The Financial Situation

IN THE face, or so it seems to us, of a number of rather clear indications that the program of the Administration in Washington is for the time being, at least, continuing without important change, optimism in financial circles has increased during the past week. More and more people, and more and more important people, are asserting that the President has in one degree or another "turned to the right," at least in his thinking and his plans. Word was being passed around during the latter half of the past week that a number of influential business leaders had been induced to give utterance from time to time in the early future to statements of good cheer. It was even said that certain large industrial enterprises had determined to proceed with plant renovations and modernization in an effort to provide good examples for the more timid.

Imitating Mr. Hoover

There is obviously much in all this that is strongly reminiscent of the leadership of Mr. Hoover in the early part of 1930, when as President he undertook to induce business men to act as if there were no such thing as a depression and thus (according to plans) eliminate the difficulties with which the community was confronted. Then, as now, large enterprises were asked to continue with capital expenditures in order to create employment and distribute purchasing power. Then, as now, the order of the day was to make reassuring statements—which of course had but little effect upon the minds of hard-headed business men striving as best they could with innumerable difficulties.

It is difficult to see why we should expect "ballyhoo" to be more effective at this time. Nor do we, for our part, expect many enterprises to undertake capital expenditures now merely for the purpose of co-operating with the Washington Administration or simply to provide employment and thus relieve the Government of a part of its relief burden. It would be strange indeed if there were not an accumulation of deferred maintenance, repair and replacement in a good many branches of business. Some increase in expenditures for these purposes may occur in the near future, particularly in those industries which, despite the depression, have been able to remain in the black. There is certainly nothing to indicate that they will greatly exceed the amounts dictated by a ather dispassionate appraisal of the existing situation.

Reform vs. Recovery?

A number of commentators have recently revived the old issue described as the conflict between reform and the recovery efforts on the part of the Administration.

One of the most frequently heard observations among those who have become more hopeful of the outlook is to the effect that the President has, for the sake of stimulating recovery, determined to sacrifice reform, in substantial measure at least.

This has always seemed to us to be an inaccurate and unfortunate way of stating the case. One would suppose, from what is said and written in these terms, that the choice is really between taking reasonable steps to prevent a return of the abuses of the New Era and the toleration of such evils, perhaps their encouragement, for the purpose of stimulating business.

Yet this is hardly what the more intelligent of these commentators really mean to say, or at least it is certainly to be hoped that their thought about current problems is not so beclouded. If the Administration were really faced with any such choice, it could hardly be condemned for a decision to permit recovery to wait. Improvement so induced would be neither real nor lasting. It would almost inevitably collapse in a relatively short time, leaving more problems in its wake.

It seems to us, however, that recovery is being delayed not by intelligent effort to effect needed reforms, but by attempts to stimulate improvement in business by an application of the same false principles that were worshiped in the twenties, as well as by "planned economy" programs often mistakenly termed reform.

By all means let us have sanely conceived reform where it is needed, but at the same time let us be freed from amateurish and often absurd attempts to make society over according to some preconceived plan, and from inflation dogmas in whatever guise they may appear.

As to the "better sentiment" now so widely reported, it will thrive, or else quickly wither and die, depending entirely upon the course of actual events during the next few weeks, or at most the next two or three months. Soothing words and vague assurances will not suffice to keep it in existence very long, as has been clearly demonstrated on numerous occasions during the past year or two. There is every reason to believe that the President and most of his advisers have grown quite uneasy about the situation in California and the effects that further growth of such a movement within the Democratic Party would have upon their ultimate political fortunes. That they have had cause to grow uneasy about these matters, and also about the course of business conditions, is made clearer by the results of the recheck by the "Literary Digest" of its poll taken earlier in the year. This poll, taken as of late August and early September, suggests a dramatic reversal of sentiment against the New Deal since last spring. Of course the ballots were cast at about the time of the Maine election, which did not disclose any such alteration of public opinion. But in conjunction with a number of other indications the poll of the "Digest" is clearly too impressive to be ignored.

Vague Assurances

Such considerations as these have apparently led the Democratic organization under the control of the President to withdraw support from the ticket in California. They, too, doubtless, are largely responsible for the effort on the part of the Washington authorities to placate the business community, which was definitely in open revolt last month. Nothing that has occurred, however, seems to offer any convincing evidence of intention on the part of the Administration to abandon its present program or to modify it very substantially. The President has consistently avoided such caustic utterances as those contained in his Green Bay speech last summer. There have been a number of protests that the President does not intend and has never intended to abolish the "profit motive." Visitors at the White House are reported to have received numerous assurances concerning the President's personal attitude toward a number of questions, such as, for example, the Central Bank matter, which has never been officially included in the program of the Administration. Certain Washington dispatches, apparently inspired, have carried some vague assertions about the intention of the President to pare the budget figures except in those items having to do with relief.

All this is encouraging as far as it goes. It is heartening, however, chiefly because it indicates a reawakening on the part of important groups in the population that ought never to have been "asleep at the switch," a reawakening that has apparently gained momentum enough to demand and obtain a hearing at Washington for the first time since the present Administration took office. The actual benefits, if any, will be realized when the forces thus set in motion become strong enough to bring real changes in the course of official policies. Mere willingness on the part of the Administration to avoid some of the extremes that seemed likely to be superimposed upon the follies of the New Deal is nowhere near enough. Hopes of early modification of the essentials of the New Deal, as thus far revealed, seem to us to rest upon very slender props.

Mounting Expenditures

Citation of a few of the outstanding developments and more definite pronouncements of the past week will make the basis of our doubts on the subject clear. In the face of emergency expenditures amounting to more than $1,000,000,000 for the first three and a half months of the new fiscal year and notwithstanding an accumulating deficit two or three times as large as last year, the President told the press on Wednesday that an enlarged housing program is to be added to an already enormous public works plan. The general drift of the conversation then taking place seems plainly to indicate that the President is dissatisfied with the rate at which his Administration has found it feasible to spend money for public works projects, and is willing to see the deficit increased by greater outlays for this account.

The mounting excess of expenditures over receipts during the current fiscal year would without question be very substantially larger were it not for repayments that have been made, and are being made, on loans by the Reconstruction Finance Corporation. Yet this process of repayment is apparently displeasing to the Administration, for the Chairman of the Board of the Corporation let it be known during the week that he would be well pleased to have borrowers renew their indebtedness rather than use funds which presumably might otherwise be employed to pay their debts. The words of the Chairman are not likely to have much effect, since the repayments are being made for the most part by the banks which, upon receipt of cash as a result of Government expenditures, find it much better business to repay loans on which they must pay relatively high rates of interest than to place these funds on loan at very low rates. But the attitude thus revealed hardly indicates great concern about the budgetary situation, which according to other reports the President wishes to protect by reducing enormous increases in proposed expenditures for next year. Reports have also emanated from Washington to the effect that a very substantial further development of the general idea exemplified in the Tennessee Valley Authority is being seriously considered in Administration circles. How authentic these reports are we do not know, but they appear to have as much authority as many of the current rumors about the President becoming more conservative.

Continuing Silver Purchases

There is no apparent disposition to abandon, or even to moderate, the absurd silver buying program, which is daily a disturbing factor in the foreign exchange markets and which has brought not only sharp protests but also a protective export duty on silver from China, one of the countries which, according to the claims of the silver advocates, was to receive great benefits from higher prices for silver. Speculation in the metal has naturally attained large proportions again. The Canadian market for trading in silver futures is soon to begin operations, and certainly no clear indications have come to light of any intention on the part of the American Government to discourage wild speculation in the metal there by American groups. As far as can be observed, word fully as authentic as any of the "assurances" of more conservative management of national affairs in the future has come from Washington that the once much vaunted process of tariff bargaining will be used with the utmost discretion in the future; a promise, if promise it is, that is the equivalent of an assurance that any and all efforts of consequence to free international trade of existing shackles are being abandoned at least for the immediate future. There never has been much reason to expect really important achievements through these negotiations, but a deliberate determination to refrain from trying to accomplish anything in this direction is hardly indicative of greater enlightenment as to what is needed to help world business at this time, however inconsistent and unwise the concomitant pursuance of policies designed to raise domestic production costs and reduce tariff duties.

Other Uncertainties

In other directions too the course of the Administration is equally uncertain. To be sure, there have been vague assurances that the National Recovery Administration will henceforth be managed less aggressively. Official statements indeed have been to the effect that effort is being made to evolve plans by which industry would "police itself," that is to say enforce its own codes, and possibly within limits rewrite its codes. Such a change, if executed in good faith, might result in a much needed simplification of the codes, and in relief from the burdens of bureaucratic interference with business. It might also increase the effectiveness with which the codes themselves are enforced, although general economic conditions at present are not such as to lead to strong expectation that many of the provisions of these agreements can be rigorously enforced by any agency. At the same time let it be remembered that lack of enforcement of many of the terms of these agreements has probably saved industry from a much more severe state of affairs that otherwise would have existed at this time. Increases in costs and prices resulting from such enforcement as has occurred have quite effectively curtailed sales in a good many lines. Of course, as is well known, the privilege of self-policing has long been what many trade groups have wanted and urgently demanded. We think, however, what they have had in mind is very different from what they are likely to obtain under arrangements now in contemplation. In any event we cannot eliminate the belief from our own minds that it would be a very doubtful expedient to give industry and trade carte blanche to restrain competition in whatever degree it seemed best to them—and feasible for them. This latter may or may not be the true inwardness of current plans said to be in the process of formulation in Washington.

Labor Provisions to Remain

Most important of all in this connection, there is not the slightest indication of any intention on the part of the authorities in Washington to eliminate or even to relax the labor provisions of the codes. True, there are a few who have been able to build up some hope that the President will presently declare and demonstrate a newly found independence for organized labor, but certainly nothing has happened so far as we can learn to afford a solid basis for such a hope. Certainly the President's insistence upon a 36-hour week in the cotton clothing industry does not suggest any such independence. The same is obviously to be said of the conditions specified in the Executive Order directing the creation of a Cotton Textile Work Assignment Board. The conditions there set forth under which a manufacturer may be permitted to change the duties of his employees could hardly be matched outside of Russia. It is true that the President is apparently, for the moment at least, less inclined toward a universal 30-hour week than was the case some time ago, but it is by no means clear that pressure will not presently be exerted to have working hours shortened without corresponding reductions in weekly wage rates. It is not likely that a great deal of enthusiasm will be aroused in thoughtful minds by any change in the policies and practices of the National Recovery Administration which does nothing to lessen the burden of labor costs imposed by existing codes, costs that according to the Iron and Steel Institute amounted to some $95,000,000 in the steel industry during the first year under the code. Nor are official announcements from Washington indicating a purpose on the part of the authorities to stand by the Houde Engineering decision involving support of the principle of majority representation in labor matters apt to encourage the belief that there has been much change in the attitude of the Administration in its labor policy.

Developments such as these, it is to be remembered, follow the Chicago address of Mr. Richberg and the price raising talk of the President with the press during the preceding week. It seems perfectly clear to us, therefore, that the business community would be wise to wait much more definite, concrete and convincing evidence before it places a great deal of faith in current reports of a "turn to the right" by the Administration. As already asserted, the Administration has evidently become impressed with the growth of hostility to much of the New Deal. It has without question been rendered uneasy by the development of extreme radicalism within its own party. The difficulty and the urgency of inducing genuine business recovery has doubtless given it pause. All this is heartening, but whether it will cause the authorities to do more than issue soothing statements and perhaps to take somewhat more effective steps than heretofore to curb the wilder elements in public life, is still in our opinion distinctly an open question.

The Federal Reserve Bank Statement

ALTHOUGH some fairly important monetary transactions affecting Treasury indebtedness were carried out early this week, there is little evidence of this in the condition statement of the 12 Federal Reserve banks, combined, for the week to Wednesday night. In preparation for repayment of called Fourth Liberty 4¼% bonds that were not exchanged for other securities, the Treasury called for large amounts from the war loan deposits with member institutions. Apparently there was a close correspondence between the Treasury calls and the amounts of the bonds tendered for cash on Oct. 15, for excess reserves of member banks with the Federal Reserve System continued to increase while Treasury deposits with the System on general account hardly varied in the statistics for Oct. 17 as against figures for Oct. 10. In other respects, also, the Federal Reserve statement fails to reflect any important alterations in money and credit conditions. The Treasury deposited with the System a further $4,746,000 of gold certificates, which apparently corresponds to the fresh gold acquisitions for the weekly period. Of some interest is the steady advance in the industrial loans which now are a regular feature of the statement. Such loans by the Federal Reserve banks have increased to $4,576,000 on Oct. 17 from $3,708,000 on Oct. 10, while commitments to make such advances increased in the same period to $2,182,000 from $1,809,000.

The deposits or sales of gold certificates by the Treasury to the Reserve institutions increased such holdings of the banks to $4,965,342,000 on Oct. 17 from $4,960,596,000 on Oct. 10, and as other cash also showed a gain the total reserves of the System increased to $5,203,164,000 from $5,186,387,000. Federal Reserve notes in actual circulation declined slightly to $3,182,329,000 from $3,184,558,000, while the net circulation of Federal Reserve *bank* notes receded to $29,425,000 from $29,664,000. Member bank deposits on reserve account were $3,996,276,000 on Oct. 17 against $3,978,521,000 on Oct. 10, indicating that excess reserves are approximately $1,800,000,000. Treasury deposits on general account were not much changed at $53,194,000, and foreign bank and other deposits also were stable, so that total deposits advanced about $20,000,000 to $4,232,888,000. The increase in gold certificates, together with the small decline in circulation, more than offset the advance of deposit liabilities, so that the ratio of total reserves to deposit and Federal Reserve note liabilities combined advanced to 70.2% from 70.1%. Discounts by the System decreased a little to $11,712,000. Bankers' bills bought in the open market were modestly higher at $6,177,000, while holdings of United States Government securities remained substantially unchanged at $2,430,265,000.

The New York Stock Market

A SERIES of dull sessions on the New York Stock Exchange occasioned few price changes of any significance in the current week. The market for equities was irregular, and the net result of the small upward and downward movements on alternate days was a very modest average recession in quotations. Turnover was somewhat in excess of 500,000 shares in each and every session, but on no occasion did transactions even approach the 1,000,000-share mark. The general trend Monday was lower, with recessions measured in small fractions, and some groups moving in the opposite direction. It was indicated in Washington over the last week-end that inflationary moves are unlikely, and some liquidation of stocks followed. The tone Tuesday was firm, but changes again were quite small. On Wednesday and again on Thursday perceptible trends were lacking in the market as a whole. A moderate buying movement developed in merchandising stocks, and some preferred issues also were in demand. Movements yesterday were mostly toward lower levels, and in many instances large fractions to a point or more were lost. But the somberness of the market was again relieved by a few group movements, with merchandising shares quite prominent. The new margin requirements established under Securities and Exchange Commission control became effective this week, but they appeared to exercise no appreciable effect on trends.

In the listed bond market conditions were very favorable early in the week, owing mainly to conclusion of the refunding of $1,250,000,000 Fourth Liberty 4¼% bonds which were called last April for redemption Oct. 15. The completion of such arrangements coincided with a resumption of investment activities by large institutions, and material gains developed in Treasury securities and high-grade corporate bonds. Later in the week it appeared that new financing would be resumed by one of the recovery corporations formed by the Federal Government, and the bond market turned hesitant while awaiting full information on the extent and nature of such financing. Foreign exchange markets were somewhat erratic, with sterling strong and weak by turns, and this induced the customary uncertainty regarding monetary developments. Commodity markets were irregular, but net changes for the week were small, and they were not of much influence in the stock and bond markets. Of more significance were the usual indices of industrial production, which remain less favorable than might be hoped. Steel-making operations for the week beginning Oct. 15 were estimated at 22.8% of capacity by the American Iron and Steel Institute, against 23.6% last week. Electric power production throughout the United States was 1,656,864,000 kilowatt hours in the week to Oct. 13, against 1,659,192,000 kilowatt hours in the preceding week, according to the Edison Electric Institute. The decrease was accounted for largely by the observance of Columbus Day in some parts of the country. Car loadings of revenue freight for the week to Oct. 13 were 635,639 cars, the American Railway Association indicates, this being a gain of 0.7% as compared with the preceding weekly period.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98⅞c. as against 102c. the close on Thursday of last week. December corn at Chicago closed yesterday at 76⅞c. as against 76⅞c. the close on Thursday of last week. December oats at Chicago closed yesterday at 51⅜c. as against 52⅛c. the close on Thursday of last week. The spot price for cotton here in New York closed yesterday at 12.50c. as against 12.65c. the close on Thursday of last week. The spot price for rubber yesterday was 14.00c. as against 14.43c. the close on Thursday of last week. Domestic copper closed yesterday at 9c., the same as on Thursday of last week.

In London, the price of bar silver yesterday was 23 15/16 pence per ounce as against 24½ pence per ounce on Thursday of last week, and spot silver in New York at 53¼c. as against 53⅝c. on Thursday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95¼ as against $4.93⅛ the close on Thursday of last week, while cable transfers on Paris closed yesterday at 6.63⅜c. as against 6.65¾c. on Thursday of last week.

On the New York Stock Exchange 31 stocks reached new high levels for the year, while 15 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels, while 35 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 414,090 shares; on Monday they were 511,076 shares; on Tuesday, 677,730 shares; on Wednesday, 662,210 shares; on Thursday, 655,110 shares, and on Friday, 527,312 shares. On the New York Curb Exchange the sales last Saturday were 104,235 shares; on Monday, 102,845 shares; on Tuesday, 120,925 shares; on Wednesday, 126,080 shares; on Thursday, 161,245 shares, and on Friday, 125,955 shares.

Dulness and indecision marked the course of the stock market this week, with prices of equities for the most part following an irregular trend. General Electric closed yesterday at 18¼ against 18½ on Thursday of last week; Consolidated Gas of N. Y. at 26¾ against 28⅝; Columbia Gas & Elec. at 8¾ against 9⅜; Public Service of N. J. at 31¼ against 32¼; J. I. Case Threshing Machine at 47¼ against 47⅝; International Harvester at 34⅛ against 32¼; Sears, Roebuck & Co. at 41 against 41¾; Montgomery Ward & Co. at 28⅜ against 29½; Woolworth at 50½ against 49⅜; American Tel. & Tel. at 110¾ against 112⅜, and American Can at 103 against 102½.

Allied Chemical & Dye closed yesterday at 130⅛ against 131 on Thursday of last week; E. I. du Pont de Nemours at 93¼ against 93½; National Cash Register A at 16⅝ against 15½; International Nickel at 24¾ against 25; National Dairy Products at 16¾ against 16¾; Texas Gulf Sulphur at 37¾ against 37⅝; National Biscuit at 29⅜ against 28⅜; Continental Can at 87 against 87; Eastman Kodak at 104 against 102¼; Standard Brands at 20⅛ against 19⅞; Westinghouse Elec. & Mfg. at 32½ against 33; Columbian Carbon at 68⅜ against 68½; Lorillard at 18¼ against 18½; United States Industrial Alcohol at 38⅝ against 37⅞; Canada Dry at 15⅜ against 15⅞; Schenley Distillers at 24 against 24¼, and National Distillers at 20½ against 22¾.

The steel stocks declined to lower levels for the week. United States Steel closed yesterday at 33¼ against 35 on Thursday of last week; Bethlehem Steel at 28⅛ against 29⅝; Republic Steel at 12⅝ against 13⅝, and Youngstown Sheet & Tube at 16¾ against 17½. In the motor group, Auburn Auto closed yesterday at 28 against 26⅜ on Thursday of last week; General Motors at 29⅞ against 30⅜; Chrysler at 36⅛ against 36⅜, and Hupp Motors at 2⅝ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21½ against 22 on Friday of last week; B. F. Goodrich at 9½ against 10¼, and United States Rubber at 16 against 16¾.

The railroad shares reflect moderate losses over the previous week. Pennsylvania RR. closed yesterday at 23⅜ against 24 on Thursday of last week; Atchison Topeka & Santa Fe at 52¾ against 53½; New York Central at 21⅝ against 22⅝; Union Pacific at 102¼ against 103½; Southern Pacific at 18⅛ against 19; Southern Railway at 16½ against 17¼, and Northern Pacific at 20½ against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40½ against 43 on Thursday of last week; Shell Union Oil at 6¼ against 6⅜, and Atlantic Refining at 22¾ against 24⅛. In the copper group, Anaconda Copper closed yesterday at 11 against 11⅝ on Thursday of last week; Kennecott Copper at 17⅝ against 18½; American Smelting & Refining at 36½ against 36½, and Phelps Dodge at 13⅞ against 15.

European Securities Markets

STOCK markets in the principal European financial centers were again unsettled this week, as a result of the assassination of King Alexander of Yugoslavia and the disquieting possibilities of international complications introduced by that event. Political developments on the Continent were observed with the greatest care in all markets. In London a fairly hopeful view was taken and it was believed adjustments could be made without occasioning profound diplomatic difficulties. On the London Stock Exchange, accordingly, price trends were mildly irregular, with changes small. On the Paris Bourse the sharp recessions of the preceding week were continued and accentuated by the various adjustments found necessary in the Cabinet. Quotations on the Berlin Boerse also sagged, although Germany does not appear to be involved in the current developments relating to the murder of the Yugoslavian monarch. International monetary affairs were not considered in a very happy state and some of the liquidation on European markets was attributed to growing nervousness over the sharp fluctuations of sterling exchange and the uncertainty surrounding the gold bloc conference at Brussels. Reports of trade and industrial trends in Europe remain somewhat mixed. Some British industries are less active than in recent months, but the motor industry seems to be enjoying a small boom. British foreign trade returns for September were quite favorable. Industrial production in Germany is reported as declining. Wholesale price indices in England and Germany have declined recently, but the French index has again advanced.

The London Stock Exchange was quiet and modestly irregular in the initial session of the current week. British funds were marked lower by small fractions, but good demand was encountered for Indian bonds. Home railway issues were firm and some good features developed among the industrial stocks, while others were soft. In the international section changes were small and in both directions. In another dull session on Tuesday, British funds improved slightly. Some of the industrial issues were subjected to liquidation, but others remained steady. In the international group a general downward tendency developed, chiefly because of unfavorable overnight reports from New York. Trends again were mixed on Wednesday, with dealings still on a very small scale. British funds were uncertain, but home railway shares improved on good traffic returns. Industrial issues were marked lower with only a few exceptions. Anglo-American trading favorites were better in the international section, but foreign bonds eased. There was a better demand on Thursday for British funds, but other sections of the London market remained irregular. African gold mining issues improved sharply because of an increase in the price of the metal. Leading industrial stocks were marked slightly lower, while international securities were firm. The upswing in British funds continued yesterday, but other sections of the market are uncertain.

Prices on the Paris Bourse were heavy as trading was resumed on Monday, with buying orders lacking because of the domestic and international political difficulties. Rentes lost ground notwithstanding indications that a French internal loan was better received than had been anticipated. French stocks and international issues also were marked downward and the losses were quite extensive in some departments. The decline was continued and accentuated Tuesday, largely as a consequence of alarmist rumors regarding the Balkan situation. Rentes were slightly lower, but Yugoslavian securities fell sharply. Only a little activity was reported in French bank, utility and industrial stocks, which also lost ground. The opening Wednesday was firm, owing to formal announcement that the Treasury's internal loan had been materially oversubscribed. As the session progressed, however, declines again set in and initial gains were not maintained even in rentes. French utility stocks were especially soft in the later dealings, but others also declined. The Bourse was closed Thursday because of the funeral of King Alexander of Yugoslavia. Rentes again receded as trading was resumed yesterday, while other securities also dropped.

The Berlin Boerse was extremely dull Monday and the general trend was downward, owing to the universal uncertainty regarding the political developments in Europe. Changes were mostly fractional and were due in the main to modest liquidation by professional traders. A few stocks in the mining group showed strength. Tuesday's dealings were again on a very modest scale, with stocks weak while fixed-interest securities advanced. Losses in equities were mostly small, but in some instances they amounted to 3 and 4 points. Dullness remained the prevailing characteristic on Wednesday and most price changes were toward lower levels. Potash stocks were among the issues in demand, while some further inquiry for bonds also was noted. A new law was promulgated Thursday providing for taxation of speculative profits in equities, although similar profits on bonds are not to be subjected to the levy. Renewed liquidation of stocks was noted in consequence and prices of such securities were marked downward, but bonds were in fair demand. In quiet dealings yesterday stocks were irregular, but bonds were marked higher.

The Silver Imbroglio

IT IS becoming ever more apparent that the American silver monetization program, far from providing the aid for trade with China predicted by its proponents, will prove a detriment to commercial intercourse with the Far East and may even affect diplomatic relations between the United States and China. Communications exchanged between Nanking and Washington on the silver question were made public without comment last Sunday and

Tuesday, the formal notes being made available first while informal communications were disclosed later. They evince a keen anxiety on the part of the Chinese Government to prevent the sharp advance in the price of silver noted on world markets in consequence of the American buying. In reply, Secretary of State Cordell Hull politely pointed out that the buying program would be continued by the United States Government, although efforts would be made to avoid disturbances to the Chinese economy. The Chinese Government announced last Sunday, in this situation, the protective step of a 10% export tax on silver, and it was indicated at the same time that extensive advances in the price of the metal would be followed by renewed endeavors to halt the drain of money from the country. There was also a suggestion on the part of China for a direct exchange of silver for gold, but this was not viewed with favor in the American reply.

In a preliminary exchange of communications, China posed the question whether the silver purchases by the United States were in conformity with the spirit of the international silver agreement signed at London in 1933. That agreement was designed primarily to assure the stability of the price of silver, it was pointed out. Information was requested as to the probable policy of the United States in further purchases of silver, so that steps could be taken by China for safeguarding her currency, "which is flowing out of the country to a degree that is potentially alarming." It was pointed out by the United States Government, in reply, that an excessively high price for silver is not desired or contemplated. The Silver Purchase Act provisions calling for the accumulation of the metal until a ratio of one-fourth silver to three-fourths gold is attained were quoted and assurances were given that the greatest care would be exercised in carrying out these provisions. China, in an informal rejoinder, contended that the rising price of silver has involved severe deflation and economic losses to China and has dislocated that country's balance of international payments. Chinese silver exports so far this year are more than three times those of any previous full year, and continuation of such tendencies might cause serious injury and possibly panic conditions, it was added. Assurances were asked that the United States will refrain from any action that might cause continued exports of silver from China, and it was reiterated that the London agreement contemplated stability. From China's viewpoint, the stabilized price should be somewhat lower than the present levels. The communication remarked that China is contemplating the gradual introduction of a gold base currency and the query was put, "in principle," whether the American Government is willing to exchange with the Chinese Government gold for silver.

In the formal notes exchanged thereafter by the two Governments, little was added to the statements and declarations of the preliminary communications. Dr. H. H. Kung, the Chinese Finance Minister, remarked in a note of Oct. 2 that American cooperation to prevent a further rise in the price of silver and to maintain stability as contemplated in the London agreement is particularly vital to China. "In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports," the Chinese note said. "Also a reply is desired to our inquiry regarding the exchange of silver for gold." Expressing a desire to avoid export restrictions, China asked the American Government to confine its silver purchases for the present to silver already in the United States. Secretary Hull replied on Oct. 12 that the silver purchases are mandatory under the American legislation, although ways and means of carrying out the objective are within the discretion of the President. "This Government," the American note stated, "is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as possible disturbances to the economy and public finances of China." Mr. Hull indicated that close consideration would be given the Chinese contentions in further arrangements for purchases of silver. Direct intergovernmental transactions, such as China suggested, have not been undertaken, it was added, but readiness was expressed to explore at any time such larger problems.

After a series of protracted conferences at Nanking, the Chinese Government announced last Sunday that a customs duty had been imposed on silver exports, effective Oct. 15, in order to safeguard China's economic interests and protect her currency. On silver dollars and mint bars this export duty is 10%, less the 2¼% minting charge, or 7¾% net, while on other forms of silver the duty will be a flat 10%, as against the former 2¼% export duty. "In addition," the announcement added, "an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty." Finance Minister Kung issued a statement at the same time in which he pointed out that there is no reason to expect a cessation of American purchases. Although an embargo on silver exports was suggested by many of the leaders of business and finance consulted, this alternative was not adopted by the Chinese Government, which prefers a flexible duty "that will restrain the exports of silver within limits actually required by the balance of payments." The Administration in Washington appears to take a light view of the Chinese tax, as Secretary of the Treasury Henry Morgenthau Jr., was quoted in an Associated Press dispatch, Monday, as saying the tax would have little effect upon the Treasury's huge silver buying program.

German Trade and Finance

THAT the commercial and financial relationships between the United States and Germany are becoming ever more involved and increasingly less satisfactory to American traders and investors is hardly more than a commonplace nowadays. The German Government took two steps in the last ten days which may aid its desire for autarchy, or economic self-sufficiency, but which assuredly will not contribute to its good repute. The existing trade treaty between the two countries was denounced on Oct. 13, and two days later the German Government defaulted formally on interest payments due in foreign currencies on its own external obligations. To American business men the former step is, perhaps, of no great immediate significance, since the foreign exchange restrictions of German authorities already had curtailed ordinary transactions and reduced them sharply. The treaty, moreover, does not lapse formally until Oct. 14 1935, and in the meanwhile another commercial treaty may well be negotiated. The investment community, however, was loath to believe until the last minute that the sovereign German Government would refuse to abide by its contractual obligations, especially when avoidance of default would have entailed a relatively minor drain on Germany's foreign exchange resources.

Dr. Hans Luther, the German Ambassador, informed the State Department on Oct. 13 that the Berlin Government desired to bring about changes in Article 7 of the existing commercial treaty. That article provides for most-favored-nation treatment. The German Government's intention was "not necessarily" to terminate the treaty, according to Washington dispatches, but a restatement of the article was held necessary by Germany because of the development of German trade along bi-lateral channels. At the State Department the German notification was accepted as a formal notice of termination of the agreement, since the treaty provides for such termination if either party notifies the other of an intention of modifying, by change or omission, any of the provisions or any of the articles of the treaty. In Washington reports it was noted that the State Department gave a cool reception to Dr. Luther's suggestion for negotiations looking toward replacement of the pact. It was remarked briefly that American officials are not ready at present to negotiate.

The German Government's default occurred Monday, when the authorities in Berlin failed to supply the funds necessary for meeting the payment in foreign currency on American holdings of the Dawes loan of 1924. Before the German moratorium was declared last June, three monthly payments out of the six necessary to meet the coupon due Oct. 15 were transferred, and half the required sum thus was available and was paid by the three trustees of the loan. Against the remaining 50% of interest due, the German authorities made registered Reichsmarks available, but such registered marks are a highly restricted form of German exchange and they are quoted in the foreign exchange markets at approximately half their nominal value. In effect, therefore, American holders of Dawes 7's received an aggregate of about 75% of the sums due them contractually, Oct. 15. Because of special arrangements made with Germany by the British, French, Netherlands and other Governments, holders of the tranches of the Dawes loan floated in other countries than the United States received full payments of Oct. 15 coupons in their own currencies. It seems quite evident, therefore, that discrimination was exercised by Germany against American bondholders, even though the German Government is said to have given assurances to Washington that such discrimination would not take place. Officials of the Administration at Washington are studying this phase of the matter. Of the original $110,000,000 American tranche of the Dawes loan approximately $60,000,000 remain outstanding. The sum due American holders on Oct. 15 was somewhat more than $2,000,000, of which half already had been transferred prior to the moratorium, so that transfer of only a little more than $1,000,000 would have sufficed to prevent the formal default at this time.

Naval Disarmament

PRELIMINARY discussions of naval armaments problems have been resumed at London by representatives of the United States, British and Japanese Governments, with a view to ascertaining whether there is any prospect for success in formal negotiations next year. It will probably be determined in the course of the current informal exchanges whether the 1935 naval conference will be held at all, and it may also be that Japanese or British denunciations of the existing Washington and London naval treaties will depend upon the outcome. Norman H. Davis and Admiral William H. Standley, as the chief American representatives, arrived in London on Tuesday, and some of the Japanese technical experts appeared on the same day. The Japanese Ambassador to London, Tsuneo Matsudaira, heads the delegation from Tokio. Prime Minister Ramsay MacDonald, of Great Britain, is expected to play an important part in the gatherings, which will probably be of a bilateral nature, although round-table conferences of all three delegations also are possible. The positions of all three countries are now fairly well known, and as they diverge at important points, no great confidence is felt regarding the success of the current discussions.

The United States desires continuation of the Washington and London treaties, and possibly a material reduction of some types of warships. Britain has indicated a desire for additional vessels of the small fast cruiser types that are especially suitable for a world Power with naval bases throughout the oceans. Japan has made no secret of her desire to end the 60% ratio of British or American fleets of larger vessels and insists upon a global arrangement of types and tonnages. Since the known views are so widely at variance, it is reported that many experienced British diplomats heartily wish a way could be found for shelving the entire issue at this time. The difficulties, moreover, are not confined to the three leading naval powers since competitive French and Italian building threatens to upset the traditional British standard of a fleet equal to any two Continental navies. In the background looms the German rearmament program, which some experts believe soon will be extended to the naval sphere. Practical diplomacy clearly dictates a delay in the discussions, since naval armaments problems are almost as numerous and complicated as those which forced delay on land disarmament discussions, but the impending expiration of the most important naval treaties does not permit of the postponement expedients employed so liberally by the General Disarmament Conference in a vain attempt to disguise the abject failure of land disarmament negotiations.

Balkan Affairs

THERE were many evidences of intense diplomatic activity in Europe this week, as the statesmen of almost all Continental countries grappled with the changes wrought in the Balkans by the assassination of the Yugoslavian King, Alexander. Within the Kingdom of the Serbs, Croats and Slovenes some signs of dissension appeared even while the King was being laid to rest. The Croatians prepared to demand a larger share in the Government at Belgrade, and some reports suggest that autonomist ambitions were voiced. But the internal affairs of

Yugoslavia were overshadowed, for the time being at least, by continued apprehensions of international complications resulting from the assassination of the King and Foreign Minister Louis Barthou of France. Several accomplices of the assassin were arrested this week, and it appears that a Croatian terrorist band with headquarters in Hungary was responsible for the murders. The revelations occasioned much feeling in Yugoslavia against Hungary, and in some cities riots against Italy also were repeated because of rumors that Italian machinations were in some way connected with the incidents.

Leading statesmen of the French, Czechoslovakian and Rumanian Governments met in Paris early this week to consider the situation and endeavor to prevent Yugoslavian indignation from taking an accusatory form directed against any nation. Dr. Edouard Benes, the Czechoslovakian Foreign Minister, was delegated to exert his great influence toward that end and he promptly left Paris for Belgrade. In the Yugoslavian capital a meeting of Little Entente Ministers was held to consider whether an appeal should be made to the League of Nations to sift the circumstances surrounding the assassination of King Alexander. In Geneva, however, every effort was made to avoid any such appeal to the League, for that body is admittedly in no condition to handle "political dynamite." The Italian Government took a sensible view of the riots in some Yugoslavian cities and there was no corresponding excitement within Italy. Numberless rumors were current regarding the possible effects of the occurrence on Yugoslavian politics, on the Little Entente and even on the general European situation. Among the few definite developments was a decision to postpone, indefinitely, the Balkan conference which was scheduled to take place this month. King Alexander was buried near Belgrade, Thursday, with appropriate rituals, with the President of France, the Kings of Bulgaria and Rumania and many other dignitaries present. Peter, the 11-year old son of Alexander, was proclaimed the new monarch of Yugoslavia late last week, and the regency assumed formal control.

French Cabinet

PREMIER GASTON DOUMERGUE of France, who has met many political crises since he came into office last February, successfully surmounted another difficulty this week, when several members of his National Union Cabinet resigned in response to the general indignation over the assassinations at Marseilles of King Alexander of Yugoslavia and Foreign Minister Louis Barthou. The first task facing the Premier was that of naming a successor to the murdered Foreign Minister. Pierre Laval, who held the post of Minister of Colonies in the Cabinet, was assigned to the Foreign Affairs Ministry, and the vacancy thus created was filled by the appointment of Louis Rollin as Minister of Colonies. Albert Sarraut, as Minister of the Interior, was the center of the political storm roused by the assassinations, as it was charged that he had not taken sufficient precautions for the protection of the King. He presented his resignation to M. Doumergue last week, and Paul Marchandeau was named his successor. Because of the growing dissatisfaction in France over the conduct of the Stavisky scandal hearings, Minister of Justice Henri Cheron was forced to tender his resignation, and the filling of this post caused some difficulty. After it was tendered unsuccessfully to several eminent Frenchmen, Senator Henri Lemery accepted the office, and the National Union Cabinet was again complete. It remains evident, however, that the regime will be subjected to severe attacks when the Parliament reassembles. M. Laval, who has headed the Foreign Ministry before, is expected to continue the strongly nationalistic policies of M. Barthou.

Hitler and the German Church

IN MANY a long year there has been no such interesting development among German churchmen as their current resistance to Nazi domination of the Evangelical Church in the Reich, and it is perhaps even more significant that Chancellor-President Adolf Hitler and his Nazi followers appear reluctant to take any measures against the churchmen. Several Bishops of the Protestant Church were expelled recently by the Nazi Reich Bishop, Ludwig Mueller, obviously for political reasons. But in Munich some 16,000 Bavarian pastors pathered last Sunday and expressed their distaste of Nazi churchmen and Nazi political interference in no uncertain terms. The Associated Press reports that large numbers of the churchmen proceeded to the Brown House in Munich, which is the headquarters of the Nazi movement, and spat on the ground while shouting derisively at Chancellor Hitler. In pulpits all over Germany the attempt at Nazi domination of the Church was denounced last Sunday, and a manifesto was circulated in which Nazi Bishops were taken to task for "the triumph of violence and hypocrisy." This is the first time since Hitler came into power that any such organized outburst against his regime has been permitted, and the occurrence has been interpreted everywhere as an indication that the Nazi regime is far from enjoying the general acclaim suggested by Nazi propaganda and the results of the peculiar plebiscite held earlier this year.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 19	Date Established	Previous Rate	Country	Rate in Effect Oct. 19	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
				Java	4½	Aug. 16 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	6½	July 16 1934	7
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 11-16@¾%, as against ¾% on Friday of last week, and ¾@13-16% for three months' bills, as against 13-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate was reduced on Oct. 13 from 1⅞% to 1¾% while in Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank of England dated Oct. 17 shows a loss of £3,828 in gold holdings, reducing the total to £192,584,337, as compared with £191,731,964 a year ago. As the loss in gold was attended by a contraction of £2,333,000 in circulation, however, reserves rose £2,330,000. Public deposits fell off £1,120,000 and other deposits £2,530,425. The latter consist of bankers' accounts, which decreased £3,107,326, and other accounts, which rose £576,901. The reserve ratio rose to 47.26% from 44.77% a week ago; a year ago the ratio was 48.01%. Lgans on Government securities decreased £2,105,000 and those on other securities £3,860,458. Other securities include discounts and advances and securities. The former decreased £4,563,947 while the latter increased £703,489. The rate of discount did not change from 2%. Below are the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 17 1934	Oct. 18 1933	Oct. 19 1932	Oct. 21 1931	Oct. 22 1930
	£	£	£	£	£
Circulation	377,217,000	370,595,747	359,217,903	355,230,909	354,527,879
Public deposits	17,516,000	14,458,495	30,751,192	19,093,860	27,932,990
Other deposits	141,934,517	154,527,976	105,674,988	113,292,220	89,604,033
Bankers' accounts	104,490,807	108,959,037	71,933,830	60,515,285	55,504,890
Other accounts	37,443,710	45,568,939	33,741,158	52,776,935	34,099,143
Govt. securities	81,279,164	81,468,404	66,238,094	53,800,906	41,636,247
Other securities	20,460,546	24,056,060	31,654,679	39,469,086	27,947,706
Disct. & advances	9,468,333	8,500,529	11,606,495	10,421,878	4,978,750
Securities	10,992,713	15,555,531	20,048,184	29,047,208	22,968,956
Reserve notes & coin	75,367,000	81,137,217	56,198,144	56,804,323	65,597,781
Coin and bullion	192,584,337	191,731,964	140,416,047	137,035,232	160,125,660
Proportion of reserve to liabilities	47.26%	48.01%	41.19%	42.90%	55.80%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Oct. 12 shows another gain in gold holdings, the increase this time being 60,000,000 francs. The Bank's gold now aggregates 82,406,000,000 francs in comparison with 82,000,483,264 francs a year ago and 82,651,268,261 francs two years ago. Credit balances abroad and bills bought abroad register decreases of 1,000,000 francs and advances against securities of 5,000,000 francs, while French commercial bills discounted and creditor current accounts record increases of 54,000,000 francs and 982,000,000 francs, respectively. Notes in circulation show a contraction of 926,000,000 francs, bringing the total of notes outstanding down to 80,384,068,648 francs. A year ago circulation stood at 81,668,130,800 francs and the year before at 81,100,667,470 francs. The Bank's ratio is now at 80.67%, compared with 79.64% last year and 77.45% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week Francs	Oct. 12 1934 Francs	Oct. 13 1933 Francs	Oct. 14 1932 Francs
Gold holdings	+60,000,000	82,406,000,000	82,000,483,264	82,651,268,261
Credit bals. abroad	—1,000,000	9,197,077	1,286,319,095	2,909,677,193
a French commercial bills discounted	+54,000,000	3,450,236,231	2,917,913,588	2,934,559,232
b Bills bought abr'd	—1,000,000	924,888,151	1,346,072,437	2,082,254,058
Adv. against securs.	—5,000,000	3,187,588,848	2,811,697,232	2,753,970,015
Note circulation	—926,000,000	80,384,068,645	81,668,130,800	81,100,667,470
Credit. current accts	+982,000,000	21,769,688,881	21,294,262,910	25,620,490,824
Proport'n of gold on hand to sight liab	+0.01%	80.67%	79.64%	77.45%

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

Bank of Germany Statement

THE Reichsbank's statement for the second quarter of October shows another increase in gold and bullion, the current advance being 1,276,000 marks. The total of gold is now 79,838,000 marks, in comparison with 383,768,000 marks last year and 796,804,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances, other daily maturing obligations and other liabilities record decreases of 8,000 marks, 181,001,000 marks, 5,681,000 marks, 24,914,000 marks and 5,404,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 2.26%, as against 12.0% a year ago and 26.5% two years ago. Notes in circulation show a loss of 75,154,000 marks, bringing the total of the item down to 3,697,477,000 marks. Circulation last year aggregated 3,426,040,000 marks and the previous year 3,518,998,000 marks. An increase appears in silver and other coin of 40,380,000 marks, in notes on other German banks of 3,208,000 marks, in investments of 485,000 marks, and in other assets of 35,869,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 15 1934	Oct. 14 1933	Oct. 15 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,276,000	79,838,000	383,768,000	796,804,000
Of which depos. abroad	No change	20,851,000	68,526,000	63,351,000
Reserve in foreign curr.	—8,000	3,899,000	28,204,000	135,163,000
Bills of exch. and checks	—181,001,000	3,498,951,000	3,124,980,000	2,777,774,000
Silver and other coin	+40,380,000	55,033,000	211,410,000	211,454,000
Notes on other Ger. bks.	+3,203,000	12,178,000	10,638,000	9,235,000
Advances	—5,681,000	72,298,000	54,995,000	92,109,000
Investments	+485,000	756,850,000	320,660,000	362,227,000
Other assets	+35,869,000	667,619,000	538,453,000	812,687,000
Liabilities—				
Notes in circulation	—75,154,000	3,697,477,000	3,426,040,000	3,518,998,000
Other daily matur. oblig	—24,914,000	662,510,000	391,431,000	366,929,000
Other liabilities	—5,404,000	243,280,000	232,486,000	744,100,000
Propor. of gold & for'n curr. to note circula'n	+0.08%	2.26%	12.0%	26.5%

New York Money Market

NOTHING of interest developed in the New York money market this week, rates and conditions remaining unchanged under the official easy money policy of the authorities. The Treasury sold competitively on Monday a further issue of $75,000,000 discount bills due in 182 days, and an average discount of 0.21% on an annual basis was achieved, against 0.22% on a similar issue sold a week earlier. Call loans on the New York Stock Exchange held at 1% for all transactions, while some transactions were reported every day in the unofficial street market at ¾%. Time loans were ¾@1%, as formerly. Brokers' loans against stock and bond collateral increased $34,000,000 in the week to Wednesday night, to an aggregate of $759,000,000, according to the usual summary furnished by the Federal Reserve Bank of New York.

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, no transactions having been reported in any maturity. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Transactions in the market for prime commercial paper has been quite brisk this week. There has been a steady demand for high class paper and a large supply has been on hand during most of the week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat more active this week. The demand has continued to increase and a larger supply of paper has been available. 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 increased from $5,809,000 to $6,177,000. Their holdings of acceptances for foreign correspondents, however, decreased from $611,000 to $516,000. 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	½	⅜	½	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. 19*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is firmer and in more active demand than in several weeks. The pound is also fractionally firmer in terms of the French franc. Speculative drives against sterling seem to have subsided and at present the only pressure against the pound is the normal seasonal influence caused by the heavy imports by Great Britain of foodstuffs and raw materials from the primary producing countries. The range for sterling this week has been between $4.90⅜ and $4.95⅝ for bankers' sight bills, compared with range of between $4.89 and $4.93¼ last week. The range for cable transfers has been between $4.90½ and $4.95¾, compared with a range of between $4.89⅛ and $4.93⅜ a week earlier.

The following table gives 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

Friday, Oct. 12	74.218	Wednesday, Oct. 17	74.11
Saturday, Oct. 13	74.00	Thursday, Oct. 18	74.279
Monday, Oct. 15	73.90	Friday, Oct. 19	74.52
Tuesday, Oct. 16	74.16		

LONDON OPEN MARKET GOLD PRICE

Friday, Oct. 12	143s. 1d.	Wednesday, Oct. 17	142s. 7d.
Saturday, Oct. 13	142s. 8½d.	Thursday, Oct. 18	142s. 1d.
Monday, Oct. 15	143s. 1d.	Friday, Oct. 19	141s. 8d.
Tuesday, Oct. 16	142s. 9½d.		

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

Saturday, Oct. 13	35.00	Wednesday, Oct. 17	35.00
Monday, Oct. 15	35.00	Thursday, Oct. 18	35.00
Tuesday, Oct. 16	35.00	Friday, Oct. 19	35.00

Evidence is not lacking that funds are again seeking London for purposes of safety. There is less talk in London of the possibility of stabilization of the pound with relation to the dollar. It is felt there that American policies are still too undefined to make the approach of sterling to the dollar practicable. London bankers and financial authorities on the Continent also seem to feel that there will be extensive changes in the banking and monetary set-up in the United States. London is quite convinced that for the present at least there will be no further devaluation of the dollar. They see in the United States Treasury plans for refinancing in April the entire probability that no change can be made in dollar valuation, if one is to be made at all, until some time after April. In any event it would seem more likely that Great Britain will shape its monetary policy in the direction of accord with the European gold bloc policies rather than overstress the relation of sterling to the dollar.

Delegates of the gold bloc countries have now gathered in Brussels for their second "defense conference." On the eve of the conference, Paris dispatches stated that Great Britain would be invited to give adherence to whatever agreements might be reached by the 35 delegates representing the seven gold bloc nations. It is even thought possible by some Paris authorities that as a result of the conference Great Britain might be induced to return to the gold standard. It is pointed out that it would be only reasonable to expect that the London authorities would wish to work in harmony with these countries—France, Belgium, Holland, Luxemburg, Italy, Switzerland and Poland—as they represent in Europe a combined population of more than 100,000,000 in an unbroken extent of territory stretching from the Adriatic to the North Sea and taking in all of western Europe, except the Iberian Peninsula. Omitting Russia, they represent 36% of the population and 37% of the international trade carried on in Europe. Several of the gold bloc countries have extensive colonial empires, the population and commerce of which must also be taken into consideration in estimating the power of the gold bloc.

However, recent statements in high quarters in Great Britain give no encouragement to the idea of an early return to the gold standard by Great Britain. Nevertheless, it is well to bear in mind that when England does return to gold it is very likely to do so without consultation with other nations. At present Great Britain is enjoying a high degree of business activity. Profits of British industries have risen sharply and it would seem are on average 27% higher than for the third quarter of 1933. In some lines profits have doubled. In the quarter just ended 318 companies reported total profits of £17,100,000, compared with £13,400,000 for the same firms a year ago. This is an impressive proof of Great Britain's trade recovery. Twenty-eight iron, coal and steel companies show increase in net profits amounting to 120.5%. Two motorcycle and aviation concerns report a gain of 112.4%. The nation-wide building boom is reflected in reports of 10 companies making building materials whose profits were 87.8% over those of last year. Sixty-four rubber companies reported profits of 72.9% higher than in 1933. Returns of the London clearing banks show an increase of 10.2% for the period Jan. 1 to Oct. 3, compared with the corresponding period last year. Total clearings for the period amount to £26,501,-185,000, compared with £24,051,493,000 in the like period a year ago, an increase of £2,449,692,000. Less shipping is laid up in Great Britain and Ireland than at any time since 1930.

According to the London "Economist," this is the first time in seven years that the third quarter of the year has shown such general improvement. An upward trend in profits is now said to be general throughout British industry.

Money continues in great abundance in London and open market rates remain practically unchanged. Call money against bills is in abundance at ½% to ¾%. Two-months' bills are at 11-16% to 23-32%, three-months' bills are 25-32% to 13-16%, four-months' bills 13-16% to ⅞%, and six-months' bills 15-16% to 1%.

The London gold price continues high, although it shows considerable recession from the high record of 143s. 3d. per ounce reported on Thursday, Oct. 11. The gold price continues to be based more or less closely on the franc-sterling rate of exchange, although an increase in demand has raised the premium over the French parity price which buyers are willing to pay to about 10 pence per ounce. The premium is included in the price quoted daily in the market. All the gold available from day to day continues to be taken for unknown destinations, believed to be for account of private owners. These takings are generally left on deposit in the vaults of the large London banks, though some of it doubtless finds its way to central banks in Europe. On Friday last there was available £180,000, on Saturday £211,000, on Monday £203,000, on Tuesday £521,000, on Wednesday £585,000, on Thursday £587,000, and on Friday £134,000. On Friday the Bank of England bought £62,641 in gold bars.

The Bank of England statement for the week ended Oct. 17 shows a loss in gold holdings of £3,828. Total gold holdings now stand at £192,584,337, which compares with £191,731,964 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended Oct. 17, as reported by the Federal Reserve Bank of New York, consisted of imports of $859,000, of which $838,000 came from Canada and $21,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of $21,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 11-OCT. 17, INCL.

Imports	*Exports*
$838,000 from Canada	None
21,000 from Guatemala	
$859,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $21,000

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

Canadian exchange continues firm in terms of the United States dollar. On Friday of last week Montreal funds were at a premium of from 1⅞% to 2⅛%; on Saturday last at a premium of from 2 1-16% to 2⅛%; on Monday at a premium of 2⅛%; on Tuesday at a premium of 2 3-16% to 2 5-16%; on Wednesday at a premium of 2% to 2¼%; on Thursday at a premium of 2 1-16% to 2 5-16%, and on Friday at a premium of from 2% to 2¼%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.91⅞@$4.92¼; cable transfers $4.92@$4.92⅜. On Monday the pound was easier. The range was $4.90⅜@$4.91¾ for bankers' sight and $4.90½@$4.91⅞ for cable transfers. On Tuesday sterling was inclined to firmness in a more active market. Bankers' sight was $4.91⅞@$4.94¼; cable transfers $4.92@$4.94⅜. On Wednesday sterling was noticably firmer in active trading. The range was $4.93⅛@$4.94¾ for bankers' sight and $4.93⅜@$4.94⅞ for cable transfers. On Thursday sterling was firm. Bankers' sight was $4.93⅞@$4.95, and cable transfers $4.94¼@$4.95¼. On Friday sterling was steady, the range was $4.94⅞@$4.95⅝ for bankers' sight and $4.95@$4.95¾ for cable transfers. Closing quotations on Friday were $4.95 for demand and $4.95¼ for cable transfers. Commercial sight bills finished at $4.95; 60 day bills at $4.94¼; 90 day bills at $4.93¾; documents for payment (60 days) at $4.94¼ and seven-day grain bills at $4.94¾. Cotton and grain for payment closed at $4.95.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries continues relatively easy without much change from last week. Interest centers in the gold bloc conference, which begins to-day in Brussels. The conference has been touched upon above in the resume of sterling exchange. Reports are rife as to the probable scope and measures which may be adopted as a result of this conference, but nothing can be known definitely until the outcome of its discussions is officially announced. It can be positively asserted only that the participating nations are strongly committed to the maintenance of the gold standard. An agreement to this effect was signed in London on July 3 1933, and the September Geneva communique which came from the first or preliminary gold bloc conference asserted: "The powers on the gold standard are more than ever determined, as stated in their declaration signed in London on July 3 1933, to maintain it integrally at the present gold parity, this appearing to them as one of the essential conditions for the economic and financial restoration of the world." According to reports from Amsterdam suggestions have been made in influential quarters that the gold bloc pool the economic resources of the colonial empires for the purpose of insuring a measure of independence with regard to essential raw materials.

Belgium is the weakest link in the gold bloc. The belga has been under pressure for some time and the unit has been ruling easy in terms of the dollar, French franc, sterling and most other currencies. The belga has been in constant need of defense for a considerable period. Latest dispatches from Brussels state that the cabinet has approved drastic reductions in Belgian Government expenses, assuring a balanced budget.

French francs are largely unchanged from last week and are ruling easier in terms of both the dollar and sterling. The franc is also easy in terms of guilders and Swiss francs. During the past week market reports indicated that there has been some flow of French and Continental funds to London. Owing to shipments of gold from Paris to Amsterdam and Zurich, the gold flow to Paris from hoarded resources in London and on the Continent has been greatly curtailed in recent weeks. The British Exchange Equalization Fund seems also to have disposed of much less gold to Paris. Nevertheless the Bank of France statement for the week ended Oct. 12 shows a further increase in gold holdings of 60,000,000 francs. This makes the 32nd weekly increase, bringing the total for the period to 8,478,-

743,243 francs. Total gold holdings now stand at 82,406,000,000 francs, which compares with 82,483,264,000 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 80.67%, which compares with 79.64% a year ago and with legal requirement of 35%.

There are no new developments of importance in mark exchange. The German exchange situation continues extremely unsatisfactory. The high quotations for marks in terms of the dollar are deceptive, representing as they do a scarcity value due to the limited amount of foreign exchange which the German exchange control will grant 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	6.63⅛ to 6.66⅝
Belgium (belga)	13.90	23.54	23.50 to 23.61
Italy (lira)	5.26	8.91	8.62 to 8.66
Germany (mark)	23.82	40.33	40.48 to 40.72
Switzerland (franc)	19.30	32.67	32.81½ to 32.99
Holland (guilder)	40.20	68 06	68.18 to 68.54

The London check rate on Paris closed on Friday at 74.60 against 74.02 on Thursday of last week. In New York sight bills on the French center finished on Friday at 6.63¼, against 6.65⅝ on Thursday of last week; cable transfers at 6.63⅜, against 6.65¾ and commercial sight bills at 6.61¾, against 6.63⅞. Antwerp belgas closed at 23.49 for bankers' sight bills and at 23.50 for cable transfers, against 23.59 and 23.60. Final quotations for Berlin marks were 40.48 for bankers' sight bills and 40.49 for cable transfers, in comparison with 40.69 and 40.70. Italian lire closed at 8.61½ for bankers' sight bills and at 8.62½ for cable transfers, against 8.63 and 8.64. Austrian schillings closed at 19.00, against 19.08; exchange on Czechoslovakia at 4.20⅝, against 4.21¾; on Bucharest at 1.01½, against 1.03; on Poland at 19.04, against 19.11, and on Finland at 2.19½, against 2.18½. Greek exchange closed at 0.94¾ for bankers' sight bills and at 0.95 for cable transfers, against 0.95 and 0.95¼.

EXCHANGE on the countries neutral during the war presents no new features of importance from those of last week. The range of fluctuation of the leading neutral currencies is not materially changed. The matter of greatest importance to the neutral exchanges is the gold bloc conference which meets in Brussels to-day, as noted above in the remarks on sterling exchange and on the Continental units. The gold reserves of the Bank of the Netherlands increased by 5,400,000 guilders last week to 877,700,000 guilders. Note cover is now 80%.

Bankers' sight on Amsterdam finished on Friday at 68.17, against 68.48 on Thursday of last week; cable transfers at 68.18, against 68.49 and commercial sight bills at 68.15, against 68.45. Swiss francs closed at 32.80½ for checks and at 32.81½ for cable transfers, against 32.92½ and 32.93. Copenhagen checks finished at 22.11 and cable transfers at 22.12, against 22.06 and 22.07. Checks on Sweden closed at 25.53 and cable transfers at 25.54, against 25.46 and 25.47, while checks on Norway finished at 24.88 and cable transfers at 24.89, against 24.79 and 24.80. Spanish pesetas closed at 13.74 for bankers' sight bills and at 13.75 for cable transfers, against 13.81 and 13.82.

EXCHANGE on the South American countries is strongly inclined to follow the swings in sterling. The market for the South American currencies is somewhat limited in New York. but is more active than it has been for several years. On the whole the South American countries are experiencing a period of considerable prosperity. In the first seven months of this year Argentina increased her exports to 834,392,000 pesos from 685,519,000 pesos in the corresponding period last year. Imports also rose to 598,590,000 pesos from 504,582,000 pesos, but the export surplus gained, moving to 235,802,000 pesos from 180,937,000 pesos. Brazil also shows flourishing export business. For the first half of the year exports totaled 1,661,051,000 milreis, against 1,353,408,000 milreis in the first half of 1933. Imports increased to 1,137,700,000 milreis against 995,492,000 milreis in the first half of 1933. The Brazilian export surplus increased from 357,916,000 milreis to 523,375,000 milreis. Peru records similar favorable progress and Chile shows a remarkable gain in exports.

Argentine paper pesos closed on Friday, official quotations, at 32⅞ for bankers' sight bills, against 32⅞ on Thursday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26¼@26½, against 26⅛@26¾. Brazilian milreis, official rates, are quoted 8¼ for bankers' sight and 8⅜ for cable transfers, against 8¼ and 8⅜. The unofficial or free market close was 7⅝, against 7¾. Chilean exchange is nominally quoted 10¼, against 10⅜. Peru is nominal at 22.68, against 22.62½.

EXCHANGE on the Far Eastern countries presents confusing aspects due partly to Chinese official measures to steady the internal value of their currency and prices, which are now menaced by the advance in world silver prices brought about by the silver purchase policy of the United States. The confusion in exchange is also intensified by the fact that the Japanese control has lowered the peg of the yen with respect to sterling. The Indian rupee fluctuates of course, in harmony with sterling, to which it is legally attached at the fixed rate of 1s. 6d. per rupee. China has made a proposal to exchange its silver for United States gold and has suggested that China may be compelled to abandon the silver standard and go on a gold basis. Recent reports from Shanghai indicate that the Central Bank of China is laying the groundwork for a stabilization fund to steady silver in its relation to China's internal price structure.

On Sunday the Chinese Government imposed a tax of 10% on silver exports, whether in the form of bullion, sycee, or coin. Its law governing the matter is such that, if necessary to accomplish its purpose of arresting the outflow of silver from Shanghai, the tax may be increased at will as circumstances dictate. The inclusion of silver coin in the export duty is of vital importance. Heretofore China has had a tax of 2½% plus a surcharge of 2½% on the tax, on exports of sycee and bar silver. Exports of coin were exempt from the duty. It is believed that the American Government acting through banks in Shanghai and Tientsin acquired millions of ounces in the form of coin, though this cannot be stated with certainty at this juncture. At any rate stocks of Mexican dollars in Shanghai declined in number from 388,000,000 dollars on June 9 to 339,000,000 dollars on Sept. 22.

Any rise in silver in London is expected to result automatically in an upward revision of the export duty. It is felt that even the possibility of a further advance in the export duty will cause a cessation of Chinese offerings in London. These heavy offerings alone have prevented a runaway price in the London silver market in recent weeks. Between June 9 and Oct. 6 silver stocks at Shanghai suffered a net decline of 104,934,000 ounces to 344,915,000 ounces. The London offerings from China are believed to have been largely absorbed by the United States Government. Hong Kong dollars are only slightly affected by the Chinese Government rulings, as Hong Kong is a British crown colony. The action of the Chinese Government has the effect of practically removing Shanghai from the silver standard so far as the outside world is concerned.

It is understood that one of the reasons that Japan lowered the peg on yen was to offset any trade advantage which China might gain through keeping down the value of its silver. Foreign exchange observers believe that the price of silver in Shanghai, and therefore the exchange value of the Shanghai dollar, will decline sufficiently to compensate for the export tax. Among other claims, China insists that the rising silver prices place her in an unfavorable competitive position with Japan. In order to protect her position Japan lowered the peg in the yen sterling market on Tuesday from the bid of 14 1-16d., where it had been for several days, to an offer of 14d. This change has not been reflected in a marked drop in yen exchange in New York because of the sharp rise in sterling. The export business and internal trade of both China and Japan is more active and prosperous than it has been for several years. The commercial Secretary of the Japanese Embassy reports that the loss in the export industry caused by the recent typhoon and tidal wave was rather slight and normal production is already well under way.

Closing quotations for yen checks yesterday were 28.48, against 28.83 on Thursday of last week. Hong Kong closed at 41@41 11-16, against 41 9-16@43; Shanghai at 33¼@33 11-16, against 37 7-16@39; Manila at 49.95 against 49.95; Singapore at 58.15, against 58⅛; Bombay at 37.32, against 37⅛ and Calcutta at 37.32, against 37⅛.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
OCT. 13 1934 TO OCT. 19 1934, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Oct. 13	*Oct. 15*	*Oct. 16*	*Oct. 17*	*Oct. 18*	*Oct. 19*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189575*	.189375*	.189658*	.189758*	.189791*	.189391*
Belgium, belga	.235392	.235187	.235423	.235600	.235403	.235023
Bulgaria, lev	.012250*	.012500*	.012375*	.012500*	.012375*	.012375*
Czechoslovakia, krone	.042131	.042116	.042148	.042200	.042139	.042056
Denmark, krone	.219750	.219050	.219875	.220484	.220863	.221025
England, pound sterling	4.920178	4.908416	4.925178	4.934711	4.946166	4.950000
Finland, markka	.021730	.021705	.021745	.021815	.021825	.021840
France, franc	.066481	.066440	.066460	.066559	.066457	.066320
Germany, reichsmark	.406271	.405900	.406171	.406807	.405985	.405161
Greece, drachma	.009507	.009525	.009493	.009506	.009502	.009493
Holland, guilder	.683785	.683200	.683392	.684342	.683239	.681950
Hungary, pengo	.299250*	.299750*	.298812*	.300050*	.298937*	.298375*
Italy, lire	.086355	.086291	.086330	.086442	.086386	.086235
Norway, krone	.247208	.246533	.247458	.248084	.248466	.248779
Poland, zloty	.190720	.190625	.190650	.190875	.190750	.190350
Portugal, escudo	.044908	.044675	.044783	.045008	.044958	.044975
Rumania, leu	.010118	.010155	.010130	.010115	.010075	.010075
Spain, peseta	.137750	.137653	.137732	.137946	.137742	.137446
Sweden, krona	.253741	.252966	.253958	.254561	.254958	.255358
Switzerland, franc	.328864	.328635	.328850	.329384	.328814	.328260
Yugoslavia, dinar	.023150	.023087	.023087	.023125	.023112	.023062
ASIA—						
China—						
Chefoo (yuan) dol'r	.372500	.368333	.352083	.340833	.320000	.333333
Hankow (yuan) dol'r	.372500	.368333	.352083	.340833	.320000	.333333
Shanghai (yuan) dol'r	.372187	.368281	.352187	.339687	.318750	.332968
Tientsin (yuan) dol'r	.372500	.368333	.352083	.340833	.320000	.333333
Hongkong, dollar	.416875	.416875	.418437	.409375	.392500	.410312
India, rupee	.369705	.369100	.370135	.371380	.371550	.372225
Japan, yen	.287250	.286445	.286650	.287005	.285975	.283990
Singapore (S. S.) dol'r	.576250	.575375	.577500	.580000	.579375	.581250
AUSTRALASIA—						
Australia, pound	3.887500*	3.887083*	3.907187*	3.915625*	3.924375*	3.929687*
New Zealand, pound	3.910833*	3.898750*	3.923437*	3.931250*	3.941875*	3.946250*
AFRICA—						
South Africa, pound	4.860937*	4.851500*	4.869500*	4.876875*	4.887812*	4.894000*
NORTH AMER.—						
Canada, dollar	1.021328	1.020520	1.021875	1.020284	1.020494	1.020625
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999550
Mexico, peso (silver)	.277262	.277262	.277262	.277262	.277312	.277312
Newfoundland, dollar	1.018937	1.018062	1.019375	1.017625	1.018125	1.018125
SOUTH AMER.—						
Argentina, peso	.328025*	.327275*	.328225*	.329000*	.329825*	.329900*
Brazil, milreis	.081875*	.082475*	.082950*	.081975*	.081875*	.082450*
Chile, peso	.103350*	.103250*	.013600*	.104600*	.103850*	.103900*
Uruguay, peso	.808600*	.807850*	.807500*	.810500*	.810750*	.809500*
Colombia, peso	.602400*	.602400*	.604200*	.600600*	.601500*	.601500*

* 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. 18 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England	192,584,337	191,731,964	140,416,047	137,035,232	160,125,660
France a	659,248,000	656,003,866	661,210,146	497,236,786	404,538,833
Germany b	2,949,350	16,261,100	36,672,650	52,773,850	101,533,750
Spain	90,624,000	90,406,000	90,289,000	91,071,000	99,029,000
Italy	67,198,000	76,096,000	62,393,000	58,486,000	57,221,000
Netherlands	72,187,000	72,774,000	86,226,000	66,521,000	32,962,000
Nat. Belg	75,940,000	77,388,000	74,157,000	72,431,000	36,992,000
Switzerland	66,930,000	61,597,000	89,164,000	42,684,000	25,588,000
Sweden	15,623,000	14,105,000	11,442,000	11,032,000	13,449,000
Denmark	7,396,000	7,397,000	7,400,000	9,118,000	9,565,000
Norway	6,579,000	6,570,000	7,911,000	6,558,000	8,140,000
Tot. week	1,257,258,687	1,270,329,930	1,267,280,843	1,044,946,868	949,074,243
Prev. week	1,257,651,256	1,266,977,576	1,266,801,788	1,032,983,181	937,681,267

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 Vexed Question of Collective Bargaining

A reading of the famous Section 7-A of the National Industrial Recovery Act does not at first suggest any difficulty of interpretation. The section calls for the insertion, in every code of fair competition, of the provisions "that employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection," and "that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing." The provisions seem, at first sight, to mean nothing more nor less than that employees may, if they choose, act collectively rather than individually in any agreements they may make with their employers, that in so doing they shall not be interfered with or coerced by employers, and that no discrimination in employment shall be exercised because of membership in any labor organization.

The Recovery Act became law on June 16 1933. Instead of promoting harmony between employers and their employees, however, the collective bargaining provisions became almost at once an active source of discord. The summer and fall of 1933 saw an epidemic of strikes in many of which collective bargaining was, or appeared to be, the primary issue. Early in July the extraordinary spectacle was presented of Sidney Hillman, at that time a member of the Federal Labor Advisory Board, authorizing a strike in the New York City area of the Amalgamated Clothing Workers of America, of which organization he was president. In spite of the provision that employees might "organize and bargain collectively through representatives of their own choosing," organized labor officials demanded the abolition of company unions, and when in August President Roosevelt set up a National Labor Board under the chairmanship of Senator Wagner of New York, two of the memberships were given to William

Green, president of the American Federation of Labor, and John L. Lewis, president of the United Mine Workers of America.

It is not apparent that the Administration intended at first to give exclusive recognition, in interpreting Section 7-A, to any one form of labor organization, but the fight which was opened on company unions caught it between two fires. The issue was sharply drawn at the end of July when the National Automobile Chamber of Commerce submitted an automobile code which, after reciting the labor provisions of the National Industrial Recovery Act, added the reservation that "in accordance with the foregoing provisions the employers in the automobile industry propose to continue the open shop policy heretofore followed," and that "the selection, retention and advancement of employees will be on the basis of individual merit without regard to their affiliation or non-affiliation with any labor or other organization." The reservation brought vigorous protests from William Green and Donald Richberg, the latter at that time counsel for the National Recovery Administration, and on Aug. 23 General Johnson and Mr. Richberg, in a joint statement, announced that "the plain meaning" of Section 7-A "cannot be changed by any interpretation by any one," that "the words 'open shop' and 'closed shop' are not used in the law and cannot be written into the law," that the collective bargaining provision "can mean only one thing, which is that employees can choose any one they desire to represent them, or they can choose to represent themselves," and that "employers may likewise make collective bargains with organized employees or individual agreements with those who choose to act individually." The automobile representatives, however, stoutly resisted Administration pressure, and although, in the code as finally approved, the reference to the open shop was dropped, the provision regarding the selection and retention of employees on the basis of individual merit, regardless of any organization affiliations, was retained.

The automobile code was the conspicuous beginning of a controversy which has continued, with increased rather than lessened bitterness, until the present time. The section of organized labor represented by Mr. Green has not only fought every kind of union except its own, but has insisted that a minority of employees, however large, must be held to be represented by whatever representatives the majority may choose. The latter position has been sustained by the Federal Labor Relations Board, thereby giving to the contention an Administration endorsement. The controversy has served to cast doubt upon the meaning of collective bargaining as the term is used in the National Industrial Recovery Act, and to read into Section 7-A, as the view of organized labor, an interpretation which the plain language of the section certainly does not sustain. Instead of industrial harmony and cooperation for recovery, we have had nearly a year and a half of charges and counter-charges, recriminations and attacks, pulling and hauling, and one of the most disturbed and menacing labor situations that the country has ever known.

The attempt which the General Motors Corporation has just made to clarify the situation in its own particular field is, accordingly, of wide significance. In a statement, signed by Alfred P. Sloan Jr., as president, which was mailed to the 130,000 employees of the corporation on Monday, the various aspects of collective bargaining are broadly dealt with. General Motors, the statement declares, recognizes collective bargaining as "a constructive step forward, both for the employees and management," and the purpose is "not only to continue the idea but to develop it." Collective bargaining is defined as "a method of intercommunication and negotiation between employees and management, whose objective is the maintenance of harmonious and cooperative relations through mutual understanding and agreement with respect to terms and conditions of employment." "Membership in a labor union," the statement continues, "does not in itself establish the right of any such union or other organization to represent employees in collective bargaining negotiations," but the representatives for such purpose "must have been specifically chosen by the employees they are to represent, and the fact of such choice must be established." This sets aside at once the claim of organized labor to exclusive recognition of a particular union or form of union in collective bargaining, and gives recognition to any group of employees, whether organized or not, provided the representatives are specifically chosen as such by the workers for whom they are to speak.

It is not expected that, with collective bargaining established and conducted on these lines, complaints and controversies will cease to appear. The statement recognizes that "controversial questions of fact, such as discrimination cases and questions of layoff, may frequently be more amicably and speedily settled through an impartial, competent, fact-finding agency having the confidence of both sides," but the submission of such cases to outside bodies is to be made only with the specific authorization of the executive committee of the corporation. "The management," the statement declares, "should be reasonable in its willingness to listen to any one desiring to discuss matters purporting to affect General Motors employees," even, apparently, if the person in question is not a duly accredited spokesman for a group, while "in the event that an issue is raised by a particular group or their duly accredited representatives the settlement of which involves the interests of non-represented groups, the management should satisfy itself that any decision arrived at provides fair treatment with respect to such non-represented groups." Moreover, "it must be distinctly understood that it is contrary to the letter and the spirit of collective bargaining for the management to attempt by any means to prevent questions as regards same from being raised by the employees and fully discussed with them or their representatives."

A clearer statement of the meaning and application of the collective bargaining which the Industrial Recovery Act requires could hardly be desired. It is as clear regarding the obligations of management as it is regarding those of labor, and leaves no ground for the criticism that labor is the only party whose rights and duties need to be defined. It gives no recognition in collective bargaining to any labor organization as such, but deals with employees only through "representatives of their own choosing." By inference, therefore, it excludes all interference with bargaining by outside agents of labor unions. It was easier, perhaps, for General Motors to take such a position because there is not in the automobile industry any predominant type of labor organization, but the principles enunciated in the statement are as applicable to an industry in which the majority or all of the employees adhere, for example, to the American Federation of Labor as to one in which a company union or several forms of organization are found.

It would be gratifying to be able to hope that the General Motors statement would clear the air once for all, and leave collective bargaining to bring the benefits which the National Industrial Recovery Act doubtless contemplated. Unfortunately, there are still some serious obstacles to be overcome. The decision of the National Labor Relations Board upholding the right of a majority of employees to speak for the minority as well stands squarely in the way of the principle which General Motors has championed and which, for obvious reasons, the American Federation of Labor strongly supports. William Green was reported on Monday, in an Associated Press dispatch from San Francisco, as showing "considerable interest" in the General Motors statement, but he was also quoted as saying that "a fundamental point is that the will of the majority of the workers should be followed in settling the point as to what organization is to speak for the workers," and as declaring that "the decisions of the National Labor Relations Board, the steel, petroleum and railway boards have all said so." Reports of proceedings in the trial of the Weirton Steel case at Wilmington, Del., have seemed to show that Government counsel themselves have no very clear idea of what the various labor provisions of the National Industrial Recovery Act mean, notwithstanding that it is for alleged violations of the collective bargaining provisions that the Weirton Steel Company is being prosecuted. Certainly, in the proposed reorganization of the National Recovery Administration which is being so much talked about, the labor provisions of the underlying statute should be cleared of doubt and the position of organized labor in the matter put beyond question. Meantime, the General Motors statement stands as a clear and reasonable exposition of what collective bargaining means in one great industrial organization, and it may safely be expected to influence very greatly the opinion and action of others.

Capital Program of the Railroads Has Changed from Former Policy of Providing Increased Capital First

The factors which govern railway purchases for additions and betterment seem to be undergoing a definite change, according to an analysis of such expenditures during recent years. The policy of spending money to save money is dictated by the desire of railway management to provide as efficient and economical transportation service as possible.

In the past the necessity of providing greatly increased railway capacity has been the more important factor in budget-making, and economy of operation has come largely as a by-product of expenditures made primarily to increase capacity.

The trend of recent years seems to show plainly that expansion in railway traffic is being scaled down, as a result of which the greater stress is being placed upon efficiency and economy in operation, although increased capacity is a by-product of such improvements. Possibilities in that direction are large. Even with more emphasis upon providing for increased capacity, the results of spending money to save money have been thoroughly demonstrated.

PROPORTION OF ROADWAY EXPENDITURES MAY SHOW FUTURE DECLINE

Year	*Total Capital Expenditures*	*Per Cent of Total for Equipment*	*Per Cent of Total for Roadway*
1923	$1,059,149,426	64	36
1924	874,743,228	56	44
1925	781,191,000	45	55
1926	875,000,000	43	57
1927	771,552,000	37	63
1928	676,665,000	33	67
1929	853,721,000	38	62
1930	872,608,000	38	62
1931	361,912,000	20	80
1932	167,194,000	22	78
1933	103,947,000	15	85

By studying the above table, which shows the distribution of the railways' capital expenditures since 1923, it will be noted that in previous years a substantial proportion of total expenditures went for roadway improvements and during the past three years the same division has been greatly emphasized, so that the carriers are now generally equipped with excellent roadway facilities. As a result, it seems reasonable that a smaller proportion of total outlay may now be allocated for this purpose, and more for equipment. Thus, a reversal of trend is probable during the balance of this year and next.

The Course of the Bond Market

A firming tendency has again characterized the bond market this week, raising prices of a large number of issues to the best levels in a month. Highest-grade corporation bonds have, as a group, recovered almost to their July highs, the present average yield of 3.89% on 30 Aaa corporate issues comparing with the year's low of 3.86% reached on July 20. Lower-grade issues have not recovered as much ground, Baa rail prices being 13% and Baa utilities 5½% below their high levels of April, as based on computed price averages.

United States Government bonds have fluctuated within a narrow range, advancing fractionally on Monday and Tuesday, and losing part of this gain thereafter. The calling of additional $1,870,000,000 Liberty 4¼s for payment April 15 next was announced early in the week. Wednesday's issue of Treasury bills was sold on a 0.21% basis, which was a slightly lower rate than that for last week's issue, and, in fact, the lowest rate in five weeks.

Firmness, with some signs of strength, was general throughout the high-grade railroad bond market. Chesapeake & Ohio 4½s, 1992, closed at 110¼ on Friday compared with 109 last week; Pennsylvania cons. 4s, 1948, were ⅛ higher, closing at 106⅞. Medium-grade railroad issues showed small gains for the week. Great Northern gen. 7s, 1936, at 90¾ were ¾ point above last week; Northern Pacific ref. 6s, 2047, were up 2⅝ points, closing at 96. Gains were fractional to one or more points for the lower-grade railroad bonds. Chicago & Great Western 1st 4s, 1959, closed at 34 compared with 31¾ a week ago; Louisiana & Arkansas 1st 5s, 1969, were up fractionally, closing at 59⅞. On the other hand, Missouri Pacific conv. 5½s, 1949, closed at 7¾, losing ½ point since last week.

Utility bonds in all classifications were fairly strong in the early part of the week, although on Thursday the trend was lower. Among high grades, Cleveland Electric Illuminating 5s, 1954, and New York & Westchester Lighting 5s, 1954, advanced substantially, the former 4 points to 112 and the latter 2½ points to 105½. Among lower grades, Binghamton Light, Heat & Power 5s, 1946, gained 2¼ points, closing the week at 102; Kentucky Utilities 5s, 1961, at 58 were up 2 points; Texas Power & Light 6s, 2022, at 80 made a gain of 5, and Consolidated Gas Utilities 6s, 1943, advanced 2¾ points to 49.

A somewhat mixed price trend was seen in industrial issues, but on the whole advances outweighed declines. The weakest showing was in the oil group, Skelly Oil 5½s, 1939, losing 3¾ points to close at 92¼, and Standard Oil of N. J. 5s, 1946, dropping 1 to 105¼. Texas Corp. 5s, 1944, at 103 were off only ⅛. Steel issues were firm, National Steel 5s, 1956, gaining 1¼ points to close at 104¾, and Gulf States Steel 5½s, 1942, advancing 2½ to 90½. Otis Steel 6s, 1941, declined 1½ to 57½. Tire and rubber bonds were mainly firm, Goodrich 6½s, 1947, making the strongest showing, with a 1¼-point gain, closing at 106¼. Miscellaneous bonds scoring advances included Remington Rand 5½s, 1947, which closed at 96¼, a gain of 1¾, and Kresge Foundation 6s, 1936, at 101, up ½. Tobacco Products 6½s, 2022, made a new high at 108½, closing the week at 107¾, a net gain of ⅜.

Foreign bonds were irregularly higher. Strength characterized the various groups of German bonds, and fractional gains occurred in South American issues. A sharp upward movement was made in City of Bergen bonds, while strength continued in other Scandinavian obligations. Higher quotations were seen for Italian corporate bonds.

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

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

1934 *Daily Averages*	*U. S. Govt. Bonds* **	120 *Domestic Corp.**	120 *Domestic Corporate* by Ratings*: *Aaa*	*Aa*	*A*	*Baa*	120 *Domestic Corporate* by Groups*: *RR.*	*P. U.*	*Indus.*
Oct. 19	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
18	104.56	97.62	115.41	106.96	96.54	78.10	96.70	92.10	104.85
17	104.65	97.62	115.21	106.96	96.39	78.32	96.85	92.10	104.85
16	104.73	97.62	115.21	106.96	96.23	78.32	96.70	91.96	104.85
15	104.39	97.31	115.02	106.42	96.08	77.88	96.08	91.67	104.68
13	104.15	97.16	115.02	106.25	95.93	77.88	96.08	91.53	104.51
12	Stock	Exchan	ge Clos	ed—					
11	104.06	97.16	115.02	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	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
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. 19 '33	103.34	87.43	107.49	97.00	86.38	67.25	87.17	78.66	98.09
2 Yrs. Ago									
Oct. 19 '32	101.53	81.07	101.81	88.63	77.33	63.98	73.85	86.25	84.10

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

1934 *Daily Averages*	*All 120 Domestic*	120 *Domestic Corporate by Ratings*: *Aaa*	*Aa*	*A*	*Baa*	120 *Domestic Corporate by Groups*: *RR.*	*P. U.*	*Indus.*	†† 30 *Foreigns*
Oct. 19	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
18	4.90	3.89	4.34	4.97	6.38	4.96	5.27	4.46	6.79
17	4.90	3.90	4.34	4.98	6.36	4.95	5.27	4.46	6.83
16	4.90	3.90	4.34	4.99	6.36	4.96	5.28	4.46	6.83
15	4.92	3.91	4.37	5.00	6.40	5.00	5.30	4.47	6.85
13	4.93	3.91	4.38	5.01	6.40	5.00	5.31	4.48	6.88
12	Stock	Exchan	ge Clos	ed—					
11	4.93	3.91	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 E	xchang	e Close	d.					
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	6.78
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. 19 '33	5.61	4.31	4.94	5.69	7.48	5.63	6.33	4.87	9.33
2 Yrs. Ago									
Oct. 19 '32	6.12	4.64	5.52	6.45	7.87	6.78	5.70	5.87	10.02

* 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. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

BOOK REVIEW

JORDAN ON INVESTMENTS. By David F. Jordan. Third Revised Edition. 425 pages. New York: Prentice-Hall, Inc. $4.

This is a third edition of a book originally published in 1919 and revised first in 1924 and again in 1933. The present revision has been made in order to take account of the great mass of Federal legislation enacted thus far under the Roosevelt Administration, particularly the Securities and Securities Exchange Acts, the Municipal, Corporate and Railway Bankruptcy Acts, the Farm and Home Relief Acts, the Banking Act, and the joint resolution abrogating gold payments in security and other obligations. Various statistical material has also been brought up to date.

The changes just mentioned have been made without changing the original form and scope of the book. Intended primarily, it would seem, as a textbook in investment operations and policies, it nevertheless brings together in convenient form a large amount of information regarding the various classes of securities issued and commonly dealt in on the American stock exchanges or over the counter, the usual practices of issuers and dealers, and the more important legal questions that are involved. The characteristics of various classes of bonds and stocks, for example, are indicated, and chapters are devoted to such subjects as protection in purchasing, holding and reorganization, fiduciary investments, taxation of investments, the business of investment banking, and such general topics as the interests of the small investor, the mechanics of purchase and sale, the contrasted status and usages of listed and unlisted securities, how to read the financial page, and official and unofficial reports and other sources of financial information. A final chapter goes deeply into the mathematics of the calculations of stock yields, present values, discounts, subscription rights and similar matters.

Professor Jordan insists throughout upon investment as the conservation of capital rather than the accumulation of profits, and while he naturally refrains from outlining anything like an investment program, he emphasizes the need of investigation before investment and of moderate expectations with respect to income return. In defence of the criticisms which he occasionally offers, he urges that "investment is a serious matter" and that "the investor is entitled to more protection than he has received in the immediate past." The book is not designed for security experts, although the mathematical formulas in the last chapter will be found useful for reference, but for the investing public, as well as for students, it is a book heartily to be commended. The author is professor of finance in New York University.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, sales of already-issued securities which add nothing to the capital resources of the company whose securities have been offered, issues for conversion or redemption of securities previously held in the

United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of September	*9 Months to Sept. 30*	*Year to Sept. 30*
1919	£9,294,000	£132,678,000	£169,414,000
1920	20,064,000	314,574,000	419,438,000
1921	9,951,000	144,583,000	214,220,000
1922	5,188,000	193,059,000	264,271,000
1923	4,329,000	150,021,000	192,630,000
1924	7,902,000	139,119,000	192,858,000
1925	2,534,000	144,989,000	229,416,000
1926	15,926,000	175,770,000	250,678,000
1927	5,040,000	201,858,000	279,354,000
1928	18,306,000	269,254,000	382,111,000
1929	2,665,000	224,011,000	317,276,000
1930	5,039,000	169,891,000	199,629,000
1931	1,315,000	79,082,000	145,351,000
1932	17,000	78,174,000	87,758,000
1933	7,164,000	103,702,000	138,567,000
1934	6,748,000	100,646,000	129,812,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
August	1,666,492	72,500	21,208,047	9,878,332
September	1,315,308	17,000	7,164,097	6,747,571
9 months	79,081,779	78,173,890	103,702,296	100,645,746
October	2,482,875	19,745,198	10,026,260	--------
November	4,409,179	10,807,078	12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	£88,666,192	£113,038,329	£132,868,896	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by Midland Bank Limited]

	United Kingdom.	*India and Ceylon.*	*Other Brit. Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
1932—January	291,000	------	2,605,000	------	2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	------	------	12,104,000
April	9,572,000	3,516,000	4,925,000	------	18,013,000
May	8,936,000	1,496,000	1,864,000	------	12,296,000
June	15,391,000	------	2,067,000	10,000	17,468,000
July	3,225,000	60,000	------	27,000	3,312,000
August	50,000	------	23,000	------	73,000
September	10,000	------	------	7,000	17,000
9 months	57,656,000	6,182,000	14,289,000	47,000	78,174,000
October	11,851,000	160,000	7,734,000	------	19,745,000
November	10,272,000	------	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244 000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
9 months	70,974,000	4,893,000	20,476,000	7,359,000	103,702,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,081,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
9 months	65,839,000	522,000	31,539,000	2,746,000	100,646,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 19 1934.

Better weather conditions and less labor trouble resulted in the best fall business of any week thus far. There was a further increase in retail and wholesale business, with men's and women's wearing apparel, shoes, millinery and house furnishings accounting for the bulk of the sales. Re-orders in the wholesale trade were larger. Business activity barometers show a slight loss for the week, owing largely to declines in steel operations, car loadings, automobiles and electric power. Other industries made a more favorable showing. Steel buying was a little better, however, and sentiment has improved. Iron remained rather quiet. Bank clearings showed an upward trend, but are below those of the same week last year. A discouraging development was the rise in retail failures. Food prices declined slightly. Cotton declined early in the week under selling prompted by denials from Washington that the Administration was contemplating inflationary moves, but rallied later and ended higher for the week. Trading was small, being checked by uncertainties over Washington developments. Grain moved lower under general liquidation, owing to the weakness of foreign markets, with trading very small. Sugar was lower. Other commodity markets showed an upward trend, but all minor markets suffered from stagnation due to a lack of speculative interest. A little more interest was shown in some grades of wool, but as a whole demand was light. Gasoline prices were weak. It was rather cool here over last week-end, and the city was provided with its first rainless Saturday in six weeks. The thermometer on the 13th inst. registered 40 degrees. New England had its first snow on that day. At Caribou, Me., 10 inches had fallen, and the State's bumper potato crop was threatened with ruin. Scattered snow fell in upper New York State and the northern Adirondacks had temperatures of 20 to 25 degrees. The blizzard in Maine crippled telephone, electric light and power lines and railroads, trolley and bus schedules were disrupted. On Oct. 14 it was 37 degrees here, the lowest temperature for that date in 60 years. A severe typhoon which struck Manila on the 16th inst. caused many deaths and left 10,000 homeless. Quebec, Canada, had a heavy snowstorm late last week, which played havoc with communication services and hampered vehicular traffic. Southern California had an earthquake and torrential rains on the 17th inst. which did considerable damage. To-day it was fair and cool here, with temperatures ranging from 45 to 53 degrees. The forecast was for fair to-night and Saturday; colder to-night; warmer Saturday. Overnight at Boston is was 46 to 70 degrees; Baltimore, 48 to 74; Pittsburgh, 44 to 58; Portland, Me., 44 to 72; Chicago, 44 to 52; Cincinnati, 46 to 66; Cleveland, 46 to 50; Detroit, 34 to 48; Charleston, 64 to 78; Milwaukee, 48 to 48; Dallas, 68 to 82; Savannah, 62 to 84; Kansas City, Mo., 56 to 58; Springfield, Mo., 64 to 74; St. Louis, 50 to 68; Oklahoma City, 68 to 82; Denver, 44 to 70; Salt Lake City, 46 to 68; Los Angeles, Cal., 54 to 64; San Francisco, 52 to 66; Seattle, 50 to 64; Montreal, 34 to 54, and Winnipeg, 42 to 44.

Col. Ayres of Cleveland Trust Co. Finds Volume of Industrial Production at Beginning of Fourth Quarter at New Low for Year—Diminished Prestige of Radical Union Leadership as Evidenced in Settlement of Textile Strike, Should, He Says, Prove Factor in Promoting Industrial Peace and Recovery

Commenting on the decline in industrial production, which he notes reached a new low at the beginning of the fourth quarter, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., observes that "one element contributing to the decline in production was the textile strike during September." Colonel Ayres further observes:

This was the first strike during this depression on a scale wide enough to depress the output of a major industry. The textile industry is one of the more important ones, normally accounting for about one-fifth of the nation's manufacturing activity. The strike thus threatened to disrupt the nation's productive processes. It is therefore significant that it was settled, with the Administration's sanction, on a basis involving no important concessions to excessive demands of labor. The diminished prestige of radical union leadership should prove a factor in promoting that industrial peace and recovery which is essential for real re-employment.

The resumption of activity in the textile industry may mark the termination of the most recent business recession. Moreover, the magnitude of current Federal expenditures almost insures fair retail trade in this quarter, with some expansion in the consumption goods industries. Automobile makers are beginning to produce new models, and public works are increasing.

In part, Colonel Ayres, in the company's "Business Bulletin," issued Oct. 15, also had the following to say in his comments (we omit the diagrams referred to):

The fourth quarter of 1934 begins with the volume of industrial production not only at a new low for the year, but less in amount than at any time since April of 1933. The first quarter of this year was characterized by a rapid and sustained increase in business activity. Industrial production had declined after the rapid recovery of the spring and summer of 1933 until by last November it had lost the major portion of its earlier gains. From that month until April of this year it advanced again, so the first quarter of 1934 was one of recovery. The second quarter of this year was one in which business activity slowly turned down again, and the third quarter was a period of more rapid decrease.

This decline is of special importance because it cancels out the third important movement toward recovery that business has experienced since the lowest point of depression stagnation was reached in 1932. There is some encouragement in the fact that the successive attempts at recovery have been of increasing duration. That of 1932 lasted only three months, while the one last year continued for four months, and the third one persisted through six months. . . .

Production

Business has been declining steadily and rapidly during the past four months. The advance which began last November continued until May of this year, during which period the index of production advanced 11 points. Since May the index has dropped about 16 points. The diagram [this we omit.—Ed.] shows the monthly changes in the volume of industrial production since the beginning of 1929. The index is based on the data of the Federal Reserve Board recomputed so as to show the percentages of deviation above and below the assumed normal level. The August figure is preliminary and the September one is an estimate. These figures may be used to bring up to date any of the long diagrams of business changes published by this bank.

The most important factor in the decline during the summer months has been the sharp drop in the production of iron and steel and their products. This decline continued from June until September, and was most severe in July. In September the shrinkage in the output of textiles, accentuated by the great strike, was an important element in reducing the general level of production. Other elements in the industrial contraction of the third quarter have been the considerable decrease in the production of automobiles and the restricted volume of building construction which remains small despite recent expansion in publicly financed projects.

The elements of production which have been most resistant to the industrial contraction are those of a consumers' goods nature. Thus the manufacture of food products has increased in volume. Tobacco manufactures, leather and shoe production, and, to a lesser extent, rubber tire production, have shown almost no decline.

Houses and Motors

During the first eight months of this year the volume of residential building, which is normally the most important factor in the building industry, dropped to a new low for the depression. It seems clear that the most important cause of this is the continued high cost of new construction, for the difficulties in the way of new financing have been greatly reduced. An additional factor is that there are still available many houses on which mortgages have been foreclosed, and which may be bought at reduced prices. These distressed properties are still overhanging the market.

In the diagram [this we omit.—Ed.] the irregular line on the left shows the annual changes for each year since 1909 in the average retail prices at which passenger automobiles were sold. This has dropped from 1,662 dollars in 1909 to about 678 dollars in 1934. Moreover, during this period of 26 years the quality of the average automobile has greatly increased. Almost all of the component materials have advanced in price and the wages of the workers have more than doubled, but the price of the product has decreased. This result has been made possible by constant and rapid advance in factory methods and technique.

The line on the right shows for the same period of years the changes in the average costs of one-family houses built in cities. It is based on the data of permits. It begins at 2,173 dollars in 1909, rises to 4,966 dollars in 1930, and the preliminary figure for 1934 is 4,020 dollars. There has been no such great and steady improvement in quality as in the case of the automobiles. The costs in the building industry remain high, and in recent months they have been rapidly advancing. They constitute a most important explanation for the laggard recovery in the volume of construction.

Moody's Daily Index of Staple Commodity Prices in Irregular Decline

Primary commodity prices have displayed a mixed trend this week with the major staples declining, while some of the minor ones advanced. Moody's Daily Index of Staple Commodity Prices declined 1.4 points for the week, closing at 145.0.

Seven of the fifteen commodities contained in the Index declined in price during the week, four advanced and four were unchanged. Wheat, hogs, rubber and cotton registered the most important declined, with sugar, corn and silver following. Hides staged a half cent recovery, while wool tops, lead, and silk also gained. Cocoa, steel scrap, copper and coffee were unchanged.

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

Fri.,	Oct. 12	holiday	2 Weeks Ago,	Oct. 5	144.6
Sat.,	Oct. 13	not compiled	Month Ago,	Sept. 19	151.2
Mon.,	Oct. 15	144.3	Year Ago,	Oct. 19	119.8
Tues.,	Oct. 16	145.6	1933 High	July 18	148.9
Wed.,	Oct. 17	145.2	Low	Feb. 4	78.7
Thurs.,	Oct. 18	145.3	1934 High	Aug. 29	156.2
Fri.,	Oct. 19	145.0	Low	Jan. 2	126.0

Sharp Decline Noted in "Annalist" Index of Business Activity for September

The "Annalist" Index of Business Activity shows a sharp decline for September, the preliminary figure being 66.1, as compared with 71.0 for August, 73.1 for July and 76.4 for September 1933. This decrease of 4.9 points has carried the index to the lowest level since April 1933 the "Annalist" said. It continued:

The net gain from the low for last year has been cut to 7.7 points, or 13.2%, while the decrease from last year's high has been increased to 23.2 points, or 26%. The current decline has carried the index down 14.1 points, or 17.6%, from this year's high of 80.2 for May.

The most important factor in the decline of the combined index was a sharp decrease in the adjusted index of cotton consumption. Next in importance was a substantial decrease (estimated) in the adjusted index of electric power production. Declines were also recorded in the adjusted indices of automobile production, boot and shoe production, pig iron production, freight car loadings and silk consumption. The adjusted indices of boot and shoe production and automobile production are based on estimated output. The adjusted index of steel ingot production is unchanged for the month. Only one component of the combined index, zinc production, showed an increase for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

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

	September	*August*	*July*
Freight car loadings	59.1	59.6	61.9
Steel ingot production	34.3	34.3	40.8
Pig iron production	31.2	34.8	40.6
Electric power production	a89.9	93.5	96.6
Cotton consumption	58.5	82.4	77.6
Wool consumption	----	67.4	68.4
Silk consumption	54.4	57.1	58.2
Boot and shoe production	c93.5	106.5	108.2
Automobile production	b53.3	62.4	70.9
Lumber production	----	55.5	44.8
Cement production	----	43.9	49.5
Zinc production	53.8	52.7	51.4
Combined index	*66.1	71.0	73.1

TABLE II. THE COMBINED INDEX SINCE JANUARY 1929

	1934	1933	1932	1931	1930	1929
January	73.1	63.0	70.1	81.4	102.1	112.9
February	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.1	89.3	59.7	83.1	93.1	116.7
August	71.0	83.5	61.3	78.9	90.8	115.6
September	*66.1	76.4	65.2	76.3	89.6	115.0
October	---	72.3	65.4	72.6	86.8	113.4
November	---	68.4	64.7	72.2	84.4	106.0
December	---	69.5	64.8	72.1	83.9	101.2

* Subject to revision. a Based on an estimated output of 7,010,000,000 kilowatt-hours as against a Geological Survey total of 7,666,000,000 kilowatt-hours in August and 7,347,000,000 in September 1933. b Based on an estimated output of 177,500 cars and trucks as against Department of Commerce total of 234,809 cars and trucks in August and 192,613 cars and trucks in September 1933. c Based on an estimated output of 28,500,000 pairs, as against Department of Commerce total of 35,023,449 pairs in August and 31,234,116 pairs in September 1933.

Revenue Freight Car Loadings for Latest Week Higher Than Preceding Week but Continue Below Like Week of 1933

Loadings of revenue freight for the week ended Oct. 13 1934 totaled 635,639 cars. This is an increase of 4,321 cars or 0.7% over the preceding week but a loss of 35,041 cars or 5.2% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was likewise unfavorable the present week's total loadings being 14,051 cars or 2.2% lower. For the week ended Oct. 6 loadings were 4.7% lower than the corresponding week of 1933, but 1.0% higher than the like week of 1932. Loadings for the week ended Sept. 29 showed a loss of 3.7% when compared with 1933, but a gain of 3.7% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Oct. 13 1934 loaded a total of 273,290 cars of revenue freight on their own lines, compared with 271,452 cars in the preceding week and 281,393 cars in the seven days ended Oct. 14 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Rec'd from Connections Weeks Ended—*		
	Oct. 13 1934	*Oct. 6* 1934	*Oct. 14* 1933	*Oct. 13* 1934	*Oct. 6* 1934	*Oct. 14* 1933
Atch. Top. & Santa Fe Ry	21,692	20,822	22,166	5,698	5,705	5,326
Chesapeake & Ohio Ry	21,674	21,052	22,934	8,629	9,123	8,280
Chicago Burl. & Quincy RR	18,832	17,569	19,415	8,102	7,996	8,407
Chic. Milw. St. Paul & Pac. Ry	19,220	20,215	19,064	7,323	7,508	6,639
y Chicago & North Western Ry	16,861	16,665	15,627	9,663	10,256	9,341
Gulf Coast Lines	1,976	1,878	1,561	1,777	1,609	1,218
Internat. Great Northern RR	3,445	3,314	2,478	2,305	2,004	1,679
Missouri-Kansas-Texas RR	4,841	4,868	5,590	2,834	2,872	2,913
Missouri Pacific RR	15,577	15,443	16,224	7,975	8,346	7,494
New York Central Lines	38,278	39,540	43,431	52,601	52,970	52,894
N. Y. Chicago & St. Louis Ry	4,732	4,648	4,380	7,436	7,976	7,429
Norfolk & Western Ry	18,464	18,100	19,697	3,785	3,304	4,165
Pennsylvania RR	52,658	52,193	56,553	32,627	32,067	34,380
Pere Marquette Ry	4,526	4,362	4,398	3,892	4,122	4,031
Southern Pacific Lines	25,248	25,737	22,511	x	x	x
Wabash Ry	5,266	5,046	5,364	6,853	6,715	6,562
Total	273,290	271,452	281,393	161,500	162,573	160,758

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Oct. 13 1934	*Oct.* 6 1934	*Oct.* 14 1933
Chicago Rock Island & Pacific Ry	22,966	22,128	22,705
Illinois Central System	28,670	27,994	29,820
St. Louis-San Francisco Ry	13,962	13,750	14,993
Total	65,598	63,872	67,518

The American Railway Association, in reviewing the week ended Oct. 6, reported as follows:

Loading of revenue freight for the week ended Oct. 6, totaled 631,318 cars, a decrease of 13,329 cars below the preceding week, and 31,055 cars below the corresponding week in 1933. It was, however, an increase of 6,229 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Oct. 6 totaled 239,926 cars, a decrease of 4,248 cars below the preceding week, and 10,072 cars below the corresponding week in 1933, but 15,708 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 164,990 cars, an increase of 426 cars above the preceding week this year, but a decrease of 9,730 cars below the corresponding week in 1933, and 14,307 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,734 cars, a decrease of 867 cars below the preceding week, 180 cars below the corresponding week in 1933 and 4,289 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Oct. 6 totaled 21,218 cars, a decrease of 754 cars below the same week in 1933.

Forest products loading totaled 22,336 cars, a decrease of 626 cars below the preceding week, and 3,067 cars below the same week in 1933, but an increase of 3,925 cars above the same week in 1932.

Ore loading amounted to 19,266 cars, a decrease of 2,602 cars below the preceding week, and 17,947 cars below the corresponding week in 1933, but an increase of 12,621 cars above the corresponding week in 1932.

Coal loading amounted to 117,457 cars, a decrease of 5,324 cars below the preceding week, but an increase of 3,882 cars above the corresponding week in 1933. It was, however, a decrease of 15,494 cars below the same week in 1932.

Coke loading amounted to 5,874 cars, an increase of 665 cars above the preceding week, but 1,210 cars below the same week in 1933. It was, however, an increase of 895 cars above the same week in 1932.

Live stock loading amounted to 29,735 cars, a decrease of 753 cars below the preceding week, but increases of 7,269 cars above the same week in 1933, and 7,170 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Oct. 6 totaled 25,040 cars, an increase of 6,536 cars above the same week in 1933.

All districts, except the Pocahontas, reported reductions for the week ended Oct. 6, compared with the corresponding week in 1933. The Northwestern, Central western and Southwestern districts reported increases compared with the corresponding week in 1932, but the Eastern, Allegheny, Pocahontas and Southern reported reductions.

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
Five weeks in September	3,142,263	3,240,849	2,867,370
Week ended Oct. 6	631,318	662,373	625,089
Total	23,940,117	22,277,053	21,597,781

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 6 1934. During this period a total of 61 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 Chicago Milwaukee St. Paul & Pacific Ry., the Norfolk & Western RR., the Southern System, the Louisville & Nashville RR., and the Northern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 6

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,568	1,504	876	271	227
Boston & Albany	3,042	2,851	2,957	4,356	4,639
Boston & Maine	7,429	8,468	7,988	9,381	10,135
Central Vermont	897	1,011	707	2,150	2,497
Maine Central	3,257	3,006	2,362	2,294	2,415
N. Y. N. H. & Hartford	10,060	10,816	10,723	10,370	11,670
Rutland	659	651	786	854	934
Total	26,912	28,307	26,399	29,676	32,517
Group B—					
Delaware & Hudson	5,080	5,713	5,729	6,402	6,699
Delaware Lackawanna & West	8,772	10,052	9,148	5,301	5,714
Erie	12,146	12,834	12,139	13,145	13,472
Lehigh & Hudson River	157	139	184	1,688	1,674
Lehigh & New England	1,250	1,568	1,895	1,173	999
Lehigh Valley	7,939	8,548	8,706	6,022	6,572
Montour	1,937	146	1,835	50	25
New York Central	19,962	22,827	20,574	26,598	26,010
New York Ontario & Western	1,839	1,612	2,194	1,746	2,074
Pittsburgh & Shawmut	416	81	467	26	33
Pittsburgh Shawmut & North	379	157	345	217	182
Total	59,877	63,677	63,216	62,368	63,454
Group C—					
Ann Arbor	558	617	525	1,056	965
Chicago Indianapolis & Louisv.	1,432	1,353	1,544	1,830	1,680
C. C. C. & St. Louis	6,662	7,791	8,342	10,497	11,627
Central Indiana	28	16	30	67	83
Detroit & Mackinac	375	419	425	98	114
Detroit & Toledo Shore Line	260	234	248	1,949	2,392
Detroit Toledo & Ironton	1,375	1,735	1,352	735	884
Grand Trunk Western	2,689	2,746	2,521	5,515	5,918
Michigan Central	5,397	6,351	5,628	6,906	8,604
Monongahela	3,193	3,253	3,521	195	207
N. Y. Chicago & St. Louis	4,648	4,904	4,073	7,976	7,944
Pere Marquette	4,362	4,235	4,606	4,122	4,712
Pittsburgh & Lake Erie	4,414	3,367	3,587	4,351	3,980
Pittsburgh & West Virginia	1,094	273	1,404	733	705
Wabash	5,046	5,301	5,343	6,715	7,138
Wheeling & Lake Erie	2,673	3,571	3,568	2,236	1,948
Total	44,206	46,166	46,717	54,981	58,901
Grand total Eastern District	130,995	138,150	136,332	147,025	154,872
Allegheny District—					
Akron Canton & Youngstown	324	396	a	638	703
Baltimore & Ohio	25,743	27,639	26,149	13,832	14,364
Bessmer & Lake Erie	2,637	3,320	1,440	1,166	1,380
Buffalo Creek & Gauley	239	202	186	6	6
Central RR. of New Jersey	5,588	6,131	6,232	10,167	10,298
Cornwall	18	448	1	57	51
Cumberland & Pennsylvania	319	317	259	15	17
Ligonier Valley	138	10	147	14	32
Long Island	945	982	1,086	2,405	2,637
bPenn.-Reading Seashore Lines	1,271	1,307	1,280	776	1,510
Pennsylvania System	52,193	56,842	54,995	32,067	34,689
Reading Co.	11,135	13,089	12,290	13,678	14,246
Union (Pittsburgh)	4,551	8,725	2,983	2,195	3,049
West Virginia Northern	49	65	62	1	----
Western Maryland	3,025	3,137	3,086	5,019	4,642
Total	108,175	122,610	110,196	82,036	87,624
Pocahontas District—					
Chesapeake & Ohio	21,052	21,254	23,470	9,123	8,544
Norfolk & Western	18,100	17,536	17,456	3,304	3,911
Norfolk & Portsmouth Belt Line	907	936	811	1,147	1,283
Virginia	3,722	3,155	3,086	687	528
Total	43,781	42,881	44,823	14,261	14,266
Southern District—					
Group A—					
Atlantic Coast Line	7,513	8,383	6,703	4,460	4,454
Clinchfield	1,065	1,027	795	1,213	1,303
Charleston & Western Carolina	370	368	372	668	811
Durham & Southern	135	166	155	402	585
Gainesville Midland	43	67	71	108	99
Norfolk Southern	1,208	1,653	1,672	1,255	1,320
Piedmont & Northern	385	438	489	726	881
Richmond Fred. & Potomac	302	302	316	2,207	2,212
Southern Air Line	6,997	7,047	6,670	3,321	3,341
Southern System	19,301	19,065	19,710	11,240	11,623
Winston-Salem Southbound	195	162	163	681	893
Total	37,514	38,678	37,116	26,281	27,522

Railroads	*Total Revenue Freight Loaded*			*Total Loans Received from Connections*	
	1934	1933	1932	1934	1933
Group B—					
Alabama Tennessee & Northern	194	190	220	247	227
Atlanta Birmingham & Coast	637	692	711	508	510
Atl. & W. P.—W. RR. of Ala.	584	606	753	1,100	1,025
Central of Georgia	3,620	3,469	3,327	2,451	2,266
Columbus & Greenville	245	296	295	321	279
Florida East Coast	504	362	404	394	249
Georgia	887	747	1,018	1,226	1,291
Georgia & Florida*	366	376	302	506	329
Gulf Mobile & Northern	1,314	1,582	1,304	739	686
Illinois Central System	20,145	20,875	24,277	8,436	9,478
Louisville & Nashville	17,198	17,107	18,241	3,601	3,920
Macon Dublin & Savannah	173	211	120	334	249
Mississippi Central	139	149	215	248	258
Mobile & Ohio	1,914	2,195	2,049	1,283	1,443
Nashville Chattanooga & St. L.	2,884	2,877	2,664	2,013	2,130
Tennessee Central	320	302	258	636	648
Total	51,124	52,036	56,158	24,043	24,988
Grand total Southern District	88,638	90,714	93,274	50,324	52,510
Northwestern District—					
Belt Ry. of Chicago	709	676	1,077	1,865	1,985
Chicago & North Western	18,395	18,992	15,735	10,256	9,691
Chicago Great Western	2,751	2,435	2,573	2,880	2,769
Chicago Milw. St. P. & Pacific	20,215	19,386	19,500	7,508	6,995
Chicago St. P. Minn. & Omaha	4,173	3,705	3,938	4,071	3,277
Duluth Missabe & Northern	7,068	11,476	2,186	61	85
Duluth South Shore & Atlantic	900	841	454	283	341
Elgin Joliet & Eastern	3,864	4,486	2,924	3,779	3,746
Ft. Dodge Des Moines & South	342	371	319	136	121
Great Northern	16,142	16,874	11,680	3,150	2,162
Green Bay & Western	754	593	610	384	284
Lake Superior & Ishpeming	1,244	3,788	a	72	82
Minneapolis & St. Louis	2,211	2,426	2,283	1,898	1,563
Minn. St. Paul & S. S. M.	5,873	6,306	5,654	1,970	2,006
Northern Pacific	11,591	11,453	10,723	2,693	2,252
Spokane International	218	200	a	154	135
Spokane Portland & Seattle	1,231	901	1,448	1,118	859
Total	97,681	104,909	81,104	42,278	38,353
Central Western District—					
Atch. Top. & Santa Fe System	20,822	20,436	22,184	5,705	5,327
Alton	2,776	2,986	3,141	2,008	1,841
Bingham & Garfield	228	180	142	42	36
Chicago Burlington & Quincy	17,569	18,437	17,807	7,996	8,050
Chicago & Illinois Midland	1,636	1,444	a	871	687
Chicago Rock Island & Pacific	12,070	12,980	13,436	6,429	6,892
Chicago & Eastern Illinois	2,673	2,647	2,927	1,881	2,020
Colorado & Southern	1,198	1,124	1,265	1,117	1,199
Denver & Rio Grande Western	4,201	3,227	3,600	3,160	2,863
Denver & Salt Lake	1,012	679	758	22	6
Ft. Worth & Denver City	1,150	1,548	1,332	1,151	1,186
Illinois Terminal	1,994	1,955	a	905	873
North Western Pacific	948	731	1,133	276	224
Peoria & Pekin Union	185	219	181	63	92
Southern Pacific (Pacific)	19,437	18,335	16,989	3,597	3,398
St. Joseph & Grand Island	202	212	241	169	321
Toledo Peoria & Western	300	295	391	1,284	1,033
Union Pacific System	15,357	17,279	16,289	9,391	9,089
Utah	617	486	507	13	7
Western Pacific	1,553	1,538	1,512	2,568	2,205
Total	105,928	106,738	103,835	48,648	47,349
Southwestern District—					
Alton & Southern	165	195	136	3,687	3,299
Burlington-Rock Island*	177	277	228	287	550
Ft. Smith & Western	179	313	326	191	151
Gulf Coast Lines	1,878	1,667	1,733	1,609	1,174
International-Great Northern	3,314	2,554	2,079	2,004	1,651
Kansas Oklahoma & Gulf	177	247	224	1,065	881
Kansas City Southern	1,548	1,597	1,773	1,816	1,463
Louisiana & Arkansas	1,304	1,155	1,258	720	822
Louisiana Arkansas & Texas	140	162	a	375	310
Litchfield & Madison	351	366	102	917	696
Midland Valley	852	808	754	227	230
Missouri & North Arkansas	57	158	101	198	306
Missouri-Kansas-Texas Lines	4,868	5,740	5,576	2,872	2,795
Missouri Pacific	15,443	15,867	16,651	8,346	7,536
Natchez & Southern	47	43	51	13	37
Quanah Acme & Pacific	135	146	129	81	78
St. Louis-San Francisco	8,900	10,141	10,102	3,713	3,319
St. Louis Southwestern	2,845	2,855	3,014	1,584	1,223
Texas & New Orleans	6,300	5,948	5,676	2,615	2,303
Texas & Pacific	4,965	4,124	3,776	3,553	2,831
Terminal RR. of St. Louis	2,459	1,984	1,795	14,633	15,174
Weatherford M. W. & N. W.	16	24	41	23	58
Total	56,120	56,371	55,525	50,529	46,887

* 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.

"Annalist" Weekly Index of Wholesale Commodity Prices up Slightly During Week of Oct. 16—Foreign Prices Also Higher During September

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced slightly during the week, rising to 116.7 on Oct. 16 from 116.5 (revised) Oct. 9. Higher prices for the grains and flour, butter and eggs, cotton, rubber and tin more than offset lower hogs and steers, coffee and a sharp drop in gasoline that reflected the disintegration of the national petroleum price structure under the weight of "hot oil" production. The "Annalist" further announced:

The markets generally took their usual speculative flyer last week on statements by the President that he still desired higher prices, the visit of Professor Warren to the White House and Senator Bulkley's statement. The equally usual aftermath followed on "reassuring" statements from the White House and the realization of speculators that their expectations of inflation were somewhat previous. While the administration's lack of frankness on its monetary policy merits severe criticism, the specultive element certainly have themselves to thank for their habit of jumping too soon on every vestige of an inflation rumor.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for seasonal variation (1913=100)

	Oct. 16 1934	*Oct.* 9 1934	*Oct.* 17 1933
Farm products	106.3	106.1	83.8
Food products	118.7	117.6	102.6
Textile products	*110.6	a110.6	120.5
Fuels	158.8	160.8	165.9
Metals	109.7	109.7	104.9
Building materials	113.1	113.1	111.2
Chemicals	98.8	a98.8	96.9
Miscellaneous	81.6	80.6	82.5
All commodities	116.7	b116.5	104.9
b All commodities on old dollar basis	68.5	68.9	71.3

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

Wholesale prices of leading countries continued in September the advance that has been under way since June. The "Annalist" International Composite advanced to 73.4 (pre liminary) last month from 73.0 in August, 72.1 in July, 71.8 in June and a post-war low of 71.5 in May. As to foreign prices during September the "Annalist" also reported:

The advance represents primarily the reduction of agricultural output by drought throughout much of the world. The greatest advance in terms of gold has been in the United States. Canadian and German prices have also risen materially, the latter, however, partly as a result of the foreign exchange and trade control measures that remove that country from a strictly gold basis. British prices also advanced through August but dropped sharply in September in terms of gold as a result of the fall in sterling. French prices have gone steadily lower, reflecting the deflationary process still going on in that country. Italian and Japanese prices have largely marked time. Latest weekly indices show continued advances in Germany, weakness in Canada and the United Kingdom (the former at least reflecting the recent decline in this country), a somewhat upward trend in Italy, and a measure of stability in France.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100)

	**Sept.* 1934	a *Aug.* 1934	*July* 1934	*Sept.* 1933	*P. C. Change From Aug.* 1934
United States of America	120.3	117.7	114.4	104.8	+2.2
Gold	70.5	69.0	68.0	70.5	+2.2
Canada	112.5	112.9	112.5	107.6	—0.4
Gold	68.0	68.0	67.6	70.0	0.0
United Kingdom	105.2	105.5	103.4	103.0	—0.3
Gold	63.3	64.6	63.7	66.5	—2.0
France	368	371	374	397	—0.8
Germany	100.5	100.1	98.9	94.9	+0.4
Gold	99.7	97.6	95.0	94.9	+2.2
Italy	275.4	274.8	272.9	280.7	+0.2
Gold	266.4	266.1	264.2	280.7	+0.1
Japan	135.4	133.7	131.6	137.8	+1.3
Gold	47.5	47.3	46.9	50.8	+0.4
Composite in gold b	73.4	73.0	72.1	74.5	+0.5

* Freliminary. a Revised. b Includes also Belgium and Netherlands.

Indices used: United States of America, Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan

Further Decline in Wholesale Commodity Prices During Week of Oct. 6 Reported by United States Department of Labor

Wholesale commodity prices recorded the second consecutive weekly decline during the week ending Oct. 6, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Oct. 11. Mr. Lubin said that "the average level is to-day 23.4% below the 1926 average and 28.5% above the low point of 1933 (March 4). "Of the 10 major groups of items covered by the Bureau," Mr. Lubin stated, "six showed decreases, two remained unchanged, and two (building materials, and chemicals and drugs) registered increases." He continued:

Farm products, foods, hides and leather products, textile products, housefurnishing goods and miscellaneous commodities were the groups showing price declines. Metals and metal 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 1½%. As compared with the corresponding week of a year ago, when the index was 71.3, the index is up by 7½%. It is 18% above two years ago, when the index was 64.9.

As compared with the month of October 1929, present prices are lower by 19½%. All of the 10 major groups included in the index show declines since that date. Farm products have registered the greatest drop, with a decrease of 32%; foods are next with a drop of 26%; hides and leather products, 23½%; textile products, 21½%; chemicals and drugs, 18%; miscellaneous commodities, 15½%, and metals and metal products, 14%.

Prices of fuel and lighting materials have shown the smallest recession of any of the groups during the period. Present prices are approximately 9% lower than October 1929. The group of "all commodities other than farm products and foods" has decreased 14½% from the October 1929 level.

The following table shows the index numbers and per cent. of change between current prices and those for the low point of 1933. Comparisons with October 1929 are also shown:

Commodity Groups	*Oct.* 6 1934	*March* 4 1933	*% of Increase*	*October* 1929	*% of Decrease*
All commodities	76.6	59.6	28.5	95.1	19.5
Farm products	71.0	40.6	74.9	104.0	31.7
Foods	75.2	53.4	40.8	101.4	25.8
Hides and leather products	84.3	67.6	24.7	110.3	23.6
Textile products	70.2	50.6	38.7	89.5	21.6
Fuel and lighting materials	75.5	64.4	17.2	83.1	9.1
Metals and metal products	85.7	77.4	10.7	99.8	14.1
Building materials	85.4	70.1	21.8	95.9	10.9
Chemicals and drugs	77.3	71.3	8.4	94.0	17.8
Housefurnishing goods	82.8	72.7	13.9	94.7	12.6
Miscellaneous	70.1	59.6	17.6	83.2	15.7
All commodities other than farm products and foods	78.2	66.2	18.1	91.6	14.6

Farm products, said an announcement issued by the Department of Labor with regard to the Bureau's index, with a general decline of 2½%, showed the greatest decrease for any of the major groups during the week. Live stock and poultry declined on the average of 6.4%; grains, 2.8%, and other farm products, including beans, cotton, lemons, oranges, seeds, peanuts, onions and white potatoes, 0.4 of 1%. The present farm products index, 71.0, is 23½% above the level of a year ago and 45½% higher than two years ago, when the indexes were 57.5 and 48.8, respectively. The announcement added:

The decline of nearly 4% in prices of meats was largely responsible for the 1% decrease in the wholesale food index. Other important food items which registered price declines were butter, prunes, fresh and cured pork, fresh beef, veal, coffee, lard, granulated sugar and cottonseed oil. Among the items which showed price increases were fresh milk at San Francisco, macaroni, corn meal, flour, canned fruits, eggs and raw sugar. The current index, 75.2, is 16% higher than a year ago, when the index was 65.0, and 22 1/3% above two years ago, when the index was 61.5.

A drop of 3% for hides and skins, 1% for leather, and ½ of 1% for other leather products resulted in the group of hides and leather products showing a decrease of 0.7 of 1%. Shoes were unchanged at the low for the year.

Textile products reached a new low for the year, due mainly to a drop of 3% for woolen and worsted goods, and 2% in silk and rayon prices. The current index for this group, 70.2, is the lowest point reached since the week ending July 29 1933, when the index number was 68.4.

The housefurnishing goods group and the miscellaneous commodities group both registered slight decreases during the week.

Chemicals and drugs, with an index of 77.3, recorded a 0.4 of 1% increase, the highest level reached since July 1931, when the index was 78.9. Building materials also registered a slight increase, due to advances in prices of lumber and paint and paint materials.

Slight increases in anthracite and bituminous coal were counterbalanced by a decrease in Pennsylvania gasoline. The index for the fuel and lighting group remained unchanged at 75.5. In the metals and metal products group, increases in certain iron and steel products were offset by decreases in nonferrous metals, resulting in the group as a whole showing no change from the previous week.

The general average for the group of "all commodities other than farm products and foods" showed a drop of 0.5 of 1% during the week. The index, 78.2, compares with 77.1 for a year ago and 70.3 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 the prices of the year 1926 as 100.0. The accompanying table shows the index numbers of the main groups of commodities for the past five weeks and for the weeks of Oct. 7 1933 and Oct. 8 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 6, SEPT. 29, SEPT. 22, SEPT. 15 AND SEPT. 8 1934 AND OCT. 7 1933 AND OCT. 8 1932

(1926=100.0)

Commodity Groups	*Oct.* 6 1934	*Sept.* 29 1934	*Sept.* 22 1934	*Sept.* 15 1934	*Sept.* 8 1934	*Oct.* 7 1933	*Oct.* 8 1932
All commodities	76.6	77.2	77.5	77.5	77.8	71.3	64.9
Farm products	71.0	72.8	73.6	73.7	74.3	57.5	48.8
Foods	75.2	76.0	76.7	76.2	77.2	65.0	61.5
Hides and leather products	84.3	84.9	84.9	84.8	84.6	91.8	73.0
Textile products	70.2	70.7	70.8	70.6	70.6	76.3	55.3
Fuel and lighting materials	75.5	75.5	75.5	75.5	75.4	73.4	71.3
Metals and metal products	85.7	85.7	85.7	85.9	85.9	82.4	80.1
Building materials	85.4	85.3	85.4	85.9	86.3	83.7	70.5
Chemicals and drugs	77.3	77.0	76.8	76.5	76.3	72.7	72.9
Housefurnishing goods	82.8	83.1	83.1	83.0	82.9	81.1	74.1
Miscellaneous	70.1	70.3	70.4	70.7	70.6	65.0	64.1
All commodities other than farm products and foods	78.2	78.4	78.4	78.5	78.5	77.1	70.3

Retail Prices Unchanged During September as Compared with August, According to Fairchild Retail Price Index

After declining for five consecutive months, retail prices showed no change during September as compared with August, according to the Fairchild retail price index. There was a further narrowing of the spread as compared with a year ago, with the latest quotations showing a gain of only 1.9% above the corresponding period a year ago. The latest quotations are still 26.3% above the 1933 low, although showing a decline of 2.6% below this year's high. The index on Oct. 1 1934 at 87.7 (Jan. 2 1931=100) compares with 86.0 for Oct. 1 1933. In noting the foregoing an announcement issued Oct. 15 by the Fairchild Publications continued:

The trend among the various groups continued mixed. While piece goods prices showed a gain of 2.4% during the month, women's apparel prices actually showed a fractional decrease, with home furnishings showing a slight gain. A comparison of the composite as well as the subdivisions on Oct. 1, as compared with Sept. 1 as well as Oct. 1 a year ago, and also as compared with May 1 1933 low, is shown herewith.

	Oct. 1 1934 *Compared with Sept.* 1 1934	*Oct.* 1 1934 *Compared with Oct.* 1 1933	*Oct.* 1 1934 *Compared with May* 1 1933 *Low*
Composite index	0.0	+1.9	+26.3
Piece goods	+2.4	+7.0	+34.5
Men's apparel	0.0	+5.7	+24.0
Women's apparel	—0.4	+0.5	+25.0
Infants' wear	0.0	+3.0	+23.0
Home furnishings	+0.4	+6.2	+26.6

An analysis of individual items comprising the index shows increases among the following. Silks, woolens, cotton wash goods, sheets, blankets, men's underwear, clothing, infants' underwear, floor coverings, musical instruments. Decreases are recorded for the following items. Women's hosiery, aprons and house dresses, furs, women's underwear and shoes, men's hosiery, infants' socks, furniture, luggage, and electrical household appliances.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100
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	May 1 1933	*Oct.* 1 1933	*July* 1 1934	*Aug.* 1 1934	*Sept.* 1 1934	*Oct.* 1 1934
Composite index	69.4	86.0	88.2	87.9	87.7	87.7
Piece goods	65.1	81.8	85.5	84.8	85.5	87.6
Men's apparel	70.7	82.9	87.7	88.3	87.7	87.7
Women's apparel	71.8	89.3	90.8	90.4	90.1	89.8
Infants' wear	76.4	91.2	93.8	93.9	94.0	94.0
Home furnishings	70.2	83.7	88.1	88.2	88.5	88.9
Piece goods:						
Silks	57.4	69.3	69.0	68.2	68.1	70.9
Woolens	69.2	80.0	83.0	83.4	83.5	83.8
Cotton wash goods	68.6	96.1	104.4	103.0	104.9	108.2
Domestics:						
Sheets	65.0	91.4	96.7	96.3	97.0	97.6
Blankets & comfortables	72.9	90.9	96.4	97.5	98.7	100.0
Women's apparel:						
Hosiery	59.2	78.9	77.9	77.1	76.7	76.6
Aprons & house dresses	75.5	99.7	103.3	102.9	104.0	103.2
Corsets and brassieres	83.6	94.2	94.3	93.7	93.1	93.1
Furs	66.8	95.0	97.6	98.2	97.2	96.7
Underwear	69.2	85.8	88.6	87.6	86.7	86.6
Shoes	76.5	82.2	83.1	82.9	82.9	82.8
Men's apparel:						
Hosiery	64.9	82.7	87.4	88.0	87.9	87.2
Underwear	69.6	89.9	92.4	93.9	92.7	92.9
Shirts and neckwear	74.3	89.7	86.7	86.7	86.6	86.7
Hats and caps	69.7	74.5	81.0	81.3	81.8	81.8
Clothing, incl. overalls	70.1	79.0	88.7	88.4	87.4	87.5
Shoes	76.3	85.2	90.0	91.6	90.0	90.0
Infants' wear:						
Socks	74.0	90.8	97.0	96.9	97.7	97.3
Underwear	74.3	93.1	93.5	93.5	92.9	93.5
Shoes	80.9	89.6	91.1	91.3	91.4	91.4
Furniture	69.4	94.2	96.0	96.5	94.9	94.5
Floor coverings	79.9	91.8	100.2	100.7	101.3	101.8
Musical instruments	50.6	55.6	57.9	57.0	58.6	59.4
Luggage	60.1	78.1	78.2	78.5	77.0	76.5
Elec. household appliances	72.5	75.9	77.6	77.8	77.6	77.5
China	81.5	86.1	92.2	91.9	91.7	91.7

Sales of Electricity to Ultimate Consumer During September 1.9% Above Like Month of 1933—Revenue Up 3.5%

The following statistics, covering 100% of the electric light and power industry, were released on Oct. 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of August

	1934	1933	*P. C. Change*
x *Kilowatt-hours Generated (Net)*—			
By fuel	4,972,656,000	4,503,222,000	+10.4
By water power	2,256,617,000	2,570,881,000	—12.2
Total kilowatt-hours generated	7,229,273,000	7,074,103,000	+2.2
Additions to Supply—			
Energy purchased from other sources	157,268,000	236,359,000	+33.5
Net international imports	81,714,000	57,870,000	+41.2
Total	238,982,000	294,229,000	—18.8
Deductions from Supply—			
Energy used in electric railway depts	47,722,000	50,312,000	—5.1
Energy used in electric and other depts	110,958,000	99,342,000	+11.7
Total	158,680,000	149,654,000	+6.0
Total energy for distribution	7,309,575,000	7,218,678,000	+1.3
Energy lost in transmission, distribution, &c.	1,327,310,000	1,346,827,000	—1.4
Kilowatt hours sold to ultimate consumers	5,982,265,000	5,871,851,000	+1.9
Sales to Ultimate Consumers (kwh.)			
Domestic service	957,251,000	863,679,000	+10.8
Commercial—Small light & power (retail)	1,080,325,000	1,014,104,000	+6.5
Large light and power (wholesale)	3,336,566,000	3,400,587,000	—1.9
Municipal street lighting	166,514,000	166,195,000	+0.2
Railroads—Street and interurban	333,827,000	309,232,000	+8.0
Electrified steam	54,257,000	55,654,000	—2.5
Municipal and miscellaneous	53,525,000	62,400,000	—14.2
Total sales to ultimate consumers	5,982,265,000	5,871,851,000	+1.9
Total revenue from ultimate consumers	$148,464,000	$143,441,700	+3.5

12 Months Ending Aug. 31

	1934	1933	*P. C. Change*
x *Kilowatt-hours Generated (Net)*—			
By fuel	52,855,819,000	45,783,393,600	+15.4
By water power	30,377,995,000	31,624,803,000	—3.9
Total kilowatt hours generated	83,233,814,000	77,408,196,000	+7.5
Purchased energy (net)	3,274,978,000	2,769,767,000	+18.2
Energy used in electric ry. & other depts	1,994,142,000	1,937,437,000	+2.9
Total energy for distribution	84,514,650,000	78,240,526,000	+8.0
Energy lost in transmission, distribution, &c.	14,593,657,000	14,171,193,000	+3.0
Kilowatt hours sold to ultimate consumers	69,920,993,000	64,069,333,000	+9.1
Total revenue from ultimate consumers	$1,813,966,300	$1,778,179,700	+2.0
Important Factors—			
Percent of energy generated by waterpower	36.5%	40.9%	----
Average pounds of coal per kilowatt-hour	1.45	1.46	----
Domestic Service (Residential Use)—			
Average annual consumption per customer (kwh.)	621	601	+3.3
Average revenue per kwh. (cents)	5.35c	5.54c	—3.4
Average monthly bill per domestic customer	$2.77	$2.77	0.0

Basic Information as of August 31

	1934	1933
Generating capacity (kw.)—Steam	23,913,900	24,025,800
Water power	9,006,600	8,975,300
Internal combustion	468,100	461,700
Total generating capacity in kilowatts	33,388,600	33,462,800
Number of Customers—		
Farms in eastern area (included with domestic)	(516,659)	(505,230)
Farms in western area (included with com'l—Large)	(209,764)	(204,200)
Domestic service	20,331,779	19,751,663
Commercial—Small light and power	3,712,571	3,677,956
Large light and power	530,413	528,383
All other ultimate consumers	66,366	62,530
Total ultimate consumers	24,641,129	24,020,532

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

Weekly Electric Output Smaller Than in Preceding Week But Continues Above Corresponding Week of 1933

The weekly report of the Edison Electric Institute shows that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 13 totaled 1,656,864,000 kwh. This is an increase of 37,916,000 kwh. or 2.3% over the corresponding week of 1933. In the week ended Oct. 6 1934 output totaled 1,659,192,000 kwh., or 0.8% above the 1,646,136,000 kwh. produced during the week ended Oct. 7 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Oct.* 13 1934	*Week Ended Oct.* 6 1934	*Week Ended Sept.* 29 1934	*Week Ended Sept.* 22 1934
New England	x3.3	x4.6	x5.9	x8.8
Middle Atlantic	2.8	2.0	2.7	2.9
Central Industrial	x0.8	x0.9	x1.9	x1.9
West Central	6.5	6.4	2.3	3.9
Southern States	5.2	x0.6	x2.4	x6.2
Rocky Mountain	3.6	1.4	x7.4	x11.8
Pacific Coast	9.2	7.0	7.8	10.5
Total United States	2.3	0.8	x0.2	x0.5

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931, is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS
(In Kilowatt-hours—000 Omitted)

1934		1933		1932		1931		*% Inc.* 1934 *Over* 1933
Week of—		*Week of*—		*Week of*—		*Week of*—		
May 5	1,632,766	May 6	1,435,707	May 7	1,429,032	May 9	1,637,296	+13.7
May 12	1,643,433	May 13	1,468,035	May 14	1,436,928	May 16	1,654,303	+11.9
May 19	1,649,770	May 20	1,483,000	May 21	1,435,731	May 23	1,664,783	+11.2
May 26	1,654,903	May 27	1,493,923	May 28	1,425,151	May 30	1,601,833	+10.8
June 2	1,575,828	June 3	1,461,488	June 4	1,381,452	June 6	1,593,662	+7.8
June 9	1,654,916	June 10	1,541,713	June 11	1,435,471	June 13	1,621,451	+7.3
June 16	1,665,358	June 17	1,578,101	June 18	1,441,532	June 20	1,609,931	+5.5
June 23	1,674,566	June 24	1,598,136	June 25	1,440,541	June 27	1,634,935	+4.8
June 30	1,688,211	July 1	1,655,843	July 2	1,456,961	July 4	1,607,238	+2.0
July 7	1,555,844	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	+1.1
July 14	1,647,680	July 15	1,648,339	July 16	1,415,704	July 18	1,644,638	—0.0
July 21	1,663,771	July 22	1,654,424	July 23	1,433,993	July 25	1,650,545	+0.6
July 28	1,683,542	July 29	1,661,504	July 30	1,440,386	Aug. 1	1,644,089	+1.3
Aug. 4	1,657,638	Aug. 5	1,650,013	Aug. 6	1,426,986	Aug. 8	1,642,858	+0.5
Aug. 11	1,659,043	Aug. 12	1,627,339	Aug. 13	1,415,122	Aug. 15	1,629,011	+1.9
Aug. 18	1,674,345	Aug. 19	1,650,205	Aug. 20	1,431,910	Aug. 22	1,643 229	+1.5
Aug. 25	1,648,107	Aug. 26	1,630,394	Aug. 27	1,436,440	Aug. 29	1,637,533	+1.1
Sept. 1	1,626,881	Sept. 2	1,637,317	Sept. 3	1,464,700	Sept. 5	1,635,623	—0.6
Sept. 8	1,564,867	Sept. 9	1,582,742	Sept. 10	1,423,977	Sept. 12	1,582,267	—1.1
Sept. 15	1,633,683	Sept. 16	1,663,212	Sept. 17	1,476,442	Sept. 19	1,662,660	—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
Oct. 13	1,656,864	Oct. 14	1,618,948	Oct. 15	1,507,503	Oct. 17	1,656,051	+2.3
Oct. 20	------	Oct. 21	1,618,795	Oct. 22	1,528,145	Oct. 24	1,646,531	----
Oct. 27	------	Oct. 28	1,621,702	Oct. 29	1,533,028	Oct. 31	1,651,792	----
Nov. 3	------	Nov. 4	1,583,412	Nov. 5	1,525,410	Nov. 7	1,628,147	----

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	6,608,456,000	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	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
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%.

National Fertilizer Association Reports Slight Decline in Wholesale Commodity Prices During Week of Oct. 13

According to the index of the National Fertilizer Association wholesale commodity prices were slightly lower for the week ended Oct. 13. This index declined two points receding from 75.3 to 75.1 For the preceding week the index declined 11 points and two weeks ago it declined two points. The latest index number, 75.1, compares with 75.3 a week ago, 76.4 a month ago, and 68.6 a year ago. (The three-year average 1926-1928 equals 100.) In announcing the foregoing on Oct. 15 the Association said:

During the latest week eight of the groups in the index were affected by price changes. Four groups advanced and four declined. Foods, fuel, including petroleum and its products, miscellaneous commodities, and fertilizer materials declined. Grains, feeds and livestock, textiles, building materials, and fats and oils advanced. Both the advancing and declining groups showed only small changes.

Prices for 30 individual commodities declined while the prices for 23 commodities advanced during the latest week. For the preceding week there were 42 declines and 20 advances. Two weeks ago there were 20 declines and 32 advances. The list of individual commodities that advanced during the latest week included cotton, lard, cottonseed oil, linseed oil, palm kernel oil, eggs, flour, corn, wheat, bran, middlings, cattle, silver, brick, rosin, and turpentine. The declining commodities included cotton yarns, cottonseed meal, butter, raw sugar, beef, pork, potatoes, heavy and light weight hogs, zinc, tin, lumber, gasoline, kerosene, hides and rubber. Except in the case of grains, none of the price changes during the latest week were very large.

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. 13 1934*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	77.3	78.2	78.7	69.2
16.0	Fuel	69.4	70.1	71.9	70.3
12.8	Grains, feeds and livestock	73.1	72.7	76.3	50.7
10.1	Textiles	70.3	69.9	71.5	65.6
8.5	Miscellaneous commodities	68.1	68.2	68.3	68.3
6.7	Automobiles	88.3	88.3	88.3	84.4
6.6	Building materials	80.4	80.3	80.9	76.0
6.2	Metals	81.5	81.5	81.8	79.1
4.0	House-furnishing goods	86.0	86.0	86.0	81.6
3.8	Fats and oils	59.1	58.9	58.1	46.5
1.0	Chemicals and drugs	93.7	93.7	93.4	87.0
.4	Fertilizer materials	65.1	65.4	64.9	64.3
.4	Mixed fertilizers	76.4	76.4	76.4	70.2
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	75.1	75.3	76.4	68.6

Federal Reserve Board Reports Smaller Than Estimated Increase in Department Store Sales from August to September

Preliminary figures on the value of department store sales show an increase from August to September of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowances for differences in the number of business days and for usual seasonal changes, was 76 in September, on the basis of the 1923-1925 average as 100, compared with 79 in August and 72 in July. Under date of Oct. 12 the Reserve Board further reported:

In comparison with a year ago, the value of sales for September was 4% larger, when allowance is made for the fact that there was one less trading day this year than last, the increase from last year is about 9%. The largest increases compared with last year in total sales for the month were shown in the Dallas, St. Louis, Kansas City, and Atlanta districts, while decreases from a year ago were reported for the Boston, New York and Philadelphia districts. The aggregate for the first nine months of the year was 13% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	*September**	*Jan. 1 to Sept. 30**	*No. of Reporting Stores*	*No. of Cities*
Federal Reserve Districts—				
Boston	—8	+6	50	29
New York	—2	+6	58	28
Philadelphia	—2	+10	36	16
Cleveland	+1	+19	36	14
Richmond	+9	+17	50	21
Atlanta	+18	+29	46	24
Chicago	+11	+19	58	28
St. Louis	+21	+18	39	21
Minneapolis	+13	+11	38	21
Kansas City	+19	+17	25	15
Dallas	+35	+25	20	9
San Francisco	+4	+8	84	29
Total	+4	+13	540	255

* September figures preliminary; in most cities the month had one less business day this year than last year.

Valuation of Construction Contracts Awarded in September

The volume of new construction projects started in the 37 Eastern States during September reached a total of $110,219,200, according to the contract records of F. W. Dodge Corp. This total represents a loss of more than 8% when compared with the August volume of $120,014,600, and approximately the same percentage decline from the September 1933 total of $120,134,400.

An examination of the construction classes indicates no pronounced decline in any specific type of building. Residential building contracts awarded during the month totaled $17,871,600, as compared with $18,641,000 for August and $21,349,000 for September of last year. Non-residential building during the month amounted to $42,359,300, as contrasted with $50,816,900 for the preceding month and $37,836,300 for the corresponding month of last year. Public works, with increased highway work, showed an actual increase over August, the totals amounting to $43,478,500 and $41,905,900 respectively.

The cumulative totals for the first nine months of this year in each of the 10 major classes of construction show material gains when compared with the corresponding period of last year. In fact, the cumulative total for all types of construction, amounting to $1,203,952,100, is almost equal to the total for the entire year 1933 and exceeds the nine months' total of last year by more than 62%. Non-residential building, with a total amounting to $432,259,200, shows a gain of more than 46% over the corresponding 1933 total of $294,921,000. The public works total for the year to date is more than twice the total for the corresponding nine months of last year, with contracts amounting to $491,444,400 and $210,420,600, respectively. Gains of this year over last year amounted to more than 66% in the public utilities classification and to more than 4% for residential building.

Contract figures by districts follow:

[Compiled by F. W. Dodge Corp.]

Territories	*Total Construction* Sept. 1934	Sept. 1933	1st 9 Mos. 1934	1st 9 Mos. 1933
New England	$12,443,800	$11,603,100	$109,272,500	$79,561,300
Metropolitan New York	15,084,100	16,350,200	157,167,600	126,706,100
Up-State New York	5,937,400	6,134,800	47,495,900	42,522,300
Middle Atlantic	13,960,500	9,787,600	147,413,100	85,429,900
Pittsburgh	11,634,900	11,061,000	162,363,600	72,029,100
Southeastern	8,212,400	7,159,800	129,068,300	43,116,800
Chicago	13,242,900	13,832,400	142,775,600	82,180,200
Central N. W.	6,385,700	6,277,100	43,087,800	23,624,300
So. Michigan	4,267,700	2,935,200	41,647,800	17,767,100
St. Louis	9,173,500	9,099,100	69,287,000	46,005,500
Kansas City	3,743,500	17,810,200	58,921,200	48,511,100
New Orleans	3,041,400	4,795,900	47,699,000	29,030,600
Texas	3,091,400	3,288,000	47,752,700	44,306,800
37 Eastern States	$110,219,200	$120,134,400	$1,203,952,100	$740,791,100

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

	No. of Projects.	*New Floor Space (Sq. Ft.).*	*Valuation.*
Month of September—			$
1934—Residential building	3,370	4,846,700	17,871,600
Non-residential building	2,787	7,523,600	42,359,300
Public works and utilities	1,509	140,000	49,988,300
Total construction	7,666	12,510,300	110,219,200
1933—Residential building	3,528	6,296,100	21,549,000
Non-residential building	2,302	6,470,400	37,836,300
Public works and utilities	1,764	100,900	60,749,100
Total construction	7,594	12,867,400	120,134,400
First Nine Months—			
1934—Residential building	27,774	47,882,900	188,105,100
Non-residential building	26,858	65,450,200	432,259,200
Public works and utilities	14,719	2,100,500	583,587,800
Total construction	69,351	115,433,600	1,203,952,100
1933—Residential building	33,098	53,591,500	180,221,100
Non-residential building	21,895	51,820,000	294,921,000
Public works and utilities	8,839	2,893,900	265,649,000
Total construction	63,832	108,305,400	740,791,100

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

	1934. *No. of Projects.*	1934. *Valuation.*	1933. *No. of Projects.*	1933. *Valuation.*
Month of September—		$		$
Residential building	3,970	24,683,300	4,123	63,878,500
Non-residential building	3,286	59,976,200	3,520	163,771,400
Public works and utilities	1,944	65,225,600	3,299	619,076,800
Total construction	9,200	149,885,100	10,942	846,726,700
First Nine Months—				
Residential building	33,744	418,595,300	38,128	415,512,100
Non-residential building	34,564	877,622,900	28,954	789,067,800
Public works and utilities	17,425	1,579,605,300	15,496	1,786,915,000
Total construction	85,733	2,875,823,500	82,578	2,991,494,900

Decrease in Retail Prices of Food During Two Weeks Ended Sept. 25 Reported by United States Department of Labor

Following a gradual and steady advance since April 24 of this year, retail food prices showed a decrease during the two weeks' period ending Sept. 25, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Oct. 9. "The decline," he said, "placed the current index at 116.4% of the 1913 average. This compares with an index of 116.8 for two weeks ago, 107.4 on Sept. 26 1933, and 100.3 two years ago." Continuing, Mr. Lubin stated:

The present level of retail food prices is 27½% below the average on Sept. 15 1929, the highest reached during the past five years, when the index was 160.8; 27½% below the average for the year 1926, when the index stood at 160.6, and nearly 29% higher than the post-war low point reached on April 15 1933, when the index was 90.4.

Of the 42 articles of food included in the Bureau's index, 10 showed weakening prices, 13 remained at the previous level, and 19 registered price advances. The more important articles increasing in price were corn flakes, rolled oats, fresh milk, sliced bacon, sliced ham, hens, rib roast, navy beans, fresh eggs, and tea. Lower prices were shown for butter, cheese, leg of lamb, pork chops, round steak, sirloin steak, cabbage, onions, white potatoes, and red salmon. The decrease for pork chops was 12%, the largest decline by any article.

Meats showed the largest decrease, 1.6%, due to declining prices for lamb, pork chops, and steak. The index for the meat group stands at 131.7, which is 22.1% above Sept. 26 1933 and 10.4% higher than September 1932. Meats are 23.1% below their 1926 average and 32.2% below September 1929.

Dairy products with a current index of 105.3 registered a decrease of 0.1 of 1%, and are now 7.6% above September of last year and 12.6% higher than Sept. 15 1932. They are 27.6% below the average for 1926 and 28.9% lower than September 1929.

The cereals group of foods showed an increase of 0.1 of 1%. The index for this group, 151.7, shows an increase of 6.3% over Sept. 26 1933, and is 27.3% above Sept. 15 of two years ago. As compared with the 1926 average, cereals are down by 13.6%, and 8.2% lower than on Sept. 15 1929.

The group covering foods other than cereals, meats and dairy products, and in which is included such items as sugar, tea, coffee, eggs, fruits and vegetables, declined 0.1 of 1%. The present index, 108.7, is 1.4% above Sept. 26 1933, and 15.0% higher than Sept. 15 1932. The index for this group is still 38.2% lower than the 1926 average, and 34.4% below September 1929.

In an announcement issued by the Department of Labor it was stated:

Of the 51 cities covered by the Bureau, 19 showed advancing prices, 29 registered declines, while three showed no change from the preceding period. Peoria, with a drop of 1.7%, showed the greatest decrease. The largest increase was 1.9%, shown in Portland, Ore. The decrease for Washington, D. C., was 0.5 of 1%.

As compared with Sept. 26 1933, rises in retail food prices were shown for each city. The advance of 1.9% shown for Los Angeles was the smallest increase registered by any of the cities covered by the Bureau. Houston, with an increase of 15.1%, showed the greatest rise. Comparing present prices with those of Sept. 15 1932, each city showed higher prices, ranging from 8.3% in Chicago to 25.5% in Detroit. Washington, D. C., showed an increase of 15.8%.

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

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

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

	Sept. 25 1934	Sept. 11 1934	Aug. 28 1934	Aug. 14 1934	Sept. 26 1933	Sept. 15 1932	Sept. 15 1929
Cereals	151.7	151.6	150.8	149.6	142.7	119.2	165.2
Dairy products	105.3	105.4	105.6	103.4	97.9	93.5	194.2
Meats	131.7	133.8	129.2	121.1	107.8	119.2	148.1
Other foods	108.7	108.8	107.2	103.7	107.2	94.5	165.7
All foods	116.4	116.8	115.3	111.8	107.4	100.3	160.8

CHANGES IN RETAIL FOOD PRICES—BY CITIES

City	Per Cent Change on Sept. 25 1934 Compared with			City	Per Cent Change on Sept. 25 1934 Compared with		
	Sept. 15 1932	Sept. 26 1933	Sept. 11 1934		Sept. 15 1932	Sept. 26 1933	Sept. 11 1934
Atlanta	+18.5	+11.7	+1.8	Minneapolis	+21.3	+11.4	—1.2
Baltimore	+16.9	+11.5	—0.6	Mobile	+16.2	+8.2	+0.2
Birmingham	+19.8	+14.5	+0.7	Newark	+11.1	+7.1	+0.7
Boston	+12.1	+5.6	—1.1	New Haven	+13.9	+7.6	—1.3
Bridgeport	+13.8	+6.8	+0.2	New Orleans	+15.6	+9.0	+0.2
Buffalo	+17.4	+8.4	+0.9	New York	+10.9	+5.2	+0.1
Butte	+13.2	+12.9	0.0	Norfolk	+9.3	+8.5	—1.5
Charleston	+10.4	+5.8	+0.2	Omaha	+21.4	+11.4	—0.9
Chicago	+8.3	+7.2	—0.8	Peoria	+17.5	+9.5	—1.7
Cincinnati	+18.5	+8.4	0.0	Philadelphia	+16.6	+9.8	—1.2
Cleveland	+18.5	+6.7	—1.3	Pittsburgh	+14.9	+7.8	0.0
Columbus	+21.4	+8.5	—0.5	Portland, Me.	+12.8	+9.0	—1.4
Dallas	+21.2	+10.3	—0.2	Portland, Ore.	+12.7	+11.5	+1.9
Denver	+16.3	+10.4	+0.1	Providence	+15.1	+6.6	—0.4
Detroit	+25.5	+8.0	—0.2	Richmond	+19.2	+10.5	—0.9
Fall River	+15.4	+7.7	—1.0	Rochester	+18.0	+7.2	—0.8
Houston	+22.8	+15.1	—0.1	St. Louis	+19.8	+10.0	—1.3
Indianapolis	+14.7	+6.9	—0.8	St. Paul	+22.9	+12.4	+0.1
Jacksonville	+17.2	+8.4	+0.7	Salt Lake City	+19.3	+11.9	+1.7
Kansas City	+18.0	+10.9	—1.4	San Francisco	+11.3	+7.6	+0.2
Little Rock	+19.8	+12.0	—1.4	Savannah	+16.3	+8.2	+0.3
Los Angeles	+12.7	+1.9	+0.6	Scranton	+12.6	+4.1	—1.1
Louisville	+20.6	+7.2	—0.6	Seattle	+12.6	+6.8	+1.3
Manchester	+13.4	+7.3	—0.4	Springfield, Ill.	+16.2	+7.3	—1.4
Memphis	+18.2	+10.2	—1.5	Wash'ton, D. C.	+15.8	+9.3	—0.5
Milwaukee	+16.5	+9.4	+0.1	United States	+16.0	+8.3	—0.4

BY COMMODITIES

Commodities	Per Cent Change on Sept. 25 1934 Compared with			Commodities	Per Cent Change on Sept. 25 1934 Compared with		
	Sept. 15 1932	Sept. 26 1933	Sept. 11 1934		Sept. 15 1932	Sept. 26 1933	Sept. 11 1934
Bread, white	+25.4	+6.3	0.0	Beans, navy	+24.0	—1.6	+3.3
Cornflakes	0.0	—3.4	+1.2	Cabbage	+19.2	—11.4	—6.1
Corn meal	+21.1	+15.0	0.0	Coffee	—7.3	+4.9	+0.7
Flour, wheat	+64.5	+4.1	0.0	Corn, canned	+11.5	+9.4	+0.9
Macaroni	+4.6	+0.6	0.0	Eggs, fresh	+19.3	+16.2	+2.6
Rice	+27.7	+23.9	0.0	Lard, pure	+61.5	+53.1	+2.1
Rolled oats	—4.1	+9.2	+1.4	Onions	+33.3	+8.1	—4.8
Wheat cereal	+7.6	+2.1	0.0	Oleomargarine	—1.4	+5.9	+0.7
Butter	+20.1	+14.9	—1.8	Oranges	+21.7	+23.7	0.0
Cheese	+6.6	+3.0	—0.8	Peas, canned	+34.6	+28.6	0.0
Milk evapor'd	+11.5	0.0	0.0	Pork and beans	—2.9	—1.4	+1.5
Milk, fresh	+9.4	+5.5	+0.9	Potatoes, white	+33.3	—28.6	—4.8
Bacon, sliced	+48.5	+50.4	+0.9	Prunes	+26.4	+11.7	0.0
Chuck roast	+3.9	+20.1	+1.1	Raisins	—14.9	+3.2	0.0
Ham, sliced	+22.2	+32.3	+0.5	Salmon, red	+3.4	+3.4	—0.5
Hens	+8.9	+22.5	+2.0	Sugar	+11.8	0.0	0.0
Lamb, leg of	+7.7	+13.5	—1.2	Tea	+3.4	+8.9	+0.3
Plate beef	+6.3	+20.2	+0.8	Tomatoes, can'd	+13.2	+5.1	0.0
Pork chops	+19.7	+19.7	—12.0	Vegetable lard			
Rib roast	+1.2	+17.1	+1.2	substitute	+1.6	+1.6	+1.0
Round steak	+1.7	+17.6	—0.3	Peaches, canned	----	+11.7	+1.1
Sirloin steak	+0.6	+15.0	—0.6	Pears, canned	----	+8.3	+1.4
Bananas	+8.1	—5.5	—1.7				

United States Life Insurance Sales During First Nine Months of Year 11% Above Same Period Year Ago

The Life Insurance Sales Research Bureau, of Hartford, Conn., reports that sales of ordinary life insurance in the United States for the first nine months of this year were 11% ahead of those for the same period in 1933. The figures on which this report is based the Bureau said, were received, from companies having in force more than 90% of the ordinary life insurance in the United States. Under date of Oct. 17 the Bureau also stated:

When sales figures for the preceding 12 months are considered, the results of the year ending Sept. 30 1934 show an increase of 7% over those for the year ending the same day in 1933.

The report shows that September sales just fall short of equalling those for the same month in 1933, the former being 99% of the latter. Forty-seven of the reporting companies said that their business showed a gain during September as compared to the same month last year. The best comparative record for life insurance sales for September was made by the Mountain district. Sales here were 5% ahead of those for September, 1933. The following States are included in this district. Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

Farm Hands Receiving $1 a Day and Board According to Bureau of Agricultural Economics

Farm hands are getting a dollar day with board, on the average the country over, for the first time since Jan. 1 1932, reports the Bureau of Agricultural Economics, United States Department of Agriculture. Farm wage rates advanced generally throughout all principal agricultural sections from July 1 to Oct. 1, except in the West North Central States where last summer's drought reduced crops materially and the demand for fall harvest labor has shown a corresponding decline, it is stated. An announcement issued Oct. 12 by the Department of Agriculture further said:

But even in that area, says the Bureau, October day wage rates were slightly higher than three months ago, although monthly rates registered a moderate contra-seasonal decline. Day wages without board, on Oct. 1, ranged from 75 cents in South Carolina to $2.70 in Rhode Island, and averaged $1.34 for the entire country.

A slight downturn, since July 1, in the supply of available farmhands is reported, but the demand was also reduced. Ordinarily, the employment of hired labor increases as corn, cotton, fruit, and potato harvesting get under way.

The Bureau says that a simple price wage comparison indicates that farmers were in a better position to pay the seasonally higher level of Oct. 1 farm wage rates than at any time since January 1923.

Increases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries During September as Compared With August

The number of workers on the rolls of the Pennsylvania anthracite companies in September increased 15% and the amount of wages paid showed a gain of 18% as compared with August, according to figures compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing approximately 79,000 workers whose average weekly earnings amounted to $1,901,862. The Bank also had the following to say:

Operating time, as measured by employee-hours actually worked in September in the collieries of 30 companies, increased 16% as compared with August.

It is estimated that the entire anthracite industry in Pennsylvania employed 112,700 workers about the middle of September as compared with about 98,000 one month earlier and 112,400 a year ago. The amount of wage payments, however, was nearly 23% smaller than in September 1933.

Further comparisons follow:

Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia. 1923-25 Average=100.0

	Employment				Payrolls			
	1931	1932	1933	1934	1931	1932	1933	1934
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September	77.8	54.4	55.2	55.4	54.4	39.4	50.9	39.4
October	84.4	62.1	55.3		76.3	56.0	51.6	
November	81.2	61 0	69.4		66.6	42.7	40.1	
December	77.7	60.6	53.0		65.6	47.1	37.2	
Average	78.4	60.8	50.4		63.2	45.0	38.4	

Lumber Mill Movement Continues Below Third Quarter Levels

New business booked at the lumber mills and shipments during the week ended Oct. 13 1934, were slightly lower than during the preceding week and were below the average of recent weeks; production was slightly above that of the preceding week but less than recent previous weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Report were from 1,352 mills whose production was 185,547,000 feet; shipments, 166,905,000 feet; orders, 172,064,000 feet. Revised figures for the preceding week were mills 1,373; production, 183,920,000 feet; shipments, 178,099,000 feet; orders, 179,279,000 feet. The association further reported in part:

For the week ended Oct. 13, West Coast, Western Pine, California, Redwood, Northeastern Softwoods and Southern and North Central Hardwoods reported orders below production, total softwood orders being

7% below output. Hardwood orders were 12% below hardwood production. Total orders were 7% below production; total shipments, 10% below output.

All softwood regions except Northern Hemlock reported orders above those of corresponding week of 1933. Hardwood orders were below in the same comparison. Total orders as reported by identical mills were 3% above those of last year's week; softwoods showing gain of 11%; hardwoods, loss of 43%. Production was 3% below that of similar week of last year; shipments were 4% lower than last year's shipments.

Unfilled orders on Oct. 13 as reported by identical mills were the equivalent of 20 days' average production compared with 19 days' a year ago. Identical mill stocks were the equivalent of 170 days' average production compared with 151 days' on Oct. 14, 1933.

Forest products carloadings totalled 22,336 cars during the week ended Oct. 6 1934. This was 626 cars below the preceding week; 3,007 cars below the same week of 1933 but 3,925 cars above similar week of 1932.

Lumber orders reported for the week ended Oct. 13 1934, by 954 softwood mills totalled 157,242,000 feet; or 7% below the production of the same mills. Shipments as reported for the same week wre 150,600,000 feet, or 11% below production. Production was 168,734,000 feet.

Reports from 436 hardwood mills give new business as 14,822,000 feet, or 12% below production. Shipments as reported for the same week were 16,305,000 feet, or 3% below production. Production was 16,813,000 feet.

Unfilled Orders and Stocks

Reports from 1,668 mills on Oct. 13 1934, give unfilled orders of 727,-338,000 feet and gross stocks of 5,643,767,000 feet. The 663 identical mills report unfilled orders as 505,880,000 feet on Oct. 13 1934, or the equivalent of 20 days' average production, as compared with 472,803,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 446 identical softwood mills was 152,544,000 feet, and a year ago it was 149,741,000 feet; shipments were respectively 133,925,000 feet and 135,022,000; and orders received 147,378,000 feet and 133,223,000 feet. In the case of hardwoods, 276 identical mills reported production last week and a year ago 14,669,000 feet and 23,469,000; shipments 13,938,000 feet and 19,786,000 and orders 12,016,000 feet and 21,031,000 feet.

Weekly Crop Report of Bank of Montreal—Wheat Crop in Prairie Provinces Small

In its final weekly crop report for the season the Bank of Montreal states that "the year's wheat crop in the Prairie Provinces was again light, with yields of other cereals also in low figures." The report, issued yesterday (Oct. 18) also said:

The estimate of the Dominion Bureau of Statistics places the wheat production of the Prairie Provinces at 265,000,000 bushels or about the same as last year, which compares with an average of 384,000,000 bushels over the past 10 years. Coarse grains on the Prairies were a light crop, with an estimate of 196,000,000 bushels for Oats and 49/50,000,000 bushels for Barley, slightly better than last year. In Quebec Province the yield of Hay was slightly below average with that of cereals and roots good, while the apple crop was far below average. In Ontario the yield of Fall Wheat was poor, but that of Spring grains was somewhat better than average. Hay was 50% of average, with fodder corn and roots a good crop, but apples and peaches much below average. In the Maritime Provinces the Hay crop was considerably below average and the yield of cereals restricted by dry weather, the apple crop was light, except for late yields in Nova Scotia, which will be better than average. Potatoes were a large crop in New Brunswick with fair yields in Nova Scotia and Prince Edward Island. In British Columbia crops generally were of good yield and quality and matured several weeks earlier than usual.

Survey of Feed and Livestock by Bureau of Agricultural Economics—Extent of Feed Shortgage in Drought Areas Revealed

The nation's total feed and forage supply is sufficient to provide only a little more than a subsistence ration for livestock in drought areas and rations below normal in other States if the present reduced number of animals are maintained, according to the special feed and livestock survey issued Oct. 11 by the Bureau of Agricultural Economics, United States Department of Agriculture. This survey was made at the request of the Secretary of Agriculture to obtain more adequate information for planning to meet the drought emergency, said an announcement issued in the matter by the Department of Agriculture. It continued:

This survey, in general, confirms earlier estimates of the effect of the drought on the feed and livestock situation. The present estimate is based upon the probable requirements until new crops are available, and assumes an average winter. Largely because of the drought numbers of livestock on farms have been reduced more rapidly this year than in any previous year, it is stated. This reduction is also due, in part, to Government's hog adjustment program. Taking into account the cattle and sheep buying program to meet the feed shortage indicated by earlier reports on the drought situation the number of meat animal units by early winter is expected to be only about 80% of that on farms on the corresponding date last year.

Total supplies of feed grains on farms on Sept. 1 are estimated at 57,629,000 tons, of which about 3,000,000 tons necessarily will be diverted to industrial uses. This supply will be supplemented by about 6,000,000 tons of commercial by-product feed becoming available during the season, making a net feed-grain and mill-feed supply for feeding purposes of about 60,600,000 tons.

The combined number of livestock and poultry on farms at the start of winter is estimated at 115,449,000 grain-consuming units. To carry this number of animals until new crops will be available, on rations ranging from only slightly above maintenance in the drought States to somewhat below normal in the States having more adequate feed and to allow for seed and a minimum carryover, there would be required, it is stated, 63,768,000 tons of feed grain and commercial feed. This leaves an indicated shortage of 3,000,000 tons of feed grains below requirements for the reduced ration, which, if basic livestock numbers are maintained, would have to be met by further adjustments in feeding or by importation.

Allowing for similar reduced rations of hay and other roughage, requirements for the feeding season are placed at 93,067,000 tons of hay or its equivalent, or about 1,600,000 tons more than the apparent supply. This deficit may be met partially by greater utilization of corn stover.

The survey showed that farmers' intended purchases of feed were much in excess of intended sales. These two intentions, it is stated, can be harmonized only if those intending to buy should materially reduce their purchases below their indicated expectations, and those having surpluses for sale should change their feeding plans so that they may have additional supplies to sell.

On the effects of the drought on the livestock situation, the report states that "the decrease in livestock numbers, as a result of greatly reduced hog production and increased slaughter of cattle and sheep this year, together with the shortage of feed crops necessary for fattening livestock, will result in a very marked reduction in both numbers and weights of animals for slaughter during most of 1935. The total number of meat animals on farms at the end of the present year will be the smallest in more than 35 years.

"Not only will total marketings of meat animals in the coming year be reduced," the report continues, "but the general quality and finish of such animals will be much below average. The reduction in slaughter will be most pronounced after February next year, and the greatest relative shortage is likely to develop during the summer months. The decrease in the output of pork is expected to be much greater relatively than that of beef or lamb."

Referring to the feed price situation, the Bureau says that prices of feed grains have already advanced to a level relatively high compared with livestock prices. A greatly increased number of farmers would be unable to buy if prices were materially above recent levels and would be forced to liquidate further their livestock, thus reducing effective demand for feed. The price of corn in the country as a whole on Sept. 15 was sufficinetly near the price of wheat to induce the feeding of wheat in considerable quantities, especially to poultry.

Since the domestic price of wheat now is fairly close to the level at which foreign wheat could be imported over the tariff, says the Bureau, any marked tendency toward a higher level of feed grain prices in this country may be resisted by importation of wheat and increased substitution of this grain for corn in feeding. Importation of corn in the next few months is likely to be small because of limited foreign supplies which cannot be materially increased until the new Argentine crop becomes available.

Increase of 205,463 Tons Noted in Sugar Consumption During Crop Year Ended Aug. 31, as Compared with Previous Year by 14 European Countries

Consumption of sugar in the 14 principal European countries during the crop year ending Aug. 31 1934 totaled 7,344,-134 long tons, raw sugar value, as against 7,138,671 tons consumed during the previous year, an increase of 205,463 tons, or approximately 2.9%, according to European advices received by Lamborn & Co. Production during the same period, the firm announced Oct. 16, amounted to 5,452,599 tons, an increase of 335,721 tons, or 6.5% over that of last year. The 14 countries included in the survey are:

Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on Sept. 1 1934, according to Lamborn & Co., approximated 1,797,264 tons as compared with 1,953,268 tons on the same date last year, a falling off of 156,004 tons or approximately 8%.

United States Refined Beet Sugar Deliveries Jan. 1 to Sept. 30 Above Same Period Year Ago

Deliveries of all United States beet sugar companies from Jan. 1 to Sept. 30, amounted to 1,174,043 short tons of refined, an increase of 20.3% over the 976,312 tons delivered in the similar period last year, according to New York Coffee and Sugar Exchange calculations from figures of the Domestic Sugar Bureau. The Exchange announced Oct. 17 that deliveries during September totaled 84,797 tons, 20,931 tons less than the similar 1933 month. 80.7% of the quota (1,-556,166 short tons raw value) given the beet companies this year under the Jones-Costigan Act has been delivered so far, the Exchange said.

Raw and Refined Sugar Shipments From Philippines to United States From Nov. 1 1933 to Sept. 30 1934 Increased Over Similar Period 1932 to 1933

Shipments of raw sugar from the Philippine Islands to the United States amounted to 1,194,472 long tons, from Nov. 1 1933 to Sept. 30 1934, an increase of 19.2% when compared with shipments of 1,001,934 tons in the similar 1932 to 1933 period, according to the New York Coffee & Sugar Exchange. Refined shipments for the same period totaled 60,412 tons, an increase of 8.8% when compared with the previous period when 55,611 tons were shipped to this country in a refined state. The Exchange, on Oct. 18, also announced:

However, the total shipments so far, when converted to short tons raw value for comparison with the quota given the Philippines for 1934 under the Costigan-Jones Act, reveal that 1,310,206 tons have been shipped compared with a quota of 1,015,186 tons. The excess, part of which has arrived, is being impounded until Jan. 1st 1935. Governor-General Murphy's recent ruling ordering the shipment of surplus 1933-34 crop sugars from the Island before Oct. 15 has caused a rush of owners to clear those sugars for this country.

Coffee Destruction in Brazil During First Half of October Totaled 370,000 Bags

The National Coffee Department of Brazil destroyed 370,000 bags of coffee during the first half of October, according to the New York Coffee and Sugar Exchange.

The Exchange on Oct. 17 said that this compares with 837,000 bags during September and brings the total, since the start of the program in June 1931 to 32,289,000 bags, or about 16 months supply for the entire world.

In an announcement issued Oct. 18 by the New York Coffee & Sugar Exchange it was stated that Brazil's National Coffee Department announced that their holdings of coffee for destruction and propaganda purposes on Oct. 10 amounted to 2,092,000 bags, exclusive of the 11,614,000 bags of coffee pledged against the coffee loan. The Exchange added:

No explanation was given of this 438,000 bags increase from previously cabled figures. It was also announced that private holdings of coffee in the State of Sao Paulo interior warehouses totaled 4,361,000 bags on Sept. 30, of which 452,000 bags were coffees from the 1933-34 crop and the balance new crop coffees that had left plantations but which had not yet been shipped to the ports.

World's Visible Supply of Coffee Oct. 1 Below Sept. 1

The world's visible supply of coffee, including the restricted stocks in Brazil, amounted to 21,827,967 bags on Oct. 1, a drop of 983,005 bags or 4.3% from the Sept. 1 total of 22,810,972 bags, the New York Coffee and Sugar Exchange announced Oct. 15. This is the smallest Oct. 1 figure since October 1929, the Exchange said, and compares with 23,598,070 last year and 34,492,586 on Oct. 1 1931. The decreasing supplies are solely due to Brazil's program of destruction which has, since June 1931, been responsible for the elimination of in excess of 32,000,000 bags or over 4,000,000,000 pounds, according to the Exchange.

Petroleum and Its Products—Texas Federal Oil Agents Seek to End "Hot Oil" Production—Oil Code Revision Planned—Government Loses Tanker Decision—Oil Production Rises

Vigorous prosecution by Texas and Federal oil control authorities of "hot oil" producers and other violators of Federal and State regulations indicated by action taken by the two bodies during the past week afforded some support to the trade's hope of either averting or minimizing the cut in crude oil prices which has been generally expected for several weeks.

The Administration's plans for combating the flow of "hot oil" in East Texas were discussed at a conference between President Roosevelt, Attorney-General Cummings and Administrator Ickes late Thursday.

"We are at work consolidating our lines in connection with the East Texas oil situation," Mr. Cummings said after the conference.

The wide-spread gasoline wars, which broke into renewed violence during the past week, bringing prices far below profitable levels, may hasten a slash in the crude oil price structure although it is thought that major companies will bend every effort to avoid such a step. The fact that the Federal Administration, aided by Texas authorities, is taking quick action to get to the heart of the trouble, however, was viewed as distinctly encouraging.

Under the leadership of L. R. Martineau Jr., sent to the East Texas field last week-end armed with full authority as a special assistant to Attorney-General Cummings to cut all red tape and co-ordinate activities of the various Government departments charged with enforcement of the oil code, some definite progress toward the curtailment of "hot oil" in that area is seen in view.

Texas oil authorities, who have made 29 arrests in the past few days, are co-operating with the Federal agencies. The 29 defendants charged with violation of the Railroad Commission's orders controlling oil production, will be tried at Longview on Oct. 22. The State will ask the full penalty of $1,000 a day for each day of violations, according to Edward Clark, Assistant Attorney-General.

Aid in coping with "hot oil" production and distribution also is looked for from the Texas Legislature where it is said strong sentiment exists toward placing the recently enacted amendments strengthening the Commission's authority in execution before the original date of Dec. 25. Under the new rules, all intra-State shipments of crude or refined petroleum products must be licensed by the Commission. It also grants the Commission the right to examine books of refineries in order to check on their reports.

Just how serious the situation in East Texas has become is indicated in a report of the Railroad Commission for the week ended Oct. 15 which disclosed that "hot oil" produced and refined in the East Texas area averaged 55,120 barrels daily, compared with an average of 20,000 barrels of legal crude received by these refineries daily. Unofficial estimates of "hot oil" in the East Texas area place it at 125,000 to 130,000 barrels daily.

The Planning and Co-ordination Committee recommended modification of the oil laws in conformity with the measures offered in the last Congress by Senator Thomas of Oklahoma and Representative Disney, also of Oklahoma in a statement.

The statement, which followed a week of hearings, disclosed that "differences between members of the Committee in regard to Federal legislation have been reconciled." The appointment of a sub-committee to suggest such changes and revision as will simplify and clarify the code was announced. The sub-committee report is due Nov. 1.

Revision of the administrative section of the oil code so that the Board will be composed of Secretary of the Interior Ickes as Chairman and either four or six other members experienced in the oil industry, to be appointed by the President, also was suggested.

The oil administration is reported to be working upon a revision of the code so as to eliminate some of the conflicting rulings now embodied in the code.

No appeal against the adverse decision suffered by the Federal Oil Administration in the U. S. District Court at Trenton Wednesday when temporary injunctions restraining distribution of two cargoes of gasoline were vacated will be made by the Department of Justice, it was indicated.

The Court had issued temporary injunctions against the Phoenix, carrying a cargo for the Hartol Products Co. and the Pueblo, carrying gasoline consigned to the Republic Oil Co., following charges made by the Federal Oil Administration that portions of each cargo had been refined from "hot oil." At the hearing to consider whether the injunctions would be permanent, Federal Judge Forman ruled that the Government had not proved its contention and dismissed the bills of complaint on the request of the two defendants.

Judge Forman's opinion, in which he analyzed the affidavits of Government agents, offered as proof that the oil was "illegally" produced and the defendant's affidavits, held that the latter "overwhelmingly counteract" those of the plaintiffs.

"It is to be recalled," he ruled, "that in this proceeding the attempt is made to fasten the alleged wrongful production of oil at its source upon a purchaser removed by several transactions from the source of production; in other words, the defendant here is neither the producer of the oil nor even the refiner of the oil; it is simply a purchaser of a petroleum product, namely gasoline, and where the plaintiffs seek to burden such a purchaser with the sins of the producer it should be upon clear and conclusive evidence."

Daily average crude oil production staged its usual mid-month gain, rising 41,700 barrels during the week to 2,421,650 barrels, against the Federal allowable of 2,325,800 barrels and production of 2,419,650 barrels in the like 1933 week, the American Petroleum Institute reported. This report does not include "hot oil."

Oklahoma production spurted 92,400 barrels to 513,200, compared with the Federal allowable of 457,400 barrels. California also showed a sharp advance, output rising 22,300 barrels to 483,700, against the allowable of 452,300 barrels. Texas not only dipped below the previous week, however, but also was below its Federal allowable, production dropping 68,950 barrels to 941,550 barrels, compared with the Federal allowable of 956,100 barrels.

The Pure Oil Co. Monday posted a price of $1.02 a barrel for crude produced in the new Bosco field of St. Landry and Acadia parishes in southwest Louisiana.

Stocks of domestic and foreign crude oil dipped 693,000 barrels during the week ended Oct. 13 to 332,818,000 barrels, the oil administration reported. Domestic stocks were off 499,000 and foreign 194,000 barrels.

There were no price changes 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—JERSEY, CHICAGO GASOLINE PRICES BREAK—FIERCE GALLONAGE WAR RAGES IN BOTH AREAS—INDEPENDENTS APPEAL TO ADMINISTRATOR ICKES—MR. TEAGLE BLAMES "HOT OIL"—MILWAUKEE PRICES ADVANCED—GASOLINE STOCKS DIP

Gasoline prices at service stations continued their downward plunge in New Jersey and the metropolitan Chicago area as the fierce price wars in progress in these two sections continued to rage unchecked during the week. Outbreaks of gallonage wars in other sections also were reported. Protests against the actions of the major companies were made to Administrator Ickes, who was asked to stop the war.

In New Jersey, the gallonage struggle between the Standard Oil Co. of New Jersey and independent distributors operating throughout the State was marked by almost daily reductions in Camden where the fight was centered. The majors' cuts were promptly met by independents, who in turn undercut, thus forcing further reductions on the part of the larger companies.

With prices far below the bulk market quotation of from 5½ to 6¼c. a gallon in New York harbor, the week's reductions in the Camden area had brought service station prices down 10c. below a week ago at 8c. a gallon for advertised brands and 7½c. for independents, taxes included, and from 6.4 to 9.4 cents below normal at Newark at the week's close.

A telegram sent Administrator Ickes last Saturday by Allen B. Tint, head of the Regal Oil Co. of Elizabeth, N. J., protested against the cuts of 3.4c. per gallon which had been made by Standard of New Jersey to that date, charging that they presented a serious threat to "the entire gasoline price structure so laboriously developed over the last 18 months."

The wire also charged that "it is current in the trade that the major oil companies will attempt to further reduce the differential between their brands from the current 1½c. a gallon to ½c. a gallon, thus making it impossible for the independents to exist."

With the price war in the Camden area continuing unchecked during the week, the Roebling Oil Co. Wednesday reduced the service station price of gasoline in Newark 4 cents a gallon to 8.4 cents, the lowest price in the history of New Jersey. The following day, the majors cut prices 1 cent to 11.4 cents a gallon.

In announcing the cuts, William Seaman, President of the company, disclosed that he had wired Administrator Ickes, as had many other independent distributors, asking that he stop the war. It was admitted that at the 8.4 cent a gallon price, the company was operating at a loss, but Mr. Seaman said that his company planned to keep the price down until all distributors, majors and independents restored prices to their former levels.

Efforts on the part of the Roebling Oil Co. to come to a "truce" with the Standard Oil Co. of New Jersey were unsuccessful, officials of the company affording no recognition to a wire from the independent sent late in the week. Sources close to the company, however, said that Standard officials felt that their position was unchanged from that cited by Walter C. Teagle, President, earlier in the week. Mr. Teagle was out-of-town and no official comment on the offer was made.

Frank C. Hart, Head of Hartol Products Co., independent distributor, Thursday stated that it was up to the Federal Government to stop the war. Other independent distributors also sought Federal intervention to end the gallonage fight. Harry F. Sinclair, Chairman of the executive committee of the Consolidated Oil Corp., characterized the situation as not a "price-war but an attempt at annihilation."

Walter C. Teagle, President of Standard Oil of New Jersey, in answering the reports that the major companies were endeavoring to put the independents out of business, said Wednesday that all of the complaints ignored the major factor in the situation.

Mr. Teagle attributed the original weakening of the retail price structure to the sales pressure exerted through low-priced offerings of gasoline refined from "hot oil" produced in the East Texas area. This gasoline, he said, was sold in the bulk markets at low prices and the cut-price retail distributors utilized it in an attempt to cut into the majors' gallonage.

"In many localities our marketing companies' retail stations and our dealers were being undersold by these cut-price competitors by from 1½ to 4 cents a gallon or more," he continued. "This situation finally became so widespread that we had no alternative but to let our retail market go down to a point where there is real competition between our gasoline and that sold through these cut-price outlets with due allowance for the difference in quality. We have not reduced the price of gasoline below competitors' prices. We have followed the competitors' price down by reducing the differential between the posted retail price of our gasoline and the price named by the cut-price competitor.

"This policy of reducing the differential to meet competitive prices is justified in behalf of our retail customers and friends of long standing, in behalf of our own dealers and in our own interests. If we are to remain in business as a marketer of gasoline no other course was open to us. We desire a stable gasoline market, but this does not mean that we can continue to ask our retail customers to permanently pay such a substantial differential above the price named by these cut-price operators."

Despite the sharp reductions in the retail prices posted by Standard of Jersey, dealers' margins were cut only 1 cent a gallon. Company dealers are allowed a margin of 3 cents a gallon while so-called "split" dealers are allowed a margin of 2½ cents. Thus, the company itself is bearing the brunt of the losses suffered through the price war.

Standard Oil of New York reduced service-station prices of gasoline ½ cent a gallon in the Metropolitan New York area, the reduction also affecting all of Long Island except Greenport, West Hampton and Sag Harbor. Other companies met the cut. Other refined products in the local market showed little change, although the bulk gasoline market eased off somewhat under the stress of the marked weakness in retail prices prevailing throughout many of the Nation's major marketing areas.

Continued cutting of service-station prices of gasoline in the Metropolitan Chicago area brought majors' prices down to 4 cents under normal on regular and 3.9 cents a gallon under normal for third-grade. Independents were posting fractionally below these levels. As the week closed, major companies were holding at 11.9 cents, 12.8 cents and 14.8 cents for third-grade, regular and premium with independents quoting at 11.3 cents, 12.3 cents and 13.3 cents, respectively.

Tank-wagon prices were reduced Thursday by Standard of Indiana ½ cent a gallon on regular to 12.8 and 9-10ths of a cent on third-grade to 11.9 cents a gallon, thus bringing these prices into line with service-station quotations. The company also reduced premium gasoline ½ cent to 14.8 cents a gallon, service stations.

Bulk gasoline prices in the Chicago market ranged from 2¾ to 3 cents a gallon for low octane material with Oklahoma offerings available at 2½ cents a gallon. Low octane material was freely offered at 2¼ cents a gallon out of East Texas, although sales pressure on the mid-West market has lightened somewhat. The renewed drive of Texas and Federal officials against "hot oil" production has cut down supplies of cheap crude and refineries are not running as much illegal crude as in the past few weeks, trade circles report.

Advances of from 2.2 to 2.7 cents a gallon in service station prices in Milwaukee were posted by Standard of Indiana Tuesday following a ruling of the Wisconsin Department of Agriculture and Markets fixing Milwaukee prices. The order, allowed a differential of ½ cent on third-grade and 1 cent on regular and premium grades to independent marketers. New prices are 15.1 cents, 16.6 cents and 18.6 cents, on third-grade, regular and premium, respectively, taxes included. The company announced that it would fight the State's order.

Sharp reductions posted in other marketing areas included a series of cuts in the Baltimore-Richmond area over last week-end which culminated in a fifth cut Monday when prices were 1 cent a gallon, bringing the net cuts to 5.1 cents a gallon; a cut of 1 cent a gallon in northern Kentucky Monday, posted by Standard of Kentucky, and a cut of 1 cent a gallon, posted by all distributors in Pittsburgh last week-end.

The Pittsburgh cut was followed by a further reduction of 1½ cent a gallon Thursday by the Socony-Vacuum Oil Co. Philadelphia service station prices also were cut 1 cent a gallon Thursday, the Sun Oil Co. instituting the reduction.

Further weakness developed in the Philadelphia area Friday with the Sinclair Refining Co. cutting service station gasoline prices 2½ cents a gallon to 10 cents, excluding 4 cents taxes. Other companies cut prices 1 cent a gallon to 10.5 cents. The 1 to 1½ cent a gallon cut posted Thursday in Philadelphia and Pittsburgh by Socony-Vacuum was met by the Atlantic Refining Co. which made the cut effective throughout Pennsylvania and Delaware.

Baltimore prices also slipped off again, Standard of New Jersey posting a cut of ½ cent a gallon to 13½ cents a gallon, taxes included, the sixth cut in this area in the past week. Its subsidiary, Standard of Louisiana, cut prices in Knoxville, Tenn., ½ cent to 10 cents a gallon, exclusive of taxes.

Stocks of finished gasoline were off 251,000 barrels in the week ended Oct. 13 to 43,109,000 barrels, reports to the

American Petroleum Institute indicated. Reporting oil refineries showed a sharp spurt in activities, operating at 67.2% of capacity, against 61.8% a week ago. Daily average runs of crude oil to stills were 2,267,000 barrels, against 2,084,000 barrels.

Stating that more than 84% of the members of the Independent Refiners' Association of East Texas had signed the agreement, Jules Constantin, President, Tuesday forecast early resumption of the distress gasoline purchase plan.

Price changes disclosing the rapid changes in quotations during the past week follow:

Oct. 12—Service station gasoline prices were reduced 1.4 cents a gallon in Hudson County and 2 cents in Camden by Standard of New Jersey. Independents cut prices 2.4 cents a gallon.

Oct. 13—Service station gasoline prices in Northern New Jersey and in Camden were reduced 1 cent a gallon by Standard of New Jersey. Independents met the cut.

Oct. 13—Service station prices of gasline were cut 1 cent a gallon in Pittsburgh.

Oct. 15—Standard Oil of Kentucky cut service station gasoline prices 1 cent a gallon in Campbell, Kenton and Boone counties in northern Kentucky.

Oct. 15—Standard Oil of New York cut gasoline service station prices ½ cent a gallon in the metropolitan New York area. The cut included all of Long Island with the exception of Greenport, West Hampton and Sag Harbor.

Oct. 15—The fourth gasoline cut in the past five days was posted by all major distributors in the Richmond and Baltimore areas who cut prices 1 cent, making the net reduction 5.1 cents a gallon.

Oct. 16—Standard Oil of New Jersey cut gasoline prices 1 cent a gallon in northern New Jersey and Camden.

Oct. 16—Standard of Indiana advanced Milwaukee service station prices of gasoline from 2.2 to 2.7 cents per gallon.

Oct. 17—The Roebling Gasoline Co. cut Newark gasoline prices 4 cents a gallon to 8.4 cents, taxes included.

Oct. 17—Standard of Indiana cut third-grade gasoline 9-10s of a cent a gallon and regular ½ cent a gallon to 11.9 and 12.8 cents a gallon, service station respectively, in the metropolitan Chicago area.

Oct. 17—Standard Oil of Indiana reduced regular gasoline 1 cent a gallon at Indianapolis service stations.

Oct. 17—Independent distributors operationg in the metropolitan Chicago area cut service station gasoline prices ½ cent a gallon below the cuts posted earlier in the day by Standard of Indiana.

Oct. 17—Standard Oil of Indiana reduced tank-wagon prices of gasoline ½ cent a gallon to 12.8 cents for regular and 9-10s of a cent to 11.9 cents a gallon for third-grade, both prices conforming with service station postings, effective Thursday morning.

Oct. 17— All distributors operating in the Fitchburg, Mass., area advanced service station prices of gasoline 3½ cents a gallon to 9 cents, excluding 4 cents taxes, from the recent low of 5½ cents, excluding taxes.

Oct. 17—Standard Oil of New Jersey posted another cut in retail gasoline prices in Camden of 1 cent a gallon, effective October 18, making the new price 4 cents a gallon, excluding taxes, against 3½ cents a gallon, posted by independents. A similiar cut was made in northern New Jersey where service station prices of gasoline were lowered to 11.4 cents a gallon.

Oct. 18—The Socony-Vacuum Oil Corp. cut service station prices of gasoline 1½ cents a gallon in Pittsburgh and 1 cent in Philadelphia.

Oct. 18—The Sun Oil Co. reduced service station prices of gasoline 1 cent a gallon in the Philadelphia area to 11.5 cents a gallon.

Oct. 19—Sinclair Refining Co. cut Philadelphia service station prices of gasoline 2½ cents a gallon to 10 cents, exclusive of taxes. Other companies cut prices an additional 1 cent to 10½ cents a gallon, service station.

Oct. 19—The Atlantic Refining Co. cut service station prices of gasoline 1 to 1½ cents a gallon through Pennsylvania and Delaware extending the original cuts posted Thursday by Socony-Vacuum in Pittsburgh and Philadelphia.

Oct. 19—Standard of New Jersey cut Baltimore service station prices of gasoline ½ cent a gallon to 13½ cents, excluding taxes.

Oct. 19—Standard of Louisana cut retail gasoline prices ½ cent a gallon in Knoxville, Tenn., to 10 cents a gallon, excluding taxes.

Gasoline, Service Station, Tax Included

New York	$.175	Cleveland	$.175	New Orleans	$.15
Atlanta	.22	Denver	.21	Philadelphia	.10
Boston	.135	Detroit	.17	Pittsburgh	.155
Buffalo	.185	Jacksonville	.20	San Francisco	.185
Chicago	.128	Los Angeles	.18	St. Louis	.158
Cincinnati	.175	Minneapolis	.149		

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

New York:		North Texas	$.03 -.03¼	New Orleans	$.04½-.04⅝
(Bayonne)	$.05-.05¼	Los Angeles	.04¾-.05¼	Tulsa	.03⅛-.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-.02⅛
27 plus	$.04½-.05	32-36 GO	$.02-.02⅛		

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	.04⅛
* Tide Water Oil Co.	.06½	Republic Oil	.06¾	Los Angeles, ex.	.04½-.04¾
x Richfield Oil (Cal.)	.07	Sinclair Refining	.06¾	Gulf ports	.05⅜-.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."

Tin Exports During August Exceeded Quota According to International Tin Committee—8,614 Tons Exported Compared with 7,680 Tons in July—United States to be Represented on Advisory Panel Soon to Be Constituted.

Exports of tin during August by the five countries participating in the International Tin Agreement totaled 8,614 tons, an increase of 934 tons over the July total of 7,680 tons and 572 tons in excess of the allowable quota of 8,042 tons. This was made known in a communique issued by the International Tin Committee which also makes mention of United States representation on an Advisory Panel soon to be constituted. The communique was made public as follows on Oct. 11 by the New York Office of the International Tin Research and Development Counc l:

INTERNATIONAL TIN COMMITTEE

Communique

1. The monthly statistics as to exports are as follows:

	Monthly Export Permissible from Apr. 1 1934	*Export*		
		June	*July*	*August*
N. E. I.	1,667	1,783	1,163	1,629
Nigeria	464	535	450	727
Bolivia	1,943	1,609	1,703	1,891
Malaya	3,152	3,071	3,194	3,276
Siam	816	476	1,170	1,091

2. An Advisory Panel representative of tin consuming interests will shortly be constituted. The United States of America and the United Kingdom, as the two largest consumers of tin, will have representatives on the Panel.

Non-Ferrous Metals Generally Better—Lead Price Advanced—Domestic Copper Production Curtailed.

"Metal and Mineral Markets" in its issue of Oct. 18 stated that the moderate gain in business in non-ferrous metals that set in early this month appears to be well sustained, and a better tone prevails in most quarters. Last week most of the activity centered in lead, and the buying resulted in raising the price on an average of five points. Copper attracted wide interest because of the action taken by primary producers to curb output and, it is hoped, thereby restore confidence in the domestic price structure. The fact that zinc held at 3.80c., St. Louis, was accepted as a favorable indicator in that metal. Silver made a new high for the movement on developments in connection with the United States buying program. "Metal and Mineral Markets" further added:

Copper Sales Improve

General sentiment in the domestic copper market was noticeably better last week. Total sales of Blue Eagle metal during the seven-day period ended Oct. 16 were slightly above 3,300 tons. or about 1,000 tons in excess of sales for the preceding week. Both fabricators and wire and cable interests indicated that a steady improvement in demand for their products has developed. Price structure of the metal continued unchanged at 9c., Valley.

The outstanding development in the industry during the week was the announcement on Tuesday (Oct. 16) that Kennecott Copper, effective immediately, would reduce its current output by 20%. Similar action shortly by other primary producers is said to be expected. In the step taken by Kennecott is seen additional evidence of the reasoning expressed by Robert E. Tally, President of United Verde, at the recent San Francisco meeting of the American Mining Congress, where he contended that the only practical solution to the serious problems confronting the mineral industry of this country was "permanent regulation of production to demand."

The encouraging demand for copper that has prevailed abroad recently was fairly well sustained last week. Changes in marketing policy by foreign governments, are said to have imposed some difficulty in disposing of metal in certain directions. Prices during the week ranged from 6.375c. to 6.550c., c.i.f.

Refined copper statistics for September showed a reduction in American stocks of about 4,000 tons, and a gain in the foreign surplus of 10,750 tons, resulting in a net gain in world stocks of 6,750 tons. The domestic statistical picture was somewhat better than had been expected. The unfavorable trend abroad will probably hasten the day when efforts will be made by producers outside of the United States to balance production and consumption. Foreign producers, it has been stated unofficially, will insist on curbing United States exports.

The copper statistics for August and September are summarized as follows, in short tons.

	Aug.	*Sept.*
Production:		
United States mine	17,800	20,250
United States scrap	9,000	10,000
Foreign mine	79,500	78,500
Foreign scrap	6,900	6,750
Totals	113,200	115,500
Production, refined	101,700	118,150
Deliveries, refined:		
United States	30,650	33,600
Foreign	79,250	77,800
World stocks, refined	489,750	496,500

Germany imported 11,514 metric tons of copper during August, against 14,343 tons in the same month last year. German imports of copper during the first nine months of 1934 totaled 146,178 tons, against 94,191 tons in the same period last year.

Lead Market Higher

Buying of lead assumed fairly large proportions, and the market gained strength as the week advanced. Sales for the week that ended Oct. 17 totaled about 7,500 tons, against 2,700 in the week previous. The American Smelting & Refining Co. on Oct. 17 announced a five-point advance in its settling basis, bringing its quotation to 3.65c., New York. St. Joseph Lead was able to obtain a five-point premium on most of the business booked in that quarter during the last week.

The immediate future of lead appears a little brighter to most traders, based largely on reports that certain classes of consumers have been experiencing a broader demand for lead products. Corroders have been prominent among the buyers. Demand for pigments has been improving in nearly all sections of the country. Those who are not so optimistic over the outlook are not yet convinced that consumption of lead now exceeds the current rate of production.

Sales of lead for October shipment are said to be in excess of 35,000 tons, a figure well above the average of recent months.

Zinc Holds at 3.80c.

Demand for zinc fell off slightly last week, but, following the rather heavy tonnage booked during the preceding seven-day period, the volume of business was held to be encouraging. Sales for the calendar week, according to statistics circulating in the industry, totaled about 3,300 tons. Price of the metal held at 3.80c., St. Louis, throughout the week. Bids at 3.75c. were reported, but no business on that basis was said to have been booked.

Tin Continues Quiet

The market for tin moved within narrow limits, prices fluctuating with exchange. An advisory panel, representative of tin-consuming interests, will soon be constituted, according to a statement issued by the International Tin Committee. Tin-plate operations in this country declined to less than 40% of capacity last week.

Chinese tin, 99%, was quoted nominally as follows: Oct. 11, 49.75c.; Oct. 12, holiday; Oct. 13, 50.15c.; Oct. 15, 50c.; Oct. 16, 50.15c.; Oct. 17, 50.125c.

Increase of $95,000,000 in Steel Wages from August 1933 to September 1934 Reported by American Iron & Steel Institute

The total wage bill of the steel industry was increased by approximately $95,000,000 during the first full year's operation of the steel code, according to figures compiled by the American Iron and Steel Institute. Over this period, from August 1933 to September of this year, $470,000,000 went into pay envelopes of the industry's employees, the Institute stated on Oct. 17, adding:

Three wage advances have taken place in the industry since the Code was inaugurated. The first, averaging 16½%, was in August 1933. The second came in November through adjustment of hours of work, and the third was in April of this year when a 10% addition was put into effect.

Hourly wage rates for steel workers now average 63.5 cents an hour against 47.3 cents in June 1933, an increase of 34%.

Steel Production Drops to 23½% of Capacity but Sentiment Improves

Steel production has suffered a setback, declining from 24½ to 23½% of capacity, states the "Iron Age" of Oct. 18. The recession is apparently an aftermath of uncertainties regarding Administration policies which have now been argely removed. The atmosphere has been cleared of much doubt and confusion not only by the growing tone of conservatism manifested by the new National Recovery Administration as it attempts to get its bearings, but more especially by the unequivocal assurance of Donald Richberg that no changes in the price provisions of the steel code are contemplated. His emphasis on the need for stability in the steel industry was timely in view of the close relationship that exists between price levels and wage rates. Even though the danger of price demoralization now seems to have been forestalled, it is a question how long present wages can be maintained if business volume does not increase. Greater confidence, now seemingly in the making, may, of course, provide the needed impetus to lagging enterprise. The "Age" further stated:

Pending the translation of better sentiment into greater demand, the iron and steel market remains lethargic. Steel bookings from the automotive industry have sunk to one of the lowest levels of the year. Virtually the only sign of betterment is the release of inquiries for stampings for new models, which may shortly result in orders for sheets and strip steel. Ford has resumed operations on a five-day basis, but automobile output for the month will probably not exceed 120,000 units and November gives promise of little, if any, improvement. The steel trade still clings to the hope, however, that substantial buying of steel for new models will develop by the end of this month.

An earlier and sharper stimulus to buying is more likely to result from the exhaustion of speculative inventories accumulated by consumers in the second quarter. With the apparent removal of incentives to wait out the market, buyers are counted on to replenish their stocks more freely and evidences of a nascent restocking movement are seen in a growing diversification of orders. Renewed demand from jobbers is regarded as particularly significant. Eastern mills are receiving their first orders from Pacific Coast warehouses since last June. Pipe jobbers requirements are being increased by the drafts on them by the Administration s home modernization program.

Farm equipment makers are taking more steel, now being the leading consumers of bars in the Middle West. Steam shovel makers are also busier following the receipt of orders for public projects.

Demand for heavier rolled products is still mainly dependent on Government expenditures. Structural steel awards, at 8,580 tons, compare with with 15,700 tons in the previous week and 15,850 tons two weeks ago. New projects total 14,302 tons as against 6,400 tons reported last week. Plate lettings were 2,200 tons, with fresh inquiries calling for 2,440 tons.

The steel for an Argentine refinery of an American company, amounting to 12,000 tons, has been placed with a German mill. The oil company had blocked marks in Germany and could not get them out except in trade.

Most railroads are curtailing their expenditures, but a number of Western roads are preparing rail specifications, which suggests that another Government-sponsored rail buying program is being launched. The re-equipment of 2,000,000 freight cars with a new type of air brake over a period of 10 years promises to benefit foundries, as well as bolt and nut makers.

Tin plate production has finally yielded to seasonal influences and has declined from 45 to 40%. Not only has domestic demand receded but foreign business has slumped following heavy purchases on successive price increases. The last advance in the export price was from approximately $4.33 to around $4.40 per base box, Pittsburgh. Japan continues to be a large buyer of tin plate waste wasters. Reports that the Japanese Government will import 100,000 tons of various types of steel for the reconstruction of the typhoon-swept Osaba district still lack official confirmation.

Scrap markets are without trend and the "Iron Age" composite price for heavy melting steel remains unchanged at $9.50 a ton for the fourth week. The "Iron Age" composites for finished steel and pig iron are also unaltered at 2.124c. a lb. and $17.90 a ton respectively. Bolts, which are not under a code, have weakened again and are now quoted at 70, 10, 10 and 10% off list.

Steel production is off two points to 24% at Chicago and 10 points to 23% in the Wheeling district, but has risen 2 points to 28% in the Valleys, 2 points to 26% at Cleveland and 1 point to 22% in the Philadelphia area. Elsewhere operations are substantially unchanged.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 16 1934, 2.124c. a lb.		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.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.015c.	

	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. 16 1934, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.61	

	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. 16 1934, $9.50 a Gross Ton		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.50	
One month ago	9.58	
One year ago	10.54	

	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. 15 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 22.8% of the capacity for the current week, compared with 23.6% last week and 22.3% one month ago. This represents a decrease of 0.8 points, or 3.4%, from the estimate for the week of Oct. 8. 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%
						Oct. 15	22.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 15, stated:

Although two weeks of the fourth quarter have elapsed without any large commitments from leading consumers, the trend in buying as measured by volume of miscellaneous orders is upward, and steelmakers are confident of a substantial improvement once the automobile industry has launched definitely on its new models.

From present indications steel specifications from automobile manufacturers should show a measurable gain early in November. While production last week was increased by 6,000 cars to 25,000, many automobile plants remained idle, and the industry as a whole is at the bottom of its 1934 schedules. Demand for pig iron from automobile foundries has expanded at a much better rate than has that for finished steel.

Steel markets generally last week reflected the hesitation prevalent pending the statement by Donald R. Richberg on the Government's code and price policies; a statement, however, that came too late in the week to afford any gage of its effect on consumers.

His pronouncement that no important changes in the steel code are contemplated dispels some uncertainty regarding prices, but on the other hand it has apparently frustrated the hopes held by leading buyers for a highly competitive market such as would be certain to result in reductions. Offsetting this, however, the more definite intimations of impending inflationary measures are expected to stimulate buying as a hedge against the consequences of inflation.

Undoubtedly the strongest feature of the markets from producers standpoint is the universal absence of consumers stocks; the fact that material being shipped to-day is going immediately into consumer goods—providing a sound basis for a broad improvement in iron and steel demand.

With inventory-time approaching, however, it appears unlikely that buying over the remainder of the year will far outstrip actual requirements. Much depends upon how the automobile manufacturers will appraise markets for new cars, and how quickly some of the large Government construction projects can be released.

Though there are several hundred thousand tons of structural steel pending in these projects, already figured and awaiting awards, structural lettings last week dropped to 15,481 tons. Government advances for home construction and renovizing have not yet distinctly benefited steel, though expected to make more headway. The Navy has postponed to Nov. 2 bids on 3,540 tons for its navy yards, and is holding up more than 1,000 tons of plates on which bids were opened over a month ago.

Japan estimates 100,000 tons of steel will be required to rebuild the typhoon-swept city of Osaka. American farm implement makers sales in the first eight months this year were about 85% over 1932, the low mark in recent years, and they are increasing their steel purchases moderately.

Merchant pig iron and foundry coke shipments are gaining steadily; in the Great Lakes district so far in October 140% for pig iron and 33% for coke, over the comparable period last month. Such activity as noted in scrap is largely in demand for foundry grades.

A large tonnage of pig iron will be required through the railroads decision to re-equip 2,000,000 freight cars with a new type of airbrake, at the rate of 200,000 annually. Early action may be taken by the Pennsylvania on 58 electric locomotives. At Sharon, Pa., tank car builder has booked orders for 75 complete tank cars and 40 tanks.

Steel ingot output in Great Britain in September, 734,000 tons, increased 67,700 tons over August, according to "Steel's" London cable. Pig iron production declined 3,000 tons to 500,300 tons.

Steelworks operations last week were unchanged on the strong side of 25%. Chicago held at 26; Pittsburgh, 18; Detroit, 59; Wheeling, 33; Cleveland, 28; Buffalo, 24; Birmingham, 25; New England, 40. Youngstown was up ½ point to 29½ and eastern Pennsylvania ½ point to 17½%.

"Steel's" iron and steel price composite is unchanged at $32.09; the finished steel index remains $54, while the iron and steel scrap figure is up four cents to $9.37 on some minor adjustments at Pittsburgh.

Steel ingot production for the week beginning Oct. 15, is placed at about 24% of capacity according to the "Wall Street Journal" of Oct. 17. This compares with 24½% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 21½%, the same as in the previous week. Two weeks ago the big company was at 22%. Leading independeats are credited with a rate of 25½%, against nearly 26½% in the week before, and a shade under 26% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1933	38	—2	35	—2	40	—1
1932	20	+ ½	19½	+ ½	20½	+2
1931	29	— ½	32		28	
1930	55	—1½	60	—1½	51½	—1½
1929	79	—5	82	—7	77	—3
1928	87½	+ ½	87	—2	88	+2
1927	64	—2	65½	—3	62	—1

Anthracite Shipments During September 19.45% Lower Than in Corresponding Month of 1933

Shipments of anthracite for the month of September 1934, as reported to the Anthracite Institute, amounted to 3,400,908 net tons. This is an increase, as compared with shipments during the preceding month of August, of 291,209 net tons, or 9.36%, and when compared with September 1933, shows a decrease of 821,019 net tons, or 19.45%. Shipments by originating carriers (in net tons), are as follows:

Month of—	September 1934	August 1934	September x1933	August x1933
Reading Co	748,389	738,892	838,981	885,325
Lehigh Valley RR	504,894	415,741	743,411	620,188
Central RR. of New Jersey	275,492	236,540	359,855	302,108
Del., Lack. & Western RR	443,648	403,763	579,206	441,672
Delaware & Hudson RR. Corp	357,633	349,368	481,572	505,630
Pennsylvania RR	335,406	317,295	366,633	340,801
Erie RR	359,227	281,001	477,196	504,248
N. Y., Ontario & Western Ry	240,999	228,588	146,766	266,227
Lehigh & New England RR	135,220	138,511	228,307	124,191
Total	3,400,908	3,109,699	4,221,927	3,990,390

x Revised.

Weekly Production of Bituminous Coal Off 3.6%—Anthracite Output Off 12.6%

The weekly coal report of the United States Bureau of Mines, Department of the Interior, states that the total production of soft coal during the week ended Oct. 6 is estimated at 7,036,000 net tons. Compared with the output in the preceding week, this is an decrease of 264,000 tons or 3.6%. Production during the corresponding week in 1933 amounted to 5,660,000 tons.

Anthracite production in Pennsylvania again showed a decline. The total output for the week ended Oct. 6 is estimated at 812,000 net tons, a decrease of 117,000 tons, or 12.6% from the preceding week. Production in the corresponding week of 1933 amounted to 1,126,000 tons.

During the calendar year to Oct. 6 1934, 270,128,000 net tons of bituminous coal and 44,582,000 net tons of anthracite were produced. This compares with 243,762,000 tons of bituminous and 36,579,000 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		
	Oct. 6 1934c	Sept. 29 1934	Oct. 7 1933	1934	1933	1929
Bitum. coal—a						
Weekly total	7,036,000	7,300,000	5,660,000	270,128,000	243,762,000	400,262,000
Daily avge	1,173,000	1,217,000	943,000	1,146,000	1,031,000	1,691,000
Pa. anthra.—b						
Weekly total	812,000	929,000	1,126,000	44,582,000	36,579,000	54,337,000
Daily avge	135,300	154,800	187,700	190,100	156,000	231,700
Beehive coke—						
Weekly total	14,700	d13,400	6,800	673,600	608,900	5,263,500
Daily avge	2,450	2,233	1,133	2,818	2,548	22,023

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

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				Sept. 1923 Average a
	Sept. 29 1934	Sept. 22 1934	Sept. 30 1933	Oct. 1 1932	
Alabama	182,000	167,000	206,000	168,000	406,000
Arkansas and Oklahoma	97,000	75,000	81,000	91,000	96,000
Colorado	178,000	145,000	187,000	152,000	214,000
Illinois	929,000	860,000	763,000	671,000	1,587,000
Indiana	309,000	298,000	300,000	313,000	550,000
Iowa	64,000	61,000	54,000	86,000	117,000
Kansas and Missouri	134,000	115,000	102,000	124,000	168,000
Kentucky—Eastern	651,000	625,000	792,000	673,000	713,000
Western	164,000	153,000	217,000	217,000	248,000
Maryland	30,000	30,000	44,000	26,000	40,000
Montana	57,000	49,000	49,000	51,000	68,000
New Mexico	25,000	26,000	29,000	25,000	56,000
North Dakota	49,000	36,000	47,000	34,000	27,000
Ohio	354,000	344,000	529,000	320,000	861,000
Pennsylvania (bituminous)	1,623,000	1,650,000	d607,000	d1,545,000	3,585,000
Tennessee	73,000	72,000	92,000	70,000	119,000
Texas	13,000	15,000	14,000	13,000	26,000
Utah	72,000	60,000	85,000	57,000	103,000
Virginia	181,000	157,000	186,000	171,000	245,000
Washington	38,000	31,000	22,000	33,000	58,000
West Virginia—Southern b	1,584,000	1,468,000	1,782,000	1,513,000	1,474,000
Northern c	360,000	388,000	d608,000	d409,000	857,000
Wyoming	118,000	107,000	101,000	102,000	165,000
Other States	15,000	18,000	5,000	16,000	31,000
Total bituminous coal	7,300,000	6,950,000	e6,876,000	e6,880,000	11,814,000
Pennsylvania anthracite	929,000	1,072,000	1,202,000	1,407,000	714,000
Total coal	8,229,000	8,022,000	8,078,000	8,287,000	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 Rest 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.

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. 17, as reported by the Federal Reserve banks, was $2,457,000,000, an increase of $2,000,000 compared with the preceding week and a decrease of $39,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows

On Oct. 17 total Reserve Bank credit amounted to $2,457,000,000, an increase of $9,000,000 for the week. This increase corresponds with increases of $17,000,000 in member bank reserve balances and $10,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $5,000,000 in monetary gold stock and $7,000,000 in Treasury and National bank currency and a decrease of $10,000,000 in money in circulation.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and of United States Government securities.

The statement in full for the week ended Oct. 17 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2479 and 2480.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 17 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
	$	$	$
Bills discounted	12,000,000	--------	—101,000,000
Bills bought	6,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	--------	+55,000,000
Other Reserve bank credit	9,000,000	+9,000,000	—9,000,000
TOTAL RESERVE BANK CREDIT	2,457,000,000	+9,000,000	—56,000,000
Monetary gold stock	7,990,000,000	+5,000,000	+3,954,000,000
Treasury and National Bank currency	2,410,000,000	+7,000,000	+133,000,000
Money in circulation	5,469,000,000	—10,000,000	+106,000,000
Member bank reserves balances	3,996,000,000	+17,000,000	+1,341,000,000
Treasury cash and deposits with Federal Reserve banks	2,968,000,000	+1,000,000	+2,684,000,000
Non-member deposits and other Federal Reserve accounts	422,000,000	+10,000,000	—102,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week have increased $34,000,000, the total of these loans on Oct. 17 1934 standing at $759,000,000, 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 $593,000,000 to $626,000,000, loans "for account of out-of-town banks" from $131,000,000 to $132,000,000, while oans "for the account of others" remained even at $1,000,000

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 17 1934 $	Oct. 10 1934 $	Oct. 18 1933 $
Loans and investments—total	7,118,000,000	7,092,000,000	6,782,000,000
Loans—total	3,079,000,000	3,045,000,000	3,461,000,000
On securities	1,434,000,000	1,402,000,000	1,712,000,000
All other	1,645,000,000	1,643,000,000	1,749,000,000
Investments—total	4,039,000,000	4,047,000,000	3,321,000,000
U. S. Government securities	2,800,000,000	2,812,000,000	2,226,000,000
Other securities	1,239,000,000	1,235,000,000	1,095,000,000
Reserve with Federal Reserve Bank	1,381,000,000	1,423,000,000	878,000,000
Cash in vault	38,000,000	45,000,000	38,000,000
Net demand deposits	6,384,000,000	6,322,000,000	5,331,000,000
Time deposits	653,000,000	662,000,000	757,000,000
Government deposits	516,000,000	600,000,000	351,000,000
Due from banks	64,000,000	60,000,000	75,000,000
Due to banks	1,651,000,000	1,630,000,000	1,219,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	626,000,000	593,000,000	691,000,000
For account of out-of-town banks	132,000,000	131,000,000	117,000,000
For account of others	1,000,000	1,000,000	7,000,000
Total	759,000,000	725,000,000	815,000,000
On demand	489,000,000	451,000,000	545,000,000
On time	270,000,000	274,000,000	270,000,000

Chicago.

	Oct. 17 1934 $	Oct. 10 1934 $	Oct. 18 1933 $
Loans and investments—total	1,537,000,000	1,536,000,000	1,201,000,000
Loans—total	555,000,000	558,000,000	691,000,000
On securities	233,000,000	235,000,000	344,000,000
All other	322,000,000	323,000,000	347,000,000
Investments—total	982,000,000	978,000,000	510,000,000
U. S. Government securities	689,000,000	685,000,000	300,000,000
Other securities	293,000,000	293,000,000	210,000,000
Reserve with Federal Reserve Bank	458,000,000	438,000,000	388,000,000
Cash in vault	35,000,000	36,000,000	36,000,000
Net demand deposits	1,485,000,000	1,465,000,000	1,040,000,000
Time deposits	360,000,000	360,000,000	346,000,000
Government deposits	31,000,000	32,000,000	54,000,000
Due from banks	164,000,000	156,000,000	191,000,000
Due to banks	434,000,000	424,000,000	268,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 10:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 10 shows increases for the week of $13,000,000 in total loans and investments, $121,000,000 in net demand deposits and $86,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased $8,000,000 at all reporting banks. "All other" loans declined $5,000,000 in the Chicago district and increased $20,000,000 in the New York district and $12,000,000 at all reporting member banks.

Holdings of United States Government securities increased $16,000,000 in the New York district, $7,000,000 in the Chicago district and $22,000,000 at all reporting member banks. Holdings of other securities declined $22,000,000 in the New York district and $29,000,000 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 $1,287,000,000 on Oct. 10, compared with $1,179,000,000 and $1,283,000,000, respectively, on Oct. 3.

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. 10 1934, follows.

		Increase (+) or Decrease (—) Since	
	Oct. 10 1934 $	Oct. 3 1934 $	Oct. 11 1933 $
Loans and investments—total	17,824,000,000	+13,000,000	+1,288,000,000
Loans—total	7,814,000,000	+20,000,000	—756,000,000
On securities	3,055,000,000	+8,000,000	—582,000,000
All other	4,759,000,000	+12,000,000	—174,000,000
Investments—total	10,010,000,000	—7,000,000	+2,044,000,000
U. S. Government securities	6,658,000,000	+22,000,000	+1,664,000,000
Other securities	3,352,000,000	—29,000,000	+380,000,000
Reserve with F. R. banks	2,977,000,000	+86,000,000	+1,083,000,000
Cash in vault	273,000,000	+17,000,000	+56,000,000
Net demand deposits	13,204,000,000	+121,000,000	+2,635,000,000
Time deposits	4,468,000,000	—3,000,000	—10,000,000
Government deposits	1,095,000,000	+1,000,000	+232,000,000
Due from banks	1,541,000,000	+26,000,000	+341,000,000
Due to banks	3,864,000,000	+34,000,000	+1,263,000,000
Borrowings from F. R. banks	----------	—1,000,000	—23,000,000

Trading on Canadian Silver Market to Begin on Monday Next Oct. 22

Trading in silver futures will begin in Montreal on the new Canadian Commodity Exchange on Monday next Oct. 22. The new Exchange, to which reference was made in these columns Oct. 6, page 2122, is a consolidation of interests in the Toronto and Montreal Stock Exchanges. Douglas S. McMaster, Chairman of the Montreal Stock Exchange, is President and Chairman of the Canadian Commodity Exchange. Canadian Press advices from Montreal Oct. 15 reporting that the governing committee had been chosen, added:

Besides Mr. McMaster, it consists of F. S. Mathewson, Vice-President; Grant Johnson, Treasurer; H. J. Child, L. S. Colwell, J. R. Donaldson, Maurice Forget, J. D. Herdt and H. C. MacDougall of Montreal, J. Chester Cuppia, Floyd Y. Keeler and Hans A. Vogelstein of New York, P. R. Gardiner, G. W. Nicholson and Gordon Taylor of Toronto. G. P. G. Dunlop of Montreal was named Secretary.

The minimum amount of silver that may be traded in is 10,000 ounces and the margin on that quantity will be more than $600.

Further Canadian Press advices from Montreal Oct. 16 stated:

Harold J. Child of this city has been elected President of the Canadian Commodity Clearing Association, Inc., which will operate in conjunction with the Commodity Exchange, Inc., when silver trading is started here on next Monday. J. A. Hodgson has been elected Vice-President. Other directors will be H. C. MacDougall, Russell Cowans, A. S. Beaubien, J. R. Ballantyne, M. C. Oswald, L. P. Beaubien and L. S. Colwell.

The clearing association will make a charge of 30 cents for each contract of silver cleared.

Changes in the price of silver on the Commodity Exchange will be in multiples of one one-hundredth cent an ounce. A fluctuation of a point, or one one-hundredth cent, will be equivalent to $1 a contract and a fluctuation of a cent, equivalent to $100 a contract. The limit of fluctuation in any one session will be three cents an ounce above or below the previous closing price.

December, 1934, will be the first delivery month traded in. Contracts for delivery in the nine succeeding calendar months will also be traded in. On and after Nov. 1 trading will be in the ten succeeding months, and on and after Dec. 1, in the eleven succeeding months.

Tenderable silver will consist of .999 fine silver in bars of usual commercial sizes, bearing one of the brands or markings on the official list approved by the exchange. Weight tolerance will be 3% over or under 10,000 ounces.

Advices from Montreal to the "Wall Street Journal" of Oct. 17 stated:

Commissions on the Canadian Commodity Exchange for trading in silver futures will be: For each 10,000 ounces bought or sold $9 when the price does not exceed 40 cents per ounce, and $1 additional for each ten cents of fraction thereof in excess of 40 cents per ounce.

J. M. Schmauder has been named Secretary-Treasurer of the Clearing Association, with C. G. G. Wallace as Assistant Treasurer.

Toronto Stock Exchange Calls for Data From Listed Companies with Respect to Treasury Shares

A regulation governing treasury options and underwritings by listed companies was made recently by the managing committee of the Toronto Stock Exchange. The regulation, announced by the Exchange on Oct. 12, follows:

Every company whose shares are posted for trading on the Exchange shall furnish promptly a copy of every underwriting, option or other sales agreement entered into with respect to treasury shares. The Managing Committee shall have the right to disapprove of the terms of any such agreement, and in case of such disapproval, the agreement shall not be proceeded with by the company. Otherwise its shares shall be removed from the trading list.

If such agreement is not disapproved, the Managing Committee shall give prompt notice of the terms thereof to each member of the Exchange and may give notice thereof to the press.

Ontario Securities Commissioner Investigates Recent Transactions in Tech-Hughes Stock—Directors Deny Charge that Stock Sales Were Made Because of Dividend Reduction

J. M. Godfrey, Securities Commissioner of Ontario, on Oct. 16 opened an investigation into transactions in shares of Tech-Hughes Gold Mines, Ltd. The Commissioner directed his inquiry into alleged charges that the recent announcement of a reduction in the company's dividend from 15 to 10 cents on its capital stock had been withheld to permit short-selling by "insiders." Dr. Conrad Wettlaufer, Secretary and a Director of the company, testified on Oct. 16 that he and his family had sold more than 15,000 shares of the stock between meetings of the directors on Sept. 11 and Sept. 17, but denied that this selling had any connection with the reduced dividend, which he said he himself had opposed. His testimony, and that of other witnesses, was described in part as follows in Canadian Press advices from Toronto on Oct. 16:

The reduction, he said, was discussed "very little" at the directors' meeting on Sept. 11, attended by D. L. H. Forbes, O. Johnson, J. F. Lash, K. P. Emmons, William Reilly and himself. Until the meeting on Sept. 17 he was hopeful the 15% patment might be made.

Dr. Wettlaufer said it had been a question of either selling his stock or putting up more money on it as it was held as collateral by a bank for a loan. He had told no friends or members of his family of the possibility of the dividend reduction, not even his wife, who, he said, "looks after her own business, assisted by her attorney".

Willian W. Reilley, also of Buffalo and a director, said he had sold 5,000 shares of his holdings on Sept. 12, the day before an article on the company was to be published in The Northern Miner. He "felt a little provoked" because he had not been told the information was to be released, he explained. He "didn't consider the market at all," and did not think his sale "would have any significant effect." . . .

The witness said both he and Dr. Wettlaufer had opposed reducing the dividend. In fact, he had made a motion at a directors' meeting on Sept. 11 that the 15 cent dividend be paid. He received $6 a share for his stock on Sept. 12. The stock dropped the same day to $5.50.

Kintzing P. Emmons of New York, Trreasurer of the company, testified that he had opposed paying the higher dididend. He also explained how he told of the Northern Miner article to Dr. Wettlaufer and Mr. Reilley. He said Dr. D. H. Forbes, the director who gave the newspaper interview, was in favor of cutting the dividend.

Payment of the 15-cent dividend had become almost a regular practice, the Commissioner was told by A. W. Johnston of New York, Chairman of the Board. He did not think this a proper view of shareholders because "mining is a gamble pure and simple," and holders should not look on the dividend as certion.

Two thousand shares of Teck-Hughes had been sold by his office on the morning of the directors' meeting. But he emphatically denied ever selling "long or short" and stock, and said the sale had nothing to do with him personally and was made from a private account in his office.

Ontario Government Issues New Regulations to Effect Stricter Enforcement of Securities Act

In the Toronto "Globe" of Oct. 11 it was stated that new regulations "to strengthen the arm of Securities Commissioner Godfrey, and to place his Commission on a self-supporting basis," were passed at the Council meeting on Oct. 10 according to an announcement by Premier Mitchell Hepburn. The latter's statement, as given in the "Globe," is quoted in part as follows:

Last year the administration of the Securities Act cost the Treasury in excess of $7,000 by way of deficit and over $30,000 in all. It is estimated that the deficit for the current year, ending Oct. 31, will amount to $14,000. The first regulation approved to-day puts an end to these deficits. The registration fees of brokers and salesmen are substantially increased. Brokers will hereafter pay a fee of $100, instead of $25. Each branch brokerage office will pay an additional $50 fee. Securities salesmen's licences are increased from $5 to $10. The Ontario Securities Commission will no longer be a charge on the Ontario taxpayer.

Telephone Sales Banned

The second regulation prohibits sale of securities by telephone. Since the prohibition of selling securities from door-to-door in June 1933, there have grown up what are known as "boiler rooms" where batteries of telephones manned, in part, by imported high-powered American salesmen have been engaged, to use the expression of the street, in "dynamiting" the public of Ontario. Millions of dollars, it is said, have been thus "racketeered" from investors in Ontario. This improper practice will be stopped forthwith by the new regulation, which will be rigorously enforced.

Brokers' Loans on Montreal Stock Exchange Increased During September—Totaled $19,950,233 Sept. 30 Compared with $19,387,608 Aug. 31

Collateral borrowings by Montreal Stock Exchange member firms totaled $19,950,233 on Sept. 30, according to the monthly loan statement issued by the Exchange on Oct. 6. This total contrasts with $19,387,608 at the end of August of this year, representing an increase of $562,625 or 2.8%. In the Montreal "Gazette" of Oct. 8 it was also stated:

The current total at $19,950,233 contrasts with a high for this year of $20,935,505 at the end of May and a low of $18,062,938 at the beginning of the year. The high last year was the same as that shown at the commencement of 1934, while the low level was $12,501,411 at the beginning of May.

The Exchange points out that these figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowings of bond houses or bond affiliates of stock exchange members.

Monthly loan figures since they were first made public in October of 1931 follow:

1931—		1933—	
Oct. 3	$54,991,145	June 1	$12,921,733
1932—		July 6	14,788,135
Mar. 4	25,573,685	July 31	16,192,585
Apr. 7	22,758,561	Aug. 31	16,627,421
May 5	18,922,577	Sept. 30	17,585,330
June 2	15,139,386	Oct. 31	17,247,065
July 7	13,865,523	Nov. 30	17,227,466
Aug. 4	13,020,454	Dec. 30	18,062,938
Sept. 1	13,774,917	1934—	
Oct. 6	14,115,852	Jan. 31	18,073,812
Nov. 3	13,993,931	Feb. 28	18,883,463
Dec. 1	13,817,709	Mar. 31	20,211,814
1933—		Apr. 30	20,796,804
Jan. 5	13,796,061	May 31	20,935,505
Feb. 2	13,606,351	June 30	20,899,233
Mar. 2	13,431,614	July 31	20,032,020
Apr. 6	12,864,298	Aug. 31	19,387,608
May 4	12,501,411	Sept. 30	19,950,233

Subscriptions to French Treasury 4½% Issue Amount to 8,750,000,000 Francs—Large Total Seen as Evidence of Faith in Doumergue Government

Subscriptions to the French Treasury 4½% issue reached the unanticipated total of 8,750,000,000 francs, it was announced on Oct. 16 by Finance Minister Germain-Martin. This large public subscription was said by the press to indicate the country's faith in the financial measures of the Doumergue Government, as well as to reflect the strength of the French Treasury and the franc. A wireless dispatch from Paris to the New York "Times" of Oct. 16 added the following comment on the results of the subscription:

Since February the Treasury has reduced its outstanding ordinary bonds from 15,000,000,000 francs to 10,000,000,000 francs. Moreover, it is now in a position successfully to meet debts of 7,500,000,000 francs due at the end of October, that is to say, 6,000,000,000 francs of 5% clementel bonds, 1,000,000,000 francs of 6% Three-Cities bonds, and 500,000,000 francs of credit national bonds. Not only has the Treasury now collected 8,750,000,000 francs, but about 2,000,000,000 francs of clementel bonds were converted during July, so that the Treasury will have a handsome surplus.

This is particularly important because for the next two years there are no important debts to be met, and therefore the Treasury is out of danger for a long time to come. Only heavy public liquidation of its short-term bonds can now cause embarrassment, especially as the budget promises to have a relatively small deficit.

France Will Pay Coupons at the Dollar's Gold Value

From Paris, Oct. 16, a wireless message to the New York "Times" stated:

The days when the dollar meant 25.52 francs instead of 15, as at present, will be recalled with pleasure on Dec. 1 by the holders of French 7½% 1921 and 7% 1924 dollar bonds when they cash their semi-annual coupons.

The Ministry of Finance issued a communique to-day stating the money could be collected at the Morgan Bank's Paris branch.

This will be the fourth such coupon the French will have met at the old gold value of the dollar since the United States abandoned the gold standard.

New Switzerland Loan Authorized

Associated Press advices, Oct. 12, from Berne, Switzerland, stated:

The Federal Council to-day authorized a 100,000,000 Swiss franc 12-year 4% loan issuable at 99.25 to consolidate the floating debt and replenish the Treasury.

Use of the Word "Dutch" Banned by Holland

From The Hague, on Oct. 17, the New York "Times" reported the following wireless message:

The word "Dutch," hitherto used in the United States and Great Britain to denote anything pertaining to Holland, henceforth is officially banned, according to a circular issued to-day by the Ministry of Education.

The circular says "Dutch" must be replaced by "Netherland." This action is taken to remove all possibility of confusion between "Dutch" and "Deutsch" (German) to the disadvantage of Holland.

The Dutch Indies, incidentally, will now be known as the Netherland Indies.

Payment by Germany of Oct. 15 Interest on 7% External (Dawes) Loan—Distribution of 50% Through J. P. Morgan & Co.

In accordance with an announcement issued on Oct. 13 by the trustees of Germany's 7% external (Dawes) loan, J. P. Morgan & Co., as paying agent for the German Government, this week distributed 50% of the amounts due on the coupons of the loan maturing Oct. 15. From Washington, Oct. 12, it was reported that the German Embassy had stated that day that the Hitler Government would pay approximately 75% of the $2,100,000 in interest due Oct. 15 to American holders of $60,000,000 Dawes Loan bonds. Associated Press advices from Washington, Oct. 12, from which we quote, also had the following to say, in part:

At the Embassy to-night it was explained that every effort had been made to find a solution of the financial problems arising from non-payment of Dawes bond interest. Previously it had been said the interest would not be paid and official protests had ensued.

The Oct. 15 payments will be made, it was said, despite the fact that Germany's foreign currency has been greatly depleted and that the German Government has been unable to enter into any arrangement with the United States similar to agreements made with Great Britain, France and other nations for full payment. Germany's moratorium on transfer of interest payments outside Germany has "frozen" the interest fund since July 1 and resulted in several sharp diplomatic exchanges.

The United States has dispatched two strongly-worded notes to Berlin protesting against payment of interest in full to bondholders in several countries while American payments were held up. In addition, President Roosevelt broke diplomatic precedent by inviting the German Ambassador to the White House, where he protested in person against Germany's discriminatory action.

The Embassy announced to-night that on last July 1 its Government had deposited 50% of the amount due on Oct. 15 with the Dawes Loan trustees at Basle, Switzerland. The deposit is in cash and is available to all creditors, including American bondholders.

United States Share Put at $1,000,000

The American share, in dollars, is estimated at approximately $1,000,000. Special arrangements have been made through agreements between Germany and Great Britain, France, Switzerland, the Netherlands, Belgium, Sweden and Italy, whereby bondholders in those countries will be paid in full in foreign exchange.

Sufficient foreign exchange is not available to make full payments to all bondholders, and so, according to the Embassy announcement, American bondholders and others not covered by the special agreements will be paid partly in reichsmarks. The reichsmarks may be left in Germany or sold at a discount there. The discount on marks has ranged between 30% and 40%, and the Embassy estimates that American bondholders will therefore receive approximately 75% of the total due.

Germany's answer to Secretary Hull's charges of discrimination is that under this arrangement all foreign bondholders will receive equal treatment, since they will receive 50% in foreign exchange and 50% in marks.

In the "Wall Street Journal" of Oct. 16 it was stated:

Although it was explained last week at the German Embassy in Washington that the remaining 50% would be provided by Germany in speermarks which could be converted into cash at about half of their face value, thus adding 25% to the 50% available, making a total of 75%, only the 50% coming from the Bank for International Settlements was being paid here yesterday. The coupons are being punched 50% paid and returned to the owners so that should later amounts become available they may present the coupons for collection of the additional amount.

The following is the announcement issued Oct. 13 by the trustees for the loan:

The trustees for the German external loan, 1924, announce, prior to the suspension of the service of this loan in the currencies of the respective issues, they had received in those currencies sums enabling them to pay 50% of the nominal amounts due on all coupons of the loan maturing on Oct. 15 1934. Holders of such coupons may present them to paying agents in the usual manner, whereupon 50% of their nominal amount will be paid. The coupons will be marked by perforation 50% paid and returned to the presenter.

In the New York "Times" of Oct. 14 it was noted:

The trustees of the loan are Nelson Dean Jay, a partner in Morgan & Cie., the Paris branch of J. P. Morgan & Co.; Carl Eliza ter Meulen, a leading Dutch banker, and Gates W. McGarrah, former head of the Bank for International Settlements. The B. I. S. acts as agent for the trustees in receiving and disbursing the service on the loan.

Discrimination by Germany against this country has been the subject of frequent warnings from Secretary of State Hull to the German Government, the most recent of which, it was noted in a dispatch, Oct. 13, from Washington to the "Times" was made Oct. 10 by William E. Dodd, United States Ambassador to Germany. The State Department on Oct. 13, said the dispatch, made the following statement concerning that incident:

The American Ambassador at Berlin, on Oct. 10, left with the German Government an aide memoire which expressed to the German authorities the expectation of the Government of the United States that no discrimination will be practiced against American holders of bonds of the German external loan, 1924.

The aide memoire stated that the Government of the United States is unwilling to believe that, having made provision for the full payment of all other bondholders, the German Government will either overtly fail to honor its written obligation to treat all tranches of the loan pari passu, or plead inability to transfer less than $1,000,000 to honor this obligation.

The Ambassador was instructed to leave the above aide memoire because the Department of State had been informed that the interest payment due Oct. 15 1934, on the American issue of bonds of the German external loan, 1924, requires payment of about $2,087,000, of which $1,113,000 has been transferred to the paying agent, leaving about $974,000 not transferred.

The Department is also informed that the German Government has made arrangements for the full payment of the Oct. 15 coupons on all tranches other than American, while there is no advice of similar full provision for paying the American coupons.

In another item in this issue we refer to the advices conveyed on Oct. 13 to the State Department at Washington by Dr. Hans Luther, the German Ambassador, as to the intention of Germany to seek to negotiate a new trade treaty with the United States to replace the existing treaty. Commenting on these moves of Oct. 13:

Germany's Explanations

Both actions taken to-day by the German Government spring from the difficult economic and financial position in which the Third Reich finds itself. The decline in German exports, coupled with the apparent determination of the German Government to protect the present gold value of the mark, has brought the country to a condition where it cannot continue to deal with its creditors impartially, according to Dr. Hjalmar Schacht, Minister of Economics and head of the Reichsbank.

He and his colleagues assert that the German Government did not intentionally discriminate against American bondholders in ordering payment to British and other investors in full. The seven countries that will be paid in full have unfavorable trade balances with Germany.

This situation leaves German credits on deposit in those countries, and their governments warned Germany that these credits would be impounded to pay off national bondholders. Had the United States been in the same position, the intimation is, American holders would have been paid in full.

Germany Notifies United States of Intention to Terminate Trade Treaty—Would Negotiate New Treaty Says Ambassador Luther

The intention of Germany to seek to replace with a new pact the present trade treaty with the United States was made known in a memorandum handed, on Oct. 13, to Under-Secretary of State William Phillips by the German Ambassador, Dr. Hans Luther. As to the attitude of the State Department toward Dr. Luther's suggestion for the reopening of negotiations, Mr. Phillips was reported as stating, on Oct. 13, that the officials at Washington are not ready to negotiate. Dr. Luther's memorandum said:

The German Embassy has the honor, pursuant to instructions from its Government, in conformity with Article XXXI, Paragraph 2, of the Treaty of Friendship, Commerce and Consular Rights between the United States and Germany, of Oct. 14 1925, to inform the Department of State that the German Government intends to bring about changes in the provisions of Article VII of the aforementioned treaty.

As has already been repeatedly stated to the Government of the United States, Germany is ready at any time to engage in negotiations concerning the future shaping of German-American commercial relations.

In Washington advices, Oct. 13, to the New York "Herald Tribune" it was noted:

The treaty, which became effective just nine years ago and was made terminable at the end of 10 years, requires one year's notice of a desire to amend it. Article 7 says, in part:

"Each of the high contracting parties binds itself unconditionally to impose no higher or other duties or conditions and no prohibition on the importation of any article the growth, produce or manufacture of any other foreign country."

It is further specified that each signatory shall grant immediately to the other "any advantage of whatsoever kind" which may be extended to a third nation.

Without this clause Germany would be free to penalize the United States through special duties or other restrictions for maintaining a much larger flow of exports to Germany than it takes back in imports. For the first eight months of the present year exports to Germany have been valued at $85,345,483, while imports have been $47,145,252. Exports rose $7,000,000 over the corresponding period of the previous year, while imports declined over $1,000,000.

Against the German demand that American imports be balanced against exports, the State Department has pointed out that Germany has offsetting favorable balances of trade with other countries, that invisible international payments such as tourist expenditures are not included in the trade balance sheet for German-American commerce, and that Germany's own political policies have served to curtail its exports. The prevailing view here is that Germany is already buying from the United States only enough to meet rock bottom needs.

According to the Washington account, Oct. 13, to the New York "Times," Dr. Luther said that his Government's intention was not necessarily to terminate the present treaty, but to secure a re-statement of the most-favored-nation clause contained in Article VII, to which he referred. From the "Times" dispatch we also quote:

Such a re-statement, he considered, was made necessary by the present-day development of German foreign trade along bilateral channels, unforeseen when the treaty was signed in 1925. . . .

The State Department, however, interpreted the German note as giving formal notice of termination of the agreement, based on its article which provides that it shall terminate of Oct. 14 1935, 10 years from exchange of ratifications, if either party to it "notifies the other of an intention of modifying, by change or omission, any of the provisions of any of the articles of this treaty."

China Imposes Export Tax on Silver—In Protest Against Silver Policy of United States—Intimates It May Resort to Gold Standard

The imposition of a 10% tax on all silver exports from China, effective Oct. 15, was announced at Shanghai on Oct. 14 by H. H. Kung, Nationalist Government Finance Minister. The Associated Press advices from Shanghai stated:

The Nationalist Government's decision followed receipt of the United States reply to a recent note from China pleading for co-operation in maintaining silver prices and halting the drain of silver from China. The United States' answer, offering a measure of co-operation, but pointing out that the United States silver program was deemed mandatory by President Roosevelt, failed to satisfy the Chinese.

The provisions of the tax, it is stated, were made flexible and were expected to be subject to change as necessary to restrain silver exports within limits required by the balance of payments.

Announcement of the new tax was made following a 24-hour conference had by the Finance Minister with Chinese and foreign advisers. The following statement was issued Oct. 14 by Finance Minister Kung:

There is no reason to expect that forces which have been stimulating the price of silver abroad will soon cease to operate. Therefore the Government, out of regard for the economic welfare of the people of China, have taken this measure as necessary to safeguard China's currency from a potentially dangerous strain on the country's monetary reserves and to place a check upon the harsh deflationary forces which have been reflected in falling internal prices.

The measure has been determined upon after most careful consideration of various proposals for meeting the emergency and after full consultation with leaders of business and finance. Among these proposals an embargo has most frequently been suggested. The Government considers, however, that an embargo should not be imposed. It prefers a flexible duty that will restrain the exports of silver within limits actually required by the balance of payments.

According to the Associated Press Mr. Kung gave assurance that the measure would allay misgivings that have lately disturbed the markets and by stabilizing the situation permit legitimate business to proceed with renewed confidence. He said the possibility of reducing the silver content of the dollar had never been considered.

From Associated Press accounts from Shanghai Oct. 14, we also quote:

The Chinese diminshed silver reserves were facing huge new reduction during the next 48 hours. Exports of silver had reached ever-increasing amounts with higher prices in recent days. Consignments aggregating $20,000,000 in Chinese money were scheduled to depart for America and London during the next few days.

The Government's action was timed to halt a major portion of future consignments, although a few million dollars' worth of silver was rushed past the customs before the order could become effective, this will be allowed to depart.

The Nationalist Government's announcement follows:

" In view of the undue rise in silver, out of relation to the level of general commodity prices, the Nationalist Government, in order to safeguard China's economic interests and protect its currency, has fixed a customs duty on exports of silver effective Oct. 15, as follows:

"On silver dollars and mint bars, 10% less 2¼% minting charge: i. e., 7¾% net.

"On other forms of silver, 10% (in lieu of 2¼% previously charged).

"In addition, an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty."

Mr. Kung and three American fiscal advisers were near exhaustion when they emerged from long conferences. The American advisers, who play an important role in the formulation of the Nationalist Government's silver policy are Arthur N. Young, Los Angeles economist, who has been adviser to the Nationalist Government since 1929; O. C. Lockhart and F. B. Lynch.

An intimation that China May adopt the gold standard if the United States goes on the "silver standard" was contained in official correspondence between Secretary of State Cordell Hull and the Chinese Minister in Washington, Dr. Sao-Ke Alfred Sze, regarding American wholesale purchases of silver under the Silver Purchase Act of 1934. The United Press advices from Washington, Oct. 16, noted this, and said the correspondence preceded the note dispatched to China by Secretary Hull on Oct. 13, in which Secretary Hull said the American Government appreciated China's difficulties with the silver question but was unable to do anything about it. The United Press accounts, as given in the New York "Journal of Commerce" of Oct. 17, continued:

Correspondence Made Public

The correspondence was made public simultaneously to-day by the State Department and by the Chinese Government in Nanking.

It revealed that the Chinese had protested that large American silver purchases were draining the white metal from China and endangering that country's currency. It intimated that if the present American silver policy is continued China may be compelled to seek a gold basis for its currency. The Chinese Government also hinted that American wholesale purchases of silver were not in accord with the spirit of the London silver agreement, to which the United States and China were parties.

"China, as a leading silver standard country, considers silver of much more vital concern to it than any other country," the Nationalist Government informed Secretary Hull.

"Since 1931 the rising of silver value in terms of foreign currency has involved severe deflation and economic losses to China and has dislocated China's balance of payments in part at least, by hampering exports. Recently the stimulating of silver prices abroad, to which exchange has not fully responded, has caused a serious drain of silver, creating great alarm.

"Silver exports of this year to date are over three times greater than any previous full year. Further material silver price increase would cause very serious injury to China, possibly severe panics. Although influential American circles advocate higher silver prices, the Chinese Government, of course, makes no assumption concerning the American policy in this regard."

Cites London Agreement

The Chinese Goverment said it felt certain the United States "would refrain from any action that might cause a continuation of the present silver drain from China, and accordingly would co-operate to prevent further rise and to maintain the stability of silver which the London agreement contemplates."

"Indeed," one note stated pointedly, "from China's viewpoint the stabilization level should be somewhat lower than the present price.

"The National Government feels obliged actively to seek means of avoiding further hardships of silver fluctuations. It considers that China should not alone maintain the silver standard and is considering the gradual introduction of a gold basis currency which will necessitate the acquiring of gold."

The Chinese Government proposed, in principle, that since the American Government desires an increased proportion of silver in its monetary reserve, the Chinese Government would gladly trade its silver for American gold.

Hull, in his answering note, evaded this proposal by stating that "free markets in which gold or silver could be acquired by purchasers are now open to all nations, and therefore direct intergovernmental transactions have not been undertaken."

He said the Chinese proposal might form the subject for a discussion between the two governments at some later date.

As to the effect of the silver policy of the United States, Associated Press accounts Oct. 12 from Shanghai stated:

A sharp rise in the price of silver, coupled with an increased outflow of the commodity form China, caused apprehension to-day in official circles of the Nationalist government.

Officials of the Ministry of Finance continued to study the situation for a possible solution, at the same time insisting no immediate silver export tax or embargo is contemplated.

"The United States silver policy is placing China in a desperate position," said the foreign advisor of the Ministry of Finance. "If we saw a practicable way out we would take it, but export restriction most likely would make our position worse at the present ime."

Chinese dollars in relation to foreign exchange registered a large rise yesterday and to-day, placing Chinese exporters in an increasingly unfavorable position to sell goods abroad and further depressing an already stagnant export trade.

On Oct. 14 the following text of a message from Dr. H. H. Kung, as transmitted to Secretary of State Hull on Oct. 2 by Sao-Ke Alfred Sze, Chinese Minister, was made public at Washington:

The message of Sept. 22 received to-day through the American Consulate is understood to have been delayed by mutilations which necessitated several repetitions. Please at once reply that China is ratified that the American Government recognizes the unfortunate effects an excessive price of silver would have and would appreciate the earliest practicable reply to our telegram of Sept. 23 in order to assist China in deciding on a policy to meet a potentially serious monetary situation resulting from the present rise in the price and the drain of silver.

American co-operation to prevent a further rise in the price of silver and to maintain stability as contemplated in the London agreement is particularly vital to China. In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports. Also a reply is desired to our inquiry regarding the exchange of silver for gold.

With respect to discouraging the export of silver from China it may be explained that this condition results largely from artificial stimulation of the price of silver abroad and that restrictive measures would create difficulty here which the Government has striven to avoid, particularly because restrictions would probably create severe breaks in exchange detrimental to trade, and, it is feared, would aggravate the present difficulty in the loca financial market. l

Could not the American Government for the present restrict its purchases to silver already in America to avoid further promoting the drain from China?

Secretary Hull's reply to Dr. Kung, sent through Mr. Sze, on Oct. 12 was given as follows in Washington advices to the "Times":

I regret the delay in the delivery of my message of Sept. 22. I have endeavored in conversation with the Chinese Minister at Washington to state fully the attitude of this Government in regard to the preoccupations and suggestions put forward by the Chinese Government in your two messages, in connection with the execution of the American program of silver purchases.

In my discussion with the Minister I have tried to indicate the purposes animating this Government in its silver purchasing program. This program is embodied in an Act of Congress which is mandatory, as to its general objective, upon the Executive. The ways and means to be used for carrying out this objective are left within the discretion of the Executive, but, of course, must be consistent with the achievement of that objective.

This Government is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as may be possible disturbances to the economy and public finances of China. Therefore, in conducting operations under the Silver Purchase Act this Government, while necessarily keeping within the general purposes of enactment, will give the closest possible attention to the possibilities of so arranging the time, the place and the quantity of its purchases as will keep in view the considerations put forward by the Chinese Government in its communication.

Free markets in which gold or silver could be acquired by purchasers are now open to all nations and, therefore, direct inter-governmental transactions have not been undertaken. The availability of such markets in the future is open to friendly discussion, especially because of our common desire to work toward common standards. We shall be glad at any time to explore these larger problems with your representatives.

Protest registered by China against the silver policy of the United States was noted in our issue of Oct. 6, page 2123.

Central Bank of China Acts to Create Stabilization Fund to Support Silver

In United Press advices from Shanghai it was stated that the Central Bank of China through bank communications began on Oct. 16 organizing a stabilization fund to support silver, China's monetary metal, through a selling exchange in an effort to avert a panic. The advices added:

The stabilization plan was advanced after a sensational decline in the price of the metal in the morning session of the exchange.

Authoritative circles told the United Press the Ministry of Finance is not seeking to stabilize the price at present levels but is trying only to prevent "a debacle" in achieving the desired lower price.

According to a high official, China expects the New York rate to drop to 33 cents and the London rate to 1 shilling 4 pence.

Observers pointed out that the Central Bank is profiting tremendously through selling sterling at Shanghai and exporting silver to London.

It was said in reliable circles that the Central Bqnk will be the sole agency for settlement of international balances, therefore doing all shipping of silver.

Stabilization efforts followed closely the 10% tax placed on silver in an effort to prevent a drain on China's silver holdings. China's leaders have been alarmed by the rise in price which followed the American plan of purchasing the metal to increase the world price.

United States Submits Memorandum to International Meeting in Rome, Suggesting Co-operation in Modifying Monetary and Trade Policies

The United States Department of Agriculture, in a memorandum submitted to the Institute of Agriculture as a basis for discussion at its twelfth general assembly in Rome, asked the leading commercial Nations of the world to cooperate in modifying their monetary and commercial policies. The memorandum, announced on Oct. 18, was submitted with the approval of the State Department by Henry C. Taylor, permanent American delegate to the Institute. It urged the advisability of international monetary co-operation as "a means of eliminating one of the principal motives existing at the present time for the imposition of trade barriers." We quote, in part, from a Washington dispatch of Oct. 18 to the New York "Times" regarding further proposals contained in the memorandum:

This is followed by a proposal that study be given to the possibilities of moderating import restrictions and export and production subsidies through the medium of international commodity agreements such as have already been undertaken in wheat, sugar, rubber and tea.

Agreements Have Been Hindered

In the latter connection it is pointed out that in many cases such agreements have been hindered or rendered impossible by the failure to obtain co-operation from a sufficiently large number of the various large producing nations, and an intensification of efforts in this direction is suggested.

Long time planning, as a means of avoiding such trade dislocations and economic maladjustments as have arisen in recent years, is also put forth for discussion and on this point the memorandum states.

"Consideration should be given to the problems which would be involved in any attempt to plan agricultural production in individual countries through international co-operation in such a way as to avoid the maladjustments (over-production, rapid fall of prices, etc.), which have greatly strengthened the tendency to raise trade barriers in recent years.

Feasibility Is a Problem

"The connection between agricultural planning and economic planning in other fields is important, as is also the question of how such planning is possible under the conditions of economic policies of the various countries existing at the present time."

Bilateral commercial agreements and treaties, and multilateral and regional trade agreements are among factors of world trade for which thorough consideration of advantages and disadvantages is recommended by this government.

Trade Groups Ask Inclusion in Reciprocal Agreement With Brazil of Provision for Lifting Exchange Restrictions on Payment for Imports

The National Foreign Trade Council and the Council on Inter-American Relations, Inc., on Oct. 18 made public the text of a brief submitted jointly to the Committee on Reciprocal Information in Washington, asking that there be incorporated in the reciprocal trade agreement now being negotiated with Brazil a provision for the lifting of exchange restrictions on the payment for imports. The brief pointed out that so long as the dates of payment for American shipments remain unpredictable and the rates vary in whole or in part from the official quotations of the Banco de Brazil, an effective trade agreement would be impossible. The New York "Journal of Commerce" of Oct. 19 added the following regarding the brief:

It is felt that a clause should be incorporated for the prompt liquidation of American shipments at rates approximating as nearly as possible the rates for Brazilian exports to this country. For the servicing and liquidation of American industrial and commercial investments in Brazil, exchange also at the official rate should be supplied, it was said.

In regard to existing balances in Brazil, aggregating about $18,000,000, it is suggested tnat a plan should be worked out, with the approval of the owners, whereby the frozen funds may be liquidated as quickly as possible. The necessity of such a plan should be recognized in the agreement, it is urged. However, no claims should be made against the balance of exchange created by our imports of Brazilian products after our exports to Brazil and the servicing of capital investments have been liquidated. This balance, it is held, should be free for the discharge of Brazilian obligations, internal and external.

Second Export-Import Bank Engages in First Financing Transaction—Aids Sale of 14,000,000 Pounds of Kentucky Tobacco to Spanish Monopoly

The first financing activity to be engaged in by the Second Export-Import Bank of Washington since its establishment almost a year ago covers the sale of 14,000,000 pounds of Kentucky tobacco to the Spanish tobacco monopoly by S. B. Smith & Co. of Mayfield, Ky., according to a Washington dispatch of Oct. 12 to the New York "Times." This dispatch added that no official announcement regarding this transaction has been made but 8,000,000 pounds of tobacco have already been shipped and the rest will follow as soon as the tobacco can be acquired. It was said that in addition to the Second Export-Import Bank, the Reconstruction Finance Corp. and the Agricultural Adjustment Administration are participating in the deal, with the RFC supplying the funds and repayment guaranteed by the AAA. The dispatch continued, in part:

On some of the dark fire-cured tobacco involved, the government had liens from loans made against it either by the Reconstruction Finance Corp. or the Farm Credit Administration. To this extent, the financing through the Export-Import Bank will make possible the liquidation of farmer-controlled tobacco co-operative associations.

S. B. Smith & Co. were the low bidders on a contract advertised by the Spanish monopoly last May, but did not control all of the tobacco required.

The RFC, through Chairman Jones, favored the proposal, but insisted that some other agency underwrite the loan. The Import-Export Bank was unwilling to assume the risk, according to officials, and Mr. Peek prevailed upon Chester C. Davis, administrator of the AAA, to guarantee repayment of the $1,000,000 under that section of the Agriculturual Adjustment Act which makes available $100,000,000 and the proceeds of all processing taxes for the purpose of "expansion of markets and removal of surplus agricultural products."

Mr. Peek is understood to have been the author of this section of the Farm Act and sought unsuccessfully for greater use of it when he was the Farm Administrator before becoming special adviser to President Roosevelt on foreign trade and president of the First as well as the Second Export-Import Bank.

Rulings by New York Stock Exchange on 5% External Sinking Fund Gold Bonds of Panama

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement of rulings on bonds of Panama on Oct. 15:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 15 1934.

Notice having been received that payment is being made of $16.67 per $1,000 bond in cash and the balance in arrears certificates on surrender of the "substituted coupon" due Oct. 15 1934 from Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due 1963, "stamped assented":

The Committee on Securities rules that the bonds be quoted ex the Oct. 15 1934 "substituted 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 Oct. 15 1935 "substituted coupon" and the May 15 1936 and subsequent regular coupons, and

That arrears certificates received in partial payment of "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Rules on 7% Gold Bonds of German External (Dawes) Loan of 1924

The following announcement of rulings by the New York Stock Exchange on bonds of German external loan of 1924 was issued on Oct. 15 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 15 1934.

Notice having been received that payment of 50% of the amount of the coupon due Oct. 15 1934 is being made on German external loan, 1924, 7% gold bonds, due 1949:

The Committee on Securities rules that beginning Oct. 15 1934, and until further notice, the bonds shall be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Oct. 15 1934 must carry the Oct. 15 1934 coupon stamped to indicate payment of 50% and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 15 1934 interest shall be computed up to but not including Oct. 15 1934.

ASHBEL GREEN, *Secretary.*

Buenos Aires, Argentina, to Pay Nov. 1 Coupon on 7½% Sinking Fund Gold Bonds in Part

Holders of external 7½% sinking fund gold bonds, dated Nov. 1 1925, due Nov. 1 1947, of the Province of Buenos Aires, Argentine Republic, are being notified that there has been made available at the Corporate Agency Department of the National City Bank of New York, 20 Exchange Place, New York, for delivery on or after Nov. 1 1934 to holders of these bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the sum, in cash, of $29.13 with respect to each $37.50 coupon, $14.57 with respect to each $18.75 coupon, and $2.91 with respect to each $3.75 coupon maturing Nov. 1 1934, together in each case with 5% arrears certificates for the balance remaining unpaid on such coupons. These sums, it was announced, are payable only against the surrender of the substituted coupons due Nov. 1 1934, issued pursuant to the plan and attached to assenting bonds.

$2,154,900 of Bonds of French Republic External Loan of 1924 Drawn for Redemption Dec. 1—Dec. 1 Coupon on Two Issues to Be Paid in Part

J. P. Morgan & Co., as sinking fund administrators, have announced that they are notifying holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949, that $2,154,900 principal amount of these bonds have been drawn by lot for redemption at 105% on Dec. 1 1934 out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after that date upon presentation and surrender at the office of the bankers, 23 Wall Street. Interest will cease on the drawn bonds after the call date.

The announcement also had the following to say regarding payment of Dec. 1 coupons on two loan issues:

At the same time, the Government of the French Republic, through Jean Appert, Financial Attache to the French Embassy, announced that coupons maturing Dec. 1 1934 of the external loan of 1924 and of the 20-year external gold loan 7½% bonds payable June 1 1941, and the 7% bonds that have been drawn for redemption on Dec. 1 next, may until further notice also be paid at the option of the holder, upon presentation and surrender on and after Dec. 1 1934 (a) at the office of J. P. Morgan & Co., New York, in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon or bond, upon the basis of their buying rate for exchange on Paris at time of presentation, or (b) at the office of Morgan & Cie., Paris, in Franch francs at the rate of French francs 25.52 per dollar of face value of coupon or bond.

35% of Nov. 1 Coupons to be Paid on Greek Government 40-Year 7% Secured Sinking Fund Gold Bonds

Speyer & Co., as fiscal agents for the Greek Government 40-year 7% secured sinking fund gold bonds, Refugee Loan of 1924, announced on Oct. 19 that, in accordance with the agreement between the Greek Government and the League Loans Committee (London), published on Nov. 17 1933, they have received funds sufficient to pay 35% of the interest due Nov. 1 1934 on the above bonds. Such payment will be made on or after that date, at the office of the fiscal agents, upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped with the dollar amounts paid and will be returned to the bondholders, who should reattach the same to their bonds, the fiscal agents said.

All Provisions of Securities Exchange Act Effective Oct. 15—Margin Rules Operative

The Securities Exchange Act of 1934 became effective in its entirety on Oct. 15. At the same time the margin provisions embodied in Regulation T, issued Sept. 27 by the Federal Reserve Board, also became operative. At the time of the issuance of this regulation, which was published in full in these columns Sept. 29, page 1923, the Board stated:

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

In announcing the effectiveness of all of the provisions of the Securities Exchange Act, the Securities and Exchange Commission, in a statement made public Oct. 13, said:

On Oct. 15 the entire provisions of the Securities Exchange Act of 1934 become effective.

From Oct. 1 to Oct. 15, due to action of the Securities and Exchange Commission, upon the request of the Federal Reserve Board, a period of readjustment was provided, which allowed brokers and dealers to transact business in securities without regard to their registration, and to operate without regard to the margin requirements established by the regulations of the Federal Reserve Board.

This period of readjustment was created by Rule NA-3, which deferred until midnight of Oct. 14 1934 the operation of Sections 7 (a), (c), (d), 8 (a) and 12 (a) of the Securities Exchange Act of 1934. All of the other sections of the Act, however, went into effect on Oct. 1, including the anti-manipulative provisions of Section 9.

On Oct. 15 and thereafter the margin provisions set forth in Section 7 of the Act, as supplemented by Regulation T of the Federal Reserve Board, become effective.

Particular attention should be directed to the effect of Section 7 (c) of the Act, which makes it unlawful for members of National Securities Exchanges, or brokers and dealers who transact a business in securities through the medium of such members, to extend credit on securities not registered upon a National Securities Exchange, where the purpose of such extension of credit is to purchase or carry securities. This prohibition extends only to unregistered securities. Registered securities (and this includes securities admitted to unlisted trading privileges on an exchange, trading in which has been permitted to continue by action of the Commission under Section 12 (f),) possess those loaning values which have been prescribed by the margin regulations of the Federal Reserve Board.

The registered exchanges of the country have been forwarded a list of securities, both those fully listed as well as those admitted to unlisted trading privileges, which have been effectively registered with the Securities and Exchange Commission. Thus, every exchange knows the status of the securities on that exchange.

Section 8 (a), which also becomes effective on Oct. 15, makes it unlawful for members of National Securities Exchanges or brokers and dealers who transact a business in securities through the medium of such members, to borrow in the ordinary course of business on registered securities except from or through members of the Federal Reserve System or from non-member banks except in accordance with the provisions of Regulation T of the Federal Reserve Board.

Section 12 (a), which again becomes effective on Oct. 15, makes it unlawful for members of exchanges or brokers and dealers to effect any transaction in any security on a National Securities Exchange unless such security is effectively registered.

Exchanges which have been exempted by the Commission upon the conditions set forth in their exemption have, for the purposes of transactions on such exchanges, been placed in substantially the same position as registered exchanges. The securities listed on those exchanges have been granted the same collateral loan value as is possessed by registered securities, and transactions on those exchanges have been subjected to the same anti-manipulative provisions as control transactions on registered exchanges.

Indicating that the new margin rules of the Federal Reserve Board became effective on Oct. 15 without causing any noticeable disruption of the routine of brokerage offices, the New York "Times" of Oct. 16 added:

So much headway had been made by brokers and their margin clerks in familiarizing themselves with the rules that it is expected there will be little confusion concerning their application.

Thus far, brokers reported, only a few customers had taken the trouble to designate accounts which existed before yesterday as "old accounts" in order to claim exemption from the Board's margin requirements. The customers will have until Nov. 15 to designate their accounts as old, but it is expected that relatively few will take advantage of this clause, since the privilege is regarded as of doubtful value.

Owing to the fact that the Board's requirements for the initial extension of credit are more lenient than those of Stock Exchange firms on low-priced stocks, some firms have called their customers' attention to the necessity of meeting the firms' standards. One firm stated that on low-priced stocks it would require the following terms: On stocks up to 5, fully paid; 5⅛ to 10, 50% margin; 10⅛ to 15, 40% margin.

The Reserve Board's basic rule permits minimum margins ranging from 25% to 45% of the market price of the stock. Contrary to the policy of Stock Exchange firms, the Board does not differentiate in its margin rule between the lower-priced and the higher-priced issues.

The office forces of brokerage firms changed their practice yesterday on the handling of orders for unregistered issues, in compliance with the requirements of the Reserve Board. Customers who bought such stocks yesterday must pay for them by to-morrow, whereas formerly they were allowed three or more days to make payment. The change applied only to brokerage transactions in unlisted issues and did not apply to trades in which the broker acted as a dealer, and sold the stock to the customer on a net basis.

In a Washington dispatch, Oct. 12, to the "Times" it was stated:

Outlining Short Sales Rules

The SEC is at work on regulations covering "pegging," short selling, "puts and calls" and some other activities over which it has authority. These have not been completed, and until they are promulgated normal activities will be permitted unless they are found by the Commission to be such as to demand action.

Over-the-counter market transactions in securities also will be permitted to continue along normal lines. The Board is directed by the Act to make a study of this problem and prescribe regulations, but it will probably be some time before this can be accomplished.

As for activities on the exchanges where the Commission's rulings have not been completed, it is felt that orderly procedure will be maintained for the present by rules which the exchanges have adopted.

Pool operations to advance or depress the prices of securities for the purpose of inducing others to buy or sell are definitely outlawed by the Act's Section 9, which became effective on Oct. 1.

Rulings made this week by the Federal Board are given elsewhere in this issue.

Amendments to Rules for Registration of Securities Under Securities Act of 1933

Announcement was made on Oct. 18 by the Securities and Exchange Commission of a number of amendments to certain items in Form A-1—the general form for the registration of securities under the Securities and Exchange Act of 1933. It was pointed out in a dispatch (Oct. 18) from Washington to the New York "Times" that the amendments have the effect of clarifying or of narrowing the scope of the items to which they relate. From the dispatch we also quote:

The items amended are those which concern the terms and conditions of sales of securities of the issuer and others in years prior to the filing of the statement, the remuneration paid to officials of the issuer and to other persons receiving remuneration of over $25,000 a year, and the parent and subsidiary relationships of the issuer.

The amendments are immediately effective, but a rule provides that the form, as existing before these amendments, may be used for statements filed on or before Dec. 15 1934.

By way of explanation of the changes, the advices to the "Times" stated that the action was taken to meet requests for simplification and clarification of the forms and prospectuses filed by issuers of securities. In part the advices to the "Times" continued:

The amendments and regulations now issued were prepared, it was indicated, to clear up a number of specific points under controversy, while a more careful study is being made as a prelude to a more comprehensive revision. Completion of this study will probably require another month or six weeks.

Data on Sums Paid Officers

One of the important rulings to-day made clear what information must be contained on Registration Form A-1 in regard to remuneration paid or to be received by directors, trustees or partners or others whose total remuneration exceeds $25,000.

It did the same concerning information requested by Item 52 of the present form, which calls upon the issuer, if a holding company or sub-holding company, to furnish a complete list of all subsidiaries and affiliates, stating the percentage of voting stock owned in each and, if a sub-holding company, the proportion of its stock owned by its parent company or companies.

One concession made in connection with the requirements of Form A-1 is that if the issuer has been in bankruptcy he need not furnish profit and loss statements or balance sheets or supporting schedules thereof relating to any period during or prior to bankruptcy, provided that specified conditions are met.

A ruling for registration statements on Form E-1 for securities issued in reorganizations and similar transactions made unnecessary the filing of patents, if more than ten are involved and if reference is given to the United States Patent Office patent numbers. It also simplified other requirements.

Dealing with Section 10 of the Securities Act, covering the contents of a prospectus for a registered security, the Commission ruled that there may be omitted from such prospectus used more than 13 months after the effective date of registration, information contained in the registration statement where information on the same subject, but as of a date not more than 12 months prior to the use of the prospectus, is contained therein.

Prospectus Rule Changed

It also held that when any information in a prospectus is not correct as of the date of the prospectus, the date for which such information is correct shall be given.

Still another ruling amended Article 16 of regulations prepared by the Federal Trade Commission when it administered the Securities Act, relating to the contents of prospectuses, specifying in detail items of information required for registration statements which may, under certain conditions, be omitted from prospectuses.

Article 19 of the regulations dealing with the obtaining, by an issuer, of a waiver of the written consent of an expert to the use of his report or valuation in a registration statement, was amended so that Commission's consent to such a waiver must be obtained prior to the effective date of the registration statement, instead of before the filing of the statement.

Doubt that may have existed as to the authority of an original issuer of a security to file a registration statement for the deposit of such security, if a plan of reorganization or readjustment is involved, which calls for the issue of new securities to the holders of certificates of deposit, was cleared by the adoption of a new registration form, D-1-A, to be employed in connection with such a transaction.

It is understood that one or more important reorganizations have been held up pending the ruling of the Commission on this point. . . .

The text of the relevant items on Form A-1, as amended, together with certain instructions as to preparing a statement on the amended form, appears in the following. The text of the rule relating to the effective rate of the amendments also follows:

Instructions as to Preparing Statements on the Amended Form

If the statement is to be filed pursuant to the amendments, the items as shown below should be copied in the statement in place of the language of the items as existing before these amendments. In such case, place on the facing sheet the words, "Form A-1, as amended Oct. 15 1934."

Text of Items, as Amended

38. A statement containing the following information in regard to each security of the issuer and(or) its predecessors and(or) its subsidiaries sold to the public by the issuer within two years preceding the filing of this registration statement.

Stocks

Kind of stock.
Annual dividend rate (if specified).
Total No. shares sold.
Total par or stated value.
Price per share to the public.
Net proceeds realized from sale.
Names of principal underwriters.

Bonds, Debentures, Notes, &c.

Kind of bond or other security.
Annual interest rate.
Total face value.
Price to the public.
Net proceeds realized from sale.
Names of principal underwriters.

Item 47, as amended:

Give the information required below concerning the remuneration paid and to be paid by the issuer, its subsidiaries or its predecessors, directly or indirectly, to the following officials of the issuer and to other persons in all of their capacities:

(a) Each director, if the issuer be a corporation or association.

(b) Each trustee, if the issuer be a trust.

(c) Each partner, if the issuer be a partnership.

(d) Each officer or person whose aggregate remuneration has exceeded or is to exceed in value $25,000 during the past or ensuing year.

Name—capacity in which remuneration was or is to be received.

Remuneration from all above sources. Indicate medium of payment.

During the issuer's past fiscal year.

During the issuer's current fiscal year (estimated).

Item 52, as amended:

Furnish complete lists of the following: (1)

(a) All subsidiaries of the issuer. Indent by the same space from the left margin all subsidiaries of the . . . same degree of remoteness from the issuer, commencing with the immediate subsidiaries, further indenting each class of more remote subsidiaries, and placing each subsidiary under the person or persons immediately controlling it, and after each subsidiary state what percentage, if any, of voting power is represented by securities owned by such immediately controlling person or persons.

Detailed Information on All Relationships

(b) All parents of the issuer. Indent by the same space from the left margin all parents of the same degree of remoteness from the issuer, commencing with the most remote, further indenting each class of less remote persons, and placing each person under the person or persons immediately controlling it. Include the issuer in the list to show its relationship to the persons controlling it. After each person, state what percentage, if any, of voting power is represented by securities owned by the immediate controlling person or persons.

Where any person listed is immediately controlled by or through two or more persons jointly, list all such persons and list the controlled person under each of them, indicating its status by appropriate cross references.

The information required by this item may, at the option of the issuer, be furnished in graphic form by a chart or diagram on sheets folded to the size of the standard registration paper, or graphic exhibits may be employed as supplemental to the list to clarify particular relationships between the issuer and any companies required to be listed. If two or more sheets are used, the tie of each sheet to the others must be clearly indicated.

Rule Relating to the Effective Date of These Amendments

"The above amendments shall become effective Oct. 16 1934, subject to the provision, however, that Form A-1, in the form existing before this rule becomes effective, may be used for statements for which the rules permit or prescribe Form A-1, if such statements are filed on or before Dec. 15 1934."

The Securities and Exchange Commission announced to-day the adoption of a rule modifying certain requirements of Form A-1 as to financial statements in cases in which the issuer has been in bankruptcy.

The text of the rule follows:

"An issuer filling upon Form A-1 need not furnish profit and loss statements and(or) balance sheets and(or) supporting schedules thereof, relating to any period during or prior to the bankruptcy of the issuer, provided all the following conditions are met:

"(a) No property of any kind was owned by the issuer upon its discharge in bankruptcy;

"(b) The business conducted subsequent to such bankruptcy has been and is to be materially different from the business conducted prior to bankruptcy;

"(c) Such issuer shall, in the registration statement and in any prospectus issued, set forth:

"(1) That the issuer has been adjudicated and discharged in bankruptcy, together with the dates of adjudication and discharge;

"(2) That all of its assets have been liquidated by the trustee in bankruptcy;

"(3) The details of the issuer's recapitalization or proposed recapitalization after bankruptcy;

"(4) To what extent the business of the issuer has been since bankruptcy, or is to be, conducted at locations the same as those at which its business was conducted prior to bankruptcy;

"(5) A statement as to what directors and officers of the issuer are the same as those in office prior to bankruptcy.

"(d) The issuer shall make no claim in the registration statement or the prospectus as to the successful operation of its business at any time prior to its discharge in bankruptcy."

Rule for Registration Under Reorganizations

The Securities and Exchange Commission announced to-day the amendment of certain items of Form E-1, the form for the registration statement for securities issued in reorganizations and similar transactions. The amendments generally have the effect of clarifying or of narrowing the scope of the items to which they relate. One amendment excuses the filing of copies of patents, if more than ten are involved and if reference is given to the United States Patent Office patent numbers.

The amendments are immediately effective, but a rule provides that the form, as existing before these amendments, may be used for statements filed on or before Dec. 15 1934.

The text of the relevant items of Form E-1 as amended, together with certain instructions as to preparing statements on the amended form, appear in the following. The text of the rule relating to the effective date of the amendments is as follows:

Instructions as to Preparing Statements on the Amended Form

If the statement is to be filed on the amended form, the items, amended as shown below, should be copied in the statement in place of the language of the items as existing before these amendments. In such case, on the facing sheet below the words "Form E-1," insert the words "as amended Oct. 15 1934."

Text of Items, as Amended

Item 21, as amended:

State which, if any, of the following relationships with reference to the registrant or any of its predecessors is occupied or was occupied, within, two years prior to the filing of the registration statement:

(a) By any person named in answer to Items 15, 19 or 20.

(1) Officer; (2) director; (3) trustee; (4) partner; (5) counsel (such relationship being based upon a general retainer, or a regular course of practice); (6) creditor, whose claim (not represented by a security) exceeds, or at any time during the period of such relationship exceeded, $50,000; (7) beneficial owner, directly or indirectly, of securities carrying more than 25 per cent of the voting power; (8) purchaser or seller of goods or services in a regular course of dealing; (9) principal underwriter of any securities listed in answer to Items 9 and 10.

(b) By any corporation, association, trust or partnership (except a subsidiary wholly owned by the registrant or predecessor, as the case may be, at the time of the relationship or else included in any consolidated financial statement filed with the registration statement or as to which individual financial statements are filed with the registration statement), of which any person named in answer to Items 15, 19 or 20, is or was (at the time of the relationship) an officer, director, trustee, partner, or controlling security holder: the relationships stated above under (a) (5) to (9);

(c) By any person who is or was (at the time of the relatiosnip) an officier, director, trustee or partner of any such corporation, association, trust or partnership, provided the relationship to the registrant or predecessor was one in which such person shared an interest with the particular person named in answer to Items 15, 19 or 20, whose relationship required such corporation, association, trust or partnership to be named in answer to 21 (b): all relationships stated above under (a).

Must Cover the Period of the Relationship

In addition, in each case state the approximate period of the existence of the relationship, and give the information, specified after the number, concerning each relationship indicated by the following numbers: (1), the title of office; (6), the existing amount of the claim, and its maximum amount at any time during the period of such relationship, and the character of origin of the claim; (7), percentage of voting power controlled; (b), a brief description of the character of the goods and(or) services purchased or sold; (9), identification of the securities underwritten. The information required by this paragraph is to be confined to the period of two years prior to the filing of the registration statement.

For the purpose of this item, any person controlling a person named in answer to Items 15, 19 or 20, is to be treated as if named himself in answer to such items.]

Item 39, as amended:

(a) Dates of, parties to, and principal provisions briefly summarized of every material contract (2) (other than patents not made in the ordinary course of business, which is to be performed in whole or in part at or after the time of filing of the registration statement, or which has been made within two years.)

(b) A brief resume of every material patent (2) which the plan provides is to be exploited by the registrant, directly or indirectly.

[(2) The term "material contract" has the meaning given in the act: "Any management contract or contract providing for special bonuses or profit-sharing arrangements, and every material patent or contract for a material patent right, and every contract by or with a public untility company or an affiliate thereof, providing for the giving or receiving of technical or financial advice or service (if such contract may involve a charge to any part thereto at a rate in excess of $2,500 per year in cash or securities or anything else of value) shall be deemed a material contract." In addition it includes any contract which might materially affect the value of any of the securities registered hereunder. Only such material contracts need be set forth as to which either the registrant or any subsidiary of the registrant or any person to become a subsidy of the registrant pursuant to the plan, is a party or will become a party pursuant to the plan by assumption or otherwise, or any contract in which any such person has, or is to have pursuant to the plan, a beneficial interest, or any contract of which any property or property interest of any such person is, or is to be pursuant to the plan, the subject. Under certain conditions, the disclosure of certain portions of material contracts is not required, however. See rules of the commission of May, 16 1934.]

Item 46, as amended:

If securities issued by another person, acquired within six months or acquired or to be acquired pursuant to the plan by the registrant, either (1) give or will give the registrant control of the issuer thereof or (2) comprise or will comprise 25 per cent or more of the assets acquired within six months and acquired or to be acquired pursuant to the plan by the registrant, state the prices specified in Item 45 under (1), (2) and (3), at which (a) such securities and (b) all equity securities issued by the same issuer other than those, if any, thus acquired or to be acquired, have been sold on any organized exchange.

In each case name the exchange referred to, identify the security and give the number or principal amount of such securities sold on that exchange on the day named.

Exhibit H, as amended:

Exhibit H. Copies of other material documents, if any, referred to in answer to Item 39 above. If, however, more than ten material patents, granted by the United States Patent Office, are referred to in that item, a copy of any such material patent may be omitted from this exhibit if there is supplied in its place the United States Patent Office patent number thereof.

Instruction 18 of Financial Instruction Set No. 1, as Amended

Submit a schedule showing the following information as to the presently outstanding long-term debt issued within ten years:

18—Long-Term Debt

(a) Name and date of issue;

(b) Maturity date;

(c) Amount of Issue;

(d) Nature and total amount of consideration received;

(e) Total discounts suffered;

(f) Total commission paid and to whom;

(g) Purpose of issue;

(h) If sales were made through affiliates, the respective amounts received by the person whose statement is furnished and its affiliates;

(i) Amount outstanding.

Instruction 21 of Financial Instruction Set No. 1, as Amended

(a) Submit a schedule showing the following information for each class of stock authorized or issued:

21—Capital Stock

1. Name.
2. Par value per share; if no par value, the stated or assigned value per share.
3. Number of shares authorized, with dates.
4. Number of shares at any time issued.
5. Number of shares reacquiring and in Treasury or retired.
6. Number of shares outstanding.

(b) For each class of stock now outstanding set forth in the schedule immediately preceding, attach a schedule showing the following information for any issuance within ten years:

1. Dates of issuance or sale.
2. Nature and amounts of consideration received.
3. Commissions paid and to whom.
4. Expenses of issue.
5. Net proceeds of issue.
6. Purpose of issue.
7. Methods employed in the disposition thereof.

8. If sales were made through affiliates, the respective amounts received by the person whose statement is furnished and its affiliates.

Rule Relating to the Effective Date of These Amendments

"The above amendments shall become effective Oct. 16 1934, subject to the provision, however, that Form E-1, in the form existing before this rule becomes effective, may be used for statements for which the rules permit or prescribe Form E-1, if such statements are filed on or before Dec. 15 1934."

The Securities and Exchange Commission announced to-day the adoption of a rule clarifying the requirements of Section 10 of the Securities Act of 1933 as to the contents of a prospectus for a registered security used more than thirteen months after the effective date of the registration statement for the security.

The text of the rule follows:

"1. There may be omitted from a prospectus used more than thirteen months after the effective date of a registration statement information contained in the registration statement in so far as information on the same subjects, but as of a date not more than twelve months prior to the use of the prospectus, is contained therein.

"2. No amendment of the registration statement need be made in connection with the omission of information pursuant to Paragraph 1 above, but five copies of the form of prospectus proposed to be used shall be filed as required by Article 17b of the Rules and Regulations effective July 6 1933."

Amendments Adopted to Trade Board Rules

The Securities and Exchange Commission announced to-day the adoption of amendments to Article 16 of the Rules and Regulations of the Federal Trade Commission under the Securities Act of 1933. Article 16 relates to the contents of prospectuses; in particular it permits the omission from the prospectus of certain items of information contained in the registration statement.

The text of Article 16 as amended appears in the following:

Article 16. Contents of Prospectus. The information set forth in the prospectus, including financial statements, except as to the latest balance sheet and the profit and loss statement for the latest fiscal year and any subsequent period, may be expressed in a condensed or summarized form and need not follow the numerical sequence of the items of information required in the registration statement, provided that such condensation and rearrangement shall not omit any item of information which may be material or may be necessary in order that the other statements contained in such prospectus shall not be misleading. There shall be inserted in a conspicuous part of the prospectus, and in type as large as that used in the body thereof, the following statement:

"Copies of the registration statement on file with the Federal Trade Commission may be procured from the commission upon payment of the legal charge therefor. Neither the fact that such registration statement has been filed with the commission nor the issuance of this prospectus under the rules and regulations prescribed shall be deemed a finding by the commission that this prospectus is true and accurate on its face, or does not omit to state a material fact or to mean that the commission has in any way passed on the merits of or given approval to such prospectus or the security mentioned therein."

Items of Information That May Be Omitted

Subject to the foregoing provisions, there may be omitted from a prospectus the following items of information contained in the registration statement:

(1) If the registration form A-1 is filed as to any issue or security: 9, 17, 18, 23, except as to the issue for which the registration statement is filed; 28, 29, as of a date approximately one year prior to the filing of registration; 31, except as to principal underwriters; 36, 37, 38, 39, 46, 48, 49, 51, except the last balance sheet and profit and loss statement for the latest fiscal year and any subsequent period; 52, except that the number of subsidiaries and affiliates shall be stated; 54, except as to latest balance sheets; 55, except as to profit and loss statements for the latest fiscal year and any subsequent period; 56, all supporting schedules to balance sheets and profits and loss statements; and all exhibits.

(2) If the registration form B-1 is filed as to any issue or security: (Form B-1 not yet issued.)

(3) If the registration Form C-1 is filed as to any issuer or security: 4; 5; 7; 8; 9; 10; 18; 19; 33; 34; 37; 44; 45; 57; 58; 59; 61; 63; 70; 71; 75; Exhibits A, B, C, E, F, G, H, I, J, K, L, M, N, P, except the profit-and-loss statement for the latest fiscal year and any subsequent period, R, Exhibit Q may be condensed.

(4) If the registration Form D-1 is filed as to any issuer or security: Part I: 4, 18, 39 and all exhibits; and Part II: 44 and all exhibits, except financial statements filed in compliance with Items 14 and 15.

(5) If the registration Form D-2 is filled as to any issuer or security: 16; 17; 24; except as to the issue or issues for which the registration is filed: 30, 31, as of a date approximately one year prior to the filing of the registration statement; 33, except as to principal underwriters and as to members of the reorganization committee; 38; 39; 40; 41; 42; 49; 50; 52; 54; except the last balance sheet and the last profit-and-loss statement; 55, except that the number of subsidiaries and affiliates shall be stated; all exhibits except the latest balance sheet and latest profit-and-loss statement; all supporting schedule to balance sheets and profit-and-loss statements.

(6) If the registration Form F-1 is filed as to any issuer or security: 3. 26, 27, and all exhibits.

(7) If the registration Form E-1 is filed as to any issuer or security: 4, 11, 16, 17, 22, 26, 27, 39, 40, 41, 43, Exhibits A to K inclusive; the supplementary, earlier balance sheets required under Exhibits L, N, P, R, T and W; Exhibits M, O, Q, U and X, including all statements of predecessors who are such under the definition in the form, No. 19 (2), (except the most recent profit-and-loss statement of the predecessor most recently owner of each item or group of property), but excepting the profit-and-loss statements for the latest fiscal year and any subsequent period of the registrant, all guarantors, and all predecessors who are such under the definition in the form, No. 19 (1); the unconsolidated financial statements of the registrant and the financial statements of subsidiaries required under Exhibit V; all supplemental schedules; any schedule or statement submitted in lieu of any of the balance sheets or profit-and-loss statements which may be omitted from the prospectus under this rule.

Statement Must Reveal That Omissions Are Made

Provided, however, that if the information contained in a registration statement on Form E-1 under any of such items or exhibits is omitted from the prospectus in accordance with the provisions of this rule, the prospectus must contain a statement in the following form in type or in print as legible as that employed generally throughout the prospectus:

"As permitted by Article 16 of the Rules and Regulations of the Federal Trade Commission under the Securities Act of 1933, the information contained under the following items in the registration statement for these securities, on file with the commission, has been omitted. Copies of the pages of the registration statement containing the information as to any such items may be obtained from the Federal Trade Commission upon payment of the commission's charge for copying. The numbers of the items and their subject matter are as follows: (Insert here only such of the following as to which information, given in the registration statement, is omitted from the prospectus.)

4. "Name and address of registrant's authorized representative in the United States.

"11. Summary of provisions of instruments with reference to the rights and liabilities of the security holders of the registrant and other issuers before the plan.

"16. The (insert here the number of those listed in the statement) largest security holders of the registrant from the standpoint of voting power.

"17. The investment of (directors, officers, partners, trustees-insert whichever is applicable) in securities of the registrant as of a recent date and as of approximately one year prior thereto.

"22. Names and addresses of legal counsel acting for the registrant in onnection with the registered securities.

"26. Identification of property acquired under the plan by the registrant or acquired within the last two years by the registrant or a predecessor from persons standing in special relationships thereto.

"27. Comparison of cost of property to the registrant or its predecessor and to a person standing in special relationship thereto from whom it was acquired.

"39. Summaries of material contracts and patents.

"40. Brief statement of legal proceedings which might affect the value of the registered securities.

"41. Grounds for denials by governmental bodies of the right to sell securities issued by the registrant.

"43. Nature of any interest or contingent fee, or office received or held by any person named as an expert in the statement.

"Exhibit A. Articles of incorporation (substitute appropriate description for any documents filed in lieu thereof).

"Exhibit B. Latest annual report.

"Exhibit C. Orders of governmental bodies denying the right to sell registrant's securities.

"Exhibit D. Underlying indentures.

"Exhibit E. Underwriting contracts.

"Exhibit F. Opinion of counsel with reference to issue's legality.

"Exhibit G. Copy or specimen of registrant's securities.

"Exhibit H. Material contracts or patents.

"Exhibit I. Deposit agreement and plan.

"Exhibit J. Prospectus to be used.

"Exhibits K. (and K-1). Schedule of collateral security for issues of registrant or others involved in the plan.

"Exhibits L, N, P, R, T, W. Balance sheet of (i sert name of person) as of (insert date).

"Exhibits M, O, Q, U, X. Profit and loss statement(s) of (insert name of person) for (insert dates of commencement and termination of period).

"Exhibit V. Unconsolidated financial statements of (insert name of registrant) for (insert dates). Financial statements of (insert names of subsidiaries) for (insert dates)."

Directions on the Wording of Prospectus Changes

When any schedule or statement is submitted in lieu of any of the balance sheets or profit and loss statements, the wording of the required insertion in the prospectus should be changed from that specified above to indicate the nature of the exhibit on file.

Notwithstanding any of the foregoing provisions before or at the time of the delivery of securities registered on Form E-1, there shall be delivered to the persons intended to receive such securities a prospectus containing such information as would have been required in the registration statement under the following items, if the statement had originally been filed so as to become effective not more than 20 days prior to the date of the commencement of the delivery: 8, 10, 13-15, 18, 19, 21, 23, 24, 28(a), 29(a), 30-37, 44(a)-(e). Such information need be included in this prospectus, however, only in so far as it differs from that given in a previous prospectus in connection with the registration on this form. It may be expressed in a condensed or summarized form subject to the conditions provided in the first paragraph of this article. Five copies of any prospectus purporting to comply with this paragraph must be filed as an amendment to the registration statement.

New Amendment Covers Waivers on Expert Reports

The Securities and Exchange Commission announced to-day the amendment, effective Sept. 24 1934, or Article 19 of the Rules and Regulations of the Federal Trade Commission under the Securities Act of 1933. Article 19 relates to the obtaining, by an issuer, of a waiver of the written consent of an expert to the use of his report or valuation in a registration statement. The amendment provides that application for the waiver may be filed either before or at the time of the filing of the registration statement. The commission's consent to such waiver must be obtained prior to the date when the registration statement becomes effective, instead of before the filing of the statement, as previously provided.

The text of Article 19, as amended, reads as follows:

"Article 19. Application for Waiver of Written Consent Under Section 7. In Section 7 it is provided that:

" 'If any such person is named as having prepared or certified a report or valuation (other than a public official document or statement) which is used in connection with the registration statement, but is not named as having prepared or certified such report or valuation for use in connection with the registration statement, the written consent of such person shall be filed with the registration statement unless the commission dispenses with such filing as impracticable, or as involving undue hardship on the person filing the registration statement.'

"Application to the commission for dispensing with such written consent shall state the grounds on which such application is based and be supported by affidavit covering all the material facts and showing specifically why the obtaining of such written consent is impracticable or involves undue hardship on the person filing the registration statement. Such application shall be filed before or at the time the registration statement is filed, and consent of the commission obtained prior to the effective date of the registration statement."

The Securities and Exchange Commission announced to-day the adoption of the following rule:

"When any information in a prospectus is not correct as of the date of the prospectus, the date as of which such information is correct shall be given."

Other Decisions Are Made by Securities Commission

The Securities and Exchange Commission announces the adoption of Form D-1A. This form is a special form for certificates of deposit, to be used where the issuer of the certificates of deposit is the original issuer of the securities called for deposit. It is to be used only if the certificates of deposit are issued in connection with a plan of reorganization or readjustment which involves the issue of new securities to the holders of certificates of deposit.

Certificates of deposit which do not meet the above conditions are to continue to be filed on Form D-1.

The Securities and Exchange Commission announces also the adlption of a rule in regard to the above form to the following effect: "Form D-1A is to be used under the conditions prescribed for its use, for statements filed on or after Oct. 20 1934, subject to the provision, however, that Form D-1 may be used, at the option of the registrant, in the case of any such statement filed on or before Dec. 15 1934."

Rulings by Federal Reserve Board on Regulation T—Affect Margin Requirements, Old Accounts, Cash Transactions, Transactions for Customers of Foreign Branches, &c.

Various interpretations of Regulation T have been issued this week by the Federal Reserve Board. The regulation was published in full in our issue of Sept. 29, page 1923, and interpretations bearing thereon have already been given in these columns, some having appeared in our issue of a week ago (Oct. 13, pages 2283-84). Its latest interpretations were announced by the Board as follows:

Oct. 11, 1934

Margin Requirements—Transactions in Cash Accounts

Ruling No. 16 interpreting Regulation T—In response to an inquiry as to whether in a cash account under Section 6 of Regulation T credit may be extended on unregistered non-exempt securities as an incident to the purchase of such securities the Board advised that Section 6 of Regulation T does not authorize such extensions of credit and also pointed out that Section 7 (c) (2) of the Securities Exchange Act of 1934 expressly prohibits a creditor as defined in Section 2 (b) of Regulation T from extending or maintaining credit on such securities under the circumstances indicated.

Oct. 11, 1934

Confirmation of Demand for Margin

Ruling No. 17 interpreting Regulation T—In response to an inquiry, the Federal Reserve Board has ruled that, where a demand for margin has not been made by a letter or telegram sent to a customer at his last known address but has been delivered to the customer in person, the amount so demanded cannot be included in the computation of the adjusted debit balance of the customer's account pursuant to the provisions of clause 8 of Section 3 (f) of Regulation T, unless such demand for margin has been confirmed by a letter or telegram which the creditor shall have sent to the customer at his last known address.

Oct. 12, 1934

Increases in Adjusted Debit Balance of an Old Account

Ruling No. 18 interpreting Regulation T—In response to an inquiry the Federal Reserve Board has advised that, if the adjusted debit balance of an account which has been designated as an "old account" pursuant to Section 7 (a) of Regulation T, is reduced by reason of a sale of securities or otherwise, the creditor may not thereafter permit the customer to make any transaction which would result in an increase in the adjusted debit balance except a withdrawal of money made in conformity with the third proviso of Section 7 (a) of Regulation T. In this connection the Board called attention to the fact that a transaction which would result in an increase in the adjusted debit balance if standing alone is not prohibited by Section 7 (a) if it is part of a "combination of transactions" which results in no increase in the adjusted debit balance.

Oct. 12, 1934

Margin Requirements—Time Allowed for Obtaining Margin

Ruling No. 19 interpreting Regulation T—The Federal Reserve Board has been asked whether under Section 4 (e) of Regulation T, in the case of a purchase of securities on a Monday, the three-day period allowed for obtaining margin expires at midnight Wednesday or at midnight Thursday, if the days specified and all the intervening days are full business days. In reply the Board advised that the three-day period specified means three full business days following the date of the transaction and that, in the case indicated, the three-day period allowed by Section 4 (e) would not expire until midnight on Thursday.

Oct. 12, 1934

Cash Transactions

Ruling No. 20 interpreting Regulation T—In response to two inquiries with respect to the time when the seven-day period allowed under Section 6 of Regulation T begins to run in connection with *bona fide* cash transactions, the Federal Reserve Board ruled that.

In the case of a *bona fide* cash transaction in which a broker purchases a security as agent for a customer and makes payment to the seller of the security, the seven day period commences to run when the broker pays for the security without having received payment from his customer.

In the case of a *bona fide* cash transaction in which a dealer acting as principal or as agent for the seller sells a security to a customer, the seven day period commences to run when title to the security passes to the customer without the customer having paid for the security.

In both cases and in all other cases involving cash transactions, the seven day period commences to run when the relation of debtor and creditor arises between the purchaser and the creditor as a result of the cash transaction.

In this connection, the Board explained that the sole purpose of Section 6 is to allow the extension of credit for limited periods of time in connection with *bona fide* cash transactions and that this section does not place any restrictions upon a *bona fide* cash transaction which does not result in any debtor and creditor relationship between the customer and the broker or dealer.

Oct. 12, 1934

Guaranteed Accounts

Ruling No. 21 interpreting Regulation T—in response to an inquiry with respect to guaranteed accounts, the Board advises that under Section 8 (d) of Regulation T, a creditor may regard as an unrestricted account any account which is guaranteed in writing for an amount sufficient to make such account an unrestricted account by a person who has an account with such creditor containing a cash credit balance and (or) securities of sufficient loan value to make such guaranteed account an unrestricted account in addition to providing the margin required by Regulation T on the guarantor's account.

Oct. 13, 1934

Margin Requirements—Joint Accounts Between Members of National Securities Exchanges

Ruling No. 22 interpreting Regulation T—The Federal Reserve Board has been asked to rule on the question whether there is an extension of credit by a creditor to a customer within the meaning of the Board's Regulation T in the case presented by the following facts. A firm having membership in a National securities exchange and an individual member of the exchange form a joint account for transactions in securities. The individual provides no capital but furnishes to the joint account services in purchasing and selling the securities. The firm pays for the securities bought, furnishes the securities sold and "clears the account." In these circumstances, the Board has ruled that such relationship does not constitute a creditor-customer relationship, within the meaning of Regulation T, between the firm and the joint account or the firm and the individual, and that, therefore, such transactions are not subject to the provisions of the regulation governing extensions of credit to a customer.

Oct. 13, 1934

Calculation of Net Debit Balance in Arbitrage Accounts

Ruling No. 23 interpreting Regulation T—In response to an inquiry the Federal Reserve Board has ruled that, in calculating the net debit balance of an arbitrage account within the meaning of Section 3 (d) of Regulation T, both the long commitments and the short commitments in securities should be taken into consideration.

Oct. 13, 1934

Transactions Within the United States for Customers of Foreign Branches

Ruling No. 24 interpreting Regulation T—In response to inquiries as to whether particular transactions come within the provisions of Regulation T and the Securities Exchange Act of 1934 in view of Section 8 (h) of the Regulation and Section 30 (b) of the Act, the Federal Reserve Board has expressed the following opinions.

When a creditor with a foreign branch office which is carrying securities in a foreign country for a foreign customer executes within the United States an order for the purchase of a registered security for such foreign customer, such transaction is subject to provisions of Regulation T and is not excepted therefrom by Section 8 (h) thereof.

A creditor borrowing in the United States on any registered security in the ordinary course of business as a broker or dealer must comply with the provisions of Regulation T and of the Act with respect to such borrowing, regardless of whether or not the security is held for the account of a foreign customer.

Oct. 13, 1934

Market Value and Loan Value of Securities Involved in Substitutions

Ruling No. 25 interpreting Regulation T—The Federal Reserve Board has been asked to rule upon the following question. "A customer with a restricted account desires to substitute securities. The substituted securities must have a current market value equal to that of the securities withdrawn; otherwise, there would be a net withdrawal, under Regulation 4 (d). The question is whether the substituted securities must also have a loan value equal to that of the securities withdrawn." The Board replied that, under Section 4 (d) of Regulation T, neither the current market value nor the maximum loan value of the securities substituted in a restricted account should be less than the current market value or the maximum loan value, respectively, of the securities withdrawn, unless any difference between such values is made up by a deposit of cash or unless the account is made an unrestricted account.

Oct. 17, 1934

Transfer of Transactions from Cash Accounts

Ruling No. 26 interpreting Regulation T—The Federal Reserve Board has been asked for a ruling on the following facts: a customer requests a broker to purchase for the customer's account certain registered securities to be paid for by the customer in cash. The customer has a *bona fide* intention to pay in cash; but, when delivery day arrives, he finds that he has not sufficient cash to pay for the securities in full and desires to pay 50% and have the broker carry the securities in his margin account until the customer is ready to make payment in full. The question is presented whether the broker may transfer such transaction from the customer's cash account to his margin account. In reply the Board advised that the transfer of such a transaction from a cash account to a margin account is expressly permitted in exceptional cases by Section 6 of Regulation T, if authorization is obtained from the business conduct committee or other suitable committee of the appropriate National securities exchange.

Oct. 17, 1934

Extensions of Credit on Unregistered Non-exempted Securities

Ruling No. 27 interpreting Regulation T. The Federal Reserve Board has received inquiries as to whether a member of a national securities exchange may extend credit on unregistered, non-exempted securities in clearing for another broker or dealer transactions involving the purchase of such securities for cash by such other broker or dealer. The inquiries submitted indicate that in performing the function of clearing the transactions the clearing member furnishes the cash which is paid for the securities and thereby extends credit until he receives reimbursement either from the broker or dealer or from some subsequent purchaser. In reply the Board has called attention to the fact that section 7(c) of the Securities Exchange Act of 1934 forbids any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member to extend credit to any customer on unregistered, on-exempted securities for the purpose of purchasing or carrying securities. While the Act authorizes the Board to prescribe rules permitting the extension of credit on unregistered, non-exempted securities in certain circumstances, it denies the Board the right to grant such permission in cases where the extension of credit is for the purpose of purchasing or carrying securities. As the questions giving rise to this ruling indicate that the extensions of credit in the cases presented are for the purpose of purchasing or carrying securities, and that the credit is extended to "customers" as that term is used in section 7(c) of the SEA of 1934 and in Regulation T, the Board has advised that such extensions of credit are prohibited by law and that no authority is given to the Board to permit them to be made.

New York Stock Exchange Indicates Conditions For Consideration of Extension of Time For Obtaining Margin Under Regulations of Federal Reserve Board

With the Federal margin scale in operation, the New York Stock Exchange made public the conditions under which the Committee on Business-Conduct will consider extension of time for the obtaining of margin, as provided in the Federal Reserve Board Regulations. Noting this, the New York "Herald Tribune" of Oct. 16 said:

Exchanges have the authority, under two sections of the regulations, to grant extensions up to ten days for obtaining margin or up to 35 days in the case of "cash" transactions "on application of the creditor . . . if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action."

The announcement of the Exchange, dated Oct. 13 follows:

NEW YORK STOCK EXCHANGE

Committee on Business Conduct

Oct. 13, 1934

To the Members of the Exchange.

Your attention is directed to Section 4 (e) and to Section 6 of Regulation T of the Federal Reserve Board, which provide in part that "any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members" may, subject to the provisions of the Regulation, grant extensions of time up to ten days for obtaining margin (Section 4 (e) or up to 35 days in the case of a "cash" transaction (Section 6), "on application of the creditor . . . if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action."

Such applications as may be addressed to the New York Stock Exchange will be received by and will be under the juridction of the Committee on Business Conduct.

If a member desires to apply to the Committee on Business Conduct of this Exchange for such an extension, his application should be submitted not later than the close of business on the last day on which the time limit prescribed in the Regulation would expire, unless an extension were granted. Every such application must be in writing, and must state the length of time for which an extension is requested, and must recite the circumstances of the case and the reasons supporting the application for extension, briefly, but in sufficient detail to be self-explanatory.

Out-of-town members or firms may arrange with their New York correspondents to assist them in reducing such requests to writing and submitting them to the Committee; and such New York correspondents are requested to co operate in this respect.

ASHBEL GREEN,
Secretary.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission made public on Oct. 15 a list of 13 applications filed for registration under the Securities Act of 1933. The issues covered by the applications total nearly $14,000,000. Included in this amount are new issues totaling approximately $10,000,000, while close to $4,000,000 represents financial readjustments. The Commission stated:

The registrations may be classified as follows:

Commercial-industrial issues	$11,947,723.50
Investment trusts	1,000,000.00
Certificates of deposit	* 799,200.00

The following is the list of registration statements (Nos. 1133-1149 and 1099) made public Oct. 15:

Illinois Malleable Iron Co. (2-1133, Form A-1), *Chicago, Ill.*, manufacturers of malleable iron and products, proposing a $400,000 issue of $25 par common stock. A total of 16,000 shares are to be offered at par. Officers of the company are W. H. Burgess, Chicago, President; R. J. Wuerst, Chicago, Treasurer, and A. E. White, Evanston, Ill., Secretary. Underwriters are Miller-Murray & Co., New York City.

Gregory-Bates Mining Co. (2-1134, Form A-1), *Denver, Colo.*, a Colorado gold mining corporation, proposing to register a $1,000,000 issue of common stock, all or any part of one million $1 par shares to be offered at $1. Principal officers are D. M. Todd Jr., President, and G. S. Ellsworth, Vice-President, both of Denver.

C. G. Kuney et al, Committee for Bondholders (2-1135, Form D-1), proposing to issue certificates of deposit in a call for $356,000 outstanding first mortgage 6½% gold loan bond certificates of No. 2 Park Lane West, Inc., Mt. Vernon, N. Y., due March 1 1936. The face amount of the original issue was $400,000. Value assigned for purposes of calculating registration fee is $118,666. The reason given for the call for deposit is default in payment of interest, amortization and taxes. Other committees are also soliciting deposit of the securities. Members of the Registering Committee are C. G. Kuney, Englewood, N. J.; Edward A. Fall, Rutherford, N. J.; Joseph S. Barr, Ithaca, N. Y., and Warren I. See and Donald W. Stewart, both of New York City.

Thermoid Co. (2-1136, Form A-1), *Trenton, N. J.*, a holding company owning all of the outstanding stock of Thermoid Rubber Co., Thermoid Textile Co., and Woven Steel Hose Co., and substantially all of the outstanding stock of Southern Asbestos Co. A total of $1,416,168 in securities is proposed for issue as follows: 84,240 shares of $1 par common stock, estimated at $1,010,880, to be offered at an average price of $12 per share to noteholders on options; 53,792 shares of $1 par common stock to be offered to the public at the market price of the common shares of the issuer on the New York Stock Exchange (last sale, Sept. 20 1934, was at 3⅜); 7,458 shares of 7% cumulative convertible $100 par value preferred stock, estimated at $223,740, to be offered at the market price of the issue on the New York Curb Exchange (bid and asked prices, Sept. 20 1934, were 25-35). Principal officers are F. E. Schluter, Greenwich, Conn., Chairman of the Board; Charles W. Barber, Short Hills, N. J., Vice-President; R. H. Temple, Trenton, N. J., Treasurer, and F. H. Koller Jr., New York, Secretary. Underwriters are Schluter & Co., Inc. (New York), New York; Schluter & Co., Inc. (Delaware), Jersey City, N. J., and Essanco Trading Corp., Jersey City, N. J.

Metal Package Corp. (2-1137, Form A-1), *New York, N. Y.*, a Delaware corporation, proposing a $900,000 issue of common stock; 15,000 no par shares (stated value, $30) to be offered at not less than $60 per share. Principal officers are Sol L. Buschman, New York, President; George S. McCreedy, Baltimore, Secretary, and R. L. Whittle, New York, Treasurer.

1616-1626 *Walnut Street Corp.* (2-1138, Form A-1), *Philadelphia, Pa.*, a real estate company, proposing an issue of $2,600,000 gold mortgage bonds. This issue consists merely of a letter to the present mortgage bondholders requesting authorization to extend the terms of the bonds, modify the interest rate, and provide for a sinking fund. The mortgage bonds to be extended by this issue are $400,000 principal amount, subordinated to $2,200,000, and are secured by a first mortgage against the premises 1616-1626 Walnut Street, Philadelphia, Pa. Principal officers are J. J. Greenberg, President; Roy A. Heymann, Treasurer, and D. Hays Solis-Cohen, Secretary, all of Philadelphia.

Christman Brewing Co. (2-1139, Form A-1), engaged in the manufacture and sale of beer under Federal permit, proposing an issue of 35,000 shares of $1.50 par value preferred stock. The shares are to be offered at the market price, but not over $5 per share, making the maximum amount of the issue $175,000. Chief officers are C. F. Robertson, Forreston, Ill., Chairman of the Board; Henry Lotz, New Lisbon, Wis., President, and E. J. James, New Lisbon, Wis., Secretary-Treasurer. Underwriters are Refinance Corp., Chicago, Ill. (See also File No. 2-807, effective ————.)

Fanny Farmer Candy Shops, Inc. (2-1140, Form A-1), manufacturers and retailers of candies, seeking to register 180,000 shares of $1 par common stock. The registration is filed to cover a proposed public offering by the underwriters, A. W. Porter, Inc., which company has a commitment and options to purchase a total of 180,000 shares of common stock from Candies Investments, Ltd., an Ontario (Canada) corporation, now owner of 70% of the common stock of the issuer. A. W. Porker, Inc., propose to offer the shares at the last price at which they were sold on the New York Curb Exchange. The total value of the offering, based on the Sept. 25 price on the Toronto Exchange, is $1,373,962.50. Officers of the issuer are F. P. O'Connor, President; J. D. Hayes, Vice-President, and C. H. Ellston, Secretary-Treasurer, all of Rochester, N. Y.

Shareholders Corp. (2-1141, Form A-1), *Seattle, Wash.*, a securities investment company proposing to register 673,000 shares of $1 par common stock having a total value of $3,785,093. Three blocks of stock are to be offered. Block A totals 159,950 shares, for which warrants to purchase at $10 per share are outstanding; block B consists of 313,050 shares, to be offered at the market price of $4.26, and block C contains 200,000 shares, which the issuer may re-acquire from holders, to be offered at $4.26. Officers of the company are R. M. Drumheller, Chairman of the Board; B. B. Ehrlichman, President; F. W. Buff, Treasurer, and H. W. Cameron, Secretary. Underwriters are Drumheller, Erlichman & White.

Hotel Senator First Mortgage Bondholders Committee (2-1142, Form D-1), proposing to issue certificates of deposit in a call for the outstanding 6½% first mortgage gold bonds of the Hotel Senator Corp., Sacramento, Calif., dated July 1 1923. The bonds to be called are part of an original issue of $1,225,000, of which $995,000 in principal amount are outstanding and unpaid. Of the outstanding bonds, $551,800 face amount had already been deposited with the committee on Sept. 6 1934, leaving $443,200 the face amount of bonds to be called. The market value of the bonds to be called totals $155,120. The Hotel Senator Corp. is said to have been formed in April 1923 to own and operate the Hotel Senator in Sacramento, Calif. S. W. Strauss & Co., a California corporation, then located in San Francisco, was the principal underwriter of the securities to be called. The plan of reorganization provides that 9,950 shares of no par value common stock are to be issued to depositors of the called bonds on the basis of one share of stock for each $100 face amount bond. The common shares are to be held by three voting trustees under a voting trust agreement. Members of the committee are V. E. Kleven, Secretary; T. C. Tilden, E. H. McCarthy and Edward Hohfield, all of San Francisco, Calif. The depositary is the Anglo California National Bank, San Francisco.

United Endowment Foundation, Inc. (2-1143, Form C-1), an investment trust located in New York City, N. Y., proposing an issue of certificates of interest in trust shares. The number of certificates to be offered is not known, but registration is sought for certificates totaling $1,000,000. The plan of the trust provides for participation through periodic deposits which are compounded. The Commercial National Bank of New York is trustee. H. C. Williams, R. B. Deans, C. P. Franchot, V. B. Murphy, R. L. Farrelly, and B. W. Black, all of New York City, are officers of the issuer. Professor Irving Fisher, of Yale University, is economist and a director.

Peerless Corp. (2-1144, Form A-1), *New York, N. Y.*, formerly the Peerless Motor Car Co., now a holding and investment company owning the Brewing Corp. of America. Common stock currently valued at $135,000 is to be issued to settle claims totaling $335,000. A block of 20,000 shares of $3 par value, said to be worth $5 per share, are to be issued to James A. Bohannon, President of the company, to replace 20,000 shares delivered by him to Redmond & Co. in settlement of a law suit. Redmond & Co. paid the Peerless Corp. $210,000 for these shares, and in settlement of the suit. Another block of 25,000 shares of $3 par value, said to be worth $5 per share, are to be issued to Sam W. Emerson Co. in exchange for promissory notes totaling $125,000 given by the Brewing Corp. of America to the Sam W. Emerson Co. Principal officers of the Peerless Corp. are James A. Bohannon, President, and S. T. Creighton, Secretary-Treasurer, both of Cleveland, Ohio.

Great Dike Gold Mines, Inc. (2-1099, Form A-1), *San Francisco, Calif.*, a Nevada corporation, organized in December 1930, but inactive since shortly after its organization. The company now plans to mine gold on property purchased in El Dorado County, Calif., and is proposing a $162,500 issue of $1 par common stock, 162,500 shares to be offered at par. Officers of the company are H. DeC. Richards, President; H. L. DeVolve, Vice-President, and Bentley Neuman, Secretary-Treasurer, all of San Francisco, Calif. (Note: This is a refiling of an application previously filed on Sept. 5 1934, and withdrawn Sept. 25 1934.)

The filing of Registration Statement No. 2-1099 was noted in our issue of Oct. 22, page 1789.

In making public the above list 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 Oct. 13, page 1968.

* Face amount of issues to be called. Market values total $273,786.

Edison Electric Illuminating Co. Files Application Under Securities Act for Registration of New Issue of $20,000,000 Coupon Notes

The Securities and Exchange Commission announced on Oct. 10 that the Edison Electric Illuminating Co. of Boston had filed with it an application (No. 2-1145, Form A-1) to register under the Securities Act of 1933 a proposed new issue of $20,000,000 coupon notes, to be dated Nov. 2 1934, due Nov. 2 1937. The Commission's announcement said:

According to the statement, the proceeds of the issue are to be used to pay an issue of $20,000,000 three-year 5% coupon notes dated May 2 1932, due May 2 1935, which the company has called for payment at 100 and accrued interest on Nov. 2 1934.

The interest rate on the new bonds and the price at which they will be offered to the public have not yet been determined, the application states, but will be arrived at by negotiations with the underwriters and will be stated in an amendment to be filed before the statement becomes effective. The filing fee is based on an offering price of $101.50.

Twenty-two firms are listed as underwriters of the issue. Principal among these are the First Boston Corp., which will take $5,000,000 of the issue; Lee Higginson Corp., taking $2,550,000; F. S. Moseley & Co., taking $2,450,000; Kidder Peabody & Co., $1,650,000; Burr, Gannett & Co., $1,350,000, and Brown Harriman & Co., Inc., $1,000,000.

Walter C. Baylies is President of the company; Thomas K. Cummins, Treasurer, and George M. Guilford, Auditor, all of Boston, Mass. (See Effective Registration File No. 2-952.)

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.

Registration Statement No. 2-952, filed by the Edison Electric Illuminating Co. of Boston, was referred to in our issue of June 23 1934, page 4214.

Report of Senate Banking and Currency Committee Into Stock Exchange Operations—Senator Fletcher Completing Report Indicates That Further Legislation May Be Necessary to Effect Reforms—Co-operation of Bankers and Investors Urged in Eliminating Abuses

Senator Duncan U. Fletcher, Chairman of the Senate Banking and Currency Committee, with the completion of the Committee's report into stock market and banking operations, issued a statement on Oct. 12 in which he said that "this Committee, actuated by a genuine desire to be helpful in solving our economic difficulties, has conducted, without animus, this comprehensive inquiry into our financial institutions. Legislation has been enacted," he said, "designed to eradicate those factors which may adversely affect our economic conditions. Further legislation," he added, "may be necessary to fully accomplish this purpose." Senator Fletcher further said:

Certain it is that legislation alone cannot completely eliminate these disturbing elements. The undivided co-operation of industrialist, financier and investor, with a mutual recognition of their reciprocal rights and duties, is indispensable to a fulfillment of this desired end.

From the statement of Senator Fletcher we also quote:

In making this report it is not the purpose of the Committee to recommend a definite program of legislation which it deems indispensable to adequately safeguard industry and the public. However, a detailed and comprehensive outline may form the subject of a subsequent formal report. The Committee at this time merely desires to recapitulate succinctly the problems which merit further consideration.

The Securities Act of 1933 and the Securities and Exchange Act of 1934 have vested in the Securities and Exchange Commission jurisdiction over the source of and traffic in securities.

The vigilant administration of these Acts should materially abate, if not eradicate, abuses that have caused much economic distress. The establishment of an honest and true securities market is dependent upon the effective enforcement of the legislative mandates in these Acts.

In the field of banking, three major principles have been dealt with in recent legislation, namely, the separation of monetary policy from banking, the creation of deposit insurance, and the separation of investment banking and the securities business from commercial banking.

There remain for our immediate consideration, however, vital matters relating to the conduct and management of banking institutions, such as truthful and adequate financial statements, nature and diversification of loans and security, proper banking reserves, trust function of banks, effective governmental examination of banks, employment of bank examiners, window-dressing activities of banking officers, and other similar problems.

Investment Trusts

Investment trusts conducted in accordance with the underlying principles responsible for their creation, diversification of investments with the view to investment return rather than capital appreciation, may have a place in our investment system. The facility of perverted uses of these companies requires that these trusts be circumscribed with protective safeguards.

The record indicates that it may be necessary to simplify the capital structure of investment trusts to prevent the organizers from usurping control and a disproportionate part of the equity and yield of these trusts; to limit and prescribe the concentration of securities in a particular industry; to prevent the diversion of these trusts from their normal channels of diversified investment to the abnormal avenues of control of industry; to prohibit pyramiding of investment trusts; to completely divorce investment trusts from investment banking; to eliminate the conflict of interest between investment managers and the public; to compel full and complete disclosure of the organization, capital structure and management of the conduct of investment trusts.

The magnitude of a corporation is no justification for its existence or propagation, nor reason for its abolition or curtailment. The determinative factor is social and economic utility.

Holding companies serving no productive function, but organized merely to pervent the use of controlled companies and to evade their legal limitations, are detrimental to the public welfare. Holding companies are a major problem meriting immediate consideration and action.

Plans for Merger of Los Angeles Curb Exchange and Los Angeles Stock Exchange Approved by Members of Both Markets

At a meeting held Oct. 3 members of the Los Angeles Curb Exchange approved a plan for liquidation of that institution and absorption of members and listings of the Exchange by the Los Angeles Stock Exchange. Members of the latter Exchange on Oct. 2 unanimously approved amendments of the constitution and by-laws of the Exchange to permit the induction of the Curb Exchange members into the consolidated exchange. In the Los Angeles "Times" of Oct. 4, from which the foregoing is learned, it was also stated:

The physical consolidation of the markets will be accomplished as soon as possible and probably in no event later than Nov. 1, it was stated by Sidney H. Ellis Jr., President of the Curb Exchange, upon whose Board of governors rests the present major part of detail connected with the merger.

Many Angles to Deal

In brining the consolidation to its present advanced stage the Boards of Governors of the two exchanges faced technicalities which normally arise from attempting to consolidate the interests of more than 90 separate firms and individuals, Mr. Ellis declared. The Curb Governors, acting under authority given in the meeting to-day, will proceed as rapidly as possible with liquidation of the exchange distribution to members, termination of tenancy in the present quarters and concentration of members and listings upon the Stock Exchange. The move is regarded by all concerned as being a most forward-looking step, resulting in the creation of one active exchange to serve Southern California more adequately than ever before.

The Los Angeles Stock Exchange has 67 members, while the Curb Exchange roll contains 78. Of the latter number 25 are potential new members for the Stock Exchange in the regular, special or associate classes. It is anticipated that between 15 and 20 will adopt membership in the merged institution, bringing that exchange's total membership to from 82 to 87.

SEC to Consider Protests Against Unlisted Trading of Stocks on Registered Exchanges—Banks Had Opposed Trading of Shares on New York Produce Exchange

The Securities and Exchange Commission announced on Oct. 18 that it is prepared to consider objections filed by banks or by any other company against the continuance of unlisted trading of their securities on a registered Exchange. This action followed the expression by some banks of opposition to trading in their stocks which have received the unlisted trading privilege on the New York Produce Exchange. The Committee on Securities of that Exchange announced on Oct. 17 that effective until further notice the unit of trading in all bank stock shall be 10 shares. A Washington dispatch of Oct. 18 to the New York "Times" added the following concerning the announcement by the SEC:

The commission explained that, except under unusual circumstances, it had given authority to the Exchanges to continue trading in unlisted securities when application was made by the Exchange.

Objections to such trading, the commission said, "must be in writing and should distinctly set forth the basis of the objections to the continuance of unlisted trading privileges in such securities."

Citing Section 12 (f) of the Securities Exchange Act, permitting Exchanges to continue unlisted trading privileges, the commission said:

"The fact that certain Exchanges have been permitted to continue unlisted trading privileges in certain bank and other stocks and that thereby those stocks have acquired certain collatetral loan values, has thus not resulted from any special action of the commission in dealing with these securities as such, but from the application of the general principle enunciatetd above."

A meeting of the commission to consider the question was called after publication of the fact that the New York Clearing House Association had been asked by some of its member banks to consider the advisability of concerted action. It was understood that some banks had already asked the Exchange to remove their shares from trading.

A Washington dispatch of Oct. 15 to the "Wall Street Journal" listed the following bank stocks granted unlisted trading privileges on the New York Produce Exchange as of Oct. 1:

Banca Commerciale Italiana,	Fulton Trust Co.,
Bank of the Manhattan Co.,	Grace National Bank,
Bank of Sicily Trust Co.,	Guaranty Trust Co.,
Bankers Trust Co.,	Irving Trust Co.,
Bronx County Trust Co.,	Kings County Trust Co.,
Brooklyn Trust Co.,	Lafayette National Bank,
Central Hanover Bank & Trust Co.,	Lawyers' County Trust Co.,
Chase National Bank,	Manufacturers' Trust Co.,
Chemical Bank & Trust Co.,	National City Bank of New York,
Colonial Trust Co.,	National Safety Bank & Trust Co.,
Commercial National Bank & Trust Co.	New York Trust Co.,
	Public National Bank & Trust Co.,
Continental Bank & Trust Co.,	Sterling National Bank & Trust Co.,
Empire Trust Co.,	Title Guaranty & Trust Co.

Investigation Into Activity in Trading in McLellan Stores Stock on New York Stock Exchange Discloses No Violation of Securities Exchange Act According to Securities and Exchange Commission

In making known the result of an investigation into the "unusual activity in the trading in McLellan Stores stock on the New York Stock Exchange," the Securities and Exchange Commission announced, Oct. 17, that the inquiry disclosed no violation of the Securities Exchange Act of 1934. The Commission's announcement follows:

Unusual activity in the trading in McLellan Stores stock on the New York Stock Exchange attracted the attention of the Commission.

Investigators were assigned to examine the circumstances. This investigation was commenced on Oct. 10 1934 and covered transactions in McLellan Stores common stock, class A, from Oct. 5 1934 to Oct. 9 1934.

The investigation, which was the kind of inquiry incidental to the routine administration of the Securities Exchange Act, disclosed no violation of said Act, but showed that a very large proportion of the purchases during the period represented an accumulation of the stock for an individual and his associates not in conflict with the Securities Exchange Act.

In its issue of Oct. 12 the New York "Times" said:

The investigation began on Wednesday [Oct. 10], when James H. Case Jr., Assistant Supervisor of the Market Division of the Commission, accompanied by two assistants called at the Exchange and asked for information concerning the trading in McLellan Stores. Mr. Case is the son of J. Herbert Case, Federal Reserve Agent at New York. Less than a month ago he was employed at the Stock Exchange as Assistant Secretary of the Stock Clearing Corporation. He assumed his post with the commission on Oct. 1.

Mr. Case refused last night to discuss the investigation. The Stock Exchange, which has been conducting its own investigation of the Mc-

Lellan Stores trading, has referred inquiries to the commission. It was reported, however, that thus far, the Exchange's investigation had not shown any signs of a violation of its rules. It has not sent a questionnaire to its members concerning trading in the stock. Normally, such questionnaires are distributed among the brokers whenever any serious charge of manipulative practices is made. . . .

The rise of McLellan Stores, a company that has been in receivership since January 1933, was a feature of trading on the Stock Exchange in recent weeks. The issue, after touching a low mark of $1 a share early this year, rose on Wednesday to a high price of 12½. It opened at 12¼ yesterday, off a quarter point from Wednesday's close, and continued its decline to close at 11⅛, the bottom price of the day.

Marked Increase in School Savings Deposits Indicated by Report of Savings Division of American Bankers Association

School savings deposits are "decidedly on the upgrade," it was declared by W. Espey Albig, Deputy Manager of the American Bankers Association, in making public on Oct. 16 the annual report of the Association's Savings Division on the savings bank projects conducted in schools throughout the United States. "The net increase—the difference between the amount deposited and the amount withdrawn—during the year closing June 30 1934, was $3,690,560 over the volume of the preceding year," the report says.

School savings in the two former years had fallen off, pupils a year ago having withdrawn $2,250,000 more than they had deposited during the preceding 12 months, thus using their reserves set up in former years, the report says. Two years ago the loss reached almost $3,000,000. Mr. Albig stated:

During the past year, school savers in 24 States showed an excess of deposits over withdrawals, and in many of the other States the loss was materially reduced. Thus the drastic run-off of net deposits in school savings, which began in 1929-1930 and continued with such devastating effects until a year ago, is now stayed and the upward trend resumed.

The severe effects of poor business, a bad banking situation, reduced prices for agricultural products, unstable conditions, and lack of employment, on school savings over a period of five years can readily be seen in the rapid decrease in net savings in all the States. The correction of these conditions, in part at least, is evidenced by the upturn in school savings.

For the year ending June 30 1934, school children deposited $10,727,505, an increase over the preceding year of $394,935. Of this, $1,375,307 remained at the end of the year. During the preceding year they deposited $10,332,569. An amount equal to this sum was withdrawn during that year, and in addition, a further sum of $2,315,252 from deposits made in former years.

The gain came not so much through increased deposits as through less withdrawals. The withdrawals, in many cases, were for a different purpose than they were a year ago. At that time the notices of withdrawals breathed immediate need for food, clothing, medicine and shelter. Those items, of course, are also present this year, but the withdrawals generally show more matured and leisurely judgment—to buy a piano, to pay interest on the mortgage, to attend 'A Century of Progress', to visit Washington, D. C.

For the year ending June 30 1934, the number of schools affording school savings numbered 9,471, a decrease in a year of 1,419, or 13.03%, the report shows. Participants decreased from 3,080,685 to 2,802,899, a loss of 277,786, or 9%.

Railroad Co-operative Building and Loan Association of New York Joins Federal Home Loan Bank System

The Federal Home Loan Bank System on Oct. 15 announced that it had approved a membership application of the Railroad Co-operative Building and Loan Association of New York City, the second largest organization of the kind in the United States. The Association was organized in March 1890, and has more than $48,000,000 in resources. Chairman John H. Fahey of the Federal Home Loan Bank Board, in announcing acceptance, said:

The action of the Railroad Co-operative Building and Loan Association in joining the Federal Home Loan Bank System indicates recognition by its directors of the value of this great reserve structure in amplifying private mortgage credit in the interest of member institutions and the general public alike.

The steady growth of the Federal Home Loan Bank System is an encouraging indication of returning activity in private home finance, with all that this development means toward restoring the normal employment of millions of men in the construction and repair of American homes.

Increase of $19,417,668 During Month in Volume of Outstanding Bankers' Acceptances—Total Sept. 30 $539,420,386

The customary employment of bankers acceptance credits to finance the seasonal requirements of staple crops was responsible during September for an increase of $19,417,668 in the volume of bills. According to the survey of the American Acceptance Council as of Sept. 30, this increase is wholly due to the seasonal gain in the volume of bankers acceptances created for the purpose of financing goods in domestic warehouses. This total advanced $19,931,160 during the month and represents in part, the shipment and storage of cotton, wool, wheat and other Fall crops.

Robert H. Bean, Executive Secretary of the American Acceptance Council also has the following to say in his survey made public Oct. 16:

The Sept. 30 total of $539,420,386 was $175,728,298 less than the volume of bills outstanding on the corresponding date in 1933.

Outside of warehouse credits, the only other classified gain for the month was in the volume of import acceptances, which total went up $5,370,016. Acceptances created for the purpose of financing exports continued to decline as it has steadily since January, going off in September $2,104,249. Acceptances created for the purpose of financing goods stored in or shipped between foreign countries went off $3,521,904. This total of foreign acceptances now stands at $137,311,085, or approximately 25% of the total outstanding in the Spring of 1931. Domestic credit acceptances and acceptances for the purpose of creating dollar exchange were only slightly changed in volume during the month.

Practically all of the increase in volume was reported by banks in the New York Federal Reserve District. The only other District showing any marked change was the Chicago District which reported a substantial drop of $4,100,000.

The bill market had slightly more activity during September with some promise of slightly firmer rates. The movement of bills was accelerated, although at the month end the position of the accepting banks with respect to their bill holdings was practically the same as in the previous month.

On Sept. 30, reporting accepting banks were holding $267,773,137 of their own bills and $235,358,739 of other banks bills, a total of $503,131,876 which was $20,000,000 above the total holdings at the end of August or only slightly more than the total increase in the outstanding volume.

Detached statistics supplied by Mr. Bean follow.

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Sept.* 29 1934	*Aug.* 31 1934	*Sept.* 30 1933
1	$32,769,093	$32,664,021	$44,193,325
2	432,806,015	411,103,738	577,544,268
3	13,202,994	13,655,261	14,266,558
4	2,751,343	3,106,481	2,368,265
5	609,795	716,219	644,918
6	5,944,077	4,631,856	5,908,810
7	23,172,196	27,262,973	38,509,005
8	1,353,110	1,340,503	2,210,841
9	3,093,516	2,976,066	5,000,915
10	585,000	610,000	800,000
11	1,133,960	591,725	3,509,228
12	21,999,387	21,343,875	20,192,551
Grand total	$539,420,386	$520,002,718	$715,148,684
Increase for month	19,417,668	----------	----------
Decrease for year	----------	----------	175,728,298

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Sept. 29 1934	*Aug.* 31 1934	*Sept.* 30 1933
Imports	$93,878,917	$88,508,901	$103,206,049
Exports	137,600,018	139,704,267	170,757,359
Domestic shipments	8,704,304	8,237,090	14,594,020
Domestic warehouse credits	157,769,243	137,838,083	222,758,916
Dollar exchange	4,156,819	4,247,544	4,363,110
Based on goods stored in or shipped between foreign countries	137,311,085	140,832,989	199,469,230

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCT. 15 1934.

Days	*Buying Rate*	*Selling Rate*	*Days*	*Buying Rate*	*Selling Rate*
30	¼%	3/16%	120	⅜%	¼%
60	¼%	3/16%	150	½%	⅜%
90	¼%	3/16%	180	½%	⅜%

HOLC Bonds to be Offered by Syndicate of Private Investment Bankers—Offering of $50,000,000 of 3% Bonds Expected Next Week—Will Constitute New Financing

What is termed a type of investment offering unique to the American security market in recent years will be made early next week when a nation-wide group of private investment bankers headed by Field, Glore & Co., of New York and Chicago, will place on the market a substantial block of Home Owners' Loan Corp. 3% bonds, which are guaranteed as to both principal and interest by the United States Government. It is expected that the first block to be placed on the market will approximate $50,000,000, said an announcement issued in the matter, it added:

Its main purpose, it is understood, is to create a broader market for the bonds than now exists, due to the fact that the investing public has not yet become familiar with this new type of Government obligation.

This offering constitutes new financing to provide cash for the corporation in making payments on property repairs, past due taxes, appraisal fees and similar items involved in the refinancing of home mortgage loans and for other corporate purposes. Approximately 10% of the average amount of each refunding loan made by the corporation calls for cash payment for such purposes. The total volume of loans so far made by the corporation exceeds $1,700,000,000 in bonds. The amount of bonds which the corporation is authorized to issue is limited to $3,000,000,000, and loans to home owners are now being made at the rate of more than $40,000,000 each week.

The offering represents an outstanding instance of co-operation between the Federal Government and investment bankers in the distribution of a Government obligation.

Compilation of Capital, Surplus, Resources, &c., of State and National Banks by R. N. Sims of National Association of Supervisors of State Banks—Deposits in State Banks 34% in Excess of National Institutions

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, at their 33rd annual convention Oct. 18, submitted to the Association a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the United States, together with totals of these items of the National banks, and all covering as of June 30 1934. The report of Secretary Sims, it is claimed, covers the only available accurate and detailed data of State banking institutions comparable with the report of the Comptroller of the Currency which covers the National banks. In presenting the statement Mr. Sims stated:

This report is made up from the figures covering the close of business on June 30 1934. The figures are very gratifying when we consider the most distressing conditions which have confronted the business of the whole world during the last several years.

On June 30 1934, there was a total of 16,325 banks, of which 10,903 were State banks and 5,422 were National banks, and in round numbers a total capital, surplus and undivided profits of $7,401,364,401, total deposits of $46,739,827,858, and total resources of $56,522,771,428. Total capital, surplus and undivided profits of all banks were $244,639,408 above; total deposits of all banks were $3,294,625,978 above; and total resources were $2,493,598,435 above figures of June 30 1933.

On June 30 1934, in round numbers, the capital, surplus and undivided profits of the State banks were $4,551,204,401, and of the National banks $2,850,160,000, showing the capital resources of the State banks to be 59% in excess of the National banks. The deposits of the State banks were $26,807,167,858, and of the National banks $19,932,660,000, showing the deposits of the State banks 34% in excess of the National banks. The total resources of the State banks were $32,621,179,428, and the National banks $23,901,592,000, showing the resources of the State banks 36% in excess of the National banks.

Despite the increase in resources, there was a decrease of 1,075 in the number of our banks for the year; of this, 610 were State banks and 465 National banks, a decrease of approximately 5% in State banks and 8% in National banks.

Federal Reserve Banks

Total resources of all member Federal Reserve banks on June 30 1934, were $37,430,869,000.

Total resources of the 5,422 National banks on June 30 1934, were $23,901,592,000, or 64% of total; an average of $4,408,261 per bank.

Total resources of the 958 State member banks June 30 1934, were $13,529,275,000, or 36% of total; an average of $14,122,416 per bank.

Commenting on the above figures Mr. Sims said:

These figures show how well the banks of our country are recovering from the storm of depression and emphasize the important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

Both classes of banks perform equally useful and necessary functions and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

I paraphrase what I said last year, i.e., "There is so much talk about a Unit System of banking in this country that I believe a word of warning is necessary here. The total resources of State banks have been materially decreased by the conversion of State banks to the National System, but the preponderating volume of State bank resources as late as June 30 1934, must warn our National authorities that banking legislation should be cautiously pursued to guard against injury to this great element of our financial structure, and a possible grave disruption of our business affairs."

The detailed statement follows:

STATEMENT SHOWING AGGREGATE RESOURCES, &C., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &C., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES. BY R. N. SIMS, SECRETARY-TREASURER NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NEW ORLEANS, LA.

States	Date of Report	No. of Institutions	Capital	Surplus	Undivided Profits	Capital, Surplus and Undivided Profits	Deposits, Incl. Certified and Cashiers' Checks	Loans and Discounts	Bonds, Stocks, Securities, &c.	Total Resources
			$	$	$	$	$	$	$	$
Alabama	6-30-34	146	8,709,850.38	2,785,396.13	927,069.00	12,422,315.51	45,023,059.51	26,539,537.91	14,373,704.38	63,498,736.83
Arizona	6-30-34	9	2,175,000.00	871,185.44	392,193.84	3,438,379.28	29,794,193.47	10,613,074.13	11,674,255.79	33,251,584.43
Arkansas	6-30-34	189	8,342,650.00	1,668,093.11	952,922.70	10,963,665.81	41,756,413.41	23,434,332.13	12,861,014.79	57,423,950.48
California	6-30-34	160	80,542,490.00	32,428,897.56	13,218,293.93	126,189,681.49	887,750,648.85	487,410,676.40	453,164,404.36	1,170,281,224.28
Colorado	6-30-34	89	3,767,500.00	1,614,623.55	1,273,124.99	6,655,248.54	37,251,596.58	14,845,613.43	13,778,802.57	44,850,632.05
Connecticut	6-30-34	147	22,773,706.42	65,707,746.87	33,205,733.35	121,687,186.64	884,557,361.50	535,004,853.79	333,646,376.54	1,012,335,569.92
Delaware	6-30-34	42	11,405,650.00	20,572,923.11	3,418,478.62	35,397,051.73	115,752,335.03	68,723,075.94	59,633,033.86	157,506,212.90
Florida	6-30-34	105	6,379,364.80	2,505,988.36	658,282.11	9,543,635.27	45,432,896.09	12,000,617.34	21,753,048.84	56,910,121.09
Georgia	6-30-34	226	17,584,950.00	7,031,762.40	2,591,076.44	27,207,788.84	83,046,988.17	55,706,689.24	20,169,223.54	114,631,589.92
Idaho	6-30-34	58	2,810,000.00	622,900.00	405,684.21	3,838,584.21	31,739,247.79	9,717,962.64	14,672,716.72	38,183,735.04
Illinois	6-30-34	615	74,837,550.00	28,769,349.01	9,341,420.85	112,948,319.86	711,256,347.48	274,353,929.99	400,498,922.81	915,901,367.57
Indiana	6-30-34	400	29,849,400.00	14,316,877.85	3,954,314.16	48,120,592.01	258,820,322.66	136,001,860.30	84,600,718.44	312,503,439.84
Iowa	6-30-34	487	20,538,000.00	6,836,637.56	4,942,688.32	32,317,325.88	225,496,141.56	100,348,776.23	75,772,987.64	259,014,402.23
Kansas	6-30-34	557	17,003,000.00	7,168,678.47	2,104,434.77	26,276,113.84	134,498,182.34	65,946,226.51	38,831,840.54	164,345,090.85
Kentucky	6-30-34	346	26,452,200.00	10,352,410.14	2,064,259.35	38,868,869.49	165,916,946.73	120,381,392.63	57,279,888.46	239,624,124.68
Louisiana	6-30-34	121	12,939,930.00	3,475,059.50	1,133,924.74	17,548,914.24	77,262,510.45	40,002,719.64	28,472,835.08	98,636,048.20
Maine	6-30-34	66	7,281,600.00	11,067,495.53	7,621,884.50	25,970,980.03	187,647,344.10	79,880,947.18	112,358,342.68	229,064,604.34
Maryland	6-30-34	141	31,610,420.00	39,507,102.68	11,002,417.88	82,119,940.56	429,470,013.95	187,457,857.10	236,037,003.06	530,803,033.54
Mass.:										
Trust cos.	12-30-33	504	36,496,000.00	173,077,064.00	92,364,430.00	301,937,494.00	2,913,946,890.00	1,848,627,204.00	1,051,884,807.00	3,258,961,844.00
Other bks.	6-30-34									
Michigan	6-30-34	309	39,689,950.00	7,362,565.48	3,375,226.56	50,427,742.04	347,607,135.99	74,762,018.26	207,015,886.82	423,824,561.17
Minnesota	6-30-34	480	16,218,100.00	4,454,889.00	3,603,200.00	24,276,189.00	194,972,025.00	76,497,014.00	93,694,058.00	220,697,864.00
Mississippi	6-30-34	212	12,656,600.00	2,416,273.05	851,010.99	15,923,884.04	79,832,663.21	35,792,267.90	30,755,743.15	99,453,128.28
Missouri	6-30-34	676	70,510,800.11	21,696,816.99	8,661,643.86	100,869,260.96	551,689,060.37	223,073,202.19	264,634,887.43	680,456,109.80
Montana	6-30-34	81	5,437,000.00	1,198,171.39	485,986.26	7,121,157.65	39,790,609.55	14,248,503.00	16,828,632.54	47,444,264.31
Nebraska	6-30-34	328	8,509,500.00	2,217,659.29	1,006,942.39	11,734,101.68	64,806,620.62	26,299,166.08	16,605,147.31	77,131,058.98
Nevada	6-30-34	7	295,000.00	105,450.54	101,986.23	502,436.77	38,279,995.16	1,324,055.38	1,449,785.63	4,372,029.04
New Hamps.	6-30'34	61	986,800.00	15,880,039.15	7,802,774.77	24,669,613.92	198,245,257.44	82,438,566.98	140,622,244.90	223,060,811.88
New Jersey	3- 5-34	200	79,262,984.46	80,038,519.54	11,969,550.09	171,271,054.09	1,082,610,379.84	320,809,092.38	804,365,387.65	1,359,819,409.97
New Mexico	6-30-34	19	640,000.00	154,000.00	36,188.61	830,188.61	5,593,997.96	2,215,435.38	2,109,255.43	6,446,539.57
New York	6-30-34	462	640,242,009.36	1,310,362,744.53	237,196,320.71	2,187,801,074.60	12,157,318,499.89	6,463,488,651.38	5,339,204,611.26	14,605,143,471.34
No. Carolina	6-30-34	182	15,676,692.14	6,798,826.26	2,286,635.93	24,762,154.33	179,619,701.94	68,389,113.26	70,081,985.35	210,972,995.65
No. Dakota	6-30-34	144	2,650,000.00	1,016,802.89	111,230.36	3,778,033.25	15,661,812.71	10,197,010.82	4,367,246.64	21,184,289.27
Ohio	6-25-34	475	65,097,334.00	30,038,163.00	8,583,062.00	103,718,559.00	946,277,967.00	512,795,674.00	344,152,381.00	1,125,251,025.00
Oklahoma	6-30-34	203	4,275,000.00	1,086,871.92	1,679,279.95	7,041,151.87	39,878,056.78	13,620,344.96	32,865,587.85	47,240,095.00
Oregon	6-30-34	58	2,807,000.00	1,325,189.24	296,547.89	4,428,737.13	26,896,113.67	11,840,597.20	10,091,194.33	31,729,503.70
Pennsylvania	6-30-34	423	143,934,682.72	289,261,864.59	43,030,176.73	476,226,724.04	1,911,427,220.18	850,162,513.97	1,224,310,671.53	2,650,071,631.32
Rhode Island	6-30-34	23	12,005,000.00	27,278,918.33	17,550,983.61	56,834,901.94	368,379,612.05	161,435,110.58	220,044,719.10	430,664,290.16
So. Carolina	6-30-34	135	4,830,322.35	1,415,063.95	1,216,233.91	7,461,620.21	49,579,402.55	18,639,222.52	18,182,589.74	64,215,438.30
So. Dakota	6-30-34	148	5,057,000.00	946,705.68	1,342,037.96	7,335,743.64	28,318,936.74	14,337,040.19	8,249,963.00	35,821,250.93
Tennessee	6- 5-34	258	13,179,712.62	*6,358,675.28	----------	19,538,387.90	81,343,441.50	58,206,745.22	18,121,877.28	125,068,058.90
Texas	6-30-34	474	27,421,000.00	6,084,896.80	2,876,957.14	36,382,853.94	133,913,370.02	63,454,249.29	44,008,833.75	180,494,251.46
Utah	6-30-34	46	7,588,000.00	2,022,132.61	825,294.04	10,435,426.65	56,001,575.01	24,248,372.66	23,270,195.05	67,556,720.42
Vermont	6-30-34	55	16,356,000.00	1,611,701.09	1,046,262.17	19,013,963.26	131,691,045.10	80,302,733.49	52,966,155.97	164,988,219.41
Virginia	6-30-34	198	22,138,855.00	7,133,532.64	2,605,195.45	31,877,583.09	154,817,898.22	104,256,791.90	42,123,247.80	197,146,495.69
Washington	6-30-34	139	8,129,500.00	5,782,743.67	2,099,818.22	16,012,061.89	132,628,757.14	58,185,681.28	54,697,124.28	151,735,688.64
West Virginia	6-30-34	102	11,985,300.00	7,152,288.63	1,689,288.06	20,826,876.69	105,705,643.18	64,339,373.96	31,568,491.47	132,612,839.49
Wisconsin	6-30-34	546	30,425,500.00	8,574,216.70	8,359,004.23	47,358,720.93	283,838,225.34	153,962,777.46	114,887,216.20	352,052,798.09
Wyoming	6-30-34	37	1,626,100.00	807,700.00	97,226.97	2,531,026.97	12,900,414.29	7,874,767.88	3,177,892.50	15,713,333.24
(Territory of Hawaii)	6-30-34	14	10,305,340.00	*6,455,744.40	----------	16,761,084.40	81,122,980.21	49,138,690.90	33,933,973.71	111,083,943.11
Totals (avge. date)	6-30-34	10,903	1,701,426,345.36	2,287,419,357.91	562,358,698.45	4,551,204,401.72	26,807,167,858.33	13,743,332,131.00	12,309,850,913.77	32,621,179,428.31
Comptrol'r's report (National bks.)	6-30-34	5,422	1,738,792,000.00	854,057,000.00	257,311,000.00	2,850,160,000.00	19,932,660,000.00	7,697,743,000.00	9,348,553,000.00	23,901,592,000.00
Exc's of State bks. insts.		5,481		1,433,362,357.91	305,047,698.45	1,701,044,401.72	6,874,507,858.33	6,045,589,131.00	2,961,297,913.77	8,719,587,428.31
Totals—										
State banks	6-30-19	21,028	1,307,888,585.00	1,332,891,448.86	258,882,640.87	2,899,662,677.73	21,632,822,011.81	12,257,134,526.40	8,497,523,011.46	25,965,675,836.30
State banks	6-30-20	21,923	1,595,243,703.89	1,450,494,206.82	295,274,641.47	3,341,012,552.18	23,954,838,611.35	15,334,616,394.62	8,235,427,676.40	29,191,455,648.43
State banks	3-10-21	22,705	1,734,909,385.20	1,533,327,012.84	318,844,745.52	3,587,081,143.56	23,780,750,818.50	15,449,134,595.23	8,877,828,333.49	29,412,657,029.83
State banks	3-10-22	22,302	1,794,110,615.82	1,584,458,465.10	319,108,843.39	3,700,677,924.31	23,510,877,185.07	14,108,585,847.71	9,414,104,361.97	28,808,553,358.84
State banks	4- 3-23	22,084	1,855,237,769.73	1,450,746,035.80	335,458,195.93	3,641,444,001.50	27,013,525,116.92	15,547,076,777.07	7,438,708,895.68	32,081,329,235.59
State Banks	3-31-24	21,350	1,915,334,597.03	1,547,908,798.76	346,360,002.62	3,809,603,398.41	28,402,756,641.94	16,264,679,542.27	8,055,053,931.93	33,641,174,127.53
State Banks	4- 6-25	21,122	1,990,525,694.76	1,652,290,607.72	386,578,187.34	4,029,394,489.82	31,114,361,942.13	15,836,362,018.96	8,471,967,470.89	36,679,382,463.73
State Banks	4-12-26	20,289	2,065,024,071.43	1,798,466,761.53	424,871,070.13	4,288,361,903.09	34,116,035,973.16	18,832,589,370.81	9,368,247,394.43	39,105,787,890.95
State Banks	3-23-27	19,597	2,146,819,043.02	1,949,198,673.96	451,252,333.91	4,547,270,050.89	34,662,024,564.17	18,975,015,724.66	9,910,820,131.68	40,046,661,611.28
State Banks	2-28-28	18,965	2,184,487,497.14	2,091,822,178.98	462,974,328.31	4,739,284,004.43	34,435,434,860.78	19,374,343,741.27	10,644,546,769.40	41,865,784,224.54
State Banks	3-27-29	18,357	2,018,061,210.99	3,000,462,075.48	555,378,055.37	5,573,901,341.84	35,737,701,757.28	24,787,946,990.65	11,473,648,518.46	43,644,840,001.44
State Banks	3-27-30	17,298	2,166,931,918.96	3,447,454,292.36	549,789,244.99	6,164,175,456.31	35,805,022,535.40	25,139,287,003.42	10,875,944,008.73	44,690,068,270.82
State Banks	3-25-31	15,865	1,998,703,493.43	3,421,015,492.83	530,874,750.17	5,950,593,736.43	34,266,559,658.12	22,794,530,611.00	11,804,090,092.22	42,686,420,579.72
State Banks	12-31-31	13,882	1,791,643,006.77	3,030,422,391.17	409,324,369.65	5,231,389,767.59	30,969,845,615.59	15,344,574,234.94	9,540,471,533.74	38,468,264,964.10
State Banks	6-30-33	11,513	1,447,040,110.46	2,282,256,186.51	617,705,696.21	4,347,001,993.18	25,642,739,879.95	11,270,099,320.13	9,381,023,262.83	31,727,245,993.28
State Banks	6-30-34	10,903	1,701,426,345.36	2,287,419,357.91	562,358,698.45	4,551,204,401.72	26,807,167,858.33	13,743,332,131.00	12,309,850,913.77	32,621,179,428.31
Nat'l Banks	6-30-19	7,785	1,118,603,000.00	872,226,000.00	372,649,000.00	2,363,478,000.00	15,924,865,000.00	10,588,801,000.00	5,047,521,000.00	20,799,550,000.00
Nat'l Banks	6-30-20	8,030	1,224,166,000.00	986,384,000.00	411,525,000.00	2,622,075,000.00	17,155,421,000.00	12,396,900,000.00	4,498,771,000.00	22,196,737,000.00
Nat'l Banks	2-21-21	8,143	1,273,205,000.00	1,029,406,000.00	431,204,000.00	2,733,815,000.00	15,478,354,000.00	11,680,837,000.00	4,028,059,000.00	20,307,651,000.00
Nat'l Banks	3-10-22	8,197	1,289,528,000.00	1,036,184,000.00	508,560,000.00	2,834,272,000.00	15,390,438,000.00	11,293,874,000.00	4,118,160,000.00	19,815,402,000.00
Nat'l Banks	4- 3-23	8,229	1,319,144,000.00	1,067,652,000.00	486,172,000.00	2,872,968,000.00	17,036,281,000.00	11,679,621,000.00	5,041,122,000.00	21,612,713,000.00
Nat'l Banks	3-31-24	8,115	1,335,572,000.00	1,073,363,000.00	507,905,000.00	2,916,840,000.00	17,508,606,000.00	11,963,102,000.00	5,005,950,000.00	22,062,888,000.00
Nat'l Banks	4- 6-25	8,016	1,361,444,000.00	1,106,544,000.00	490,457,000.00	2,958,445,000.00	19,382,947,000.00	12,480,246,000.00	5,753,440,000.00	23,832,463,000.00
Nat'l Banks	4-12-26	8,009	1,410,434,000.00	1,188,704,000.00	500,519,000.00	3,109,657,000.00	20,175,798,000.00	13,312,259,000.00	6,074,916,000.00	24,893,665,000.00
Nat'l Banks	3-23-27	7,828	1,460,491,000.00	1,239,810,000.00	519,670,000.00	3,219,971,000.00	20,912,209,000.00	13,660,302,000.00	6,323,680,000.00	25,699,147,000.00
Nat'l Banks	3-28-28	7,734	1,537,214,000.00	1,330,096,000.00	558,647,000.00	3,425,957,000.00	22,279,082,000.00	14,411,603,000.00	7,080,900,000.00	27,573,687,000.00
Nat'l Banks	3-27-29	7,575	1,633,271,000.00	1,528,326,000.00	538,744,000.00	3,700,341,000.00	22,872,880,000.00	14,862,183,000.00	7,070,755,000.00	29,021,912,000.00
Nat'l Banks	3-27-30	7,316	1,704,408,000.00	1,553,544,000.00	541,195,000.00	3,799,147,000.00	21,649,978,000.00	14,658,696,000.00	6,555,672,000.00	27,348,498,000.00
Nat'l Banks	3-25-31	6,935	1,716,251,000.00	1,529,896,000.00	532,759,000.00	3,778,909,000.00	22,344,166,000.00	13,729,109,000.00	7,662,377,000.00	28,126,467,000.00
Nat'l Banks	12-31 31	6,373	1,621,449,000.00	1,381,612,000.00	351,597,000.00	3,354,658,000.00	19,244,347,000.00	11,926,828,000.00	7,201,425,000.00	24,662,286,000.00
Nat'l Banks	6-30-33	5,887	1,633,525,000.00	940,598,000.00	235,600,000.00	2,809,723,000.00	17,802,462,000.00	8,116,972,000.00	7,371,631,000.00	22,301,925,000.00
Nat'l Banks	6-30-34	5,422	1,738,792,000.00	854,057,000.00	257,311,000.00	2,850,160,000.00	19,932,660,000.00	7,697,743,000.00	9,348,553,000.00	23,901,592,000.00

All banking institutions of the United States on June 30 1934, show:

Total banks ---------- 16,325

Total capital, surplus and undivided profits ---------- $7,401,364,401.72

Total deposits ---------- $46,739,827,858.33

Total resources ---------- 56,522,771,428.31

* Includes undivided profits.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Oct. 24, 1934

Announcement of a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, to be dated Oct. 24, 1934, was made on Oct. 18 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, it was stated, will mature on April 24, 1935 and on the maturity date the face amount will be payble without interest. The bills will be sold on a discount basis to the highest bidders and the accepted bids will be used in part to retire an issue of similar securities amounting to $50,040,000 which matures on Oct. 24. Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday Oct. 22. Tenders will not be received at the Treasury Department, Washington. In his announcement of Oct. 18 Secretary Morgenthau also said:

They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must ge expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 22, 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 24, 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $75,248,000 Accepted to Offering of $75,000,000 or Thereabouts of 182-day Treasury Bills Dated Oct. 17 1934—$237,719,000 Received—Average Rate 0.21%.

Tenders to an offering of $75,000,000 or thereabouts of 182-day Treasury bills were received at the Federal Reserve banks and the branches thereof to 2 p. m., Eastern Standard Time, Oct. 12. The bills are dated Oct. 17 1934 and mature on April 17 1935. On the maturity date the face amount will be payable without interest. The offering was announced on Oct. 11 by the Secretary of the Treasury, Henry Morgenthau Jr. In an announcement issued Oct. 16, with regard to the bids received to the offering, Secretary Morgenthau said:

The total amount applied for was $237,719,000, of which $75,248,000 was accepted. The accepted bids ranged in price from 99.909, equivalent to a rate of about 0.18% per annum, to 99.889, equivalent to a rate of about 0.22% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.894 and the average rate is about 0.21% per annum on a bank discount basis.

The last previous offering of Treasury bills, dated Oct. 10, sold at an average rate of about 0.24%. Other recent offerings sold at rates 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). The accepted bids to the bills dated Oct. 17 were used in part to retire an issue of similar securities in amount of $50,033,000 which matured on Oct. 17. Secretary Morgenthau's announcement of the offering of Oct. 11 said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tenders must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 15 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 17 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereinafter imposed by the United States or any of its possessions.

Oct. 27 Final Day to Exchange HOLC 4% Bonds for Fully Guaranteed 3% Bonds—Extension of Time by Corporation Not Permissible.

In urging holders of Home Owners' Loan Corporation 4% bonds, series of 1933-51, to convert without delay their holdings to 3% bonds, series A, 1952, the Corporation on Oct. 16 cited that it has no power to extend the period, ending Oct. 27, within which the conversion must be effected. "This period," the Corporation stated, "was set by Congress, and the HOLC has no authority to extend it even in exceptional cases." The statement continued:

The 3% bonds are unconditionally guaranteed by the Government as to principal and interest, whereas the 4s are guaranteed as to interest only.

Any holder of 4% bonds may effect the exchange by presenting them at his bank for forwarding to the Federal Reserve Bank of the District, which in turn will handle the exchange with the Treasury Department and ship the 3% bonds to the owner in care of his bank. An adjustment of interest will be paid by the holder.

According to Washington press advices, Oct. 16, it was reported that approximately $600,000,000 of 4% HOLC bonds are outstanding in the hands of individuals and institutions throughout the country. Incident to the issuance of the statement by the HOLC the New York Federal Reserve Bank on Oct. 17 issued the following circular:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1457 Oct. 17 1934]

Conversion of Home Owners' Loan Corporation Bonds

To All Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned:

At the request of the Home Owners' Loan Corporation, Washington, D. C., notice is hereby given that the period within which HOLC 4% bonds, series of 1933-51, may be presented for conversion into HOLC 3% bonds, series A, 1952, will expire at the close of business on Oct. 27 1934.

Accordingly, HOLC 4% bonds, series of 1933-51, may be presented for conversion to Federal Reserve Bank of New York as fiscal agent of the HOLC at any time prior to the close of business on Oct. 27 1934, and copies of Form G. B. 268.1, which should accompany any bonds presented for such conversion, will be furnished by this Bank upon request.

GEORGE L. HARRISON, *Governor*.

The issuance of the 3% bonds of the Corporation for those bearing the 4% rate was referred to in our issue of July 7, page 46.

Third Call for Redemption Before Maturity of Fourth Liberty Loan 4¼% Bonds of 1933-38—$1,870,000,000 Called for April 15 1935

Fourth Liberty Loans 4¼% bonds of 1933-38 in amount of approximately $1,870,000,000 have been called for redemption not later than April 15 1935, the call being announced on Oct. 12, by Henry Morgenthau Jr., Secretary of the Treasury. This is the third call for redemption before maturity of the 4¼% Liberty Loan bonds and involves bonds bearing serial numbers ending in the digit 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively). Secretary Morgenthau indicated that it is probable that prior to April 15 1935 the holders of the called Liberties will be offered the privilege of exchanging the bonds for other interest-bearing obligations of the United States.

In his announcement of Oct. 12 Secretary Morgenthau had the following to say as to the two previous calls for redemption of the Liberty Loan bonds:

One year ago approximately $6,268,000,000 of the Fourth 4¼s were outstanding. On Oct. 12 1933, about $1,880,000,000 of the bonds were called for redemption on April 15 1934 and on April 13 1934, about $1,250,000,000 were called for redemption on Oct. 15 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about $2,750,000,000 of the bonds of this loan have been exchanged for other interest-bearing obligations of the United States, while about $380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The first call, referred to in our issue of Oct. 14 1933, pages 2737-2738, provided for the redemption on April 15 1934 of Liberty bonds of the 1933-38 issue bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. At the time of the issuance of the first call the Treasury offered an issue of Treasury bonds of 1943-45 for which the called Liberty bonds were permitted to be exchanged. The Treasury bonds were dated Oct. 15 1933, bearing interest at the rate of 4¼% to Oct. 15 1934 and 3¼% thereafter. Liberty Loan bonds affected by the second call were those bearing serial numbers the final digit of which was 8, or 2, such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter H, or B, respectively. On Sept. 15

1934 the Treasury offered 3¼% Treasury bonds of 1944-46 and 2½% Treasury notes of series D-1938, in exchange for the Fourth Liberties included in the second call. Reference to this call was made in our issue of April 21 1934, page 2670.

In announcing the latest call on Oct. 12, Secretary Morgenthau said that interest on the called bonds will cease on April 15 1935. Holders are asked to present the called bonds well in advance of April 15 1935, but not before March 15 1935. Regarding the drawing of the numbers, in the case of the present called bonds, a Washington dispatch Oct. 12, to the New York "Times" noted:

Secretary Morgenthau, in the presence of a few of his associates, drew from a glass the slips containing the numbers. He smiled as he then said: "That's about all there is to it."

Following is the announcement issued Oct. 12 by Secretary Morgenthau:

Secretary of the Treasury Morgenthau to-day announced that approximately $1,870,000,000 of the outstanding 4¼% Fourth Liberty Loan bonds of 1933-38 have been called for redemption on April 15 1935. The bonds included in this third call for partial redemption are those bearing serial numbers ending in the digit 5, 6 or 7.

One year ago approximately $6,268,000,000 of the Fourth 4¼s were outstanding. On Oct. 12 1933, about $1,880,000,000 of the bonds were called for redemption on April 15 1934 and on April 13 1934, about $1,250,000,000 were called for redemption on Oct. 15 1934. Accordingly one-half the outstanding Fourth Loan was included in the first two calls. Through refunding during the past year about $2,750,000,000 of the bonds of this loan have been exchanged for other interest-bearing obligations of the United States, while about $380,000,000 of the bonds included in the first two calls either have been paid or will be paid in cash.

The Secretary invites the attention of holders of the bonds included in the third call for redemption to the fact that interest on such bonds will cease on April 15 1935, and states that it is probable that prior to that date the holders may be offered the privilege of exchanging their called bonds for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

Fourth Liberty Loan 4¼% Bonds of 1933-38

Notice of Third Call for Partial Redemption Before Maturity

To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38 *and Others Concerned:*

Public notice is hereby given:

1. All outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) bearing serial numbers the final digit of which is 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively), are hereby called for redemption on April 15 1935, on which date interest on such bonds called for redemption will cease.

2. This third call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this third call for partial redemption.

Holders of Fourth 4¼s now called for redemption on April 15 1935, may, in advance of that date, be offered the privilege of exchanging their third-called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Full information regarding the presentation and surrender of Fourth 4¼s under this call is given in Department Circular No. 525, dated Oct. 12 1934.

HENRY MORGENTHAU JR.,
Secretary of the Treasury

Treasury Department,
Washington, Oct. 12 1934.

Fourth 4¼s bearing serial numbers ending in 1, 2, 8, 9 or 0, have heretofore been called for redemption.

Treasury Department Circular No. 525, bearing on the third call for partial redemption of the Liberty Loan bonds, follows:

PARTIAL REDEMPTION BEFORE MATURITY OF FOURTH LIBERTY LOAN BONDS—THIRD CALL

1934
Department Circular No. 525
Public Debt Service

TREASURY DEPARTMENT,
Office of the Secretary.
Washington, Oct. 12 1934

To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38, *and Others Concerned:*

I. Notice of Third Call for Partial Redemption Before Maturity of Fourth Liberty Loan 4¼% Bonds of 1933-38 (Fourth 4¼s)*

1. All outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s) bearing serial numbers the final digit of which is 5, 6 or 7 (such serial numbers in the case of permanent coupon bonds being prefixed by the corresponding distinguishing letter E, F or G, respectively), are hereby called for redemption on April 15 1935, on which date interest on such bonds called for redemption will cease.

2. This third call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this third call for partial redemption.

II. Transactions in Third-Called and Uncalled Bonds

1. The bonds included in the third call for partial redemption on April 15 1935, are hereby designated third-called Fourth 4¼s.

2. The Treasury Department, and the Federal Reserve banks, as fiscal agents of the United States, will observe the division of Fourth 4¼s into four classes, first-called, second-called, third-called, and uncalled bonds.† Hereafter, in all transactions affecting third-called and uncalled Fourth 4¼s: (1) only bonds falling within the class third-called will be issued upon exchange or transfer of third-called bonds, and (2) only bonds falling within the class uncalled will be issued upon exchange or transfer of uncalled bonds. Exchanges or transfers as between third-called and uncalled Fourth 4¼s will not be permitted. Denominational exchanges of coupon bonds within the class third-called will terminate on April 15 1935. Transfers and exchanges of registered bonds within the class third-called will terminate on March 15 1935, the date of the closing of the transfer books.

3. Pursuant to the provisions of Treasury Department Circular No. 121, dated Sept. 28 1918, the provisions of Treasury Department Circular No. 300, dated July 31 1923, prescribing regulations with respect to United States bonds and notes, as modified by Department Circulars No. 501, dated Oct. 12 1933, and No. 509, dated April 13 1934, are further modified to accord with the provisions of paragraph 2 of this section.

III. Payment or Exchange

1. *Payment of third-called bonds on April* 15 1935—Holders of third-called Fourth 4¼s will be entitled to have such bonds redeemed and paid at par on April 15 1935, with interest in full to that date. After April 15 1935, interest will not accrue on any such bonds included in the third call for partial redemption. (Instructions for presentation of such third-called bonds for redemption on April 15 1935, are set forth in Sec. IV and V of this circular.)

2. *Optional Exchange Offering*—Holders of third-called Fourth 4¼s may, in advance of April 15 1935, be offered the privilege of exchanging all or any part of their third-called bonds for other interest-bearing obligations of the United States, in which event due public notice will be given. Holders who desire to avail themselves of any exchange privilege, if and when offered, should watch for an announcement thereof, and should request their bank or trust company to notify them when information regarding any exchange offering is received. (In case of an exchange offering, instructions then given in the public announcement should be followed in presenting third-called bonds for exchange.)

IV. Redemption of Third-Called Fourth 4¼s

1. *Presentation and Surrender of Coupon Bonds*—Third-called Fourth 4¼s in coupon form should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, D. C., for redemption on April 15 1935. The bonds must be delivered at the expense and risk of holders (see paragraph 7 of this section) and should be accompanied by appropriate written advice (see Form P. D. 1416). Checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

2. Coupons dated April 15 1935, which become payable on that date, should be detached from any third-called Fourth 4¼s before such bonds are presented for redemption on April 15 1935, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to April 15 1935, must be attached to 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.z

3. *Presentation and Surrender of Registered Bonds*—Third-called Fourth 4¼s in registered form, must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, in accordance with the general regulations of the Treasury Department governing assignments, in the form indicated in the next paragraph hereof, and should thereafter be presented and surrendered to any Federal Reserve bank or branch, or to the Division of Loans and Currency, Treasury Department, Washington, D. C., for redemption on April 15 1935. The bonds must be delivered at the expense and risk of holders (see paragraph 7 of this section) and should be accompanied by appropriate written advice (see Form P. D. 1417). In all cases checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

4. If the registered holder of record, or an assignee holding under proper assignment from the registered holder of record, or a duly constituted representative of such registered holder or assignee, desires that payment of the principal be made to him, the bonds should be assigned to "The Secretary of the Treasury for redemption." In case it is desired to have payment of the registered bonds made to someone other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of ---------------" and in such case the name and address of the payee for whose account the redemption is to be made must be inserted. Assignments in this form must be completed before acknowledgment and not left in blank.

5. Assignment in blank, or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bond becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

6. Final interest due on April 15 1935, on any third-called Fourth 4¼s in registered form, will be paid by checks issued in regular course in the same manner as if such bonds had not been called for redemption.

7. *Transportation of Bonds*—Bonds presented for redemption under this circular must be delivered to a Federal Reserve bank or branch, or to the Treasury Department, Washington, D. C., at the expense and risk of the holder. Coupon bonds should be forwarded by registered mail insured, or by express prepaid. Registered bonds bearing restricted assignments may be forwarded by registered mail, but registered bonds bearing unrestricted assignments should be forwarded by registered mail insured or by express. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their

* Fourth 4¼s (temporary coupon, permanent coupon, and registered) are numbered serially beginning with No. 1 for each denomination; in the case of permanent coupon bonds each serial number is prefixed by a distinguishing letter, the letters A to K (omitting I) being used, which letters, in order, rotate with and correspond to the final digits from 1 to 0, respectively.

† First-called Fourth 4¼s (called for redemption on April 15 1934—Department Circular No. 501, dated Oct. 12 1933) bear serial numbers ending in 9, 0 or 1 (in the case of permanent coupon bonds preceded by the distinguishing letter J, K or A, respectively); second-called Fourth 4¼s (called for redemption on Oct. 15 1934—Department Circular No. 509, dated April 13 1934) bear serial numbers ending in 8 or 2 (in the case of permanent coupon bonds preceded by the distinguishing letter H or B, respectively); third-called Fourth 4¼s (called for redemption on April 15 1935) bear serial numbers ending in 5, 6 or 7 (in the case of permanent coupon bonds preceded by the distinguishing letter E, F or G, respectively); and uncalled Fourth 4¼s bear serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively).

z The final coupon attached to temporary coupon bonds became due on Oct. 15 1920. The holders of any such temporary bonds which are included in the third call for partial redemption on April 15 1935, will receive all past due interest from Oct. 15 1920, when the bonds are redeemed pursuant to such call. Any coupons now attached to any such temporary bonds should be detached and collected in regular course.

agents. Incorporated banks and trust companies are not agents of the United States under this circular.

V. Time of Presentation of Third-Called Fourth 4¼s for Redemption

1. In order to facilitate the redemption of third-called Fourth 4¼s on April 15 1935, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before March 15 1935. Such early presentation by holders, on and after March 15 1935, and well in advance of April 15 1935, will assure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department.

2. It will expedite redemption if bonds included in the third call for partial redemption are presented to Federal Reserve banks or branches, and not direct to the Treasury Department.

3. As hereinbefore provided: (1) coupons due April 15 1935, should be detached from any permanent coupon bonds included in the third call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and (2) final interest due on any registered bonds included in the third call for partial redemption will be paid by check issued in regular course. Accordingly, early presentation of bonds will not affect the payment of final interest due on April 15 1935.

VI. General Provisions

1. Any further information which may be desired regarding the partial redemption of third-called Fourth 4¼s under this circular may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Washington, D. C., where copies of the Treasury Department's regulations governing assignments may also be obtained.

2. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Important Note—Fourth 4¼s called for redemption on April 15 1935, should be presented well in advance of that date but not before March 15 1935, and the instructions given in this circular should be followed. If an exchange opportunity is afforded, and third-called Fourth 4¼s are to be presented for exchange, the instructions given in subsequent announcement should be followed. Information concerning the redemption of third-called Fourth 4¼s on April 15 1935, and information concerning an optional exchange if and when offered, may be obtained from the officers of banks and trust companies generally. As those banks and trust companies may offer their facilities in the matter of arranging redemption or exchange, it is suggested that holders of third-called Fourth 4¼s consult their own bank or trust company.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Figure for Sept. 30, $192,000,000 as Compared with $188,100,000 Aug. 31.

The Federal Reserve Bank of New York issued the following announcement on Oct. 18 showing, as of Sept. 30, the value of commercial paper outstanding:

Reports received by this Bank from commercial paper dealers show a total of $192,000,000 of open-market commercial paper outstanding on Sept. 30 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—		**1933—**		**1932—**	
Sept. 30	$192,000,000	Sept. 30	$122,900,000	Sept. 30	$110,100,000
Aug. 31	188,100,000	Aug. 31	107,400,000	Aug. 31	108,100,000
July 31	168,400,000	July 31	96,900,000	July 31	100,400,000
June 30	151,300,000	June 30	72,700,000	June 30	103,300,000
May 31	141,500,000	May 31	60,100,000	May 31	111,100,000
April 30	139,400,000	April 30	64,000,000	April 30	107,800,000
Mar. 31	132,800,000	Mar. 31	71,900,000	Mar. 31	105,606,000
Feb. 28	117,300,000	Feb. 28	84,200,000	Feb. 29	102,818,000
Jan. 31	108,400,000	Jan. 31	84,600,000	Jan. 31	107,902,000
1933—		**1932—**		**1931—**	
Dec. 31	$108,700,000	Dec. 31	$81,100,000	Dec. 31	$117,714,784
Nov. 30	133,400,000	Nov. 30	109,500,000	Nov. 30	173,684,384
Oct. 31	129,700,000	Oct. 31	113,200,000	Oct. 31	210,000 000

Receipts of Hoarded Gold During Week of Oct. 10, $886,076—$36,286 Coin and $849,790 Certificates

Figures issued by the Treasury Department on Oct. 15 indicate that gold coin and certificates amounting to $886,075.78 was received during the week of Oct. 10 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 10, amount to $104,138,009.80. The figures show that of the amount received during the week ended Oct. 10, $36,285.78 was gold coin and $849,790 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended Oct. 10 1934	$37,285.78	$839,990.00
Received previously	29,149,962.02	72,080,670.00
Total to Oct. 10 1934	$29,186,247.80	$72,920,660.00
Received by Treasurer's office:		
Week ended Oct. 10 1934	----------	$9,800.00
Received previously	252,802.00	1,768,500.00
Total to Oct. 10 1934	$252,802.00	$1,778,300.00

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—2,833,948 Fine Ounces During Week of Oct. 12

During the week of Oct. 12 a total of 2,833,948 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Oct. 15 by the Treasury Department showed that receipts since the order was issued and up to Oct. 12 total 96,278,341 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Oct. 15 shows that the silver was received at the various mints and assay offices during the week of Oct. 12 as follows:

	Fine Ounces		*Fine Ounces*
Philadelphia	12,296	New Orleans	432
New York	1,562,895	Seattle	2,596
San Francisco	1,254,827		
Denver	902	Total for week ended Oct. 12	2,833,948

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. 28 1934	2,550,303
Aug. 24 1934	26,088,019	Oct. 5 1934	2,474,809
Aug. 31 1934	12,301,731	Oct. 12 1934	2,833,948
Sept. 7 1934	4,144,157		
Sept. 14 1934	3,984,363		
Sept. 21 1934	8,435,920	Total	96,278,341

Treasury Purchases of Silver Totaled 609,475.44 Fine Ounces During Week of Oct. 12

According to figures issued Oct. 15 by the Treasury Department, 609,475.44 fine ounces of silver were received by the various United States mints during the week ended Oct. 12 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Oct. 12, 604,868.44 fine ounces were received at the San Francisco Mint and 4,607 fine ounces at the Denver Mint. During the previous week ended Oct. 5 the Department purchased 620,638.40 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
Jan. 5	1,157	June 1	295,511
Jan. 12	547	June 8	200,897
Jan. 19	477	June 15	206,790
Jan. 26	94,921	June 22	380,532
Feb. 2	117,554	June 29	64,047
Feb. 9	375,995	July 6	*1,218,247
Feb. 16	232,630	July 13	230,491
Feb. 23	322,627	July 20	115,217
Mar. 2	271,800	July 27	292,719
Mar. 9	126,604	Aug. 3	118,307
Mar. 16	832,808	Aug. 10	254,458
Mar. 23	369,844	Aug. 17	649,757
Mar. 30	354,711	Aug. 24	376,504
Apr. 6	569,274	Aug. 31	11,574
Apr. 13	10,032	Sept. 7	264,307
Apr. 20	753,938	Sept. 14	353,004
Apr. 27	436,043	Sept. 21	103,041
May 4	647,224	Sept. 28	1,054,287
May 11	600,631	Oct. 5	620,638
May 18	503,309	Oct. 12	609,475
May 25	885,056		

* Corrected figure.

The Treasury's statement of Oct. 15 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Oct. 12 of 14,831,000 fine ounces.

Treasury Collections of Delinquent Taxes Total $116,914,734 in First Eight Months of 1934—Gain of $29,000,000 Above Same 1933 Period Almost Pays Year's Cost

Delinquent tax collections between Jan. 1 and Aug. 31 of this year totaled $116,914,734, compared with $87,714,000 in the corresponding 1933 period and $124,800,000 in the entire year 1933, Treasury officials announced on Oct. 18. It was said that the drive against delinquent taxpayers will yield more than enough to defray a year's enforcement of the internal revenue laws. The officials pointed out that the increase of $29,000,000 for the first eight months of this year would come within $1,000,000 of paying a year's cost of all income tax collections.

The Treasury's campaign includes an effort to collect millions of dollars in alleged tax deficiencies from 100 corporations, of which almost half have denied that they owe the money.

Associated Press, Washington advices of Oct. 18, added the following regarding the tax drive:

The most recent move in the collecting campaign is to bring in taxes which the Treasury contends were avoided by recourse to a legal technicality.

The law permits corporations to divert profits into surplus rather than turn them into dividends on which taxes would have to be paid. However, such diversions must not exceed the "reasonable" needs of the business involved. On the basis of an allegation that the diversions have been excessive and aimed at evasion of tax payments, the Treasury is bringing action against scores of corporations, with tens of millions involved.

Another Associated Press dispatch from Washington on Oct. 18 said:

The move to plug what Treasury experts regard as tax loopholes became known last night. A tax deficiency of $17,199,797 was assessed against Fisher & Co. of Detroit. It is a holding concern for investments of the six Fisher brothers, for years powerful in the motor car business.

The Treasury is aiming especially at what it calls the transfer of profits to surplus for the purpose of avoiding surtax payments by stockholders.

It has levied penalties of 50% of net income on a long list of concerns. Among the alleged deficiencies cited are:

Matson Securities Co., San Francisco, $874,377 for 1930.

William de Mille, movie producer, $100,788.

Rands, Inc., Holding Company of W. C. Rands of Detroit, $1,047,999 for 1927-1930.

Delaware-Olmsted Co. of Wilmington, Del., which indirectly holds large investments in the Empire Power Corp. and the Long Island Lighting Co., $1,464,877 for 1930.

Treasury Segregates Seigniroage Arising from Issuance of Silver Certificates—Profit Classified Under Special Funds, as in Gold Program

Seigniorage resulting from the issuance of silver certificates by the Treasury against nationalized and open market silver will be listed by the Treasury as a special receipt in the same manner as increment resulting from devaluation of the gold dollar, according to an announcement by Secretary of the Treasury Morgenthau on Oct. 18. This statement was interpreted as indicating that the Government intended to follow a conservative policy in pursuing its silver program. The profit from the issuance of silver certificates will be accounted for in the daily Treasury statement, not under ordinary receipts of general and special funds, but as a separate figure under the same classification as trust funds and the increment on gold. Seigniorage from silver totaled $3,171,296 as of Oct. 16.

A Washington dispatch of Oct. 18 to the New York "Times" added the following regarding the Treasury policy in this regard:

This means that the profit on the issuance of silver certificates under the Silver Purchase Act will not be used at this time in meeting current expenditures. The expenditures will be met from current revenue, and to the extent expenditures exceed revenues, from money obtained by borrowings.

Gold Profits Held Separately

At the time of dollar devaluation on Jan. 31 1934 protest was raised by conservative interests that uncontrolled inflation might result if the profit was used to retire outstanding obligations or meet current outlays. To avert such danger $2,000,000,000 of the gold profit was segregated in the so-called stabilization fund and the remainder, now amounting to $812,143,374.31, has been "sterilized" as a "nest egg" for use only when more normal conditions prevail. The announcement to-day makes the same disposition of the seigniorage on silver.

It was explained that the step had been taken at this time as the issuance of silver certificates against bullion held in the Treasury up to the time purchases under the Silver Purchase Act began had been completed on Oct. 15. Outstanding silver certificates then totaled $579,702,950.

The latest figure available, that for Oct. 16, was $583,415,766, the difference of $3,712,807, representing chiefly the first certificates issued under acquirements of bullion under the Silver Purchase Act.

Revised Form Now Used

To present a clear picture of the treatment of the profit on gold and silver, the Treasury, as of June 16, revised the form of its daily statement to show the amount of seigniorage from silver acquired under the Silver Act of 1934, and also the amount of gold increment in the general fund balance segregated. On that date the item appeared as follows:

Balance of increment resulting from reduction in the weight of the gold dollar	$812,143,374.31
Seigniorage on silver	3,171,296.96
Working balance	1,153,300,525.46
Total net balance	$1,968,615,196.73

United States Supreme Court Refuses to Review Decision Against TWA in Air Mail Case—Upholds Postmaster General Farley in Cancellation of Contracts Last February

The United States Supreme Court on Oct. 15 refused to review a decision of the Second Circuit Court of Appeals, which had dismissed a suit brought by Transcontinenta and Western Air, Inc., in which the company had sought to nullify Postmaster General Farley's suspension of its air mail contract last February. The company had asked the Court to restrain Mr. Farley and Postmaster J. J. Kiely of New York from canceling the contract or interfering with its right to bid for future mail contracts. The Federal Court for the Southern District of New York ruled that the suit was in substance against the United States, and denied the motion for a temporary injunction and dismissed the bill for lack of jurisdiction. The Court of Appeals also dismissed the case for want of jurisdiction, and the Supreme Court refused to review that decision.

A Washington dispatch of Oct. 15 to the New York "Herald Tribune" outlined the arguments of the company as follows:

Transcontinental & Western Air, Inc., held one of the most important of the air-mail contracts under the Postoffice Department prior to the sweeping cancellation order of last winter. Its contract covered the central transcontinental route from New York to San Francisco. The company sought to enjoin cancellation but the lower courts, including the Circuit Court of Appeals for the Second Circuit, held the case must be dismissed because the Government could not be sued without its consent. Effect of to-day s ruling is to sustain that view. While the air-mail company can go into court and seek to recover, it is barred from a direct effort to test the action of the Postmaster General through injunction.

Asked to Define Citizen's Status

The company, in seeking a review, declared the citizen had the right to know what are the legal remedies for curbing "abuse" by the Government. "He has a right to know," said counsel for the company, "where he stands in his dealings with that Government, whether he is helpless as solemn agreements are brushed aside by an impatient official or whether a court of equity will stay the spoilative hand. Unless this is rendered intelligible, prudent men will shrink from dealing with their Government to the impairment and undermining of the public service."

The case commanded the more attention because the Postoffice Department is now probing the ocean-mail contracts and there is apprehension among shipping lines that Postmaster General Farley plans cancellation of many of them.

Col. Lindbergh Critizes "Blacklist" in Air-Mail Contract Cancellations—Other Witnesses Give Views on Future American Air Policy Before Federal Aviation Commission

Col. Charles A. Lindbergh, testifying, on Oct. 16, before the Federal Aviation Commission which is investigating all phases of aviation under Government control, declared that one of the most disturbing factors in American aviation had been Postmaster General Farley's ruling that no company whose officials participated in conferences for the allocation of air-mail routes would be permitted to bid for new contracts, following the cancellation last February, if such executives retained their positions. Col. Lindbergh termed this procedure the establishment of a "blacklist" which included "some of our oldest and some of our ablest leaders." He added that any charges against these men should be carried through to the proper courts or otherwise they should be cleared.

Mr. Farley, testifying before the Commission on Sept. 27, advocated the continuation of Federal air-mail subsidies for at least a few years longer, although he opposed the extension of such subsidies to companies not carrying air mail. On Oct. 3 Brig. Gen. William Mitchell, former Assistant Chief of the Air Corps, told the Commission that the report of the Baker Committee recommending reorganization of the Corps was misleading. He added that the recommendation for the creation of a General Headquarters Air Force would almost fatally impair the Army Air Service. Representatives of the National Association of State Aviation Officials appeared before the Commission on Oct. 11 to advocate the creation of a permanent Federal Aviation Commission as an independent organization to assemble information, hold public hearings in controversial matters, act in an advisory capacity to the President and Congress, and as a liaison group among the various aviation agencies.

Col. Lindbergh's testimony on Oct. 16 was summarized in part as follows in a Washington dispatch of that date to the New York "Herald Tribune":

Points made by Col. Lindbergh were:

A permanent aviation commission or similar body should be established to enforce regulations, which should be held to a minimum consistent with efficiency.

The major aviation companies should look forward to complete independence of subsidy in a few years.

The United States is ahead of all other countries in the technical development of commercial aviation, but is behind some other countries, especially England, in development of private flying.

Every city must have an airport or at least a place where planes can land.

Material improvement is needed in weather forcasting, especially in determining at what altitude ice forms.

Commercial planes are not an important reserve for war; more important is the maintenance of a trained flying personnel and a large number of factories that could be used for military purposes.

Puts Fog and Ice Problem First

Fog and ice are the problems on which research should be chiefly centered, as almost all others are overcome.

It is hard to see enough advantage in a non-stop coast to coast service to warrant decreases in pay load and increase in operating costs.

Parachutes on air transports probably would increase rather than decrease the hazard, because of their improper use.

Operation of separate mail and passenger planes is justified by the opportunity the mail plane affords for research.

Development of both dirigibles and heavier-than-air craft should be continued until it is clear that one will supercede the other or that there is a place for both.

United States Supreme Court Voids Certain Price-Fixing Provisions in New York State Milk Control Law—Refuses to Revoke Injunction Against Price Control Regulations

The United States Supreme Court on Oct. 15 handed down a decision involving the New York State Milk Control Law, in which it refused to set aside a temporary injunction against the enforcement of some of the minimum price provisions of the Act. The injunction had been granted to G. A. F. Seelig, Inc., by a Special Statutory Court in New York composed of Circuit Judge Hand and District Judges Bondy and Patterson. The case before the Supreme Court involved the authority of the Commissioner of Agriculture and Markets of New York to forbid the sale of milk bought outside the State at prices lower than those charged for milk produced under similar conditions within the State. The Court's decision was regarded as of particular importance because the fixing of minimum prices by the New York Milk Control Board resembles the fixing of minimum prices by the Agricultural Adjustment Administration under the AAA.

A Washington dispatch of Oct. 15 to the New York "Times" summarized the principal features of the case decided by the Supreme Court as follows:

The Seelig company brought suit for an injunction when a license it was required by law to obtain was refused unless it agreed to abide by the minimum price provision mentioned above. Continuation in business without the license made the company and all distributers doing business with it liable to severe penalties and fines, and their officers, agents and employees liable to imprisonment.

The complaint contended that the statute and order were arbitrary, unreasonable, oppressive and discriminatory, had no relation to the protection of health or public welfare, and were in violation of various sections of the Constitution. The temporary injunction was granted pending a hearing on the merits of the case.

Although the action is subject to final adjudication by the high court, counsel for Charles H. Baldwin, Commissioner of Agriculture and Markets of New York, maintains that the injunction decree was "a final decree in nature and effect and its granting was not determined by considerations of discretion."

Attorney-General Bennett of New York had asked the Supreme Court to expedite consideration of the petition for a review of the lower Court decision so that business men, administrative officials and the State Legislature might have "a certain guide to shape their actions in accord with the true interpretation of the commerce clause of the Federal Constitution."

United States Supreme Court Hears Arguments in Appeal of Hegeman Farms Corp. Involving Constitutionality of New York Milk Control Law

It was noted in Washington advices to the "Wall Street Journal" of Oct. 16 that in addition to the action as to which the United States Supreme Court ruled this week, involving the price-fixing provisions of the New York State Milk Control Law, two other cases are pending before the Court involving constitutionality of other provisions of the Milk Law. From the paper indicated we quote:

One was instituted by Borden's Farm Products Co., Inc., and the other by Hegeman Farms Corp. The Borden's case involves provisions in the law permitting sale of unadvertised milk at 1c. a quart less than well-advertised brands. The Hegeman company seeks to enjoin State officials from requiring a refund to producers of $23,000 alleged to be the difference in the price paid producers for milk for wholesale distribution and the minimum price fixed by law.

On Oct. 9 the United States Supreme Court hearing of oral arguments in the appeal of the Hegeman Farms Corp., which is contesting the constitutionality of certain provisions of the New York Milk Law. The Supreme Court indicated to Henry S. Manley, representing the New York State Department of Agriculture and Markets, that it was interested only in developing whether the bill of complaint filed by the company contained sufficient facts to justify the Court in passing on constitutional questions. Associated Press advices from Washington, Oct. 9, summarized Mr. Manley's reply as follows:

Finding the Court would restrict its inquiry to that point, Mr. Manley asserted it was his judgment that there was no constitutional question raised by the bill of complaint. He asserted the company, prior to the enactment of the Milk Control Law, had been able to get what it considered an adequate profit by forcing down the price it paid the producers of milk. Confronted with the necessity of paying 5c. a quart to the producers the corporation now was complaining, he declared, that the spread between that price and the slightly more than 9c. a quart it was permitted to charge the dealers was insufficient to give it the profit it considered it should receive. This contention, Mr. Manley argued, raised no constitutional question.

The decision of the Supreme Court, on Oct. 15, in which it refused to set aside a temporary injunction against the enforcement of the price-control provisions of the Act, is referred to in another item in this issue.

Virginia Court of Appeals Hears Arguments on Validity of State Milk Control Act—Decision Expected in November

The validity of the Virginia State Milk Control Act was attacked on Sept. 26 in arguments before the State Supreme Court of Appeals in a suit brought by R. J. Reynolds and others against the State Milk Commission. The Court is expected to hand down a decision in its November term at Richmond. S. D. Timberlake Jr. represented the appellants in the case, while Attorney-General Abram P. Staples, representing the State Milk Commission, asserted that the appellants were attacking the reasonableness and validity of imaginary regulations which they state the Commission might promulgate, rather than those actually adopted, and that the sole question involved was whether the "fluid milk business is not so affected with public interest as to be subject to regulatory laws."

Associated Press advices from Staunton, Va., Sept. 26, summarized the arguments in the case as follows:

C. H. Miller and J. C. Montgomery were joint appellants with Mr. Reynolds in the milk case.

In a brief filed by their attorneys they asserted they were aggrieved by a final decree entered Aug. 21 1934, in Law and Equity Court, Part 2, of the City of Richmond, whereby they were perpetually enjoined and restrained from refusing to obey orders and regulations of the newly-created Milk Commission and forbidden to sell milk anywhere in the State until each of the appellants should be licensed by the Commission. They were restrained also from selling milk at any other price than that fixed by the Commission, and the injunction degree made it mandatory that they pay such assessments as might be levied by the Commission.

Mr. Timberlake claimed the lower Court erred in overruling the appellants' motion to dissolve a preliminary injunction and in perpetuating this injunction. He compared the Virginia Milk Control Act with similar legislation in New York State.

"The Virginia Milk Control Act was not a constitutional exercise of the police power of the State," Mr. Timberlake argued, "because in its attempt to fix prices and prescribe limited areas within which milk can be sold, it contravenes Section 1, Article 1 of the Virginia Constitution and the Fourteenth Amendment to the Constitution of the United States."

Mr. Staples, for the Milk Commission, asserted that the appellants' petition assailed only imaginary regulations which might be enacted, and continued:

"There is only one real question presented to this Court for decision, and that is the constitutionality of the Milk Control Act; and decision of this question is controlled by only one consideration, and that is, can this Court say from the facts in this record that the fluid milk business is not so affected with public interest as to be subject to regulatory laws? The General Assembly has solemnly declared it to be a business affecting the public peace, health and welfare, which should be supervised and controlled."

Ten Maryland Milk Dealers Cited for Alleged Violation of AAA License Provisions

Ten Maryland dairies on Sept. 27 were charged by B. B. Derrick, Milk Administrator, with having violated Agricultural Adjustment Administration regulations by failing to pay producers the prices stipulated in their milk licenses. The dairies declared that this action would in effect make them "outlaws" in their industry. Representatives of the dairies said that they would press for an early hearing of a case now pending in the courts in which they sought to restrain the Government from enforcing the provisions of the license. The Baltimore "Sun" of Sept. 28 noted Mr. Derrick's charges as follows:

In a letter sent out to all distributors in the market, Mr. Derrick called attention to Paragraph 4, Section 2 of License No. 80, which says:

"No distributor shall purchase milk or cream from, or process or distribute milk or cream for, or sell milk or cream to, any other distributor whom he has notice is violating any provision of this license, without first reporting such violation to the market administrator."

The Administrator then listed the 10 dairies which are charged with violating the license, and added:

"It is, of course, expected that you will comply with the above provisions of the license as quoted."

President Roosevelt Indorses New York Drive to Increase Milk Consumption—In Letter to Governor Lehman Declares Movement Should Aid Farmers and Public Health

President Roosevelt, in a letter to Governor Lehman of New York on Oct. 12, indorsed the action of New York State in setting aside the month of October for a drive to increase the consumption of milk. He declared that consumption of the right amount of dairy products would not only benefit the farmer but would contribute to the public welfare. The President's letter read as follows:

Dear Governor Lehman:

I heartily approve of the action of the State of New York in setting aside the month of October to bring attention to the virtues of milk in the human diet. If consumption of milk could be increased, the general health of the people would be greatly improved.

Consumption of the right amount of dairy products, therefore, would not only benefit farmers, but would contribute to the public welfare. One of the ways to bring about such increased consumption is to increase the purchasing power of the common people. Our entire recovery program is aimed at this objective.

The attention given to promoting the use of milk by the public of New York State will help raise the health level and will assist in some degree the ultimate solution of our agricultural problem.

FRANKLIN D. ROOSEVELT.

President Roosevelt Creates Work Assignment Boards for Cotton, Silk and Wool Textile Industries—Executive Orders Effect Recommendations of Winant Board of Inquiry—Text of Orders

President Roosevelt on Oct. 16 issued four Executive Orders appointing work assignment boards for the cotton, silk and wool textile industries, directed to study the "stretch-out" or specialization system in a number of representative plants throughout the country, and to prepare recommendations for a permanent plan of work assignments in those industries. This action represented the final step in carrying out the recommendations of the Winant board of inquiry, whose report to the President constituted the basis for the settlement of the National textile strike. Representatives of the workers had complained that some manufacturers were using the "stretch-out" system in assigning work. The President ordered the work assignment boards to report before Jan. 1 1935 on proposed methods of regulation.

A permanent control system, based on the report of these three boards, is scheduled to go into effect Feb. 1. In the meanwhile each board was directed by the President to "freeze" existing work loads and to investigate any increases that may have been made since July 1 1933. Any assignment requiring "excessive effort" may be reduced by the boards. A Washington dispatch of Oct. 16 to the New York "Herald Tribune" commented on the issuance of these Executive Orders as follows:

With these orders the President again took action which, in at least the cases of the cotton and the silk industries, may have been in the nature of National Recovery Administration code impositions. For these two industries the President made the creation of the work assignment boards a part of their codes, noting merely that "an application" had been made for the approval of changes. Whether these applications were made by the code authorities was not explained at the White House, but the President, when he first began to carry out the Winant report, did so without full acceptance by the code authorities.

In the case of the wool industry the President in his Executive Order specifically mentioned that the Wool Textile Authority had pointed out that its code contained provision for a freezing period of work assignments.

The text of the four Executive Orders follow:

Executive Order Amending Code of Fair Competition for the Cotton Textile Industry

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act approved June 16 1933, for approval of the amendment of certain provisions of the Code of Fair Competition for the Cotton Textile Industry, and in order to carry out the recommendations of the Board of Inquiry for the Cotton Textile Industry, created by Executive Order No. 6840, dated Sept. 5 1934, embodied in the report of said Board submitted to me Sept. 17 1934.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to authority vested in me by said Title I of the National Industrial Recovery Act, and otherwise, do find that said amendment and said code as constituted after being amended comply in all respects with the pertinent provisions and will promote the policy and purposes of said title, and do hereby order that said amendment be and it hereby is approved, and that previous approval of the amended portions of the code is hereby modified to include an approval of said portions of the code in their entirety as amended.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

Amendment to the Code of Fair Competition for the Cotton Textile Industry

Section XVII of the Code of Fair Competition for the Cotton Textile Industry is hereby repealed and the following provisions shall be substituted therefor;

XVII (1). The Textile Labor Relations Board shall appoint a Cotton Textile Work Assignment Board, to be composed of an impartial chairman, one representative of the employers subject to the Code of Fair Competition for the Cotton Textile Industry, and one representative of the employees in that industry.

(2) In order to provide opportunity to develop a sound method and adequate organization for the regulation of work assignments, no employer prior to Feb. 1 1935, shall make any change in work assignment of any class of employees which shall increase the effort required over that prevailing on Sept. 21 1934.

During this period the number of looms, frames or other machines required to be tended by any class of employees shall not be increased where the character of the raw material, yarn, construction of cloth, preparatory processes, type of equipment used, or character of finish or put-up, is not changed.

Where such changes do occur the number of machines tended by such employees may be increased or decreased in such manner as will not increase the amount of effort required of the worker.

Where, during the period above referred to, a mill resumes the manufacture of any specific product which it has made within six months prior to Sept. 21 1934, and where the conditions of manufacture enumerated in the preceding paragraph are not changed, then the work load formerly used on such product shall be the guide in determining the proper work assignment.

Where, on Sept. 21 1934, a new style of yarn or cloth or any other new type of product was in course of introduction or is thereafter during the period above referred to introduced into a mill or finishing plant, a tentative work load may be established during the period of determining a proper work load in accordance with the foregoing principles.

(3) Prior to Feb. 1 1935, on petition of any employee or employer affected, or his representative or on its own motion, the Cotton Textile Work Assignment Board may investigate any work assignment which has been increased since July 1 1933, at any mill and the mill shall show the reasons for such increase. If after hearing the Board finds such assignment requires excessive effort, it may require its reduction accordingly.

(4) The Cotton Textile Work Assignment Board shall have authority to appoint district impartial chairmen and such other agents as it may select and to issue rules and regulations to carry out the foregoing provisions of this section.

(5) The Cotton Textile Work Assignment Board shall, subject to instructions of the President, make a study of actual operations in representative plants and report to the President as to a permanent plan for regulation of work assignments in the industry.

Executive Order Amending Code of Fair Competition for the Silk Textile Industry

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act approved June 16 1933, for approval of the amendment of certain provisions of the Code of Fair Competition for the Silk Textile Industry, and in order to carry out the recommendations of the Board of Inquiry for the Cotton Textile Industry, created by Executive Order No. 6840, dated Sept. 5 1934, embodied in the report of said Board submitted to me Sept. 17 1934.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to authority vested in me by said title of the National Industrial Recovery Act, and otherwise, do find that said amendment and said code as constituted, after being amended, comply in all respects with the pertinent provisions and will promote the policy and purposes of said title, and do hereby order that said amendment be and it hereby is approved, and that previous approval of the amended portions of the code is hereby modified to include an approval of said portions of the code in their entirety as amended.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

Amendment to the Code of Fair Competition for the Silk Textile Industry

The Code of Fair Competition for the Silk Textile Industry shall be amended by adding at the end thereof, as Article XIII, the following provisions.

XIII (1) The Textile Labor Relations Board shall appoint a Silk Textile Work Assignment Board, to be composed of an impartial chairman, one representative of the employers, subject to the Code of Fair Competition for the Silk Textile Industry, and one representative of the employees in that industry.

(2) In order to provide opportunity to develop a sound method of adequate organization for the regulation of work assignments, no employer prior to Feb. 1 1935, shall make any change in work assignment of any class of employees which shall increase the effort required over that prevailing on Sept. 21 1934.

During this period the number of looms, frames or other machines required to be tended by any class of employees shall not be increased where the character of the raw material, yarn, construction of cloth, preparatory processes, type of equipment used, or character of finish or put-up is not changed. Where such changes do occur, the number of machines tended by such employees may be increased or decreased in such manner as will not increase the amount of effort required of the worker.

Where, during the period above referred to, a mill resumes the manufacture of any specific product which it has made within six months prior to Sept. 21 1934, and where the conditions of manufacture enumerated in the preceding paragraph are not changed, then the work load formerly used on such product shall be the guide in determining the proper work assignment.

Where on Sept. 21 1934, a new style of yarn or cloth or any other new type of product was in course of introduction or is thereafter during the period above referred to introduced into a mill or finishing plant, a tentative work load may be established during the period of determining a proper work load in accordance with the foregoing principles.

(3) Prior to Feb. 1 1935, on petition of the Code Authority or of any employee or employer affected, or his representative, or on its own motion, the Silk Textile Work Assignment Board may investigate any work assignment which has been increased since July 1 1933, at any mill and the mill shall show the reasons for such increase. If the Board finds after fair hearing such assignment requires excessive effort it may require its reduction accordingly.

(4) The Silk Textile Work Assignment Board shall have authority to issue rules and regulations and to appoint such agents as it may select, who shall have authority to make investigations and recommendations in order to carry out the provisions of this section.

(5) The Silk Textile Assignment Board shall, subject to instructions of the President, make a study of actual operations in representative plants and report to the President as to a permanent plan for regulation of work assignments in the industry.

Executive Order Creating Wool Textile Work Assignment Board, &c.

Representations having been made to me by the Code Authority for the Wool Textile Industry that Paragraph 2 of Section 3 of the Code of Fair Competition for the Wool Textile Industry already provides for a freezing period as respects work assignments as recommended by the Board of Inquiry for the Cotton Textile Industry, created by Executive Order No. 6840, dated Sept. 5 1934, embodied in the report of said Board, submitted to me on Sept. 17 1934, and upon finding accordingly; and application having been made by the sponsors of the code in a letter dated July 25 1933, which stated. "In order to prevent abuses, without hampering programs, we hereby request the Administrator to appoint a committee to study this problem in order to insure a practical definition of improper speeding up of work and to avoid its harmful results.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, do issue the following rules and regulations for the administration of said Paragraph 2 of Section 3 of said code, until Feb. 1 1935.

1. The Textile Labor Relations Board shall appoint a Wool Textile Work Assignment Board, to be composed of an impartial chairman, one representative of the employers subject to the Code of Fair Competition for the Wool Textile Industry, and one representative of the employees in that industry.

2. The Wool Textile Work Assignment Board is hereby charged with the responsibility of administering said Paragraph 2 of Section 3 of said code, in accordance with the following principles.

(a) No employer shall extend the number of similar looms, frames, spindles or other machines or equipment tended by any class of employees unless there is a compensating change in the operation, including a change in the quality or character of the product or material processed or manufactured.

(b) The Wool Textile Work Assignment Board may, on petition of any mill which installs labor-saving machinery, after such investigation as it may deem proper, authorize the employer to increase labor assignments to the extent only that the amount of work required of the employees affected will not be increased by the installation of this machinery.

(c) On petition of the representatives of labor, on its own-motion, or otherwise, the Wool Textile Work Assignment Board may investigate any case where it is alleged that the work load has been improperly increased since July 1 1933, in violation of the code and may require its reduction if it finds that the assignment has been so increased.

3. The Wool Textile Work Assignment Board shall have authority to appoint district impartial chairmen and such other agents as it sees fit, and to issue such rules and regulations as it deems necessary to carry out the foregoing provisions.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

Executive Order—Rules and Regulations for the Cotton, Silk and Wool Textile Work Assignment Boards

By virtue of and pursuant to the authority vested in me under Ttile I of the National Industrial Recovery Act (Chapter 90, 48 Stat. 195, Title 15, W. S. C. No. 701), and under the codes of fair competition for the Cotton Textile Industry, the Silk Textile Industry and the Wool Textile Industry, it is hereby ordered as follows.

Sec. 1. The Textile Labor Relations Board shall appoint a single individual as common chairman of the Cotton Textile Work Assignment Board, the Silk Textile Work Assignment Board and the Wool Textile Work Assignment Board. All general rules and regulations involving products manufactured under more than one of the above codes shall be jointly considered by the work assignment boards for those codes.

Sec. 2. The Cotton, Silk and Wool Textile Work Assignment boards shall study the actual operation of the stretch-out (or specialization) system in a number of representative plants, including such plants as may be selected respectively, by the Code Authority affected and by the United Textile Workers of America and such other plants as the boards may themselves select either upon or without nomination of interested parties.

The boards shall, after consultation with the employers and employees in the respective industries, and their representatives, prepare, and before Jan. 1 1935, submit to the President, recommendations for a permanent plan for regulation of work assignments in the respective industries.

Such recommendations, if adopted in accordance with the National Industrial Recovery Act, shall become effective as therein provided. Such recommendations, unless good cause is shown to the contrary, shall include, among other provisions, substantially the following principles.

(a) No employer shall increase the work assignments of any class of work until he has secured authorization therefor from the district impartial chairman (appointed by the Textile Work Assignment Board) of the district in which the mill operates. The district impartial chairman shall authorize extensions of work assignments only if the following conditions have been complied with.

(i) The employer has filed with the district impartial chairman and with the representatives of the employees affected a petition for authorization of extension of work assignments. The petition shall include a sworn statement on a form to be provided by the Textile Work Assignment Board indicating the conditions which have been established at the mill as the basis for extension.

(ii) A period of six weeks has elapsed since the filing of the petition.

(iii) Either (a) the representatives of labor affected have not filed a protest to the proposed extension before the end of the six weeks' period, or (b), if such protest has been filed, there has been a public hearing, with such investigation by the district impartial chairman or his agents as he may deem advisable, and the impartial chairman finds that the conditions which have been maintained throughout the six weeks period justify the extension.

The fact that any employer has failed to maintain any of the conditions set forth in the statement accompanying the petition on which the existing work assignment was authorized shall be ground for the denial of the petition.

(b) The district impartial chairman, on petition by the representatives of any employees affected, shall investigate the justifiability of existing labor assignments, and if he finds any assignment involves excessive efforts by the workers, shall require the employer to reduce such assignment.

(c) Decisions of the district chairman rendered under the above provisions shall be subject to appeal to the Textile Work Assignment Board, whose decision shall be final.

Sec. 3. The Textile Labor Relations Board shall provide funds for and maintain administrative supervision over the several textile work assignmentment boards.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 16 1934.

President Roosevelt Warns Veterans of Need of Maintaining Federal Credit Despite Recovery Expenditures—Speech at Dedication of Veterans' Hospital Seen as Indicating Opposition to Bonus Drive—

Although the primary objective of the Administration at the present time is to eliminate the causes of the depression, expenditures for this purpose must be made with "due regard for the good credit of the Government of the United States," President Roosevelt declared yesterday (Oct. 19) in dedicating a new veterans' hospital at Roanoke, Va. "That means," he added, "that we cannot spend at once or in any given year all that we could usefully spend."

The President told the veterans that both Federal and State Governments have already granted them many privileges not accorded to other citizens and that the veterans of the world war are better off to-day from the point of view of employment than the average of any other great group of citizens. Although he did not specifically mention proposals for immediate payment of the bonus, his remarks about the necessity of preserving the Federal credit and the advantages already enjoyed by veterans as a group were interpreted as indicating that he will oppose any drive to force a bonus payment during the next session of Congress.

The President's address follows:

In coming to Roanoke to take part in the dedication of the latest addition to our chain of veterans' hospitals, I do not seek to enumerate or to catalogue the many steps which have been taken by your Federal Government to care for its veterans of many wars.

Most of you in this great audience are from this neighborhood and in the years to come the men who will occupy this hospital will be your firends and your neighbors. I commend them to your care.

You see before you to-day a monument which is representative of the national policy that the Government is seeking to give aid not only to veterans but also to hundreds of thousands of other citizens—men, and women and children who, handicapped by environment or by circumstance, lack to-day what reasonable people call the essentials of modern civilization.

For many years we have seen a constantly growing realization of the fact that any large or small group which lacks the elementary necessities of proper food, of decent housing, of adequate medical attention, of essential education, drags down the level of the country as a whole and retards its progress.

In one sense these men and women and children are not forgotten people for the very good reason that we have known of their existence and appreciated their plight for many years. In another sense, however, they have been forgotten for it is only in recent years that governement has undertaken to help them on a national scale.

Aid to Underprivileged Seen Obligation

The further we go in our survey to find out who these people are and where they live, the more appalled I am by the magnitude of our task. Most of us know in general terms of the slum conditions which exist in many of our cities. Most of us know, from heresay at least, of people who have lived for generations in back eddies remote from the active stream of life. But we have failed to realize the existence of the underprivileged who are present and largely forgotten in practically ever one of the more than three thousand counties of the 48 States of the Union.

The improvement of their hard lot is a definite obligation on all of our citizens and I am confident that the veterans of our American wars will be among the first to recognize this fact.

The improvement of their hard lot compels our immediate exertions, not only because of the individual human beings who suffer to-day, but, even more important to the future of America, because future generations of American citizens will become the descendants of those who are now in need. In this thought also the veterans of our wars will go along.

Let it be well remembered that the hundreds of thousands of men and women and children to whom I have referred, scattered throughout our nation, have no splendid hospitals for their care, have no medical attention, such as we will provide here, have no good food and decent raiment such as will be provided in this veterans home; have no opportunities for adequate education, and can but suffer the ills of their lives according to their own individual circumstances.

Nation Better Off Than Year Ago

You have heard it said that we must restore prosperity. You have heard some kind people say that the country is distinctly better off from a material point of view than it was last year. I am inclined to agree with them. Other people, who fail to think things through, forget that one cause of the depression which we are beginning to leave behind was the very existence of hundreds of thousands of men, women and children who have been and continue to be a definite drag against the return of prosperity.

It must remain our constant objective to eliminate the causes of depression and the drags on prosperity. It will cost money to do this. In the spending of this money we must have due regard for the good credit of the Government of the United States. That means that we can not spend at once or in any given year all that we could usefully spend.

I mentioned once upon a time that we must do first things first; the care of the disabled, the sick, the destitute and the starving is the first thing. To this the veterans of American wars give their approval in agreement with the overwhelming majority of our other citizens.

I make this statement in regard to the veterans of America not only because I am confident of their patriotism and their undertanding of our national needs, but also for two other reasons, the first is that our Federal Government and our State governments have given to them many privileges not accorded to other citizens, and the other reason is that it has been amply demonstrated that the veterans of the world war, to-day in the prime of life, are better off from the point of view of employment and of annual income than the average of any other great group of our citizens.

Let these facts, let this great monument—this veterans hospital and the other institutions of their kind throughout the country—serve as a symbolic and bold denial of any careless statement that the United States does not take care of those who have served it in war—and as a symbolic affirmance of our belief in the underlying patriotic willingmess of our veterans to put first things first.

President Roosevelt to Press Housing Program at Next Congress—Will Ask Emergency Appropriation for Slum Clearance and Rehabilitation—Seeks to Raise Employment and Living Standards.

President Roosevelt revealed on Oct. 17 that he plans to ask the next session of Congress for emergency appropriations to enable the Government to participate in a new housing program, which would include both slum-clearance and rehabilitation work. The President said at a press conference that housing will undoubtedly be included in the public works program, and he stressed the importance of this work, stating that it not only reduced unemployment but also raised standards of living by giving under-privileged persons a chance to live decently. It was reported that the President for the first time showed an inclination to include in one discussion a large number of various projects which affect well-being as related to housing, thus linking this policy to the broad plan for social insurance now being studied by two committees, one of which was appointed by the President and the other by Secretary of Commerce Roper.

A Washington dispatch of Oct. 17 to the New York "Times" outlined the White House press conference on that date in part as follows:

He said the housing program to be presented to the next Congress would undoubtedly have a great many ramifications.

He made this statement after telling newspaper men of a conversation yesterday with Harry L. Hopkins during which the later and two expert assistants told the President of rehabilitation projects going forward in two States.

Industry Sought for Region

One of these experimental projects is at Red House, Va., where 150 families, deprived for the past two years of their customary livelihood gained through mining, have been placed on one-acre plots where they can raise many essential products. Mr. Hopkins asked the President's aid in finding a small industry to be established there to give the former miners work, from which they could obtain small cash incomes.

The other instance of the work termed by the President as an effort to save humanity was described as in Arkansas, where families are being put on small farms. The average cost of this rehabilitation is $1,400 to $1,500, with the expectation that the investment will be repaid over a period of years.

The President's special interest in housing as a humanitarian work, as well as a means of relieving unemployment, is expected to spur along slum clearance projects, in which no new living quarters have yet actually been erected, according to a check-up made to-day.

All of the Public Works Administration fund set aside for housing has been earmarked and is destined to go to 39 projects in 33 cities. However, in only eight cases has even preliminary work been reported started.

President Roosevelt Hopes Industry Can Enforce Its Own NRA Provisions—Plans Program for Self-Policing—R. M. Hutchinson May Head NLRB

President Roosevelt is anxious to have industry to police itself and enforce regulations against those who would violate codes and fair practice provisions, it was said at the White House on Oct. 15, after a series of conferences between the President and officials of the National Recovery Board. It was added that he and his advisers are formulating plans under which industry itself would enforce Blue Eagle regulations, although no definite program has as yet been drawn up. It was informally stated on behalf of the President, on Oct. 13, that code enforcement under the reorganized NRA would be left in the hands of the Department of Justice and the Federal Trade Commission, although the work would be expedited through greater co-ordination between the two agencies.

Robert M. Hutchins, President of the University of Chicago, conferred with President Roosevelt on Oct. 15. It was unofficially reported from Washington that Mr. Hutchins will be appointed Chairman of the National Labor Relations Board if he can arrange for a leave of absence from the university.

We quote from a Washington dispatch of Oct. 15 to the New York "Times" regarding the President's desire that industry enforce its own regulations:

Immediately before and after his conference with Mr. Hutchins, President Roosevelt conferred with Chairman Williams and other members of the National Recovery Board on the question of industry's compliance with codes and decrees of the Labor Board.

The Recovery Board members not only talked to the President, but two of them, Mr. Williams and Arthur D. Whiteside, talked with General Johnson at Walter Reed Hospital, where the General is a patient.

A White House authority said to-night that the recovery officials had conferred with the President chiefly about code enforcement, and made clear that industry was likely to get a chance to rid itself of chiselers if a satisfactory plan could be worked out.

The Recovery Board is hard pressed with the problem of enforcement. The Justice Department's hesitancy in prosecuting the Houde Engineering Co. in connection with its defiance of a decision of the Labor Board has created a difficult situation.

Self-Policing Idea Favored

The Board has been pondering whether to continue the method of inducing boycotts against violators of codes and labor decrees, or to evolve a new means in keeping with the "workaday" operation of NRA under the reorganization.

It is pointted out in some circles that self-policing by industry might offer an effective solution to this problem.

President's Committee on Economic Security Outlines Plans for Study of Social Insurance Plans—Leading Authorities Assigned to Surveys

The President's Committee on Economic Security, which was appointed to survey the means of establishing permanent economic stability, announced on Oct. 12 that it was studying 11 distinct phases of this subject. The report stated that leading authorities had been appointed to investigate in detail such subjects as unemployment insurance, provisions for old age security, meeting the economic risks of illness, public works as a means of economic security, and employment opportunities. Other subjects being considered include survivor's insurance, special measures for the economic security of children, dependency and relief, economic security for farmers and agricultural workers, the handling and investment of reserve funds, and fiscal aspects of the security problem. The report of the Committee was summarized as follows in a Washington dispatch of Oct. 12 to the New York "Times":

In his last message to Congress President Roosevelt said that the chief objective of the Administration was "the security of the men, women and children of the nation," and indicated that one of the chief functions of the next Congress would be to draft social legislation.

Difficulty Seen in Financing

Since then it has become apparent to those working on the matter that the chief difficulty in instituting a social aid system lies in financing it. That this difficulty might limit the scope of the program has frequently been reported of late.

To study means of financing the program an "actuarial" subcommittee has been appointed, headed by Professor James W. Glover of the University of Michigan. It includes in its membership Professor Henry I. Reitz of the University of Iowa; Professor A. L. Mobray of the University of California, and M. A. Linton, President of the Providence Mutual Life Insurance Co. of Philadelphia.

In addition to the experts now working on the program the President may call upon representative citizens to aid in working out the problems.

"There is contemplated an Advisory Council to be named by the President," says the report. "This Council will be composed of representative citizens who will advise the technical board on broad general policies. A special medical committee is now being organized."

Thomas H. Eliot, associate solicitor of the Department of Labor and counsel of the Committee, is studying "administrative possibilities and constitutional questions" involved in carrying out the program, and "background factual data" are being collected by Alex Nordholm, Assistant Director of the Committee on Economic Security.

Personnel of the Technical Committee which is assisting the Central Committee in drafting legislation was announced, and includes 20 Government authorities on the various phases of the problem in addition to those who are making special reports.

Committees to Report

The following committees were named to report on specific problems:

Unemployment Insurance.—Dr. Bryce Stewart, with Merrill G. Murray.

Provisions for Old Age Security.—Professor Barbara N. Armstrong, Professor J. Douglas Brown, Murray Latimer.

Provisions for Meeting the Economic Risks of Illness.—Edgar Sydenstricker and Dr. J. S. Falk.

Public Work as a Means of Economic Security.—Emerson Ross.

Employment Opportunities.—Meredith B. Givens.

Special Measures for the Economic Security of Children.—Miss Grace Abbott, Miss Katherine Lenroot.

Survivors' Insurance.—Miss Olga B. Halsey.

Dependency and Relief.—Frank Bane.

Economic Security for Farmers and Agricultural workers.—Dr. Louis Bean.

Handling and Investment of Reserve Funds.—O. S. Powell.

Fiscal Aspects of the Security Program.—Professor G. A. Shipman.

Members of the Technical Board.—Otto Beyer, Thomas H. Eliot, Corrington Gill, Walton Hamilton, A. H. Hansen, Alexander Hollzoff, Murray Latimer, William M. Leiserson, Isador Lubin, H. A. Millis, H. B. Myers, Herman Oliphant, Stuart Rice, Winfield W. Riefler, H. R. Tolley, Victor N. Valgren, Jacob Viner, Aubrey Williams.

The Committee on Economic Security is composed of Secretaries Perkins, Morgenthau and Wallace, Attorney-General Cummings and the Federal Relief Administrator, Harry L. Hopkins.

President Roosevelt Lowers Work Week in Cotton Garment Industry from 40 to 36 Hours—Executive Order Affects 200,000 Employees—Provides for Continuance of Present Weekly Wage Rate

President Roosevelt, in an Executive Order, dated Oct. 12, established a 36-hour work week in the cotton-garment manufacturing industry, effective Dec. 1. The order provides that the work week be reduced from 40 hours, as at present, and that weekly wages be retained at their present level and piece rates be increased by 10%. The change will affect approximately 200,000 workers in 4,000 plants in 42 States. The action was taken in accordance with recommendations of a committee which had been appointed to investigate conditions in the industry, as noted in our issue of Oct. 13, page 2304. In consideration of the President's postponement of an earlier order reducing the work week to 36 hours, the industry had agreed to abide by his final decision.

The text of the Executive Order follows:

EXECUTIVE ORDER

Concerning amendments to the code of fair competition for the cotton-garment industry approved by Executive Order No. 6828, Aug. 21 1934:

Whereas Executive Order No. 6828, dated Aug. 21 1934, approved certain amendments to the code of fair competition for the cotton garment industry, including amendments to Articles III and IV thereof, which latter amendments by their terms were not to become effective until Oct. 1 1934, and

Whereas Executive Order No. 6861, dated Sept. 28 1934, stayed the effective date of said amendments to Article III and IV of said code of fair competition to and including Oct. 15 1934, and directed the National Industrial Recovery Board to appoint a committee of three impartial persons to hear protests, investigate the facts and report its recommendations concerning said amendments on or before Oct. 10 1934, and

Whereas the Cotton-Garment Code Authority and various members of the cotton-garment industry, protestants against said amendments, had stated that if such an impartial committee were appointed to determine the issues involved, said protestants would abide by the conclusions of such committee, and

Whereas the NIRB, pursuant to said Executive Order duly appointed Willard E. Hotchkiss, W. Jett Lauck and Donald M. Nelson, three impartial persons who had not theretofore formed an opinion concerning the subject matter of said amendments, as such committee, which said committee thereafter heard protests, investigated the facts and on Oct. 10 1934 did report its recommendations in the premises:

Now, therefore, by virtue of pursuant to the authority vested in me by Title I of the National Industrial Recovery Act of June 16 1933 (Ch. 90, 48 Stat. 195), and in order to effectuate the purposes of said title and of my said Executive Order No. 6861, dated Sept. 28 1934, I, Franklin D. Roosevelt, President of the United States, do hereby approve and adopt the report and recommendations of said committee and do order:

1. That Paragraph Numbered 1 of Executive Order No. 6861, dated Sept. 28 1934, be and it is hereby revoked.

2. That the effective date of said amendments to Articles III and IV of said codes be stayed to and including Dec. 1 1934, after which date said amendments shall be in full force and effect.

3. That the committee heretofore appointed and constituted by the NIRB consisting of Willard E. Hotchkiss, Chairman; W. Jett Lauck and Donald M. Nelson, be continued, with instructions further to investigate the protests of the sheep-lined and leather-garment subdivision of the cotton garment industry and report its findings and recommendations therein on or before Nov. 15 1934.

4. That the NIRB forthwith appoint a committee of three impartial persons which committee shall investigate the effects of competition between the products of prison labor and sheltered workshops on the one hand and of the cotton-garment industry on the other, study the operation of the prison labor compact especially as to the enforcement of the standards of competition with private industry established therein, and report to the NIRB concerning said matters not later than Dec. 1 1934.

5. That on or before Jan. 15 1935 the NIRB report to me as to exceptions to and exemptions from the code of fair competition for the cotton garment industry, as amended, which may have been granted under the provisions of Article XV of said code as amended.

6. That this order shall be subject to my further orders in the premises.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 12 1934.

In making public the order at his press conference, on Oct. 12, the President indicated that he attaches much importance to it, but he declined to state whether the shorter work week will also be made effective in other industries. A Washington dispatch of Oct. 12 to the New York "Herald Tribune" commented on the order as follows:

The official announcement said to-day's order grew out of a provision in this code requiring that a study be made of its labor provisions in operation. Hearings were conducted in June at the instance of two competitive industries, dress manufacturing and the men's clothing industry. They resulted in approval by the President, Aug. 21, of an order immediately shortening the work week to 36 hours. On representations of the Cotton-Garment Code Authority this order was stayed until Oct. 15 to allow a new review of the facts.

The President directed the NIRB to name a committee of three neutral persons. The Board named Willard E. Hitchkiss, President of Armour Institute of Technology, Chairman of the National Recovery Administration's General Code Authority; W. Jett Lauck, Washington labor attorney, and Donald M. Nelson, official of Sears, Roebuck & Co., member of NRA's Industrial Advisory Board.

This committee's report and recommendations, signed by all three, were approved and adopted in full by the President's order.

Chairman Sloan of Cotton Textile Code Authority Reports Increase of 76% in Wages of Workers in Industry—104,000 Added to Payrolls

George A. Sloan, Chairman of the Cotton Textile Code Authority, in a statement issued Oct. 14, observed that the Bureau of Labor statistics for July 1934 emphasized an outstanding achievement of the cotton textile industry under its code. Compared to March 1933, according to the Bureau's compilations, the industry in July 1934—a month of abnormally low demand—had increased its average hourly wage rates 76% and had added 104,000 workers to its payrolls. During the spring peak of seasonal demand the industry had re-employed 140,000 more workers than in March 1933. Mr. Sloan, in explaining how this was possible, says, in part:

The answer lies largely in a single provision of the cotton textile code—the very cornerstone of the code, in fact—the provision which, establishing a reasonable check on over-capacity, limits productive machine operation to two 40-hour shifts weekly.

It should be clearly understood that the cotton textile code includes no price-control or price-fixing features. Nor is there any limitation in the code which has operated or will operate to reduce by a single yard the production of the industry as a whole.

The two-shift provision of our code is intended and operates merely to reduce the over-capacity of the industry to a point which will freely permit all the production which consumers are at any time prepared to buy. It mitigates the disastrous influence of the tremendous over-capacity, the mere existence of which has kept the industry chronically depressed since the World War and even through the 1929 boom.

By bringing capacity into a more normal and flexible relation to market demands it endeavors to restore the conditions for sound, fair and open competition and a normal competitive price. Nothing is so destructive of fair competition as either scarcity or over-capacity. The first leads to abnormally high prices bearing no relation to a fair, competitive price; the second, as certainly, tends to hold prices at ruinously below-cost levels.

The two-shift provision climaxed a series of educational steps initiated by the Cotton Textile Institute to cope with the problem of over-capacity.

War necessities encouraged an unprecedented and, as the post-war return to normalcy quickly demonstrated, an excessive development of productive facilities throughout the cotton industry. At the same time, under pressure of military requirements, the industry, then generally a one-shift operation, was forced into two-shift, and in some cases three-shift, operations.

The inevitable result after the war was over-capacity with its constant threat of over-production and all of their usual disastrous results for both labor and capital.

Several years before the avent of the National Recovery Administration, the industry, under the leadership of the Institute's Board of Directors, had established a maximum work week of 55 hours for day shifts and 50 hours for night shifts. This work week, long in contrast with prevailing code hours, represented the first industry-wide step toward uniformity of working hours. A similarly co-operative movement for discontinuance of night employment of women and of minors under 16 years of age had been undertaken with marked success.

Then came NRA and Code Number One—the cotton textile code—establishing new high minimum wages, fixing maximum work hours, and, most important of all to labor and to the industry—the two-shift provision. Only the promise of stabilization of operating conditions contained in the latter provision made possible acceptance by the industry of a code which otherwise bound it to the assumption of heavily increased costs involved in the wage and hour provisions.

In order to appraise the necessity for and the effects of the two-shift maximum limitation provision one must review immediate pre-code conditions in the industry.

Some sections of the industry operated without legal or other limitations on hours of operations; in others the hours ranged from 48 hours to 60 hours for a single shift; some mills operated two shifts and others three, while a considerable number because of various restrictions—legal, labor shortage or inadequate capital—were struggling along with only one shift.

The pressure of over-capacity was constantly driving mills, in order to obtain a larger share of the inadequate demand and so reduce their overhead, to adopt ruinous competitive practices. The result was that while some mills ran at capacity, others on which whole communities depended would be idle for long periods. Additional costs by way of increased wages and shortened hours piled on these latter mills without provision for their sharing in the available business would have oppressed and, indeed, eliminated many small units, thus frustrating one of the prime purposes of the President's recovery program.

Instead, available business has been spread throughout the industry as employment was spread among workers by the labor provisions of the code. The provision has insured some measure of employment during slack periods to the great majority of our workers rather than the enforced idleness of weeks or months for many thousands while others worked full time.

The social significance of the fact that the two-shift limitation provision has had the very much desired effect of concentrating operations in daytime hours cannot be overemphasized. Since July 16 1933, the effective date of the code, spindles and looms which formerly operated continuously throughout the night have been silenced from 10 or 11 o'clock at night until the day shift comes in on the following morning. Nowhere else in the civilized world is the cotton industry an all-night running industry.

So effectively has machine hour limitation operated to level the former sharp peaks and dips of employment that a recent report of the Bureau of Labor indicated employment in the cotton industry had been steadier during the nine months ended June 30 than in any other major industry, with the lowest stage occurring in June, when the index figure was 94.2, and the highest in April, when the index figure was 103.3.

President Roosevelt Denies Inflation Rumors—Says Dollar Devaluation Was Not Mentioned in Talk with Senator Bulkley—Latter Also Issues Denial—Senator Lewis States Immediate Devaluation Is Unlikely

President Roosevelt, at his press conference on Oct. 12, alluded to reports that the Administration planned further inflation and denied rumors that he had discussed additional devaluation of the dollar in his conversation on Oct. 11 with Senator Bulkley, a member of the Banking and Currency Committee. Senator Bulkley, after leaving the White House on Oct. 11 was reported as saying that he discussed the monetary situation with the President, and that further dollar devaluation should not be dismissed as a possibility. The President, in explaining this talk, said that many persons had gained the impression that inflation was in prospect merely because Senator Bulkley and Professor George A. Warren had happened to call at the White House on the same day. Senator Bulkley's remarks, as contained in newspaper accounts, were referred to in our issue of Oct. 13, page 2289. Senator Bulkley on Oct. 12 declared that a mistaken impression had been given from his remarks as reported in the press, and said that any belief that he had advised the President of the necessity for further Congressional action in devaluing the dollar was "entirely in error."

Senator Lewis, Chairman of the Democratic Senatorial Committee, also stated on Oct. 12 that no new monetary moves were in contemplation by the Administration. He said that no change in the value of the dollar or any other inflation was seriously considered. The remarks of the President and Senator Bulkley on Oct. 12 were reported as follows in a dispatch of that date from Washington to the New York "Times":

Senator Bulkley was one of the most surprised persons in Washington, according to his representations, when he awoke to-day to find that assertions he had made on leaving the White House had been taken as a forecast of inflation. Any impression that he had advised the President of a necessity for further action by Congress in devaluing the dollar was "entirely in error."

"In the first place," he said, "I am opposed to further action by Congress at this time. There is no necessity for it and there is no prospect of it."

President's Powers Pointed Out

The Ohio Senator pointed out that the President had the authority to reduce the value of the dollar from its present 59.06 cents to 50 cents under the Act passed by the last Congress. He expressed a belief, however, that the President had no present intention of using that authority for further inflationary purposes.

"My information is quite to the contrary," he said when asked if the President had intimated to him any purpose of another cut in the gold content of the dollar.

President Roosevelt left the door somewhat open as regards his monetary policy, but from his tone at a press conference, he obviously sought to minimize the possibility of a change in the near future.

When questioned about future gold policy, he said he was neither a prestidigitator nor an astrologer, but quickly added that some persons had gained a wrong impression from yesterday's developments.

Senator Bulkley said he had not sought, when he left the White House yesterday, to give any impression of the President's attitude or even to suggest that he had talked monetary matters. His mission in seeing the President, he said, was to press the candidacy of Representative West of Ohio for the budget directorship and to discuss the political situation in his State.

His assertion regarding the monetary possibilities had been prompted solely by the questioning of newspaper correspondents who interviewed him on leaving the Executive mansion, and he intended simply to suggest the legal possibility of further action under existing law.

The Senator was deluged with inquiries to-day regarding the possibility of further monetary action by Congress, so much so that he agreed to put his views in writing in an article to be distributed through a newspaper syndicate.

On Oct. 12 Senator Lewis was quoted as follows in a Washington account to the New York "Herald Tribune":

My good friend Senator Bulkley is an eminent Senator and a distinguished member of the Banking and Currency Committee. But I am sure he was misunderstood if he left the impression that the President favors a further devaluation of the dollar, either as to gold content or as to any manner of inflation.

I was in full conference with the President yesterday at the White House, where I was reporting to him as Chairman of the Senate Committee for the Election of Democratic Senators the situation in different States as I saw it, while speaking through the States and in conference with business leaders.

The coming election would be greatly disturbing in business circles if there was a belief that the President calculated further changes in the value of the American dollar or any inflation by the issue of greenbacks or printing-press money to meet the debt of the Government.

I can assure the public that nothing of such kind is under any contemplation.

President Roosevelt Confers with Secretary Morgenthau and Governor Harrison of Federal Reserve Bank of New York

George L. Harrison, Governor of the Federal Reserve Bank of New York, was one of those with whom President Roosevelt recently conferred. Following a meeting with the President, on Oct. 12, Governor Harrison, with Secretary of the Treasury Morgenthau, accompanied Mr. Roosevelt on his week-end outing last week on Chesapeake Bay on the yacht Sequoia.

Initial Meeting of Special Committee Formed to Study Proposed Banking Legislation—Four Reserve Bank Governors Members of Committee.—Abolition of Reserve System and Creation of Central Bank Reported Among Suggestions Before Committee

A special committee, formed primarily to make Federal Reserve System studies of proposed banking legislation, held its first meeting in Washington on Oct. 16, following a White House conference of its Chairman, Governor George

L. Harrison, of the New York Reserve Bank. The Washington correspondent of the "Wall Street Journal," reporting this, also had the following to say:

The committee was formed by the Governors of the Reserve banks in midsummer, when Washington attention was attracted to proposals for the creation of a central bank of issue.

An important phase of the committee's work is to further banking co-operation with the Government. The presence of former Reserve Board Governor Eugene Black, now liaison officer between the banking fraternity and the Treasury, as a member of the special committee is significant in this connection.

It was learned here that W. R. Stark, former chief economist of the Treasury, who recently resigned along with Budget Director Douglas, has ben appointed special adviser to this committee.

Name of Group Changed

Originally named the "Recovery Committee," the group subsequently changed its name to "Special Committee on Proposed Banking Legislation."

Although the committee was formed in June, Tuesday's session [Oct. 16] was its first formal meeting on the subject of banking legislation.

Expenses of the committee, which is composed of four Reserve Bank Governors, Acting Governor J. J. Thomas of the Reserve Board; Dr. E. A. Goldweiser, Chief of the Division of Research and Statistics of the Federal Reserve Board, and Mr. Stark, are being borne by the Reserve banks.

In addition to Messrs. Harrison and Black, the Governor members are Roy A. Young of the Boston Reserve Bank and G. J. Schaller of the Chicago Reserve Bank.

The committee is acting independently of the Government's studies of banking being conducted by Dr. Jacob Viner, Treasury expert, in co-operation with a group of college professors. Individual members of the Reserve Committee, however, are known to be strongly in favor of co-operation with the Government in connection with proposed banking legislation.

Private opinion among some members of the Federal Reserve Board, represented on this committee, is that the political situation must be taken into consideration in connection with any studies of bank reform legislation.

Two Proposals

Among suggestions for banking legislation confronting this committee are abolition of the Reserve System and substitution of a new central bank, and, only nominally less drastic, Government purchase of all member banks' stock holdings in Reserve banks. The latter proposal would give a central banking system without scrapping any of the present Reserve machinery.

The conferences over the week-end between President Roosevelt, Secretary of the Treasury Morgenthau and Governor Harrison have no direct connection with the Recovery Committee's activities. However, the Administration is aware of its existence through Secretary Morgenthau, who is ex-officio member of the Reserve Board, and Acting Reserve Board Governor Thomas, who is a member of the committee.

The findings of the committee will be submitted to the Reserve Board probably next December, and later, if Congress calls for suggestions, the Board members will appear before the Banking Committees of both Houses of Congress to outline their views.

Eugene R. Black Declares There Can Be No Stability of Dollar Until There Is Certainty Regarding British Pound

Speaking of a stabilized dollar, Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta declared on Oct. 18 that "you will never have certainty regarding the American dollar until you have certainty regarding the British pound." He went on to say:

You cannot risk American foreign trade in the markets of the world with a fixed, final definite dollar in competition with a floating English pound. America must realize that.

These comments by Governor Black were made in an address delivered by him at the annual dinner of the Savings Banks Association of the State of New York, at the Waldorf-Astoria Hotel, New York City, on Oct. 18. Indicating Mr. Black as opposed to devaluation, the New York "Journal of Commerce" of Oct. 19 quoted him as follows:

Never Believed in Devaluation

"I am wondering—and I am talking to bankers—how there can be any definite thing about the American dollar at this time," Mr. Black said. "I never believed in devaluating the American dollar. I thought the American dollar had the right to go down into the markets of the world and seek its own level, in competition with the currencies of other countries of the world, and if it is worth 50 cents stamp it 50 cents.

"But there was an incessant cry from politics and from finance that the American dollar must be fixed at some certain price, not giving the American dollar a chance to establish its own worth, but fixing an arbitrary price upon it. That was the answer to the cry for certainty at that time.

"I don't know how you can have any further certainty at this time. You can't revalue upward the dollar and the only change you can make in it is to devaluate it further. And no American wants that." . . .

Stating that "the future of banking is dependent on the banks of America," Governor Black added:

Banking has got to regain its place in America. It must realize that there is progressive development with new paths. Formerly bankers were leaders in their communities. This has now been changed to a large extent. Bankers have got to have more regard to public opinion and mix more in the affairs of men. Austerity, silence and dignity is abhorrent to democracy. The only thing in the way of full co-operation between the banks and the Government is the attitude of the banks themselves. As the railroads have just done, banks should establish in Washington a spokesman for banking with authority to represent in all major questions the best interests of banking and the 50 billion dollars of depositor money comprising the system.

"Banks in America must unite for two reasons," said Mr. Black, "first, for recovery in America, and second for their own protection. A weakness of banks in the United States is their separateness." He stated that the problem of a definite budget cannot be solved until the problem of 10,000,000 unemployed is solved. He went on to say:

There can be no question of expense when life is at stake.

I think we are not fighting for or against any administration. We are fighting for America. The problem of recovery in America must be faced from an American standpoint.

Bankers must co-operate as a group in any movement that means recovery. We are facing many questions in January. America has become more radical than any administration. The wealth of America must be behind recovery for the sake of America.

I believe the weakness of banking in America to-day lies in its separateness. I know of no other great industry made up of separate units standing alone. The banks of America to-day are not only sound but solvent. They hold, in perfect safety, $36,000,000,000 of deposits. And yet banks, which tell Mayors of cities whether or not to spend the money to pay a new schoolhouse janitor, are not represented in Washington by any one who can speak their attitude with authority. . .

While you are merely passing resolutions, Congress will be passing laws. Knowing the Administration as I know it, I believe we ought to have an honest fight by the bankers of America in defense of their rights as American bankers. . . .

Postmaster-General Farley Denies Administration Seeks to Censor Press and Radio—Senator Schall Repeats Charge

Postmaster-General Farley, speaking in New York City on Oct. 14, over Station WMCA, at the inauguration of the American Broadcasting System, denied reports that the Administration plans to create a Government-controlled news agency. Mr. Farley ridiculed statements that the Administration seeks to establish a censorship over the press and radio, and termed such criticism "the cry of desperation on the part of a weak and discredited minority." He added that there is no desire or intention on the part of anyone to establish any kind of such censorship.

Senator Schall, of Minnesota, on Oct. 14 issued a statement repeating his charge that the Administration plans to establish a censored news service which would obtain exclusive information on all Government news. He added that Secretary of Agriculture Wallace and Under-Secretary Tugwell had a large part in working out these plans.

We quote, in part, from Mr. Farley's speech, as given in the New York "Times" on Oct. 15:

In the dedicatory address Mr. Farley said:

"It is my firm conviction that one of the leading benefits provided by radio is the nation-wide communication and discussion of public questions made possible by this great instrumentality. Now our people are kept fully informed concerning national questions, and they take a much livelier interest in public affairs.

"All this talk about the Administration establishing a censorship of radio and the press in order to perpetuate its existence is only the cry of desperation on the part of a weak and discredited minority, which is growing more impotent daily.

Open Door Policy Adopted

"And the charge that plans are about to set up a Government-controlled news agency to disseminate propaganda via radio is equally absurd and groundless. As some wit observed: 'We have nothing to hide.' So we have adopted the open door policy, taking the public fully into our confidence on all matters of public policy. As a result, the people are looking to us as never before to right their wrongs and to provide ways and means whereby they may live and be reasonably happy and contented."

He quoted President Roosevelt, who recently said:

"To permit radio to become a medium for selfish propaganda of any character would be to shamefully and wrongfully abuse a great agent of public service. Radio broadcasting should be maintained on an equality of freedom similar to that freedom that has been, and is, the keystone of the American press."

Postmaster-General Farley in 1931 Urged Appointment Only of Democrats to Jobs in New York Park System—Admits He Still Holds Views Expressed in Letter to Robert Moses

Robert Moses, Republican candidate for Governor of New York, on Oct. 14 made public correspondence which he had with Postmaster-General Farley in January 1931, when Mr. Farley, as Chairman of the Democratic State Committee, asked Mr. Moses, who was then Chairman of the State Council of Parks, to appoint only Democrats to jobs in the State park system. Mr. Farley had written to Mr. Moses telling him that he did not agree with his method of selecting men by a board of engineers, and added that his attitude "would be to appoint no one but Democrats." Mr. Moses, in his reply, said that he was "in complete disagreement." The New York "Herald Tribune" of Oct. 15 quoted from the correspondence, and from Mr. Farley's comment thereon, as follows:

Mr. Moses and Mr. Farley were both serving Governor Alfred E. Smith at the time, and "Dear Bob" wrote to "Dear Jim":

"I know that because of our long friendship you will acquit me of any intention of being high-hat. I don't pretend to know the formula for running governments without parties and parties without some partisan appointments, but I do know that appointments of this kind have no place in our park system. . . ."

The "Jim-Bob" correspondence, now almost four years old, was shown to Mr. Farley yesterday, and he readily admitted writing the patronage letter, adding:

"I have never been a hypocrite in public life, and I have never been a hypocrite on any public question. The views I held in 1931 I hold to-day."

At the time of the Farley-Moses correspondence in 1931, Mr. Farley was rounding out his second year as State Chairman, and Mr. Moses was Chairman of the State Council of Parks and President of the Long Island State Park Commission, two non-paying posts which he still holds, in addition to being Park Commissioner of New York City. Mr. Farley is still Democratic State Chairman, in addition to being Postmaster-General and Democratic National Chairman.

United States Recovery Spendings Itemized in New Book—Treasury Compiles Data for Use of Democratic Candidates

From the New York "Herald Tribune" we take the following (Associated Press) from Washington, Oct. 8:

Democratic candidates for Congress now may tell voters in detail how much Federal recovery money has been spent in each State and Congressional District. The figures have been compiled by the Treasury and other Government departments, it developed to-day, and delivered to Emil Hurja, Executive Director of the Democratic National Committee.

The major part of the information was compiled by the Treasury at the request of Mr. Hurja. It is kept in a book, which Mr. Hurja calls his "political bible." The compilation dates back to the beginning of the Roosevelt Administration, March 4 1933.

In his report to Hurja, Harold L. Ickes, Public Works Administrator, said that in August $3,665,000,000 of the $3,700,000,000 of Public Works Administration funds available had been allocated:

Federal projects received $1,578,000,000;
Non-Federal projects, $970,000,000;
Relief highways, $7,000,000;
Tennessee Valley Authority, $50,000,000;
Emergency Housing Corporation, $128,000,000, and
Non-construction projects, $932,000,000.

Henry A. Wallace, Secretary of Agriculture, reported that from August 1933 to June 1934 rental and benefit payments to farmers amounted to $311,000,000, and that the Agricultural Adjustment Administration program called for a total distribution of $779,000,000 to wheat, cotton, corn-hog and tobacco growers. Many of the corn-hog checks are now being sent to the Mid-West.

Federal Control of All Forms of Transportation Advocated by Joseph B. Eastman—Sees Competition by Other Carriers Menacing Railroads—Other Barriers to Rail Recovery Include Depression and Debt Burden

All forms of transportation in the United States should be regulated by a single agency of the Federal Government, Joseph B. Eastman, Federal Co-ordinator of Transportation, told the American Life Convention, meeting in Chicago on Oct. 10. Mr. Eastman said that such regulation should be imposed on other carriers in justice to the railroads, but he warned that it cannot be administered for the benefit of the railroads alone. "Co-ordinated Federal regulation," he said, "is in the interest not only of the railroads but of all other transportation agencies as well. It will prevent the abuses of competition which do none of them or the public any good; it will stabilize conditions, and it will promote co-operation and co-ordination; but it will build up rather than strike down."

In addition to the competition furnished the railroads by other forms of transportation, Mr. Eastman listed two other chief causes of the troubles from which the railroads of the country are now suffering. The most important, he said, is the general business depression and the slowness of recovery in the capital goods industries. The third barrier to railroad progress, the Co-ordinator declared, is the extent to which the roads are loaded with debt. In the railroad world, Mr. Eastman said, there is much dread of receiverships and bankruptcies, and to avoid such consequences the property and service may be allowed to deteriorate and suffering may be imposed on employees. Such conditions, he asserted, are unhealthy, and would not obtain were it not for the disproportionate debt.

In discussing proposals to regulate all forms of transportation by a single Government agency, Mr. Eastman said that such a body should be empowered to provide for the co-ordination of all forms of transportation with each other, both in present operation and in future construction and development. He added, in part:

As a part of public regulation, I would, of course, provide adequate opportunity for the consolidation or other unification of properties of all kinds and for the pooling of revenues, traffic, or equipment, where such projects can be shown in public hearings to be in the public interest and upon terms which eliminate financial exploitation. Consolidations are no panacea and may easily be carried too far, but they have their place, and it is particularly desirable to provide means whereby they can be accomplished by exchange of securities and without depleting the treasuries of the companies of cash which ought to be used for other purposes. It may be that Federal incorporation can be used to advantage.

As a further part of public regulation, also, I would provide every feasible opportunity for the speedy financial reorganization of companies which are in no sound condition to face the future, and upon terms which will do justice to all forms of security holders. The present Bankruptcy Act is in need of revision, and we are working on that problem, but I cannot now tell you the exact form which the revision will take.

Unwarranted public subsidies, direct or indirect, to all forms of transportation should be eliminated so far as practicable. Before long I shall give to the world a huge report on that very complex subject, which I believe will be both interesting and illuminating.

The legitimate interests of labor must be protected in connection with transportation economy projects. Those interests do not require that such projects be stopped. On the contrary, such a policy is suicidal for labor, for it means the slow decay of the industry to which it is applied. It is only by the lowering of costs that transportation can be developed and employment increased. Our preliminary figures indicate, for example, that the automobile has created a volume of inter-community travel, stated in terms of passenger miles, which may be as much as four times the volume ever varried in any one year by the railroads. Labor, however, is fairly entitled to protection against the shocks of sudden economy projects. This has been done on the English railroads; it has been done in other countries; it has been done in some instances in this country, and it can be done here generally, particularly in connection with the new pension policy, without at all stopping progress in the reduction of transportation costs. I do not mean, of course, such a restriction or reduction in railroad employment as is now carried in the Emergency Act.

Present Relief Program Holding Up Prosperity, Says Roger W. Babson—Terms Relief Problem a Disease Which Is Sweeping United States—Sees Solution in New Industries, New Processes and New Uses for Present Products

Declaring that "the present relief program is holding up prosperity, instead of bringing it about," Roger W. Babson, in a radio address, Oct. 14, made the further declaration that "this whole relief problem is a disease which is sweeping the United States to-day, as did the Florida craze of 10 years ago, and the stock market craze of five years ago. Mr. Babson urged his listeners "to keep away from Government jobs, pensions and relief." "The whole process," he warned, "is undermining your character, your family and your opportunities of getting a job after the present foolish and riotous program has gone by the board." Mr. Babson spoke over Station WBSO, at Babson Park, Mass. An abstract of his address follows:

In view of the fact that the chief reason for high taxes is the relief expenditures, I want to say a word to-day on the subject of relief. Furthermore, I am not speaking as a well-to-do man. I came to Wellesley without a penny. During my first two years, I broke down with tuberculosis. No one was ever subjected to more so-called hard luck than I was the first five years out of school. Mrs. Babson and I rented a house at $22 a month, opened an office in the front room, and started the Babson Statistical Organization. Nobody thought of relief in those days, and the fact that I could not get it was probably my salvation. This was shortly after the great depression of 1893-1898. Of course I couldn't get a job any more than other people could. Hence, I was forced to create a job, and as a result the Babson Statistical Organization was born.

This is the solution of the technological and other abnormal unemployment situations to-day. The old industries have always been getting along with fewer employees. The condition to-day is no different than it has always been. The solution of the problem is in devising new industries, new processes and new uses for present products. So long as people are given relief they naturally will not assert themselves to develop these new industries and create jobs for themselves. If there were no such relief, these new jobs would be created and conditions would continue to go along as they always have in the past. In fact, it is the new industries created during a period of depression which lay the foundation for the period of prosperity that follows. As a fever is a process of the cure, so hardship seems to be a necessary factor in creating new industries, in creating new jobs, and bringing about another period of prosperity. In other words, the present relief program is holding up prosperity, instead of bringing it about.

I also want to say a word about the effect of relief on you listeners to-day who are accepting it. You may think, because you have a Government job or are getting a pension or are benefiting from relief, that you are clever, but I say that you are very much mistaken. You are selling your birthright for a mess of pottage. You are undermining your character, courage and stamina. You are putting yourself in a position where later years you will be tagged as a slacker. It will tend to handicap you in getting jobs hereafter. This whole relief problem is a disease which is sweeping the United States to-day as did the Florida craze of 10 years ago and the stock market craze of five years ago. You will be just as much ashamed in the years to come for having been hooked by a Government job, a pension or relief, as you are now ashamed of having been hooked in Florida or the stock market.

It is popular now to criticize rugged individualism; but I want to say that this contempt also is but a passing phase. Corks have always floated and stone has always gone to the bottom, and no legislation can prevent these fundamental laws from working. It is just as foolish to criticize and ridicule the multiplication table as it is to criticize and ridicule rugged individualism. When studying the economic systems of Europe, it is evident that the people with energy and initiative are in the saddle. It makes no difference whether it is Russia under communism or Italy under fascism or Germany under Hitlerism. The people with the physical energy, the intellectual ability and spiritual idealism are the leaders, while those who accept relief are what one of the officials of the American Federation of Labor referred to in San Francisco last week as "rubbish." It may be too bad that this is so, but it may also be too bad that our teeth ache when they decay. On the other hand, if they didn't ache under such conditions, the race would have no teeth to-day.

Hence, I appeal to you listeners to keep away from Government jobs, pensions and relief. Furthermore, I would say so if I didn't have a cent of taxes to pay. The whole process is undermining your character, your family and your opportunities of getting a job after the present foolish and riotous program has gone by the board. Use this opportunity to develop yourself physically, intellectually and spiritually. Build up your health through exercise, deep breathing and simple food. Spend all your spare time in the public library, becoming an expert in some line of work for which you are best fitted, and then go out and create a job for yourself, the same as have done the men who made America. I know you won't like this doctrine now, but some day you will look back and thank me for it.

Secretary of State Hull Warns Nations Which "Pad" Tariffs Solely for Bargaining Purposes—Says United States Will Not Conduct Reciprocal Trade Negotiations with Such Countries

Secretary of State Hull, in a statement issued on Oct. 17, declared t at this Government will not permit, in the course of its reciprocal tariff negotiations, the artificial raising or "padding" of tariffs by other countries solely for bargaining purposes. Asserting that such practices are "indefensible," he also mentioned that certain countries with "narrow attitudes" are following a policy aimed solely at increased exports and decreased imports. The primary policy on the United States, on the other hand, he said, is to increase and not diminish the aggregate of world trade. With respect to the artificial raising of tariffs, Mr. Hull said that such actions would result in the loss of the "fair-minded customer and the most worth-while trade." He indicated that he would not enter into negotiations with countries under these conditions.

The State Department declined to specify what countries were in mind when the statement was prepared, but newspaper reports from Washington said that the statement could be regarded as applying to Germany, which is pursuing a restricted import policy and France, which plans to abolish import quotas and raise tariffs. Mr. Hull's statement was given to the press by William Phillips, Acting Secretary. It read, in part, as follows:

At the present time 11 countries are listed on the trade agreements calendar and preparations for negotiations with these countries are well advanced. Others will be added as the program develops.

Even in the depression year 1933, and in spite of tremendous obstacles, our total trade with these 11 countries and Cuba alone amounted to nearly half a billion dollars. In 1929 our total trade with the same countries approximated one and a third billions.

I regard the readiness of so many nations to co-operate with us in an effort to remove the obstacles put in the way of world commerce, by excessive tariffs, by quotas and embargoes and other restrictive measures, as extremely gratifying and indicative of a widespread belief that the negotiation of such agreements is an effective method to reduce the economic ills of the world.

And yet because the ultimate success of this method depends upon the spirit and principles under which negotiations are undertaken, it is highly regrettable that we have still from time to time encountered in some quarters the same narrow attitudes which led to the condition we are endeavoring to correct. I refer in general to the policy of a country seeking solely to increase its own exports and to lessen its imports.

One of the most indefensible practices whereby such a policy is introduced into trade agreement negotiations is that of artificially raising the tariff rates or other restrictions against the importation of goods which are to be the subject of forthcoming or early negotiations, shortly before these negotiations are to be undertaken.

The commercial world has long been familiar with this practice of "padding the price" in order to make an apparent concession by a subsequent reduction.

Whetner resorted to by individuals or nations, it has never in the long run produced other than one result—loss of the fair-minded customer and the most worth-while trade. It should be obvious that no bargaining program, based upon a sincere effort for an all-round reduction of trade barriers, can succeed in the face of such practices.

Col. Leonard P. Ayres, Returning from Europe, Found No Commendation of United States Silver Program

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., returning to New York Oct. 18 on the liner Washington from a European trip, told reporters that he could not recall that anyone in Europe had said anything commending the silver program of the United States. European financial leaders and business men consider the future of the American dollar as the most important factor affecting world recovery, he said. He added that European countries began to recover from the depression once their budget was balanced.

Reynolds & Co. Absorbs Personnel of F. A. Willard & Co.

Dissolution of the New York Stock Exchange firm of F. A. Willard & Co., effective to-day, Oct. 20, and the entry into the Stock Exchange firm of Reynolds & Co. of F. A. Willard and H. W. Grindal as general partners as well as the virtual absorption of the entire Willard organization by the Reynolds firm is announced Oct. 18 to become effective Oct. 22. The acquisition will involve a considerable expansion of the investment facilities of Reynolds & Co., giving the firm three new departments, namely, a bond department, and investment advisory department under the personal supervision of H. W. Grindal; and a Foreign Department under the management of Albert S. Knies, formerly Manager of the department for F. A. Willard & Co.

Members of Ryenolds & Co. at present include: Charles H. Babcock, Jr., Richard S. Reynolds,Jr. and Thomas F. Staley, Jr. Mr. Reynolds is the Floor Member of the firm. Mr. Babcock was for ten years with the Guaranty Co. of New York in their Philadelphia office until 1931 when he joined Reynolds & Co. while Mr. Staley has been with Reynolds & Co. since the formation of the firm in Louisville, Ky., in 1927, and a partner since 1928.

Byres H. Gitchell and W. L. Allen Appointed Special Advisers to NIRB

The National Industrial Recovery Board announced on Oct. 9 the appointment of Byres H. Gitchell of New York as special adviser on organization and functions of code authorities and W. L. Allen of New York as special adviser on general National Recovery Administration organization. These advisers will make studies in their fields, and present reports and recommendations to the Board based on their investigations. The Oct. 9 announcement said:

Mr. Gitchell has been serving as Administration member of the men's clothing code and the dress manufacturing code. He has been Secretary of the Chamber of Commerce in Binghamton, N. Y., and Detroit, Mich., and has had much experience in department store management and trade association work. He was General Manager of Stern Bros., New York department store.

Mr. Allen was one of the first Deputy Administrators of the NRA. He conducted hearings on the cotton textile code, the first to be approved, and on the code for the electrical manufacturing industry. He was for many years prominent in the steel industry and was, at one time, Chairman f the Board of the Sheffield Steel Corp.

V. D. Peer Resigns as New Jersey Deputy Bank Commissioner

Vernon D. Peer has resigned as Deputy Banking Commissioner of New Jersey. The resignation of Mr. Peer, who plans to return to the private banking field, is to become effective Oct. 31. He entered the Department as a bank examiner March 17 1921 and became Deputy Commissioner March 1 1932. Prior to entering the State service he was in the banking business in Summit and Elizabeth, N. J.

Comptroller of Currency O'Connor Describes Administration's Aid to Banks—Loans Authorized by RFC

Stating that only five small banks in the United States have failed during the first nine months of 1934, with aggregate deposits of $1,478,371, J. F. T. O'Connor, Comptroller of the Currency, in a radio address on Oct. 12 contrasted this with an average of 581 failures and average deposits of $241,152,000 throughout the first nine months of the 12 years ended with 1932.

Mr. O'Connor's speech was devoted to steps taken by the present Administration in the banking crisis of last year, together with subsequent aid in opening closed banks and lending to other banks in need of funds. He said that at the end of the 1933 banking holiday there were 1,417 banks under the jurisdiction of the Comptroller of the Currency which did not reopen. Out of that number, he pointed out, there are only 33 which have not either subsequently reopened, liquidated obligations to depositors, or gone into receivership.

After describing the program of the Federal Government in purchasing preferred stock in banks throughout the country, Mr. O'Connor said that the Reconstruction Finance Corporation in addition had authorized loans up to Oct. 10 of $990,728,563 to aid in the reorganization or liquidation of closed banks and trust companies, State or National. He stressed the fact that there has been no discrimination between State and National institutions in giving aid.

Death of Richard L. Sprague—Family of American Consul at Gibraltar Had Been Represented at That Post for 102 Years

Richard Louis Sprague, American Consul at Gibraltar, died at his post on Oct. 16 at the age of 63, after a long illness. The Consulate at Gibraltar had been in charge of a member of the Sprague family for the past 102 years. Mr. Sprague himself had been appointed to succeed his father on the day of the latter's death. Secretary of State Hull, in announcing his death on Oct. 16, said:

I have learned with deep regret of the death of Mr. Sprague, who so ably served his country for many years at Gibraltar. For three generations his family has represented the United States at Gibraltar. The news of his death will bring sorrow not only to the members of the foreign service and the State Department but to his many friends at home and abroad.

An announcement was also issued by the State Department on Oct. 16 as follows:

The notable record of over 102 years' continuous service by the Sprague family at Gibraltar is unprecedented in the history of the American Foreign Service. The high esteem and affection in which Mr. Sprague and his forebears were held by the American Foreign Service was demonstrated in 1932, when there was presented to Mr. Sprague a bronze tablet commemorating the 100 years of faithful, continuous service rendered at Gibraltar by the Sprague family.

Charles Ponzi Deported to Italy

Charles Ponzi, whose irregular dealings in international reply coupons earned him two Court convictions in 1920 and brought financial ruin to thousands of his investors throughout New England, was deported to his native Italy on the liner "Vulcania," which sailed from Boston on Oct. 7. He served 12 years in prison for his frauds. Earlier references to his dealings were made in our issues of Aug. 14 1920, page 644, Aug. 21 1920, page 745, and Sept. 11 1920, page 1042. In a statement to newspaper men as the steamer sailed, Mr. Ponzi was reported in Associated Press advices from

Boston as saying: "I am to blame for what is happening to me to-day, I am sorry. The way of the transgressor may be hard, but it is my fault." We quote further from the dispatch:

Ponzi's scheme hinged on dealing in international reply coupons, but these coupons were far from plentiful enough for him to operate his rapidly expanding get-rich-quick scheme. Many of the early investors actually received dividends, but it soon became apparent dividends were dependent upon new investors.

The erstwhile millionaire said it was a cruel law which inflicted a double punishment "for one crime," but "there must be a law for such matters."

Ponzi referred to the fact that he was convicted twice, once in the Massachusetts courts and once in Federal court. In his fight to avoid deportation after his release from jail Feb. 14 last he contended that his two convictions were for a single crime and that he should not under immigration laws be considered to have committed two felonies. . . .

Ponzi's deportation followed upon the contention of Federal officials that two convictions in this country and a prior conviction for forgery in Canada for which he was pardoned made deportation mandatory.

Five Officers of Liner Morro Castle Charged with Negligence in Disaster

The Board of Inquiry of the United States Steamboat Inspection Service, which investigated the recent burning of the liner Morro Castle, has filed charges of negligence against five officers of the vessel, it was revealed on Oct. 16, with the publication of a supplementary report dated Oct. 11. The five officers were ordered to appear for trial at the Custom House in New York City on Oct. 29. The Board also filed a report criticizing the "complete breakdown of discipline" in the crew of the Morro Castle. The accused officers are:

Acting Captain William F. Warms.
Chief Engineer Eben S. Abbott.
Acting Second Officer Clarence Hackney.
Acting Third Officer Howard Hansen.
First Assistant Engineer Anthonio R. Bujia.

The charges against Captain Warms are said to include the following specifications:

That you delayed in sending out wireless distress signals calling for assistance, thus unduly jeopardizing the lives of passengers and crew.

That you failed to stop your vessel after you were aware that the superstructure was on fire and the vessel was steaming into a fresh breeze.

That you failed to have your fire hose connected and ready for immediate use.

That you failed to order the fire screen doors closed.

That you failed to have your deck crew divided into equal watches as required by the Seaman's Act, and thereby reduced the number of men on watch at the time the fire was reported, thus unduly jeopardizing the lives of the passengers and crew.

Secretary of the Navy Swanson on Oct. 10 ordered the Navy Department to inspect the wreck of the Morro Castle off Asbury Park, N. J., to ascertain whether the remains of the hull and machinery would justify the cost of salvage. This action was taken at the request of Secretary of Commerce Roper, who said that the Department of Commerce wished to exhaust every possibility of salvaging the hull.

Previous references to the Morro Castle disaster were made in our issues of Oct. 13, page 2291; Sept. 22, page 1797, and Sept. 15, page 1641.

"Good Faith" Phrase in Corporation Bankruptcy Law Informally Interpreted by Federal Judge Mack—Court Holds Liberal Meaning Should Be Taken

Federal Judge Julian W. Mack of New York City on Oct. 9 made an informal interpretation of the phrase "good faith" as contained in Section 77-B of the Corporation Bankruptcy Law of June 7 1934. The text of that law was given in our issue of June 16, pages 4013-4016. Judge Mack's informal interpretation of the phrase came during the course of a final hearing to determine whether a petition for reorganization of the Associated Gas & Electric Co. had been filed in "good faith," as required by Section 77-B of the new law. The hearings in this case were conducted in an action started last June by attorneys for a group of security holders. Charles M. Walton, Jr., representing another group of security holders, had contended that the petitioners must prove the feasibility of their reorganization plan, which had been submitted at the previous hearing as an evidence of good faith at the suggestion of the Court.

The New York "Times" of Oct. 10 outlined Judge Mack's interpretation of the phrase as follows:

Judge Mack held that Section 77-B was inserted in the Bankruptcy Law to enable creditors to obtain relief when they did not wish to go so far as to force the liquidation of a company by bankruptcy proceedings. He expressed "very grave doubts" as to whether it was necessary for them to have any definite scheme of reorganization in mind to show good faith or whether any scheme they did have in mind had to be shown to be feasible.

It would have been easy for Congress to have required presentation of a feasible plan at the time of filing of the petition, had it considered such a restriction desirable, he said to Mr. Walton. The latter then remarked that such an interpretation opened the way to the very "racketeering" which Congress wished to put a stop to.

"Oh, no," retorted Judge Mack. "I would draw a broad distinction there, but it is not necessary in this case because we are proceeding on an assumption of insolvency. But in cases where insolvency is not alleged and merely a temporary embarrassment is involved, maybe much more would be required."

Mr. Walton had argued for an opportunity to show the "utter childishness" and "gross ignorance" displayed in the petitioners' plan. He declared that shouting "the rascals must be turned out" did not constitute a plan.

Appeal Granted from Decision of Judge Chestnut Which Held Unconstitutional Farm Mortgage Moratorium Provision in Frazier-Lemke Farm Bankruptcy Act.

The U. S. Circuit Court of Appeals for the Fourth Circuit at Richmond, has granted a petition for an appeal from the ruling of United States District Judge W. Calvin Chestnut in the case of William W. Bradford Jr., who was denied recourse to the bankruptcy provisions of the Frazier-Lemke Bankruptcy Act. Judge Chestnut's decision was referred to in our issue of Sept. 22, page 1801. From the Baltimore "Sun" of Oct. 11 we quote:

The appeal will be the first case on the Appellate Court's docket for the term beginning the first Tuesday in January, according to Allan H. Fisher, Baltimore attorney, who, with Morton D. Fisher, filed the petition as Mr. Bradford's counsel.

Stay Is Issued

In the meantime, the Court issued a stay to prevent the Potomac Joint Stock Land Bank of Alexandria, Va., from executing the foreclosure until the appeal has been heard, requiring a $1,000 bond of Mr. Bradford. The bond will be furnished, Mr. Fisher said.

Mr. Bradford is a Bel Air (Md.) farmer. Judge Chesnut's ruling was handed down on Sept. 19.

Approval at Coming Election of $40,000,000 State Bond Issue for Unemployment Relief Urged by New York State Chamber of Commerce

Voters at the coming election are urged to approve the $40,000,000 New York state bond issue for unemployment relief, in an interim report made public on Oct. 18 by Lawrence B. Elliman, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York. The report points out that unless the bond issue, which is Proposition No. 1 on the ballot) is carried, hundreds of thousands of unemployed throughout the state will face hunger and privation during the winter months. Last year a similar bond issue for $60,000,000 was voted and this sum will all have been expended or allocated by Nov. 15. Relief financing is now being shared by the Federal, State and municipal Governments, contributing 50%, 25% and 25% respectively.

Secretary of Agriculture Wallace Says AAA Plans to Ease Crop Curbs in 1935—Expects Change to Be Gradual—Defends Failure of Administration to Balance Budget Immediately

The Agricultural Adjustment Administration will ease the restrictions on production of certain farm commodities in 1935, Secretary of Agriculture Wallace said on Oct. 15 in an address at the opening of the twenty-second season of the Columbia University Institute of Arts and Sciences in New York City. He added that the AAA planned to "ease off gradually," dropping only certain commodities, and warned that the nation must not slide too hastily into increased production. Mr. Wallace, who spoke extemporaneously, admitted that the Federal budget must be balanced eventually, but declared that the failure of the present Administration to do so was no worse than the policy adopted by previous Administrations of lending money abroad in the belief that it would be used to purchase American goods. We quote further from his speech, as given in the New York "Herald Tribune" of Oct. 16:

Steps taken by the AAA to curtail production, he said, were not so bad as the cutting down of production by business men.

"The cessation of production by agriculture because of the loss of agricultural markets," said Secretary Wallace, "was indeed well justified, but the cutting down to the extent of 50% or more by business men is infinitely more sinful than anything done under the AAA."

Mr. Wallace said that he thought it would be several years before the Government could permit agriculture to take its own way undirected, but little by little, he thought, the restrictions upon farm products would be relaxed. To some degree, he said, they probably would be relaxed next year.

"Have we overcome the shell shock of the World War," demanded Secretary Wallace, "sufficiently to council together—farmer, laboring man and business man? Can we establish an economic democracy?

"So far as agriculture is concerned, I think we are on our way out with county organizations. Through that machinery, I think we are on our way to the farmer educating himself to world demand and the necessity of adjusting production to it.

"I don't think we are going to be living under conditions in the next few years which will permit us to drop agricultural crop control. We can drop a few commodities, however, from the list."

Sees Chance to Save World

It was his opinion, Mr. Wallace said, that mankind was much higher in the scale of life than was indicated by the belief of those who regarded competition among men as inevitable.

"I don't believe life is that hard," said Secretary Wallace, "and, if it is, I believe we can introduce a different kind of metaphysics that will save us. There is such a thing as the brotherhood of man. This world was meant to be one world, and the means must be found to make it that way."

The field of metaphysics yielding a conception of a brotherhood of man free from competition was one, said Mr. Wallace, which was open to students now in the institutions of learning of the country. It had not been touched, he said, either by Communists or Fascists, both of whom regarded man "as only a mere skeleton of a man, an economic man."

George S. Milnor Resigns from Farmers National Grain Corporation

George S. Milnor, Vice-President and General Manager of the Farmers' National Grain Corporation and former head of the extinct Grain Stabilization Corporation, has resigned his connection with the former concern, Clarence E. Huff, President of the Farmers' National, announced on Oct. 15, according to the Chicago "Journal of Commerce," which also said, in part:

It was announced that Mr. Milnor plans, after a vacation and a rest, to return to private business.

Mr. Milnor's resignation brings to a close his affiliation with the grain "co-operatives," during which he directed the buying and merchandising of approximately 300,000,000 bushels of wheat. The Grain Stabilization Corporation, of which he was President, was the middle unit between the Farmers' National and the old Federal Farm Board. It wound up its affairs in July 1932, after failing to accomplish stabilization of wheat prices.

For his combined duties as President of the Stabilization Corporation and General Manager of the Farmers' National, Mr. Milnor received salaries totaling $50,000 annually, $36,000 of which was paid by the former. Subsequently, he was paid the full $50,000 by Farmers' National.

Salaries Are Reduced

At the time of the refunding agreement between the Farmers' National and the Farm Credit Administration, when arrangements were made for providing for the $15,312,000 debt owed by the Corporation due to Government advances, it was announced by Henry Morgenthau Jr., then head of the FCA, that salaries had been substantially reduced by Farmers' National, including a cut to $30,000 annually for Mr. Milnor.

Before becoming affiliated with the Stabilization Corporation and Farmers' National, Mr. Milnor was engaged in the milling business in southern Illinois.

Farmers Vote by 2-to-1 to Continue Corn-Hog Production Control Program in 1935—Secretary of Agriculture Wallace Disappointed that Less Than Half Farmers With Signed Contracts Answered Questionnaire

Returns from balloting of 500,000 in the Agricultural Adjustment Administration corn-hog referendum showed a 2-to-1 vote of approval on the question of retaining the program in 1935, it was announced on Oct. 16. Secretary of Agriculture Wallace on the following day, however, expressed his disappointment over the fact that fewer than 50% of eligible farmers voted. The referendum was conducted in order to obtain from farmers co-operating with the AAA in its production-control programs an expression of their opinion regarding the desirability of continuing corn-hog control next year. Only 500,000 of 1,200,000 contract signers replied to the questionnaire. A Washington dispatch of Oct. 17 to the New York "Times" described the result of the balloting as follows:

Of those responding, 345,330 were in favor of continuing control, while 153,181 were opposed, according to the latest available figures. Officials were confident, however, that the final official returns would show a majority of two to one in favor of continuing the adjustment program.

Asked his interpretation of the showing, Secretary Wallace said to-day.

"If we are going to have a real economic democracy, I think we should have a higher percentage vote. I suppose eventually we will have to have a much more active participation in a successful economic democracy."

Lack of Publicity Cited

Mr. Wallace attributed the relatively limited response to the method and rapidity of holding the referendum, and to lack of publicity in some States. He pointed out that producers would have another chance to express themselves when the new contract for 1935 was submitted for producers' signatures.

In addition to the broad question of the 1935 program, the referendum also sought an expression from contract signers and so-called "non-cooperators" concerning AAA plans for a single contract for all production of feed grains to replace the individual contract for each commodity as at present.

On this question a bare majority of contract signers expressed themselves as favorable to the proposal. Among "non-cooperators" the vote was 8,442 in favor and 18,030 dissenting. Prior to the referendum Chester C. Davis, farm administrator, announced that if the farmers were not interested in a program for 1935 none would be attempted.

AAA Cotton Pool Sets Nov. 10 as Final Date for Surrender of Tax Exemption Certificates—Producers Who Have Lost Certificates Given Choice of Two Steps

The Agricultural Adjustment Administration announced on Oct. 17 that Nov. 10 had been fixed as the tentative date for the closing of the surplus cotton tax exemption certificate pool and the discontinuance of the receipt of surplus certificates. The AAA stressed that purchase of certificates from the pool will be carried on as long as the pool has certificates on hand. Oscar Johnson, Manager of the pool, had stated on Oct. 14 that producers who have lost their particpation trust certificates in the pool may obtain an additional advance of 2 cents a pound or offer their certificates to the pool for sale without delay, despite the loss.

The AAA announcement of Oct. 17 was noted as follows in a dispatch of that date from Washington to the New York "Journal of Commerce":

E. L. Deal, pool manager, said it was felt that all holders of surplus certificates who wish to turn them into the pool will have had that opportunity by Nov. 10. State allotment boards have been urged to assist producers who wish to turn in surplus certificates to the pool.

"Because we have tentatively selected a final date for receiving surplus certificates," Mr. Deal said, "it is now more urgent than ever that producers speed up surrender of any certificates they wish to offer for sale through the pool."

The pool now has on hand orders for many more certificates than it is able to fill, Mr. Deal said. On all of these orders, purchasers expect to pay 4c a pound, the rate fixed by Secretary of Agriculture Wallace as the standard selling price for surplus certificates purchased through the national pool.

Producers will be paid approximately $20 a bale for all certificates sold through the pool, it was said. When the pool is liquidated each producer will be returned his share of any certificates the pool does not sell. These may be used next year if the Bankhead act is effective for 1935.

RFC Extends Leniency on Loan Repayments—Authorizes Extension for Five Years From Jan. 31, Provided Security Does Not Suffer—Seeks to Expand Credit

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation announced on Oct. 15 that greater leniency will be exercised with regard to repayments, affecting all borrowers. In a letter sent to the managers of the 32 RFC Loan Agencies, Mr. Jones said that although partial payments are preferable to extensions of loans, "forced liquidation is not is not in the interest of recovery, and we wish to be as helpful as possible to our borrowers in meeting their obligations of citizenship, as well as to pay their debts to the Corporation." He therefore said that when security for loans would not suffer by giving extensions, they should be granted where desired, for as much as five years from Jan. 31 1935. The letter from Mr. Jones read as follows:

Oct. 12 1934

With further reference to the discussions of RFC policies and activities at our recent meeting, I wish to emphasize that it is the desire of the Directors of this Corporation that leniency be granted to all borrowers, and where our security will not suffer by giving extensions, that they be granted where desired, for as much as five years from the 31st of next January.

Partial payments are preferable, but forced liquidation is not in the interest of recovery, and we wish to be as helpful as possible to our borrowers in meeting their obligations of citizenship, as well as to pay their debts to the Corporation.

Very truly yours,
Jesse H. Jones, *Chairman*

A Washington dispatch of Oct. 15 to the New York "Times" quoted Mr. Jones further regarding the new policy as follows:

In the period, July 1 through Oct. 12, loan repayments to the RFC exceeded outgo by $146,159,672, as compared with a net outflow of $125,-803,409 the same period last year.

Mr. Jones emphasized that "every time a borrower got a dollar" he did not need to repay it to the RFC. The principle of the administration's program was to get money "into action" and keep it out in circulation so that it would continue to aid recovery.

Mr. Jones expressed a belief that the banks of the country were ready to lend money to business and industry, although he brought up the question as to borrowers' ability to employ the money properly.

"Some banks are still striving for a degree of too great liquidity," he went on. "We must get away from the idea of trying to pay back borrowed money in 90 days. There must be greater long-term credits."

He thought that interest rates were satisfactory, and remarked that persons needing money ordinarily borrowed regardless of the rate.

Jesse H. Jones Urges Extension of RFC Another Year

The extension of the Reconstruction Finance Corporation's present powers for at least another year from Jan. 31 1935, by the Seventy-fourth Congress was advocated on Oct. 18 by RFC Chairman Jasse H. Jones. United Press advices as follows from Washington as given in the New York "Journal of Commerce" of Oct. 19 quoted Mr. Jones as follows:

"From the present outlook I do not see any need for expansion of the RFC's powers beyond a continuation of its life, if Congress and the President are willing," Jones said.

"It seems to me that this extension should be for one year at a time and that the President should continue to hold the power to suspend the agency's life whenever he sees fit," he said.

Jones said he believed that it is "too early" to reorganize the Missouri Pacific Railroad, now in receivership.

Jones said he had discussed the subject with O. P. Van Sweringen, whose family owned a controlling interest in the railroad, and that Van Sweringen would return to confer with him in a week or ten days.

"I doubt if it is time yet to put through a definite reorganization plan, but it seems to me propitious to begin thinking about it. This reorganization is quite a large problem as it involves about ten railroads," Jones said.

Department of Justice Not to Prosecute Houde Engineering Corp. for Alleged Failure to Follow Ruling of NLRB in Collective Bargaining Case

The Department of Justice announced on Oct. 11 that it had decided not to prosecute the Houde Engineering Corp. of Buffalo, N. Y., at this time, despite the refusal of the company to abide by a decision of the National Labor Relations Board ordering it to accept representatives of the majority of its employees as the spokesmen for all workers in collective bargaining negotiations under Section 7-A of the National Industrial Recovery Act. Attorney-General Homer S. Cummings, in announcing that no immediate action is contemplated by his Department, explained that the decision should not be construed as indicating that the Justice Department has any doubt as to the legality of the NLRB ruling. United Press advices from Washington, Oct. 11, added the following regarding the status of the case:

Progress of the Houde case has been watched closely by leaders of organized labor and industry. The issue was precipitated by the demand of members of the United Auto Workers Union, affiliated with the American Federation of Labor, that their union be permitted to bargain exclusively with the corporation for all employees.

The NLRB conducted hearings here and later ruled that the majority had the sole right to deal with the employer, and that any agreement reached must be binding upon the minority.

Industry condemned the decision vigorously. Organized labor hailed it as a victory, and saw in it a new opportunity to solidify their growing forces. The Houde Corp. served notice on the Labor Board that it would refuse to obey the order, and would fight it out in the courts.

Lloyd Garrison, Chairman of the Board, accepted the challenge. The case was referred to the Department of Justice, which to-day declined to prosecute.

"The Labor Board thoroughly understands our position," Mr. Cummings said to-day.

The Department's decision recalled its refusal to prosecute charges of alleged violation of labor sections of the NIRA placed against the Harriman, Tenn., hosiery mills by General Hugh S. Johnson, retiring Administrator of the National Recovery Administration.

As in the present case, the Justice officials held that there was sufficient evidence to justify prosecution. The Harriman decision brought criticism from some Administration quarters that Mr. Cummings's Department was giving the NRA only half-hearted co-operation. The American Federation of Labor convention in San Francisco yesterday accused the Administration of laxity in enforcing labor propositions of the Recovery Act.

Mr. Cummings sought to refute this criticism to-day by pointing out that the Department had instituted 35 criminal suits and 16 civil actions for alleged violations of NRA labor provisions.

An item regarding the Houde case appeared in our issue of Sept. 22, page 1809.

RFC to Furnish $5,000,000 Loan to Boston Group to Aid in Orderly Marketing of 1934 Wool Clip

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Oct. 18 that the RFC has extended a loan of $5,000,000 to an association to be formed by Boston wool dealers to finance the orderly marketing of the unsold portion of the 1934 wool clip. The RFC will make advances for the marketing of the crop at the rate of 75% of the market value of the wool, not to exceed a total of $5,000,000. Mr. Jones said that the purpose of the plan is to take the available wool off the hands of the growers, and dispose of it on a consignment basis under the regulations of the Wool and Mohair Advisory Committee. Dealers have not yet completed the details of the association to be established, although at meetings in Boston on Oct. 17 it was suggested that a corporation be established to be known as the Wool Finance Corp. with an authorized capitalization of $1,000,000.

PWA Non-Federal Allotments Total $999,182,983—First Steps Taken in New York City Slum Clearance—90% of Federal Building Authorized by Congress to Be Under Contract by Winter

The Public Works Administration recently announced the allotment of loans and grants totaling $2,838,700 for 31 non-Federal projects, estimating that these projects would provide 18,275 man-months of direct employment on construction sites in 15 States, and a much greater amount of indirect and industrial employment in many other sections where materials will be produced. These allotments brought total PWA loans and grants for construction of non-Federal projects to $999,182,983.

The PWA on Oct. 12 began its first joint undertaking with a municipality in slum-clearance and low-cost housing construction when Dwight L. Hoopingarner, Associate Director of the PWA Housing Division, exercised the first of a series of options on properties in New York City which are to be rebuilt. It was stated that the initial investment by the Federal Government of $25,000,000 in New York City could easily make possible an investment of $150,000,000 if the public would absorb the bonds to finance the undertaking.

Secretary of the Treasury Morgenthau and Postmaster-General Farley announced on Oct. 13 that of Federal building projects for 812 communities with a total cost of $132,017,535, 90% of the work will be under contract during the winter. The highest amount will be expended in New York State, with an aggregate of $32,798,223. Distribution by States of the funds authorized by Congress is as follows:

State—	No. of Communities Affected	Allocation	State—	No. of Communities Affected	Allocation
Alabama	12	$1,367,410	North Carolina	17	1,906,834
Arizona	8	1,156,809	North Dakota	4	96,250
Arkansas	6	650,000	Ohio	38	3,456,158
California	57	12,362,763	Oklahoma	13	849,700
Colorado	9	1,805,900	Oregon	9	559,616
Connecticut	9	767,880	Pennsylvania	62	5,843,500
Delaware	5	1,336,725	Rhode Island	2	1,072,000
Florida	14	1,637,260	South Carolina	8	1,223,900
Georgia	17	1,528,399	South Dakota	2	195,000
Idaho	6	364,600	Tennessee	15	1,112,151
Illinois	52	5,485,223	Texas	37	8,384,040
Indiana	18	2,414,977	Utah	2	179,612
Iowa	16	1,370,043	Vermont	10	828,985
Kansas	14	959,900	Virginia	15	1,621,657
Kentucky	8	397,525	Washington	12	1,496,300
Louisiana	9	731,791	West Virginia	9	1,045,300
Maine	10	956,840	Wisconsin	11	904,100
Maryland	8	582,300	Wyoming	4	270,000
Massachusetts	27	6,907,296	Dist. of Columbia		
Michigan	20	3,850,385	(alloca'ns under		
Minnesota	16	1,056,310	previous funds)	12	4,690,200
Mississippi	8	1,068,000	Alaska	1	300,000
Missouri	11	6,171,420	Hawaii	3	192,000
Montana	8	430,400	Puerto Rico	2	282,500
Nebraska	7	438,600	Virgin Islands	1	125,000
Nevada	2	75,000	All States (minor		
New Hampshire	6	370,500	repairs)	1	1,540,000
New Jersey	31	4,242,189			
New Mexico	7	558,064			
New York	101	32,798,223	Grand totals	812	$132,017,535

General Johnson Opposes Blanket Cut in Work Week to 30 Hours—Retiring Recovery Administrator Says This Would Wreck Recovery Program—Favors Direct Federal Relief

A general reduction of the work week to 30 hours would imperil the entire recovery program and precipitate a "depression that would turn your hair gray," General Hugh S. Johnson, retiring Recovery Administrator, said at a press conference on Oct. 15. Relief of unemployment by any further shortening of the working hours under codes would be extremely limited, he said. General Johnson observed that real recovery will not be attained until the heavy goods industries show marked improvement, and until that time the Government will be forced to provide relief. Direct relief, he said, is the only practical answer to this problem. We quote, in part, from his remarks, as described in a Washington dispatch of Oct. 15 to the New York "Times":

The campaigns of labor leaders for the 30-hour week will be met with a revolt from the farmers and white collar classes when they are aware that such a move would increase by 33 1/3% the prices of products they buy.

Sees Further Moves Under Codes

Regardless of his view that the possibility of further relieving unemployment by shortening the working week under the codes was limited, General Johnson expressed a belief that the National Industrial Recovery Board soon would call in various industries and suggest that they further reduce hours both as a recovery measure and as a partial answer to agitation for a 30-hour week.

The General confirmed a 16-month-old rumor that he had threatened to resign at the outset of the National Recovery Administration when the Public Works program was separated from his Administration. He said that a complete program had been worked out whereby a large part of the $3,300,000,000 Public Works allotment would be employed in loans to railroads, in low-cost housing projects in city suburbs, something like that undertaken in Germany, and in mechanization of the army.

Different Course for Program

"This plan was calculated to activate the heavy goods industries," he said. "This program and the one to take up the unemployment slack in consumption goods industries were to go along hand in hand. But—"

He never completed the sentence.

Asked what he would do if he were starting the NRA job all over again now, the General replied, again laughingly:

"I'd resign."

He reiterated a statement that he would not, even as a private citizen, attempt to influence the new Board. But he did have views on the general business and employment situation.

The General's opinion that further reduction of hours could do little to revive the sluggish heavy goods industries was very definite.

"How are you going to reduce hours where there is no business?" he asked.

"Furthermore, you can't reduce the hours unless the industries will agree. I don't believe reduction by statute can be made to stick in the courts. Industries should absorb their 1929 normal percentage of workers, and some have already done that. The consumer goods, retail and distribution industries are doing it, and in some instances employment is above the 1929 level.

Calls Demand Uneconomic

"Further reduction of hours, except in a few industries, is not economically sound, and statute would not make it so. The cause of the trouble in the heavy goods industries is the sluggish reinvestment of money. And the cause for that—well, there are all kinds of complaints on the part of industry."

General Johnson Contemplating Establishing Private Office as Expert Adviser on NRA Codes—Former Recovery Administrator Presented with Medal by Foreign Language Press

General Hugh S. Johnson, former Recovery Administrator, may establish a private office where he would serve as an expert on codes of fair competition, according to press reports from Washington, Oct. 11. General Johnson terminated his service with the National Recovery Administration on Oct. 15. On Oct. 13 he was presented with a bronze medal by the Foreign Language Press "in recognition of his unselfish devotion to the American people." The presentation was made at the Walter Reed Hospital, in Washington, where the General was temporarily confined by illness. Associated Press Washington advices of Oct. 11 discussed General Johnson's future plans as follows:

Several outstanding industrialists and labor leaders are known to have approached General Johnson seeking his services as special adviser after he quits the NRA on Monday.

They assert the proposal is receiving General Johnson's consideration. Some observers believe the project has even been the subject of White House discussion.

General Johnson's projected place, as described in some quarters here, would be that of a private negotiator retained by industry and labor to work out differences. The method that proved successful in negotiating controversial NRA codes—putting employers in one office and labor in another, with Johnson going back and forth between the two factions—probably would be brought into play.

General Johnson has said he will make no decision on his next work for another month or two. But, contrary to reports of his expected return to New York, he arranged for private office space in the capital to-day.

This move was regarded as a definite indication that he will continue to devote himself to the code structure he built and in which he takes great pride.

Those discussing General Johnson's plans say he would be retained on a fee basis by the industrial groups and labor organizations seeking his advice. It is expected he would work strictly within the code rules.

No Price Changes Will Be Made in Steel Code, According to Donald R. Richberg—Head of NRA Policy Committee Praises Pact and Says Compliance Has Been "Exceptional"

No consideration is being given to changes in the steel code which would affect prices, Donald R. Richberg, head of the Policy Committee of the National Recovery Administration, said on Oct. 11 following a meeting of the Board of Directors of the American Iron and Steel Institute. Mr. Richberg declared that the principal aim of the new NRA control is to promote stability, and no policies which would affect sudden and drastic changes in codes would be inaugurated. He expressed his satisfaction with the manner in which the steel code has operated, and said that compliance with the code provisions was exceptional. A statement which was issued by the Iron and Steel Institute on Oct. 12, describing Mr. Richberg's remarks, read as follows:

"I wanted to make it clear, in coming here to-day, that I was still acting as the Administration's representative on the steel code. We had the usual discussions at the meeting, but there was no consideration of any change in the code. No changes in provisions of the code affecting prices or wages were discussed."

Asked if any recommendations were made about the 10-day interval between price filings and their effective dates, Mr. Richberg answered in the negative.

"I haven't made any recommendations in regard to the code, and I don't think of making any. As a matter of fact, the code is operating without any friction. The steel code is rather exceptional as to compliance."

"You were quoted recently as saying that the steel code required a lot of revision because of its complicated nature," Mr. Richberg was queried.

"I suggested the steel code as an example of a code developed by the industry and not by Washington. I was trying to make that clear as an answer to people who don't know what they are talking about—who speak as though the Administration had devised all these complications. In fact, Washington has tried to make all codes as simple as possible. The complications in the steel code were devised by the industry because it felt they were needed to protect it against unfair practices. The industry itself found it very necessary to do a thorough job of the code. The code has been operating very well, and we have had good results in the way of maintaining increased employment and increased wages, despite ups and downs in steel production. I have cited the steel code a good many times as an example of what you con do by co-operative effort.

"The whole purpose of the present NRA reorganization is to create a sense of security and confidence in the way the Administration is operating. To turn that around into the idea that something new and drastic is going to develop is a mistake. We are working for stability."

Administration to Proceed Cautiously in Efforts to Raise Prices, According to Donald R. Richberg—Predicts NRA Will Follow Middle Course

The Administration will proceed cautiously and follow a middle course in its efforts to raise prices, Donald R. Richberg, Executive Director of the National Emergency Council, asserted on Oct. 15, in an address before the Indianapolis Chamber of Commerce. In the course of his address, answering critics of the recovery program, he said that there is no intention of returning "to 1926 to rehearse again for the follies of 1929." An unbalanced budget, he declared, is justified under present circumstances. Mr. Richberg said that the recent reorganization of the National Recovery Administration has been followed by a tremendous change of sentiment in large business and industrial centers, and there is "every indication of a strong upward turn in business based on renewed confidence." He added that the NRA will obtain increasing public support as its policies and purposes "are more clearly defined and more consistently maintained."

We quote, in part, from other portions of his speech, as given in Associated Press Indianapolis advices of Oct. 15 to the New York "Herald Tribune":

"It is undoubtedly true that this process (of increasing wages and prices) may be accelerated too rapidly," he said. "Unless there is a careful restraint upon both increasing labor costs and increasing prices, a delicate balance will be upset. Too high prices will stifle purchasing power; too high wages will either stifle production or so hasten the substitution of machine power for man power that new eras of unemployment will be created."

The Recovery Co-ordinator told his audience that in whatever he said there was "no threat of sweeping changes or the application of any novel theories." As for the Administration's course, he said:

"We are not going back to 1926 to rehearse again for the follies of 1929.

"We will not follow other nations into State control of industry and accept the loss of self-government and the death of individual freedom.

"Nor will the American people tolerate a private monopolistic control of trade and industry under any name or in any form.

"We must and we will go forward along the road upon which we have set our feet—the road of self-discipline and the establishment of an industrial law and order in the relations of business men with each other and of employers with employees. . . .

"We must move forward into a world that is rising out of the mists, and toward which the roads are in a process of construction."

Best of NRA to Be Retained

Mr. Richberg declared that the best features of NRA would be continued and expanded.

"Regardless of temporary difficulties and misunderstandings," he said, "the NRA is going forward and it will merit and obtain increasing public support as its policies and purposes are more clearly defined and more consistently maintained.

"The alternatives should be clearly presented to American business; individual freedom, the exercise of private initiative and the incentive of private profit can be preserved so long as a fair competitive system is maintained.

"But when restraints are found necessary—not upon unfair competition—but upon a fair competition in producing as much as the market will absorb at the lowest prices which encourage production, then such restraints can only be imposed, if at all, in the full light of public knowledge and under the continuing supervision and saction of those officially charged with protection of the public interest."

Hitting at opposition to the Administration's policies, he asserted that of "all quack remedies the worst that is offered to a nation in the cold gray dawn after a wild night of inflated, intoxicated prosperity, is to get drunk again."

H. I. Harriman of United States Chamber of Commerce Advocates New Legislation as Substitute for NIRA—Chamber Believes President Roosevelt Against 30-Hour Week—Proposes Program for Railroads

Henry I. Harriman, President of the Chamber of Commerce of the United States, on Oct. 17 suggested the enactment of new legislation which would be based on a permanent economic policy and would contrast sharply with the present National Industrial Recovery Act. Speaking at Memphis, Tenn., before the annual convention of the Grain and Feed Dealers' National Association, Mr. Harriman said that the NIRA had been enacted to meet an emergency, and that since the codification of industry is virtually completed "the exigencies which called this measure into existence have largely passed." He added that business men consider that the NIRA has led to regimentation, precipitated unrest and strikes, and encouraged price-fixing and other monopolistic practices.

In a statement issued on Oct. 13 the Chamber had expressed its confidence that President Roosevelt would continue to oppose the blanket 30-hour work week which had been proposed by the American Federation of Labor. The Chamber also said that business places "high confidence" in S. Clay Williams, new National Recovery Administration Chairman, regarded by the Federation as hostile to organized labor. Mr. Harriman in a statement on Sept. 7 said that the Interstate Commerce Commission had so restricted railroad earnings that most railroads were in a critical financial need, and that the pending application for a $170,000,000 freight rate increase emphasizes "the stake of American business in the National transportation policies now under discussion."

Associated Press advices from Memphis Oct. 17 quoted from Mr. Harriman's speech of that date as follows:

Mr. Harriman's proposed Act would be administered by a board of five, who would act in a judicial manner on the approval of codes, and in the establishment of policies under which "codes would be formulated."

The law would be as far as possible "a civil rather than a criminal statute and should be enforceable through legal procedure as in the case of the Act creating the Federal Trade Commission."

Industry would be solely responsible for formulating codes, and, although the Government could suggest modifications, industry would determine whether to accept them.

"Definite legal and practical limitations" would be recognized in the new codes, "and no attempt should be made to extend them to intra-State business." Many retail lines would be exempted.

Price fixing, quotas and specific limitations on production would be "seldom, if ever, resorted to," although codes might prohibit a member from selling his product at less than his own cost, Mr. Harriman said.

We also quote from an Associated Press Washington dispatch of Sept. 7 summarizing Mr. Harriman's recommendations regarding the railroads:

As a permanent policy of railroad regulation, he said the Chamber advocated the following:

The railroads should be freed from Government interference with the proper functions of management, including responsibility for operating costs.

The ICC should give them opportunity to earn cost of service plus a reasonable return such that in time of business activity they will be able to reduce indebtedness and build up adequate reserves.

Rate policies, including the long-and-short-haul clause, should permit greater flexibility in rates to meet requirements of both shippers and carriers.

Competing forms of transportation should be reasonably regulated to eliminate cut-throat competition and to enable each type of transportation to perform the services for which it is best fitted.

Voluntary consolidation subject to Commission approval, delayed many years by failure of the Commission to take prelimnary steps required by law, should be encouraged where justified through economic efficiency.

Willard L. Thorp Appointed Associate Economic Adviser of NIRB

The National Industrial Recovery Board announced on Oct. 15 the appointment of Dr. Willard L. Thorp as associate economic adviser to the Board in the Division of Research and Planning. Dr. Thorp will be the division's representative and Chairman of the Advisory Council. It was further announced:

Dr. Thorp has been Professor of Economics at Amherst College and a member of the research staff of the National Bureau of Economic Research, Inc. Since coming to Washington as a member of the Committee on Government Statistics he has served as Director of the Bureau of Foreign and Domestic Commerce, and is now director of the Consumers Division of the National Emergency Council and a member of the Federal Alcohol Control Administration, the Committee on Mineral Policy and the Industrial Resources Committee.

A. S. Fedde Appointed Adviser on NRA Code Budgets

A. S. Fedde has been appointed special adviser to Leon Henderson, Director of the National Recovery Administration Division of Research and Planning, on budgeting and accounting procedures to develop reporting methods which will serve as bases for auditing code authority budgets. Announcement of this was made on Oct. 10 by the NRA, which also said:

Mr. Fedde, who is Chairman of the Committee on Practice Procedure of the New York State Society of Certified Public Accountants, is associate editor of the latest edition of the "Financial Handbook." He was formerly Chairman of the Board of Examiners of the American Institute of Accountants and was a representative of the Institute to the International Congress of Accountants in London last year.

$788,422 in Back Wages Returned to Workmen Between June 16 and Sept. 29 Through Intervention of NRA

Efforts of National Recovery Administration compliance and enforcement agencies have resulted in restitution of $788,422 in back wages to workmen between June 16 and Sept. 29 1934, according to a survey recently completed by the NRA Compliance Division. This, it is stated, brings to approximately $2,000,000 the amount of back-wage restitution obtained through intervention of Administration agencies since the Recovery Act was passed. An announcement issued Oct. 11 by the NRA also said:

This sum represents the amount repaid workers through intervention or NRA's own agencies, and does not include the wages restored through efforts of various industries code authorities. It is the difference between the amounts actually paid workers as wages and what should have been paid them under their codes.

During the period surveyed, restitution of back wages was made through NRA intervention in 8,736 cases, involving 35,148 employees. The total during the first year of NRA has been estimated at more than $1,000,000.

The Compliance Division pointed out that its figure for restitution of back wages does not include the amounts of wage increases brought about under code clauses provided for "equitable adjustment of wages above the minimum." An effort is being made to collect this information.

Preliminary statistics from a survey in Indiana, covering nine firms in four industries, showed wage increases as high as 45 cents an hour under the "equitable adjustment" clauses. These increases affect 211 workers. In two canning plants, 154 employees received a wage increase of 7½ cents an hour. Other industries represented in the Indiana statistics were construction, wholesaling and advertising specialty manufacturing.

New York Garage Owners Threaten to Return Blue Eagles and Resume 72-Hour Week—Later Agree to Continue to Comply with NRA—Claim Inability to Meet Regulations

Despite an announcement on Oct. 13 by the Upper Manhattan Garage Owners Association of New York City that its 200 members would return their National Recovery Administration Blue Eagle insignia and resume the old scale of a 72-hour week, officers of the organization agreed on Oct. 15 to notify members of the Association that they must continue to comply with code provisions. This decision was reached after they had conferred with Mrs. Anna M. Rosenberg, Acting State NRA Compliance Director, who informed them that their threat was a violation of hour and labor provisions of the NRA, and that these provisions must be adhered to. The garage owners had complained that their income was reduced by all-night parking, and that in consequence they are unable to comply with NRA regulations. Nathan Handleman, Secretary of the Association, in a statement on Oct. 13 said, in part:

The wage scale to our employees is 40% higher than the scale established by the NRA and our payroll increased 20% due to the shortening of the working hours in accordance with the NRA.

In taking this step we are not trying to combat labor or the recovery program, but we feel we can no longer carry the burden. If we had received proper co-operation we could have been in a position to continue with the shorter hours and also possibly employ additional men, whereas under present conditions more of our employees will be forced out of employment and thrown into the lap of the relief bureaus.

Exemption from Wage Provision of NRA Hat Code Granted to 17 Manufacturers—Lower Scale Permitted Pending Hearing

Seventeen Eastern hat and cloth manufacturers have been granted a stay of one of the wage provisions of the NRA code for that industry, it was announced Oct. 16, according to Washington advices, Oct. 16, to the New York "Herald Tribune" of Oct. 17. The stay was granted, it was stated, pending report of a fact finding commission on the East-West differential in the industry. The effect of the stay is to permit the 17 manufacturers for the present to pay wages more nearly in line with those fixed for Western manufacturers, the advices said, adding:

The order stays that provision fixing the wages to be paid by Eastern manufacturers to employees engaged in cutting, blocking, operating or lining making at 55 cents an hour. The stay provides that no employee engaged in such operations shall be paid less than 41¼ cents an hour. The code fixes 37½ cents an hour as the Western minimum.

The 17 manufacturers, according to the advices, are:

Waterproof Novelty Co., Inc., New Brunswick, N. J.
Charles S. Merton & Co., East Rutherford, N. J.
Alpine Cap Co., East Rutherford, N. J.
Werner Caps, Inc., Rutherford, N. J.
Garfunkel & Birnbach, Hoboken, N. J.
United Shoe Cap Co., Paterson, N. J.
Shuman & Hyman, Jersey City, N. J.
Roland C. Miller, Buffalo, N. Y.
Smulker Cap Manufacturing Co., Buffalo, N. Y.
Max Weintraub, Buffalo, N. Y.
New Brunswick Cap Co., Inc., New York.
Best Value Cap Manufacturing Co., Norwich, Conn.
New England Cap Co., Norwich, Conn.
Esta Hat Co., Newark, N. J.
American Advertising and Shop Cap Co., Hoboken, N. J.
The Broder Manufacturing Co., Buffalo, N. Y.
Ehrahardt Koch, New Era Cap Manufacturing Co., Buffalo, N. Y.

Seamen's Strike Ends as Few Obey Call of Left-Wing Union—Atlantic and Gulf Longshoremen Present New Hour and Wage Demands

A strike of seamen in Atlantic and Gulf ports which had been called by the Marine Industrial Workers Union, reputedly a left-wing labor organization, ended on Oct. 15 because of the failure of several groups of maritime employees and longshoremen to co-operate. Employers denied that the strike had caused any unusual delay in shipments, and said that the scattered resignations of seamen had merely resulted in replacements, which were easily obtained. The call for the strike was referred to in our issue of Oct. 13, pages 2308-09.

The International Longshoremen's Association announced on Oct. 15 that it had adjusted its demands for wages and working conditions in Atlantic and Gulf ports to conform to conditions specified for Pacific Coast longshoremen, in a report made public Oct. 12 by the National Langshoremen's Board in San Francisco. The new demands include an hourly wage of 95c. and $1.40 an hour for overtime, as well as a working week of 30 hours. It was reported this week in shipping circles that the ship lines might grant the longshoremen a new contract based on their revised demands.

The New York "Times" of Oct. 16 outlined the previous employment conditions of the longshoremen as follows:

The longshoremen in the Atlantic and Gulf ports have received 85c. an hour for a 44-hour week and $1.20 an hour during the past year. Their Association three weeks ago submitted new demands, which included the 30-hour week, $1 an hour and $1.50 for overtime. The ship lines refused to grant these demands, and the longshoremen agreed to continue at work at the existing wage pending the filing of the Pacific Coast report, with the understanding that the report would serve as the basis of a new agreement on the Atlantic and Gulf, and that the contract that would be subsequently drafted would be retroactive to Oct. 1.

Ward Baking Co. Charged with Violating Section 7-A of NIRA—Report to NLRB Urges Immediate Steps to Force Compliance with Code for Baking Industry

Mrs. Elinore M. Herrick, Director of the Regional Labor Board in New York City, on Oct. 14 transmitted to the National Labor Relations Board charges that the Ward Baking Co. had violated Section 7-A of the National Industrial Recovery Act by discharging six employees from its Bronx plant because of union activities. The report recommended that immediate action be taken to force the company to comply with the code for the baking industry. The report also recommended that the company be required to re-employ the six discharged workers, and that the Regional Labor Board be authorized to conduct a secret ballot among other employees to determine their choice of representatives for the purpose of collective bargaining. The New York "Times" of Oct. 15 quoted from the charges as follows:

"The Ward Baking Co. (Bronx plant), through various executives, has interfered with certain of their employees who exercised their rights under Section 7-A of the NIRA to organize and to designate their agents for collective bargaining and/or other mutual aid or protection," said the Regional Labor Board's report, in part.

"The action of certain officials of the company in taking up union membership books has the effect of requiring such employees to refrain from joining or organizing or assisting a labor organization of their own choosing and constitutes a violation of Section 7-A of the NIRA.

"The atmosphere of fear and intimidation in the plant with regard to the union activities was clearly shown by a witness called by the company, and still in their employ, that he had refused to join the union because he felt it would jeopardize his job to do so.

"The Ward Baking Co. operated under the President's agreement until July 9 1934, when it became subject to the code of fair competition for the baking industry. The company prints Blue Eagles on its wrappers. It is in inter-State commerce.

"The company refuses to co-operate in an election and states it 'will use every legal means available to prevent such an effort on the part of the Amalgamated Food Workers Union or any similar organization.' "

Rules and Regulations for Baking Industry Approved by NIRB—Method Provided for Abolishing Selling on Consignment

A set of rules and regulations for the baking industry, recommended by the Code Authority for the industry, were approved on Oct. 16 by the National Industrial Recovery Board. Under the rules members of the industry in any State or region can by agreement prohibit selling the industry's products on consignment. The rules were submitted in accordance with Article VIII, Section 1, of the approved code. In noting the foregoing, Washington advices, Oct. 16, to the New York "Herald Tribune" of Oct. 17 added:

Most important of the rules provide for equal voting power, in the case of an application being made in any region, for the group which has engaged in consignment selling and the group which has not. In other words, if four out of 100 members in the industry were already engaged in consignment selling, those four would cast 50% of the votes and the remaining 96 would cast the other 50%. Eighty per cent. of the vote cast would be required to abolish consignment selling.

The rules provide that an application for such an order must be signed by 15% of the members of the industry concerned, and a public hearing held after 10 days' notice.

Previous reference to the National Recovery Administration code for the baking industry was made in our issue of Aug. 18, page 1030.

Federal Judge in Arkansas Upholds Price-Fixing Provisions of Lumber Code—Decision Contrary to Ruling in Memphis and Mississippi Cases—Code Authority Announces Minimum Prices Will Continue to Be Enforced

Federal Judge Martineau of Little Rock, Ark., on Oct. 13 issues a temporary order restraining six Arkansas lumber companies from violating provisions of the National Industrial Administration lumber code. In handing down this ruling, Judge Martineau specified that the Government must immediately take steps to appeal from decisions by Judge Harry B. Anderson of the Federal District Court at Memphis, on Oct. 6, and by Judge Edwin R. Holmes, of the Federal District Court at Jackson, Miss., on Oct. 9, in each of which a similar restraining order had been refused. Judge Martineau said that he would set aside the injunction if there was an unreasonable delay by Government counsel in applying for further hearings in the other two cases. The decision by Judge Anderson was noted in our issue of Oct. 13, page 2304.

David T. Mason, Executive Officer of the Lumber Code Authority, said in a statement on Oct. 17 that the decision by Judge Martineau and a similar ruling by Federal Judge Dawkins in the Western District of Louisiana indicate that the opinion among Federal Judges favors the stabilizing influence which has enabled the lumber industry to pay the wages required by its code. "It is a healthy indication," Mr. Mason said, "that ultimate success should attend the efforts of Government in any court contest necessary to safeguard the forces of recovery." Mr. Mason on Oct. 8 had said that code prices would continue to be enforced and an appeal from the Memphis injunction would be taken immediately.

A dispatch from Little Rock to the New York "Times" summarized Judge Martineau's ruling as follows:

Arkansas firms affected by the order are alleged to have sold lumber to a subsidiary of the Fisher Body Co. at prices below those designated in cost production provisions of the lumber code. The firms are Lee Wilson & Co., Helena; Shannon Brothers, Helena; Luther Wallin, Earl; Tschudy Lumber Co., Weona; Rhodes-Howe Hardwood Co., Helena, and the Northern Ohio Co., Parkin.

Upholds Price-Fixing

In granting the order, Judge Martineau said that he was of the opinion that the lumber code confers the power to fix prices, and that if this class of legislation was held to be constitutional, it would be necessary for such prices to be fixed if the law was to be effective. He said he was not passing upon the constitutionality of the Act.

The Judge declared that under prevailing mass production methods in industry, competition alone no longer served to fix prices, and that the public attitude on such matters had undergone resultant changes.

He compared the present emergency in the economic world to that which resulted in the fixing of railroad rates and transportation prices some years ago.

William H. Griffin of Washington, member of the NRA legal staff, spoke for more than two hours at the opening of the hearing and reviewed provisions of the NIRA.

Arguments of the Defense

Lowell W. Taylor of Memphis, attorney for the six defendants, argued that no price-fixing authority was given in the Act, and that such authority, if given, would render the legislation unconstitutional.

He quoted at length from cases of record in other States and before the United States Supreme Court, asserting that they were analogous to that under consideration here.

Nine of 20 New York Banks Settle Claims of Depositors in Defunct Harriman National Bank & Trust Co.

Supreme Court Justice Dore of New York City on Oct. 5 signed an order discontinuing against nine of the 20 banks of the New York Clearing House Association, and five of its officers, a suit brought by the Comptroller of the Currency to compel them to meet losses sustained by depositors of the defunct Harriman National Bank & Trust Co. The order followed the acceptance of a compromise offer of more than \$2,835,000, or more than 45% of the \$6,300,000 deficiency when the bank closed.

J. F. T. O'Connor, Comptroller of the Currency, announced on Sept. 27 that 90% "in amount" of the depositors in the Harriman National Bank & Trust Co. have approved an adjustment made with 10 of the 20 New York City Clearing House banks against whom suit was brought by the Treasury in relation to the liquidation of the bank. Under the proposed adjustment the 10 banks would pay a total of \$2,867,883 immediately. A Washington dispatch of Sept. 27 to the New York "Times" added the following regarding the Treasury announcement:

"The agreement in the matter was made under the supervision of the Comptroller and was contingent upon the approval of 90% of the depositors," the Treasury said, "The assents of the depositors already received make certain of the effectuation of the adjustment."

Officials thought that the remaining details would be worked out within two weeks, so that a further distributon of about 16% to assenting depositors could be made. Depositors have already received 50% of their deposits.

"Those who have not heretofore assented must act within this extension period if they are to receive the distribution," the Treasury said.

The suit against the other ten Clearing House banks will go forward, the Treasury announced.

Difficulties in the Harriman Bank were discovered by National bank examiners, but action was delayed, according to the Treasury, on an agreement of the Clearing House banks that they would guarantee 100% payment to depositors. It was represented by the banks, officials declared, that closing of the Harriman institution would endanger other banks.

After closing of the bank, Clearing House banks did not fulfill their agreement, the Treasury asserted, and the matter was taken to court.

The most recent reference to the compromise offer was contained in our issue of Sept. 22, page 1792. The New York "Times" of Oct. 6 described the order dismissing the suit as follows:

The nine banks eliminated from the action are the following:

Bank of New York & Trust Co., Central Hanover Bank & Trust Co., Chase National Bank, Commercial National Bank & Trust Co., Corn Exchange Bank & Trust Co., Irving Trust Co., Lawyers County Trust Co., Manufacturers Trust Co., Marine Midland Trust Co. and New York Trust Co.

The individuals against whom the suit was dropped were Charles S. McCain, former Chairman of the Chase National; Harry E. Ward, President of the Irving Trust Co.; George W. Davison, Chairman of the Central Hanover; Herbert P. Howell, President of the Commercial National Bank & Trust Co., and Mortimer N. Buckner, Chairman of the New York Trust Co.

The suit will continue against the Bankers Trust Co., Chemical Bank & Trust Co., Continental Bank & Trust Co., Fifth Avenue Bank, First National Bank, Guaranty Trust Co., National City Bank, Bank of Manhattan, Public National Bank & Trust Co., and the Title Guarantee & Trust Co., and against Gordon S. Rentschler, Percy H. Johnson and William C. Potter.

Judgment Against Bank of United States Director Settled for \$150,000—New Jersey Court Bars Assessment Against 560 Stockholders in That State

Two judgments in the \$60,000,000 negligence action brought by Joseph A. Broderick, New York State Superintendent of Banks, incident to the settlement of the affairs of the defunct Bank of United States, of New York City, will be settled for \$150,000 under an order signed Sept. 19 by Supreme Court Justice Valente in New York City. One judgment, for \$12,760,773, was against Jac L. Hoffman, a director of the closed bank, while the other was for \$28,332 on an assessment against his 1,072 shares of stock in the bank.

The New Jersey Court of Errors and Appeals on Sept. 27 sustained the action of Justice Charles W. Parker of the State Supreme Court in striking out a suit brought by Mr. Broderick against 560 residents of New Jersey who were stockholders in the closed bank to collect a \$436,840 assessment at the rate of \$25 a share. A Trenton dispatch of Sept. 27 to the New York "Herald Tribune" described this ruling as follows:

Justice Parker had held that Mr. Broderick's suit seemed to "fly directly in the face" of a New Jersey Act of 1897 which provides that actions for personal liability shall be maintained only in the nature of accountings in the Court of Chancery.

The defendants included 163 persons in Essex County, 148 in Hudson, 62 in Passaic, 51 in Bergen, 18 in Monmouth, 23 in Mercer, 22 in Ocean, 20 in Union, 28 in Middlesex, four each in Cumberland and Burlington, three in Atlantic, and one each in Cape May, Hunterdon, Gloucester, Camden, Somerset and Salem Counties.

We quote from the New York "Times" of Sept. 20 regarding the settlement of the judgment against Mr. Hoffman:

Mr. Hoffman is to pay $25,000 cash, $1,000 a month until Aug. 15 1937, and the remainder of $89,000 on Dec. 31 of that year.

Approval of the compromise was asked by Fred W. Piderit, deputy superintendent in charge of the Bank of United States liquidation, who said that Mr. Hoffman had retired from active business life five years ago. His property was worth $1,600,000 in 1929, including a $400,000 block of Bank of United States stock.

American Federation of Labor Adopts Principle of "Vertical" or Industrial Unionism—Convention Re-elects William Green President—Opposed to S. C. Williams as Member of Board of NRA

The fifty-fourth annual convention of the American Federation of Labor adjourned on Oct. 12 after the Federation had voted that in the future mass production industries would be organized along industrial or "vertical" lines rather than on craft or "horizontal" lines. The convention re-elected William Green for his eleventh term as its President, enlarged its Executive Committee from 11 to 18 members, and adopted a resolution describing as "biased, unfair and inconsiderate" the membership of S. Clay Williams, tobacco official, upon the National Recovery Administration Board. Enlargement of the Executive Committee was part of a program for an intensive organization campaign to be conducted by the A. F. of L. in the basic and mass production industries in the next year.

The opening sessions of the convention, held at San Francisco, were described in our issue of Oct. 13, page 2309. The resolution approving the issuance of international union charters providing for industrial unions was adopted on Oct. 11. A dispatch from San Francisco on that date to the New York "Herald Tribune" described the action of the convention, in part, as follows:

Industrial unions will be established first in the automotive, cement and aluminum fields, with organization of the steel and iron groups to follow.

The battle over the question developed with unexpected swiftness on the floor late to-day, when the Resolutions Committee submitted a report favoring the industrial unions, but, at the same time, recommending "safeguards and guaranties" to the advocates of crafts unionism.

The committee report directs the Executive Council to issue charters for national or international unions in the three great industries mentioned, but also directs that the Council "fully protect the jurisdiction of all unions organized on crafts lines."

John L. Lewis, President of the United Mine Workers, who led the fight for industrial unionism as the only way to maintain labor's strength against Communistic inroads, concurred in the report with the support of Charles P. Howard, head of the Typographical Union.

However, a storm of protest arose, among the protestors being A. O. Wharton, of the machinists, who expressed the fear that branches of the automotive industry, organized on crafts lines, would have their jurisdiction jeopardized.

The ultimate action, therefore, was in the form of a compromise which allows crafts unions to continue where "most effective."

William Green, President of the Federation, was among those opposed to the formation of industrial unions. Although taking a tactical defeat in this, Mr. Green emerged victorious in another skirmish in which the threatened split of Federation ranks over the readmission of "outcast" unions in the building trades department was adjusted.

German Boycott Continued

Continuation of the Federation boycott on German-made goods was voted when the Resolutions Committee described the condition of German workers as "intolerable," declared German trade unions had been wrecked, and that Fascism and Nazism were creating the danger of a new war. . . .

Dr. Harold B. Butler, director of the International Labor Office at Geneva, told of the work of his organization in bringing government labor and industry together in what he termed "an international NRA." He said the objects of the International Labor Office were social and economic rather than political.

"The world has to solve the unemployment problem," he said. "It will not be easily solved, but the conviction is gaining ground that it will not be solved without a reduction of working hours."

To Protect Craft Unions

The committee recommendation favoring vertical unions, as adopted, follows in part:

"The American Federation of Labor is desirous of meeting the demands of these new industrial conditions. We consider it our duty to formulate policies which will fully protect the jurisdictional rights of all trade unions organized along craft lines and afford every opportunity for the development and accession of those workers engaged upon work over which these organizations exercise jurisdiction.

"Experience has shown that craft organization is most effective in the protection of the welfare and the advancement of interests of the workers where the nature of the industry is such that the lines of demarkation between the crafts are distinguishable.

However, we also realize that in many industries in which thousands of workers are employed a new condition exists, requiring organization upon a different basis. To be most effective to meet this situation the Executive Council is directed to issue charters for national and international unions in the automotive, cement and aluminum and such other mass production and miscellaneous industries as in the judgment of the Executive Council may be necessary to meet the situation.

"The Executive Council at the earliest date shall inaugurate, manage, promote and conduct a campaign of organization in the iron and steel industries.

"In order to protect and safeguard the members of such unions chartered the Federation, for a provisional period, shall direct the policies, administer and designate the administrative and financial officers of the newly organized unions."

The proceedings of the convention, on Oct. 12, were summarized, in part, as follows in Associated Press San Francisco advices of that date:

The Executive Council, administrative and policy-making group of the organization between conventions, was increased in size to provide a "greater representation for more of the A. F. of L. crafts." The roll call vote was 22,423 for and 2,056 against.

Mr. Lewis sponsored the proposal, which provides for election of seven additional Vice-Presidents.

Mr. Green and James M. Duffy, President of the International Potters Union, engaged in a lively dispute when the latter charged that Mr. Lewis had sought to enlarge the Council "as a means of forcing discrimination on the convention." Mr. Duffy was silenced only by a convention vote ordering him to stick to the subject before the delegates.

The committee recommending the Williams resolution told the convention that it was "improper to appoint an individual to the NRA whose public record shows him opposed to trade unions and to collective bargaining as set forth in Sections 7-A and 7-B of the NIRA."

Mr. Williams is Chairman of the new Administration Board of the NRA.

The alleged communistic element went down to defeat time and again when the delegates yelled demands at Mr. Green to put the various questions to a vote. A few of their proposals were accepted, most of them after modification.

Frank Duffy, of Indianapolis, of the Carpenters' Union, was re-elected First Vice-President. Other Vice-Presidents re-elected and the unions they represent, were: T. A. Rickert, of New York, garment workers; Matthew Woll, of New York, photo engravers; John Coefield, of Washington, plumbers; Arthur O. Wharton, of Washington, machinists; Joseph N. Weber, of New York, musicians; G. M. Bugniazet, of Washington, electrical workers; George M. Harrison, of Cincinnati, railway clerks.

In the election of seven new Vice-Presidents to serve on the enlarged Executive Council the following were named:

Daniel J. Tobin, of Indianapolis, teamsters; Williams L. Hutcheson, of Indianapolis, carpenters; Major George L. Berry, of Pressmen's Home, Tenn., printing pressmen; John L. Lewis, of Indianapolis, United Mine Workers; Daniel Dubinsky, of New York, ladies' garment workers; Harry C. Bates, of New York, bricklayers; Edward Gainor, of Muncie, Ind., letter carriers.

Frank Morrison, of Washington, of the Typographical Union, was re-elected Secretary, and Martin F. Ryan, of Washington, Railway Carmen's Union, was re-elected Treasurer.

American Federation of Labor Sees Autumn Business Upturn After Sharp Summer Decline—Survey Warns of Mounting Federal Debt and Asks Administration Program to Increase Production

Although the summer decline in business activity brought the industrial level near to that of November 1933, an upturn occurred in September, according to the "Monthly Survey of Business," published by the American Federation of Labor on Oct. 14. The Federation estimated that business gains between November 1933 and May of this year provided jobs for more than 600,000 unemployed, but that 470,000 of these jobs were lost during the summer decline. Workers' total purchasing power as a result of the increase in jobs and some wage advances was estimated at about $250,000,000 higher in May than in November, although much of this gain was lost in July and August.

The survey warned that maintenance of the unemployed on relief is rapidly increasing the Federal debt, thus threatening the Government's credit and impeding recovery. The Federation called upon the Administration to develop a program designed to promote an increase in production as the means of "putting the unemployed back to work in industry."

We quote from the survey, in part, as given in a Washington dispatch of Oct. 14 to the New York "Times":

"Summing up workers' gains and losses this year, we find that their gains have been very slight. The best that can be said is that last year's progress has been maintained. Industrial unemployment was less by 2,856,000 in August 1934 than in March 1933. The average worker's income, however, has made practically no increase since recovery began, for the rise in living costs has in general offset wage gains.

"The return to work of even a small portion of the unemployed has raised workers' total buying power so that it is now higher by over $600,000,000 a month than it was in March 1933. Most of these gains were made between July and October 1933."

Warning on Mounting Debts

Stating that "the cost of maintaining the unemployed is rapidly piling up Federal debts," the "Survey" added:

"The increasing debt makes business men hesitate to undertake new enterprises, for they know they will be taxed to pay the debt, and they also know that unless industry recovers far more rapidly than in the past year we probably cannot avoid inflation. So great is this fear in the business world that it stops the progress of recovery."

Diminishing national income and mounting Federal debt were discussed as follows:

In 1929 our national income was $83,032,000,000 and our national debt $16,185,000,000; in 1933 income was $38,900,000,000 and debt $27,053,000,000.

"If we add to the Federal debt our State and local debts, which have also been greatly increased by emergency relief expenses, the total indebtedness of all government is shown to be over $45,000,000,000, or more than our present income.

"This is a serious situation, and it cannot long continue without undermining Government credit."

For Capital-Labor Unity

Suggesting a joint effort by capital and labor to restore business to the level of the past spring, the "Survey" said:

"To-day we are in a race between rising production and rising debt. We cannot afford to lose time.

"Our immediate need is to increase production and buying power; to cut through red tape and lift industry quickly to higher levels.

"We must find a practical, workable plan, and this can only be done through co-operative action under Government leadership."

Shippers Sue for Injunction to Restrain Unions and Steamship Companies from Interfering with Non-Union Trucks at New York Piers—Action Taken Under Direction of Merchants Association and Brooklyn Chamber of Commerce

Thirty-two New York City industrial and mercantile concerns on Oct. 16 brought suit in the Supreme Court in Brooklyn for an injunction to free the docks and piers of the city from stoppage of non-union trucks as a result of the alliance between the longshoremen's and the truckmen's unions. The action was sponsored by the Merchants' Association of New York and the Brooklyn Chamber of Commerce, which pointed out in a joint statement that the case is unusual in that arrangements for the suit were made by the two business organizations which represent all shippers in the port. Justice James T. Hallinan on Oct. 16 issued an order directing about 50 labor unions and various labor representatives and 52 steamship companies to show cause why an injunction should not be issued restraining them from further interference with the free movement of commerce.

The joint statement by the Association and the Brooklyn Chamber reads in part as follows:

The trouble along the waterfront has existed for about six weeks and while there has been no complete tie-up of freight movement, the barring of the piers to many shippers has seriously interfered with commerce. In some cases, it has become so serious as to force manufacturing plants entirely to discontinue operations.

Numerous complaints have poured into the offices of both the Chamber and The Merchants' Association from members, their officers say, because of inability to make shipments or receive goods through their own trucks and employees. In an effort to protect business interests from this discrimination, the two organizations, with the co-operation of other similar associations, attempted to effect satisfactory settlement through joint conferences with union officers, steamship officials, officials of the City of New York and Federal agencies. These efforts failed in their purpose, culminating in the decision to take legal action.

In a joint statement by Louis C. Wills, President of the Chamber, and Louis K. Comstock, President of The Merchants' Association, following filing of the court order, the attitude of the organizations in pressing the matter was stated as follows:

"There is a fundamental principle at stake in this case—that is as to whether there shall be an uninterrupted flow of commerce through the Port of New York without stoppage through action of any kind, and without discrimination. The Merchants' Association and the Brooklyn Chamber and other commercial organizations joined in a fight for this same principle in 1920 when injunctions were issued both in the State and Federal courts. It is to be regretted that the lesson learned then has to be retaught. Public opinion and the courts united to condemn such discrimination in 1920 and we are confident they will be likewise united in 1934."

Loans for Feed for Newly Acquired Breeding Stock Made Available by FCA in Primary Drought Areas

Farmers and stockowners in the primary drought areas may now obtain feed loan allowances for pure-bred cows, heifers or bulls acquired for breeding purposes since April 1 1934, according to a statement to-day (Oct. 13) by George Susens of the Emergency Crop and Feed Loan Section, Farm Credit Administration. Previously loans were not made to purchase feed for stock acquired after April 1. In his statement Mr. Susens said:

The feed loans for recently acquired stock will enable cattlemen in the drought areas to keep up their foundation herds. No advances will be made to purchase feed for newly-acquired stock brought into drought areas from another State or for animals acquired from a person who did not own them prior to April 1. The total number of cattle, including newly-acquired stock, for which feed loan allowances are now available may not exceed the number owned on Oct. 1, or the number which the applicant will own after culling his herd in accordance with requirements of the cattle purchase program.

Since early in July, when the emergency feed loans were first made available, more than 252,000 of such loans and supplemental advances have been made, totaling over $17,000,000. The loans are disbursed from the drought relief appropriation approved June 19 1934. Applications may be made to the local Crop and Feed Loan Committee in the applicant's county.

Third Annual Meeting of Railroad Credit Corp.—$16,287,947 in Loans Repaid by Railroads, Report Shows—Directors Re-elected

Of the 53 roads to which loans have been made by the Railroad Credit Corporation in order to meet fixed interest obligations, 13 railroads have repaid their loans in full, while all the others have made reductions in the original amounts of their loans, according to the report of the Corporation, submitted to its stockholders at their third annual meeting held in Washington, Oct. 16. An announcement issued in the matter also said:

Total loans made by the Corporation to the 53 railroads amounted to $73,691,368. These loans have been reduced by $16,287,947, leaving a balance outstanding of $57,403,421.

The amount of the loans paid in full by the 13 railroads totaled $4,282,318. The railroads turned over to the Corporation $75,422,410, representing the sums derived from the increased rates during the 15 months' period ended March 31 1933, in which the pool was in effect. Liquidating distributions paid in cash or credited on obligations due the Corporation, together with refunds of all taxes paid on the revenues, have amounted to $19,482,195, reducing the contributions to $55,940,215.

In the report to the stockholders, E. G. Buckland, President of the Corporation, stated:

Since June 1 1933 the Corporation has been engaged in liquidating its affairs as rapidly as economic conditions permit. During the year ended Sept. 30 1934 the Corporation made eight liquidating distributions to participating carriers aggregating $13,963,842.37, equivalent to 18% of the net contributed fund, of which $6,157,371.20 were in cash, and $7,806,471.17 in credits on obligations due to the Corporation. The total liquidation to date amounts to $17,696,016.82, divided cash $7,697,422.50, and credits, $9,998,594.32.

The Corporation did not make commercial loans as that term is generally understood. On the contrary, it made emergency loans which should be repaid, in whole or in part, prior to the maximum maturity date, if such action does not entail undue hardship on the borrower. The contributions of non-borrowers were made at a distinct sacrifice, which may not properly be continued beyond the period of absolute necessity. This situation is further emphasized by the fact that the cost of debt service to the fund is nominal, being, currently, at the rate of 1½% per annum.

At the stockholders' meeting, Oct. 16, the following were re-elected members of the board of directors:

F. W. Charske, Chairman of the Executive Committee, Union Pacific System.
P. E. Crowley, President Rutland RR. Co.
G. M. Shriver, Senior Vice-President Baltimore & Ohio RR. Co.
A. J. County, Vice-President Pennsylvania RR. Co.
W. L. White, President American Shore Line RR. Assn.
E. G. Buckland, Chairman of the Board, New York New Haven & Hartford RR. Co.
H. A. Scandrett, President Chicago Milwaukee St. Paul & Pacific Ry. Co.
G. B. Elliott, President Atlantic Coast Line RR. Co.
E. N. Brown, Chairman of the Executive Committee Chicago Rock Island & Pacific Ry. Co.
L. A. Downs, President Illinois Central System.
J. J. Pelley, President New York New Haven & Hartford RR. Co.
J. J. Bernet, President Chesapeake & Ohio Ry. Co.

New York Savings Banks Association Concludes Convention—Upholds Sound Financial System and Adequate Reserves—Henry R. Kinsey Re-elected President

The Savings Banks Association of the State of New York yesterday (Oct. 19) concluded its 41st annual convention in New York City, after adopting a resolution affirming its belief in "the necessity of maintaining at all times a sound financial system with currency issued against adequate reserves." More than 900 persons attended the convention. The Brooklyn "Eagle" of Oct. 19 summarized the proceedings, in part, as follows:

Preceding the unique re-election of Henry R. Kinsey, President of the Williamsburgh Savings Bank, as President of the body for the fourth time, the meeting heard talks by Dr. Jules I. Bogen, editor of the "Journal of Commerce"; Dr. Lionel D. Edie of Edie-Davidson Corp.; Maj. Fred N. Oliver, counsel of the National Association of Mutual Savings Banks, and Mark Graves, State Tax Commissioner.

Predicts Low Interest

The recent monetary and Federal Reserve policies which have created an artificially low level of money rates will, if continued, bring low interest rates for mutual savings banks, Jules I. Boden, editor of "Journal of Commerce," New York, predicted in his address to the convention this morning.

"Until Government policies are reversed," said Dr. Bogen, "and efforts are made through changes in commercial bank reserve requirements or otherwise to mop up this vast mass of excess reserves, there will be a great prethora of funds available for investment in high-grade securities."

Speaking on "Public Relations. The Next Phase," Dr. Bogen pointed out that one of the real public relations problems for savings banks in the near future will be to explain the reasons for this low rate of interest to their depositors. "If unwonted low interest rates in mutual savings banks are not to be misconstrued by depositors," he said, "the public must be told, and told repeatedly and in simple terms, of the operation of mutual savings banking."

Annual Meeting of Savings Banks Association of the State of New York—President Kinsey Sees Change in Social Thinking—Lionel D. Edie Warns Against Gold Exports and "Tight" Money

The social thinking of this country has changed and individual action must be sacrificed to "a spirit of co-operation which has broader motives and broader results," Henry R. Kinsey, President of the Savings Banks Association of the State of New York, and President of the Williamsburgh Savings Bank, Brooklyn, told 700 delegates in opening the 41st annual meeting of the Association at the Waldorf Astoria Hotel on Oct. 18.

"Where the public interest is at stake," Mr. Kinsey said, "it is not enough to operate one's own enterprise soundly. The bedrock of all is the sound institution—but sound institutions must combine to bring pressure toward universally good administration of all institutions and at the same time to extend reasonable aid if there should be a need for temporary help to those less wholesome."

Charles A. Miller, President of the Savings Banks Trust Co., and former President of the Reconstruction Finance corporation, declared that "real estate will not revive until the heavy industries are put to work and the men of the building trades are given employment." Mr. Miller pointed out that great care must be exercised in the selection of investments. "We can smile sadly at our naive belief that the process of civilization has practically eliminated the element of risk in investment."

Speaking of the excellent spirit of co-operation which characterized mutual savings banking, A. A. Berle, Jr., New York City's Chamberlain, and former member of the so-called "brain trust," declared that this co-operation among New York savings banks must be continued. "With it you can ride out even the most tempestuous season of depression and can play a real part in the formulating and effecting of reforms in our banking system which seem to be essential and which I think must come very soon." Dr. Berle declared that the record for integrity for savings banks in this country has been "literally one of the firm anchors of the recovery program."

In his talk on real estate and mortgage practices, Harold Stone, President of the Onondaga County Savings Bank, Syracuse, indicated that inflation may prove ownership of some real estate properties by savings banks is "a blessing in disguise." "Real estate is the foundation of all wealth," he said, and real estate is the only basic commodity the savings banks are permitted to own. "We are living at a time when the whole financial structure of the country is undergoing a change," he added. "We cannot see very far into the future, and while no one of us believes that inflation or depreciated currency is going to strike us in any such way as it has some foreign countries, it is nevertheless within the realm of possibility, and in the event that it should come the experts all tell us that commodities or tangible things increase tremendously in value."

Other speakers on the program Oct. 18 were: Joseph A. Broderick, Superintendent of Banks; Ralph West Robey, Financial Editor, Washington "Evening Post" and Philadelphia "Bulletin"; Peter Grimm, President, William A. White & Sons. At the annual dinner of the Association that night Eugene R. Black, former Governor of the Federal Reserve Board, spoke on the future of banking under the New Deal, and his remarks are referred to elsewhere in this issue.

On Oct. 19 Lionel D. Edie, Board Chairman of Edie-Davidson, Inc., declared that the present inflation talk is just another recurrent scare. "The one sure way to have done absolutely the wrong thing in bond policy during the past three years was to have let one's judgment be warped by the talk about wild inflation," he averred. Dr. Edie addressed the meeting on the "Outlook for Railroad and Utility Bonds," and in his comments stated that the "senior obligations of the reasonably well managed roads, properly mortgaged, are as conservative investments as they ever have been." The lower grade bonds are "purely speculative due to practical confiscation through wage and pension costs and taxes." While Dr. Edie considers that the present level of bond prices is slightly abnormal, he does not expect any sharp decrease in the general level, though individual issues can be expected to fluctuate. He pointed as follows to two signals which might be a warning of a dangerous break, however.

First, if a heavy gold export should develop, running into hundreds of millions of dollars, probably the high grade bond market would break badly. One cannot see such a gold export movement in immediate prospect, but one has to be alertly on guard for the possibility. If a great gold export movement starts, sell bonds. Second, if money rates start to tighten sharply it will be a signal to look out for decidedly lower bond prices. Gold exports and tight money are the two red traffic lights to watch.

Annual Convention of American Bankers Association to Be Held at Washington, D. C. Next Week, Oct. 22-25—President Roosevelt's Address Not to Be Broadcast—Jesse H. Jones and Leo T. Crowley Also Among Speakers

The coming week the attention of bankers will converge toward Washington, D. C., where the American Bankers Association will hold its 60th Annual Convention, from Oct. 22 to 25. President Roosevelt is to address the bankers at Constitution Hall on Wednesday night Oct. 24, and it is announced that his address is not to be broadcast, it will however, be published for the most part in the future, the President, it is stated, will limit his broadcasts to his fireside talks to the people of the nation. The details of the program to be presented at next week's convention of the American Bankers Association were given in our issue of Oct. 6, page 2147. Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., and Jesse H. Jones, Chairman of the Reconstruction Finance Corp. are speakers on the program of the General Convention, and the same program includes a discussion of "The National Housing Act" by the following: Roger Steffan, Director of Modernization of Credits of the Federal Housing Administration, and J. Howard Ardrey, Deputy Administrator of the Federal Housing Administration Francis Marion Law, (President of the First National Bank of Houston, Tex.) as President of the Association will deliver the opening address and will preside over the sessions. In addition to the program of the general convention, the programs to be presented by the National Bank Division, State Bank Division, Trust Company Division Savings, Division, and State Secretaries Section were noted in our item on page 2147; as was also stated at the time a special Convention feature will be a "Constructive Customer Relations Clinic," to be held in three sessions.

Mrs. Roosevelt and Secretary of Labor Frances Perkins to Address Convention of Association of Bank Women at Washington, D. C. Next Week

Mrs. Franklin Delano Roosevelt and Frances Perkins, Secretary of Labor, will address the 12th Annual Convention of the Association of Bank Women, which, as indicated in our issue of Sept. 22, page 1815, will be held in Washington, D. C. Oct. 22 to 25. The sessions of the convention are scheduled to be held at the Mayflower Hotel. Mrs. Roosevelt will speak at the annual dinner on the evening of Oct. 23 on "Steps Toward International Peace"; another speaker on the same occasion will be Sir Wilmott H. Lewis, Washington correspondent of the London "Times." Secretary Perkins will address the opening session—"Social Trends in our Economic Readjustment." Miss Helen Carloss, Special Assistant in the Department of Justice will speak on "Income Tax as a Long Time Measure."

A special feature, it is stated, will be a Round Table Discussion of Customer Relations to be given by members representing the seven regional districts of the Association.

Convention of Investment Bankers Association of America Opens at White Sulphur Springs on Oct. 27—H. F. Lowery Chairman of Transportation Committee

As we have heretofore noted the 23rd Annual Convention of the Investment Bankers Association of America will be held at White Sulphur Springs, W. Va., from Oct. 27 to 31. A bulletin sent to those planning to attend the convention supplies detailed information regarding railroad rates, pullman reservations and train schedules. Reservations may be made through Harry E. Lowery, Chairman of the Transportation Committee, at F. S. Moseley & Co., 30 Broadway, New York City.

The other members of the New York Transportation Committee are Douglas M. Dimond, Lehman Brothers, 1 William St., New York and Frank E. Gernon, Hayden, Stone & Co., 25 Broad St., New York.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Oct. 13 (page 2310) with regard to the banking situation in the various States, the following further action is recorded:

ARKANSAS

Voluntary suspension of the First National Bank of Hartford, Ark., and liquidation of its deposits through the City National Bank of Fort Smith, Ark., has been announced by I. H. Nakdimen, President of both institutions, according to Associated Press advices from Fort Smith on Oct. 11, which added:

Depositors will be paid 100% Nakdimen said.

FLORIDA

We learn from Tallahassee, Fla., advices on Oct. 8, appearing in the Florida "Times-Union," that a dividend of 10%, the third dividend, was to be paid on Oct. 10 to depositors of the defunct Exchange Bank, according to an announcement on Oct. 8 by George White, State Bank Analyst of the Comptroller's office. The dispatch said that the bank paid a 20% dividend when it was taken over by the State for liquidation several months ago.

MICHIGAN

According to the Michigan "Investor" of Oct. 13, reorganization plans for three more Michigan banks have been approved by the State Banking Advisory Committee, namely, the Macomb County Savings Bank of Richmond, the Orion Savings Bank at Lake Orion, and the Peoples State Bank of Auburn.

Three former officers of the People's Wayne County Bank of Detroit, Mich., were reported indicted by the Federal grand jury on Oct. 17 on charges of using bank funds for speculation in stock of the Detroit Bankers Co. and concealing the transactions in reports to the Comptroller of the Currency, in Associated Press advices on that date from Detroit, which named the accused men as follows:

Edwin J. Eckert, former Director of the People's Wayne and later executive Vice-President of the First National Bank, Detroit;

Donald N. Sweeney, former Vice-President of the People's Wayne and later President of the First National;

John R. Bodde, former President of the People's Wayne and Vice-Chairman of the Board of the First National.

All three were among the 34 men previously indicted by the same Grand Jury on other charges growing out of their banking connections.

NEW JERSEY

The reopening on Oct. 15 of the Seacoast Trust Co. o Asbury Park, N. J., was indicated in the following dispatch to the New York "Times":

The Seacoast Trust Co., the first bank in Monmouth County to close three years ago, opened its doors to-day (Oct. 15) without ceremony and under a reorganization plan approved by the State Department of Banking & Insurance and the Federal Deposit Insurance Corporation. Frank Allen, Executive Vice-President and Cashier, said new deposits of several thousands of dollars were made. Credit for the first one went to Mr. and Mrs. Charles P. Hidden.

The staff began the payment of all deposits of less than $5 on account at the time of the closing, Dec. 22 1931.

George M. Hillman, Sr., receiver of the Mount Holly National Bank at Mount Holly, N. J., announced on Oct. 18 that an initial dividend of 25% will be paid on Oct. 23 to the depositors, according to advices by the Associated Press on Oct. 18, which continued:

He said about $60,000 will be distributed. The bank has been in the hands of a receiver since August 1933.

That the First National Bank of Pleasantville, N. J., will reopen on Oct. 22 under the title of the Mainland National Bank and that a dividend of 25% will shortly be distributed to depositors in the old institution, is indicated in the following dispatch from Atlantic City, N. J., on Oct. 18 to the New York "Herald Tribune":

A 25% dividend will be paid soon to 4,000 depositors with claims totaling $1,250,000 in the First National Bank of Pleasantville, it was announced to-day. The word came from officials of the Mainland National Bank, under which name the former institution has been reorganized. Full-scale business under the new regime is to begin next Monday.

The First National has been operating on a restricted basis in charge of a conservator since the March 1933, banking holiday.

OHIO

That the Hamler State Bank, Hamler, Ohio, of which J. W. Panning is conservator, had been closed on Oct. 8 to expedite its reopening for normal business, was reported in a dispatch from that place on Oct. 9, printed in the Toledo "Blade." The advices continued:

Ira J. Fulton, State Superintendent of Banks, was to apply to Henry County Common Pleas Court for approval of a reorganization plan on which a hearing probably will be held within two weeks. Under the plan, stockholders would pay 30% of the value of their holdings to provide capital of $30,000 and surplus of $5,000 without reducing their individual liability.

The plan also provides for immediate payment of all accounts of more than $30 and 70% of other deposits. A trust committee would administer assets set aside to provide for payment of deposits not paid at once.

PENNSYLVANIA

The Exchange National Bank of Marietta, Pa., resumed unrestricted banking operations on Oct. 8 with deposits of $286,331, capital of $50,000 and surplus of $10,000, according to a dispatch from that place, printed in "Money & Commerce" of Oct. 13, which continued in part:

Deposits are 60% of those of the preceding Exchange National Bank. Officers of the new institution are: President, Dr. E. K. Tingley; Vice-President and Cashier, George R. Miller; Secretary, Henry S. Rich, Jr. . . .

That a new bank is in course of organization in Shenandoah, Pa., which will replace the First National Bank and Citizens National Bank of that place, now, it is understood, being operated on a restricted basis, would appear from the following dispatch from Shenandoah, printed in "Money & Commerce" of Oct. 13:

It is expected that within a few days the sale of the 1,000 shares of capital stock of the new Union National Bank will have been completed and the way opened for a speedy completion of the organization. Stock is being sold at $16 per share and only 250 shares remain unsold.

The Union National Bank will be a merger of the best assets of the First National and Citizens National banks of the town, whose plans for reopening have been approved.

Approximately half of the $400,000 in new capital needed to reorganize the closed Commercial National Bank of Philadelphia, Pa., has been subscribed by 1,600 of the bank's 6,000 depositors, Albert H. Leiberman, Chairman of the bank's Depositor's Protective Committee, announced Oct. 16, as reported in the Philadelphia "Record," of Oct. 17.

The committee has set Nov. 10 as the expiration date for receipt of acceptance to the reorganization plan, it was stated.

WEST VIRGINIA

Advices from Weston, West. Va., appearing in "Money & Commerce" of Oct. 6, reported that the Citizens Bank of Weston was to reopen on that date. We quote in part from the dispatch:

The Citizens Bank of Weston, which has been closed since Oct. 13 1931, will reopen its doors Saturday "in a stronger cash and reserve position than ever in its history," states C. E. Lawhead, receiver. There will be no restrictions on deposits. . . .

WISCONSIN

Depositors of the Farmers' & Traders' Bank at Porterfield, Wis., which was closed on Oct. 11 by the State Banking Department, were to be paid in full beginning Oct. 15. In noting this, a dispatch by the Associated Press from Washington, D. C., on Oct. 13, went on to say:

In the first pay-off in Wisconsin under the Government's bank guarantee plan the Federal Deposit Insurance Corporation will dispense at the bank windows a total of $32,000 to some 256 depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Oct. 18, for the transfer of the New York Stock Exchange membership of Charles K. Dickson to Robert Strasser at $90,000, unchanged from the previous transaction, announced Oct. 17. The sale announced Oct. 17 was an increase of $5,000 over the last previous transaction of Oct. 4.

D. K. Pfeffer, formerly of the Guaranty Co. and the Guaranty Trust Co., has been appointed Manager of the municipal bond department of the National City Bank of New York. Mr. Pfeffer will take up his new duties next Monday, under Leo Kane, Vice-President in charge of the National City's United States Government bond portfolio and its tax-exempt bond department.

James Speyer was the guest of honor at a dinner given on Oct. 17 by trustees and officers of the Central Savings Bank, New York City, to commemorate his long years of service as Senior Trustee of the institution. Mr. Speyer was presented with an Old English silver tray. The dinner was scheduled to have been held on Sept. 24, and while announcement of it was made at the time, there was a last-minute cancellation owing to the death of Ludwig Vogelstein, a Trustee.

The Bank of New York & Trust Co., New York City, has announced the appointment of Roderick McRae and Albert C. Simmonds Jr., as Assistant Treasurers.

John Cunningham, New York agent of the Bank of London and South America, Ltd., died in New York City on Oct. 13 at the age of 39 years. Mr. Cunningham had been New York agent of the bank for about two years and had previously served the institution in several Latin-American cities. He began his career with the Commercial Bank of Scotland. The New York Agency of the Bank of London and South America, Ltd., announced that interment will be in Scotland.

An application has been filed with the New York State Banking Department by the Bronx County Trust Co., Bronx, N. Y., for permission to open a branch office at the northwest corner of 149th St. and Exterior St., in the Bronx, conditioned upon the discontinuance of the branch office heretofore authorized by the Banking Department to be maintained at 3397 East Tremont Ave.

Election of two trustees was recently announced by the Excelsior Savings Bank, New York City. The new members of the bank's board are Stewart Forshay, Vice-President of Byrne & Bowman, Inc., and Willard F. Place, Assistant Vice-President of the New York Central Lines.

E. F. Kuhn, who has been connected with Manufacturers' Trust Co. of New York for some years, has been named an Assistant Manager of the Foreign Department. He will continue to be located at the Empire State office of the bank, 34th Street and Fifth Avenue.

The Central Hanover Bank & Trust Co., New York, announced on Oct. 11 that Craig R. Smith, Assistant Secretary, has been placed in charge of trust solicitation for the institution. Mr. Smith has been wtih the bank since 1928.

John R. Henning, Manager of A. Iselin & Co., New York, private bankers, died at his home in Cranford, N. J., on Oct. 15. He was 46 years old. Mr. Henning began his career as an office boy for A. Iselin & Co. in 1905 and had served the firm since.

Payment of 50% of their holdings will be made Nov. 1 to shareholders of the Shawmut Co-operative Bank of Dorchester, Mass., and a similar payment of 25% will be made at the same time to shareholders of the Real Estate Co-operative

Bank, 53 State Street, Boston. In announcing the payments, Herbert F. Taylor Jr., President of the Co-operative Central Bank and Chairman of the committee in charge of the liquidation of the two banks, made known last night that all shareholders will eventually be paid in full. Legislative action creating the Share Insurance Fund made possible the unusual progress which has been attained in the liquidation of the banks. The foregoing is from the Boston "Herald" of Oct. 14, from which we also quote:

Mr. Taylor made known that of 608 claims of the Shawmut Bank, 484, involving $436,113, have been approved and that the Nov. 1 distribution will be $218,056.76.

Of 1,974 claims of the Real Estate Bank, 1,926 have been approved. The total involved is $2,089,096.37, and the initial distribution will be $522,272.94. The Liquidating Committee is hopeful of completing the final payment to shareholders of both banks in much less time than is allowed by the Share Insurance Fund Act.

One of the factors which has speeded the settlement of the affairs of the Shawmut Bank has been the promptness with which other co-operative banks in Dorchester have taken over the mortgage assets of the bank, which was forced to close because of a defalcation.

At a meeting of the trustees of the Boston Five Cents Savings Bank of Boston, Mass., on Oct. 9, Robert M. Morgan was elected an Assistant Treasurer, according to the Boston "Herald" of Oct. 10, which added:

Previous to his entry into the savings bank field he was an Assistant Cashier at the First National Bank of Boston.

James J. Phelan, a member of the Boston investment banking firm of Hornblower & Weeks, died suddenly at his home in Brighton (Boston) on Oct. 16, following a heart attack suffered earlier in the day at his office in Boston. Mr. Phelan, who was born in Toronto, Can., was 63 years of age, and had been a member of the Boston Stock Exchange for 37 years. He had been connected with the firm of Hornblower & Weeks since its founding in 1888, when he was the sole employee, and had been a partner since 1900. Besides being active in many corporations, he served on a number of wartime relief and conservation boards.

From the New Haven "Register" of Oct. 11, we learn that savings depositors in the closed Mechanics' Bank of New Haven, Conn., were to receive beginning Oct. 15, an additional dividend of 10%, as the result of approval of a motion for authority to pay such dividend granted Oct. 11 in the Civil Superior Court by Judge Ernest A. Inglis. The paper continued in part:

Payment of the additional 10% means that depositors will receive $380,595.26. . .

Thus far, counsel revealed, depositors in the savings division have received $1,534,263.63. Payment of the additional 10%, which brings the total to 50% so far, will mean that the receiver has paid out exactly $1,914-858.89 to the various depositors of the savings division.

On Sept. 25 the First National Bank of Fairview, N. J., went into voluntary liquidation. This bank, which was capitalized at $100,000, was succeeded by the United National Bank of Cliffside Park, N. J.

The People's National Bank of Newark, N. J., capitalized at $300,000, went into voluntary liquidation on Sept. 18. The institution was absorbed by the West Side Trust Co. of the same city.

Liquidating dividends aggregating $762,734, to be paid to 49,057 depositors in six closed Pennsylvania banks between Oct. 17 and 23 were announced on Oct. 9 by the State Banking Department. The Philadelphia "Record" of Oct. 10, from which this information is obtained, continued:

An initial dividend of 15%, totaling $274,075, will be disbursed Oct. 17 to the 16,297 depositors of the Title Trust & Guarantee Co., Johnstown.

A payment of 5%, or $103,094, to be made Oct. 18 to the 10,561 depositors of the Mid-Valley Trust Co., Olyphant, will raise aggregate dividends thus far to 25%.

The 9,915 depositors of the Mechanics Trust Co., Harrisburg, are scheduled to receive 10%, or $231,768, of the amount due them in a dividend to be paid Oct. 19. With the new payment, return thus far will amount to 30%.

The Peoples Saving & Trust Co., Duryea, will disburse 10%, or $45,042, to its 3,741 depositors on Oct. 19, lifting total return thus far to 40%.

A dividend of 10%, or $63,238, to the 4,229 depositors of the Bangor Trust Co., Bangor, payable Oct. 20, will raise aggregate payments so far to 36% of deposit liability.

Taylor Discount & Deposit Bank, Taylor, paying 5%, or $45,517, to 4,314 depositors, on Oct. 23, will raise the repayment proportion to 10%.

The Comptroller of the Currency on Sept. 27 granted a charter to the National Bank of America in Pittsburgh, Pittsburgh, Pa. The new institution, which replaces the National Bank of America at Pittsburgh, is capitalized at $250,000, half of which is preferred stock and half common stock. T. W. Friend heads the new bank, while Henry J. Breker is Cashier.

A charter was granted by the Comptroller of the Currency on Sept. 6 to the First National Bank at Patton, Patton, Pa., an institution which replaces the First National Bank of Patton. The new bank is capitalized at $85,000, consisting of $50,000 preferred stock and $35,000 common stock. H. L. Stevens and Francis X. Young are President and Cashier, respectively, of the new organization.

On Sept. 28 the Oil City National Bank, Oil City, Pa., was chartered by the Comptroller of the Currency. The new organization replaces the Oil City National Bank, and is capitalized at $500,000, of which $200,000 is preferred stock and $300,000 common stock. H. J. Crawford heads the new institution, with A. R. McGill as Cashier.

On Oct. 4 the Exchange National Bank in Marietta, Marietta, Pa., was chartered by the Comptroller of the Currency. The institution is capitalized at $50,000, half of which is preferred stock and holf common stock, and replaces the Exchange National Bank of the same place. E. K. Tingley and George R. Miller are President and Cashier, respectively, of the new bank.

At a recent meeting of the directors of the Washington National Bank of Burgettstown, Pa., John M. Scott was elected President of the institution to succeed the late James B. Taylor, who died early last month, and Lee R. McKinney was named Cashier. The Vice-Presidents are D. J. Coulter and W. B. Culley. "Money and Commerce" of Oct. 13, which reported this, also said:

Mr. Scott, the new President, has been connected with the Washington National 21 years, most of the time as Cashier. Previously, he had been for a time with the Burgettstown National Bank. He has been a leader in banking in western Pennsylvania. . . .

John J. Ghingher, State Bank Commissioner for Maryland, as receiver for the defunct Washington Trust Co. of Ellicott City, Md., filed in the County Circuit Court, on Oct. 4, an audit of his disbursements under the plan of reorganization. The Baltimore "Sun" of Oct. 5, from which this is learned, also reported:

This showed the expenses of the receiver, including attorney's fees and cost of distribution, were $1,987, or slightly in excess of 1% of the collections of $189,210.

The report shows Mr. Ghingher collected from certain stockholders in full settlement of their statutory liabliity and from directors in accordance with an agreement the sum of $28,878. The receiver also holds assignments from certain stockholders which will be turned into cash on ratification of the audit.

A total distribution of $174,608, or 50%, will be made to depositors on approval of the audit by the Court. It was pointed out that two weeks must elapse after filing the audit before the Court can give its approval.

In its issue of Oct. 10 the Washington "Post" stated that following the regular meeting of the directors of the Riggs National Bank of Washington, held Oct. 9, Robert V. Fleming, President of the institution, announced that due to the growth of the trust department, which is under the direct supervision of Sidney T. Taliaferro, Vice-President and Trust Officer, George M. McKee and Kenneth F. Brooks, Assistant Trust Officers, were promoted and given the title of Trust Officer, while Henry K. Dierkoph, formerly chief clerk of the trust department, was elected Assistant Trust Officer.

We learn from the Washington "Post" of Oct. 10 that several promotions were announced the previous day in the personnel of the Union Trust Co. of Washington, following a meeting of the directors. W. Frank D. Herron, Treasurer of the company, was advanced to a Vice-President, succeeding the late Edson B. Olds; S. William Miller, formerly an Assistant Treasurer, was promoted to Treasurer in lieu of Mr. Herron; G. Elmer Flather was made Senior Assistant Treasurer, and Harry F. Harding, formerly a Teller, was advanced to an Assistant Treasurer. Walter M. McCurdy was elected to the recreated position of Auditor. In regard to Mr. Herron, the new Vice-President, the paper said:

Mr. Herron entered employ of the company in 1901 as a bookkeeper. He was appointed its Auditor in 1903 and became Assistant Treasurer in 1911. He was elected Treasurer Jan. 9 1934.

The election of Blair Plate as a Vice-President and of E. W. Macklin as a director of the People's National Bank of Parkersburg, W. Va., was announced recently by H. J. Lockhart, President of the institution, according to advices from that place, printed in "Money and Commerce" of Oct. 6, which went on to say:

Mr. Macklin is a well-known business man of the city, being Vice-President and General Manager of the Eureka Pipe Line Co.

Mr. Plate is also well known in business circles as a contractor. He took an active part in the organization of the People's National Bank, and has been a member of the Board of Directors since the bank's opening. As Vice-President he succeeds the late Louis Storck, who had been Vice-President since the organization of the bank.

The officers of the People's National are: H. J. Lockhart, President; Blair Plate, Vice-President; John G. Williams, Cashier, and Howard C. Work, Assistant Cashier.

The assets and liabilities of the First National Bank of Oak Hill, W. Va., have been taken over by the Merchants' & Miners' National Bank of Oak Hill, J. S. Lewis, Executive Vice-President of the Merchants' & Miners', announced recently. In noting this, a dispatch from Charleston, W. Va., printed in "Money and Commerce" of Oct. 13, added:

The bank will continue under the name of Merchants' & Miners', he added, asserting the consolidation was made to provide "more efficient service to the depositors and patrons of both banks."

Stockholders of the Central National Bank of Buckhannon, W. Va., of which W. T. Taylor is Cashier, voted to increase the capital stock of the bank from $50,000 to $100,000, according to a dispatch from that place appearing in "Money and Commerce" of Oct. 13, which added:

There will be issued $50,000 preferred stock, the Reconstruction Finance Corporation taking what is not subscribed by Buckhannon people.

As of Oct. 1, the Lebanon-Citizens National Bank & Trust Co. of Lebanon, Ohio, changed its title to the Lebanon-Citizens National Bank.

Effective Oct. 9, the Painesville National Bank & Trust Co., Painesville, Ohio, was placed in voluntary liquidation. The institution, which was capitalized at $250,000, was succeeded by the First National Bank in Painesville.

Melville S. Cohn, former Vice-President of the Meyer-Kiser Bank of Indianapolis, Ind., is reported to have been sentenced formally to two to 14 years in th e Indiana State Prison, on Oct. 5, on a charge of embezzlement. Shortly afterwards an appeal to the Indiana Supreme Court was filed, together with a petition asking that he be admitted to bail pending the outcome of the appeal. The Indianapolis "News" of Oct. 5, from which we quote, also said:

He appeared before Alexander Cavins, Special Judge in Criminal Court, and in addition to redeiving the sentence he was fined $1,000 and disfranchised for two years. He will be permitted to vote in the autumn election, however, because the appeal has been accepted.

Cohn was convicted of embezzling money from the bank in an alleged scheme whereby stockholders in failing realty company affiliates received dividend checks, although the company's business did not warrant payment of dividends.

Three other former officials of the bank are yet to be tried.

The Comptroller of the Currency on Sept. 19 chartered the First National Bank in Carlyle, Ill. The new organization replaces the First National Bank of Carlyle and is capitalized at $60,000, of which $35,000 is preferred stock and $25,000 common stock. J. M. Krebs and Oscar Scheendienst are President and Cashier, respectively, of the new bank.

On Sept. 8 the Comptroller of the Currency issued a charter to the First National Bank in Shawneetown, Shawneetown, Ill. The new bank succeeds the National Bank of Shawneetown and has a capital of $50,000, made up of $30,000 preferred stock and $20,000 common stock. Raede Ellis is President of the institution and Max H. Galt, Cashier.

Effective Aug. 15, the Galva First National Bank, Galva, Ill., was placed in voluntary liquidation. The institution, which had a capital of $60,000, is succeeded by the First National Bank in Galva.

The Farmers National Bank of Cambridge, Cambridge, Ill., effective Sept. 12, was placed in voluntary liquidation. The institution, which had a capital of $50,000, is succeeded by the Peoples National Bank of the same place.

The Rochelle National Bank, Rochelle, Ill., capitalized at $50,000, was placed in voluntary liquidation on Sept. 1. It is replaced by the National Bank of Rochelle.

Payment of a 25% dividend to depositors of the defunct Gibson City State Bank of Gibson City, Ill., amounting to $53,906, has been authorized, according to Bloomington, Ill., advices on Oct. 8 to the Chicago "Tribune," which added:

This is the second payment since the bank closed, making a total of 30%. In addition, $13,985 has been paid on bills payable. Sixty per cent. of the second dividend is being paid from the funds acquired through a Reconstruction Finance Corporation loan, while the remaining 40% comes from liquidation.

A payment of 20%, amounting to $421,441, to depositors of the North Avenue State Bank of Chicago, Ill., has been authorized by the State Auditor, bringing total payments to 45%, according to the Chicago "Journal of Commerce" of Oct. 10.

Payment of an 8% dividend totaling $44,003 to depositors of the North Town State Bank of Chicago, Ill., was announced Oct. 12 by State Auditor Edward J. Barrett, according to the Chicago "Journal of Commerce," of Oct. 14, which added:

This is the fourth dividend paid since the bank closed and brings the total repayments up to 40%. Checks will be given out to-day. In addition to the liquidation dividends to depositors the bank has paid $78,418 to preferred creditors and $200,067 of bills payable. Funds for the payment were obtained through a Reconstruction Finance Corporation loan.

On Sept. 5 the First National Bank of Hancock, Mich., and the First National Bank of Laurium, Mich. (both capitalized at $100,000), went into voluntary liquidation, similar action having been taken Sept. 29 by the First National Bank of Calumet, Mich., with capital of $200,000. All three institutions have been succeeded by the National Metals Bank of Hancock.

The Comptroller of the Currency on Oct. 11 issued a charter to The First National Bank at Manistique, Manistique, Mich. The new organization replaces The First National Bank in Manistique, and is capitalized at $50,000, made up of $30,000 preferred stock and $20,000 common stock. James C. Wood and Mauritz Carlson are President and Casjier, respectively, of the new bank.

Concerning the affairs of the Pinconning State Bank of Pinconning, Mich., the "Michigan Investor" of Oct. 13 carried the following:

The Pinconning State Bank elected officers and set Oct. 22 as the opening. John W. Jankowiak is President; William Urban and J. B. Harris, Vice-Presidents, and J. R. Fotheringham, Cashier.

As of Sept. 5, the Citizens National Bank of Oconto, Wis., was placed in voluntary liquidation. The institution, which had a capital of $65,000, was succeeded by the First National Bank of Oconto.

The Comptroller of the Currency on Oct. 2 granted a charter to the First & Commercial National Bank of Williston, Williston, N. Dak. The new bank, which is capitalized at $50,000, made up of $28,000 preferred stock and $22,000 common stock, replaces the Commercial State Bank of Williston. J. Arthur Cunningham is President and C. E. Cunningham, Cashier, of the new bank.

In indicating that the Bank of Dakota City, Dakota City, Neb., would cease operating on Oct. 10 and pay its depositors in full, advices from Sioux City, Iowa, on Oct. 5 to the Des Moines "Register" said:

Officers of the bank of Dakota City, Neb., six miles southwest of Sioux City, have announced the institution will pay its depositors in full and close next Wednesday (Oct. 10), after operating 46 years.

"Business does not justify three banks in this county," said H. H. Adair, President. The bank's deposits total $150,000.

A dispatch by the Associated Press from Lincoln, Neb., on Oct. 3, reported that the Nebraska State Banking Department on that day had paid dividends, as follows, to depositors in two failed State banks:

Wood Lake Bank, first dividend of 33%, $12,187, with Reconstruction Finance Corporation loan; Citizens' State Bank, Wood Lake, 55% dividend, $18,642, with RFC loan, bringing total returned to 75%, or $25,421.

The First National Bank of Decatur, Neb., was placed in voluntary liquidation on Sept. 11.

Effective Sept. 10, the Galena National Bank, Galena, Kan. (capital $50,000), was placed in voluntary liquidation.

W. H. Belote, Manager of the collection department of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., on Sept. 28 announced his resignation, effective the following day, from the institution he has served for 17 years. The Memphis "Appeal," in noting this, said:

Mr. Belote will open offices in the Union Planters' Bank Building tomorrow as a counselor and investigator in business and vocational problems.

The Blount National Bank of Maryville, Maryville, Tenn., a primary organization, was chartered by the Comptroller of the Currency on Oct. 11. The new institution is capitalized at $50,000. W. B. Townsend is President and I. L. G. Stooksbury, Cashier, of the new bank.

That depositors of the defunct Commercial Bank of Wilson, N. C., had received only $12,600 during the liquidation of the institution was reported on Oct. 9 by Gurney P. Hood, State Bank Commissioner for North Carolina, in announcing the completion of liquidation. The Raleigh "News and Observer" of Oct. 10, authority for this, went on to say:

Although the bank had assets of $121,701.73, including a $33,150 stock assessment, only $26,164.86 was realized by liquidation. Of the total realization, $5,743.89 was from income during the liquidation period beginning Sept. 19 1930. The income represented a gain of $283.17 over expenses of $5,460.72.

Preferred claims of $576.62 were settled in full and bills payable of $7,526 were paid, the Commissioner said.

Depositors of the closed Farmers' Bank of Eure, Gates County, N. C., received $17,277.06 in dividends and $2,321,-24 in offsets during the liquidation of the bank, Gurney P. Hood, State Commissioner of Banks, reported on Oct. 10, in announcing the completion of liquidation. The bank was closed on Dec. 9 1930. The Raleigh "News & Observer" of Oct. 11, from which this is learned, further reported:

Of the bank's $52,993.05 reported assets, 48% or $25,391.93 was collected. Of the collections, depositors received close to 75%.

In addition to payments to depositors, the bank paid $2,950 in bills payable, $4.57 in preferred claims, and $14.78 interest. Each of these payments represented 100% of the amount due. Unaudited claims to the amount of $161.03 also were paid.

The expenses of liquidation amounted to $2,663.27, exceeding the income of $1,861.70 by $801.57, representing the net cost of liquidation.

Effective Sept. 17, The First National Bank of Claxton, Ga., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was succeeded by The Claxton National Bank.

The probable opening of a new banking institution in St. Augustine, Fla., on Oct. 2, under the title of the Exchange Bank of St. Augustine, was indicated in a dispatch from that city of Sept. 27 to the Florida "Times-Union," which said, in part:

Herbert E. Wolfe, who, with other prominent men of St. Augustine, has been engaged for some time past with plans for the opening of a new bank here, announced to-day (Sept. 27) that the Exchange Bank of St. Augustine will open probably next Tuesday, Oct. 2, in the building on the corner of Cathedral and Charlotte Streets, formerly occupied by the People's Bank for Savings.

The First National Bank in Donaldsonville, Donaldsonville, La., was chartered by the Comptroller of the Currency on Oct. 11. The new bank succeeds the Commercial & Savings Bank of the same place, and is capitalized at $50,000, half of which is preferred and half common stock. Albert Delery is President and Albert Delery, Cashier, of the new institution.

A charter was issued on Sept. 28 by the Comptroller of the Currency to the Citizens' National Bank at Brownwood, Brownwood, Tex. The new organization is capitalized at $150,000, of which $50,000 is preferred stock and $100,000 common stock, and succeeds the Citizens' National Bank in Brownwood. J. F. Renfro heads the new institution, while Clyde McIntosh is Cashier.

On Sept. 28 the Farmers' National Bank of White Deer, White Deer, Tex., was chartered by the Comptroller of the Currency. The new bank succeeds the First National Bank of White Deer, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. A. J. Dauer and J. C. Freeman are President and Cashier, respectively, of the new institution.

A charter was issued by the Comptroller of the Currency on Sept. 27 to the Snyder National Bank of Snyder, Tex. This institution replaces the Snyder National Bank and is capitalized at $100,000, consisting of half preferred stock and half common stock. M. A. Fuller is President, while A. C. Alexander is Cashier.

Effective Oct. 1, the First National Bank in Goldthwaite, Tex., capitalized at $25,000, went into voluntary liquidation. The institution was taken over by the Trent State Bank of the same place.

Arrangements were completed on Oct. 13 for the absorption of the Stockyards National Bank of Fort Worth, Tex., by theFort Worth National Bank of that city, the merger to become effective at the opening for business of the latter institution on Oct. 15. According to a statement by R. E. Harding, President of the Fort Worth National Bank, W. L. Pier, for five and a half years President of the Stockyards National Bank, was to become a Vice-President of the Fort Worth National, while W. M. McDonald, Cashier of the absorbed bank, was to be made an Assistant Cashier. The Fort Worth "Record," authority for the foregoing, continued, in part:

Letters were sent out Saturday (Oct. 13) to approximately 4,000 depositors informing them of the merger. Late Saturday the cash on hand was transferred from the Stockyards Bank to the Fort Worth National in an armoured car with two extra guards on duty. Approximately $2,750,000 in deposits will go immediately to the latter institution as a result of the consolidation. . . .

The Stockyards National Bank was owned by Armour & Co.

"During the past several years it has been the policy of Armour & Co., which owned all the capital stock of the bank, to divorce itself from all interests not directly applicable to the packing industry," said Mr. Pier, "and this is the cause of the merger. The merger seems advantageous to the stockholders of both banks. During its 31 years of existence the Stockyards National Bank has enjoyed the confidence and business of the livestock interests, as well as many other industries and individuals that it served." . . .

Before Mr. Pier became President of the North Side banking concern he was for eight and one-half years Vice-President of the Stockyards National Bank at Omaha. Mr. McDonald came here about four years ago from Akron. Before that time he was connected with Armour & Co. for 17 years.

The 31-year-old bank becomes a part of a 60-year-old bank, the oldest in Fort Worth, and said to be the third largest in the State. . . .

The resignation of Will F. Morrish as President and a director of the Bank of America National Trust & Savings Association, the head office of which is in San Francisco, Calif., has been accepted by A. P. Giannini, Chairman of the Board of Directors. Mr. Giannini, it is understood, will serve as President in addition to the present Chairmanship of the Board.

The First National Bank of Cucamonga, Calif., capitalized at $25,000, went into voluntary liquidation on Oct. 2. The institution was taken over by the Bank of America National Trust & Savings Association, with headquarters at San Francisco.

Announcement of a pension plan offering employees of the Bank of America National Trust & Savings Association, head office San Francisco, Calif., was made Oct. 17 by P. A. Giannini, head of the institution and its founder. Mr. Giannini, in New York on a business trip, made the announcement over a coast-wide radio hook-up reaching 257 California cities, where 6,000 employees of the bank had gathered to celebrate the institution's thirtieth anniversary.

COURSE OF BANK CLEARINGS

Bank clearings this week will again 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. 20) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.9% below those for the corresponding week last year. Our preliminary total stands at $5,212,885,537, against $5,540,-713,151 for the same week in 1933. At this center there is a loss for the week ended Thursday of 14.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 20	1934	1933	*Per Cent*
New York	$2,628,448,069	$3,061,067,596	—14.1
Chicago	221,448,972	185,281,695	+19.5
Philadelphia	272,000,000	261,000,000	—4.2
Boston	191,000,000	196,000,000	—2.6
Kansas City	68,231,811	58,671,720	+16.3
St. Louis	65,500,000	60,400,000	+8.4
San Francisco	106,200,000	89,458,000	+18.7
Pittsburgh	79,186,801	67,908,795	+16.6
Detroit	57,886,620	45,337,404	+27.7
Cleveland	58,225,286	53,443,464	+8.9
Baltimore	52,936,052	40,149,305	+31.8
New Orleans	30,950,000	21,441,000	+44.3
Twelve cities, five days	$3,832,013,611	$4,140,158,979	—7.4
Other cities, five days	512,057,670	543,142,075	—5.7
Total all cities, five days	$4,344,071,281	$4,683,301,054	—7.2
All cities, one day	868,814,256	857,412,097	+1.3
Total all cities for week	$5,212,885,537	$5,540,713,151	—5.9

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. 13. For that week there is a decrease of 5.5%, the aggregate of clearings for the whole country being $3,790,026,860, against $4,010,176,830 in the same week in 1933.

Outside of this city there is an increase of 8.0%, the bank clearings at this center having recorded a loss of 13.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 13.4%, but in the Boston Reserve District the totals show a gain of 4.4%, and in the Philadelphia Reserve District of 2.3%. In the Cleveland Reserve District the totals are larger by 2.0%, in the Richmond Reserve District by 15.1%, and in the Atlanta Reserve District by 18.3%. The Chicago Reserve District shows an improvement of 8.8%, the St. Louis Reserve District of 11.5%, and the Minneapolis Reserve District of 12.2%. In the Kansas City Reserve District there is an increase of 23.5% and in the San Francisco Reserve District of 7.9%, but in the Dallas Reserve District there is a decrease of 0.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 13 1934		1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	194,064,817	185,853,268	+4.4	197,325,070	354,477,641
2nd New York	12 "	2,207,345,976	2,548,742,513	—13.4	2,572,046,774	4,277,587,830
3rd Philadelp'ia	9 "	230,938,088	225,724,337	+2.3	241,764,363	351,427,017
4th Cleveland	5 "	159,291,984	156,099,484	+2.0	179,675,029	272,213,414
5th Richmond	6 "	93,768,568	84,073,749	+15.1	99,649,459	139,810,319
6th Atlanta	10 "	111,163,552	93,937,568	+18.3	81,285,048	115,422,322
7th Chicago	19 "	291,561,727	267,978,100	+8.8	271,458,378	478,569,337
8th St. Louis	4 "	104,354,458	93,555,152	+11.5	89,486,370	127,250,537
9th Minneapolis	6 "	83,422,210	74,380,768	+12.2	71,564,816	90,744,671
10th Kansas City	10 "	103,360,384	83,699,089	+23.5	88,008,463	129,709,831
11th Dallas	5 "	44,108,039	44,499,838	—0.9	33,468,847	55,267,952
12th San Fran	12 "	163,647,057	151,622,964	+7.9	149,802,257	227,566,406
Total	110 cities	3,790,026,860	4,010,176,830	—5.5	4,075,534,874	6,623,047,277
Outside N. Y. City		1,660,523,100	1,537,809,955	+8.0	1,580,796,301	2,473,496,981
Canada	32 cities	281,555,545	249,703,456	+12.8	231,222,491	253,106,068

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 13 1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	531,988	516,916	+2.9	365,312	724,603
Portland	1,796,533	1,475,720	+21.7	2,000,463	2,897,445
Mass.—Boston	171,000,000	162,000,000	+5.6	170,977,989	310,807,900
Fall River	488,040	886,140	—44.9	588,868	931,307
Lowell	209,380	219,721	—4.7	298,713	460,747
New Bedford	544,827	604,559	—9.9	596,487	1,234,406
Springfield	2,318,700	2,252,697	+2.9	2,584,896	4,849,876
Worcester	1,132,955	1,158,820	—2.2	1,630,828	2,944,382
Conn.—Hartford	6,505,578	6,393,674	+1.8	6,130,063	9,921,537
New Haven	2,266,806	2,636,836	—14.0	4,020,126	6,953,882
R.I.—Providence	6,961,600	7,372,400	—5.6	7,734,000	12,258,500
N.H.—Manches'r	308,410	335,785	—8.2	397,325	493,056
Total (12 cities)	194,064,817	185,853,268	+4.4	197,325,070	354,477,641
Second Federal Reserve District—New York—					
N. Y.—Albany	4,489,295	5,310,278	—15.5	3,929,579	6,483,689
Binghamton	584,805	698,936	—16.3	687,529	981,777
Buffalo	22,780,044	23,464,233	—2.9	21,396,164	38,312,979
Elmira	383,589	531,463	—27.8	497,925	986,158
Jamestown	320,222	451,249	—29.0	488,959	876,560
New York	2,129,503,760	2,472,366,875	—13.9	2,494,738,573	4,149,550,296
Rochester	4,652,650	5,825,811	—20.1	5,449,550	9,098,345
Syracuse	2,914,355	2,612,071	+11.6	2,985,764	4,594,294
Conn.—Stamford	2,650,746	2,776,246	—4.5	1,897,357	2,797,100
N. J.—Montclair	*285,000	375,000	—24.0	517,262	1,070,180
Newark	18,544,541	13,506,928	+37.3	17,091,957	28,469,466
Northern N. J.	20,236,969	20,823,423	—2.8	22,366,155	34,366,986
Total (12 cities)	2,207,345,976	2,548,742,513	—13.4	2,572,046,774	4,277,587,830
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	207,474	292,293	—29.0	269,681	595,632
Bethlehem	a2,132,434	b	----	a2,309,637	a3,362,589
Chester	175,084	188,576	—7.2	238,018	765,138
Lancaster	807,908	779,300	+3.7	1,103,692	2,572,427
Philadelphia	223,000,000	218,000,000	+2.3	232,000,000	335,000,000
Reading	849,924	932,043	—8.8	1,935,602	3,129,156
Scranton	1,487,738	1,631,576	—8.8	2,175,747	4,208,217
Wilkes-Barre	694,644	1,221,540	—43.1	1,301,767	2,237,924
York	897,316	1,044,009	—14.1	966,856	1,558,523
N. J.—Trenton	2,818,000	1,635,000	+72.4	1,773,000	4,360,000
Total (9 cities)	230,938,088	225,724,337	+2.3	241,764,363	354,427,017
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	34,911,751	34,009,853	+2.7	41,254,000	55,924,576
Cleveland	45,739,126	46,783,009	—2.2	62,136,535	95,026,888
Columbus	8,759,600	6,604,900	+32.6	7,623,900	9,940,400
Mansfield	990,634	764,267	+29.6	746,863	1,215,170
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	68,890,873	76,937,455	+1.4	67,913,731	110,106,380
Total (5 cities)	159,291,984	156,099,484	+2.0	179,675,029	272,213,414
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'on.	83,123	102,442	—18.9	316,471	533,637
Va.—Norfolk	1,745,000	1,642,000	+6.3	2,348,000	3,201,884
Richmond	35,327,709	30,573,592	+15.6	24,091,721	35,329,215
S. C.—Charleston	934,095	1,040,511	—10.2	700,000	1,742,583
Md.—Baltimore	43,327,238	37,940,383	+14.2	54,317,660	75,063,732
D. C.—Wash'ton	15,351,403	12,774,821	+20.2	17,875,607	23,939,268
Total (6 cities)	96,768,568	84,073,749	+15.1	99,649,459	139,810,319
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,194,824	3,329,089	—34.1	2,058,253	3,614,805
Nashville	12,027,573	9,620,721	+25.0	9,198,867	11,792,317
Ga.—Atlanta	42,900,000	36,800,000	+16.6	28,300,000	42,600,000
Augusta	1,076,894	1,056,456	+1.9	968,198	1,430,719
Macon	942,228	755,795	+24.7	434,591	842,643
Fla.—Jacks'nville	10,038,000	11,500,000	—12.7	6,217,439	11,202,127
Ala.—Birm'ham	15,119,515	10,720,193	+41.0	8,452,476	11,969,130
Mobile	875,567	990,572	—11.6	853,399	1,129,801
Miss.—Jackson	b	b	b	b	b
Vicksburg	93,628	143,360	—34.7	134,489	158,207
La.—NewOrleans	25,895,323	19,021,382	+36.1	24,667,336	30,682,573
Total (10 cities)	111,163,552	93,937,568	+18.3	81,285,048	115,422,322
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	68,241	37,662	+81.2	97,497	162,720
Ann Arbor	338,248	427,191	—20.8	468,003	803,526
Detroit	53,304,478	44,067,533	+21.0	50,673,025	96,559,357
Grand Rapids	1,547,452	1,619,468	—4.4	2,160,471	4,051,767
Lansing	415,200	556,396	—25.4	274,100	2,633,356
Ind.—Ft. Wayne	451,656	312,146	+44.7	848,304	1,697,113
Indianapolis	11,399,000	9,375,000	+21.6	11,080,000	14,805,000
South Bend	435,571	661,408	—34.1	843,321	1,188,972
Terre Haute	3,231,018	2,915,446	+10.8	2,996,330	4,362,621
Wis.—Milwaukee	13,742,451	11,726,374	+17.2	13,114,924	23,445,623
Iowa—Ced. Rap.	680,691	217,028	+213.6	668,868	2,154,484
Des Moines	5,839,089	4,995,033	+16.9	4,912,443	6,953,134
Sioux City	2,711,522	2,223,544	+21.9	2,098,511	3,622,312
Waterloo	b	b	b	b	b
Ill.—Bloomington	399,214	306,677	+30.2	940,105	1,282,532
Chicago	193,105,500	184,576,381	+4.6	176,191,792	307,822,663
Decatur	482,089	458,737	+5.1	428,596	740,224
Peoria	1,982,263	2,116,616	—6.3	1,817,246	2,826,686
Rockford	610,240	532,701	+14.6	484,172	1,317,197
Springfield	817,804	852,759	—4.1	1,360,670	2,140,050
Total (19 cities)	291,561,727	267,978,100	+8.8	271,458,378	478,569,337
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis	61,300,000	54,300,000	+12.9	56,300,000	88,400,000
Ky.—Louisville	20,408,938	18,728,422	+9.0	18,797,332	21,323,472
Tenn.—Memphis	22,324,520	20,230,730	+10.3	13,884,127	16,847,202
Ill.—Jacksonville	b	b	b	b	b
Quincy	321,000	306,000	+4.9	504,911	679,863
Total (4 cities)	104,354,458	93,565,152	+11.5	89,486,370	127,250,537
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,283,894	3,162,566	—27.8	2,637,479	2,973,232
Minneapolis	53,087,931	51,467,493	+3.1	50,410,262	63,256,870
St. Paul	23,975,629	17,064,241	+40.5	15,876,732	20,848,889
S. D.—Aberdeen	544,354	457,556	+19.0	494,450	732,943
Mont.—Billings	476,867	400,295	+19.1	374,449	496,618
Helena	3,053,535	1,828,617	+67.0	1,771,444	2,436,119
Total (6 cities)	83,422,210	74,380,768	+12.2	71,564,816	90,744,671
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	76,958	39,903	+92.9	104,666	178,183
Hastings	65,802	b	----	129,079	138,786
Lincoln	1,671,614	1,609,108	+3.9	1,734,124	3,156,837
Omaha	23,771,380	20,682,611	+14.9	19,537,967	31,560,348
Kan.—Topeka	3,657,022	1,046,856	+249.3	1,359,894	1,816,502
Wichita	2,512,166	1,563,770	+60.6	3,858,804	4,921,909
Mo.—Kan. City	67,851,283	55,416,888	+22.4	57,884,126	82,658,459
St. Joseph	2,926,273	2,485,290	+17.7	2,384,050	3,237,414
Colo.—Col. Spgs.	428,800	439,161	—2.4	487,873	950,758
Pueblo	399,086	415,502	—4.0	527,880	1,090,635
Total (10 cities)	103,360,384	83,699,089	+23.5	88,008,463	129,709,831
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	759,636	656,473	+15.7	708,898	1,654,127
Dallas	34,555,485	33,097,632	+4.4	27,982,696	39,987,265
Fort Worth	5,303,917	6,109,158	—13.2	b	7,218,063
Galveston	1,555,000	2,876,000	—45.9	2,771,000	3,261,000
La.—Shreveport	1,934,001	1,760,575	+9.9	2,006,253	3,147,497
Total (5 cities)	44,108,039	44,499,838	—0.9	33,468,847	55,267,952
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,653,273	18,307,986	+18.3	20,611,367	31,354,768
Spokane	7,555,000	4,766,000	+58.5	5,092,000	9,392,000
Yakima	646,144	552,491	+17.0	543,328	1,013,003
Ore.—Portland	18,327,698	16,792,162	+9.1	15,647,985	27,609,092
Utah—S. L. City	9,808,999	8,506,518	+15.3	8,669,032	13,357,104
Calif.—L. Beach	2,075,914	2,392,644	—13.2	2,717,587	4,458,803
Pasadena	1,926,638	2,509,435	—23.2	2,669,530	4,234,283
Sacramento	4,603,931	3,098,271	+48.6	5,945,515	6,699,507
San Francisco	92,640,075	90,608,329	+2.2	84,296,317	123,705,781
San Jose	1,983,109	1,804,795	+9.9	1,612,540	2,722,740
Santa Barbara	855,566	1,197,089	—28.5	969,269	1,579,525
Stockton	1,570,710	1,087,244	+44.5	1,027,787	1,439,800
Total (12 cities)	163,647,057	151,622,964	+7.9	149,802,257	227,566,406
Grand total (110 cities)	3,790,026,860	4,010,176,830	—5.5	4,075,534,874	6,623,047,277
Outside New York	1,660,523,100	1,537,809,955	+8.0	1,580,796,301	2,473,496,981

Clearings at—	Week Ended Oct. 11 1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$
Toronto	91,960,897	85,931,076	+7.0	69,668,454	73,394,263
Montreal	88,526,642	75,997,784	+16.5	65,483,892	86,837,527
Winnipeg	45,909,875	39,105,089	+17.4	45,909,875	36,007,395
Vancouver	13,198,020	11,567,738	+14.1	10,424,230	11,888,208
Ottawa	3,844,253	3,245,572	+18.4	3,433,067	5,288,445
Quebec	3,362,507	3,130,542	+7.4	3,541,541	4,574,334
Halifax	1,874,270	1,679,969	+11.6	1,622,590	2,554,886
Hamilton	3,604,971	2,806,476	+28.5	2,684,778	3,311,946
Calgary	4,750,133	4,308,497	+10.3	6,019,946	4,763,506
St. John	1,417,412	1,073,327	+32.1	1,273,621	1,734,226
Victoria	1,275,529	1,249,022	+2.1	1,201,506	1,800,991
London	1,922,438	1,774,024	+8.4	1,879,186	2,230,890
Edmonton	3,902,515	3,364,290	+16.0	3,416,956	3,340,839
Regina	4,833,009	4,189,394	+15.4	4,115,486	3,749,780
Brandon	320,143	289,725	+10.5	329,657	401,974
Lethbridge	405,583	359,192	+12.9	337,822	398,758
Saskatoon	1,446,479	1,169,806	+23.7	1,683,936	1,499,953
Moose Jaw	504,109	464,394	+8.6	497,615	473,842
Brantford	767,179	776,256	—1.2	739,259	713,065
Fort William	665,854	444,469	+49.8	483,437	506,371
New Westminster	575,489	382,563	+50.4	362,979	477,963
Medicine Hat	219,377	234,313	—6.4	199,068	249,487
Peterborough	484,301	490,747	—1.3	486,284	566,171
Sherbrooke	548,210	733,948	—25.3	547,082	639,147
Kitchener	991,530	959,835	+3.3	906,704	859,966
Windsor	1,519,634	1,522,262	—0.2	1,719,076	1,951,881
Prince Albert	297,071	258,112	+15.1	231,700	275,881
Moncton	570,897	524,136	+8.9	505,903	655,629
Kingston	499,726	503,212	—0.7	463,468	659,091
Chatham	382,868	335,104	+14.3	365,660	403,076
Sarnia	304,583	349,965	—13.0	299,857	325,125
Sudbury	670,041	482,617	+38.8	387,856	571,452
Total (32 cities)	281,555,545	249,703,456	+12.8	231,222,491	253,106,068

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

THE CURB EXCHANGE.

Reactionary tendencies were apparent on the curb market during most of the present week and with the exception of a moderate upward swing on Wednesday, the tendency has generally been toward lower levels. There was some activity n the specialties group during the early part of the week, but most of the gains were lost later on. Singer Manufacturing Co. was one of the most active stocks of this section and during the forepart of the week showed substantial advances as it broke through to new high ground. Trading has again been in small volume though the daily turnover was somewhat larger than during the preceding week.

Curb Exchange prices drifted slowly downward during the abbreviated session on Saturday, though there were a few shares among the alcohol stocks and merchandising issues in which small gains were recorded. Some profit taking, due largely to week-end adjustments, was in evidence, but trading was quiet and the turnover was down to 104,235 shares as compared with 125,065 a year ago. Public utilities were the most active and a few of the outstanding issues in that group showed moderate resistance following the decline of the first hour. These stocks included among others, Electric Bond & Share and Niagara Hudson Power. Other shares showing moderate losses were Teck Hughes, Sherwin-Williams, American Cyanamid B and National Bellas Hess. Canadian alcohol stocks were slightly higher and oil shares were inactive.

Reactionary price movements characterized the trading on the curb market on Monday, and while the list moved up and down during the forenoon, it turned definitely downward during the final hour, most of the active stocks closing at the lowest levels of the day. Singer Manufacturing Co. moved against the trend and forged ahead about 5 points to a new top for 1934. Some of the metals were in moderate demand at higher prices but failed to hold their gains. Small losses were also recorded by Aluminum Co. of America, Sherwin-Williams, American Cyanamid B, Pittsburgh Plate Glass and Creole Petroleum.

Trading interest switched over to the specialties on Tuesday as the market moved slowly upward. Singer Manufacturing Co. continued its spectacular advance and closed at 239½, with a gain of 4½ points. Parker Rust Proof was another outstanding feature and registered a similar advance in more active dealings. Scovill Manufacturing Co., Gulf Oil of Pennsylvania and Sherwin-Williams attracted considerable speculative attention and closed about a point higher. Fractional improvement was also apparent among such stocks as Creole Petroleum, Wright Hargreaves, American Cyanamid B and Swift & Co.

Moderate advances were registered during the early trading on Wednesday, but the trend turned downward after mid-session and most of the morning gains were erased. Singer Manufacturing Co., which had shown sharp gains on Monday and Tuesday, yielded 3½ points to 236 due to profit taking. Mining and metal stocks were easy, issues like Lake Shore and Wright Hargreaves closing slightly off on the day. Specialties like Swift Internacionale, American Cyanamid B and Parker Rust Proof showed little change and most of the alcohol shares were lower. Oil stocks were comparatively quiet, Creole Petroleum and Carib Syndicate closing about even on the day.

Irregular price movements, with a moderately broad market, were the outstanding features of the dealings on Thursday. Mining and metal stocks sagged, most of the recent favorites showing moderate losses. This was true also of several of the public utilities, particularly Electric Bond & Share and American Gas & Electric, both of which were down at the close. In the group of miscellaneous stocks, Hiram Walker and Distillers Seagram were fairly steady and Swift Internacionale was somewhat improved though the change was fractional. Oil stocks were mixed, Gulf Oil of Pennsylvania slipping off about a point, while Humble Oil held close to its previous level.

Curb stocks moved irregularly lower on Friday though most of the price changes were confined to small fractions. Mining and metal stocks were fairly steady and some of the more active of the market leaders were steady to firm, but many of the specialties sagged. Public utility shares showed little change from the previous closing levels, and most of the oil issues were lower. As compared with Thursday of last week, many of the market favorites were down, Aluminum Co. of America closing on Friday night at 53 against 54¾ on Thursday of last week, American Cyanamid B at 16½ against 17½, American Gas & Electric at 20⅛ against 21½, American Superpower at 1⅝ against 1¾, Atlas Corp. at 8¾ against 9, Creole Petroleum at 12¾ against 13, Electric Bond & Share at 10⅛ against 11¼, Ford of Canada A at 23¼ against 23½, Gulf Oil of Pennsylvania at 52½ against 53⅝, Hudson Bay Mining & Smelting at 12¼ against 13½, National Bellas Hess at 3 against 3⅜, Teck Hughes at 4 against 4½, United Founders at ½ against ⅝ and Wright Hargreaves at 9⅜ against 9⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 19 1934	*Stocks (Number of Shares).*	*Bonds (Par Value).* *Domestic.*	*Foreign Government.*	*Foreign Corporate.*	*Total*
Saturday	104,235	$1,558,000	$36,000	$30,000	$1,624,000
Monday	102,845	2,182,000	26,000	73,000	2,281,000
Tuesday	120,925	2,840,000	96,000	55,000	2,991,000
Wednesday	126,080	2,803,000	174,000	55,000	3,032,000
Thursday	161,245	2,670,000	35,000	60,000	2,765,000
Friday	125,955	2,491,000	36,000	20,000	2,547,000
Total	741,285	$14,544,000	$403,000	$293,000	$15,240,000

Sales at New York Curb Exchange.	*Week Ended Oct. 19*		*Jan. 1 to Oct. 19*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	741,285	1,807,033	50,234,176	87,377,324
Bonds				
Domestic	$14,544,000	$12,794,000	$780,024,000	$721,859,000
Foreign government	403,000	949,000	30,114,000	34,270,000
Foreign corporate	293,000	934,000	21,837,000	33,523,000
Total	$15,240,000	$14,677,000	$831,975,000	$789,652,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 3 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,886,073 on the 26th ultimo as compared with £191,821,508 on the previous Wednesday.

Owing to the appreciation of the gold currencies in relation to sterling, the sterling price of gold advanced considerably during the week, the quotation yesterday and to-day, viz: 142s. 2½d. establishing a new high record. There was a keen enquiry for the amounts offered in the open market, about £2,100,000 being absorbed by a general demand, which maintained prices at a considerable premium over the gold exchange parities.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Sept. 27	141s. 4½d.	12s. 0.22d.
Sept. 28	141s. ½d.	12s 0.56d.
Sept. 29	141s. 1½d.	12s. 0.47d.
Oct. 1	141s. 6d.	12s. 0.09d.
Oct. 2	142s. 2½d.	11s. 11.37d.
Oct. 3	142s. 2½d.	11s. 11.37d.
Average	141s. 6.92d.	12s. 0.01d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 1st instant:

Imports		*Exports*	
Germany	£18,176	Netherlands	£5,700
France	3,028	France	110,916
Switzerland	27,100	Belgium	49,900
U. S. A.	51,331	Switzerland	237,161
British South Africa	1,063,938	Other countries	2,380
British India	162,222		
Argentine Republic	11,880		
Australia	54,949		
New Zealand	51,165		
Other Countries	25,964		
	£1,469,753		£406,057

SILVER

The market continued to show a firm tendency with a further advance in prices which, yesterday, reached 22⅝d. for cash and 22¾d. for two months delivery. The weakness of sterling has been a factor but sellers have been reluctant, although some China selling was in evidence at the advance which also attracted some profit-taking sales. The Indian Bazaars and speculators have been consistent buyers throughout the week.

The undertone is good but the market may continue to be influenced to some extent by movements of the exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 1st instant:

Imports		*Exports*	
Soviet Union (Russia)	£51,088	U. S. A.	£19,675
France	15,883	Bombay—via other ports	40,493
Netherlands	10,668	Southern Rhodesia	4,953
Hongkong	78,233	Other countries	5,147
British India	32,000		
New Zealand	20,268		
Peru	3,900		
Other countries	10,469		
	£222,509		£70,268

Quotations during the week:

IN LONDON

	Bar Silver per Oz., Std. *Cash Delivery*	*2 Mos. Delivery*
Sept. 27	22⅜d.	22 7-16d.
Sept. 28	22 7-16d.	22 9-16d.
Sept. 29	22 5-16d.	22 7-16d.
Oct. 1	22 7-16d.	22 9-16d.
Oct. 2	22⅝d.	22¾d.
Oct. 3	22⅝d.	22¾d.
Average	22.469d.	22.583d.

IN NEW YORK

(*Per Ounce .999 Fine*)

Sept. 26	49 11-16c.
Sept. 27	49 15-16c
Sept. 28	50¼c.
Sept. 29	50⅛c.
Oct. 1	50 3-16c.
Oct. 2	50⅜c.

The highest rate of exchange on New York recorded during the period from the 27th ultimo to the 3rd instant was $4.97½ and the lowest $4.90.

INDIAN CURRENCY RETURNS

(*In Lacs of Rupees*)—	*Sept. 22*	*Sept. 15*	*Sept. 7*
Notes in circulation	18,456	18,450	18,450
Silver coin and bullion in India	9,805	9,838	9,876
Gold coin and bullion in India	4,154	4,154	4,155
Securities (Indian Government)	3,197	3,170	3,151
Securities (British Government)	1,300	1,288	1,268

The stocks in Shanghai on the 29th ultimo consisted of about 52,700,000 ounces in sycee, 337,000,000 dollars and 32,900,000 ounces in bar silver, as compared with about 56,400,000 ounces in sycee, 339,000,000 dollars and 32,000,000 ounces in bar silver on the 22nd ultimo.

Statistics for the month of September last are appended:

	Bar Silver per Oz. Std. Cash Delivery	2 Mos. Delivery	*Bar Gold* Per Ounce Fine
Highest price	22 7-16d.	22 9-16d.	141s. 7d.
Lowest price	21⅝d.	21 11-16d.	140s. 3½d.
Average	21.8875d.	21.9500d.	140s. 10.04d.

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. 13	*Mon., Oct.* 15	*Tues., Oct.* 16	*Wed., Oct.* 17	*Thurs., Oct.* 18	*Fri. Oct.* 19
Silver, per oz	24⅜d.	24⅛d.	24⅛d.	23⅞d.	23¾d.	23 15-16d.
Gold, p. fine oz.	142s.8d.	143s.1d.	142s.9d.	142s.7d.	142s.1d.	141s.8d.
Consols, 2½%	81⅝	81½	81⅝	18⅝	81⅝	81 9-16
British 3½%—W. L.	105⅝	105⅝	105⅝	105¾	105¾	105¾
British 4%—1960-90	114⅞	114⅞	114⅞	114⅞	115	115

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53⅝	55¼	55⅝	54⅜	53¼	53¼
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	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. 13 1934 *Francs*	*Oct.* 15 1934 *Francs*	*Oct.* 16 1934 *Francs*	*Oct.* 17 1934 *Francs*	*Oct.* 18 1934 *Francs*	*Oct.* 19 1934 *Francs*
Bank of France		10,300	10,200	10,200		10,200
Banque de Paris et Pays Bas		1,185	1,150	1,150		----
Banque d'Union Parisienne		152	147	150		----
Canadian Pacific		199	194	199		198
Canal de Suez		18,800	18,800	18,900		18,900
Cie Distr. d'Electricitie		2,105	2,020	1,975		----
Cie Generale d'Electricitie		1,480	1,420	1,380		1,390
Cie Generale Transatlantique		----	----	----		----
Citroen B		123	103	102		----
Comptoir Nationale d'Escompte		968	950	948		----
Coty S A		91	88	84		80
Courrieres		227	218	229		----
Credit Commercial de France		621	615	616		----
Credit Lyonnais		1,860	1,810	1,810		1,830
Eaux Lyonnais		2,380	2,330	2,330		2,320
Energie Electrique du Nord		560	550	537		----
Energie Electrique du Littoral		765	752	755	Closed	----
Kuhlmann		504	492	491	King	----
L'Air Liquide	Holi-	630	610	610	Alex-	610
Lyon (P L M)	day	902	890	890	ander's	----
Nord Ry		1,220	1,217	1,215	Burial	----
Orleans Ry		470	540	464		469
Pathe Capital		48	45	45		----
Pechiney		915	890	890		----
Rentes, Perpetuel 3%		73.50	73.00	73.30		73.10
Rentes 4%, 1917		81.90	81.40	81.60		81.30
Rentes 4%, 1918		81.00	80.40	80.60		80.25
Rentes 4½%, 1932 A		88.75	88.30	88.40		88.20
Rentes 4½%, 1932 B		89.40	86.80	86.90		86.70
Rentes 5%, 1920		111.80	109.40	109.20		109.00
Royal Dutch		1,480	1,470	1,480		1,500
Saint Gobain C & C		1,069	1,041	1,038		----
Schneider & Cie		1,565	1,560	1,560		----
Societe Francaise Ford		49	49	46		47
Societe Generale Fonciere		49	47	44		----
Societe Lyonnaise		2,370	2,230	2,325		----
Societe Marseillaise		511	510	510		----
Tubize Artificial Silk pref		98	97	98		----
Union d'Electricitie		642	631	641		----
Wagon-Lits		75	75	75		----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 13	*Oct.* 15	*Oct.* 16	*Oct.* 17	*Oct.* 18	*Oct.* 19
	Per Cent of Par					
Reichsbank (12%)	147	148	146	145	146	144
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96	96
Commerz-und Privat Bank A G	72	73	73	73	73	72
Deutsche Bank und Disconto-Gesellschaft	76	77	76	76	75	75
Dresdner Bank	79	79	79	79	78	77
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	112	112	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	29	29	29	29	29	28
Berliner Kraft u Licht (10%)	146	146	145	143	143	142
Dessauer Gas (7%)	125	124	124	124	123	122
Gesfuerel (5%)	111	111	111	111	111	111
Hamburg Elektr-Werke (8%)	127	126	126	123	123	122
Siemens & Halske (7%)	141	142	144	142	140	140
I G Farbenindustrie (7%)	145	144	145	145	145	144
Salzdetfurth (7½%)	156	155	156	156	156	156
Rheinische Braunkohle (12%)	229	229	228	228	227	226
Deutsche Erdoel (4%)	108	107	106	106	105	106
Mannesmann Roehren	77	78	78	76	76	75
Hapag	29	29	28	29	29	29
Norddeutscher Lloyd	31	31	30	31	31	31

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on—* Bonds	Legal Tenders	Total
	$	$	$	$
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545

$2,432,763 Federal Reserve *bank* notes outstanding Oct. 1 1934, secured by lawful money, against $2,524,683 on Oct. 2 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Sept. 30 1934:

Bonds on Deposit Oct. 1 1934	*U. S. Bonds Held Sept. 30 1934* On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	502,965,100	502,965,100
2s, U. S. Panama of 1936	----------	30,664,380	30,664,380
2s, U. S. Panama of 1938	----------	15,382,020	15,382,020
3s, U. S. Treasury of 1951-1955	----------	32,824,100	32,824,100
3⅛s, U. S. Treasury of 1946-1949	----------	19,488,650	19,488,650
3⅜s, U. S. Treasury of 1941-1943	----------	25,022,000	25,022,000
3⅜s, U. S. Treasury of 1940-1943	----------	8,786,550	8,786,550
3⅜s, U. S. Treasury of 1943-1947	----------	23,677,750	23,677,750
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	----------	22,368,150	22,368,150
3¼s, U. S. Treasury of 1944-1946	----------	10,738,500	10,738,500
3s, U. S. Treasury of 1946-1948	----------	8,179,750	8,179,750
Totals	----------	700,112,950	700,112,950

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1934 and Oct. 1 1934 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1934	$928,988,450
Net decrease during September	10,999,682
Amount of bank notes afloat Oct. 1	$917,988,768
Legal Tender Notes—	
Amount deposited to redeem National bank notes Sept. 1	$226,778,812
Net amount of bank notes redeemed in September	3,272,677
Amount on deposit to redeem National bank notes Oct. 1 1934	$223,506,135

Baltimore Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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	
Appalachian Corp	*	10c	10c	100	7c	10c	Jan	13c	Jan
Arundel Corp	*	13¾	14¾	314	11½	11½	Sept	15½	Jan
Black & Decker com	*	5¾	5¾	82	4¼	4¾	July	8¼	Feb
Preferred	25	15	15	8	8¾	8¾	Jan	16½	May
Ches & PotTel of Balt pf	100	116	117	23	112	112	Jan	119	July
Commercial Credit Corp:									
6½% 1st preferred	100	104½	105	10	85	90	Jan	106	July
7% preferred	25	29	29½	15	20	24	Jan	29½	Oct
Consol Gas, E L & Pow	*	63	64	159	46½	52½	Jan	68¼	July
5½% pref w i ser E	100	111	111	11	100	101	Jan	111⅞	Sept
5% preferred	100	105	105¼	57	91	93	Jan	105¼	Oct
E Porto Rican Sugar com	1	3	3⅛	600	2½	2½	Sept	3¾	Oct
Preferred	1	6¾	7	180	4⅜	4⅜	Sept	7	Oct
EmersonBromoSeltz A	2.50	21	21	70	10¼	18	Jan	21½	Jan
Fidelity & Deposit	20	35	36	68	15	19	Jan	44½	May
Fidelity & GuarFire Corp	10	18¾	19	115	8¼	10½	Jan	22	Aug
Finance Co of Am class A	*	6¼	6½	149	3	3	Jan	6½	Oct
Maryland Casualty Co	1	1⅝	1¾	170	1	1¼	Jan	2⅞	Feb
Jr conv pref ser B	1	1⅝	1⅝	200	1½	1½	July	2¼	July
Merch & Miners Transp	*	25	27½	111	27	25	Oct	35	Feb
Monon W Penn P S 7% pf	25	17¾	18	46	12½	13	Jan	19¼	June
MtVer-Woodb Mills pf	100	35	35	8	19½	22	Jan	49	Apr
New Amsterdam Casualty	5	6½	7	259	6	5½	Oct	12¾	June
Northern Central	50	86¾	87	34	71	74¾	Jan	88	May
Penna Water & Pow com	*	56	56½	99	42¾	45½	Jan	57	Oct
U S Fidelity & Guar	2	4⅝	5	625	3	3	Jan	7	Feb
Bonds—									
Md El Ry 6½s (flat)	1957	4½	5	$2,000	5	4½	Oct	8½	Jan
Utd Ry & El 1st 6s (flat)	'49	9	9	4,000	7¼	8¼	Jan	12	Feb
1st 6s ctfs (flat)	1949	8¾	8¾	1,000	7⅞	7⅞	Sept	10½	June
1st 4s (flat)	1949	9	9	2,000	7	8	Apr	12	Feb
1st 4s ctfs (flat)	1949	8¾	8¾	4,000	7⅝	7⅝	Sept	11	Feb

* No par value.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
Oct. 9—First National Bank in Blackwell, Blackwell, Okla. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: R. E. Burks. Cashier: W. W. Wilkins. Will succeed No. 5460, The First National Bank of Blackwell.	$100,000
Oct. 11—The Blount Nat. Bank of Maryville, Maryville, Tenn. President: W. B. Townsend. Cashier: I. L. G. Stooksbury. Primary organization.	50,000
Oct 11—The First Nat. Bank at Manistique, Manistique, Mich. Capital stock consists of $20,000 common stock and $30,000 preferred stock. President: James C. Wood. Cashier: Mauritz Carlson. Will succeed No. 13513, The First National Bank in Monistique.	50,000
Oct. 11—The First National Bank in Donaldsonville, Donaldsonville, La. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: Albert Delery. Cashier: Albert Delery. Will succeed Commercial and Savings Bank of Donaldsonville.	50,000

VOLUNTARY LIQUIDATIONS

Oct. 6—First National Bank in Goldthwaite, Tex. Effective Oct. 1 1934. Liq. Agent: W. C. Dew, Goldthwaite, Tex. Absorbed by the Trent State Bank, Goldthwaite, Tex.	25,000
Oct. 6—The Peoples National Bank of Newark, N. J. Effective Sept. 18 1934. Liq. Committee: George A. Guenther, Vladimir Kusy and James P. Smith, care of the liquidating bank. Absorbed by the West Side Trust Co., Newark, N. J.	300,000
Oct. 8—The Merchants & Miners Nat. Bank of Ironwood, Mich. Effective Sept. 28 1934. Liq. Agent: Lynn S. Olson, Ironwood, Mich. Succeeded by "The National Metals Bank of Hancock," Mich. Charter No. 14249.	100,000
Oct. 8—The First National Bank of Cucamonga, Calif. Effective Oct. 2 1934. Liq. Agent: Geo. A. Klusman, Cucamonga, Calif. Absorbed by Bank of America National Trust and Savings Association, San Francisco, Calif. Charter No. 13044.	25,000
Oct. 9—The First National Bank of Wampum, Pa. Effective Sept. 1 1934. Liq. Committee: John A. Ketterer, David M. Stewart and F. M. Davis, care of the liquidating bank. Succeeded by "First National Bank in Wampum," Charter No. 14112.	75,000

Capital.

Oct. 10—The First National Bank of Amboy, Ill $100,000
Effective Oct. 2 1934. Liq. Committee: P. A. Doty, J. M. McGowan and R. G. Nowe, care of the liquidating bank. Succeeded by "The First National Bank *in* Amboy." Charter No. 14244.

Oct. 10—The First National Bank of Claxton, Ga 50,000
Effective Sept. 17 1934. Liq. Committee: A. N. Olliff, H. H. Durrence and E. L. Tippins, care of the liquidating bank. Succeeded by "The Claxton National Bank," Claxton, Ga. Charter No. 14243.

Oct. 12—The Painesville National Bank & Trust Co., Painesville, Ohio 250,000
Effective Oct. 9 1934. Liq. Agent: E. C. Nighman, Painesville, Ohio. Succeeded by "First National Bank in Painesville." Charter No. 14232.

BRANCHES AUTHORIZED

Oct. 6—Union National Bank of Reading, Pa. Location of branch: Lancaster Avenue and Noble Street, Reading, Pa. Certificate No. 1030A.

Oct. 10—The Manufacturers National Bank of Troy, N. Y. Location of branch: Village of Corinth, Saratoga County, N. Y. Certificate No. 1031A.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jerey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks	*$ per Share*
10 Bush Service Corp. (Del.) pref. series A, par $100	$2 lot
10 Bush Service Corp. (Del.) com., voting trust certificate, no par	$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	*$ per Share*
25 Land Security Co. of Ocean City, N. J. (N. J.), par $100	$7 lot
2,500 A. B. See Elevator Co., Inc. (Del.), common, no par	$1
233 Standard Safe Deposit Co. of New York (N. Y.), par $100	$10
8 National State Bank of Elizabeth (N. J.), par $50	$11
Certificate of beneficial interest in 8-100 shares of the capital stock of National State Corp. (N. J.), no par	$7 lot

By R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
20 Industrial Bank of Commerce, Middletown, Conn., par $25	15
10 Nashua & Lowell Road, ex-div., par $100	126½
5 Capital Fire Insurance Co. of Concord, N. H., pref., par $100	74
25 Lynn Gas & Electric Co., voting trust certificates, par $25	98¾
2 Massachusetts Utilities Associates, com.; $130 Southern New England Ice Co., 1st mtge. 6s, Oct. 1934, series A ctf. dep. coupon receipts; 160 warrants Utility Hydro & Rail Shares; 10 Y D Service Garage Worcester, com.; $1,000 Y D Service Garage, Worcester, 7s 1960, ctf. deposit: 24 Mohawk Mining Co., stamped, par $25; 2 Keweenaw Copper Co., stamped, par $25; 100 Mayflower Old Colony Copper Co., stamped 9, assess. paid, par $25; $525 National Service Cos., dividends ctfs	$9½ lot
1 Boston Athenaeum, par $300	330
25 Park Square Real Estate Trust, com., par $100; 25 pref., par $100	$2 lot
2 The Badminton Club Inc., pref., Boston, par $100	$2 lot
400 Property Maintenance Associates, Inc	$1 lot
Bonds—	*Per Cent*
$1,000 New Hampshire Power Co. 6s, Dec. 1943	102½ & int.
$2,000 Westchester Service 6s, April 1948	19⅛ & int.

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
2 Foxboro National Bank, Foxboro, Mass., par $100	34
11¾ American Cities Power & Light Corp. B, par $1	1
20 North Florida Realty Co	$5 lot
2 Mass. Power & Light Associates, $2 pref	16

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
32 Chester-Cambridge Bank & Trust Co., par $20	15
12 United Gas Improvement Co., $5 cum. pref., no par	96⅛
29 Metropolitan Edison Co., $6 pref., no par	76¼
3 Metropolitan Edison Co., $7 pref., no par	87½
15 Metropolitan Edison Co., $5 pref., no par	64
21 United Corp., common	28
10 Philadelphia Electric Power Co., 8% pref., par $25	33
16 Philadelphia Electric Power Co., 8% pref., par $25	32⅝
45 Union Traction Co., par $50	6⅜
21 Philadelphia Traction Co., common, par $50	20⅝
30 Philadelphia Rapid Transit Co., 7% pref., par $50	5⅝
100 Second National Bank of Philadelphia, at Frankford, par $10	14
25 Frankford Trust Co., par $10	19
10 Philadelphia National Bank, par $20	63
8 Corn Exchange National Bank & Trust Co., par $20	30¾
1 Northern Trust Co., par $100	440
Bonds—	*Per Cent*
1 Unit 10 E. Fortieth Street Building, Inc., New York ($300 1st mtge. series A, $250 income 6s; 2½ shares class A stock)	$2 lot
$500 1500 Walnut Street, 6%., 1st mtge. A. & O. Ctf. of dep., due 1947	25¼ flat
$500 Grant Building, Inc., Pittsburgh, Pa., 7% 1st mtge. Leashold sinking fund. F. & A. Due 1947	$203 lot
$200 U. S. Government Treasury, 3¼%, 1943-45	102 2-32
$3,000 Electric & Peoples Traction Co., 4% stock trust ctfs. A. & O. Due 1945	20⅝

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
10 Zenda Gold Mines	$0.30

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*
Acme Gas & Oil, Ltd	2c	Nov. 15	Oct. 31
Allied Kid preferred (quar.)	$1⅝	Nov. 1	Oct. 22
Ambassador Petroleum Co	2c	Oct. 20	Oct. 2
American Book Co. (quar.)	$1	Oct. 20	Oct. 16
American Fidelity (quar.)	50c	Oct. 15	Oct. 13
American Investors, Inc., $3 pref. (quar.)	75c	Nov. 15	Oct. 31
American News	25c	Nov. 15	Nov. 5
American Re-Insurance Co. (quar.)	62½c	Nov. 15	Oct. 31
Amsterdam City National Bank (N. Y.) (quar.)	$3½	Oct. 31	Oct. 15
Asbestos Mfg. Co. $1.40 conv. pref. (quar.)	35c	Nov. 1	Oct. 20
Auto City Brewing (quar.)	3c	Nov. 1	Oct. 22
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 15
Birtman Electric, common, (quar.)	10c	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Binghamton Gas Works 6½% pref. (quar.)	$1⅝	Nov. 1	Oct. 20
Blauner's, Inc., common (quar.)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Blue Ridge Corp. $3 preferred (quar.)	75c	Dec. 1	Nov. 5
Bohack (H. C.) first preferred (quar.)	$1¾	Nov. 15	Oct. 25
Broadway Dept. Stores pref. (quar.)	75c	Nov. 1	Oct. 19

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Boston Woven Hose & Rubber Co., com., special	75c	Nov. 1	Oct. 22
6% preferred (semi-annual)	$3	Dec. 15	Dec. 1
Buckeye Stee. Castings prior pref. (quar.)	$1⅝	Nov. 1	Oct. 23
Preferred (quar.)	$1½	Nov. 1	Oct. 23
Buck Hill Falls (quarterly)	12½c	Nov. 15	Nov. 1
Builders Exchange Building (extra)	10%	Oct. 19	Oct. 11
California Packing Corp	37½c	Dec. 15	Nov. 30
Camden Fire Ins. Co. (s.-a.)	50c	Nov. 1	Oct. 16
Canadian Converters, Ltd., com. (quar.)	50c	Nov. 15	Oct. 31
Canadian Dredge & Dock, Ltd., pref. (quar.)	$1¾	Nov. 1	Oct. 19
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Cold Storage Co., com. (quar.)	12½c	Nov. 15	Nov. 5
Central Power & Light Co. 7% cum. pref. (qu.)	43¾c	Nov. 1	Oct. 15
6% cumulative preferred (quar.)	37½c	Nov. 1	Oct. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Columbia Investing (liquidating)	$4	Oct. 19	Oct. 17
Connecticut Lighting & Power—			
6½% preferred (quar.)	$1⅝	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Connecticut Ry. & Lighting Corp.—			
4½% preferred (quar.)	$1.125	Nov. 15	Oct. 31
Consolidated Rendering Co. 8% pref. (quar.)	$2	Nov. 1	Oct. 20
Crandall-McKenzie & Henderson	12½c	Nov. 1	Oct. 20
Dallas Power & Light 7% pref. (quar.)	$1¾	Nov. 1	Oct. 18
$6 preferred (quar.)	$1½	Nov. 1	Oct. 18
De Vilbiss & Co. (quar.)	25c	Oct. 15	Sept. 29
7% preferred (quar.)	17½c	Oct. 15	Sept. 29
Diversified Investors Trust	3½c	Nov. 1	Oct. 25
Dominguez Oil Fields (monthly)	15c	Nov. 1	Oct. 24
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Eastern Township Telephone (semi-ann.)	36c	Oct. 15	Sept. 30
European Electric Corp., Ltd., cl. A & B (qu.)	15c	Nov. 15	Oct. 31
Federal Services Financial Corp. (Wash., D. C.)			
Quarterly	50c	Oct. 31	Sept. 30
7% preferred (quar.)	$1¾	Oct. 31	Sept. 30
Fidelity Fund, Inc. (quar.)	50c	Nov. 1	Oct. 20
Fire Association of Phila. (s.-a.)	$1	Nov. 15	Oct. 26
First All-Canadian Trustee Shares	7½c	Oct. 15	Oct. 13
Florida Power Corp. preferred A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Fort Pitt Brewing	5c	Oct. 31	Oct. 20
Franklin Fire Ins. Co. of Phila. (qu.)	25c	Nov. 1	Oct. 20
Extra	5c	Nov. 1	Oct. 20
Froedtert Grain & Malting Co., pref. (qu.)	30c	Nov. 1	Oct. 15
Gardner Denver Co. preferred (quar.)	$1¾	Nov. 1	Oct. 20
Gas Securities Co., common (mo.) *g*	½ of 1%	Nov. 1	Oct. 15
Preferred (monthly)	50c	Nov. 1	Oct. 15
General Baking Co. common (quar.)	15c	Nov. 1	Oct. 25
Genesee Brewing Co., Inc., A & B (quar.)	12½c	Nov. 1	Oct. 23
General Development	50c	Nov. 1	Oct. 10
General Foods Corp. (quarterly)	45c	Nov. 15	Nov. 1
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 3
Hartford Times, Inc., pref. (quar.)	75c	Nov. 15	Nov. 1
Hawaiian Sumatra Plantation	25c	Oct. 25	Oct. 15
Hollander (A.) & Son, Inc. (quar.)	12½c	Nov. 15	------
Hollinger Consolidated Gold Mines (mo.)	5c	Nov. 5	Oct. 19
Extra	5c	Nov. 5	Oct. 19
Hormel, (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Oct. 27
6% preferred (quarterly)	$1 1-5	Nov. 15	Oct. 27
7% preferred B (annual)	$7	Nov. 15	Oct. 27
Horne (Jos.) Co., pref. (quar.)	$1½	Nov. 1	Oct. 24
Howes Publishing Co. (quar.)	2%	Oct. 15	------
Preferred (quarterly)	1¾%	Oct. 15	------
Idaho Power Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
International Harvester preferred (quar.)	$1¾	Dec. 1	Nov. 5
International Utilities Corp. $7 prior pf. (qu.)	87½c	Nov. 1	Oct. 23
$3½ prior pref., series 1931 (quar.)	43¾c	Nov. 1	Oct. 23
Jefferson Lake Oil (quar.)	25c	Nov. 2	Oct. 18
Kalamozoo Stove Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	25c	Nov. 1	Oct. 20
Kings County Trust (quar.)	$20	Nov. 1	Oct. 25
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Preferred (quarterly)	$1¾	Nov. 5	Oct. 20
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 9
Lansing Co. (quarterly)	25c	Nov. 10	------
Lawbeck Corp., 6% preferred (quar.)	$12	Nov. 1	Oct. 20
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 16
$6 preferred (quar.)	$1½	Nov. 1	Oct. 26
Lerner Stores Corp., 6½% preferred	*h*$1⅝	Nov. 1	Oct. 22
Libbey-Owens-Ford Glass (quar.)	30c	Nov. 30	Dec. 15
Loblaw Groceterias A & B (quar.)	25c	Dec. 1	Nov. 14
Lord & Taylor Co. (quar.)	$1½	Dec. 1	Nov. 17
Macy (R. H.) & Co. common (quar.)	50c	Dec. 1	Nov. 9
McNeel Marble Co. 6% pref. (quar.)	$1½	Oct. 15	Oct. 10
McVicker (W. B.) Co. preferred	2½%	Nov. 10	Oct. 31
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Metal & Thermit Corp. (quar.)	$1	Nov. 1	Oct. 20
Michigan Gas & Electric Co.—			
7% prior lien stock (quar.)	87½c	Nov. 1	Oct. 15
$6 prior lien stock (quar.)	75c	Nov. 1	Oct. 15
Michigan Public Service Co—			
7% preferred (quarterly)	87½c	Nov. 1	Oct. 15
6% preferred (quarterly)	75c	Nov. 1	Oct. 15
Midwest Oil Co., $1 par (quar.)	3c	Oct. 15	Sept. 29
$10 par value (quarterly)	30c	Oct. 15	Sept. 29
Preferred (quarterly)	5c	Oct. 15	Sept. 29
Minneapolis-Honeywell Regulator	50c	Nov. 15	Nov. 3
Extra	50c	Nov. 15	Nov. 3
Montreal Light, Heat & Power (quar.)	$2	Nov. 15	Oct. 31
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Drop Forging Co., class A (quar.)	$1½	Nov. 1	Oct. 22
Motor Finance 8% preferred (quar.)	$2	Sept. 29	Sept. 22
Muskogee Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 10
National Automotive Fibers	*h*$1¾	Nov. 1	Oct. 15
National Power & Light	20c	Dec. 1	Nov. 7
National Steel Corp. (quarterly)	25c	Oct. 31	Oct. 22
Nation-Wide Security Co. (Colorado) series B	4c	Nov. 1	Oct. 15
New England Water, Light & Power Assoc.—			
6% preferred (quarterly)	$1½	Nov. 1	Oct. 20
North American Oil Consolidated	25c	Nov. 1	Oct. 20
Northwestern Nat'l Ins. Co. (Wis.) (extra)	$1	Oct. 31	Oct. 22
Norwalk Tire & Rubber preferred (quar.)	87½c	Jan. 2	Dec. 21
Oahu Sugar Co., Ltd. (monthly)	10c	Nov. 15	Nov. 6
Onomea Sugar (monthly)	20c	*d*Oct. 20	Oct. 10
Ontario & Quebec Ry. (semi-annual)	$3	Dec. 1	Nov. 1
Series B (semi-annual)	2½%	Dec. 1	Nov. 1
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	Nov. 1	Oct. 27
Pacific Gas & Electric 6% 1st pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% first preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Power & Light Co., 7% pref	*h*$1¾	Nov. 1	Oct. 18
$6 preferred	*h*$1½	Nov. 1	Oct. 18
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept. 30
Quarterly	$2½	Jan. 1	Dec. 30
Pitney-Bowes Postage Meter (quar.)	5c	Nov. 1	Oct. 20
Prentice (G. E.) Manufacturing (quar.)	50c	Oct. 15	Oct. 1
Proctor & Gamble (quarterly)	37½c	Nov. 15	Oct. 25
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Quebec Power Co. (quar.)	25c	Nov. 15	Oct. 25
Railway & Lighting Securities (Del.) pref. (qu.)	$1½	Nov. 1	Oct. 24
Reliance Mfg. Co. of Illinois (quar.)	15c	Nov. 1	Oct. 22
Rich's, Inc. (quar.)	30c	Nov. 10	Oct. 20
Riverside Cement $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Rockwood & Co. preferred	$2	Oct. 20	Oct. 11
Russell Motor Car, Ltd., 7% pref	*h*$1¼	Nov. 1	Oct. 20
Scotten Dillon Co	30c	Nov. 15	Nov. 6

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
St. Lawrence Flour Mills Co., Ltd.—			
Common (quarterly)	50c	Nov. 1	Oct. 20
Savannah, Sugar Refining, common (quar.)	$1½	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Selby Shoe Co. common (quar.)	40c	Nov. 1	Oct. 25
Preferred (quar.)	$1½	Nov. 1	Oct. 25
Shawinigan Water & Power Co com. (quar.)	12c	Nov. 15	Oct. 25
Simpson, Ltd., 6½% preferred	h$1	Nov. 1	Oct. 20
Simpson (Robert) 6% pref. (semi-annual)	$3	Nov. 1	Oct. 16
Sioux City Gas & Elec. 7% pref. (quar.)	$1¾	Nov. 10	Oct. 31
Southwestern Portland Cement (quar.)	$1	Jan. 1	------
Preferred (quar.)	$2	Jan. 1	------
Spiegel, May, Stern Co., preferred	h$1⅝	Nov. 1	Oct. 15
Stamford Gas & Electric Co. (Conn.) (quar.)	$2½	Oct. 15	Sept. 29
Standard Corp., Inc. (quar.)	4c	Nov. 1	Oct. 20
Strawbridge & Clothier, prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Super-Corporation of America Trust Shares—			
Series A bearer	6.6434c	Nov. 1	------
Series B bearer	7.1437c	Nov. 1	------
Superior Portland Cement A	h55c	Nov. 1	Oct. 23
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Telephone Investors Corp	25c	Nov. 1	Oct. 20
Texas Power & Light Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 13
$6 preferred (quarterly)	$1½	Nov. 1	Oct. 13
Tide Water Power $6 preferred (quar.)	$1½	Dec. 1	Nov. 10
$6 preferred	h75c	Dec. 1	Nov. 10
Tide Water Oil preferred (quar.)	$1¼	Nov. 15	Oct. 29
Tobacco Export Corp	10c	Nov. 15	Nov. 5
Tobacco Products Corp	10c	Nov. 15	Nov. 5
Toburn Gold Mines, Ltd	2c	Nov. 22	Oct. 26
Union-Buffalo Mills 7% preferred	h$1¾	Oct. 31	Oct. 24
United States Banking Corp. (monthly)	4c	Nov. 1	Oct. 17
United States Fire Ins. Co. (quar.)	30c	Nov. 1	Oct. 19
Extra	10c	Nov. 1	Oct. 19
Upson Co. 7% preferred (quar.)	$1¾	Oct. 15	Oct. 12
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Nov. 15	Nov. 1
Western Cartridge preferred (quar.)	$1½	Nov. 20	Nov. 1
Wolverine Brass Works 6% preferred	h$3	Oct. 15	Oct. 15

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
Adams-Millis Corp. common (quar.)	50c	Nov. 1	Oct. 19
Preferred (quar.)	$1¾	Nov. 1	Oct. 19
Affiliated Products (monthly)	5c	Nov. 1	Oct. 15
Alabama Power Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
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
Alpha Shares, Inc	15c	Nov. 10	Oct. 31
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 Can Co. common (quar.)	$1	Nov. 15	Oct. 25a
American Cities Power & Light, class A (quar.)	m75c	Nov. 1	Oct. 15
American Coal Co. of Allegany Co. (N. J.)	$1	Nov. 1	Oct. 11
American Crayon Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
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 Machine & Foundry Co., com	20c	Nov. 1	Oct. 20
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Ship Building Co., com. (quar.)	50c	Nov. 1	Oct. 20
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 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
Associated Telep., Ltd., $1½ preferred (quar.)	37½c	Nov. 1	Oct. 15
Atlantic City Electric, $6 preferred (quar.)	$1½	Nov. 1	Oct. 10
Atlantic Coast Line RR. 5% preferred	$2½	Nov. 10	Oct. 24
Atlas 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
Bandini Petroleum (monthly)	5c	Oct. 20	Oct. 2
Bangor Hydro-Electric, com. (quar.)	30c	Nov. 1	Oct. 10
Barber (W. H.) & Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
Belding-Corticelli, common (quar.)	$1	Nov. 1	Oct. 15
Belding-Heminway Co. common	50c	Oct. 31	Oct. 6
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Oct. 30	Oct. 15
Preferred series A (quar.)	87½c	Oct. 30	Oct. 15
Best & Co., common (quar.)	37½c	Nov. 15	Oct. 25
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
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Nov. 1
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Bradford Oil. (Mass.), A and B	10c	Nov. 1	Oct. 15
Briggs Mfg. (quarterly)	25c	Oct. 30	Oct. 16
Extra	25c	Oct. 30	Oct. 16
British-Celanese, 7% 1st pref. (s.-a.)	3½%	Oct. 31	------
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$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
Buffalo, Niagara & Eastern Power Corp.—			
$5 1st preferred (quar.)	$1¼	Nov. 1	Oct. 15
Bullock Fund	7.5c	Nov. 1	Oct. 15
Burmah Oil Corp., Ltd., com. (interim) x	w3¾%	------	------
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
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
6½% preferred (quarterly)	$1⅝	Nov. 1	Oct. 15
Canada Iron Foundries, 6% pref. (s.-a.)	$1½	Nov. 15	Oct. 31
Canada Northern Power Corp., Ltd.—			
Common (quarterly)	25c	Oct. 25	Sept. 29
Canadian Bronze Co., Ltd., com. (quar.)	15c	Nov. 1	Oct. 19
Preferred (quar.)	$1¾	Nov. 1	Oct. 19
Canadian Industries, Ltd., cl. A & B com. (qu.)	r$1	Oct. 31	Sept. 29
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
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1	Oct. 20	Oct. 10
Stamped certificates (quar.)	$1¼	Oct. 20	Oct. 10
Central Arizona Lt. & Pr. Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
$7 preferred (quar.)	$1¾	Nov. 1	Oct. 15

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
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 Ohio Light & Traction, $6 preferred	h$1½	Oct. 22	Oct. 11
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
Cherry Burrell	15c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	Jan. 1	Dec. 7
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	dDec. 31	Dec. 15
Preferred (quarterly)	$1⅝	Dec. 1	Nov. 15
City Water Co. of Chattanooga, preferred (qu.)	$1½	Nov. 1	Oct. 20
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
Cluett, Peabody & Co., common (quar.)	25c	Nov. 1	Oct. 20
Coast Breweries, Ltd. (quar.)	23c	Nov. 1	Oct. 20
Coca-Cola Bottling (St. Louis) (quar.)	25c	Oct. 20	Oct. 10
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
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Consolidated Chemical Industries (quar.)	37½c	Nov. 1	Oct. 15
Consolidated Cigar Corp. prior pref.	$1⅝	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 Oil Corp. common	14c	Oct. 31	Oct. 1
8% preferaed (quar.)	$2	Nov. 15	Nov. 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
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%	Oct. 25	Oct. 15
Increased stock	60c	Nov. 15	Oct. 29
Continental Oil Co.	25c	Oct. 31	Oct. 1
Coon (W. B.) Co., 7% preferred (quar.)	$1¾	Nov. 1	Oct. 13
Corn Exchange Bank Trust Co. (quar.)	75c	Nov. 1	Oct. 23
Corn Products Refining Co., com. (quar.)	75c	Oct. 20	Oct. 5
Crown Zellerbach Corp—			
Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster, 8% preferred (quar.)	$2	Dec. 28	Dec. 18
Cudahy Packing Co. 6% preferred (s.-a.)	3%	Nov. 1	Oct. 20
7% preferred (semi-annual)	3½%	Nov. 1	Oct. 20
Cumberland County Power & Light—			
6% preferred (quarterly)	$1½	Nov. 1	Oct. 13
Cuneo Press, Inc., common (quar.)	30c	Nov. 1	Oct. 20
Preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Davenport Water Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Dayton Power & Light Co., 6% pref. (mo.)	50c	Nov. 1	Oct. 20
De Mets, Inc., preferred	h55c	Nov. 1	Oct. 22
Dennison Mfg. Co., debenture stock	h$2	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
Derby Gas & Electric, $6½ pref. (quar.)	$1⅝	Nov. 1	Oct. 19
$7 preferred (quarterly)	$1¾	Nov. 1	Oct. 19
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
Dividend Shares	.02c	Nov. 1	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
E. I. Du Pont de Nemours & Co., Inc.—			
Debenture stock (quarterly)	$1½	Oct. 25	Oct. 10
Eastern Bond & Share, class B (quar.)	15c	Nov. 1	Oct. 4
Class B extra	5c	Nov. 1	Oct. 4
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	$1½	Jan. 1	Dec. 15
Eaton Mfg. Co. (quar.)	25c	Nov. 15	Nov. 1
Edison Elec. Illum. Co. of Boston (quar.)	$2	Nov. 1	Oct. 10
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
Electric Power Associates, Inc. (quar.)	10c	Nov. 1	Oct. 15
Class A (quarterly)	10c	Nov. 1	Oct. 15
Elmira & Williamsport R. R. (s.-a.)	$1.15	Nov. 1	Oct. 20
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Employers Group Assoc. (quar.)	10c	Oct. 31	Oct. 17
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
Eureka Pipe Line Co	$1	Nov. 1	Oct. 15a
Faber, Coe & Gregg, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	$2½	Jan. 1	Dec. 11
Quarterly	$2½	Apr. 1	Mar. 11
Federal Knitting Mills Co. (quar.)	62½c	Nov. 1	Oct. 15
Extra	$2½	Dec. 15	Dec. 1
Fibreboard, 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Firestone Tire & Rubber Co., com. (quar.)	10c	Oct. 20	Oct. 15
Food Machinery, 6½% preferred	50c	Oct. 15	Oct. 10
6½% preferred	50c	Nov. 15	Nov. 10
6½% preferred	$1	Dec. 15	Dec. 10
Franklin Telephone (semi-annual)	$1¼	Nov. 1	Oct. 15
Freeport Texas, preferred (quar.)	$1½	Nov. 1	Oct. 15
General Hosiery, 7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
General Cigar Co. (quar.)	$1	Nov. 1	Oct. 16
Quarterly	$1	Feb. 1	Jan. 16
Extra	$3	Nov. 1	Oct. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
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 Stockyards Corp., preferred (quar.)	$1½	Nov. 1	Oct. 15
Common	50c	Nov. 1	Oct. 15
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 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
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 20	Dec. 10
Great Lakes Engineering (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 1	Oct. 25
Greenfield Gas Light Co., 6% preferred (quar.)	75c	Nov. 1	Oct. 15
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Halle Bros. Co., pref. (quar.)	$1⅝	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
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
Holly Sugar Corp., preferred	h$3½	Nov. 1	Oct. 15
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 11
Extra	5c	Nov. 1	Oct. 11
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
Houston Light & Power, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quarterly)	$1½	Nov. 1	Oct. 15
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Hutchin Sugar Plantation Co. (mo.)	10c	Nov. 5	Oct. 31
Illinois Northern Utilities, $6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Junior preferred (quar.)	$1¾	Nov. 1	Oct. 15
Illuminating & Power Security Corp. (quar.)	$1¼	Nov. 9	Oct. 31
7% preferred (quarterly)	$1¾	Nov. 15	Oct. 31
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 Cigar Machinery Co	45c	Nov. 1	Oct. 20
International Nickel Co., preferred (quar.)	$1¾	Nov. 1	Oct. 2
7% preferred ($5 par) (quar.)	8¾c	Nov. 1	Oct. 2
International Printing Ink, com. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quarterly)	$1½	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
Iron Fireman Mfg. Co., com. (quar.)	20c	Dec. 1	Nov. 10
Jamaica Water Supply 7½% pref. (semi-ann.)	$1⅞	Nov. 1	Oct. 11
Jantzen Knitting Mills	10c	Nov. 1	Oct. 15
7% cum. preferred (quar.)	$1¾	Dec. 1	Nov. 25
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
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Dec. 1	Nov. 10
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
Koloa 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.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
La Salle & Koch Co., preferred (quar.)	$1¾	Nov. 15	Nov. 14
Lawbeck Corp., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Lazarus (F. & R.) Co., 6½% pref. (quar.)	$1⅝	Nov. 1	Oct. 20
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Oct. 21	Oct. 11
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Lincoln Telep. & Teleg. Co., 6% pref. (quar.)	$1½	Nov. 10	Oct. 31
5% special preferred (quar.)	$1¼	Nov. 10	Oct. 31
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	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 Boston Theatres (quar.)	15c	Nov. 1	Oct. 22
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Nov. 15	Oct. 31
Lone Star Gas Corp., 6½% pref. (quar.)	$1⅝	Nov. 1	Oct. 20
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
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Jan. 2	Sept. 30
Lucky Tiger Combination Gold Mining	r3c	Oct. 20	Oct. 10
Extra	r2c	Oct. 20	Oct. 10
Lumberman's Ins. Co. (Phila.) (s-a)	$1¾	Nov. 15	Oct. 26
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Macassa Mines	5c	Nov. 1	Oct. 15
Magnin (I.) & Co. pref. (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR., com. (quar.)	$6¼	Nov. 1	Oct. 15
Malone Light & Power Co. (quar.)	$1½	Nov. 1	Oct. 10
May Dept. Stores (quarterly)	40c	Dec. 1	Nov. 15
Maytag Co., $6, 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
$3 cumul. preference, with & 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
McIntyre-Porcupine Mines	50c	Dec. 1	Nov. 1
Melville Shoe (quarterly)	50c	Nov. 1	Oct. 15
1st preferred (quar.)	$1½	Nov. 1	Oct. 15
2d preferred (quar.)	7½c	Nov. 1	Oct. 15
Mesta Machine Co., common	e66 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
Midcontinent Petroleum Corp	25c	Nov. 15	Oct. 15
Midland Steel Products Co., 1st pref. (quar.)	$1	Nov. 1	Oct. 20
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
Mississippi Power & Light, $6 pref	50c	Nov. 1	Oct. 15
Mock, Judson, Voehringer	25c	Nov. 15	Oct. 31
Modine Mfg. Co. (quar.)	37½c	Nov. 1	Oct. 20
Mohawk Hudson Power Co., $7 1st pref. (qu.)	$1¾	Nov. 1	Oct. 15
Monmouth Consolidated Water, pref. (qu.)	$1¾	Nov. 15	Nov. 1
Montana Power Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 10
Montgomery & Erie RR. (s.-a.)	17½c	Nov. 10	Oct. 31
Montreal Lt., Heat & Pr. Consol., com. (qu.)	r37c	Oct. 31	Sept. 30
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Morris & Essex Ext. RR. (s.-a.)	$2	Nov. 1	Oct. 15
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
Mutual Chem. of America, pref. (quar.)	$1½	Dec. 28	Dec. 20
Mutual Telephone (Hawaii), (monthly)	8c	Oct. 20	Oct. 10
Nash Motors Co., common (quar.)	25c	Nov. 1	Oct. 19
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 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 Lead Co., preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National Power & Light $6 pref. (quar.)	$1½	Nov. 1	Oct. 5

Name of Company.	Per Share.	When Payable.	Holders of Record.
National Tea, preferred (quar.)	13¾c	Nov. 1	Oct. 15
National Telep. & Teleg., 1st & 2d pref. (quar.)	87½c	Nov. 1	Oct. 17
Neisner Bros., Inc., pref. (quar.)	$1¾	Nov. 1	Oct. 15
Nevada-California Electric Corp., preferred	$1	Nov. 1	Sept. 29
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 16
Newberry (J. J.) Realty Co.—			
6½% preferred series A (quar.)	$1⅝	Nov. 1	Oct. 16
6% preferred series B (quar.)	$1½	Nov. 1	Oct. 16
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 & Honduras Rosario Mining Co., reg.	25c	Oct. 27	Oct. 16
Extra	50c	Oct. 27	Oct. 16
New York Merchandise Co. (quar.)	37½c	Nov. 1	Oct. 20
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
Northampton Brewing, pref. (quar.)	5c	Oct. 25	Oct. 15
Northern New York Utilities, Inc.—			
7% 1st preferred (quar.)	$1¾	Nov. 1	Oct. 10
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
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
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
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
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 Lighting Corp., com. (quar.)	75c	Nov. 15	Oct. 20
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
Passaic & Delaware Ext. RR. (s.-a.)	$2	Nov. 1	Oct. 15
Peninsular Telep. Co., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
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 preferred (quarterly)	$1½	Dec. 1	Nov. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
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
Pioneer Mill Co. (monthly)	10c	Nov. 1	Oct. 20
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
Pollock Paper & Box Co., pref. (quar.)	$1¾	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	$1¾	Dec. 1	--------
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
Public Utilities Corp. (quar.)	$1½	Nov. 9	Oct. 31
Pullman, Inc. (quar.)	75c	Nov. 15	Oct. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Nov. 30	Nov. 1
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
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 25
Raymond Concrete Pile Co., $3 pref. (quar.)	75c	Nov. 1	Oct. 20
Reading Co., (quarterly)	50c	Nov. 8	Oct. 11
Reed (C. A.) Co. class A (quar.)	50c	Nov. 1	Oct. 20
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Republic Investors Fund, Inc.—			
6% preferred series A (quar.)	15c	Nov. 1	Oct. 20
Republic Petroleum, Ltd. (monthly)	3c	Nov. 1	Oct. 20
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
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$1⅝	Nov. 1	Oct. 15
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
Salt Creek Producers (quar.)	20c	Nov. 1	Oct. 15a
San Carlos Milling Co., Ltd. (monthly)	20c	Nov. 15	Nov. 1
Scott Paper Co., 7% series A (quar.)	$1¾	Nov. 1	Oct. 17
6% series B preferred (quar.)	$1½	Nov. 1	Oct. 17
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
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
Sharp & Dohme, cum. conv. pref. (quar.)	87½c	Nov. 1	Oct. 17
Sheaffer (W. A.) Pen Co. $8 preferred (quar.)	$2	Oct. 20	Sept. 30
Shenango Valley Water, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sierra Pacific Electric preferred (quar.)	$1½	Nov. 1	Oct. 19
Sioux City Stockyards Co., pref. (quar.)	$1½	Nov. 15	Nov. 14
Smith Agricultural Chemical Co. (quar.)	12½c	Nov. 1	Oct. 20
6% preferred (quarterly)	$1½	Nov. 1	Oct. 20
Smith (S Morgan) Co. (quar.)	$1	Nov. 1	--------
Solvay American Investment Corp., pref. (qu.)	$1⅜	Nov. 15	Oct. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Nov. 15	Oct. 31
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 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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Standard Power & Light, pref	52½c	Nov. 1	Oct. 15
Stanley Works, 6% preferred (quar.)	37½c	Nov. 15	Nov. 3
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
Sutherland Paper	10c	Nov. 1	Oct. 20
Syracuse, Binghamton & N. Y. RR. (quar.)	$3	Nov. 1	Oct. 15
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% preferred (quar.)	$1⅞	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
Tobacco & Allied Stocks, Inc	$1	Nov. 1	Oct. 22
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
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 Bag & Paper Corp	$1	Oct. 25	Oct. 18a
Union Oil of Calif. (quar.)	25c	Nov. 10	Oct. 19
United Biscuit Co of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 16
United Gold Equities of Can., standard shs	2½c	Oct. 25	Oct. 15
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
7% preferred (monthly)	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 Profit Sharing, pref. (s-a)	50c	Oct. 31	Sept 28
United Securities (quar.)	50c	Oct. 15	Sept. 27
United States & Foreign Securities, 1st pref. (qu)	$1½	Nov. 1	Oct. 22
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 Sugar Corp., pref. (quar.)	$1¼	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
United Verde Extension Mining Co	25c	Nov. 1	Oct. 5a
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Universal Leaf Tobacco Co., Inc., com. (quar.)	50c	Nov. 1	Oct. 17
Utica Chenango & Susquehanna Valley Ry.— Semi-annual	$3	Nov. 1	Oct. 15
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
Virginian Ry., preferred (quar.)	$1½	Nov. 1	Oct. 13
Vogt Manufacturing	25c	Nov. 1	Oct. 15
Vulcan Detinning Co., preferred (quar.)	1¾%	Oct. 20	Oct. 10
Wailuku Sugar Co. (monthly)	20c	Oct. 20	Oct. 15
Walgreen Co	e5%	Nov. 1	Oct. 15
Quarterly	25c	Nov. 1	Oct. 15
Walker Mfg., $3 preferred	h75c	Nov. 1	Oct. 20
Walton (Chas. S.) & Co., pref. (quar.)	$2	Nov. 1	Oct. 15
Warren Foundry & Pipe Corp	50c	Nov 1	Oct. 15
Washington Gas Light Co. (quar.)	90c	Nov. 1	Oct. 15
Washington Light & Traction Co. (D. C.) (qu.)	$2	Nov. 11	Oct. 22
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
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
Wilcox Rich Corp., class B	20c	Nov. 15	Nov. 1
Winstead Hosiery (quar.)	$1½	Nov. 1	Oct. 15
Wisconsin Telephone Co., 7% pref. (quar.)	h$7¾	Oct. 31	Sept. 20
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Worcester Salt, pref. (quar.)	$1½	Nov. 15	Nov. 5
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:

TATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, OCT. 13 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	102,599,000	12,239,000
Bank of Manhattan Co.	20,000,000	31,931,700	313,446,000	31,543,000
National City Bank	127,500,000	38,849,300	a950,205,000	173,855,000
Chem Bank & Trust Co.	20,000,000	48,541,900	332,919,000	25,851,000
Guaranty Trust Co	90,000,000	177,167,500	b989,305,000	54,757,000
Manufacturers Trust Co	32,935,000	10,297,500	253,308,000	101,355,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	575,529,000	27,866,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	182,581,000	21,215,000
First National Bank	10,000,000	88,203,400	397,142,000	14,178,000
Irving Trust Co	50,000,000	57,769,400	371,615,000	11,514,000
Continental Bk & Tr Co	4,000,000	3,548,700	27,323,000	3,261,000
Chase National Bank	150,270,000	65,803,400	c1,268,455,000	72,351,000
Fifth Avenue Bank	500,000	3,278,400	41,548,000	102,000
Bankers Trust Co	25,000,000	60,123,700	d597,103,000	22,407,000
Title Guar & Trust Co.	10,000,000	8,165,100	16 382,000	277,000
Marine Midland Tr Co.	5,000,000	7,378,900	48,614,000	4,079,000
New York Trust Co	12,500,000	21,714,500	215,368,000	19,396,000
Comm'l Nat Bk & Tr Co	7,000,000	7,594,300	53,380,000	1,849,000
Public Nat Bk & Tr Co.	8,250,000	5,078,100	47,672,000	35,418,000
Totals	614,955,000	723,157,200	6,784,494,000	633,513,000

* As per official reports: National, Sept. 30 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: *a* $202,706,000; *b* $58,612,000; *c* $73,008,000; *d* $24,431,000.

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. 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 12 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	22,952,800	73,500	1,904,900	1,836,000	22,015,400
Trade Bank of N. Y.	3,453,266	117,612	521,247	67,217	3,147,297
Brooklyn—					
People's National	5,070,000	94,000	320,000	199,000	5,080,000

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	56,693,000	*3,620,300	7,423,200	2,113,000	57,382,900
Federation	6,745,203	86,669	581,493	960,199	6,688,265
Fiduciary	9,189,152	*564,033	280,171	62,385	8,024,827
Fulton	17,340,100	*2,407,600	968,400	929,900	16,796,600
Lawyers County	29,800,400	*4,684,500	381,700	------	32,344,300
United States	63,535,264	13,810,342	16,362,411	------	65,300,549
Brooklyn—					
Brooklyn	88,761,000	2,381,000	23,584,000	284,000	100,876,000
Kings County	27,337,331	2,001,461	6,723,708	------	29,488,631

* Includes amount with Federal Reserve as follows: Empire, $2,614,200; Fiduciary, $339,929; Fulton, $2,268,300; Lawyers County, $4,034,200.

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. 17 1934, in comparison with the previous week and the corresponding date last year:

	Oct. 17 1934	Oct. 10 1934	Oct. 18 1933
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	1,678,407,000	1,721,263,000	263,010,000
Gold	----------	----------	716,611,000
Redemption fund—F. R. notes	1,095,000	1,377,000	6,845,000
Other cash	53,754,000	49,828,000	55,941,000
Total reserves	1,783,256,000	1,772,468,000	1,042,407,000
Redemption fund—F. R. *bank* notes	1,965,000	1,647,000	2,847,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,149,000	1,817,000	12,075,000
Other bills discounted	4,441,000	5,044,000	27,613,000
Total bills discounted	6,590,000	6,861,000	39,688,000
Bills bought in open market	2,485,000	2,166,000	2,195,000
Industrial Advances	335,000	286,000	---------
U. S. Government securities:			
Bonds	140,957,000	140,957,000	169,997,000
Treasury notes	448,075,000	448,075,000	335,612,000
Certificates and bills	188,723,000	188,723,000	308,192,000
Total U. S. Government securities	777,755,000	777,755,000	813,801,000
Other securities	----------	----------	993,000
Total bills and securities	787,165,000	787,068,000	856,677,000
Gold held abroad	----------	----------	----------
Due from foreign banks	402,000	402,000	2,608,000
F. R. notes of other banks	7,260,000	5,290,000	5,407,000
Uncollected items	153,079,000	102,515,000	124,326,000
Bank premises	11,480,000	11,480,000	12,818,000
All other assets	30,554,000	39,863,000	24,802,000
Total assets	2,725,161,000	2,720,733,000	2,071,892,000
Liabilities—			
F. R. notes in actual circulation	657,378,000	659,979,000	641,558,000
F. R. *bank* notes in actual circulation net	28,369,000	28,653,000	51,848,000
Deposits—Member bank reserve acc't	1,626,322,000	1,665,865,000	1,056,716,000
U. S. Treasurer—General account	19,776,000	22,892,000	825,000
Foreign bank	2,021,000	2,691,000	6,224,000
Other deposits	106,792,000	110,940,000	37,060,000
Total deposits	1,754,911,000	1,802,388,000	1,100,825,000
Deferred availability items	154,326,000	99,768,000	118,134,000
Capital paid in	59,629,000	59,609,000	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	20,594,000	20,382,000	14,305,000
Total liabilities	2,725,161,000	2,720,733,000	2,071,892,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.9%	72.0%	59.8%
Contingent liability on bills purchased for foreign correspondents	38,000	133,000	12,034,000
Commitments to make industrial advances	369,000	24,000	---------

* "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 underthe provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 18, 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. 17 1934

	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Sept. 26 1934	Sept. 19 1934	Sept 12 1934	Sept. 5 1934	Aug. 29 1934	Oct. 18 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,965,342,000	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	956,818,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,598,697,000
Redemption fund (F. R. notes)	22,019,000	21,158,000	21,798,000	22,298,000	23,382,000	23,043,000	23,889,000	24,293,000	36,569,000
Other cash *	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	228,314,000	209,113,000	235,917,000	229,208,000
Total reserves	5,203,164,000	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	3,821,292,000
Redemption fund—F. R. *bank* notes	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	2,226,000	1,898,000	2,112,000	11,315,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,306,000	3,795,000	4,452,000	5,137,000	5,357,000	5,624,000	6,180,000	4,146,000	22,798,000
Other bills discounted	7,406,000	8,244,000	10,805,000	15,177,000	16,608,000	17,716,000	17,457,000	16,861,000	89,956,000
Total bills discounted	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	21,007,000	112,754,000
Bills bought in open market	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	6,569,000
Industrial Advances	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	810,000	----------
U. S. Government securities—Bonds	395,673,000	395,607,000	396,564,000	395,541,000	396,643,000	467,343,000	467,848,000	467,839,000	441,395,000
Treasury notes	1,411,706,000	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	976,161,000
Certificates and bills	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	957,723,000
Total U. S. Government securities	2,430,265,000	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	2,375,279,000
Other securities	302,000	302,000	305,000	327,000	356,000	356,000	356,000	391,000	1,559,000
Total bills and securities	2,453,032,000	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	2,496,161,000
Due from foreign banks	1,071,000	1,071,000	1,319,000	1,819,000	2,426,000	3,126,000	3,127,000	3,127,000	4,913,000
Federal Reserve notes of other banks	21,164,000	19,572,000	18,733,000	22,488,000	22,735,000	19,700,000	17,539,000	17,834,000	17,998,000
Uncollected items	591,738,000	427,662,000	479,511,000	433,443,000	486,940,000	458,386,000	436,531,000	401,225,000	482,884,000
Bank premises	52,931,000	52,931,000	52,888,000	52,821,000	52,821,000	52,820,000	52,803,000	52,775,000	54,614,000
All other resources	44,887,000	55,390,000	54,024,000	53,642,000	52,937,000	57,121,000	66,582,000	56,824,000	47,875,000
Total assets	8,370,202,000	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	6,937,052,000
LIABILITIES.									
F. R. notes in actual circulation	3,182,329,000	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	2,993,917,000
F. R. *bank* notes in actual circulation	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	31,127,000	31,432,000	31,933,000	172,143,000
Deposits—Member banks' reserve account	3,996,276,000	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	2,655,343,000
U. S. Treasurer—General account a	53,194,000	51,387,000	156,387,000	154,512,000	210,462,000	138,729,000	162,988,000	29,936,000	17,634,000
Foreign banks	7,129,000	7,799,000	9,476,000	9,740,000	10,578,000	12,028,000	11,710,000	11,238,000	15,132,000
Other deposits	176,289,000	175,232,000	172,933,000	175,920,000	184,524,000	200,998,000	191,180,000	192,686,000	151,122,000
Total deposits	4,232,888,000	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	2,839,231,000
Deferred availability items	588,695,000	432,822,000	480,370,000	430,714,000	482,972,000	453,515,000	434,944,000	400,800,000	471,035,000
Capital paid in	146,755,000	146,699,000	146,798,000	146,752,000	146,671,000	146,663,000	146,554,000	146,529,000	145,549,000
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	22,290,000	22,289,000	22,444,000	22,446,000	22,447,000	22,447,000	22,453,000	22,545,000	12,103,000
All other liabilities	29,437,000	29,616,000	28,165,000	28,109,000	27,701,000	26,574,000	37,031,000	28,534,000	24,475,000
Total liabilities	8,370,202,000	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	6,937,052,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.2%	70.1%	70.1%	70.1%	70.0%	70.0%	70.0%	70.2%	65.5%
Contingent liability on bills purchased for foreign correspondents	516,000	611,000	690,000	753,000	599,000	647,000	579,000	573,000	36,030,000
Commitments to make industrial advances	2,182,000	1,809,000	1,633,000	756,000	686,000	681,000	491,000	357,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	9,256,000	9,514,000	12,570,000	13,767,000	15,090,000	17,401,000	21,320,000	17,667,000	81,632,000
16-30 days bills discounted	395,000	351,000	474,000	770,000	990,000	646,000	725,000	1,584,000	9,456,000
31-60 days bills discounted	771,000	969,000	1,012,000	495,000	671,000	651,000	676,000	811,000	11,988,000
61 90 days bills discounted	1,241,000	1,149,000	1,172,000	5,251,000	5,180,000	4,598,000	864,000	884,000	8,660,000
Over 90 days bills discounted	49,000	56,000	29,000	31,000	34,000	44,000	52,000	61,000	1,018,000
Total bills discounted	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	21,007,000	112,754,000
1-15 days bills bought in open market	4,086,000	3,917,000	186,000	149,000	222,000	441,000	406,000	3,594,000	3,408,000
16-30 days bills bought in open market	964,000	413,000	3,687,000	3,703,000	300,000	142,000	192,000	456,000	475,000
31-60 days bills bought in open market	905,000	1,254,000	320,000	349,000	4,288,000	928,000	765,000	741,000	2,118,000
61-90 days bills bought in open market	172,000	225,000	1,617,000	1,611,000	392,000	3,691,000	3,856,000	456,000	568,000
Over 90 days bills bought in open market	50,000	--------	--------	--------	--------	----------	----------	----------	----------
Total bills bought in open market	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	6,569,000
1-15 days industrial advances	5,000	18,000	4,000	18,000	15,000	3,000	3,000	b	----------
16-30 days industrial advances	15,000	8,000	21,000	18,000	20,000	17,000	1,000	2,000	----------
31-60 days industrial advances	102,000	102,000	25,000	82,000	25,000	25,000	9,000	5,000	----------
61-90 days industrial advances	99,000	83,000	133,000	46,000	79,000	80,000	59,000	10,000	----------
Over 90 days industrial advances	4,355,000	3,497,000	2,284,000	1,797,000	1,355,000	1,156,000	850,000	793,000	----------
Total industrial advances	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	810,000	----------
1-15 days U. S. certificates and bills	33,078,000	33,078,000	40,782,000	46,547,000	48,515,000	48,522,000	23,022,000	43,600,000	42,225,000
16-30 days U. S. certificates and bills	38,990,000	38,690,000	35,079,000	32,078,000	43,982,000	51,547,000	64,515,000	54,523,000	63,747,000
31-60 days U. S. certificates and bills	185,170,000	36,425,000	54,865,000	71,115,000	75,568,000	78,468,000	112,310,000	104,325,000	337,202,000
61-90 days U. S. certificates and bills	77,379,000	229,925,000	209,276,000	187,525,000	189,169,000	40,875,000	69,815,000	110,815,000	152,245,000
Over 90 days U. S. certificates and bills	288,269,000	284,769,000	275,386,000	275,607,000	255,135,000	419,929,000	390,930,000	369,280,000	362,304,000
Total U. S. certificates and bills	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	957,723,000
1-15 days municipal warrants	302,000	302,000	305,000	327,000	356,000	356,000	356,000	391,000	1,449,000
16-30 days municipal warrants	----------	--------	----------	--------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	--------	----------	--------	----------	----------	----------	----------	37,000
61-90 days municipal warrants	----------	--------	----------	--------	----------	----------	----------	----------	73,000
Over 90 days municipal warrants	----------	--------	----------	--------	----------	----------	----------	----------	----------
Total municipal warrants	302,000	302,000	305,000	327,000	356,000	356,000	356,000	391,000	1,559,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,474,757,000	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	3,262,380,000
Held by Federal Reserve Bank	292,428,000	287,031,000	272,656,000	292,609,000	288,459,000	288,154,000	266,698,000	289,210,000	268,463,000
In actual circulation	3,182,329,000	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	2,993,917,000
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	3,214,416,000	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	1524794000
Gold fund—Federal Reserve Board									1152805000
By eligible paper	8,449,000	8,190,000	9,414,000	10,662,000	11,788,000	12,852,000	13,120,000	10,685,000	69,032,000
U. S. Government securities	294,400,000	292,400,000	304,800,000	298,800,000	292,300,000	278,400,000	296,000,000	296,000,000	575,200,000
Total collateral	3,517,265,000	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	3,321,831,000

* "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.

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. 17 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	4,965,342,0	372,344,0	1,678,407,0	269,011,0	368,315,0	193,679,0	113,639,0	1,031,738,0	196,469,0	136,771,0	171,014,0	112,299,0	321,656,0
Redemption fund—F. R. notes	22,019,0	1,056,0	1,095,0	2,786,0	2,527,0	1,707,0	3,995,0	1,981,0	760,0	987,0	741,0	405,0	3,979,0
Other cash	215,803,0	20,678,0	53,754,0	34,927,0	10,887,0	8,428,0	11,149,0	29,174,0	9,583,0	10,791,0	7,124,0	6,711,0	12,597,0
Total reserves	5,203,164,0	394,078,0	1,733,256,0	306,724,0	381,729,0	203,814,0	128,783,0	1,062,893,0	206,812,0	148,549,0	178,879,0	119,415,0	338,232,0
Redem. fund—F. R. *bank* notes	2,215,0	250,0	1,965,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	4,306,0	1,201,0	2,149,0	448,0	121,0	81,0	56,0	--------	182,0	7,0	51,0	------	10,0
Other bills discounted	7,406,0	21,0	4,441,0	1,869,0	244,0	343,0	123,0	--------	46,0	38,0	153,0	44,0	84,0
Total bills discounted	11,712,0	1,222,0	6,590,0	2,317,0	365,0	424,0	179,0	--------	228,0	45,0	204,0	44,0	94,0
Bills bought in open market	6,177,0	418,0	2,485,0	603,0	546,0	216,0	249,0	731,0	122,0	85,0	159,0	159,0	404,0
Industrial advances	4,576,0	902,0	335,0	207,0	111,0	481,0	468,0	459,0	363,0	613,0	215,0	407,0	15,0
U. S. Government securities:													
Bonds	395,673,0	23,214,0	140,957,0	25,139,0	30,557,0	14,854,0	13,576,0	62,143,0	13,797,0	15,424,0	13,336,0	18,819,0	23,857,0
Treasury notes	1,411,706,0	92,881,0	448,075,0	98,609,0	126,040,0	61,274,0	55,739,0	250,364,0	54,848,0	34,860,0	54,232,0	36,372,0	98,412,0
Certificates and bills	622,886,0	41,583,0	188,723,0	43,372,0	56,428,0	27,434,0	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	2,430,265,0	157,678,0	777,755,0	167,120,0	213,025,0	103,562,0	94,269,0	428,343,0	93,200,0	65,663,0	91,844,0	71,475,0	166,331,0
Other securities	302,0	------	--------	302,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,453,032,0	160,220,0	787,165,0	170,549,0	214,047,0	104,683,0	95,165,0	429,533,0	93,913,0	66,406,0	92,422,0	72,085,0	166,844,0
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	21,164,0	316,0	7,260,0	650,0	1,035,0	1,892,0	749,0	3,536,0	722,0	1,231,0	2,063,0	248,0	1,462,0
Uncollected items	591,738,0	60,979,0	153,079,0	47,233,0	57,482,0	50,561,0	18,817,0	74,496,0	25,968,0	15,994,0	34,979,0	23,408,0	28,652,0
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	44,887,0	637,0	30,554,0	4,636,0	1,446,0	1,642,0	2,000,0	937,0	233,0	903,0	467,0	865,0	567,0
Total resources	8,370,202,0	619,784,0	2,725,161,0	534,339,0	662,630,0	365,761,0	247,923,0	1,578,922,0	330,783,0	234,754,0	312,325,0	217,898,0	539,922,0
LIABILITIES													
F. R. notes in actual circulation	3,182,329,0	267,653,0	657,378,0	240,888,0	303,813,0	169,617,0	135,129,0	775,037,0	141,594,0	107,026,0	116,172,0	54,076,0	213,946,0
F. R. *bank* notes in act'l circul'n	29,425,0	1,056,0	28,369,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,996,276,0	260,984,0	1,626,322,0	207,185,0	266,642,0	133,673,0	73,630,0	673,951,0	133,146,0	93,811,0	148,866,0	121,880,0	256,186,0
U. S. Treasurer—Gen. acct	53,194,0	2,712,0	19,776,0	1,150,0	2,338,0	834,0	2,747,0	7,476,0	3,465,0	2,655,0	1,333,0	3,880,0	5,428,0
Foreign bank	7,129,0	562,0	2,021,0	812,0	750,0	297,0	273,0	984,0	258,0	180,0	219,0	219,0	554,0
Other deposits	176,289,0	4,053,0	106,792,0	6,168,0	4,212,0	1,829,0	5,586,0	3,555,0	14,903,0	8,160,0	3,786,0	2,518,0	14,727,0
Total deposits	4,232,888,0	268,311,0	1,754,911,0	215,315,0	273,942,0	136,633,0	82,236,0	685,966,0	151,772,0	104,206,0	154,204,0	128,497,0	276,895,0
Deferred availability items	588,695,0	60,562,0	154,326,0	46,435,0	54,749,0	48,083,0	18,154,0	77,377,0	27,111,0	15,742,0	33,448,0	26,136,0	26,572,0
Capital paid in	146,755,0	10,761,0	59,629,0	15,189,0	12,993,0	4,961,0	4,379,0	12,705,0	4,063,0	3,123,0	4,127,0	4,032,0	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	22,290,0	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	620,0	1,133,0	1,619,0
All other liabilities	29,437,0	778,0	20,594,0	815,0	743,0	141,0	395,0	4,189,0	637,0	211,0	141,0	341,0	452,0
Total liabilities	8,370,202,0	619,784,0	2,725,161,0	534,339,0	662,630,0	365,761,0	247,923,0	1,578,922,0	330,783,0	234,754,0	312,325,0	217,898,0	539,922,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.2	73.5	71.9	67.2	66.1	66.6	59.2	72.8	70.5	70.3	66.2	65.4	68.9
Contingent liability on bills purchased for for'n correspondents	516,0	53,0	38,0	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	2,182,0	676,0	369,0	19,0	121,0	75,0	70,0	--------	530,0	------	172,0	------	150,0

* "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.	3,474,757,0	293,715,0	764,288,0	257,986,0	320,297,0	179,410,0	150,582,0	811,105,0	145,658,0	111,746,0	124,184,0	59,569,0	256,217,0
Held by Fed'l Reserve Bank	292,428,0	26,062,0	106,910,0	17,098,0	16,484,0	9,793,0	15,453,0	36,068,0	4,064,0	4,720,0	8,012,0	5,493,0	42,271,0
In actual circulation	3,182,329,0	267,653,0	657,378,0	240,888,0	303,813,0	169,617,0	135,129,0	775,037,0	141,594,0	107,026,0	116,172,0	54,076,0	213,946,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,214,416,0	295,117,0	773,706,0	218,000,0	271,431,0	150,340,0	81,385,0	792,513,0	139,936,0	109,000,0	111,550,0	60,675,0	210,763,0
Eligible paper	8,449,0	1,222,0	5,090,0	841,0	364,0	285,0	202,0	--------	228,0	7,0	141,0	44,0	25,0
U. S. Government securities	294,400,0	------	--------	40,000,0	50,000,0	30,000,0	72,000,0	30,000,0	7,000,0	3,400,0	15,000,0	------	47,000,0
Total collateral	3,517,265,0	296,339,0	778,796,0	258,841,0	321,795,0	180,625,0	153,587,0	822,513,0	147,164,0	112,407,0	126,691,0	60,719,0	257,788,0

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.)	40,828,0	1,511,0	29,109,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,403,0	455,0	740,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	29,425,0	1,056,0	28,369,0	------	------	------	------	--------	------	------	------	------	------
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 $88,209,000 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. 10 1934 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,824	1,202	8,004	1,059	1,178	350	334	1,926	516	363	584	434	1,874
Loans—total	7,814	662	3,533	483	398	161	173	712	218	164	215	195	900
On securities	3,055	222	1,613	207	182	57	56	288	72	38	57	50	213
All other	4,759	440	1,920	276	216	104	117	424	146	126	158	145	687
Investments—total	10,010	540	4,471	576	780	189	161	1,214	298	199	369	239	974
U. S. Government securities	6,658	368	2,999	292	570	129	101	861	181	141	243	180	593
Other securities	3,352	172	1,472	284	210	60	60	353	117	58	126	59	381
Reserve with F. R. Bank	2,977	206	1,487	126	143	55	27	475	86	58	85	76	153
Cash in vault	273	70	57	14	19	12	6	47	8	4	11	9	16
Net demand deposits	13,204	913	6,767	687	651	235	184	1,709	353	253	459	290	703
Time deposits	4,468	336	1,001	314	459	135	128	489	166	125	166	122	937
Government deposits	1,095	90	630	61	41	8	23	52	30	10	20	60	70
Due from banks	1,541	108	129	139	102	92	77	221	96	78	180	133	186
Due to banks	3,864	206	1,690	232	172	99	77	521	151	114	261	145	196
Borrowings from F. R. Bank	------	------	------	------	------	------	------	------	------	------	------	------	------

New York Stock Exchange Requests Data of Relationship Between Members and Investment Counsel and Statistical Organizations.

Information as to the relationship between New York Stock Exchange member firms and investment counsel and statistical organizations is being sought by the Exchange through a letter sent to the members on Oct. 17 by Ashbel Green, Secretary. It is stated in the letter that the request is made "in order that some uniform practice respecting such matters may be adopted if deemed advisable." The letter follows:

NEW YORK STOCK EXCHANGE
Committee on Quotations and Commissions

Oct. 17, 1934.

To Member Firms:

The Committee on Quotations and Commissions is seeking information with respect to arrangements between member firms and various investment counsel and statistical organizations in order that some uniform practice respecting such matters may be adopted if deemed advisable.

The Committee, therefore, requests that all members report concerning any present or prospective arrangement between themselves and said organizations, giving the character of the services rendered by the organizations the remuneration paid therefor.

Member firms are requested to furnish this information to the Committee on Quotations and Commissions at their early convenience.

ASHBEL GREEN, *Secretary*.

From the New York "Herald Tribune" of Oct. 19 we take the following:

Particularly since the slump of trading during recent months, there has been a trend toward establishing separate investment counsel and statistical departments by member firms. In some cases it has taken the form of giving office space to investment counsel free of charge. The counsel charge the firm's customers fees for their service. Firms have also set up separate organizations, owned and controlled by the partners, to give advice on a definite fee schedule. In other cases, contracts have been made with outside statistical organizations to handle business for the firm.

Generally, any business developed by investment counsel is sent through the brokerage firm, which therefore gains commissions through the arrangement. However, some of the investment counsel point out to clients that the business may be sent through any Stock Exchange house.

The Stock Exchange has a provision in its constitution to the effect that members or member firms controlling a corporation engaged in the "business of buying and selling securities" shall be responsible for the conduct of the corporation in regard to fraud and in regard to any regulations of the Stock Exchange. The constitution particularly mentions any move to "defeat the purpose of the commission law the exchange."

New York Curb Exchange Seeks Privilege of Continuing Unlisted Trading Temporarily in Unlisted Securities—All Applications by Exchange Approved by SEC

The New York Curb Exchange announced on Oct. 13 that it had applied to the Securities and Exchange Commission for the privilege of continuing unlisted trading temporarily in all its unlisted securities. "The Securities and Exchange Commission has not rejected any of the Curb's applications," the Curb's announcement of Oct. 13 said, adding that "trading will therefore continue as usual after Oct. 14 in all securities presently admitted to unlisted trading on the Exchange." The announcement continued:

All applications filed by issuers of securities fully listed on the New York Curb Exchange for the temporary registration of their securities have been accepted by the SEC. All applications which were made by the Curb Exchange for the temporary registration of American Shares of foreign corporations, and for the temporary registration of the securities of foreign corporations and all companies in receivership and(or) bankruptcy have been accepted by the SEC.

The issuers of 14 securities fully listed on the New York Curb Exchange have failed to file applications for the temporary registration of their securities.

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. 19 1934	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	414,090	$4,204,000	$1,289,000	$1,097,000	$6,590,000
Monday	511,076	4,808,000	2,127,000	3,357,000	10,292,000
Tuesday	677,730	7,123,000	1,897,000	7,167,000	16,187,000
Wednesday	662,210	7,111,000	1,783,000	4,732,000	13,626,000
Thursday	655,110	5,889,000	2,251,000	3,449,000	11,589,000
Friday	527,312	5,456,000	1,745,000	2,806,000	10,007,000
Total	3,447,528	$34,591,000	$11,092,000	$22,608,000	$68,291,000

Sales at New York Stock Exchange	Week Ended Oct. 19		Jan. 1 to Oct. 19.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	3,447,528	13,263,937	273,881,281	572,600,570
Bonds				
Government bonds	$22,608,000	$5,736,800	$736,693,700	$349,086,000
State & foreign bonds	11,092,000	14,242,000	503,536,000	612,906,000
Railroad bonds	34,591,000	36,552,000	1,858,319,000	1,729,040,900
Total	$68,291,000	$56,530,800	$3,098,548,700	$2,691,032,900

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 19

Maturity.	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Sept. 15 1936	1½%	100 23/32	100 26/32	Apr. 15 1936	2⅞%	102 30/32	103 1/32
Aug 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅞%	103 10/32	103 14/32
June 15 1939	2⅛%	100 23/32	100 24/32	June 15 1935	3%	102	102 3/32
Dec. 15 1934	2¼%	100 24/32	100 26/32	Feb. 15 1937	3%	103 20/32	103 24/32
Mar 15 1935	2½%	101 9/32	101 11/32	Apr. 15 1937	3%	103 20/32	103 24/32
Sept. 15 1938	2½%	101 31/32	102 2/32	Mar. 15 1938	3%	103 18/32	103 22/32
Dec 15 1935	2½%	102 9/32	102 11/32	Aug. 1 1936	3¼%	103 27/32	103 30/32
Feb. 1 1938	2⅝%	102 22/32	102 26/32	Sept. 15 1937	3¼%	104 10/32	104 14/32
Dec. 15 1936	2¾%	103 10/32	103 14/32				

U. S. Treasury Bills—Friday, Oct. 19

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Oct. 24 1934	0.15%	-----	Jan. 30 1935	0.25%	-----
Oct. 31 1934	0.15%	-----	Feb. 6 1935	0.30%	-----
Nov. 7 1934	0.20%	-----	Feb. 13 1935	0.30%	-----
Nov. 14 1934	0.20%	-----	Feb. 20 1935	0.30%	-----
Nov. 21 1934	0.20%	-----	Feb. 27 1935	0.30%	-----
Dec. 19 1934	0.20%	-----	Mar. 6 1934	0.30%	-----
Dec. 26 1934	0.20%	-----	Mar. 13 1935	0.30%	-----
Jan. 2 1935	0.25%	-----	Mar. 20 1935	0.30%	-----
Jan. 9 1935	0.25%	-----	Mar. 27 1935	0.30%	-----
Jan. 16 1935	0.25%	-----	Apr. 3 1935	0.30%	-----
Jan. 23 1935	0.25%	-----	Apr. 10 1935	0.30%	-----
			Apr. 17 1935	0.30%	-----

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. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 19/32	103 20/32	103 24/32	103 24/32	103 25/32	103 26/32
	Low	103 19/32	103 18/32	103 17/32	103 21/32	103 23/32	103 24/32
	Close	103 19/32	103 18/32	103 24/32	103 24/32	103 25/32	103 26/32
Total sales in $1,000 units		47	20	133	304	220	159
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	102 13/32	----	----	----
	Low	----	----	102 13/32	----	----	----
	Close	----	----	102 13/32	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 19/32	103 24/32	103 29/32	103 27/32	103 27/32	103 25/32
	Low	103 17/32	103 21/32	103 20/32	103 23/32	103 23/32	103 23/32
	Close	103 19/32	103 23/32	103 29/32	103 23/32	103 24/32	103 25/32
Total sales in $1,000 units		133	44	46	11	62	26
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 7/32	104 6/32	104 6/32	104 4/32	104 1/32	104
	Low	103 29/32	104 2/32	104 1/32	104	103 31/32	103 30/32
	Close	104 3/32	104 2/32	104 1/32	104 2/32	103 31/32	104
Total sales in $1,000 units		83	52	71	319	118	6
Fourth Liberty Loan 4¼% bonds (3d called)	High	102 16/32	102 11/32	102 13/32	102 13/32	102 10/32	102 8/32
	Low	102 8/32	102 6/32	102 10/32	102 11/32	102 9/32	102 7/32
	Close	102 8/32	102 9/32	102 12/32	102 11/32	102 9/32	102 8/32
Total sales in $1,000 units		109	67	144	80	59	35
Treasury 4¼s 1947-52	High	111 12/32	111 18/32	111 28/32	111 29/32	111 30/32	111 26/32
	Low	111 8/32	111 12/32	111 17/32	111 24/32	111 22/32	111 24/32
	Close	111 12/32	111 18/32	111 28/32	111 26/32	111 30/32	111 26/32
Total sales in $1,000 units		51	74	226	66	654	120
4s, 1944-54	High	107 7/32	107 12/32	107 25/32	107 29/32	107 28/32	107 20/32
	Low	107 3/32	107 5/32	107 14/32	107 17/32	107 16/32	107 12/32
	Close	107 7/32	107 10/32	107 25/32	107 19/32	107 16/32	107 20/32
Total sales in $1,000 units		3	55	199	322	47	81
4¼s-3¼s, 1943-45	High	101 19/32	102 4/32	102 13/32	102 13/32	102 6/32	102 1/32
	Low	101 15/32	101 17/32	102 1/32	102 7/32	102	101 29/32
	Close	101 15/32	102 3/32	102 13/32	102 1/32	102	102
Total sales in $1,000 units		4	239	186	76	127	23
3¾s, 1946-56	High	105 12/32	105 18/32	----	105 28/32	105 27/32	105 25/32
	Low	105 4/32	105 11/32	----	105 25/32	105 23/32	105 21/32
	Close	105 12/32	105 14/32	----	105 25/32	105 26/32	105 21/32
Total sales in $1,000 units		11	90	----	29	28	35
3⅜s, 1943-47	High	102 18/32	103	103 16/32	103 14/32	103 4/32	103 2/32
	Low	102 18/32	102 27/32	103 1/32	103 6/32	103	102 29/32
	Close	102 18/32	103	103 16/32	103 6/32	103 1/32	103 2/32
Total sales in $1,000 units		6	85	138	47	36	31
3s, 1951-55	High	99 31/32	100 2/32	100 10/32	100 8/32	100 4/32	100 2/32
	Low	99 24/32	99 29/32	100 3/32	100	100 1/32	99 30/32
	Close	99 28/32	99 31/32	100 9/32	100 5/32	100 1/32	100 1/32
Total sales in $1,000 units		10	196	227	195	71	255
3s, 1946-48	High	99 31/32	100 1/32	100 9/32	100 9/32	100 4/32	100 4/32
	Low	99 28/32	99 29/32	100 2/32	100	100	99 30/32
	Close	99 28/32	100 1/32	100 9/32	100 9/32	100 2/32	100 4/32
Total sales in $1,000 units		39	153	303	286	324	191
3⅛s, 1940-43	High	----	103 12/32	103 30/32	103 28/32	103 21/32	103 16/32
	Low	----	103 8/32	103 14/32	103 23/32	103 18/32	103 17/32
	Close	----	103 10/32	103 30/32	103 23/32	103 18/32	103 16/32
Total sales in $1,000 units		----	62	123	58	95	45
3⅛s, 1941-43	High	103	103 11/32	103 20/32	103 24/32	103 21/32	102 18/32
	Low	103	103 7/32	103 16/32	103 22/32	103 16/32	103 13/32
	Close	103	103 11/32	103 20/32	103 22/32	103 17/32	103 18/32
Total sales in $1,000 units		4	128	234	47	103	134
3⅛s, 1946-49	High	100 25/32	101 5/32	101 13/32	101 10/32	101 4/32	101 2/32
	Low	100 23/32	100 28/32	101 4/32	101 6/32	101	100 31/32
	Close	100 24/32	101 5/32	101 13/32	101 6/32	101 2/32	101 2/32
Total sales in $1,000 units		27	62	148	35	99	35
3⅛s, 1941	High	103 2/32	103 13/32	103 24/32	103 25/32	103 19/32	103 18/32
	Low	103 2/32	103 9/32	103 19/32	103 17/32	103 13/32	103 10/32
	Close	103 2/32	103 13/32	103 24/32	103 21/32	103 16/32	103 18/32
Total sales in $1,000 units		65	504	105	539	71	91
3⅛s, 1944-46	High	101 18/32	101 30/32	102 10/32	102 10/32	102 7/32	102 2/32
	Low	101 13/32	101 16/32	102	102 1/32	101 29/32	101 26/32
	Close	101 15/32	101 30/32	102 10/32	102 6/32	101 29/32	102 2/32
Total sales in $1,000 units		31	593	461	278	429	452
Federal Farm Mortgage 3¼s, 1944-64	High	100	100 4/32	100 12/32	100 11/32	100 8/32	100 10/32
	Low	100	99 30/32	100 8/32	100 5/32	100 4/32	99 29/32
	Close	100	100	100 12/32	100 5/32	100 6/32	100 1/32
Total sales in $1,000 units		24	75	80	93	85	25
Federal Farm Mortgage 3s, 1949	High	97 8/32	97 13/32	98 2/32	98 9/32	98 4/32	98 2/32
	Low	97	97 4/32	97 20/32	97 28/32	97 29/32	97 22/32
	Close	97 7/32	97 13/32	98 2/32	98 2/32	98	98
Total sales in $1,000 units		65	267	984	475	78	162
Home Owners' Loan 4s, 1951	High	97 10/32	97 18/32	98 2/32	98 8/32	98 4/32	98 2/32
	Low	97 5/32	97 8/32	97 19/32	97 28/32	97 31/32	97 22/32
	Close	97 8/32	97 15/32	98 2/32	98 3/32	98 1/32	98 3/32
Total sales in $1,000 units		83	128	1,037	324	187	219
Home Owners' Loan 3s, series A, 1952	High	97 10/32	97 12/32	98 3/32	98 9/32	98 4/32	98 3/32
	Low	97 1/32	97 8/32	97 19/32	97 28/32	97 30/32	97 22/32
	Close	97 5/32	97 12/32	98 2/32	98 3/32	97 31/32	98 1/32
Total sales in $1,000 units		87	200	2,418	595	321	313
Home Owners' Loan 2¾s, series B 1949	High	94 6/32	94 12/32	95 2/32	95 9/32	95 5/32	95 3/32
	Low	94 3/32	94 4/32	94 19/32	94 28/32	95	94 22/32
	Close	94 5/32	94 12/32	95 2/32	95 3/32	95 2/32	95 2/32
Total sales in $1,000 units		210	251	421	649	243	340

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 4th 4¼s (uncalled) ---- 103 25/32 to 104 1/32
22 4th 4¼s (3rd called) ---- 102 8/32 to 102 9/32
3 Treasury 3⅜s, 1943-47 ---- 103 10/32 to 103 10/32
7 Treasury 4s, 1944-51 ---- 107 19/32 to 107 19/32

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						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. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19			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	
*30 ----	*30 ----	*35 ----	*35 ----	*30 ----	*30 ----	------	Abraham & Straus No par	35 Jan 17	43 Apr 18	30	13⅛	40½
109 109	*104¼ 109	*107½ 109	109 109	*108¾ 109	*108 109	40	Preferred 100	89 Jan 2	110 July 20	89	80	97
7¼ 7⅝	7¼ 7½	7¼ 7⅜	7¼ 7½	7 7⅜	7 7⅜	4,400	Adams Express No par	6 July 26	11⅞ Feb 5	6	3	13¼
*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	------	Preferred 100	70¼ Jan 25	84 July 18	65	39	71
*29¼ 29½	29½ 30⅛	30¼ 31⅜	31⅛ 32⅛	x31 31	30 30½	8,600	Adams Millis No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
8⅜ 8⅜	*8 8⅜	8⅛ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8¼	600	Address Multigr Corp 10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*4¼ 4½	*4¼ 4½	4½ 4½	4 4⅛	4⅛ 4⅜	4¼ 4¼	7,200	Advance Rumely No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
5⅛ 5⅛	5¼ 5½	5¼ 5¼	*5¼ 5½	5¼ 5¼	*5¼ 5⅜	1,700	Affiliated Products Inc No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
105¾ 105¾	104½ 105	104⅜ 105¾	105 105½	104½ 105¾	104 105	3,600	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	80⅛	47½	112
*1½ 1¾	1⅝ 1⅝	1¾ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	200	Air Way Elec Appliance No par	1½ Sept 19	3⅜ Apr 26	1¼	½	4
18¾ 19	18½ 18⅝	18⅝ 19¼	18¾ 18¾	18½ 18¾	18½ 18⅞	5,900	Alaska Juneau Gold Min 10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
*193 ----	*193 ----	*193 ----	*193 ----	*193 ----	*193 ----	------	Albany & Susquehanna 100	196 Sept 14	205 July 16	170	170	178
*4 4½	*4 4¼	*4 4½	4 4	*3¼ 5	*4 5¼	100	A P W Paper Co No par	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	2,000	Alleghany Corp No par	1½ Sept 18	5¼ Feb 1	1½	⅞	8¼
*7½ 8	7¾ 7¾	7⅞ 8⅛	8⅛ 8¼	7⅞ 8⅛	*7½ 8	1,300	Pref A with $30 warr 100	5¼ Sept 12	16⅛ Apr 10	5⅛	1	21⅞
7¼ 7¼	7¼ 7¼	*7 7¾	*7½ 7¾	6¾ 7	*6½ 7½	1,100	Pref A with $40 warr 100	5 Sept 8	14⅝ Apr 10	4⅝	1⅛	21
7¼ 7¼	7 7¼	*7 8	*7½ 7¾	7 7	6½ 6½	1,200	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	4½	1¼	20
*18 22½	*18 22½	*18 22½	*18 20⅛	18 18	*18 20	100	Allegheny Steel Co No par	15 June 16	23⅛ Feb 23	13¼	5	26
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Allegheny & West 6% gtd 100	82 Jan 10	98¼ July 26	82	82	83
131 131	131 131	129½ 130½	131 132½	131 132½	130⅛ 131½	2,700	Allied Chemical & Dye No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*123⅞ 125½	*124 125¾	*124 125¾	*124⅜ 125¾	125¾ 125¾	126 126	200	Preferred 100	122⅛ Jan 16	130 June 22	117	115	125
13⅜ 13⅜	12⅝ 13	13 13⅜	13½ 13⅞	13¼ 13⅞	13⅝ 13⅝	4,700	Allis-Chalmers Mfg No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
13¼ 13¼	12⅞ 12⅞	13⅛ 14	14 14	13¼ 13⅝	*13⅝ 13¾	1,000	Alpha Portland Cement No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
4 4⅜	4 4⅜	4 4⅜	3⅞ 4⅛	3¾ 4	3¾ 4	3,800	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*27 33	*27 33⅜	*27¼ 33⅜	*28 33⅜	*28 33⅜	*28 33⅜	------	7% preferred 50	25 Jan 6	45 Mar 13	21¼	5	40
40¾ 40¾	40 40⅛	39⅜ 40	39⅜ 39⅜	*39½ 39⅞	40 40½	1,800	Amerada Corp No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Agri Chem (Conn) pf No par	38 Aug 18	40 Aug 21	27½	10⅛	31
42⅞ 43	42½ 42½	43 43	42¾ 43	42¾ 43⅝	43¼ 43¼	2,400	Amer Agric Chem (Del) No par	25¼ Jan 4	43⅝ Oct 18	20	7¼	35
*13 14⅛	*12⅝ 13⅜	13⅜ 13⅜	13½ 13½	12½ 12½	12 12½	1,100	American Bank Note 10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
44 44	*42⅛ 44	*42⅛ 44	*42⅛ 44	42 42⅛	41½ 42	120	Preferred 50	40 Jan 4	50½ Apr 27	34½	34	49⅞
23¼ 23¾	23¼ 23⅜	23¼ 24	24½ 25¼	25 25	24¾ 25⅛	2,000	Am Brake Shoe & Fdy No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
102½ 102½	102½ 102½	*103½ 107	*103½ 107	*103½ 107	*103½ 107	20	Preferred 100	96 Jan 10	110½ Apr 18	88	60	106
101½ 102¼	101½ 102½	102 103¾	102¾ 103⅞	103 103¾	102½ 103	6,200	American Can 25	90¼ May 14	107¾ Feb 15	80	49½	100½
142¼ 144½	*142 145	143 143	*142 145	*142 145	*142 145	300	Preferred 100	126½ Jan 6	148½ July 24	120	112	134
17 17¼	16⅛ 16⅝	17¼ 17¼	16¾ 17¼	17 17⅜	16½ 16½	1,600	American Car & Fdy No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
*36 37	36 36	36 36	34½ 34½	34½ 34½	34½ 34½	900	Preferred 100	32¼ Sept 14	56½ Feb 5	31⅜	15	59¾
*6 7	6½ 6½	*6½ 7	*6 7	*6 7	*6 7	100	American Chain No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
*22⅜ 27	*22⅜ 27	*22⅜ 27	*22⅜ 25¼	*22⅜ 25¼	*22⅜ 25¼	------	7% preferred 100	19 Aug 31	40 Apr 24	14	3½	31⅛
62½ 62½	63 64	64 64	64⅝ 65	65 65½	*64 65	1,800	American Chicle No par	46¼ Jan 8	65½ Oct 18	43½	34	51¼
*24 30	*19 24	*19 30	*19 30	*19 30	*19 30	------	Am Coal of N J (Alleghany Co) 25	22 Apr 7	35½ Feb 21	20	20	27
*3 3½	3 3	*2½ 3½	*2½ 4¼	*2½ 4¼	*2½ 4¼	100	Amer Colortype Co 10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
28¾ 28⅞	27½ 28⅛	28½ 29¼	28⅛ 29¼	28 28½	27⅞ 28¾	5,300	Am Comm'l Alcohol Corp 20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
*8⅞ 9	8¾ 8¾	8½ 8⅝	8¼ 8½	8 8	*7⅞ 9	700	b American Crystal Sugar 10	7 July 26	13½ June 19	5⅛	1	16¾
60 60½	*58¼ 60	*58⅛ 60	*58⅛ 60	*59 60	59 59	60	7% preferred 100	46½ Jan 4	72⅞ June 18	32	2¾	64
2 2	1⅞ 2	*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1,400	Amer Encaustic Tiling No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*4¼ 5¾	*4 6	*4⅜ 5½	*4½ 6⅜	*4⅜ 5¾	*4½ 6½	------	Amer European Sec's No par	4½ Sept 20	10½ Feb 3	4½	3⅞	13
6¼ 6½	6¼ 6½	6⅜ 6½	6¼ 6½	6¼ 6⅜	6⅛ 6⅛	3,600	Amer & For'n Power No par	4½ July 26	13¾ Feb 6	4½	3⅞	19⅝
16¼ 17	17 17	*15½ 16½	16 16¼	15¼ 15¼	*14½ 16	900	Preferred No par	13¼ July 27	30 Feb 7	13¼	7¼	44⅞
8½ 9	8¾ 8¾	*7⅛ 8	8¼ 8¼	*7⅜ 8¾	*7½ 8½	400	2nd preferred No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
13⅞ 14	14 14	*14 14½	14 14	13½ 13½	13½ 13½	1,100	$6 preferred No par	11½ July 30	25 Feb 6	10¼	6⅛	35⅜
*13 14	*13 14	*13 14	*11½ 14	*11½ 14	*11½ 13½	------	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4½ 5	*4½ 5¼	*4½ 5	4⅞ 4⅞	*4½ 5	*4½ 5⅛	100	Amer Hide & Leather No par	3½ July 26	10½ Feb 5	3½	2½	16
20⅞ 21	*19¾ 21½	*20½ 20⅞	20¼ 20¾	20½ 20½	20½ 20½	800	Preferred 100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
32 32	31½ 31½	31½ 31⅞	31¾ 31¾	31⅞ 32	*31⅝ 31¾	800	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾	24¾	42½
*3½ 4	*3½ 4	*3⅞ 4	4 4	*3⅝ 3⅞	*3½ 3⅞	400	American Ice No par	3¼ Sept 18	10 Feb 5	3¼	3¾	17½
28¼ 28¼	*28 28⅝	*27½ 28	*27½ 27⅞	*27¼ 27½	27¼ 27¼	300	6% non-cum pref 100	x27 Oct 5	45¼ Mar 26	28⅞	25	57⅞
7 7⅛	6¾ 6⅞	6⅝ 6⅞	6¾ 6¾	6⅝ 7	6½ 6½	3,400	Amer Internat Corp No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
⅝ ⅝	½ ½	*½ ⅝	*½ ⅝	½ ½	½ ½	2,700	Am L France & Foamite No par	½ Sept 21	1½ Apr 4	½	¼	3½
*3½ 5⅛	*3½ 5⅛	*3½ 5⅛	*3⅝ 5⅛	*3⅝ 5⅛	3½ 3⅝	60	Preferred 100	3¼ Sept 26	10 May 22	2	1¼	12
17¼ 17½	17½ 17½	17½ 18⅛	18 18	17¾ 17⅞	17½ 17½	2,000	American Locomotive No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
*43 43¾	43¼ 43⅝	*43⅝ 45⅝	44⅞ 44⅞	*41 44	*41¼ 43⅞	300	Preferred 100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
17¾ 17¾	17 17⅞	17 17⅞	17⅝ 18	x17½ 17⅞	17¾ 17⅞	5,700	Amer Mach & Fdry Co No par	12⅜ July 27	19¾ Feb 5	12	8¾	22⅜
*9 9¼	9 9¼	9⅛ 9⅜	9⅛ 9⅛	9 9⅛	8⅝ 9	2,100	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	3	1	6
*8 8⅞	*8 8¾	*8 8¾	*8 9	*8 8¾	*7¾ 8	------	Voting trust ctfs No par	4½ Jan 24	10 May 22	3	¾	5¼
16⅝ 16¾	15¼ 16½	16 16	15½ 15⅝	15⅛ 15¼	14⅞ 15	1,800	Amer Metal Co Ltd No par	14½ Oct 4	27⅝ Feb 15	13⅝	3⅛	23⅝
*71 75	*71½ 75	*71½ 75	*71½ 75	75 75	*71½ 78	200	6% conv preferred 100	70⅝ Oct 9	91 Feb 15	63	15½	75⅞
*24 25⅛	*24 25	*24 25	25 25	*24½ 25¾	*24½ 25¾	100	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
4⅞ 4⅞	4⅞ 5	4¾ 5	4¾ 4¾	4½ 4⅝	4½ 4⅝	2,900	Amer Power & Light No par	3¾ Sept 17	12¼ Feb 6	3¾	4	19⅞
15 15	14⅝ 14⅞	14¾ 14¾	14⅞ 14⅞	14½ 14½	*13½ 14½	600	$6 preferred No par	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
12½ 13¼	12⅜ 12⅝	12¼ 12¼	13 13	12¼ 12½	12 12	900	$5 preferred No par	10¼ Sept 17	26¼ Feb 7	10¼	9	35
13⅜ 13¾	13⅜ 13¾	13⅛ 13⅝	13¼ 13⅝	13⅜ 13⅝	13⅛ 13½	23,900	Am Rad & Stand San'y No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	Preferred 100	111½ Jan 23	123 Aug 23	107½	81½	119
18 18¾	18⅛ 18½	18¼ 18¾	18⅛ 18⅝	18 18⅜	17¾ 18	10,300	American Rolling Mill 25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*54 54½	*53½ 54½	*54 54½	54¼ 54¼	54½ 55¼	54¾ 54¾	1,400	American Safety Razor No par	36 Jan 13	58 July 20	33⅝	20⅛	47¾
3 3	*2¾ 3	3 3	3 3	3 3⅛	3⅛ 3⅛	1,200	American Seating v t c No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
⅞ ⅞	¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	430	Amer Ship & Comm No par	⅝ Oct 2	2⅜ Jan 30	¾	⅛	4½
19¾ 20½	*20 21½	19½ 20	19½ 19⅞	x19 19⅜	*19 21	360	Amer Shipbuilding Co No par	17⅝ July 27	30 Jan 30	15	11½	36¾
35¾ 36⅜	36¼ 37⅛	36⅝ 38	36⅝ 38	36⅜ 37⅛	36½ 36¾	24,800	Amer Smelting & Refg No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
115 115¾	115¼ 115½	115½ 115½	*114¾ 116	116 116	*114⅛ 117	800	Preferred 100	100 Jan 2	125 June 29	71	31	99½
98 98	*97½ 98	98 98	98 98	*98 99	98 98	700	2nd preferred 6% cum 100	71¼ Jan 2	98½ Sept 6	57	20½	73
65¼ 65¼	66¼ 66½	66¾ 66¾	*66⅝ 67	67 67	*67 68	500	American Snuff 25	48¾ Jan 5	67 Oct 18	43	32½	51¼
*120 122¼	122¼ 122¼	*122¼ 124	123¾ 124	*123½ 124	124 124	120	Preferred 100	106 Feb 2	z125 June 13	106	102⅛	112
14 14	13⅝ 14⅛	13¾ 14	13½ 13¾	12¾ 13½	13 13⅝	1,700	Amer Steel Foundries No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
*68 70	70 70	*71 72½	71 71	*70⅛ 74	*71 74	60	Preferred 100	59⅞ June 2	81 Jan 30	52	37⅝	85
*41½ 42	42 42	*41½ 42	*41½ 42	42 42½	42 42	500	American Stores No par	37 Jan 3	44¼ Feb 7	35⅛	30	47⅞
62¾ 63	62¼ 62½	61⅛ 62¼	60⅛ 61¾	59 60⅛	58¾ 59½	4,900	Amer Sugar Refining 100	46 Jan 3	72 July 14	45½	21½	74
*119½ 120⅛	*119½ 120⅛	120 120⅛	*119½ 120½	119⅞ 119⅞	*119½ 120	400	Preferred 100	103½ Jan 3	121¾ Aug 23	102	80	112¼
19½ 19⅞	19½ 19½	19⅜ 19½	19¾ 20½	20 20⅞	20 20¾	13,000	Am Sumatra Tobacco No par	13¾ May 10	21¼ July 20	11	6	26
111⅛ 112⅜	110⅝ 111½	110¼ 110⅞	110½ 111⅜	110⅝ 111¼	109¾ 110¾	12,500	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	105⅝	86½	134¾
*77 77½	77¼ 77¼	77 77	77½ 78½	79 79	78¼ 78¾	1,800	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	63½	49	90⅞
79¼ 80	78½ 80	78⅝ 80¼	79¼ 80¼	80 80¾	79½ 80¼	6,900	Common class B 25	67 Jan 8	84½ Feb 5	64⅞	50¾	94¾
122 122	*121½ 124	*121½ 124	*121½ 124	*123 126	123 123	200	Preferred 100	107¼ Jan 3	125 Aug 23	105	102¾	120
5⅛ 5⅛	4½ 4½	*4½ 5	4¾ 4¾	4½ 4⅝	4⅝ 4⅝	600	‡Am Type Founders No par	3 July 25	13 Feb 21	2⅛	2⅛	25
12 12⅛	*10 12⅝	11 12	11 11	10½ 11	*11 12	160	Preferred 100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
16½ 16⅞	16½ 16½	*16½ 16⅞	16¼ 16½	16 16½	15¾ 16	2,300	Am Water Wks & Elec No par	14¼ Sept 17	27⅝ Feb 7	14¼	10⅞	43¼
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	1st preferred No par	54 Jan 3	80 Feb 5	50	35	80
8⅞ 9	8⅞ 9⅛	*8⅞ 9	9 9	8⅝ 8⅝	*8⅝ 8⅞	1,300	American Woolen No par	7 July 31	17⅛ Feb 5	7	3½	17
42¼ 42¾	*40 42½	42¼ 42¼	*40½ 43	42 42	*41 43	400	Preferred 100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
1¼ 1¼	1¼ 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	900	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	1	⅜	4⅛
3¾ 3¾	*3⅜ 3⅞	3⅞ 3⅞	3⅝ 3⅞	*3⅝ 4	*3¾ 4	400	Preferred 100	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
4¼ 4½	*4⅜ 4⅝	4½ 4½	*4⅜ 4⅝	*4⅜ 4⅝	4¼ 4⅜	600	Amer Zinc Lead & Smelt 1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
40⅜ 40⅜	*40½ 43	*40½ 43	*40½ 41	40½ 40½	*37 43	200	Preferred 25	37 Sept 17	50⅛ Feb 16	32	20	66
11½ 11¾	11¼ 11½	11¼ 11½	11¼ 11⅝	11 11¼	11 11⅛	13,900	Anaconda Copper Mining 50	10 July 26	17¾ Apr 11	10	5	22⅞
*10½ 11	11 11	11 11	10¼ 10¼	*10⅜ 11	*10⅜ 10⅞	300	Anaconda Wire & Cable No par	9¼ Jan 12	13⅛ July 12	7⅜	4⅛	15½
16 16	*15¼ 16	16 16	*16 16¾	*16⅛ 16¾	16⅛ 16⅛	300	Anchor Cap No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*96½ 99	*96½ 99	96½ 96½	*97 99	*97¼ 99	*97 99	10	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	80	62½	90
*5⅜ 6½	*5⅜ 6½	*4 6½	*4 6½	*4 6½	*4 6½	------	Andes Copper Mining 10	5½ Oct 4	10⅛ Apr 12	5½	2⅝	14½
*34½ 35	34⅝ 34⅞	34¾ 34¾	34¾ 34¾	34⅞ 34⅞	34⅞ 34⅞	1,200	Archer Daniels Midl'd No par	26¼ Jan 9	36 Aug 31	21⅞	9¾	29¼
*116½ ----	*116½ ----	*116¾ ----	*116½ ----	*114¾ ----	*114¾ ----	------	7% preferred 100	110 Jan 24	116½ Sept 26	106	95	115
96⅛ 96⅛	*96⅛ 96¼	96⅛ 96¼	96¼ 96¼	96½ 96⅝	96½ 96⅝	1,800	Armour & Co (Del) pref 100	76¼ Jan 2	96⅝ Oct 11	64	41	90
5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5⅞ 5¾	5¾ 6¼	6 6⅜	36,800	Armour of Illinois new 5	3½ July 26	6¾ Aug 29	3½	----	----
62 62	62 62⅞	62⅛ 63¼	63¼ 64¼	63⅝ 63⅞	65¾ 66⅞	10,800	$6 conv pref No par	46¼ July 26	67 Oct 18	46¼	----	----
*75 80	*75⅛ 80	76 76	*75¾ 80	76⅜ 79	79 80	600	Preferred 100	54 July 26	80 Oct 19	31¼	7	93

*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.

Saturday Oct. 13 Low	Saturday Oct. 13 High	Monday Oct. 15 Low	Monday Oct. 15 High	Tuesday Oct. 16 Low	Tuesday Oct. 16 High	Wednesday Oct. 17 Low	Wednesday Oct. 17 High	Thursday Oct. 18 Low	Thursday Oct. 18 High	Friday Oct. 19 Low	Friday Oct. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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
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	
*5⅛	5½	*5⅛	5½	5½	5½	5½	5½	5½	5½	*5⅛	5½	700	Arnold Constable Corp	5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4	5¼	*4	5¼	*4	5¼	*4	5¼	*4	5¼	*4	5¼	------	Artloom Corp	No par	4¼ Jan 5	10½ Apr 21	3⅛	2	9½
*61	64	*61	----	*61	----	*61	----	*61	----	*61	----	------	Preferred	100	65 Aug 16	70 July 24	68¼	48½	70
----	----	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construction	10	4⅛ July 27	9¾ Apr 23	3⅝	3½	9⅞
12¼	12¼	12	12½	12¼	13	12⅞	12⅞	12⅝	13	*12½	12¾	2,500	Associated Dry Goods	1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*65	70	70	70	*61⅛	69¾	*62	69¾	*55¼	68	*58	67½	100	6% 1st preferred	100	46 July 26	77½ Apr 20	44	18	61½
*44	52⅞	*36½	48	*39½	47	*38½	47¼	*39¾	47½	*40⅛	47½	------	7% 2d preferred	100	36 July 26	64⅞ Apr 20	36	15	51¾
36	36	*35	36½	34¾	35	*34½	38	*34½	38	34¼	34½	80	Associated Oil	25	29½ Jan 5	40½ Apr 25	26	6¾	35½
52⅝	53	51½	53	53	53⅞	52⅝	54⅝	52¾	54	52½	53	15,200	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
*80	82	81	81	79	80	80½	81	*80½	84	84	84	600	Preferred	100	70⅛ Jan 5	90 July 14	53¼	50	79¾
*31	32	31½	31½	31	31	32	32½	31	32⅛	30½	31½	2,300	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	24½	16½	59
*7	12	*7	12	*7	12	*7	12	*6⅛	6½	*6⅛	6½	------	At G & W I SS Lines	No par	5 Aug 1	16 Apr 12	5	4½	26
*7	10	*4	10	*4½	9	*4½	10	*4⅝	8	*5⅛	8	------	Preferred	100	9 Oct 11	24 Apr 24	9¾	4½	33⅞
23¾	24½	23¼	23¾	23⅛	23¾	23	23½	22⅞	23⅜	22¾	23⅛	11,500	Atlantic Refining	25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
43½	44	44¼	44¼	43⅞	44¼	44	44	*43	45	*42	43⅞	700	Atlas Powder	No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
103⅜	103⅜	*103½	104¾	*103½	----	*103½	104¾	x102	102	103¾	103¾	60	Preferred	100	83 Jan 9	103¾ Oct 19	75	60	83⅛
*6½	7½	*6½	7½	*6½	7½	*6½	7¼	*6½	7½	*6½	7½	------	Atlas Tack Corp	No par	6½ Sept 20	16¼ Mar 14	6½	1½	34¾
26⅝	28¾	28⅛	29⅝	28½	29¾	28½	29½	28¼	29⅛	27⅝	28¼	36,200	Auburn Automobile	No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
12⅝	12⅝	*11⅛	12	11½	11½	12	12	12	12½	12⅝	13	1,300	Austin Nichols	No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
*49	58	*49	58	*49	58	*49	58	*51¼	58	56½	60	120	Prior A	No par	31¼ May 14	64 Apr 28	27⅝	13	39½
4	4⅛	3⅞	4	4	4⅛	4	4⅛	4	4⅛	3⅞	4	6,200	Aviation Corp of Del (The)	5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
8½	8⅝	8	8¼	8¼	8⅜	8⅛	8¼	8	8⅛	7⅞	8⅛	6,200	Baldwin Loco Works	No par	6½ July 26	16 Feb 5	6½	3½	17⅝
*32½	34½	*32¾	34	33½	34½	33⅞	33⅞	33⅛	33⅛	33	33	1,000	Preferred	100	27 July 27	64¾ Apr 21	22½	9½	60
15⅞	16½	15⅞	16	16	16¼	16	16⅜	15¾	16¼	15⅝	15¾	8,000	Baltimore & Ohio	100	13¼ July 26	34½ Feb 5	13¼	8¼	37⅞
*18½	19	*17½	18½	18⅝	18⅝	18⅝	18⅝	18⅜	18⅜	18	18	700	Preferred	100	16⅝ Sept 11	37⅜ Feb 6	16⅝	9½	39¼
*99½	101	*99¾	101	*100	101	101	101	101	101	*101	103	30	Bamberger (L) & Co pref	100	86½ Jan 9	101 Oct 17	86	68¼	99⅞
*40	41	*39	40	40	40	*40⅛	41	*40¼	42	*40⅛	41	100	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
105	105	105¼	106	*100½	106	*100½	106	*104½	106	106	106	70	Preferred	100	95⅛ Jan 5	111 June 30	91½	68⅝	10
2⅞	2⅞	*2¾	3⅛	*2⅞	3⅛	2⅞	3⅛	*2¾	3¼	*2½	3⅛	400	Barker Brothers	No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*20⅜	22	22	22	22	22	23¼	24	*23¼	24	*23¼	24	140	6½% conv preferred	100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6⅛	6¼	6⅛	6¼	6⅛	6¼	6⅛	6¼	6⅛	6¼	6⅛	6¼	8,700	Barnsdall Corp	5	5⅞ Oct 4	10 Jan 22	6	3	11
34⅞	34⅞	34½	35	35½	36	36	36½	35¾	36	36¼	37	2,200	Bayuk Cigars Inc	No par	23 May 8	39 Feb 5	23	3¼	52½
*100¼	102	102	102	102	102	a102	102	102	102	*100¼	101	210	1st preferred	100	89 Jan 15	102 Sept 26	80	27	100
17¼	17⅞	17½	17⅞	*17¼	17¾	17¼	17¾	17¼	17¼	17	17	1,700	Beatrice Creamery	25	10¼ July 27	19¾ Apr 28	8¾	7	27
*87	94½	*87	90	90	90	88½	88½	*87	90	*88	90	200	Preferred	100	55 Jan 13	91 July 6	55	45	85
67½	67½	67½	67½	*66½	67¾	67½	67½	67¼	67¼	*66	67¾	400	Beech-Nut Packing Co	20	58 Mar 2	67½ Oct 11	54	45	70½
*12⅜	12¾	12⅜	12¾	*12⅜	12¾	12¾	13	12½	12½	12½	12½	1,900	Belding Hemingway Co	No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*110¾	114	*110¾	114	*111⅝	112½	*111⅞	112⅛	*111⅝	112⅛	*111½	112⅛	------	Belgian Nat Rys part pref		95½ Jan 9	127 Sept 8	83¾	62¼	101¼
12¾	12¾	12¼	12⅝	12¼	12⅞	12⅜	12⅞	12½	12¾	12⅜	12¾	4,200	Bendix Aviation	5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
15⅜	15⅜	15	15¼	15	15⅛	15	15⅛	15	15⅛	15	15⅛	5,100	Beneficial Indus Loan	No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
34⅛	34⅛	*33	34¼	*33¼	34¼	34	34¼	34¼	34½	34¾	35	2,000	Best & Co	No par	26 July 26	35 Oct 19	21	9	33⅛
28⅜	28⅞	28	28⅝	28⅜	29	28	29⅛	27⅝	28⅜	27⅝	28⅛	13,800	Bethlehem Steel Corp	No par	25¼ July 26	49½ Feb 19	23	10⅛	49¼
62¾	64	63¼	63¼	63	63	62	63½	62	62	*61	62	1,400	7% preferred	100	55 July 26	82 Feb 19	44⅜	25¼	82
21¾	22	22	23¼	22½	23⅛	22¼	22½	22¼	22½	21⅞	22½	520	Bigelow-Sanf Carpet Inc	No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
7½	7¾	7½	7½	7½	7½	7½	7⅝	7⅜	7⅜	7⅜	7⅜	1,400	Blaw-Knox Co	No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*18	19	20	20	20	20	*20½	21	*20½	21½	20½	20½	120	Bloomingdale Brothers	No par	17 Oct 2	26 Feb 7	16	6⅝	21
*103	106½	*103⅛	106½	106½	106½	*106½	109	*104¾	109	*104¾	109	10	Preferred	100	88 Jan 8	107½ July 3	65	53	88
*31⅛	38	*31⅛	38	*31⅛	38	*31⅛	38	*31⅛	38	*31⅛	38	------	Blumenthal & Co pref	100	34 Oct 5	56¼ Feb 19	42	24	50
7⅞	7⅞	8	8	8	8⅛	7⅞	8	7⅝	8¼	7¾	7¾	1,900	Boeing Airplane Co	5	6⅞ Oct 4	10¼ Sept 5	7	----	----
52⅝	53⅛	53	53½	53	53¾	53¼	53¾	53½	54¼	51¾	53½	9,600	Bohn Aluminum & Br	5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*86	87	86	87½	*86⅛	88	88	88	90	90	90	90	220	Bon Ami class A	No par	76 May 14	90 Oct 18	68	52	78
25⅝	25⅞	25½	25¾	25¾	26	25¾	26¼	25½	25¾	25¼	26	6,000	Borden Co (The)	25	19⅞ Jan 6	28¼ July 14	18	18	37½
23⅝	23¾	23½	23⅞	23⅞	24¼	24	24⅜	23¾	24¼	23¾	24	5,900	Borg-Warner Corp	10	16⅛ July 26	28⅝ Feb 5	11¾	5½	22¼
*7½	11¾	*7½	11⅞	*8	11¾	*7½	9	*7½	10	*7½	10	------	Boston & Maine	100	6½ July 27	19½ Feb 5	6½	6	30
*1¼	1⅞	*1¼	2	*1¼	2	*1¼	2	*1¼	2	1¼	1¼	100	‡Botany Cons Mills class A	50	⅞ July 25	3 Feb 9	⅝	⅜	4½
18	18⅝	x17⅝	18⅛	17¼	18	17⅝	18	17½	17⅞	17½	17¾	16,100	Briggs Manufacturing	No par	12 Jan 6	19⅜ Apr 26	6¼	2⅝	14⅝
*18⅝	20¼	*18½	19⅞	*18½	20	*18½	20	*18½	19½	*18½	19½	------	Briggs & Stratton	No par	14 July 20	24⅞ Apr 21	10½	7¼	18¾
*32½	34	33¾	34	33¾	34⅝	34¼	34½	34¼	34½	33⅞	34½	1,900	Bristol-Myers Co	5	26 Jan 4	37½ July 18	25	25	38¼
4	4	*3⅝	4	3¾	3¾	*3⅝	3⅞	*3⅝	3⅞	3⅝	3¾	400	Brooklyn & Queens Tr	No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*42	44⅞	*42⅛	44⅜	42⅜	42⅜	*42⅛	44⅜	*43	44⅜	*43	44⅜	100	Preferred	No par	38 July 26	58¼ Apr 26	38	35¾	60⅛
38½	38½	38¾	39	39	39	39	39⅜	39⅛	39¼	39½	40	5,700	Bklyn Manh Transit	No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*88	91	*88½	91½	*88	91	90	90	90	90	90½	90½	300	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	69¼	64	83½
*59	60	*58	60	*59	60	59½	59½	59½	59¾	*58¼	59½	800	Brooklyn Union Gas	No par	56⅞ Sept 14	80½ Feb 6	56⅞	60	88½
*51	54	*51	54	*52	54	*52	54	*52	54	*52	54	------	Brown Shoe Co	No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*121	123½	*121	123½	*121	123½	123¾	123¾	*120⅛	122¼	*120⅛	123¾	40	Preferred	100	118¼ June 1	125 Aug 2	117	108¼	118
5½	5½	*5½	5¾	5½	5½	*5⅛	5½	*5	5½	*5	5½	400	Bruns-Balke-Collender	No par	4 July 23	10⅞ Mar 17	4	1¾	18½
*4	4½	4⅜	4⅜	*4⅛	4½	*4¼	4½	*4	4½	4½	4½	1,200	Bucyrus-Erie Co	10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
7⅝	7¾	7⅜	7⅜	7⅛	7⅜	7½	7⅝	7½	7½	7¼	7¼	1,200	Preferred	5	6 July 26	14½ Apr 24	6	2¾	19⅝
*51	53	*52	53	53	53	*53⅜	58	*53½	57	53¼	53¼	100	7% preferred	100	50 July 30	75 Jan 15	47	20½	72
4¼	4½	4	4⅛	4⅛	4¼	4	4⅛	4	4⅛	*4	4⅛	1,900	Budd (E G) Mfg	No par	3 July 26	7¾ Apr 25	3	¾	9⅞
24	24	*22¼	24	*22	24	*21	23	24	24	*22	23½	110	7% preferred	100	16 July 25	44 Apr 25	16	3	35
2½	2½	2⅜	2⅜	2½	2½	2½	2½	2½	2½	2⅜	2⅜	1,000	Budd Wheel	No par	2 July 26	5⅜ Jan 30	2	1	5¾
*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	3⅝	3⅝	100	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
9	9	9¼	9¼	8⅞	9	8⅝	8⅝	*8¼	9	8	8¼	700	Bullard Co	No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*2	3½	*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
*1¼	2	*1⅛	2	*1¼	2	*1⅛	2	*1⅛	2	*1⅛	2	------	Class A v t c	No par	1 Jan 23	4½ Feb 23	1	¼	3
*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	------	Class B	No par	1 Aug 15	3½ Feb 21	1¼	1	3¾
*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	------	Class B ctfs	No par	½ Jan 2	2½ Feb 23	¼	⅛	2
*7	9	*7	10	*7	10	*8½	9⅞	*8½	9½	*8½	9½	------	7% preferred	100	4 Jan 9	15½ Feb 20	3	1¾	13
13⅜	13½	13⅜	14⅛	13¾	14⅛	14	14⅜	14	14¼	14	14⅛	10,800	Burroughs Add Mach	No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
1⅝	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1½	*1¼	1½	1¼	1¼	200	‡Bush Term	No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*2⅛	3⅜	3⅝	3⅝	*2⅛	4	*3	4	*2⅛	4	*2⅛	4	100	Debenture	100	3 June 29	6 Mar 8	2	1	9½
*9½	10	10	10	10	11	*9½	14	*9½	12	9¼	9¼	90	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	15¾ Feb 23	4⅛	4⅛	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
2	2	*2	2⅛	2	2	2	2	*1⅞	2	2	2	900	Butte Copper & Zinc	5	1⅛ July 27	3¼ Aug 8	1⅝	½	4¼
1⅝	1⅝	*1⅝	2	*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1¾	2⅛	200	Butterick Co	No par	1½ July 27	4¾ Feb 1	1½	1¼	7½
17¼	17¼	16¾	16¾	17	17	16¾	16¾	16¾	16¾	*16½	16¾	800	Byers Co (A M)	No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*42	44½	*42	44½	42½	42½	*43	44½	*43	44½	*43	44½	10	Preferred	100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
36¼	37	36⅛	36⅛	36	36⅝	36⅝	38½	38	38⅝	37	38	8,300	California Packing	No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
⅞	1	¾	¾	¾	¾	*⅝	¾	⅝	¾	*⅝	¾	600	Callahan Zinc-Lead	1	½ July 27	1¾ Jan 23	½	¼	2¼
3¼	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3⅛	1,200	Calumet & Hecla Cons Cop	25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
7½	7⅛	*7⅛	8	7⅛	7⅛	*7	7½	7	7	*6⅞	7¼	300	Campbell W & C Fdy	No par	6 July 27	15⅞ Feb 23	6	2	16¼
15⅝	16	14⅝	15	14¾	15⅛	15	15⅛	15	15¼	15¼	15⅜	2,600	Canada Dry Ginger Ale	5	12½ July 26	29½ Apr 24	12½	7½	41½
*48½	51½	*48½	51½	*48½	51½	*48½	51½	*48½	49¾	49	49	30	Canada Southern	100	48½ July 27	56½ Apr 24	44	40	45
12⅞	13	12½	12⅞	12½	12¾	12¾	12⅞	12½	12¾	12⅜	12½	7,600	Canadian Pacific	25	11⅞ July 26	18¼ Mar 12	11⅜	7½	20⅞
33¾	33¾	34	34	34	34	*34⅜	34⅞	34¾	34¾	34⅞	34⅞	600	Cannon Mills	No par	28½ Jan 4	38 Apr 2	22¼	14	35½
*7⅛	9¼	*7⅛	9¼	*7⅛	9¼	8	8	*7⅛	8	7⅛	7⅛	200	Capital Adminis cl A	1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*----	31½	*----	34	*----	34	*----	34	*----	32	32	32	10	Preferred A	10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*----	95	*----	95	*----	95	*----	95	*----	90	*----	90	------	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	70	50¼	79½
46¼	47¼	46¾	48	47¼	49	48	49⅜	46¾	48½	46⅝	47¼	17,300	Case (J I) Co	100	35 July 26	86¾ Feb 6	35	30½	103½
*70	74⅛	70	70	*70½	73½	73½	75	*73½	75	*72¾	74½	250	Preferred certificates	100	56⅞ Aug 15	84½ Feb 6	56⅞	41	86¼
27½	27⅞	27½	27¾	27⅜	28	27⅝	28⅛	28	28⅜	27½	28½	7,800	Caterpillar Tractor	No par	23 Sept 14	33⅜ Apr 21	15	5½	29¾
25⅜	25¾	25¼	26⅛	26	26¾	25¾	26¾	25½	26½	25⅛	26¼	30,500	Celanese Corp of Am	No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
*1¼	1¾	*1¼	1½	*1⅜	1¾	1⅜	1⅜	*1½	1¾	*1½	1⅞	100	‡Celotex Corp	No par	1⅛ July 27	4⅝ Apr 12	1⅛	½	5⅞
*1	1¼	1⅛	1⅛	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	200	Certificates	No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
9⅞	9⅞	9⅝	9⅝	9¾	10⅜	*9	9¾	9¾	10⅜	9½	9½	700	Preferred	100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
26	26	26	26	25⅞	25⅞	25	25¼	24¾	24¾	*24	24¾	700	Central Aguirre Asso	No par	23⅜ Sept 11	32⅛ Feb 5	23⅜	14	41
*60	63	*58	61	58	58	*58	60	*57	60	56	56	300	Central RR of New Jersey	100	53 July 27	92 Feb 3	53	38	122
*6½	7½	*6½	7½	*6⅝	7½	6⅝	6⅝	*6½	6¾	6½	6½	200	Century Ribbon Mills	No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	------	Preferred	100	82 Mar 31	95 Jan 2	75	52	100
37¾	38⅞	x38	39¼	38¾	40⅛	38⅝	39⅜	38	38½	37¾	38	15,200	Cerro de Pasco Copper	No par	30¼ May 16	43½ July 5	23¾	5⅞	44¾
5¼	5¼	4¾	4⅞	*4⅞	5	5	5⅜	5¼	5¼	4⅞	4⅞	2,300	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*20	25	*20	25	20	20	*18	25	*18	25	18	18	200	7% preferred	100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5¼	6½	*5¼	6½	*5¼	6½	5¼	5¼	*5	6½	*5	6½	100	Checker Cab	5	5⅛ Oct 10	16½ Mar 16	6	7½	23½
*38⅝	40½	*38½	40¼	*38⅝	40¼	*39	40⅝	*38¾	40¼	39	39	100	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43	43¼	43	43¼	43	43¼	43¼	43¾	43¼	43½	43⅛	43½	5,800	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1¾	2½	*1¾	2½	*1⅝	2½	*1¾	2½	*1⅝	2½	*1⅝	2½	------	‡Chic & East Ill Ry Co	100	1⅝ Aug 2	7 Feb 17	1	½	8
*2⅝	2¾	*2⅝	2¾	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	*2½	3	200	6% preferred	100	1⅝ July 23	8 Feb 16	1½	½	8½
2	2⅛	*2	2⅛	2⅛	2¼	*2⅜	2½	2½	2½	2¼	2¼	1,800	Chicago Great Western	100	2 July 26	5½ Feb 1	2	1⅜	7⅜
*4¾	5	*4½	5	4½	4½	*4½	5	*4¼	5	*4¼	4⅞	100	Preferred	100	4 July 23	11⅞ Feb 19	4	2½	14⅞
2¾	2¾	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	10	‡Chic Ind & Louisv pref	100	2¾ Sept 26	7 Apr 24	2¾	6	25
3⅜	3⅜	3¼	3¼	3⅛	3⅛	3	3	*3	3⅛	3	3	900	Chic Milw St P & Pac	No par	2½ July 26	8½ Feb 5	2½	1	11¾
5⅜	5⅝	5⅜	5⅜	5¼	5⅜	5	5⅜	5	5⅛	5	5	3,900	Preferred	100	3⅝ July 26	13¼ Feb 5	3⅝	1½	18¼
5⅞	6¼	6	6⅛	6⅛	6⅜	6⅛	6¼	6	6⅛	*5⅞	6	4,600	Chicago & North Western	100	4½ July 26	15 Feb 5	4½	1¼	16
*11½	12⅛	*11⅜	12	11⅝	11¾	12	12	*10¾	11⅞	11⅝	11⅝	500	Preferred	100	8¼ July 26	28 Feb 16	8¼	2	24¾
*4¾	5⅜	*4¾	5⅛	4¾	5	5	5	4⅞	4⅞	5	5	1,000	Chicago Pneumat Tool	No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
*17¼	18½	*17	18¼	*16½	18¼	18	18¼	17	17	17¼	17½	400	Conv preferred	No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
2¼	2¼	2⅛	2¼	*2¼	2⅜	2¼	2¼	2¼	2¼	*2¼	2½	1,400	‡Chicago Rock Isl & Pacific	100	2 July 24	6¼ Feb 7	2	2	10⅛
*4⅛	4½	4⅛	4½	4⅜	4⅜	*4⅛	4⅜	*4	4¼	*4	4¼	300	7% preferred	100	3¼ July 26	9⅝ Feb 6	3¼	3½	19½
*3¼	3½	3¼	3¼	*3	3½	3¼	3¼	*2¾	3¼	*2⅞	3¼	200	6% preferred	100	2 July 23	8 Feb 6	2	2⅞	15
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	4 Oct 2	11¾ Feb 15	3¼	2	12
*9	11	*9⅛	11	*9⅛	11	*9⅛	11	*9⅛	10½	10	10	100	Chicago Yellow Cab	No par	10 Aug 15	x16 May 18	10½	6⅛	22⅜

*Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Name changed from Amer. Beet Sugar Co. x Ex-dividend.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 13		Monday Oct. 15		Tuesday Oct. 16		Wednesday Oct. 17		Thursday Oct. 18		Friday Oct. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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	
28	28	*27½	28	*26½	28	27½	27½	27⅛	27⅛	27½	27½	500	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	15	5	34
*6	6¼	6	6⅛	5⅞	6	5½	5⅞	5⅜	5½	5¼	5¼	1,400	Childs Co	No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12	15½	15⅜	15½	*12	15½	14½	14½	*12¾	14½	*12¾	14½	30	Chile Copper Co	25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
35⅝	36⅛	35¼	36⅜	35¾	36⅝	36⅛	37⅛	35¾	37	35¾	36¼	79,700	Chrysler Corp	5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
19⅛	19⅛	18¾	18¾	18¾	18¾	18¾	18¾	*18⅝	18¾	18¾	18¾	500	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
*77	77½	76	77	75¼	75¼	*75¼	79½	*77	79	*77	78	70	Preferred	100	67 Jan 3	86 Apr 23	63⅜	45	72
*38	44	*38	44	*38	44	*38	44	*38	44	*38	44	------	City Investing	100	44 Sept 27	52 Feb 17	44	40	55
1¼	1½	1	1¼	1	1⅛	1	1¼	1⅛	1⅛	1⅛	1⅛	22,400	City Stores	No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
⅝	¾	½	⅝	½	⅝	*½	⅝	½	½	*½	⅝	1,600	Voting trust certifs	No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
4¾	4¾	4	4	*4	4¼	4¼	4⅜	*4¼	4⅝	*4¼	4⅝	1,700	Class A	No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*3½	5	3⅞	3⅞	3⅞	3⅞	*3¼	4	*3	4	*3	4¾	200	Class A v t c	No par	2 July 20	5⅛ Feb 21	¾	¾	5¼
*14	15	15	16	16⅛	16⅛	16⅜	16½	16	16¼	16½	16⅝	1,900	Clark Equipment	No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*43¾	----	*43¾	----	*43¾	----	*43¾	----	*43¾	----	*43¾	----	------	C C C & St Louis pref	100	71 Jan 17	90¾ July 26	100	58	58
*72⅝	81	*72⅝	81	*72⅝	81	*72⅝	81	*72⅝	81	*72⅝	81	------	Cleveland & Pittsburgh	50	70½ Sept 19	76⅞ July 17	60	60	65
*43	47½	*43	47½	*43	47½	*43	47½	*43	47½	*43	47½	------	Special	50	38 Jan 25	44½ Apr 30	31	30	31
*27	29	*25	29	27	27	*25	29	*24¾	29	*24¾	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	*110	113	------	Preferred	100	95 Jan 17	115 Apr 23	85	90	100
*136	137	*136½	137½	137½	139	139½	142	141	142	141¾	142	3,200	Coca-Cola Co (The)	No par	95¼ Jan 2	142 Oct 17	85	73½	105
55½	55¾	*55	55¾	55¾	55¾	55¾	55¾	55¾	55¾	55⅛	55⅛	1,100	Class A	No par	50⅛ Jan 3	57 Oct 11	45½	44	51
15⅞	16	15⅝	15¾	15	15⅞	15⅛	15⅜	15⅜	15⅜	15	15⅛	5,800	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
*91⅛	94⅛	92¼	92¼	91⅛	91⅛	91	91	*91⅛	93	91⅛	91⅛	500	6% preferred	100	68½ Jan 8	95 Aug 23	66	49	88
13⅛	13⅜	13	13	13	13¼	13	13¼	13	13⅛	*12¼	12¾	2,400	Collins & Aikman	No par	10 July 26	28½ Feb 19	10	3	26
78	78	*76½	78	*76½	78	*77	78	78	78	*78	78½	30	Preferred	100	75 Sept 11	94 Apr 18	72	63⅞	85
*6	9	*6	9⅞	*6	9⅞	*6⅛	9	*6⅛	9	*6⅛	9	------	Colonial Beacon Oil	No par	5 Aug 28	9 Feb 5	6	5¼	12
4½	5	*4½	4¾	*4½	5	*4⅝	5	4½	4½	*4½	5	300	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
20	20	20	20	*17	22½	17	17	*17	22½	*17	22½	30	Preferred	100	10½ Jan 3	32 Feb 23	9	9	54
*20¼	24	20	20¼	*19	23	*19	23	*19	23	18	19	110	Colorado & Southern	100	18 Aug 4	40⅜ Feb 1	16	15¼	51
18½	18½	*16½	20	*16½	22	16	18	*15⅛	18	*15⅛	18	100	4% 1st preferred	100	15 Aug 13	33¼ Feb 9	15	12½	42¾
15	15	*----	18	*----	17½	*----	15	*----	15	*----	15	70	4% 2d preferred	100	14⅜ Sept 28	30 Feb 3	14⅜	10	30
67½	67½	66¾	67½	68	68⅜	68¼	68¼	68¼	69⅜	68¼	68¾	2,900	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
38¼	38¼	38	38½	38¼	39⅜	38½	39⅛	36¾	38	36⅛	37¼	5,400	Columb Pict Corp v t c	No par	21½ July 26	39⅝ Oct 16	17⅛	6⅝	28
8¾	9	8¾	8⅞	8¾	9	8⅞	9	8¾	9	8⅝	8¾	11,600	Columbia Gas & Elec	No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
67	67	*64	67	66½	66½	66	66	*60	65¼	*62⅜	65¼	400	Preferred series A	100	52 Jan 5	78¾ June 21	50	50	83
*56	59	*56	59	*56	59	59	59	*57	59	*57	59	50	5% preferred	100	41 Jan 9	71 Apr 24	41	40	74½
27⅛	27⅝	27	27⅜	27	27¾	28	28½	28	28⅞	28	28¼	7,500	Commercial Credit	10	18⅝ Jan 4	35⅛ Apr 21	11¼	4	19¼
*27	29	*27	29⅞	*27	29	29	29	*27	29	*27⅛	29	10	7% 1st preferred	25	23½ Jan 3	30 July 19	22	18½	25
*47½	48	*47½	48	*47½	48	*47½	48	47½	47½	*46	48	100	Class A	50	38 Jan 3	50 Mar 9	32	16	39½
28½	28½	28½	29	*28¼	29	*28½	29	28½	28½	29	29	220	Preferred B	25	24 Jan 3	30 Mar 3	23	18⅛	25⅛
104⅞	105	105	106	*104½	105½	105¼	105¼	105	105	105	105	280	6½% first preferred	100	91½ Jan 3	107 Aug 28	85	70	95⅞
47⅛	47⅞	47½	47⅞	47	47⅞	47⅞	49	48¾	50	49½	50	7,400	Comm Invest Trust	No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*108⅜	108⅜	108¾	108¾	108¾	108¾	*108⅛	109	108⅛	109	*108	109¾	400	Conv preferred	No par	91 Jan 3	110¼ Aug 9	84½	84	97⅞
19¾	20¼	19¾	20½	19¾	20½	20⅛	20¾	19⅞	20⅜	19⅝	20	14,700	Commercial Solvents	No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	1½	1⅝	27,200	Commonw'lth & Sou	No par	1½ July 26	3¾ Feb 6	1¼	1¼	6⅛
36	36¼	*34	35¼	*35	35¾	35¾	35¾	34¾	34¾	*33	34	600	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*6⅝	9¼	*6¾	9¼	*7¼	9¼	*7½	9¼	*7⅝	9¼	*7⅝	9¼	------	Conde Nast Pub., Inc	No par	5 Aug 2	13⅜ Apr 19	5¾	3	11
29⅛	29½	29¼	29½	29½	29½	29¼	30⅛	30	30¼	29½	30	7,000	Congoleum-Nairn Inc	No par	22 July 26	31¼ Feb 16	16½	7⅜	27⅜
*7⅜	9⅛	*7¾	10	*7⅝	10	*7½	9⅝	*7⅝	9⅝	*7⅞	9⅝	100	Congress Cigar	No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*----	62	*----	60	*44	62	*----	50	*----	50	*----	50	------	Connecticut Ry & Lighting	100	50 Jan 17	61 June 23	50	52	60
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Preferred	100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
8	8	8	8⅛	*7½	8⅛	*8	8⅛	8	8	8	8	400	Consolidated Cigar	No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*52	57	*56	57	*56	57	*55	57	*55	57	*55	57	------	Preferred	100	31 Jan 5	59 Apr 12	30¼	30¼	60
*62⅜	63⅜	63	63	*63	63⅜	63	63	*61	62	*61	62	50	Prior preferred	100	45¼ Jan 2	67 Sept 28	45¼	31	65
*59½	70	*60	65	*60	65	*60	70	*59½	70	*59½	70	------	Prior pref ex-warrants	100	49 Feb 15	60⅛ June 18	45¼	38½	62¾
3½	3½	3¼	3¼	3½	3⅝	3½	3⅝	3⅝	3⅝	3¼	3¼	2,100	Consol Film Indus	1	1⅝ July 27	5¾ Feb 15	1⅝	1¾	5¾
14⅝	14⅞	14⅞	15	15	15⅞	15½	15⅞	15¼	15¾	15	15½	7,900	Preferred	No par	10⅜ Jan 2	17½ Feb 15	7¾	5⅞	14¾
28⅛	28¾	28¼	28⅝	28⅛	28¾	28⅛	28⅜	27	28⅜	26¾	27¼	24,700	Consolidated Gas Co	No par	25 Sept 17	47⅜ Feb 6	25	34	64⅛
*88½	89½	88¼	88¼	88	88½	88⅛	88⅛	88⅞	89	89	89	1,000	Preferred	No par	82 Jan 4	95 July 23	81⅛	81⅛	99
1¾	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	2½	*1⅝	2¼	300	Consol Laundries Corp	No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
7¾	7⅞	7¾	8	7¾	8	7⅞	8	7¾	8	7¾	8	12,400	Consol Oil Corp	No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110	----	*110	112⅛	*110	112⅛	*110	112⅛	112⅛	112⅛	*110	----	400	8% preferred	100	108 Feb 9	112⅛ Oct 18	103	95½	108
*3¼	3⅝	3¼	3¼	*3¼	3⅝	3¼	3¼	3¼	3¼	*3⅛	3⅝	600	Consol RR of Cuba pref	100	2⅛ Jan 3	6¾ Feb 5	2⅛	1¼	10⅝
¾	⅞	¾	⅞	¾	¾	¾	¾	*¾	⅞	¾	¾	2,200	Consolidated Textile	No par	½ July 26	2⅛ Feb 7	½	¼	3¼
*8¾	9½	*9	9½	9½	9½	9	9	8⅞	9	8⅞	9	1,100	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
3⅝	3⅝	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3¾	3¾	*3½	3⅝	2,000	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
6½	6½	6¾	6¾	*6½	7¼	*6½	7¼	*6½	7¼	6½	6¾	500	Continental Bak class A	No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1¼	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	2,400	Class B	No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
51	51	*50½	52	50⅝	50⅝	*50¾	51⅛	50¾	50¾	50¼	50¼	500	Preferred	100	46¼ Jan 6	64 Feb 9	46¼	36	64
86¾	87¼	86¾	87¼	86⅝	87½	86¾	87¼	87	87⅞	87	87¼	8,900	Continental Can Inc	20	69½ May 14	88¼ Oct 10	55½	35¼	78⅜
*6⅝	7	*6⅝	7	*6⅛	6¾	*6⅛	6½	6⅛	6½	6½	6½	300	Cont'l Diamond Fibre	5	6 July 26	11¾ Feb 6	6	3½	17⅛
28¾	29¼	29¼	29¼	29¼	29½	29⅜	29⅝	29¼	29¾	29⅛	29⅜	5,700	Continental Insurance	2.50	23⅜ Jan 6	35½ Apr 20	20	10½	36½
⅞	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	4,300	Continental Motors	No par	¾ July 24	2⅜ Feb 21	¾	1	4
16⅞	17¼	15⅞	16⅞	16⅛	16⅞	16⅜	16¾	16	16⅜	16	16⅜	16,200	Continental Oil of Del	5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
*44¾	45¼	*44¾	45	44½	44¾	44¼	44½	44⅜	44⅜	44⅛	44½	550	Corn Exchange Bank Trust Co	20	40½ Sept 18	51 Jan 31	40½	----	----
66½	67½	67¼	68⅜	66⅛	67½	65	66	64¼	65⅜	64½	65½	6,700	Corn Products Refining	25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*140¼	144	142½	142½	*140¼	----	*140¼	145½	*140¼	142	*140¼	142⅝	200	Preferred	100	135 Jan 4	148½ July 24	133	117½	145¾
5¼	5¼	5⅛	5½	5⅛	5¼	5¼	5¼	*5⅛	5¼	5⅛	5⅛	2,000	Coty Inc	No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
31¾	32	32	32	32	32⅜	32⅛	32⅜	32⅛	32⅜	32⅛	32⅜	3,400	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23	23	39½
13¼	13¼	*13½	14¼	13½	14½	14	14	*13¼	14	*13¼	13¾	1,100	Crosley Radio Corp	No par	8 Jan 2	17½ June 16	7	2¼	14¾
22	22	22	22	22	22½	*21¼	22½	22	22¼	21½	21½	900	Crown Cork & Seal	No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*38⅝	40	*38	40	*38¼	40	*39½	40	39½	39½	*39½	40	200	$2.70 preferred	No par	35½ Jan 2	41¼ Apr 20	32	24½	38½
*63½	----	*63½	----	----	----	----	----	----	----	----	----	------	Crown W'mette Pap 1st pf	No par	47 Jan 9	69 Apr 26	42⅛	17	54
*4	4⅛	3⅝	4	3⅞	4	*3⅞	4	*3¾	4	3⅞	4	1,200	Crown Zellerback v t c	No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
20	20½	19½	20	19¾	19¾	19⅞	19⅞	*18½	19½	*18½	19½	800	Crucible Steel of America	100	17 July 27	38⅜ Feb 19	14	9	37½
53	53	53¼	53¼	53¼	53½	53½	53½	*53	55	53	53	700	Preferred	100	48 Jan 12	71 Apr 19	30	16	60⅜
*1¼	1½	1½	1½	*1¼	1⅜	1½	1½	*1¼	1⅜	1⅜	1½	400	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	¾	½	4⅜
*3⅛	8½	*3¾	7½	*3¾	7½	*4⅛	6	*4¼	5	4½	4½	20	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	3	2½	16
*7½	7⅝	7½	7½	*7⅛	7⅝	6⅞	7⅛	6¼	6⅞	5⅞	6¼	6,000	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
*54½	56	54½	54½	54½	54½	53	54⅛	49	52	48	50	490	Preferred	100	20⅛ Jan 9	65 Aug 30	14½	10	68
*48	48½	48¼	48¼	*46½	48	48	48	48¼	48¾	47½	47½	900	Cudahy Packing	50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
*17⅝	18⅜	18	18	17⅝	18	17¾	17¾	17⅝	17⅝	17¼	17¼	800	Curtis Pub Co (The)	No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
*79	80¼	79	79	78½	80¼	*78½	80¼	79	79	80⅛	80⅛	1,200	Preferred	No par	43½ Jan 3	85¾ July 17	38½	30	66
2⅝	2⅝	2½	2⅝	2½	2½	2½	2⅝	2½	2⅝	2½	2⅝	6,300	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	2	1½	4⅜
7⅜	7½	7	7⅜	7	7¼	7¼	7½	7⅛	7¼	7	7⅛	3,800	Class A	1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*81	83½	*81	83½	*81	83½	*81	83½	*81	83½	*81	83½	------	Cushman's Sons 7% pref	100	80¼ Mar 6	91 May 1	75	74	96½
*70	75	*70	75	*70	75	*70	75	*70	75	*70	75	------	8% preferred	No par	68½ Apr 6	90 June 19	68½	60½	82
14½	14½	*13	15	*14	15	*14	15	14	14	*13	15	200	Cutler-Hammer Inc	No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*7⅛	8	*7⅛	8	*7⅛	7⅝	*7¼	7¾	*7⅛	7¾	7⅛	7⅛	100	Davega Stores Corp	5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
18⅞	19½	19⅜	19¾	19	20⅛	19⅞	21	20	20⅝	20	20¼	15,500	Deere & Co	No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
*13	14	13¼	13¼	13½	14	14	14¼	13⅝	14⅜	14¼	14⅞	3,400	Preferred	20	10¼ July 27	15½ Jan 30	10¼	6¼	18⅜
40½	41¼	40½	41	42	42½	42	42	40¾	41½	40½	40½	1,800	Delaware & Hudson	100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
18¾	19¼	18¾	19¼	18¾	19⅜	19	19¾	18¾	19¼	18⅛	18⅝	8,000	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	14	17¼	46
*5¼	6	*5¼	6	5½	5½	*5⅜	5⅞	*5½	5¾	5½	5⅝	2,200	Denv & Rio Gr West pref	100	4⅛ July 26	13¼ Mar 28	4	2	19¾
*71½	75	*71¾	75	72	72¼	72	72	*72	75	*72	75	400	Detroit Edison	100	63½ Jan 5	84 Feb 23	55	48	91½
*6½	11⅝	*6½	9	*6½	10	*6½	10	*6½	10	*6½	10	------	Detroit & Mackinac Ry Co	100	5 Jan 25	7 Feb 6	5	3	9½
*11	21	*11	20	11	11	*10	20	*10	20	*10	20	10	5% non-cum preferred	100	10 Mar 19	18¼ June 20	1½	1½	16
*40¼	43	*40½	45	43	43	43	43	43	43	44	44	400	Devoe & Raynolds A	No par	29 Jan 6	55⅛ Apr 25	20	10	33⅞
110¾	110¾	110	110	112¼	112¼	113	113	*113¼	----	*113¼	----	70	1st preferred	100	99 Feb 17	116 Sept 5	89½	79¼	100
25	25⅜	*24½	25	*24½	25	25	25	24⅝	24¾	*24½	24¾	500	Diamond Match	No par	21 Sept 17	28½ Jan 16	21	17½	29½
*31	33	*31	33	*31	33	31	31	30½	30½	*30½	30¾	200	Participating preferred	25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
42	42⅛	42¼	42½	42⅜	43½	42½	43	40¼	42¼	40¾	41⅜	7,400	Dome Mines Ltd	No par	32 Jan 25	46¼ June 27	25	12	39½
15½	15¾	15½	15½	14½	15⅜	15	15	15	15¼	*15	15½	1,600	Dominion Stores Ltd	No par	14½ Sept 18	23 Mar 10	14½	10½	26⅜
16⅛	16¼	15¾	16	15⅝	15¾	15⅞	16¼	15½	16	15½	15⅝	2,800	Douglas Aircraft Co Inc	No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
11	11	10½	10½	10⅛	10⅛	*9¾	10⅞	*9⅞	10⅜	*10	10¾	600	Dresser (SR) Mfg conv A	No par	8¼ Sept 14	19 Feb 17	8¼	6¾	18
*5½	6¼	6½	6½	6½	5½	*5½	6½	*5⅞	7	*5⅞	6½	200	Convertible class B	No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	100	Duluth S S & Atlantic	100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½	1	*½	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Preferred	100	⅝ Sept 14	2⅛ Apr 20	⅝	⅜	3⅛
4½	4⅞	5	5⅛	*4½	4¾	4½	4½	4¾	5⅜	5½	5⅝	3,900	Dunhill International	1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*14¼	15½	15	15	*15	15½	*15	15½	*15	15½	*15	15½	100	Duplan Silk	No par	14 July 27	23 Feb 16	14	9½	28⅜
*101	101½	101½	101½	*101	102	*101	102	*101	102	102	102	30	Preferred	100	100 Feb 9	110 Mar 9	92	82¾	95
92½	93	92	92⅞	92¼	93¾	93	94¼	93	94⅞	93¼	93¾	16,100	DuPont deNemours(E.I.)&Co.	20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
*126	126¼	126	126	126	126	125¾	125¾	125⅛	125¾	125¾	125¾	1,500	6% non-voting deb	100	115 Jan 2	127 Oct 8	104¼	97½	117
105	105	*104	105	*103½	105	*103¼	105	104¾	104¾	*104	105	140	Duquesne Light 1st pref	100	90 Jan 16	107 Sept 21	85	85	102⅛
*23½	25	*23½	25	*23½	25	*23½	25	25	25	*22	25	20	Durham Hosiery Mills pref	100	21 Feb 7	30 May 4	13	9½	19¼
6¼	6⅝	6	6	*5⅞	6	6	6	*6	6¼	*5¾	6½	800	Eastern Rolling Mills	No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
102¼	103	103	104¼	102½	104	103½	104¼	103¾	104¾	104	104	4,300	Eastman Kodak (N J)	No par	79 Jan 4	104¾ Oct 18	65½	46	89¾
*140⅛	144	*140⅛	144	140⅛	140⅛	140⅛	140⅛	*140	143	*140	143	40	6% cum preferred	100	120 Jan 16	147 June 27	120	110	130
15⅝	16	15¾	15¾	15¾	16⅛	16⅛	16½	15⅝	16	*15⅝	15⅞	4,200	Eaton Mfg Co	No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*7¾	8½	*7⅝	8¼	*7⅝	8½	*7⅝	8½	*7⅝	8½	*7⅜	8¼	------	Eitingon Schild	No par	6 Sept 17	19¼ Mar 6	6	----	----
24½	25	24⅜	25	24½	25¼	24⅞	25⅜	24⅜	25	24	24½	21,300	Elec Auto-Lite (The)	5	15 July 26	31⅜ Feb 21	11⅝	10	27½
*97¼	98⅛	*97¼	98⅛	98	98	98	99	98¾	98¾	98½	98⅞	570	Preferred	100	80 Jan 5	101 Apr 6	75	75	88½
4⅜	4⅜	4⅛	4⅛	4⅛	4⅛	4	4⅛	4	4	4	4	1,400	Electric Boat	3	3 July 26	7½ Jan 29	3	1	8¼
7⅜	7⅜	7⅜	7⅜	7½	7½	7½	7⅝	7½	7½	7½	7⅝	9,400	Elec & Mus Ind Am shares		4¼ Jan 3	9⅛ May 8	2½	1	4½
4¼	4¼	4	4	4	4	4	4	3¾	4	4	4	4,200	Electric Power & Light	No par	3½ July 26	9⅝ Feb 7	3½	3⅛	15⅜
*10¼	10½	10	10¼	9⅞	9⅞	9¾	9⅞	9	9¾	*9⅛	9½	1,000	Preferred	No par	7¾ July 26	21 Apr 18	7¾	7½	36½
*8⅞	10	8⅞	8⅞	*8¾	9¾	9	9	8¾	8¾	*8	8¾	300	$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. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 13		Monday Oct. 15		Tuesday Oct. 16		Wednesday Oct. 17		Thursday Oct. 18		Friday Oct. 19		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	
42½	43	42	43	42½	43	42¼	42¾	42¼	42½	42¼	42¼	1,900	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
⅞	⅞	*¾	1	¾	¾	*¾	1	*¾	1	*¾	⅞	200	‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1½	1⅝	1¼	1½	800	6% part preferred	50	1 July 26	3¾ Feb 23	1	⅝	6
47½	47½	47½	47½	47½	47½	48¼	48¼	*48	50	*48⅜	50	500	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
*125	127¼	*125	127¼	*125	127¼	*125¼	127¼	*125½	127¼	*125¼	127¼	------	Preferred	100	120 Jan 3	127½ July 26	112	107	123
3½	3½	3½	3⅝	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	500	Engineers Public Serv	No par	2½ July 27	8¾ Feb 7	2½	3¾	14¾
*17	17¼	17	17	*16½	16¾	16½	16½	16¼	16¼	*16	17	300	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*17½	19	18⅝	18⅝	*18¼	19⅞	*18¼	19¼	18¼	18¼	*18	18⅝	200	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11	11	49⅞
20	20	*19	21⅛	*19	21	*19	21⅛	*19	21⅛	19	19	200	$6 preferred	No par	13 July 26	25½ Feb 5	12	12	55
*5⅜	5¾	5½	5½	*5⅜	5¾	5⅝	5⅝	5⅜	5⅜	5¼	5⅝	800	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
13	13⅜	12⅝	12⅞	12¾	13	13	13¼	12¾	12¾	12½	12½	1,900	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*16¼	18⅜	*15½	17½	16	16	*16⅛	17	*16⅛	17	*16	17	300	First preferred	100	14⅞ Sept 17	28¼ Apr 26	13¼	4½	29½
*11½	12	*11¼	12	12	12	*11½	12½	11½	11½	*11¼	12½	500	Second preferred	100	9 Sept 25	23 Apr 21	9	2½	23¼
*60	68	*60	68	*60	68	*60	----	*----	68	*----	68	------	Erie & Pittsburgh	50	50 Jan 25	60 May 1	50	45	50
8½	8½	8½	8½	8½	8¾	8¾	8¾	*8½	8¾	8⅝	8⅝	1,600	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
17	17⅜	17⅜	17½	17⅜	17¾	17¼	17½	17	17½	16½	17	3,500	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
*4	4½	4⅛	4⅛	4	4	*3⅝	4	3½	3½	*3¾	4	70	Exchange Buffet Corp	No par	3 July 27	10½ Apr 2	3	3½	11½
*1	1⅜	1⅛	1⅛	1⅛	1¾	1¼	1¼	1⅛	1⅜	1½	1⅝	500	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
*4½	5⅞	*4	5	4⅞	5⅞	*5	5⅞	*5½	5⅞	5⅛	5⅝	120	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
11½	11½	*10½	12	11½	11½	*11	11¾	11⅛	11⅛	*10⅞	11⅛	300	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
*45	48	*45	48	*45	48	*45	48	*45	48	*45⅛	48	------	Preferred	100	30 Jan 10	61 Feb 19	25	10	42½
*4¾	5⅞	*4½	5⅞	4⅝	4⅝	5	5	5	5	5	5	400	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14½
*43	44	44	44	*44	53	*46	53	*46	50	*46	50	10	Preferred	No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*49⅞	60	*50	60	*50	60	*50	60	*52½	60	*52½	60	------	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*61	82	*61	82	*61	82	*61	82	*61	82	*61	82	------	Preferred	100	62 Oct 6	98 July 12	50	18	74
3⅞	4¼	4	4¼	4⅛	4⅛	*3⅝	4⅛	*3¾	4⅛	*3⅝	4⅛	800	Federal Motor Truck	No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	------	Federal Screw Works	No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1½	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	700	Federal Water Serv A	No par	1⅜ July 27	4 Feb 6	1⅜	1⅜	6¾
22½	23¼	*22⅛	25	23	23½	22½	24	*22⅛	23¼	23	23	1,200	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18¼	7½	30
28½	29	29⅛	29¼	29¼	29½	29½	29¾	29⅝	30	29½	29⅝	7,800	Fidel Phen Fire Ins N Y	2.50	23¾ Jan 5	35 Apr 20	20¼	10¼	36
----	----	----	----	----	----	----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp	No par	7 Feb 15	11 Jan 3	6¼	5	9⅝
25	25	*23½	24	*----	30	*----	34	*----	34	*----	34	30	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
105½	105½	105½	105½	*105¼	105½	105½	105½	105½	105½	*105¼	105½	60	6½% preferred	100	87 Jan 10	106 Aug 9	x85	81	95
13¾	13¾	14	14	14	14¼	14⅛	14⅛	13¾	14⅛	13¾	13¾	2,400	Firestone Tire & Rubber	10	13½ July 26	25¼ Feb 19	13½	9⅛	31½
78	78	78	78	77	78	*77⅞	78½	*77⅞	78½	79	79	500	Preferred series A	100	71 Jan 9	86 Apr 21	67⅛	42	75
66½	67	67	67⅜	66¾	67	66	66¾	66	66½	64½	64½	1,200	First National Stores	No par	54¼ Jan 5	69¼ July 16	47½	43	70¾
*17	20	*17	20	19⅛	19⅛	*17	20	*17	19	*17	19	100	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12⅝	7½	18
3½	3¾	3¼	3½	*3⅜	3¾	*3½	3¾	*3½	3¾	3½	3½	800	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2	2½	19
16	16	*14½	16½	*14½	16½	*15	16½	*15¼	15¾	*15¼	16	200	Food Machinery Corp	No par	10½ Jan 9	21 May 4	10½	6½	16
11⅞	11⅞	*11	11½	11¼	11½	11¼	11¼	11	11	*10¾	11⅛	500	Foster-Wheeler	No par	8½ July 27	22 Feb 16	8½	4½	23
*50	70	*55	70	*50	70	*50	70	*50	70	*50	70	------	Preferred	No par	55 July 23	80 Mar 16	44¼	32½	71
8¾	8¾	8½	8½	*8¼	9	*8	8¾	*8¼	8¾	*8¼	8⅞	200	Foundation Co	No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
22½	22½	22½	22⅝	22½	22½	22½	22⅝	22⅛	22½	22	22⅜	1,900	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
13	13	12⅞	13	13	13⅞	13⅝	14	13⅜	13½	12⅞	13⅛	6,800	Fox Film class A	No par	8¼ July 26	17½ Feb 26	8¼	12	19
*25½	27½	*25½	29½	*24	29½	*23	26	*17¾	26	*20	25	------	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
27½	27⅝	27	27	27	27¾	27⅜	28⅜	27½	28	27½	27⅞	4,600	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*115⅝	----	*115⅝	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
17	17	16⅛	16⅛	*15½	18¼	*16½	18¼	*16½	18	16¾	16¾	40	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	12½	9	31
*6	8	*6	7¼	*6	7¼	*6	7¼	*6	7¼	*6	7¼	------	$6 2d pref	No par	5 July 26	19⅝ Apr 26	5	4	23
1¼	1⅜	1¼	1¼	1⅜	1⅜	*1⅜	1½	*1⅜	1½	*1⅜	1½	400	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
*10¼	11	*10¼	11	*10¼	12½	10¼	10¼	*10¼	10½	*10¼	10½	10	Gamewell Co (The)	No par	10¼ Oct 9	20 Feb 19	10¼	6½	20⅞
7	7¼	7	7	7	7¼	7	7⅜	7⅛	7⅛	*6⅝	6⅞	1,400	Gen Amer Investors	No par	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	------	Preferred	No par	73 Aug 25	87 Mar 13	64½	42	85
34¼	35	*34⅝	35½	34¾	35⅜	35½	36½	35½	36½	35½	36	5,100	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
*15⅛	15¾	15¾	15¾	15½	15½	15¾	16	15¾	16¾	16⅜	17¼	6,300	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
*7⅝	7¾	7⅝	7¾	7⅞	8	7¾	8⅛	8	8⅛	8	8	5,400	General Baking	5	7¼ Oct 8	14⅜ Feb 5	7⅜	10½	20⅞
*102	103⅜	102	103⅜	*102½	103⅜	102½	102½	102¾	102¾	104	104	190	$8 preferred	No par	100 May 8	108½ Feb 7	100	99¾	108¼
6¼	6½	6⅜	6¾	6¾	6⅞	6½	6⅞	6½	6¾	6	6½	2,800	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
*2½	2⅞	2⅞	2⅞	*2⅞	3¼	3	3	*3	3⅛	3	3	300	General Cable	No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*4½	7	*4½	7	*4⅝	7	*4¾	7	*5⅛	7	6	6	100	Class A	No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*14	18⅛	*14	17½	*15½	17½	*16	17½	17½	18⅛	*17½	20	300	7% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
57	57	x53	54	51¾	51⅞	51	51½	51	51¼	50	50½	4,600	General Cigar Inc	No par	27 Jan 2	57½ Oct 11	24¼	24¼	48⅝
*115½	120	*117	120	120	120	120	120	119⅜	119½	118⅞	119	160	7% preferred	100	97 Jan 8	120 Oct 6	90	90	112
18¼	18¾	18⅛	18⅝	18⅛	18½	18⅛	18⅝	18⅛	18½	18⅛	18½	37,200	General Electric	No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
12½	12½	12½	12½	12⅜	12⅜	12½	12⅝	12⅜	12½	12⅜	12½	5,900	Special	10	11⅜ Jan 2	12¾ Feb 26	11⅛	10⅞	12¼
30	30¼	30	30⅜	30	30½	30⅝	31	30¾	31½	30¾	31½	17,300	General Foods	No par	28 July 26	36⅞ Jan 30	28	21	39⅞
*⅝	¾	⅝	⅝	½	⅝	¾	¾	*⅝	¾	⅝	⅝	2,200	Gen'l Gas & Elec A	No par	½ July 24	1¾ Feb 6	½	½	2⅞
*15¾	17⅛	*15¾	17	15⅞	15⅞	*15⅝	16⅛	*15¼	16⅛	*15¼	16	100	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
17⅜	17⅜	*17⅜	25	*16¾	20	17	17	*16¾	20	*16¾	20	20	$7 pref class A	No par	11 July 25	21 Mar 13	6¾	6¾	18½
*19	25	19	19	19	19	18½	18½	*18⅜	24½	*18⅜	24½	70	$8 pref class A	No par	13 Aug 6	22 Mar 12	7½	5	20
61½	61½	*60⅝	62	*60	----	*60	----	*60¾	62⅛	60¾	60¾	200	Gen Ital Edison Elec Corp	----	50 Jan 24	61¾ Sept 18	39¼	24¼	55¾
57½	58⅜	*56½	57	57	57	57	58	57	58½	58½	58½	1,900	General Mills	No par	51 Sept 20	64½ Jan 15	51	35½	71
*111	112	*111	112	*111	112	112	112	111¾	112	112	112	400	Preferred	100	103 Feb 27	115 Aug 1	100½	92½	106½
29⅝	30¼	29½	30⅛	29⅝	30¼	30	30⅝	29⅞	30½	29⅞	30⅛	64,700	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35¾
102½	102⅝	102⅝	102¾	102⅝	102⅝	102½	103	102½	103	102½	102¾	2,300	$5 preferred	No par	89¾ Jan 6	103½ July 11	84	65½	95
*9⅛	11½	9⅜	9⅜	*9½	10¾	10	10	*9½	10½	*9½	10¼	200	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
*3½	3⅞	3⅝	3⅝	*3½	3⅝	*3½	3⅝	3½	3½	*3⅜	3½	300	Common	No par	3⅜ Aug 30	6⅝ Apr 20	3⅜	2½	10⅛
18½	18½	*18	18½	18½	18½	18½	18½	18½	19½	19	19	560	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
*87	89½	*87	89½	*87	89½	*87	89½	*87	89½	87	87	10	$6 preferred	No par	73½ Mar 10	88½ Oct 8	61¼	31	82
*2¼	2¾	2½	2½	2⅜	2½	*2¼	2⅜	2⅜	2⅜	*25⅜	26	500	Gen Public Service	No par	2⅛ July 24	5⅝ Feb 7	2⅛	2	8¼
*25½	27	*25	27	*24	26⅞	25½	25½	25	25	*25⅜	26	300	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*----	92	*----	92	*----	92	*----	92	*----	92	*----	92	------	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
*1¼	1⅜	*1⅛	1¼	1⅛	1¼	*1¼	1⅜	*1⅛	1⅜	1⅛	1⅛	400	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
*10¼	11¼	10¼	10¼	*11	11¾	11½	11¾	*11½	12	11¾	11¾	400	$6 preferred	No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*12	14	13	13	*13½	15	13½	13½	*12	13	*12⅛	13	400	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
*11½	11⅞	*11½	11¾	*11½	12	11⅜	11⅜	*11¼	11⅜	*11	11½	300	Voting trust certifs	No par	10 July 26	19½ Feb 21	7¼	7¼	18
*21¼	25	22	22	*20¼	25	22	22½	22½	22½	23	23	80	Gen Steel Castings pref	No par	17⅝ Oct 3	48½ Mar 15	22½	9⅜	38½
11½	11⅞	11⅝	11¾	11⅞	12⅜	12⅛	12½	12½	13¼	12⅞	13⅛	43,900	Gillette Safety Razor	No par	8½ Jan 6	13¼ July 20	7⅝	7⅝	20¼
*61⅛	62⅞	62½	62½	*61½	63¼	62	63¼	63¼	64	64	64¼	1,800	Conv preferred	No par	47 Jan 11	65½ July 6	45½	45½	75
3⅞	3⅞	3⅞	3⅞	*3¾	4¼	4⅛	4⅜	4	4¼	4⅛	4¼	2,400	Gimble Brothers	No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅝
*17	22½	*19⅛	22½	*19⅛	22¾	*19¾	22¾	*19¼	22½	*19¼	22	------	Preferred	100	16¼ Jan 8	30 Feb 5	13½	5¼	33
*24¼	24½	24⅜	24½	23⅛	23¾	23⅜	23⅜	23⅛	23⅜	22⅝	23	2,200	Glidden Co (The)	No par	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
103½	103½	103½	103½	103½	103½	104	104	104	104	103½	103½	340	Prior preferred	100	83 Jan 19	104 July 26	80⅝	48	91½
5⅛	5⅛	5	5⅛	5	5	5	5⅛	5	5⅛	5	5⅛	4,800	Gobel (Adolf)	5	3¾ July 26	9½ Feb 27	3¾	3	16
17½	17½	17½	17½	17½	17¾	17½	17¾	17½	17½	17⅜	17⅝	8,900	Gold Dust Corp v t c	No par	16¾ Jan 11	23 Apr 23	16	12	27⅜
*112⅛	116	*112⅛	116	*112⅛	118	*112⅛	118	*112	114½	*112	114½	------	$6 conv preferred	No par	96½ Jan 6	120 Sept 4	96½	96½	105
9⅞	10⅛	9¾	9⅞	9½	9⅞	9½	10	9⅜	9⅞	9½	9½	3,200	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21½
*38½	40¾	39	39	*38	39	*38¼	39	*38⅛	39	38	38¼	300	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
21¾	22½	22	22⅝	21⅞	22⅜	21½	22⅛	21½	22	21½	21¾	11,900	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
74¼	74¼	73½	73½	*72⅛	76	73½	73½	*71	74	*71½	75	300	1st preferred	No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
*5⅛	5½	*5¼	5⅜	5¼	5⅜	5¼	5¼	5¼	5⅞	5⅝	5⅞	3,600	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*54	57	*55	57	*55	57	*55	57	*55	57	*55	57	------	Preferred	100	49½ Jan 22	71½ Apr 26	49½	41	73
2	2	2	2	2	2	2	2⅛	1⅞	2	1¾	1⅞	7,600	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
*6½	6¾	6½	6⅝	6⅝	6⅝	6⅝	6¾	6½	6½	6	6½	1,900	Granby Cons M Sm & Pr	100	5½ July 27	13⅜ Feb 16	5½	3⅞	15⅝
5½	5½	5½	5⅝	5½	5⅞	5¾	5⅞	5¾	5¾	5½	5½	2,700	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
33	33	*32	33¾	32½	33⅛	32½	33	32½	32½	*32⅛	39	1,300	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36⅜
*21⅛	23	*21½	23	*21½	23	*21½	22	22	22	*20½	22	100	Granite City Steel	No par	21⅛ Oct 10	31⅛ Apr 25	20⅞	11⅛	30⅝
30½	30½	30¾	31	32⅛	32⅛	31¼	31¼	31½	31½	31	31¼	900	Grant (W T)	No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
11	11	11⅛	11⅛	*11	11¼	11	11	11⅛	11⅜	11⅜	11½	2,500	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
15⅝	16⅛	15⅝	15¾	15⅝	16⅜	16	16⅝	15¾	16⅜	15⅜	15⅞	19,800	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
29	29¼	29¼	29¾	29	29⅞	29½	29¾	29	29⅝	28	28⅞	4,500	Great Western Sugar	No par	25 May 14	35¼ July 9	25	6⅞	41⅞
*112	114	*112	115	*112	115	*114	115	115	115	*112½	114	10	Preferred	100	102 Jan 2	115¾ June 23	99	72½	110
*32	50	*32	34	*32	34	*33	37	33	33	*32¼	37	10	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅝	30¼
1¾	1¾	*1⅝	1¾	1⅝	1⅝	*1⅝	1⅞	*1¾	1⅞	1⅝	1¾	400	Guantanamo Sugar	No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*24½	25⅞	*22½	25⅞	*24½	25⅞	*24½	25⅞	*24½	25⅞	*24½	25⅞	------	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*5⅝	8⅝	5¾	5¾	*6¼	7	*6⅛	7	*6	7	*5⅞	6⅛	200	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
*12½	16	*13	16	*13½	16	*13½	16	*13	16	*13	16	------	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
*16½	17	17	17	*18	25	*18⅜	25	*18⅜	25	18⅜	18⅜	300	Gulf States Steel	No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*50	60	*55	60	*55	60	*55	62	*55	60	60	60	20	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*23	25	*23	25	*23	25	*23	25	*23	25	*23	25	------	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*29	29½	*29	29½	29½	29½	29	29	*29	30	*29	29½	40	7% preferred class A	25	27 Jan 4	30½ June 27	26	25	28⅞
5⅞	6	5¾	6	5⅝	5⅞	5⅝	5¾	5⅝	5¾	5½	5¾	7,500	Hahn Dept Stores	No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
*42	42¼	*39	42	41⅜	41½	41½	41½	41½	42¼	*41½	42½	800	Preferred	100	25¼ Jan 9	52¾ Apr 21	18	9	38½
7½	7½	7½	7½	7⅜	8	7¾	8	7½	7½	7⅛	7¼	7,000	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*5	6¾	*5	6¾	*5	6¾	*5	6¾	*5	6¾	*5	6¾	------	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
*40	47	*40	47	*40	47	*42	47	*40	47	*40	47	------	Preferred	100	25 Jan 15	53½ Apr 25	20	15	35
*98	99¾	*98	99	*98	99¾	*98	99¾	*98	99¾	*98	98½	------	Hanna (M A) Co $7 pf	No par	84 Jan 8	101¾ July 21	77	45½	85
*14	16¼	*14¾	16¼	*14½	16¼	*14¾	16	*14⅜	16	*14½	16¼	------	Harbison-Walk Refrac	No par	13 July 26	24¾ Feb 21	12	6⅛	25½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
4	4	4	4	4	4⅛	4⅛	4¼	4⅛	4¼	*4⅛	4¼	2,800	Hat Corp of America cl A	1	1½ July 26	6½ Apr 13	1½	⅞	7½
*57½	60	*57½	60	60	60⅛	*55¼	61½	*57¼	62½	*58½	62½	40	6½% preferred	100	19¾ Jan 4	62¼ June 27	14½	5⅛	30
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Havana Electric Ry Co	No par	½ Oct 8	1½ Jan 23	⅜	⅜	2¾
*4	6	*4	6	*4	6	*4	6	*4	5½	*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. x Ex-dividend. y Ex-rights.

Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19	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	
2½ 2½	2½ 2½	*2½ 2⅝	2¼ 2⅝	2½ 2½	2⅜ 2½	2,000	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
83 83	81 82	81 81	81 81	80 81	82½ 82½	1,400	Hazel-Atlas Glass Co 25	74 Sept 11	96⅞ Apr 23	65	65	97½
*116½ 125	*115¾ 125	*115¾ 125	*116 125	*116 125	*116 125	----	Helme (G W) 25	101 Jan 9	115 June 27	94	69½	105
*144 150	*146½ 150	*146½ 150	*146½ 150	*147 150	150 150	10	Preferred 100	123½ Mar 17	150 Oct 19	120	116¼	132⅛
*7⅞ 7¾	7¾ 7¾	*7⅛ 8½	*7⅛ 8½	8 8	*7⅞ 8½	200	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
72½ 72½	72½ 72½	71¾ 71⅞	*71 73	*71 73	*71 73	400	Hercules Powder No par	59 Jan 4	81⅜ July 17	40	15	68⅜
*123 125	123 123	*123½ 124	123¼ 124	*122 124	122 122	280	$7 cum preferred 100	111 Jan 4	125 July 14	104⅛	85	110⅛
*64 67	*64 66⅞	*64 68	*66 68	66 68	*66 69⅞	200	Hershey Chocolate No par	48½ Jan 15	68 July 16	44	35⅛	72
96 96	*96 97	97 97	*96½ 97	*96½ 97	*96½ 97	200	Conv preferred No par	83 Feb 16	101 July 17	81½	64¾	90
*6⅛ 6¾	6½ 6½	6⅛ 6½	*6 6¾	*6⅛ 6⅜	6 6	900	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
9⅛ 9⅛	*9¼ 9⅜	9¼ 9¼	9¼ 9¼	*9⅛ 9½	*9⅛ 9½	300	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*314 395	*360 395	*380 400	*390 400	*390 400	*390 400	----	Homestake Mining 100	310 Jan 4	x430⅛ July 19	200	145	373
*19 19½	*19 19½	19 20⅛	20 20½	*19 20½	*19 20½	800	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	7½	4⅛	15
4¼ 4⅜	4¼ 4⅜	4⅜ 4¾	4½ 4¾	4⅜ 4½	4¼ 4½	11,100	Class B No par	2⅝ July 26	6⅞ Jan 26	2½	1	6¾
45 45	45 45	*45 47	*45⅛ 47	*45½ 47	*44½ 47	200	Household Finance part pf 50	43 Feb 5	54 Mar 12	43	43	51¼
*15 15¾	14⅜ 14⅜	14½ 14½	*14¼ 15½	*14 15¼	*14½ 15½	200	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	12½	8¼	38
2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	*2¾ 3	2¾ 3	*2¾ 3	500	Voting trust ctfs new 25	2⅛ July 27	5⅝ Apr 6	2½	1⅞	7⅞
51½ 52¼	52¼ 53	53 53⅞	52¼ 53¾	51¼ 52⅜	50¼ 51	9,400	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	20	5½	38⅜
5⅛ 5⅛	5 5⅛	4⅞ 4⅞	*4⅞ 5	*4⅞ 5	5 5	500	Hudson & Manhattan 100	4⅞ Aug 6	12⅛ Feb 7	4⅞	6½	19
*9½ 13	*9⅝ 15	*9⅝ 15	*9¾ 15	*10 15	*9½ 12	----	Preferred 100	9¼ July 26	26¼ Jan 24	9¼	18⅛	51⅛
8⅞ 9	9⅛ 9⅞	9⅝ 10	10 10½	9¾ 10⅛	9¾ 9⅞	24,500	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅞
2⅜ 2⅜	2⅜ 2⅝	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	2½ 2⅝	7,200	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
17¼ 17½	17⅛ 17¼	17 17½	17¼ 17¾	17 17½	16¾ 17¼	5,300	Illinois Central 100	13⅝ July 26	38⅞ Feb 5	13⅞	8½	50¾
*23⅛ 29	*23⅛ 25⅛	23¾ 23¾	*23¾ 25⅛	*23⅞ 25⅛	*23⅝ 25⅛	100	6% pref series A 100	23¾ Oct 16	50 Apr 26	25	16	60⅛
*56 60	*54½ 60	*55 60	59 59	*54½ 59	*54½ 59	40	Leased lines 100	48¾ Jan 5	66 May 2	46⅛	31	60
*9⅛ 10	*9⅛ 10	*9⅛ 10	*9½ 10	*9½ 10	8⅝ 9½	550	RR Sec ctfs series A 1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	Indian Refining 10	2⅝ May 19	4¾ Apr 5	2⅜	1⅛	4½
26½ 26⅝	26½ 26½	26⅜ 27½	27 27⅜	27 27½	26½ 27	7,300	Industrial Rayon No par	19⅜ July 26	27½ Oct 16	19⅜	----	----
55⅞ 55⅞	*55⅛ 58	57 57	*55 57¾	56 56	*55½ 56	1,400	Ingersoll Rand No par	50 May 14	73¾ Feb 3	45	19⅛	78
*107 ----	*107 ----	*106¼ ----	*106¼ ----	*106¼ 109	*106¼ 109	----	Preferred 100	105 July 16	116¾ Apr 20	105	105	106
39⅞ 39⅞	39½ 39½	*38 39¼	*38 39¼	38 38	38⅜ 38⅜	400	Inland Steel No par	34¼ Sept 14	49¾ Feb 21	26	12	45⅞
*3⅛ 3⅜	3⅛ 3⅛	*3¼ 3⅜	*3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	600	Inspiration Cons Copper 20	3 July 23	6⅞ Feb 5	3	2	9½
*4 4⅛	4 4	4⅛ 4⅛	*4 4⅛	4 4	3⅞ 3⅞	700	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	2	1¼	3⅞
*14¾ 14⅞	14⅜ 14⅜	14⅜ 14½	14⅛ 14⅜	14⅛ 14¾	14⅞ 15¼	4,600	‡Interboro RapidTran v t c 100	5⅛ July 26	15⅞ Sept 10	5½	4⅛	13¾
*--- 14	*--- 14	*--- 14½	*12½ 13	*--- 14½	*--- 14½	----	Certificates No par	6½ May 11	12 Aug 27	5	5	10⅞
*4¼ 5	*4¼ 5¾	*4¼ 5	*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	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	----	Certificates No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
*12¾ 15	*13⅛ 15	*12¾ 15	*13⅛ 13½	12½ 12½	14 14	80	Preferred 100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*3¼ 3½	*3¼ 3½	3⅜ 3⅜	*3 3½	*3 3½	*3 3½	200	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	2	⅝	4½
5¼ 5¼	5⅛ 5⅛	*4⅞ 5¼	*5 5¼	5 5	*4⅞ 5	300	Interlake Iron No par	4 Sept 18	11¼ Feb 19	4	2⅛	12
4 4	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4 4	4⅛ 4⅛	1,800	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
26½ 26½	*25½ 27½	*25⅛ 27½	27½ 27½	*27½ 28	27½ 27¾	400	Prior preferred 100	15 Jan 8	37⅛ Feb 5	10	5	27½
140 140	139⅞ 139⅞	140 141	140 140	*138 141	140 140	1,600	Int Business Machines No par	131 June 2	149¼ Jan 30	125¾	75¾	153¼
6¼ 6¼	6⅛ 6⅛	*5⅞ 6½	6¼ 6¼	*5¾ 6¼	*5¾ 6¼	300	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
21 21¾	21 21½	21¼ 22¾	22½ 22½	22 23¾	23 23¼	4,200	International Cement No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
31½ 32⅛	31⅛ 32⅜	31⅝ 33¼	33½ 35	33¾ 34⅞	33½ 34¼	20,300	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	23¼	13⅞	46
120⅛ 120⅛	*119½ 124	120½ 120½	*120 123	*120 121	120 120	300	Preferred 100	110 Aug 31	125⅜ May 11	110	80	119⅛
*3⅞ 4	3¾ 3⅞	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	2,300	Int Hydro-El Sys cl A 25	3½ Sept 18	9⅛ Feb 7	3½	2½	13⅞
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	----	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
24¾ 25	24¼ 24¾	24⅜ 24¾	24⅝ 24⅞	24⅝ 25	24⅝ 24¾	27,000	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*125 128¼	*125 128¼	*125 126½	*126 126½	126½ 126½	*126½ 127	100	Preferred 100	115¾ Jan 13	130 June 26	101	72	115
---- ----							Internat Paper 7% pref 100	10 July 27	25 Apr 24	8¼	2½	21¾
*2¾ 3	2¼ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	2	½	10
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	*1⅛ 1½	*1⅛ 1¼	500	Class B No par	1⅛ July 27	3½ Apr 21	1⅛	¼	5¾
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1,300	Class C No par	⅞ Oct 11	2¾ Apr 23	1	¼	4
11¼ 11½	11 11¼	11 11¼	10⅞ 11⅛	10½ 10¾	10¼ 10¾	2,700	Preferred 100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
20⅞ 21	*20½ 21¾	21 21¼	21½ 21½	21½ 22⅛	22 22	1,700	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	9	3½	14
*81½ 85	*83¼ 85	*83¼ 85	*83½ 85	*84 85	*84 75	----	Preferred 100	66 Jan 2	90 July 13	65	35	71
31 31⅛	31 31	*30¼ 30½	30 30¼	*28 30¼	*28 30¼	500	International Salt No par	21 Jan 3	32 June 19	20	13¾	27¾
41⅜ 41⅜	*41 42	*41 42	41⅜ 41⅜	41⅞ 41⅞	*41¾ 42	300	International Shoe No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*25½ 26	*25 27	26½ 27	26 26	*26 27	*24 25¾	300	International Silver 100	19 July 27	45¾ Feb 15	19	9¾	59½
*65 67	*65 67	66 69½	*68 70	70 74	72 73	290	7% preferred 100	59 Jan 4	84½ Apr 9	40	24½	71⅞
9⅞ 10⅜	9⅞ 10	9⅞ 10¼	10 10¼	9⅞ 10⅛	9⅝ 10	12,800	Inter Telep & Teleg No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
12½ 12¾	12 12	12½ 12½	12 12¼	*11¾ 12	11⅞ 11⅞	1,000	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*65 70⅛	*65 70	*65 68	65 65	*63¼ 70	*63¼ 70	100	Preferred 100	21⅝ Jan 3	72⅛ Apr 24	16¼	12	40⅜
*6 7	*6 7	*6 7	*6 7	*6 6⅞	*6 7	----	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
28⅞ 29	*28 28⅞	28¾ 28¾	28⅞ 29	29 29½	29⅛ 29⅛	1,200	Island Creek Coal 1	24¾ Jan 29	30⅝ July 18	20¾	11	32
*105 110	*105 110	*105 110	*105 108	*105 108	*105 108	----	Preferred 1	90 Jan 31	110 Aug 7	85	85	90
*49⅛ 50⅞	*50 50⅞	50¼ 50¼	50 50⅞	51 51	*50⅛ 51½	900	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	26	23	45
47 47⅞	46 47½	47¼ 48	47⅝ 48⅜	47 48⅛	46 47½	8,000	Johns Manville No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
116½ 117	*116½ 117	*116½ 117	116½ 116½	*115 117	117 117	390	Preferred 100	101 Jan 4	118 Oct 1	87	42	106⅛
*130 175	*130 175	*130 175	*130 175	*130 175	*130 175	----	Joliet & Chic RR Co 7% gtd 100	135 Feb 14	140 Oct 11	115	115	115
47¾ 48¼	47½ 47½	47½ 49	*48 49	*48 49¼	48 48	220	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	45	35	91
112 112	*111¾ 112	112 112	*112 112½	*112 112½	112 112½	20	Kansas City P & L pf ser B No par	97⅞ Jan 3	113½ July 19	97⅞	98	110
8¼ 8¼	*8⅛ 8⅜	*8 8¾	8½ 8¾	*8⅛ 8⅞	*7¼ 8¾	300	Kansas City Southern 100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
13½ 13½	*12 14	*12½ 14¾	*13 14	*12½ 14	13 13	200	Preferred 100	11¼ Aug 7	27½ Apr 21	11¼	x12	¼
*7 7¾	*7 7⅞	8 8	7¾ 7¾	7⅞ 7⅞	7¾ 7¾	500	Kaufmann Dept Stores $12 50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*14¼ 15	*14¼ 15	14⅛ 14⅛	14½ 14½	*14 14½	*14 14½	200	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*35 40	35 35	35 35	*35 40	*35 40	*35 40	200	Keith-Albee-Orpheum pref 100	20 Jan 19	37½ Aug 2	15	8	25
1⅝ 1⅝	*1⅜ 1¾	1⅝ 1⅝	*1½ 1¾	1½ 1⅝	1½ 1½	1,300	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	1¼	⅞	6⅛
*7½ 8½	8 8	*6¾ 7⅞	*7⅞ 8	*7 7⅞	*7 7½	----	6% preferred No par	5 July 26	20 Jan 30	5	6	31⅛
*4¾ 7	*4¾ 7	*5 7	*5 7	*5¼ 7⅛	*5¼ 7⅛	----	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2½	2	8
*2⅜ 5	*2⅞ 5	*2⅞ 5	*2⅞ 5	*2¾ 4	*2⅝ 4	----	Class B 1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
13⅝ 13¾	13½ 14	14 14	14⅛ 14⅜	14 14¾	14¾ 15½	15,400	Kelvinator Corp No par	11⅜ July 26	21¼ Mar 14	7	3⅛	15⅝
*84 87	*85 87	*85 87	*85 87	87 87	*85 86¾	10	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	55	30	73
18¼ 18¾	18 18½	18 18¾	18¼ 18½	18 18½	17⅝ 18⅛	18,400	Kennecott Copper No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*8⅜ 12⅜	*8⅜ 12½	*8⅛ 12¼	*8⅛ 12¼	*10 12½	*9 12¼	----	Kimberly-Clark No par	11¾ Oct 9	18¼ Apr 12	9⅜	5⅞	25⅜
4¼ 4¼	*3⅞ 6	4 4	4 4	*3⅞ 4	*3¾ 5	400	Kinney Co No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
*22 30	*22 29	*22 29	*22 29¼	*21 29¼	*20½ 29¼	----	Preferred No par	13½ Jan 6	41 Apr 26	12	4⅝	30
17¾ 18	18⅛ 18⅜	18¼ 18⅜	18⅜ 18⅜	18⅜ 18½	18¼ 18⅜	9,700	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*105¼ 107	*105½ 107	106 106¼	105½ 105½	106¾ 106¾	*105¼ 107	90	7% preferred 100	101 Jan 4	111 Mar 16	99¼	88	105
*3½ 5¾	*3½ 5¾	*3½ 5¼	4½ 4½	*3½ 5¼	*3½ 5¼	100	Kresge Dept Stores No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*39¾ 48	*39¾ 48	*39¾ 48	*39¾ 48	*39¾ 48	*39¾ 48	----	Preferred 100	19 Jan 12	55 Apr 4	12	10	25
60 60⅛	*57 61	*50 61	*50 61	*51 61	*51 61	200	Kress (S H) & Co No par	36 Jan 3	65 Sept 4	27¾	27	44¼
28½ 28¾	28⅝ 28⅝	29 29¼	29 29⅜	29 30¼	29⅛ 30⅛	6,700	Kroger Groc & Bak No par	23¼ Jan 8	33⅜ Apr 23	19	14½	35⅜
*23 24½	*23 24½	*23 24	24 24	*23 28	*23 28	10	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	*32 37	----	5% preferred 100	30 Aug 30	60 Feb 9	30	37½	61
24 24	*24 24¼	24¼ 25⅜	25 25½	25 25	24⅜ 25	4,100	Lambert Co (The) No par	22¼ Jan 5	31⅜ Feb 5	19⅜	19⅜	41⅛
10½ 10⅛	*10½ 11½	10½ 10½	10½ 10½	*10⅛ 10½	*10⅛ 10⅛	300	Lane Bryant No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
9⅜ 9½	9½ 9½	*9⅝ 9⅞	9⅝ 9⅝	9⅝ 9¾	*9½ 9¾	1,000	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	5⅛	3¾	12⅞
*11½ 13¼	13 13	13 13	*13 13⅜	13⅜ 13⅜	13⅞ 14	1,300	Lehigh Portland Cement 50	11 May 14	20 Feb 23	9	5⅞	27
*75¼ 77	75 75	*--- 75¼	*--- 75¼	*--- 75¼	*--- 75¼	20	7% preferred 100	73⅜ June 22	81 Apr 26	73	34	78
12 12⅛	11½ 12	11⅞ 11⅞	11⅞ 12⅛	11½ 11½	*11½ 12⅛	1,400	Lehigh Valley RR 50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	3½ 3½	1,100	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	2	1	6⅜
*14¼ 14½	14 14	14⅝ 14¾	14⅜ 15	14⅝ 15⅛	14⅝ 14⅞	2,600	Preferred 50	5 Jan 3	16⅜ July 19	4	2½	12
69⅝ 69⅝	67¾ 69	68¾ 69	69 69	68 68¼	68 68	1,800	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*13 14½	*14⅛ 14½	14½ 14½	*14¼ 14¾	*14¼ 14½	14¼ 14¼	300	Lehn & Fink Prod Co 5	11½ Sept 17	23½ Apr 20	11½	14	23¼
28¼ 28½	28½ 28¾	27⅞ 28¼	26⅞ 28¼	26⅞ 27¼	25⅞ 26¾	12,300	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	21	4¾	37⅜
20 20	20 20	20 20	19½ 19¾	19¾ 19¾	*18⅝ 19¾	400	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*97 98¼	96 96¼	97½ 98¾	98¾ 99¼	99¾ 99¾	*98 99¾	3,396	Liggett & Myers Tobacco 25	73 Jan 6	99¾ Oct 18	71½	49	98
99 99⅜	99⅛ 99¾	99½ 100¼	99½ 100¼	100 100¼	100⅛ 100½	7,500	Series B 25	74½ Jan 8	100½ Oct 19	73¼	49¼	99⅜
*146¼ 149⅝	*146⅝ 149⅝	*147 149⅝	*147 149⅝	*147 149⅝	*147 149⅝	----	Preferred 100	129 Jan 13	150 Aug 16	123	121	140⅛
21⅞ 22⅜	21½ 21⅞	21¾ 22	21⅞ 22	*21¼ 22	*21¼ 21½	1,300	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	14¼	13	21½
17½ 17¾	*16⅛ 17½	*15⅝ 17½	*16⅞ 17⅞	*15½ 17⅞	*15⅛ 17⅞	300	Lima Locomot Works No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
12⅞ 12⅞	*10 12¼	11½ 11½	*10¾ 11½	11½ 11½	11½ 11½	500	Link Belt Co No par	11½ Oct 16	19⅜ Feb 6	11¾	6¾	19¾
21⅞ 22½	21¼ 21¼	x21¼ 21¼	20¾ 20¾	*20½ 21¼	20 20⅛	700	Liquid Carbonic No par	16 Jan 2	35⅜ Apr 23	16⅛	10¼	30
30 30⅜	29¾ 30¼	30 31	31 31⅝	30⅝ 31⅜	30⅛ 30⅞	39,900	Loew's Incorporated No par	20⅞ July 26	35⅛ Apr 12	19½	8½	36½
93½ 93½	*94¼ 96⅛	*94½ 97½	97½ 97½	96 96	*95 96½	300	Preferred No par	72 Jan 2	97½ Oct 17	66	35	78⅛
2 2	*1¾ 2	*1¾ 1⅞	*1¾ 2	1¾ 1¾	1¾ 1¾	2,000	Loft Incorporated No par	1¼ Aug 15	3 Jan 31	1¼	1½	4¼
*1¼ 1¾	*1¼ 1⅝	1⅝ 1⅝	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	200	Long Bell Lumber A No par	1 July 26	2¾ Feb 20	1	½	5½
37 37½	*37½ 40	*36½ 39	x37¾ 38½	38½ 38½	37½ 37¾	1,200	Loose-Wiles Biscuit 25	36 Oct 9	x44¾ Jan 17	35	19¼	44¾
*120 ---	125 125	*119¾ 125	*120¼ 125	124½ 124½	*120¼ 125	30	7% 1st preferred 100	119¾ Jan 11	128½ July 13	116	113½	120
18⅜ 18½	18⅛ 18⅜	18¼ 18½	18¼ 18¼	18⅜ 18½	18¼ 18⅜	4,600	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	14¾	10	25¼
114 115	*114 115	114 115	*114 117	*114 117	*115¼ 117	220	7% preferred 100	102 Jan 26	115½ Sept 1	98½	87½	106
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1¼	1 1⅛	1,800	Louisiana Oil No par	1 Oct 15	3⅜ Apr 4	1	⅝	4
*7¾ 10	*7¾ 9¼	*7¾ 10	*8 9¾	*8 9¾	*8 9¾	----	Preferred 100	7¼ Jan 2	23½ Apr 4	6	3½	29
*14 14¼	*13¾ 14⅛	*13¾ 14	14 14	*14 14¼	14 14	400	Louisville Gas & El A No par	13 July 26	21 Feb 7	13	13⅞	25¾
42½ 42½	*41 43½	42¼ 43	43½ 44½	44 44	*42½ 43⅞	800	Louisville & Nashville 100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
*12 13¾	13½ 13½	*12½ 13¼	13 13	12 13	*12 12⅞	300	Ludlum Steel 1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*64 78½	*65 75	*65 79	*65 79	*67 79	70 70	100	Conv preferred No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*33½ 34½	34½ 34½	*34 35	*34⅜ 35	34½ 34½	34¾ 35	500	MacAndrews & Forbes 10	30 Jan 3	37 Aug 27	21	9½	31¾
*104 ---	107½ 107½	*107½ ---	*107¼ ---	*107½ ---	*107½ ---	10	6% preferred 100	95 Jan 13	110 July 12	87⅝	74	96
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Mackay Cos preferred 100	20⅛ Aug 25	33 May 2	20⅛	----	----

*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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19	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	
25¼ 25⅛	24⅞ 24⅞	25 25	25 25⅛	25 25	24⅞ 25	2,200	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	22	13½	46⅜
42¼ 43¼	43 43¾	43 44¼	44 45	44 45¼	44¼ 44¼	13,700	Macy (R H) Co Inc No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
4⅞ 4⅞	*4¾ 4⅞	5 5	5 5	*4⅞ 5	4¾ 4⅞	500	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	2½	1⅜	7
*18½ 18⅞	18½ 18½	18⅝ 18⅝	*18⅜ 19	*18⅜ 18½	18⅜ 18⅜	210	Magma Copper 10	15½ Jan 17	z23¼ June 28	12¼	5⅜	19⅝
*1¾ 1⅞	*1⅝ 1⅞	1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	100	Mallinson (H R) & Co No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
*12½ 15	11 11	*11 15	*11 14	*11 14	10½ 10½	50	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	1	¼	5¾
*4⅝ 6½	4⅝ 4⅝	*4⅜ 6½	4¼ 4⅜	4¼ 4¼	*4¼ 6½	240	Preferred 100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4⅝ 5⅞	*4½ 5⅞	*5 5⅞	*5⅛ 5⅞	*4¾ 5⅞	*4¾ 5⅞	------	Mandel Bros No par	3 July 26	8½ Jan 26	3	1½	9⅞
*38 39¾	*37 39	*37 39	*37 39	*37 39	39¾ 39¾	30	‡Manhattan Ry 7% guar 100	20 Jan 3	39¾ Oct 19	14	12	28
25 25½	*24⅞ 25	24¾ 24⅞	24 24⅛	24 24¼	25 25¼	3,300	Mod 5% guar 100	10¾ July 26	29⅜ Sept 10	10¾	6	20
*12¼ 13	*12¼ 13	*12 13	*12 13	*12 13	*12 13	------	Manhattan Shirt 25	10½ July 27	20⅝ Feb 1	10¼	5½	23
*1¾ 2	*1½ 2	1½ 1½	1⅝ 1⅝	*1½ 2	*1⅝ 2	200	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
*5 5⅛	5 5	4⅞ 5	5 5	5 5	*4⅞ 5	1,400	Marancha Corp 5	4⅛ Sept 14	5⅞ Feb 5	4⅛	4⅞	5⅜
6 6	5¾ 6	5¾ 6	*5¾ 5⅞	5¾ 5⅞	5⅞ 5⅞	2,600	Marine Midland Corp 5	5½ July 27	9 Feb 6	5	5	11½
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Market Street Ry 100	⅝ Sept 26	2⅜ Mar 17	⅝	⅛	3⅛
*1½ 4	*1⅛ 4	*1⅛ 4	*1⅛ 4	*1⅜ 4	*1⅜ 4	------	Preferred 100	3½ July 20	8¼ Apr 24	2	1	4¼
*4 7¾	*4 7¾	*4 7½	*4⅛ 7½	*4⅛ 7¾	*4⅛ 7½	------	Prior preferred 100	4⅞ Jan 16	12¼ Apr 24	3½	1⅞	8
*⅞ 1⅞	*⅞ 1⅞	*⅞ 1⅞	*⅞ 1⅞	*⅞ 1⅞	*⅞ 1⅞	------	2nd preferred 100	1 Jan 9	4¼ Apr 24	⅞	½	3½
*18 20	20 20	*19 20½	*20 20½	*19½ 20½	*19½ 20½	100	Marlin-Rockwell No par	17 July 31	32 Jan 25	12	6	23¼
12 12	11⅞ 12	12 12¼	12 12½	12 12¼	11⅞ 12⅛	5,300	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	------	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
27 27¾	27 27	27 27¼	27¼ 27⅜	26⅝ 27	25⅝ 26⅜	3,200	Mathieson Alkali Works No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*126 130	128 128	130 130	130¾ 130¾	*131 ----	*131 131½	100	Preferred 100	110 Jan 23	135 June 11	105½	100⅛	112¼
*39½ 40⅛	40 40½	40½ 41	41¼ 41½	40½ 40¾	40 40¾	2,000	May Department Stores 10	30 Jan 2	44⅜ Apr 23	23	9¾	33
*4¾ 5	*4¾ 5	4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	*4½ 5	600	Maytag Co No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
*24 25	24 24	24 24	*23½ 24	23½ 23½	*20¾ 23½	300	Preferred No par	10 Jan 2	28½ Apr 26	8¾	3⅛	15¼
*19 28¾	*20⅛ 28¾	*20¾ 24	*19 28¾	*19 28¾	*19 28¾	------	Preferred ex-warrants No par	9 Jan 13	28⅜ Aug 2	8	8	11
*76 77	*76 77	77 77	77 77½	*77 77	*76 78	60	Prior preferred No par	49 Jan 3	92½ Apr 3	27	15	58
29½ 29½	*28½ 29	29 29⅜	28½ 29	*29 29¼	29 29	900	McCall Corp No par	24 Jan 11	32 Apr 13	22	13	30¾
4½ 5	4½ 4⅞	4⅝ 5¼	5⅛ 5½	5⅛ 5⅜	5⅛ 6¼	45,500	‡McCrory Stores class A No par	1⅛ Jan 8	6⅜ Oct 11	¾	⅜	4⅞
4¾ 5	4 4¾	4¼ 4¾	4⅞ 5⅛	4⅞ 4⅞	4⅜ 5⅝	12,400	Class B No par	1¼ July 24	6⅛ Oct 11	1⅛	1⅛	6
31½ 34	32 33	32½ 33½	34 34½	33½ 34¾	33¾ 40	5,800	Conv preferred 100	5¼ Jan 2	40 Oct 19	3½	2½	21
*6 7	*6 7	*6 6¾	*5⅝ 6¾	*5⅝ 6	6 6	200	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	4	3	8⅛
46½ 47	46 46	46¾ 46¾	46½ 46½	45⅜ 45½	45½ 46	1,800	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
*88 90¼	89½ 90¼	90 90½	90 90	89⅞ 90⅛	89½ 89½	1,800	McKeesport Tin Plate No par	79 July 26	94¼ Feb 21	67¼	44⅛	95¾
7 7¼	7⅛ 7¼	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	7 7⅛	8,800	McKesson & Robbins 5	4¼ July 26	9⅛ Apr 10	3½	1¾	13½
29¼ 30	29¾ 30	30⅜ 31½	30¾ 31½	*30½ 31⅛	30¼ 30¼	3,600	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	9½	3⅜	25
10⅜ 11	9¼ 10⅝	9 9⅝	9½ 10⅜	9¾ 10	9½ 10⅝	66,800	‡McLellan Stores No par	1 Jan 6	12½ Oct 10	¾	¼	3⅜
69⅞ 70⅝	69 70	*69 70⅛	70½ 70½	*70 72	70 70	800	8% conv pref ser A 100	9½ Jan 2	72 Oct 11	6	2⅛	22⅞
35½ 35½	35¾ 35¾	*34¾ 35¾	35¾ 35¾	35 35	*34¾ 35¾	400	Melville Shoe No par	26 Jan 2	39 June 28	17½	8¾	28¾
5⅝ 6	5⅜ 5½	5⅜ 5¾	*5⅜ 5⅞	*5¼ 5½	5½ 5½	1,000	Mengel Co (The) 1	3½ July 26	11 Jan 22	3½	2	20
*25 33	*25 33	*30¼ 33	30¼ 31	*30¼ 32	*30¼ 33	20	7% preferred 100	24 Sept 20	52 Apr 19	24	22	57
*20 ----	*20 ----	*21 ----	*26 ----	*22⅜ ----	*22 ----	------	Merch & Min Transp Co No par	28 Sept 18	33¾ June 13	28		
29¼ 29½	*28½ 29½	*29 29⅞	29½ 29⅞	29¾ 30	29 30	2,800	Mesta Machine Co 5	16½ Jan 4	30¾ Oct 6	14	7	21
*25 26	*25½ 26½	*25 26¼	26 26	26 26	26 26	300	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	18	13½	22
*3¼ 3½	3¼ 3¼	*3¼ 3½	*3¼ 3½	3½ 3½	3⅜ 3⅜	800	Miami Copper 5	3 July 26	6½ Feb 16	3	1⅜	9¾
10¼ 10½	10⅛ 10⅛	10 10⅛	10 10⅛	10 10	*10 10¼	1,900	Mid-Continent Petrol No par	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
8½ 8½	9 9	9⅛ 9⅛	9 9⅛	8⅞ 8⅞	8¾ 9	900	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
50 50	50½ 50½	50 50	50 50¼	z49¾ 50	*48 50¼	80	8% cum 1st pref 100	44 Oct 2	85¼ Apr 21	51	26	72
58½ 58½	*55¾ 57¾	57¾ 58	58 58	58½ 58½	*58⅛ 58½	900	Minn-Honeywell Regu No par	36 Jan 4	60 Sept 21	20⅝	13	36⅜
3⅛ 3⅛	3⅛ 3⅛	3 3¼	3⅛ 3⅛	3 3⅛	3 3	4,600	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
*19¼ 23	*19¼ 21¾	*21 24	*20¼ 24	*20 23⅜	*19¼ 22	------	Preferred No par	15½ July 26	35¾ Feb 1	15	6	30
*⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	400	‡Minneapolis & St Louis 100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1 1¾	*1 1⅞	*1 1⅜	*1 1⅛	*1 1⅜	*1 1⅝	------	Minn St Paul & SS Marie 100	1 July 26	3⅝ Feb 6	1	½	5⅞
*1 2½	*1 2½	*1 2½	*1⅛ 2¼	*1 2½	*1 2½	------	7% preferred 100	1¾ Jan 8	5⅛ Apr 20	1¾	¾	8½
*2¼ 3½	*2¼ 3½	2¼ 2¼	2 2¼	2⅛ 2⅛	2¼ 2¼	680	4% leased line ctfs 100	2 Oct 17	7½ Mar 10	2⅛	2½	14½
7 7	6½ 6¾	6⅝ 6⅝	6½ 6¾	6½ 6⅝	6½ 6½	3,200	Mo-Kan-Texas RR No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
15⅞ 15⅞	*15¼ 15¾	15½ 16	15½ 16⅛	15⅜ 15¾	*15⅜ 15¾	2,000	Preferred series A 100	13¼ Sept 17	34⅜ Feb 6	13¼	11½	37¼
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2¼ 3	2½ 2½	200	‡Missouri Pacific 100	2 July 26	6 Feb 5	2	1⅛	10¼
*3¾ 4	4 4¼	4⅛ 4⅛	4 4	3¾ 3⅞	3½ 3½	700	Conv preferred 100	3¼ July 24	9¾ Feb 7	3¼	1⅝	15¼
*15½ 16	*14 15	*13⅝ 15	*13⅝ 15	*13½ 15	*13⅝ 15	------	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	11	7	22
54 54½	54¼ 54⅞	54½ 54½	53 54½	52¾ 53½	53½ 53⅝	3,800	Monsanto Chem Co 10	39 May 14	55½ July 13	39	25	83
28⅝ 29¼	28⅜ 29⅛	28¾ 29⅜	28⅞ 29⅜	28⅛ 29¼	28⅜ 28¾	80,500	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
*50¼ 52	*51 52⅝	*51 52⅝	*51 52½	52¼ 52½	*51½ 52⅝	400	Morrel (J) & Co No par	37 Jan 4	52½ Aug 29	34⅞	25	56
*56¼ 68	*56¼ 68	*56¼ 68	*56¼ 68	*56¼ 68	*56¼ 68	------	Morris & Essex 50	58 Jan 11	71 Apr 18	55¼	49½	64
½ ½	*½ ⅝	*½ ⅝	⅝ ⅝	½ ½	*½ ⅝	800	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*8 10½	*9¼ 10½	*9½ 10½	*9¾ 10½	*8 10½	*8 10½	------	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	1¾	¼	8⅞
20⅛ 20¼	19¾ 20⅛	20⅛ 20¾	20¾ 21⅜	20½ 21	20¼ 20½	4,600	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
8 8	*7¾ 8⅛	8 8⅛	7⅞ 7⅞	7⅝ 7⅝	7⅜ 7½	1,100	Motor Wheel 5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
*7¾ 8½	*7¾ 8⅛	7¾ 8	8 8	8⅛ 8⅛	*7½ 8⅛	400	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
26 26	26 26	26 26½	26½ 26½	27 27	*25 26	230	Conv preferred No par	12½ Jan 12	46 Apr 21	10	5	25
15 15	*14 16	15½ 15½	*14 15¼	*14 14¾	15 15	300	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
5 5	5 5⅛	4⅞ 5⅛	4¾ 5	4½ 5	4¾ 4¾	4,600	Murray Corp of Amer 10	3⅞ July 26	11⅛ Feb 16	3⅝	1⅝	11½
23 23	*23½ 24	23½ 23½	*22½ 24	*22½ 24	*22½ 24	200	Myers F & E Bros No par	14 July 26	24 Oct 4	13½	8	20½
14⅝ 14⅞	14⅜ 14⅞	15 15¾	15⅝ 15¾	z14¾ 15	14½ 14¾	9,400	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*23 25	*23 25	*24 25	25 25	*23 25⅞	*20 25⅞	10	Nashville Chatt & St Louis 100	20½ Oct 2	48 Jan 24	21	13	57
4⅜ 4½	4½ 4½	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	2,100	National Acme 1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*5⅜ 6⅜	*5½ 6⅜	5½ 5½	*5½ 5¾	5½ 5½	*5½ 6¼	200	National Aviation Corp No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
7½ 8	*6⅛ 7⅝	*7 7½	6⅝ 7	6¾ 6¾	6½ 6½	1,000	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
27½ 28⅜	28⅜ 29¼	29 29¼	29⅛ 30	29¼ 29½	29⅛ 29⅝	13,500	National Biscuit 10	25⅞ Oct 1	49½ Jan 16	27¾	31½	60⅝
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	7% cum pref 100	131 Jan 3	148½ July 23	129½	118	145
15¼ 15⅝	15½ 15½	15⅜ 15¾	15½ 16⅜	15⅞ 17	16½ 17	16,300	Nat Cash Register No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16½ 16⅞	16¼ 16⅝	16⅜ 16⅝	16¼ 17	16⅛ 16⅜	16⅛ 16⅞	14,800	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
2½ 2½	2 2½	2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2,700	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	½	⅛	2½
*16 18	16½ 18½	17½ 17½	18 18	*17½ 18⅛	17½ 17½	450	Preferred 100	5 Jan 17	22½ Apr 18	3	1¼	10
22⅜ 22⅝	21⅝ 22⅜	22 22⅝	20⅞ 22¼	20⅞ 21⅜	20⅜ 20⅞	56,400	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*21 25	*20¼ 23	*21 23	*20¼ 21½	*21¼ 21¾	21¼ 21¾	200	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
149¾ 149¾	*140 149	*147 149¾	*147 149¾	148 148	*142 149¾	600	National Lead 100	135 Feb 10	163 July 14	100	43¼	140
*135 141½	*135 141½	*135 141½	*135 141½	*135 141½	*135 141½	------	Preferred A 100	122 Jan 16	145 July 18	122	101	128¼
*112 116½	*112¾ 116	112¾ 112¾	112¾ 112¾	112¾ 112¾	*110 112	40	Preferred B 100	100½ Jan 9	116 Aug 7	99¾	75	109⅛
*8 8¼	8 8¼	8¼ 8¼	8 8⅛	7⅞ 8	7⅞ 8	3,100	National Pow & Lt No par	6⅞ Sept 17	15½ Feb 6	6⅞	6⅞	20½
*1¼ 2	*1¼ 2	*1¼ 1¾	*1¼ 1⅞	*1¼ 1¾	*1⅜ 1⅞	------	Nat Rys of Mex 1st 4% pf 100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
⅝ ⅝	¾ ¾	*⅝ ¾	¾ ¾	⅝ ¾	*⅝ ¾	1,300	2d preferred 100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
36½ 37	36¾ 37	37 37⅛	37 37	36¾ 37⅛	z36½ 36½	2,300	National Steel Corp 25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
*12⅛ 13½	*11½ 12¼	12¼ 12¼	*11½ 12¼	*11 12	*11 11⅞	100	National Supply of Del 25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
*40½ 42½	*40½ 45	40 40½	40 40	*39 45	*39 45	40	Preferred 100	33½ Jan 4	60 Apr 23	33	17	60¼
*11 11½	11 11	11 11	10¾ 11	10⅞ 11	*10⅝ 11	1,100	National Tea Co No par	9 July 26	18¾ Feb 1	9	6½	27
*21 22¼	*19½ 22	*19½ 22	*19½ 21	*19½ 22¼	*19½ 21½	------	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*39¼ 40	39¼ 39¼	*39¼ 40	40 40	*39¼ 40½	*39¼ 40¼	200	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	31	----	----
*103 109	*103 109	*103 109	*103 109	*103 109	*103 109	------	7% preferred 100	100 Apr 3	106¼ Aug 21	100	----	----
*7 19	*7 19	*7 19	*7 19	*7 19	*7 19	------	‡New Orleans Texas & Mex 100	6 July 26	25 Feb 21	5⅜	5⅜	31
*7¾ 8	*7½ 8	7½ 7¾	7½ 7½	7¾ 7¾	7¼ 7¼	1,200	Newport Industries 1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
18½ 18⅝	18½ 19	19¼ 19½	19¼ 19¾	19 20⅛	20 21	5,100	N Y Air Brake No par	11½ July 26	24¾ Feb 7	11½	6⅛	23½
22⅛ 22½	22 22½	21¾ 22⅝	22⅛ 23	21¾ 22⅝	21½ 22⅛	34,000	New York Central No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
14⅛ 14⅛	12½ 12½	*12½ 14¼	*13⅛ 14½	*13 14	12¾ 13	400	N Y Chic & St Louis Co 100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
*21 21½	21⅜ 21⅜	21 21	20½ 20⅞	21 21	*19½ 20½	700	Preferred series A 100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*2¾ 3½	*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3½	------	New York Dock 100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*6⅛ 9	*6⅛ 9	*6 9	*6 9	*6 9	*6 9	------	Preferred 100	5 July 26	20 Mar 13	5	6	22
116 116	*116 117¾	117¾ 119½	119½ 120	*118 119	116⅛ 116⅛	60	N Y & Harlem 50	108 Jan 2	139 Feb 1	101	100	158¾
112½ 112½	*110 114	*110 112½	112½ 112½	114 114	*110⅛ 125	30	Preferred 50	112 Sept 27	120 Sept 1	112	99	125
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*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
10⅜ 10⅞	10⅜ 10⅜	10¼ 10½	10⅜ 10¾	10⅛ 10⅜	9¾ 10	7,200	N Y N H & Hartford 100	9 July 26	24⅛ Feb 5	9	11⅛	34⅞
*16¾ 17	16⅝ 16⅝	16½ 16¾	17 17⅜	17 17¼	16¼ 16½	1,600	Conv preferred 100	14 Sept 17	37⅝ Feb 5	14	18	56
6¼ 6¼	6 6	*5¾ 6¼	6⅛ 6¼	6⅛ 6⅛	*5¾ 6⅛	1,400	N Y Ontario & Western 100	4½ July 27	11⅝ Feb 5	4½	7½	15
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	N Y Railways pref No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
*12½ 13	12⅞ 12⅞	13 13	13 13	12⅞ 12⅞	12½ 12½	800	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*75 80	*78½ 80	78½ 78½	78½ 79	*79 82	*78½ 82	70	7% preferred 100	72 July 26	89¾ Apr 13	69½	31	90
*85 91¾	*85 91¾	85 85	*85 96	*85½ 91¾	*85½ 91¾	30	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70	70	101⅞
*98¼ 108	*99 107½	*99 107½	*99 107½	*100 107½	*100 107½	------	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83	83	110
38¾ 39¼	38⅞ 38⅞	39 39½	38½ 39¼	38½ 38½	37½ 38	4,000	Noranda Mines Ltd No par	33¼ Jan 4	45⅞ Aug 9	25	17⅜	38⅞
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	------	‡Norfolk Southern 100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
168 168	168 168¼	168 168⅜	169¼ 169¼	169¼ 169¼	168½ 169	2,200	Norfolk & Western 100	161 Jan 5	187 July 16	138	111½	177
*95 96	95 96	96½ 96½	96 96¾	96⅞ 97	*97¼ 98	310	Adjust 4% pref 100	82 Jan 8	100 June 9	77	74	87½
13⅝ 14	13⅜ 13¾	13½ 14	13½ 14	13⅛ 13½	13⅛ 13⅜	11,400	North American Co No par	11¾ Sept 17	25¼ Feb 6	11¾	12¼	36½
*41 42	40½ 40½	*40½ 41½	40½ 40½	*40 40½	40 40	400	Preferred 50	34 Jan 9	45 Apr 20	31	31	46
3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3½ 3½	3⅜ 3½	3,700	North Amer Aviation 1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
*62 65	*64 65	65 65	64⅞ 65	*64 65	*64 65	400	No Amer Edison pref No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*7 8½	*7 8½	*6½ 8	*7⅜ 8½	*7¼ 8½	*7¼ 8½	------	North German Lloyd	7¼ Sept 27	16 Feb 27	7¼	----	----
*86 ----	86 86	*86¼ ----	*86 ----	*86 ----	*86 ----	100	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. z Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 13		Monday Oct. 15		Tuesday Oct. 16		Wednesday Oct. 17		Thursday Oct. 18		Friday Oct. 19		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	
19⅜	20	19⅜	20⅛	19½	20½	20⅝	21⅜	20⅛	21	20⅛	20½	14,400	Northern Pacific 100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*30	37½	*30	37½	*30	37½	*30	37½	*30	37½	*30	37½	------	Northwestern Telegraph 50	33 Sept 13	43 Apr 26	33	26¾	43
1¾	1¾	*1⅝	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	200	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*35	38¾	*35	38	35	35	*----	38	*----	38	*----	38	10	Preferred 50	30 Aug 13	40¼ Sept 5	30	29	36
9½	9⅝	9¼	9⅝	9⅛	9½	9¼	9⅝	9	9¼	9	9¼	8,500	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
*3	3¼	3¼	3¼	3⅛	3⅛	3¼	3⅜	3⅛	3¼	*3	3¾	1,300	Oliver Farm Equip No par	2 July 25	7 Feb 5	2	1⅛	8¾
*14¼	15	*13¾	16	*13¾	16	14	14¾	14¾	15	*12⅝	15	400	Preferred A No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
*4½	4¾	4½	4½	4⅜	4⅜	*4¼	4½	*4¼	4½	*4¼	4½	200	Omnibus Corp (The) vtc No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*75	88	*75	95	*75	88	*78½	88	*78½	88	*78½	88	------	Preferred A 100	83 Sept 26	95 Jan 3	78	64	95
10	10	*9¼	10	*9¼	10	*9¼	10	*9¼	10	*9¼	10	100	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
14⅛	14½	14¼	14¼	14⅛	14⅜	14	14¼	14¼	14¼	14	14¼	4,800	Otis Elevator No par	13⅜ July 26	19⅜ Feb 16	11¾	10⅛	25¼
*99¾	100	*99¾	100	99¾	99¾	*99¾	100	*99¾	100	*99¾	100	10	Preferred 100	92 Jan 18	102½ Aug 22	92	93½	106
*4⅝	4⅞	4½	4¾	4⅜	4⅜	4⅜	4⅜	4⅞	4⅞	*4⅜	4⅞	1,200	Otis Steel No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
19	19	*16	19	*16⅛	17¾	17	17	17⅛	17⅛	*16⅛	18¾	300	Prior preferred 100	9 Jan 2	25 Feb 20	7½	2¼	21¾
*33	39	*33	39	*33	39	*33	39	*35	39	*35	39	------	Outlet Co No par	30 Feb 5	45 Apr 5	28	22	42
*114⅝	----	*114⅝	----	*114⅝	----	*114⅝	----	*114½	----	*114½	----	------	Preferred 100	97 Jan 23	114½ May 19	97	100	105
71	71¼	71½	71½	72¼	72½	72¼	74½	74	75½	75	75½	3,500	Owens-Illinois Glass Co 25	60 Sept 17	94 Jan 30	60	31½	96¾
*1⅛	3⅛	*1½	3⅛	*1⅜	2½	*2	2½	*1⅛	2½	*1⅛	2½	------	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	2	1	7
*3⅞	5	*4	4½	*4	4½	*3¾	5	*4	4½	*4	4½	------	1st preferred No par	3¾ Jan 19	11¼ Apr 20	3¾	1⅝	10
*3	3¼	3	3	*2¾	3¼	*1¾	4¾	*2½	3	*2½	3	10	2d preferred No par	2 Jan 3	6½ Mar 14	2	1	7
13⅞	14	13¾	14⅛	14	14¼	14⅛	14¼	14¼	14½	14⅛	14¾	9,100	Pacific Gas & Electric 25	12⅜ Oct 4	23½ Feb 7	13⅞	15	32
22⅝	22⅝	23	23	23	23½	23⅝	24	z23½	23⅞	23⅛	23¾	5,300	Pacific Ltg Corp No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
*22	22½	*22	22½	21½	22	22	22½	*21½	25	21½	21½	600	Pacific Mills No par	20 July 27	34 Feb 5	19	6	29
*71⅜	75	75	75	*70	74¾	*70	74¾	72⅞	73	*70	72½	70	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	69	65	94¾
*105½	107	*105½	107	*105½	107	*105½	107	105½	105½	105	105½	50	6% preferred 100	103 Jan 3	116 June 22	99¼	99¼	111½
*5½	5¾	*5½	5¾	5½	5½	5½	5½	5½	5½	5⅝	5¾	400	Pac Western Oil Corp No par	5½ Oct 4	8⅞ Apr 25	5¾	5¾	9½
3⅝	3⅞	3⅝	3¾	3⅝	3¾	3⅛	3¾	3⅝	3¾	3½	3⅝	11,900	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾	11¼	11	11	*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8¼	8	14
*18	20	*18	20	*18	20	20	20	*19½	20	19½	19½	300	Park-Tilford Inc 1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*½	¾	*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	400	Parmelee Transporta'n No par	⅝ July 30	2 Feb 5	⅝	⅜	3
*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7¼	9	*7¼	9	*7¼	9	*7¼	9	7¼	7¼	*7⅛	9	10	8% conv preferred 100	7¼ Oct 18	21½ Apr 6	7½	5¾	20
3⅞	4⅛	3⅞	4⅛	3⅞	4⅝	4⅜	4⅝	4¼	4½	4¼	4⅜	88,700	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3½	3⅝	3½	3⅝	3½	4	3⅞	4	3¾	3¾	3⅝	3¾	11,600	Park Utah C M 1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1¼	1⅜	1¼	1⅜	1⅛	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	8,500	Pathe Exchange No par	½ July 27	4¼ Mar 2	½	¼	2½
*13⅛	13⅞	13¼	13¼	14	14¼	14¼	15	*14	14¾	*13½	14¼	2,300	Preferred class A No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
*13½	14⅛	12⅞	13½	13½	13½	*13	13½	13	13⅛	*12¾	13⅛	1,100	Patino Mines & Enterpr No par	12½ Sept 18	21½ Jan 2	12½	5⅜	25
1⅝	1⅝	1½	1⅝	1⅝	1⅝	*1½	1⅝	1½	1½	*1½	1⅝	1,200	Peerless Motor Car 3	1¼ Oct 4	4⅞ June 5	1½	¾	9⅛
*50½	51½	51⅝	51⅝	51	51	51⅛	51¼	52	52	52	52¾	1,300	Penick & Ford No par	44⅝ Sept 17	64 Jan 30	44⅝	z25½	60¾
63¾	65⅛	64	64½	64¼	66¼	66⅛	66¾	65¾	66¾	65¾	66½	12,700	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	35½	19¼	56
*106	----	*106	----	*106	----	*106	----	*106	----	*106	----	------	Preferred 100	105½ Mar 8	108½ May 16	103	90	108
*3⅛	3½	*3½	3¾	*3½	3¾	3¾	3¾	*3⅛	3½	*3⅛	3½	100	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
3¼	3¼	3¼	3¼	3⅛	3⅛	3⅛	3¼	3½	3½	3½	3½	1,800	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*14	17	*14	17	*14	17	15¾	15¾	15½	15¾	*14½	16	300	Preferred series A 100	12¼ July 26	32 Apr 24	10	4⅛	32
23¾	24	23¼	23½	23¼	23⅞	23½	24¼	23¼	23¾	23⅛	23⅜	11,400	Pennsylvania 50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
*42⅝	50	*42⅝	50	*42⅝	50	50	50	*47½	53	53	53	200	Peoples Drug Stores No par	21 Jan 9	55 June 29	21	10¾	32
*111	----	*111	----	*111	----	*111	----	*111	----	112	112	50	Preferred 100	86 Jan 19	112 Oct 19	80	65	87
*24	25¾	24¾	24¾	*24	24⅞	24	24½	23	23½	23¼	23¼	900	People's G L & C (Chic) 100	22 Sept 14	43⅞ Feb 6	22	25	78
*2½	3⅜	*2½	3⅜	3⅜	3⅜	*2½	3¾	*2½	3⅞	*2½	3⅞	100	Peoria & Eastern 100	2 Sept 19	8 Feb 17	2	⅞	9
*13	25	*14¼	25	*14⅛	22	*14⅝	17½	*16½	22	16½	16½	100	Pere Marquette 100	12 Aug 7	38 Apr 24	12	3⅞	37
*22	29⅞	*22	29⅞	*25	29⅞	*25	29⅞	*22	29⅞	*22	30½	------	Prior preferred 100	18 Jan 13	51½ Apr 23	14½	6	44½
*17⅛	30	*17	30	*17¼	30	*17⅜	30	*17⅜	20	*17⅜	20	------	Preferred 100	13⅛ Aug 7	43 Apr 23	12	4½	38½
15	15	*14½	15	*14⅝	15	*14½	15	*14½	15	15	15	200	Pet Milk No par	9¼ Jan 3	15¼ Aug 27	9¼	6½	15¼
8⅞	8⅞	8⅞	8⅞	*8¾	8⅞	8⅞	8⅞	8⅝	8¾	8⅝	8⅝	1,900	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
14⅝	14¾	14	14¼	14⅜	14⅜	14⅛	14½	14⅛	14⅜	13⅞	14⅛	5,000	Phelps-Dodge Corp 25	13⅜ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
*26½	32⅝	*26½	32⅛	*29	30¾	30¾	30¾	*29	31	*29	31	100	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½	21½	36
*45	55	*----	55	*50	55	*50	55	*51	55	*51	55	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
2⅝	2⅝	*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	2¼	2¼	140	Philadelphia Rap Tran Co 50	2⅛ Sept 14	6 Apr 25	2	2	5⅞
*5½	6¾	*5⅝	6¾	*5⅜	6¾	*5⅛	6½	*5⅛	6½	*5⅛	6½	------	7% preferred 50	4½ Jan 12	16 Apr 24	3	3	10
5⅛	5⅛	5	5⅛	5	5⅛	5	5⅛	5	5	4⅞	5	3,600	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
*31½	32½	31½	31½	31¼	32	31⅜	31⅜	31¾	32¼	31⅞	32	4,100	Phillip Morris & Co Ltd 10	11½ Jan 3	35½ July 19	10⅛	8	14⅞
*7¼	9⅞	*8	9⅞	*8⅛	9⅞	*8	9⅞	*8⅛	9⅞	*8⅛	9⅞	------	Phillips Jones Corp No par	7 July 27	21 Apr 2	7	3	16¾
*49¼	60	*49¼	60	*49¼	60	*49¼	60	*55	60	*55	60	------	7% preferred 100	48 Aug 14	74⅞ Apr 7	48	35	35
13⅞	14⅛	13¾	14	13¾	13⅞	13⅝	14	13⅜	13¾	13⅜	13½	10,200	Phillips Petroleum No par	13⅜ Oct 18	z20¾ Apr 11	11	4½	18¾
*5	6	*4¾	5⅞	*4½	5⅞	*4¾	6	*4¾	5⅞	*4¾	5⅞	------	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*40	52½	*40	52½	*40	52½	*40	52½	*40	50	*40	50	------	Preferred 100	50 Jan 27	64 Mar 3	44	25	72
1⅝	1⅝	1¾	2⅛	2	2	2	2⅛	1⅞	1⅞	1⅞	2	14,100	Pierce-Arrow Mot Car Co 5	1½ July 27	6½ Feb 19	1½	3	7½
½	½	½	½	½	⅝	*½	⅝	½	½	½	½	800	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	½	¼	1⅞
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Preferred 100	5 Aug 24	10¾ Feb 14	5	3⅞	13⅞
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*1	1⅛	*⅞	1	1	1	400	Pierce Petroleum No par	1 July 26	2 Feb 6	1	⅝	2¾
*28½	29	29	29	28¾	29	28¾	28¾	*28⅞	29	28¼	28⅞	1,100	Pillsbury Flour Mills No par	18½ Jan 8	29¼ Aug 7	18	9⅜	26⅞
*78¼	79¾	*78	79¼	*76½	79⅝	*77	79⅜	*78½	79⅝	*78½	79⅝	------	Pirelli Co of Italy Amer shares	70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*9	10	9	9⅜	9	9	9½	9½	*8½	10	*8½	10	500	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 19	7½	4	23
*30	35½	30⅛	30⅛	*30	32	31¾	31¾	*30	32	*30	32	200	Preferred 100	30 Jan 8	42½ Feb	30	17	48
*159¼	160	*159¼	170	*159¼	170	*159¼	170	*159¼	170	*159¼	170	------	Pitts Ft W & Chic pref 100	141½ Jan 15	168⅛ Aug 13	141¼	134	150
*5½	6⅛	*5½	6⅛	5⅞	5⅞	6	6	5⅞	6	5⅞	5⅞	600	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*20¼	23½	*20	23½	*20	23½	*20½	23½	*20½	20⅞	*20½	23½	------	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅛	*2	2⅞	*2	2⅞	------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*17	19¼	*17	19¼	*17	19	*17	19	18	18	*17	19	10	6% preferred 100	8⅛ Jan 4	19 Oct 5	6⅛	4	23½
*1⅝	2	*1¼	2	*1¼	1⅞	*1⅜	1⅞	*1⅜	1⅞	*1⅜	1⅞	------	Pittsburgh United 25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
*27	35	31	33	31	31	*30	32	*26	33	*26	34	60	Preferred 100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*10	16	*10	16	*10	16	*10	16	*10	16	*10	16	------	Pittsburgh & West Virginia 100	11¼ July 30	27 Feb 21	11¼	6½	35¾
*2⅝	3⅜	3⅛	3⅛	3	3	*2⅝	3	*2⅝	3	*2⅝	3	200	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
8⅞	9	8⅝	8¾	8½	8½	8⅝	8⅞	8½	8½	8½	8½	1,400	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	8	6¾	17⅝
*7½	8	8	8	*7½	8	*7½	8	*7½	8	*7½	8	100	Poor & Co class B No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
3	3	*3	3⅛	*2⅞	3	3⅛	3⅛	3⅛	3⅛	*3⅛	3½	500	Porto Ric-Am Tob cl A No par	2⅜ Oct 9	6¼ Jan 30	2½	1⅝	8
1¼	1¼	*1⅛	1½	*1⅛	1½	*1¼	1½	1⅜	1⅝	*1¼	1½	400	Class B No par	1 July 27	3¼ Jan 30	1	⅝	4
14⅝	14¾	*14¼	15¼	14⅝	14⅞	14⅞	14⅞	14½	15¼	14½	14½	1,500	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	10½	4	40¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Prairie Pipe Line 25	12 July 27	20 Feb 20	12	7	22
2⅝	2⅞	2½	2¾	2½	2½	2⅜	2⅜	2¼	2¼	*2⅛	2½	1,700	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
12	12	11½	11½	10	10⅛	*8½	10	*8½	10	*8	9	400	Preferred 100	5⅝ July 26	22 Feb 17	5¼	3	18
39	39½	38½	39¼	38¾	39⅛	39¼	39½	39½	39⅞	39⅛	39⅝	5,400	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	33⅛	19⅝	47½
*115	117	*115	117	*115	117	115	115	*115	116	*115	116	10	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼	¼	2⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 50	1⅛ May 2	6⅞ Feb 19	1⅛	2	13
32	32½	32	32½	32½	32½	32¼	32¾	31½	32¼	31¼	31¼	2,700	Pub Ser Corp of N J No par	29½ Sept 17	45 Feb 6	29½	32⅝	57⅛
*73	74½	73	73	*73¼	74½	74½	74½	75	75	*75	76½	300	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
*85	86	86	86	*86	88	*87	87½	87½	87½	*87½	89	300	6% preferred 100	79 Jan 8	97¾ July 11	75	75	101⅜
*96	98	*96	98	*96	98	98	98	98	98	*97⅞	98	300	7% preferred 100	90 Jan 8	106 Feb 21	84	84	112½
*108½	115⅛	*108½	115⅛	*108½	115⅛	*109	114	*108¾	114	*108½	114	------	8% preferred 100	105 Jan 12	119½ Feb 17	99	99	125
*101½	104	*100	104	*100	104	*100⅝	104	*100⅝	104	*100⅝	104	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	104½ Aug 9	83⅞	83⅞	103½
38¾	39⅜	39	39	39	40	39¾	40½	39⅝	40¼	39¾	39⅞	6,600	Pullman Inc No par	35¼ Oct 4	59⅜ Feb 5	35⅜	18	58⅛
6⅝	6⅞	6¾	6¾	6⅝	6⅞	6½	6⅝	6⅜	6⅝	6⅜	6⅞	6,900	Pure Oil (The) No par	6⅜ Oct 5	14⅞ Feb 16	7	2½	15⅜
*55⅛	57	*55½	57	55½	55½	56	56	56	56	55⅛	56	240	8% conv preferred 100	55⅛ Oct 19	80 Feb 6	51⅞	30	69⅞
10	10⅛	10	10¼	10⅛	10⅛	9¾	9¾	*9⅝	10	9½	9¾	1,900	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	9⅛	5⅞	25⅜
6	6⅛	5⅞	6⅛	5⅞	6⅛	6	6¼	6	6⅛	5¾	6	27,900	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
*46	46½	45	45¾	*45½	46	46	46	45	45½	45	45	900	Preferred 50	23¼ Jan 4	48 Oct 8	22	13¼	40
30½	31	29½	30⅞	30	30¾	30	30¾	29⅝	30½	29⅜	30	10,900	Preferred B No par	15 Jan 4	35⅜ May 11	13⅜	6½	27
2⅜	2½	2⅜	2½	2½	2½	2½	2½	2½	2½	2⅜	2⅜	4,600	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1½	1	5¾
18⅛	18⅛	*18	18¼	18⅛	18⅛	*18	18¼	18¼	18¼	*18	18½	400	Raybestos Manhattan No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*39	42	*39	42	*39	42	*40½	41¾	*40	41¾	*40	41¾	------	Reading 50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*40	40½	40	40¼	*40	40½	*40	40½	40	40	*38½	40½	800	1st preferred 50	33½ Feb 8	41½ June 9	28	25	38
*33¼	36½	*32	36½	*32	36⅝	*35½	36½	*35½	36	*32	36	------	2d preferred 50	29⅛ Jan 11	39½ June 19	27	23½	37
*5¾	6¾	*6	6¾	*6¼	6¾	*6¼	6¾	6⅝	6⅝	*6	6¾	100	Real Silk Hosiery 10	5 July 27	14 Feb 6	5	5½	20⅞
*37½	50	*37½	49	*37½	49	*37½	49	*35	49	*35	49	------	Preferred 100	37 Sept 15	60¼ Apr 26	37	25	60
*2¼	3	*2¼	3	*2¼	3	*2¼	2⅞	*2¼	2⅞	2¼	2¼	200	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*9⅞	12	9⅛	9⅛	*9¾	11	10½	10½	10⅞	10⅞	*10	11½	300	1st preferred 100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
8⅞	9	8¾	9	8¾	9	8¾	9	8⅞	9⅛	9	9⅛	8,500	Remington-Rand 1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
*52	54⅞	52	52	54¾	54¾	*53½	56½	55	55	*51	55	400	1st preferred 100	32⅜ Jan 5	69½ Mar 14	24¾	7½	37½
50¼	50½	51	51	53	55	53½	53½	52	53¾	*52	54	250	2d preferred 100	30 Jan 8	67 Mar 14	24	8	35¾
2⅛	2¼	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	4,000	Reo Motor Car 5	2 July 26	5½ Feb 23	2	1⅜	6⅜
13⅛	13⅝	12⅞	13⅛	13⅛	13⅜	13	13½	12½	13	12½	12⅝	14,800	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	9	4	23
*38⅝	40	39¼	40	39⅜	40	39⅞	40½	*38½	39½	38¼	38½	2,100	6% conv preferred 100	37 Aug 6	67½ Feb 23	19	9	54½
*7	7¾	*7	7¾	*7	7¾	*7	7¾	*7	7¾	*7	7¾	------	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	3	1¼	12
*13½	18⅛	*13½	18⅛	*13½	18⅛	*13½	18⅛	*13½	18⅛	*13½	18⅛	------	Class A 10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*51	54	*55	75	*55	75	*55	75	*55	75	*55	75	------	Preferred 100	46 Jan 5	90 June 25	35	7	60
20½	20⅞	20½	20¾	20½	20⅞	20⅝	20⅞	20⅝	21	20½	20½	3,400	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*6¾	7⅞	7½	7½	*6⅝	7¾	*7½	7⅞	*7½	7¾	*7½	7¾	100	Reynolds Spring 1	6½ Jan 9	13½ Feb 25	6	1½	15¾
49⅜	49⅞	49½	49⅞	49⅜	50	49¾	50	49¾	50⅛	49½	49⅞	13,400	Reynolds (R J) Tob class B 10	39¾ Mar 21	50⅛ Oct 18	39¾	26½	z54¼
*57½	61	*57½	61	59	59	*57½	59	*57½	59	*57½	59	40	Class A 10	57 Jan 5	60½ July 6	57	60	62¾
*12¾	15	*12½	15	12½	12½	*13	14½	*12¾	18⅛	*12½	18⅛	------	Rhine Westphalia Elec Power	12½ Oct 16	23 Mar 13	15	14	24
*5⅝	7	*5⅝	7	*5⅞	7	*5⅞	7	*5⅞	7	*5⅞	7	------	Ritter Dental Mfg No par	5½ July 25	13½ Feb 8	5½	6½	16¾
*23	23¾	*22½	23⅜	*22¼	23	*22⅝	23½	*22⅜	22¾	23	23⅛	300	Roan Antelope Copper Mines	20⅞ Oct 4	33⅛ Apr 26	21	23⅜	26½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

Saturday Oct. 13		Monday Oct. 15		Tuesday Oct. 16		Wednesday Oct. 17		Thursday Oct. 18		Friday Oct. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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	
----	----	----	----	----	----	----	----	----	----	----	----		Rossia Insurance Co	5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
33¾	33¾	*32¼	32⅞	*32¼	32⅞	*32½	32⅞	*32½	33⅛	*32½	33	100	Royal Dutch Co (N Y shares)		32⅛ Oct 5	39⅛ Feb 19	29⅞	17⅝	39¾
*6	8	*7	8	*7	8	*7	8	*7	8	*7	8	----	Rutland RR 7% pref	100	5⅜ Oct 5	15 Feb 7	6	6	18½
16½	17	17	17	16⅞	17	16¾	16¾	16⅝	16⅞	16⅝	17	2,300	St Joseph Lead	10	15⅜ July 31	27⅞ Feb 5	15⅜	6⅛	31¾
*1¾	1⅞	*1¾	1⅞	1¾	1⅞	*1¾	2	1¾	1¾	1¾	1¾	600	‡St Louis-San Francisco	100	1½ Aug 9	4⅝ Feb 6	1½	⅞	9⅜
2⅜	2⅜	*2¼	2½	2⅜	2⅜	2¼	2¼	2¼	2¼	2⅛	2⅛	500	1st preferred	100	2 July 23	6⅛ Apr 4	1⅝	1	9¼
*5½	14½	*5½	14½	*5½	14½	*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	*13	17⅞	*13	17⅞	*13	17⅞	----	Preferred	100	2 July 23	6⅛ Apr 4	2	12	26⅜
43¾	44½	43⅝	43⅝	43¼	43½	43½	44⅞	44½	45⅜	44½	45¼	5,300	Safeway Stores	No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
97	97	97⅝	97⅞	98⅞	99	98	100	99	99⅛	*98½	99	390	6% preferred	100	84¾ Jan 3	108 July 5	80	72	94½
*107	107¼	106⅝	107	*106	107	107	107¼	106½	107⅜	*107⅜	108¼	110	7% preferred	100	98½ Jan 15	113 June 16	90⅛	80¼	105
*5½	6½	*5½	6½	*5½	6¾	*5¾	6¼	*5¾	6¼	5¾	5¾	100	Savage Arms Corp	No par	5½ July 30	12¼ Feb 15	4½	2¼	12
23¾	24	23½	24	24	24½	23½	24⅜	23⅝	24¼	23½	24	10,600	Schenley Distillers Corp	5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
*4	4½	*4	4¼	4	4	3⅞	3⅞	*4	4¼	3¾	4	600	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2½	⅝	10¼
*18	20½	*18	20½	*19	20½	*18½	20½	*18	20	18	18	10	Preferred	100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
54¾	55	54⅞	55	*55	55½	55½	56	56	56½	57	57	230	Scott Paper Co	No par	41 Jan 10	57 Oct 19	37¼	28	44⅞
¾	⅞	⅞	⅞	*¾	⅞	¾	⅞	¾	¾	¾	¾	4,700	‡Seaboard Air Line	No par	⅝ Sept 13	2 Feb 6	⅝	¼	3
*1⅜	1½	1½	1½	*1½	1¾	*1½	1⅝	1½	1½	*1⅜	1¾	500	Preferred	100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
23¾	23¾	*22	23	23	23	22½	22¾	22	22	21⅝	21⅝	1,500	Seaboard Oil Co of Del	No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*3¼	3¾	*3⅜	3¾	*3⅝	3¾	3¾	3¾	4⅛	4½	4⅛	4¼	600	Seagrave Corp	No par	2½ Sept 15	4⅞ Feb 7	2½	1⅛	4¾
40⅝	41¾	40⅝	41¾	40½	41⅝	41⅛	42	40¾	41½	40⅜	41	23,500	Sears, Roebuck & Co	No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1⅝	2	*1⅝	2	*1⅝	2	*1¾	2	*1⅝	2	*1⅝	2	----	Second Nat Investors	1	1¾ July 25	4¼ Jan 26	1¾	1¼	5
*36⅛	43¼	*36	43	*36⅛	40	37⅞	38	*36⅛	43	*37	39¼	200	Preferred	1	32 Jan 8	45⅛ Feb 2	30	24	48
⅝	⅝	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	800	‡Seneca Copper	No par	½ Sept 13	2 Jan 22	½	⅛	3⅝
5½	5½	5½	5⅝	5⅝	5¾	5⅝	5⅞	5⅝	6⅜	6¼	6¾	18,600	Servel Inc	1	4⅜ July 26	9 Apr 24	3½	1½	7½
8⅛	8¼	8⅛	8⅛	8	8	8⅛	8¼	8⅛	8⅛	8	8	1,500	Shattuck (F G)	No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
*6¾	7¾	*6¾	7	*6⅞	7	*6⅞	7	*6⅞	7	*6⅞	7	----	Sharon Steel Hoop	No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
5⅛	5⅛	*4⅝	5	4¾	4⅞	*4⅝	5	4¾	4⅞	*4½	4⅞	800	Sharpe & Dohme	No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
*44½	45	*44½	45	x45	45	*44	46	*44	46	*44	46	100	Conv preferred ser A	No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*21	25	*21	25	*21	25	*23	24⅜	*23	24½	24⅜	24⅜	100	Shell Transport & Trading	£2	21 June 12	26½ Mar 14	20	11¼	31
6⅛	6½	6⅜	6½	6⅛	6¼	6⅛	6¼	6	6⅛	6⅛	6¼	11,300	Shell Union Oil	No par	6 Oct 18	11½ Jan 27	6⅜	3½	11⅝
*60¼	66	60⅛	60¼	a60	60	*60½	63	*62	63	63½	64	900	Conv preferred	100	57 July 31	89 Jan 26	47	28½	61
12	12	11¾	12	11¾	12	11¾	12⅛	11½	11½	*11⅝	11¾	2,000	Silver King Coalition Mines	5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
10	10⅜	10	10⅛	9⅝	10	10	10	9¾	9¾	9⅜	9½	2,900	Simmons Co	No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
13¼	13½	13	14	13¼	14½	14½	15½	14½	15¼	14⅜	14¾	39,600	Simms Petroleum	10	7¼ July 26	15½ Oct 17	7¼	4⅞	12⅜
6½	6½	6⅝	6⅝	6⅝	6⅝	*6¼	7	6⅛	6¼	6⅛	6⅛	800	Skelly Oil Co	25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
53⅝	53⅝	*52½	53¾	52	52½	52½	52½	52¼	52¼	52	52	600	Preferred	100	52 Oct 16	68⅛ Apr 26	42	22	57½
*16	22	*16	22	19	19	*16	22	*16	25	*16	25	10	Sloss-Sheff Steel & Iron	100	15 Jan 9	27½ Feb 17	12	7	35
*20¾	23½	21½	21½	23½	23½	24	24	*22½	28	*20¾	28	110	7% preferred	100	18½ Oct 11	42 Apr 23	15	8¼	42
14⅝	14⅝	14½	14¾	14⅞	15¼	14¾	15	14¾	15⅝	15	15¼	10,600	Snider Packing Corp	No par	6¾ Jan 3	17 May 5	3½	⅝	9¾
13⅜	13⅝	13¼	13½	13⅜	13⅝	13⅝	14⅛	13	13¾	13	13¼	29,800	Socony Vacuum Oil Co Inc	15	12½ July 26	19⅞ Feb 5	9½	6	17
103½	103½	103	103	*103½	104⅛	104⅛	104⅛	104⅜	104⅜	105	105	1,000	Solvay Am Invt Tr pref	100	86 Jan 6	105 Sept 21	76	58	92
28¾	29¼	29	29¾	29⅜	29⅝	29¾	29⅞	29½	29⅞	29½	29¾	3,300	So Porto Rico Sugar	No par	28¾ Oct 13	39⅝ Feb 5	29⅛	15⅞	48⅝
*130	136	*130	135	*130	134	*130	135	131½	131½	131	131	30	Preferred	100	115 Jan 16	137 July 23	112	112	132
11¾	12	12	12	12	12	12	12⅜	x12	12⅛	12	12⅛	5,300	Southern Calif Edison	25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
7¾	9⅜	9½	9½	*7¾	14	*7¾	10½	*7¾	10⅜	*7¾	10⅜	40	Southern Dairies class A	No par	5½ Sept 24	9½ Mar 20	5½	3⅝	20½
*1¾	3¾	*2⅛	3¾	*1½	3¾	*1½	3¾	*1½	3¾	*1½	3¾	----	Class B	No par	2¼ Sept 10	2¾ Jan 15	2¼	1¼	7¾
18	18⅝	18	18¾	18	18⅞	18⅜	19⅜	18¼	18⅞	18	18½	18,500	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
16⅝	17⅛	16½	17	16¾	17⅜	17	17½	16¾	17¼	16½	16¾	10,000	Southern Railway	100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
20⅞	20⅞	*20¼	21⅜	20½	20½	20¾	21½	20¼	21	19⅞	20	1,800	Preferred	100	14 July 26	41¼ Apr 26	14	5⅞	49
*33¼	37	*33¾	36¾	*34½	36¾	*34½	36	*34½	35¾	*34½	35¾	----	Mobile & Ohio stk tr ctfs	100	32 Sept 15	47¾ Apr 20	28	8	40¼
*5½	7⅞	*5	7½	*5	8	*5⅛	8	*5⅛	8	*5⅛	8	----	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11⅞
51	51	*51⅛	53	*51⅛	53	*51⅛	53	*51⅛	53	*51⅛	53	10	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
40½	40½	40¼	40¼	40¼	40¼	*40¼	41	*40¼	41	*40¼	41	50	Preferred	100	30 Jan 23	62 Apr 24	20	17½	50
3½	3½	3⅜	3½	3⅜	3⅜	3⅜	3½	3⅜	3⅝	3¼	3¼	3,200	Sparks Withington	No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
*3¼	5⅜	*3⅜	5⅜	*3¼	5⅜	*3¼	5	*4	5⅛	*3¾	5⅜	----	Spear & Co	No par	2 Jan 3	7⅜ Apr 18	1½	1	5½
*49	65	*49	65	*49	65	*50	65	*50	65	*50	65	----	Preferred	100	39 Apr 10	53 Apr 24	30½	20	42
27	27	26½	26¾	26½	26½	*26	27	26½	26½	26½	26½	900	Spencer Kellogg & Sons	No par	15¾ Jan 5	27¼ Aug 29	12¼	7½	22
7	7¼	7	7¼	7	7¼	7	7¼	7	7¼	6⅞	7⅛	8,200	Sperry Corp (The) v t c	1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*6⅜	7⅛	*6¼	7	*6½	7	*6⅜	7	*6¾	7	*6½	7	----	Spicer Mfg Co	No par	6 July 19	13 Feb 7	6	5	16
*25½	27	*25½	26¾	*25½	26¾	*25½	26½	26¾	27½	27½	27½	40	Conv preferred A	No par	21¾ Jan 2	31½ Feb 20	18	11¾	32½
59	60¼	57¾	59¼	59	60¼	60	61½	60	62⅞	60½	62	16,200	Spiegel-May-Stern Co	No par	19 Jan 4	67½ Apr 25	7¼	1	21½
19¾	20	19¾	20	19⅝	20⅛	19⅝	20⅛	19¾	20¼	19¾	20⅛	19,300	Standard Brands	No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
124	124	124	124	122½	124⅛	123½	123½	124	124¼	124	124½	370	Preferred	No par	121¼ Jan 3	127 Sept 4	120	120	124
3⅞	4	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	3⅞	3⅞	3⅝	3⅝	1,100	Stand Comm Tobacco	No par	3¼ July 27	8 Mar 13	3¼	1	9⅜
8	8¼	7½	8	8	8	7½	7½	7¾	7¾	7½	7½	18,600	Standard Gas & El Co	No par	6¼ July 26	17 Feb 6	6	5⅛	22½
*8	8½	8	8	*8	8½	8	8	*8	8	*7¾	8⅛	500	Preferred	No par	6⅝ July 26	17 Feb 6	6⅝	6¾	25⅞
*17½	20	*16⅛	19½	*17½	18½	*17½	18¾	*16⅛	17½	*16⅛	17½	800	$6 cum prior pref	No par	15 July 27	33 Feb 6	15	15	61
*20½	21	20	20	20	20¼	*20	20½	20	20	*19½	20½	800	$7 cum prior pref	No par	17½ Jan 4	38½ Apr 24	16	16	66
1½	1½	1½	1½	*1⅜	1½	1½	1½	1½	1½	1½	1½	1,100	Stand Investing Corp	No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
*108¾	109	109	109	109	109	109	109	a108	108	108	108	700	Standard Oil Export pref	100	96½ Jan 2	110¼ May 26	94½	92½	102¾
29	29¾	28½	29¼	28¾	29¼	29½	30⅛	29½	30⅛	29⅛	29⅞	18,700	Standard Oil of Calif	No par	26½ Oct 4	42⅞ Jan 30	x30⅝	19½	45
24⅞	25	24⅜	25	23⅞	24¼	24⅛	24⅝	24	24¼	24⅛	24⅝	14,100	Standard Oil of Indiana	25	23⅞ Oct 16	27¼ Aug 30	25¼	----	----
*26	31⅛	*26½	31⅛	*26	31⅛	*26	31⅛	*26	30	*26	31⅛	----	Standard Oil of Kansas	10	27 Sept 17	41 Apr 21	19	12¾	39⅞
42	42⅞	41	41¾	41	41¾	41⅜	41⅝	40⅝	41¼	40	40½	29,100	Standard Oil of New Jersey	25	40 Oct 19	50⅛ Feb 17	33⅛	22¾	47½
*9⅝	10	*9⅝	10	9⅞	10	*9¼	10	*9	9¾	*9¼	9¾	10	Starrett Co (The) L S	No par	6 Jan 15	14¼ Apr 19	6	4	11½
62	62	62	62⅜	61⅞	62½	62½	63	62	62½	60½	62½	3,900	Sterling Products Inc	10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
*1½	1¾	*1½	1¾	1½	1½	1½	1½	1½	1½	1½	1½	600	Sterling Securities cl A	No par	1⅜ Jan 2	3 Feb 6	1	⅝	3⅞
*4	5	*4	5	4⅜	4⅜	*4¼	4½	4¼	4¼	4¼	4¼	400	Preferred	No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*34	36	35⅛	35⅛	*34	36	*34	35⅛	*34	35⅛	*34	35⅛	100	Convertible preferred	50	30 Jan 12	36¾ Feb 1	28⅛	20	36¼
6½	6¾	6¼	6¼	6¼	6¼	6⅜	6⅜	6¼	6⅜	6⅛	6⅛	2,700	Stewart-Warner	5	4½ July 26	10⅝ Feb 21	4½	2½	11½
6	6⅛	5⅝	5⅞	5¾	5¾	5¾	5⅞	5¾	6	5¾	5¾	1,200	Stone & Webster	No par	4⅞ July 26	13¼ Feb 6	4⅞	5½	19¼
2¾	3	2⅞	3¼	3⅛	3¼	3¼	3½	3⅛	3¼	3⅛	3¾	23,500	‡Studebaker Corp(The)	No par	2¼ July 24	9¼ Feb 21	2¼	1½	8⅜
*13	14	14	17½	17	17½	16	16¾	14⅛	14⅛	14⅛	14⅛	2,000	Preferred	100	10 Sept 24	47 Feb 19	10	9	38⅛
69	69	68½	70	70	70	70	70	70¼	70¼	70½	70½	2,990	Sun Oil	No par	51½ Jan 2	70½ Oct 19	42	35	59
*116½	117	116½	116½	116½	117	116	117	116½	116½	116½	117	790	Preferred	100	100 Jan 17	117½ Oct 8	96	89	103
*14	16	*14⅞	16	*13½	16	*13½	16	*13⅝	16	*14	15¾	----	Superheater Co (The)	No par	11½ July 27	25¼ Feb 5	11½	7½	27
1¾	1¾	1¾	1¾	1⅝	1⅝	1⅝	1¾	1½	1½	1⅝	1⅝	1,200	Superior Oil	1	1¼ July 26	3 Feb 1	1¼	¾	4½
7⅛	7⅛	*7	8	*7	8	6⅞	7	*6⅜	7⅜	*6½	7⅝	300	Superior Steel	100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*3¼	4¼	*3¼	4⅛	*3¼	4⅛	*3¼	4¼	*3¼	4¼	*3¼	4¼	200	Sweets Co of Amer (The)	50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
¾	¾	¾	¾	*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	600	Symington Co	No par	⅜ July 24	2½ Feb 19	⅜	⅛	
*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	*2⅛	2½	*2⅛	2¼	100	Class A	No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	*9½	10	----	Telautograph Corp	5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
4	4	4⅛	4⅛	4	4	4	4	*3¾	4⅛	*3⅞	4	600	Tennessee Corp	5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
21⅝	22	20⅝	21¼	20⅞	21¼	20⅝	21	20	20⅝	20	20⅜	15,500	Texas Corp (The)	25	20 July 26	29⅜ Feb 5	18¼	10¾	30⅛
37⅜	37⅞	37⅛	37⅝	37½	37¾	37¾	38¼	37⅝	38¼	37½	38⅜	16,700	Texas Gulf Sulphur	No par	20 July 26	43¼ Feb 6	22¾	15¼	45¼
2¾	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	2¾	2⅞	2¾	2⅞	3,200	Texas Pacific Coal & Oil	10	2½ July 27	6½ Apr 4	2½	1⅜	6½
8⅝	8⅝	8⅜	8⅜	*8½	8¾	8¼	8½	8¼	8¼	8¼	8¾	2,000	Texas Pacific Land Trust	1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*17½	19½	*17½	19½	17¼	17¼	18¼	18¼	*16½	19¼	*16⅜	19¼	200	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	13½	15	43
*11¼	12½	*11	13	*11	13	*11	12¾	*11⅛	13	*11⅛	13	----	Thatcher Mfg	No par	8 July 26	15½ Jan 30	8	5	22⅛
*44	45	*44	45	*44⅛	45	*44½	45	45	45	*44⅛	45	100	$3.60 conv pref	No par	39 Jan 15	45 Oct 18	38⅝	27⅝	44
*5⅝	7	*6	6¾	*6	7	*6	6¾	*6	6¾	*6	6¾	----	The Fair	No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
60	60	*60	68	60	60	*50	63	*50	63	*40½	63	30	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
3¼	3¼	3¼	3¼	3¼	3½	3⅛	3⅛	*3⅛	3¼	*3	3¼	400	Thermoid Co	1	3 Sept 17	9⅛ Feb 19	3	1	10½
*5½	6	*5½	6	*5½	6	*5¾	6⅛	5⅛	5½	5¼	5½	300	Third Avenue	100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*17	18	*17	18	*18	18¾	*18	18¾	*18	19	*18	18¾	----	Third Nat Investors	1	13½ Jan 2	19⅜ Feb 6	13	10	21¼
*5⅛	5⅜	*5⅛	5⅞	*5⅛	5⅞	*5⅛	5⅞	*4⅝	5⅞	*4⅞	5½	----	Thompson (J R)	25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
11¼	11½	11¼	11⅜	11⅜	11⅞	11¾	11⅞	11½	11¾	11⅜	11⅝	4,300	Thompson Products Inc	No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
2½	2½	2¼	2¼	2½	2½	*2½	2⅝	2¼	2½	*2¼	2½	1,200	Thompson-Starrett Co	No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*18	22	*18	22	*18	22	*18	22	*18	22	*18	22	----	$3.50 cum pref	No par	18 Oct 11	24½ Jan 30	18½	12	30
8½	8¾	8¼	8¾	8¼	8⅜	8⅜	8⅜	8⅜	8⅝	8¼	8½	5,700	Tidewater Assoc Oil	No par	8⅛ Oct 4	14⅜ Apr 23	7¾	3⅛	11¾
75	75	*73½	75	*74½	75	75	75¼	*74	76	74	74½	900	Preferred	100	64½ Jan 4	85⅛ Apr 30	44	23½	65¼
*22	32	*22	32	*22	32	*22	32	*22	32	*22	32	----	Tide Water Oil	No par	30 Sept 25	40 Apr 27	18	9¼	26
*94⅛	97	*94⅛	97	*94⅛	96¾	*94⅛	96⅞	*94⅛	96½	*94⅛	96	----	Preferred	No par	80 Jan 11	97 Oct 11	62	45	80
5⅞	6	5⅞	6⅛	5⅝	6⅛	5⅞	6	5⅞	6	6	6⅛	4,200	Timken Detroit Axle	10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
29¼	30	29¼	29½	29¼	30⅛	29⅝	30¼	29½	29⅞	29⅝	30	6,100	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13¾	35½
5⅜	5½	5¼	5¼	5¼	5⅜	5¼	5½	5¼	5½	5¼	5⅜	8,300	Transamerica Corp	No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅝
*5¾	6½	*5⅝	6½	*5⅝	6½	5⅝	6½	5⅝	6½	*5⅝	6½	----	Transue & Williams St'l	No par	5 July 26	13½ Feb 17	3⅛	2⅞	17½
3⅞	4	3⅞	4	4	4	4	4	3⅝	4	3⅝	3¾	5,600	Tri-Continental Corp	No par	3⅛ July 27	6¾ Feb 3	3⅛	2¾	8¾
*69	72	*70	71	*70	71	71	71	*67	72	*67½	71⅞	100	6% preferred	No par	60¼ Jan 9	78 Apr 20	51	41	x75
*33⅞	36	*34	36	35	35	*35	36	36	36¾	*35	36¾	400	Trico Products Corp	No par	33 Jan 6	40 Feb 3	25¾	20⅛	38⅞
*2⅝	3	*2¾	3	3	3	*2¾	3	*2⅞	3	3	3	200	Truax Traer Coal	No par	1⅝ Jan 3	4⅛ July 12	1½	½	5¼
*3¾	4⅞	4⅜	4⅝	4⅜	4⅝	*4½	4¾	*4⅝	4¾	4½	4½	400	Truscon Steel	10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
4¾	4¾	4¾	4¾	4¾	4¾	*3⅞	4⅜	*3⅞	4⅜	4½	4½	800	Twin City Rapid Trans	No par	3¾ July 26	8½ Apr 24	3¾	1¾	6
21½	21½	20½	20½	21	21¼	22	22	21	21	20½	20½	100	Preferred	100	6 Jan 12	39 Apr 24	4½	4½	15
*1⅞	2	*1⅞	2	1⅞	1⅞	*1¾	2	*1⅞	2	1⅞	1⅞	200	Ulen & Co	No par	1 July 23	4 Jan 15	1	¾	6¼
48¾	48¾	49	49	49	49⅛	49	49¼	*48½	49	48½	49	1,200	Under Elliott Fisher Co	No par	36 Jan 5	51½ Jan 20	22½	9¼	39½
*123¼	----	*123¼	----	*123¼	----	*123¼	----	*123¼	----	*123¼	----	----	Preferred	100	102 Jan 22	125 July 30	95	76	105
49¾	49¾	49	49¾	49½	50	x49¾	49¾	*45½	49½	*45½	49½	1,000	Union Bag & Pap Corp	No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
44¾	45⅛	44¾	45	44¾	45¼	44½	45	44	45	44⅛	44⅞	21,900	Union Carbide & Carb	No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
14	14⅛	13¾	14	13⅝	14	14⅛	14½	x14	14¼	14	14	3,600	Union Oil California	25	11½ Oct 4	20½ Feb 5	13¾	8½	23⅝

* 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. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 13 Low	Saturday Oct. 13 High	Monday Oct. 15 Low	Monday Oct. 15 High	Tuesday Oct. 16 Low	Tuesday Oct. 16 High	Wednesday Oct. 17 Low	Wednesday Oct. 17 High	Thursday Oct. 18 Low	Thursday Oct. 18 High	Friday Oct. 19 Low	Friday Oct. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: 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		$ per share	$ per share	$ per sh	$ per share	
101¾	103¼	101¼	101¾	101¼	103½	102	104¼	102	103	102¼	103½	4,400	Union Pacific 100	90 Aug 8	133⅞ Apr 11	90	61¼	132
*78¼	78½	78¼	78¼	*77½	78½	78½	79	*77¾	78½	78½	78½	600	Preferred 100	71¾ Jan 18	89 July 13	62⅞	56	75½
*20⅞	21¼	20¾	21	*20¼	20½	20¼	21	*20¼	20¾	20½	20½	1,300	Union Tank Car No par	15⅝ Jan 9	21¼ June 18	13¾	10½	22¾
----	----	----	----	----	----	----	----	----	----	----	----	------	United Aircraft & Tran No par	11½ Sept 18	37⅜ Feb 1	11½	16½	46⅞
9½	10	9¾	9⅞	9⅝	10	9⅝	10	9½	9⅝	9¼	9⅜	7,900	United Aircraft Corp 5	8⅛ Sept 18	11¼ Sept 6	8⅛	----	----
4	4⅛	3⅞	4	4	4	4	4⅛	3⅞	4⅛	3⅞	3⅞	3,200	United Air Lines Transp v t c 5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*8½	10½	*8½	10½	*8¾	10¼	*8½	10½	*8½	10½	*8½	10½	------	United American Bosch No par	8 July 24	17 Feb 6	7	3	17¼
23	23½	23¼	23¼	23¼	23⅜	23⅛	23½	22⅞	22⅞	22¾	23	2,200	United Biscuit No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
*113	114	*111¼	114	*111¼	113½	113½	113½	*112½	113½	112½	112½	30	Preferred 100	107 Jan 9	120 June 30	104¼	92	111
42¼	42¼	42¼	42¼	41¾	42¾	42	42	41¾	42	41⅛	41⅜	2,100	United Carbon No par	35 Jan 4	46½ June 16	20¼	10¼	38
3⅞	4	3¾	3⅞	3¾	3⅞	3⅝	3⅞	3⅝	3⅞	3⅝	3¾	17,000	United Corp No par	3¼ Sept 15	8⅞ Feb 7	3¼	4	14½
28	28½	28	28½	28	28⅜	28⅛	28⅛	27	27⅞	26½	27¼	6,200	Preferred No par	24¼ Sept 18	37⅞ Feb 7	22⅛	22⅛	40⅞
13¼	13½	13	13½	13	13⅝	13	13¼	12⅝	13	12⅝	12¾	13,500	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*4½	6	4	4	*4⅜	6	*4⅜	5½	*4½	6	*4⅜	6	100	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*75	75¾	*75	75¾	*75	75¾	*75	75¾	*75	75¾	*75	75¾	------	Preferred 100	59¾ Mar 9	75½ May 2	50	28¾	70
*4¼	5⅛	4½	4½	*4½	5	*4½	4¾	4⅜	4⅝	*4½	4¾	300	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	3	1	8⅞
73¾	74¼	72½	73½	72¾	72⅞	72⅞	73⅞	73½	73⅝	73	73½	6,700	United Fruit No par	59 Jan 5	77 Apr 21	49½	23¼	68
14	14⅜	14	14¼	14	14¼	14	14⅛	13⅞	14	13⅞	14	17,800	United Gas Improve No par	13¾ Sept 20	20⅛ Feb 6	13¾	13⅞	25
96	96	95¼	95¼	*95¼	98½	*95	98½	*95	98½	*96	98½	300	Preferred No par	86 Jan 8	99⅜ July 18	82½	82½	100
*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	*1¾	2¼	100	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	1	½	5½
5⅛	5⅝	5½	5½	5⅝	5⅝	*5⅜	5¾	5⅜	5⅜	5¼	5¼	1,200	United Piece Dye Wks No par	4 July 26	13¾ Feb 20	4	3½	21⅞
*34	45	*34	35	*35	45	*34	40	*34	45	*34	45	------	6½% preferred 100	35 Aug 30	68 Feb 21	35	35	85
4⅜	4¾	4¼	4¾	4⅝	4⅞	4½	4⅞	4½	4¾	4½	5¼	10,200	United Stores class A No par	2¼ July 26	6 Apr 20	2⅛	¾	7¼
*58	63	*58	63	*58	63	*58	63	*58	63	*58	63	------	Preferred class A No par	54 Aug 15	66 Apr 16	49½	45	66
50	50½	49	49½	x49	49¾	50	50¾	50	50½	49⅛	50¼	7,700	Universal Leaf Tobacco No par	40¼ Feb 26	50⅞ Oct 11	37	21½	51½
126	126	*125½	126	126	126½	126½	127	127½	128	127⅞	128	170	Preferred 100	112½ Jan 9	128 Oct 18	108¼	96	120½
*29	50	*30	50	*30	41	*30	50	*30	40	29⅛	30	20	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	15	10	35
1¼	1¼	*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	600	Universal Pipe & Rad 1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
*8	18	*7	12	*7½	18	*7½	18	*8	18	*8	18	------	Preferred 100	4¼ Jan 3	24 Apr 25	4¼	4	18½
19½	19½	19	19¼	19½	19½	19	19¼	19	19¼	*18¾	19	1,800	U S Pipe & Foundry 20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*17¾	17⅞	17⅞	17⅞	*17⅝	18⅞	*17¾	18⅞	*18	18⅞	*18	18⅞	100	1st preferred No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*¾	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1	1	6
*4⅜	6½	*4⅜	5⅞	*4⅜	5⅞	*4⅜	5⅞	4⅜	4⅜	*2¾	5½	40	Preferred 100	4⅜ Oct 18	13 Feb 20	4	4	20
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	United States Express 100	½ May 29	1¼ Apr 19	½	⅜	2⅛
*13¼	14¾	*13¼	14¾	*13¼	14¾	*13¼	14½	13¼	13¾	12½	12½	600	U S Freight No par	11 July 26	27½ Feb 5	11	7	29⅝
8⅝	8⅝	*7⅞	8⅜	7¾	7⅞	7¼	7¼	*7¼	7⅝	7⅜	7⅜	2,100	U S & Foreign Secur No par	6⅛ Aug 7	15¼ Feb 5	6⅛	3⅛	17¾
*64	69	*60	71	*65	71	*68	71	*65	71	*65	71	------	Preferred No par	63¼ Jan 5	78 Feb 26	60	36½	84
40	40⅜	40	40⅝	39⅝	39⅝	39¾	40	39¾	39⅞	39	40	2,100	U S Gypsum 20	34¼ June 1	50½ Jan 24	34¼	18	53½
*130	136	136	136	*133	136	*133	136	*133	136	*133	136	10	7% preferred 100	115 Jan 10	140⅞ July 27	110	101¼	121
*5¾	6⅜	*5½	6⅜	*5½	6½	*5½	6½	*5½	6⅜	*5½	6⅜	------	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
37	37¾	37¼	37½	37⅞	39¼	37¾	39	38	38⅛	37¼	39¾	8,600	U S Industrial Alcohol No par	32 Sept 17	64¾ Feb 9	32	13½	94
*6	6¼	5⅞	6	*5⅞	6¼	*5⅞	6¼	5⅞	5⅞	5⅞	5⅞	500	U S Leather v t c No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
9⅛	9⅛	9½	9½	*9⅛	9⅝	9⅛	9⅛	*9⅛	9½	9⅛	9⅛	400	Class A v t c No par	7½ July 26	19¾ Feb 1	7½	4¼	27¾
*43½	50	*43½	50	*43½	50	*43½	50	*43½	50	*43½	50	------	Prior preferred v t c 100	45 Sept 24	80 Jan 30	45	30	78¼
5¼	5⅜	5⅛	5¼	*5	5⅛	5	5⅛	5	5⅛	5	5	2,100	U S Realty & Impt No par	4 July 26	12¾ Feb 2	4	2½	14½
16⅛	16⅝	16⅛	16⅝	16⅜	16¾	16⅛	16½	16	16¼	15¾	16	6,200	U S Rubber No par	11 July 26	24 Apr 21	10¾	2⅞	25
38⅛	39¼	38	38¾	38	39⅛	38	38¾	37½	38¼	37⅛	38	5,900	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43⅞
114	115	115¼	117¼	117	120½	117	120½	116	117½	114¼	116¼	16,900	U S Smelting Ref & Min 50	96⅝ Jan 13	141 July 19	53¼	13½	105⅝
*61⅝	63	*62	64	*62	64	*62	64	60	60	*60¾	63	100	Preferred 50	54½ Jan 13	65½ Oct 1	51½	39½	58
33⅝	34½	33¼	34⅛	33⅛	33¾	33¼	34¼	32⅞	33¾	33	33⅜	38,000	U S Steel Corp 100	29⅜ Sept 17	59⅞ Feb 19	29⅜	⅜	67½
76	76	75	75	75	75¼	76	76½	74⅞	75¼	74½	74½	1,800	Preferred 100	67¼ Sept 17	99½ Jan 5	67¼	5	105½
*106¾	119	*115	119	*115	119	115	115	*112½	119	113	113	300	U S Tobacco No par	99 Jan 5	120 July 10	81¾	59	109½
*139	150	*130	136	*139½	----	*139½	150	*139½	150	*139½	150	------	Preferred 100	126 Jan 10	145½ July 19	124⅝	124⅝	130¼
*52¾	67½	*----	67½	*51¼	67½	*51¼	67½	*51¼	67½	*51¼	67½	------	Utah Copper 10	51¼ Oct 6	67 Apr 26	52¾	35	83
2	2	2	2⅛	2	2	1⅞	2	1⅞	2	1⅞	1⅞	1,600	Utilities Pow & Lt A 1	1⅞ Oct 17	5⅜ Feb 6	2	1⅞	8⅞
*⅞	1⅛	*⅞	1	⅞	⅞	*⅞	1	*⅞	1⅛	*⅞	1⅛	100	Vadsco Sales No par	¾ July 21	1⅞ Jan 25	¾	⅜	3⅛
*19	19½	*19	19½	*19	19½	*19	19½	*19	19½	*19	19½	------	Preferred 100	19¼ Aug 28	22½ June 27	19¼	15⅛	24⅞
17¼	17⅝	17⅛	17⅜	17	17¼	17¼	17⅜	17	17⅛	16½	17	1,900	Vanadium Corp of Am No par	14 July 26	31¾ Feb 19	14	7⅝	36¼
9½	9½	*9	9¾	*9¼	9¾	*9½	9¾	9½	9½	9½	9½	500	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	3¾	1⅝	10
79	79	80	80	80	81	*80½	82½	*81½	82½	*81	82½	170	7% 1st pref 100	x54¼ Mar 1	98 Feb 5	28	20½	65
*32⅛	32½	32¼	32¾	32⅝	33¼	*32¼	33⅞	32¾	32¾	*32½	33¼	1,800	Vick Chemical Inc 5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31
*3½	3⅝	3½	3½	3½	3½	3½	3½	3½	3½	*3⅜	3½	300	Virginia-Carolina Chem No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅜
19¼	19¼	19	19	19	19	*18½	19	*18¼	19	18¼	18¼	900	6% preferred 100	10 July 26	26 Feb 5	10	3⅜	26½
*76	82	*75	82	*77¾	82	*77¾	82	*78	82	*78	82	------	7% preferred 100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63½
*74½	75	*74½	75	*74½	75	*74½	75	74½	74½	*74¾	75½	80	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60	60	85⅝
*4⅛	7½	*4⅛	7½	*4⅛	7½	*4⅛	7½	*4⅛	7½	*4⅛	7½	------	Virginia Iron Coal & Coke 100	3⅝ July 31	9 Feb 23	3½	2⅛	15
60	60	*59½	60⅜	60¼	60¾	59¼	61	59	59½	59	59½	330	Vulcan Detinning 100	52 Jan 4	79 Mar 9	36	12¾	67⅞
*105	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	Preferred 100	95 Jan 20	110 Apr 26	95	57	102
*2⅛	2⅜	*2⅛	2⅜	2⅛	2⅛	2	2	2⅜	2⅜	2	2	500	‡Wabash 100	1⅞ July 27	4⅞ Jan 30	1⅞	1½	7½
*3⅛	3½	*3⅛	3¾	*3¼	3¾	*3¼	3½	*3¼	3½	3¼	3¼	100	Preferred A 100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*2	3⅛	*2	3⅛	*2	3⅛	*2	3⅛	*2	3⅛	*2	3⅛	------	Preferred B 100	2 Oct 11	6½ Mar 14	2	1	6
*4¼	4⅜	*4¼	4⅜	4⅜	4⅜	*4⅜	4½	*4⅜	4½	4⅛	4⅛	400	Waldorf System No par	4⅛ Sept 15	8⅞ Feb 20	4⅛	5⅛	12
24¼	24½	24⅛	24½	24⅝	24¾	24¾	24¾	24½	24⅝	24½	24⅝	2,500	Walgreen Co No par	22¼ Feb 26	29¼ June 18	22¼	----	----
*109¼	110	109¼	110	*109½	110	*109½	110	109¼	109¼	*109¼	110	40	6½% preferred 100	84½ Jan 4	110 Sept 13	81	75	90½
3⅛	3⅛	3	3⅛	*3	3¼	3	3	*2¾	3⅛	2¾	3	700	Walworth Co No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*6	6⅞	6	6	*6	7	*6	7¼	*6	7	*5	7	100	Ward Baking class A No par	5 Aug 6	12 Feb 5	5	2⅛	20
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	400	Class B No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅝
*26	30	*24	30	*25	30	*25	30	*24	29½	*26	29	------	Preferred 100	24 Sept 18	36 Jan 24	24	11½	44⅞
5	5⅛	4⅞	5⅛	5	5¼	5	5¼	5	5	4⅞	4⅞	17,000	Warner Bros Pictures 5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
*17½	19½	*15	20	*16	20	*15¼	20	*14¼	20	*14¼	20	------	$3.85 conv pref No par	16 Sept 19	31⅞ Apr 24	12	4¼	24½
1¼	1¼	*1¼	1⅝	1¼	1¼	1¼	1⅜	*1¼	1⅝	1⅜	1⅜	600	Warner Quinlan No par	1¼ Sept 14	3⅞ Feb 16	1⅛	⅝	4⅞
6⅜	6⅝	6¼	6¼	6⅝	6¾	*6⅜	6¾	6½	6½	6¼	6½	1,000	Warren Bros No par	5½ July 26	13⅝ Jan 24	5½	2½	22⅜
*11	15	*10½	15	*10½	15	*10½	15	*10½	13¼	*10½	13¼	------	Convertible pref No par	10 July 30	28⅞ Apr 23	10	7½	35⅝
20	20	19⅞	20	20	20¼	*20	20½	*17¼	20	*19	20½	1,100	Warren Fdy & Pipe No par	13½ July 27	31 Jan 20	13½	5	30
5	5	*4¾	5	*4¾	5	*4¾	5¼	*4¾	5¼	*4¾	5	200	Webster Eisenlohr No par	3 July 27	7 Jan 25	3	1	8
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred 100	65 Jan 8	90 Aug 2	60	50	75
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	------	Wells Fargo & Co 1	¾ July 27	2¼ Jan 23	¾	⅛	3½
28½	28⅞	28	28⅜	28¼	28¾	28½	28⅝	28½	28½	28¼	28½	4,500	Wesson Oil & Snowdrift No par	15¾ Jan 4	29⅝ Aug 29	15	7	37½
67½	67½	67½	67½	68	68	68¼	68¼	69	69	*68½	69	1,000	Conv preferred No par	52½ Jan 5	69 Oct 18	49	40	63
34½	35	34⅜	35¼	34½	35¼	34¼	35½	34	36	34¼	35	10,000	Western Union Telegraph 100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
23½	24⅝	23½	24	23⅞	24¾	24½	24⅞	24¼	25¼	24⅞	26½	15,400	Westingh'se Air Brake No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
32⅛	32¾	32	32⅝	31¾	32¾	32⅜	33⅛	32⅜	33⅛	32	32½	11,400	Westinghouse El & Mfg 50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
*85⅝	87½	*86	87½	*86	87½	*86	87½	*86	87½	86½	86½	10	1st preferred 50	82 Aug 8	95 July 11	77	60½	96
11⅝	12¼	*11¼	11⅞	12⅛	12⅛	12	12	12	12	*11½	11⅞	1,300	Weston Elec Instrum't No par	6 July 30	14 Feb 5	5	3½	13¼
27	27	*27	27½	27	27	*27	27½	*27	27½	*27	27½	110	Class A No par	16⅜ Jan 5	27 Sept 14	15	10	22¼
*50	58	*56¼	58	58	58	*56¼	59½	*56¼	59½	*58	59½	20	West Penn Elec class A No par	44½ Jan 8	70 June 13	39¾	30	73
70	70	*69½	72	*69½	72	69½	69½	x67¾	67¾	67¼	67½	170	Preferred 100	51¾ Jan 8	80 July 13	47	37	77¾
*57	64	58	58	*57	58	*57	58	*53⅝	58	*63⅝	58	30	6% preferred 100	45 Jan 3	x68½ July 19	40⅛	33½	69½
*105½	107	a106	106	106	106	106	106	107¼	107¼	*107	108½	90	West Penn Power pref 100	89½ Jan 2	110⅝ June 2	88½	88½	110⅜
*96¼	98	97	97	*97	98	98	98	*97½	101	*98	101	80	6% preferred 100	78¾ Jan 10	105 June 29	78¾	80	101
*2¼	2¾	*2	2¼	2⅛	2⅛	*2	2¼	2	2	*1⅞	2⅛	200	West Dairy Prod cl A No par	1⅞ Aug 1	6¼ Jan 30	1⅞	2½	11¾
¾	¾	¾	¾	⅝	¾	*⅝	¾	¾	¾	*⅝	¾	1,000	Class B v t c No par	½ July 27	2½ Jan 30	½	⅞	4¼
*9	9⅝	*9	9⅝	*9⅛	9⅝	9¼	9⅝	9¼	9¼	9	9⅛	600	Western Maryland 100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*10	14	*10¼	14	*12	13	*10	13	*10	13	*10	13	------	2d preferred 100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
*3¼	4	*3½	3¾	*3½	3¾	3¼	3½	*3⅛	3⅜	3⅛	3⅛	300	Western Pacific 100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
8⅞	8⅞	8⅛	8⅛	*8¼	8⅞	7⅞	8½	7⅝	8	7⅝	7⅝	3,000	Preferred 100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
20⅞	20⅞	*19¾	20¾	*20	20½	19¾	21	20	20	19⅝	19⅝	600	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	12¼	5	20½
13	13	*13	14½	*13	14½	*13	14½	*13	14	*13	14½	100	Wheeling Steel Corp No par	11½ Sept 17	29 Feb 21	11½	7½	35
*33	36½	*33	37⅛	*33	37⅛	35	35	*33	37⅛	*33	37⅛	100	Preferred 100	35 Sept 17	57 Feb 26	35	15	67
*15¼	16¾	16¾	16¾	*15¾	17	17	17¼	*16	17	*15¼	17	80	White Motor 50	15 July 26	28½ Feb 19	15	14	26½
26½	26½	*26	26½	*25½	26	*25¼	26	*25¼	26	*25¼	26	30	White Rk Min Spr ctf 50	21¼ July 26	31½ Apr 19	21¼	23	29
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	1¾	1¾	200	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6		½	4¾
*4½	8	*4½	8	*4½	8	*4½	8	*4½	6	*4½	8	------	Conv preferred No par	5 July 25	11¼ Apr 20	4	1⅛	10½
2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	*2¾	3	500	Wilcox Oil & Gas 5	2½ July 26	5¾ Apr 5	2½	2	5½
*30	32	*30	31½	*30	31½	*30	32	32	32	*32	33		Wilcox-Rich Corp class A No par	27⅛ Jan 17	32 Feb 19	22⅞	15	27¼
*6¾	7	*6½	7	*6⅞	7	6⅝	7	6⅞	7½	7¼	7¼	3,000	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
23¾	24⅛	23¼	23⅞	23½	24	23½	23¾	24	26¼	25¾	26¾	42,100	Class A No par	12¼ Jan 9	26¾ Oct 19	11¼	4	22
83½	84	*83	83½	83½	83⅞	84½	85	85	88	87¾	88⅜	5,100	Preferred 100	53 Jan 8	88⅜ Oct 19	30	19	72½
49¾	50⅛	49⅝	50	49⅞	50⅛	49¾	50⅛	50	50¾	50⅛	50½	19,000	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	35	25⅛	50⅞
*18	18⅞	*17	18	*16¼	18	*16½	18⅜	*15½	17⅞	*16	18	------	Worthington P & W 100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
*34½	36⅞	35	35	35	36	35	36	35⅞	36½	35¾	35¾	190	Preferred A 100	31½ Sept 14	53 Jan 24	31½	14	51
*25	27	*25¼	27	27	27	*23¾	28	*23¾	28	*26	28	100	Preferred B 100	23⅜ Aug 6	42 Jan 24	22¼	14	47
47⅞	47⅞	*47	48½	*46	47	47	47	46¾	47	45	45¼	800	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	12	6	24
67	67	*67	70	68	68	69	69¼	x69½	69½	*68	69¼	500	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	x69½ Oct 18	47¾	34½	57¼
*15	16¾	*15¾	16¾	15¾	15¾	16	16¾	16	16	*15¼	16¼	100	Yale & Towne Mfg Co 25	14 July 26	22 Apr 24	11⅞	7	23
3½	3½	3½	3½	3⅛	3½	3¼	3½	3¼	3¼	3⅛	3¼	2,900	Yellow Truck & Coach cl B 10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
*35	36	36	36	*36	40	*36	40	*36	38	*36	40	110	Preferred 100	28 Jan 2	47½ Apr 26	25	18	42
16¾	16¾	16¾	16¾	16¾	17	17¼	17¼	16¾	16¾	16¾	16¾	1,500	Young Spring & Wire No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
17	17	16⅝	17	17	17⅜	17	17⅜	16½	16⅞	16½	16⅞	2,300	Youngstown Sheet & T No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅞
*37	41¾	*35¼	38	*35¼	38	37	37	*35¼	39⅛	*35¼	37	100	5½ preferred 100	36½ July 27	59¾ Feb 17	41	25	61
2¼	2¼	*2⅛	2⅝	2¼	2¼	2¼	2¼	*2	2¼	*2	2¼	200	Zenith Radio Corp No par	1⅞ July 26	4¾ Feb 5	1	½	5
4⅛	4¼	4	4	3⅞	4	3⅞	3⅞	4	4	3⅞	4	2,400	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

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	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
U. S. Government.							
First Liberty Loan—3½% of '32-47	J D	103 17/32	103 25/32	880	99	100 4/32	104 18/32
Conv 4% of 1932-47	J D	102 18/32	102 18/32	5	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 7/32	103 29/32	226	99 28/32	101 8/32	104 12/32
2d conv 4¼% of 1932-47	J D	102 24/32	June'34	----	102	102 16/32	102 26/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 29/32	104 7/32	755	100 30/32	101 23/32	104 10/32
4¼% (3d called) 1933-1938		102 6/32	102 16/32	474	----	102 6/32	102 16/32
Treasury 4¼s 1947-1952	A O	111 8/32	111 30/32	1181	104 10/32	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	101 15/32	102 14/32	660	97 26/32	97 24/32	104 24/32
Treasury 4s 1944-1954	J D	107 3/32	107 29/32	711	101 18/32	101 31/32	109 22/32
Treasury 3¾s 1946-1956	M S	105 4/32	105 23/32	194	99 26/32	100 8/32	108 3/32
Treasury 3⅜s 1943-1947	J D	102 18/32	103 16/32	345	98 1/32	98 31/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	99 24/32	100 10/32	1057	93 12/32	93 15/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	99 28/32	100 9/32	1409	97 26/32	97 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	103 3/32	103 22/32	384	98 13/32	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	103	103 4/32	653	98 22/32	98 30/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	100 22/32	101 10/32	404	94 26/32	95 18/32	103 19/32
Treasury 3⅛s Aug 1 1941	F A	103 12/32	103 24/32	1338	97 27/32	97 31/32	105 19/32
Treasury 3⅛s 1944-1946		101 13/32	102 10/32	2351	99 24/32	99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	99 29/32	100 12/32	361	98	98	102 24/32
3s 1944-1949	M S	97	98 3/32	1984	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	97 5/32	98 8/32	1992	94 26/32	94 26/32	101 28/32
3s series A 1952	M N	97 1/32	98 8/32	3860	94 26/32	94 26/32	101 7/32
2¾s 1939-1949	F A	94 3/32	95 9/32	2128	93 4/32	92 28/32	95 9/32
State & City—*See note below.*							
Foreign Govt & Municipals.							
Agric Mtge Bank s f 6s 1947	F A	27½	Sept'34	----	18¾	18¾	27½
Feb 1 1935 subseq coupon		32⅝	33	8	18½	20	33
Sinking fund 6s A Apr 15 1948	A O	35½	38	6	15⅜	15⅜	38
With Oct 15 1934 coupon		32½	Oct'34	----	16	16	33
Akershus (Dept) ext 5s 1963	M N	79⅜	80⅝	47	64	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	12⅝	13⅞	7	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	12⅞	13⅛	4	6¾	9	17
External s f 7s ser C 1945	J J	13⅛	13¼	8	7½	9⅜	17
External s f 7s ser D 1945	J J	12⅝	14	16	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	12¼	13	6	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	12⅜	12⅜	4	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	12¼	13	12	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	z98¼	98⅜	13	73½	82½	102½
Argentine Govt Pub Wks 6s 1960	A O	88½	89	85	44	53½	89¾
Argentine 6s of June 1925 1959	J D	88½	89⅛	110	44	53⅛	89⅞
Extl s f 6s of Oct 1925 1959	A O	88⅜	89¼	107	44⅝	53	90
External s f 6s series A 1957	M S	88¼	89¼	185	44	53	89⅞
External 6s series B Dec 1958	J D	88¼	88¾	30	44¼	53⅝	89⅞
Extl s f 6s of May 1926 1960	M N	88½	89	71	44½	53⅝	89⅞
External s f 6s (State Ry) 1960	M S	88⅛	89½	140	44¼	53⅛	90
Extl 6s Sanitary Works 1961	F A	88⅛	89	67	44½	52⅝	89½
Extl 6s pub wks May 1927 1961	M N	88¼	89	45	45	52⅝	89⅞
Public Works extl 5½s 1962	F A	81¾	83	55	41¼	47½	84
Argentine Treasury 5s £ 1945	M S	z98⅞	z99¾	23	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	94¼	95⅜	98	77⅝	88½	97⅝
External 5s of 1927 Sept 1957	M S	94¼	95½	181	78	89	97⅝
External g 4½s of 1928 1956	M N	90¼	91¼	112	73⅞	83	95
Austrian (Govt) s f 7s 1943	J D	96	99	56	83½	91⅛	100½
Internal sinking fund 7s 1957	J J	69	71⅝	18	42½	50	77
Bavaria (Free State) 6½s 1945	F A	28½	30	20	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	99⅞	100¼	52	88½	95	105
External s f 6s 1955	J J	100	100½	37	86½	94	104
External 30-year s f 7s 1955	J D	104½	106¾	47	92¾	99	109
Stabilization loan 7s 1956	M N	100¾	102¾	62	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	85	88	2	67⅛	68	88
External sinking fund 5s 1960	M S	80½	80½	4	62¼	66½	82½
Berlin (Germany) s f 6½s 1950	A O	z25⅞	26	18	22½	22	52
External s f 6s June 15 1958	J D	23⅜	25⅞	104	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	18½	25	32	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	8	8½	19	5⅝	6½	11¾
External secured 7s (*flat*) 1958	J J	6¾	7¼	17	4½	5¼	10½
External s f 7s (*flat*) 1969	M S	6½	7¼	20	4⅝	5⅛	10½
Bordeaux (City of) 15-yr 6s 1934	M N	170¾	171¾	19	111⅝	149	172
Brazil (U S of) external 8s 1941	J D	38⅝	41¼	54	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	33½	34⅜	192	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	33½	34⅜	117	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	35¾	38¼	91	18⅜	20½	38¼
Bremen (State of) extl 7s 1935	M S	34½	35⅜	6	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	84¼	85	7	68	73¼	88
Sinking fund gold 5s 1958	F A	84⅛	85½	39	68½	73	87⅞
20-year s f 6s 1950	J D	93½	95½	12	75	83	97½
Budapest (City) extl s f 6s 1962	J D	39⅝	40⅛	23	29¾	31⅛	46½
Dec 1 1934 coupon on		26⅛	Aug'34	----	24	24	26⅛
Buenos Aires (City) 6½s B 2 1955	J J	82¾	83⅞	18	40¼	46⅛	84½
External s f 6s ser C-2 1960	A O	79½	83¾	21	36	47	83¾
External s f 6s ser C-3 1960	A O	78⅛	78⅞	5	36¼	45¼	80½
Buenos Aires (Prov) extl 6s 1961	M S	64⅞	65	5	29¼	30¼	65
6s stamped 1961	M S	54	55	88	25⅜	26¼	56⅝
External s f 6½s 1961	F A	65	Oct'34	----	31	31⅝	65½
6½s stamped 1961	F A	56⅛	58½	45	25⅜	27	60
Bulgaria (Kingdom) s f 7s 1967	J J	24⅝	24⅝	1	15	18⅞	24⅝
July coupon off		19⅜	Oct'34	----	17	17	20⅛
Stabil'n s f 7½s Nov 15 1968	M N	z23	23	4	17⅞	17⅞	26½
May coupon off		21¼	21½	6	16⅛	16⅛	21½
Caldas Dept of (Colombia) 7½s '46	J J	14⅛	15½	8	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	102¼	103	192	86½	92	104¼
5s 1952	M N	109½	110¼	100	99½	103¼	112½
4½s 1936	F A	103⅝	104	60	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	56¼	57	9	58¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	14⅜	14½	6	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	38	38⅝	7	29½	29½	73
Farm Loan s f 6s July 15 1960	J J	32⅝	33½	16	26	26	69
Farm Loan s f 6s Oct 15 1960	A O	32	33½	61	26	26	69
Farm Loan 6s ser A Apr 15 1938	A O	35½	35½	7	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	16½	17½	92	7	8½	18⅜
External sinking fund 6s 1960	A O	15¾	16⅞	253	7	7⅛	17⅞
Ext sinking fund 6s Feb 1961	F A	15¾	16⅞	66	6⅛	7	17⅞
Ry ref ext s f 6s Jan 1961	J J	15¾	16¾	117	6⅛	7	17⅞
Ext sinking fund 6s Sept 1961	M S	15¾	16⅞	101	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	16	16¾	34	6⅛	7¼	17⅞
External sinking fund 6s 1963	M N	15¾	16⅞	103	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	15¼	16⅜	28	7⅜	9½	17½
S f 6¾s of 1926 June 30 1961	J D	15¼	16	11	9⅞	10	18¼
Guar s f 6s Apr 30 1961	A O	14⅜	15¾	19	7½	8⅛	17⅛
Guar s f 6s 1962	M N	14¾	15¼	15	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	10½	11¼	20	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	33½	Oct'34	----	22	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	93⅝	94½	15	76	81⅝	94½
Cologne (City) Germany 6½s 1950	M S	24¾	24¾	1	22¼	22	50
Colombia (Rep) 6s of '28 Oct '61							
Oct 1 1934 and sub coupons on	A O	36	37½	74	18	21½	39
Exter 6s (July 1 '34 coup on) '61	J J	36	37⅛	28	20⅛	21	39¼
Colombia Mtge Bank 6½s of 1947	A O	23⅞	24½	3	14	15	27
Sinking fund 7s of 1926 1946	M N	24	24	2	12	15½	26⅜
Sinking fund 7s of 1927 1947	F A	24	25½	8	14	15	27½
Copenhagen (City) 5s 1952	J D	79½	81	87	60½	63½	84
25-year g 4½s 1953	M N	76	78	37	55¼	59½	78½
Cordoba (City) extl s f 7s 1957	F A	43	43	8	12	14¼	44
7s stamped 1957		39	40	15	----	39	40
External s f 7s Nov 15 1937	M N	47	Sept'34	----	29⅞	29⅞	47
Cordoba (Prov) Argentina 7s 1942	J J	70	70	6	25⅛	25¼	72¾
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	40	40	2	26⅛	30	40¾
7s May 1 1936 coupon on 1951		26⅛	Oct'34	----	14	18¾	26⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	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
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	94	96	4	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	a95	Sept'34	----	83½	93	95½
External loan 4½s 1949	F A	86½	86½	7	61⅝	62⅞	86½
Sinking fund 5½s Jan 15 1953	J J	73⅞	74¾	39	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	28⅞	29½	86	19¾	22⅝	41⅞
Cundinamarca 6½s 1959	M N	15	16	23	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	95	96	20	77¾	88	101
Sinking fund 8s ser B 1952	A O	94⅞	95	6	77	90	101
Denmark 20-year extl 6s 1942	J J	97½	99	142	79⅞	86½	99
External gold 5½s 1955	F A	92	95½	80	75	83¾	95½
External g 4½s Apr 15 1962	A O	82	84	135	61	71	87
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	52	52⅛	6	50⅞	50⅞	77¼
Dominican Rep Cust Ad 5½s '42	M S	z65	65	2	40	43¾	70
1st ser 5½s of 1926 1940	A O	57¼	57½	4	36	36	67
2d series sink fund 5½s 1940	A O	60	Oct'34	----	36	37½	67
Dresden (City) external 7s 1945	M N	48	Aug'34	----	27	45¼	58⅛
Dutch East Indies 5½s Nov 1953	M N	161	Oct'34	----	107	151	164½
El Salvador (Republic) 8s A 1948	J J	56	Aug'34	----	36	48½	60
Certificates of deposit	J J	50¾	50¾	5	35	38	55
Estonia (Republic of) 7s 1967	J J	78½	79	40	48½	57⅞	79
Finland (Republic) ext 6s 1945	M S	99¾	101	35	69¾	79	101
External sinking fund 7s 1950	M S	100⅛	101¾	97	77	86½	101¾
External sink fund 6½s 1956	M S	100	101¼	124	70½	78½	101¼
External sink fund 5½s 1958	F A	98¾	100½	145	66¾	76	100½
Finnish Mun Loan 6½s 1954	A O	99	99½	27	67	77	100
External 6½s serial B 1954	A O	99	99⅞	19	67¼	75½	100
Frankfort (City of) s f 6½s 1953	M N	22¼	25	72	20	20	48
French Republic extl 7½s 1941	J D	181⅛	183½	18	126	154¼	188½
External 7s of 1924 1949	J D	182	185	35	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	26½	28⅞	324	23½	23½	63½
German Republic extl 7s 1949	A O	37	39	104	32⅝	31½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	34½	36	22	23½	23½	71½
Graz (Municipality) 8s 1954	M N	99¾	100	2	49	57⅜	100
Only unmatured coupons on	----	81	84	2	62	62	84
Gr Brit & Ire (U K of) 5½s 1937	F A	114	117½	65	107⅝	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a113⅛	a114⅜	88	95⅜	109	117½
Greek Government s f ser 7s 1964	M N	32½	33	13	22	22	33½
s f sec 6s Aug '33 coupon 1968	F A	27	28	20	16⅝	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	79	80	24	67	74½	82
Hamburg (State) 6s 1946	A O	22⅝	25⅛	21	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	20	21¼	9	15	15	44
Helsingfors (City) ext 6½s 1960	A O	98½	99½	59	66¼	72¾	99½
Hungarian Munic Loan 7½s 1945	J J	39¼	39¼	1	25	28⅝	44¼
Only unmat coup attached	J J	27⅛	Sept'34	----	25	25	27¼
External s f 7s (coup) 1946	J J	37½	38⅛	7	26	30⅝	45
Only unmat'd coups attached	J J	27½	27½	2	30	27½	30
Hungarian Land M Inst 7½s '61	M N	47	Sept'34	----	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	45	46¼	6	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	39	40	41	31½	31½	42¼
Irish Free State extl s f 5s 1960	M N	108⅛	Sept'34	----	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	93½	94¾	162	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	99½	Oct'34	----	89¾	93¼	100
External sec s f 7s ser B 1947	M S	92¾	92⅞	2	82	89¼	100
Italian Public Utility extl 7s 1952	J J	83⅛	85½	42	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	92½	93	87	77	84¼	96½
Extl sinking fund 5½s 1965	M N	77⅛	78¼	12	66½	73½	86
Jugoslavia (State Mtge Bank)—							
Secured s f g 7s 1957	A O	34½	34½	5	22½	23⅛	42½
7s with all unmat coup 1957	----	22½	Oct'34	----	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	18	Sept'34	----	13½	13½	18
Leipzig (Germany) s f 7s 1947	F A	35⅝	36	11	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	96⅜	99	8	50	60	99
Only unmatured coups attach'd	----	50	Feb'34	----	50	50	63
Lyons (City of) 15-year 6s 1934	M N	171¼	171¼	1	111½	149	172
Marseilles (City of) 15-yr 6s 1934	M N	171¼	171¾	7	111½	149	173
Medellin (Colombia) 6½s 1954	J D	11⅝	12⅜	6	8	8¼	16¾
Mexican Irrig Asstng 4½s 1943	M N	7⅞	9⅞	20	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	6	Sept'34	----	4	6	7⅛
Assenting 5s of 1899 1945	----	11¼	13	37	4	6⅛	13
Assenting 5s large	----	11½	13	83	5⅛	7	13
Assenting 5s small	----	10	Sept'34	----	6⅛	6⅛	10
4s of 1904 1954	----	7½	7½	3	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	7½	8¾	78	3	4⅛	8¾
Assenting 4s of 1910 large	----	6¾	9¼	130	4	5	9¼
Assenting 4s of 1910 small	----	7	8⅝	279	4	4⅜	9¼
*Treas 6s of '13 assent (large) '33	J J	10⅞	11	15	5¾	8½	11⅜
*Small	J J	9	11⅛	57	5¾	5¾	11⅛
Milan (City, Italy) extl 6½s 1952	A O	82¼	84½	36	74	79	91⅞
Minas Geraes (Brazil) 6½s 1958	M S	22½	22¾	5	17	17	24
September coupon off	----	22¼	Oct'34	----	21¼	21¼	23
Ext sec 6½s series A 1959	M S	22⅝	23⅛	8	17	17	24½
September coupon off	----	22¼	Oct'34	----	20½	20½	22¼
Montevideo (City of) 7s 1952	J D	37¾	38	8	27¼	27¼	39
External s f 6s series A 1959	M N	33½	Oct'34	----	25	26¼	33½
New So Wales (State) extl 5s 1957	F A	92¾	93½	9	73¾	85	96
External s f 5s Apr 1958	A O	92¾	93¾	46	73½	85¼	95⅝
Norway 20-year extl 6s 1943	F A	101½	101¾	69	88	91½	102
20-year external 6s 1944	F A	100⅜	101½	104	87½	90¼	102
30-year external 6s 1952	A O	100½	101¼	8	83⅛	89½	102⅛
40 year s f 5½s 1965	J D	94	95¾	88	78⅞	83⅛	95¾
External s f 5s Mar 15 1963	M S	90½	92½	91	76	80½	92½
Municipal Bank extl s f 5s 1967	J D	90¾	90¾	1	77½	83½	91¾
Municipal Bank extl s f 5s 1970	J D	90⅜	Oct'34	----	79½	81	91¾
Nuremburg (City) extl 6s 1952	F A	24	24	3	23	22	55½
Oriental Devel guar 6s 1953	M S	77¾	78	7	64	65	78¼
Extl deb 5½s 1958	M N	72½	72½	4	59¼	62¾	75
Oslo (City) 30-year s f 6s 1955	M N	z94¾	95⅛	13	73	76⅛	95⅛
Panama (Rep) extl 5½s 1953	J D	104¼	105	8	89	98	105
Extl s f 5s ser A May 15 1963	M N	39⅛	40	12	24⅞	29⅛	44
Stamped	----	37	38	32	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	17¼	17½	3	8⅛	10⅞	18½
September coupon off	----	17	17	2	----	15⅞	17
Peru (Rep of) external 7s 1959	M S	16½	16½	1	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	11½	12⅝	209	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	11⅝	12⅝	121	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	72½	76¼	45	56	59	79
Stabilization loan s f 7s 1947	A O	130¼	133¾	292	63	88	133¾
External sink fund g 8s 1950	J J	86	88	42	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	24	24	8	16¼	17½	25
June coupon off	----	22	Oct'34	----	21	21	22
Extl guar sink fund 7½s 1966	J J	24	24	3	14⅛	16⅝	25
July coupon off	----	21½	Oct'34	----	21	21	23
Prague (Greater City) 7½s 1952	M N	90⅛	90⅛	1	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	29¼	30	49	24½	24½	58½
External s f 6s 1952	A O	27½	29¼	86	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	104¾	105	3	94	102	106½
25-year external 6s 1947	F A	102¼	102½	2	83¾	94½	103
Rhine-Main-Danube 7s A 1950	M S	42	42	3	35⅛	37½	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	26⅛	27½	19	17⅝	19	27½
Apr'32-Oct'33-Oct'34 cpn on	----	25¾	27	10	18¾	18¾	27
External sinking fund 6s 1968	J D	26	26¼	7	15¼	15¼	27
June coupon off	----	25⅜	25⅞	12	20½	20½	25⅞
External s f 7s of 1926 1966	M N	26⅛	26¼	15	16½	17⅛	26⅝
May coupon off	----	24¾	25¾	6	18⅜	18⅜	25½
External s f 7s munic loan 1967	J D	26¼	26¼	10	17¼	17¼	26½
June coupon off	----	25¾	25¾	11	----	24½	25¾

For footnotes see page 2496.

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."

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (*Concl.*)							
Rio de Janeiro 25-year s f 8s ... 1946	A O	24	24½	3	13½	17½	25⅝
April coupon off		22	22¼	2	19	19	23¼
External s f 6½s ... 1953	F A	23½	23¾	14	13	16	25
August coupon off		22	22	6	21⅛	21⅛	24
May coupon off		23	Sept'34	----	23	23	23
Rome (City) extl 6½s ... 1952	A O	84¾	87	17	78½	80	92
Rotterdam (City) extl 6s ... 1964	M N	135	135⅜	39	91⅛	112	144
Rumania (Monopolies) gu 7s ... 1959	F A	34⅝	37	5	23	23	40
Saarbruecken (City) 6s ... 1953	J J	79¼	79¼	4	56	66⅛	81
Sao Paulo (City) s f 8s..Mar ... 1952	M N	27½	Oct'34	----	18	22	30
May coupon on		25¼	Sept'34	----	20½	20½	25¼
External s f 6½s of 1927 ... 1957	M N	24½	24½	2	15⅝	17⅜	26
May coupon on		22	Sept'34	----	19½	19½	23
San Paulo (State) extl s f 8s ... 1936	J J	42	42	1	15⅛	18	42
July 1932 coupon on		40	Oct'34	----	32	32	42
External sec s f 8s ... 1950	J J	26¾	28	9	12½	13⅝	29¼
July 1932 coupon on		26⅛	Oct'34	----	18½	18½	27
External s f 7s Water L'n ... 1956	M S	24¼	25	12	12⅞	13⅜	25
September coupon off		23⅛	23½	5	24	23⅛	24
External s f 6s ... 1968	J J	24	24⅞	5	10¾	12⅝	26½
July 1932 coupon on		23	23¾	6	17⅞	17⅞	24¼
Secured s f 7s ... 1940	A O	91	92½	118	61	65	92½
Santa Fe (Prov Arg Rep) 7s ... 1942	M S	48	48	2	17	18½	52½
Stamped		48	49½	2	38	38	51⅛
Saxon Pub Wks (Germany) 7s ... '45	F A	40	41	38	35½	35½	67
Gen ref guar 6½s ... 1951	M N	38¼	38⅞	9	28½	28½	60⅞
Saxon State Mtge Inst 7s ... 1945	J D	45	45	1	42½	42½	71
Sinking fund g 6½s..Dec ... 1946	J D	46¼	47	7	46	44⅞	70
Serbs Croats & Slovenes 8s ... 1962	M N	27⅜	28	11	19¼	21⅛	28
All unmatured coupon on		18⅛	20½	30	12¾	16	23
Nov 1 1935 coupon on		17	Oct'34	----	13½	13½	17½
External sec 7s ser B ... 1962	M N	25¼	26⅞	19	17	18	27
All unmatured coupons on		19	20	3	12½	12¾	20½
Nov 1 1935 coupon on		17	Oct'34	----	11	11	17
Silesia (Prov of) extl 7s ... 1958	J D	68	69	26	42	52⅜	71
Silesian Landowners Assn 6s ... 1947	F A	42	42	1	33	33	69
Soissons (City of) extl 6s ... 1936	M N	173¼	173¼	2	117	150	174¼
Styria (Prov) external 7s ... 1946	F A	85	86	3	47¼	55	88
Sweden external loan 5½s ... 1954	M N	100⅛	100⅜	6	88½	100⅛	109¾
Sydney (City) s f 5½s ... 1955	F A	89¾	91⅛	59	75	80	93
Taiwan Elec Pow s f 5½s ... 1971	J J	73	73½	10	58	61¾	74½
Tokyo City 5s loan of 1912 ... 1952	M S	70	71	2	53¾	65	73½
External s f 5½s guar ... 1961	A O	73	73½	21	53¾	61¾	74
Tolima (Dept of) extl 7s ... 1947	M N	12¾	12¾	2	8½	10½	17
Trondhjem (City) 1st 5½s ... 1957	M N	82⅛	83½	12	63¾	67¾	87¼
Upper Austria (Prov) 7s ... 1945	J D	96	100	2	51¾	62	100
Only unmatured coups attch		74	May'34	----	74	74	76
External s f 6½s.June 15 ... 1957	J D	89	94½	4	41½	48½	94½
Uruguay (Republic) extl 8s ... 1946	F A	41¾	42½	2	33	34½	46
External s f 6s ... 1960	M N	40	40¾	114	26½	27¼	44
External s f 6s ... 1964	M N	40½	41¼	23	26⅜	29¼	44
Venetian Prov Mtge Bank 7s ... '52	A O	89¼	89½	5	94	89½	109
Vienna (City of) extl s f 6s ... 1952	M N	85½	87	51	52⅝	58	90½
Unmatured coupons attached	M N	a70	Oct'34	----	43½	50	76
Warsaw (City) external 7s ... 1958	F A	65	66⅜	29	41	53	68¼
Yokohama (City) extl 6s ... 1961	J D	75⅝	77	17	63	66	77⅞
RAILROAD AND INDUSTRIAL COMPANIES.							
*‡Abitibi Pow & Paper 1st 5s ... '53	J D	27	29¾	52	15⅜	18½	48¾
Abraham & Straus deb 5½s ... 1943	A O	104	104½	26	87	93	105½
Adams Express coll tr g 4s ... 1948	M S	77⅞	78½	12	61	62	83
Adriatic Elec Co ext 7s ... 1952	A O	98½	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	64	64	2	46½	56	70
Alb & Susq 1st guar 3½s ... 1946	A O	98½	99	14	83	85	99¼
Alleghany Corp coll tr 5s ... 1944	F A	65½	66⅞	87	47¾	51⅛	74
Coll & conv 5s ... 1949	J D	57¼	58¼	57	41	44	69½
Coll & conv 5s ... 1950	A O	26½	27¾	124	19	19	46
Certificates of deposit		26½	27	106	21	21	40⅛
Alleg & West 1st gu 4s ... 1998	A O	86	Oct'34	----	62	73¾	91
Alleg Val gen guar g 4s ... 1942	M S	103¼	104	13	93	96	104¾
Allis-Chalmers Mfg deb 5s ... 1937	M N	97⅞	98⅜	64	83½	90½	100
Alpine-Montan Steel 1st 7s ... 1955	M S	86	88	6	50	56¼	88
Amer Beet Sugar 6s ... 1935	F A	100½	100½	10	70¼	71	101
6s extended to Feb 1 1940	F A	a92⅞	a92⅞	2	80	80	96¼
American Chain 5-yr 6s ... 1938	A O	89	90½	22	58½	64	90⅝
Am & Foreign Pow deb 5s ... 2030	M S	52¾	53⅞	135	32	35	59½
American Ice s f deb 5s ... 1953	J D	65	68¾	15	62	62	79¾
Amer I G Chem conv 5½s ... 1949	M N	98½	99¾	122	76½	83⅞	99¾
Am Internat Corp conv 5½s ... 1949	J J	83	84	25	65	67⅛	87
Amer Mach & Fdy s f 6s ... 1939	A O	105	105¾	9	103	104½	107½
Am Rolling Mill conv 5s ... 1938	M N	104½	105½	127	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A ... '47	A O	104⅝	105½	101	92	99½	105½
Amer Sug Ref 5-year 6s ... 1937	J J	105	106	8	102½	104¼	107½
Am Telep & Teleg conv 4s ... 1936	M S	103⅞	104	5	100⅞	101⅝	104⅝
30-year coll tr 5s ... 1946	J D	108¾	109½	67	101½	105⅛	110⅜
35-year s f deb 5s ... 1960	J J	108¼	109½	144	101⅞	103¼	111½
20-year s f 5½s ... 1943	M N	111½	112⅝	108	104	105⅞	113
Conv deb 4½s ... 1939	J J	108½	108⅞	341	105	106⅜	113
Debenture 5s ... 1965	F A	108½	109¾	180	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	77½	79½	16	58	64¼	90
10-yr 5s conv coll tr ... 1944	M S	100¾	101¾	76	18	98	111
‡Am Writing Paper 1st g 6s ... 1947	J J	21	22	45	18	18	62
Anglo-Chilean Nitrate 7s ... 1945	M N	11⅛	11¾	10	3¼	5	17¾
‡Ann Arbor 1st g 4s...July ... 1995	Q J	52½	52½	4	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	100⅝	102	139	75	87½	102
Armour & Co. of Del 5½s ... 1943	J J	97½	99⅞	182	74	82	99⅞
Armstrong Cork conv deb 5s ... 1940	J D	102	102⅞	52	85	86	102⅞
Atch Top & S Fe—Gen g 4s ... 1995	A O	102½	103½	161	84¼	93	106
Adjustment gold 4s..July ... 1995	Nov	97	97⅞	13	74½	84	99¾
Stamped 4s...July ... 1995	M N	97	99	87	75⅛	83	100
Conv gold 4s of 1909 ... 1955	J D	a94⅝	a94⅝	3	75	82½	96½
Conv 4s of 1905 ... 1955	J D	94¾	95¼	31	74¼	80	97½
Conv g 4s issue of 1910 ... 1960	J D	88	Sept'34	----	78	78½	95½
Conv deb 4½s ... 1948	J D	104	105	31	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	104	Oct'34	----	89	95¼	106
Cal-Ariz 1st & ref 4½s A ... 1962	M S	106¼	106½	8	87¼	95	108⅛
Atl Knox & Nor 1st g 5s ... 1946	J D	105½	Aug'34	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
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	103⅛	105	7	86	88	106¾
Atlanta Gas L 1st 5s ... 1947	J D	100⅛	May'34	----	95	95	100⅛
Atlantic City 1st guar 4s ... 1951	J J	90	May'34	----	74	75	90
Atl Coast Line 1st cons 4s July ... '52	M S	97	99	171	71½	82	100½
General unified 4½s A ... 1964	J D	83¼	85	96	61½	74	92
L & N coll gold 4s...Oct ... 1952	M N	75⅛	76⅛	71	57	68	85
Atl & Dan 1st g 4s ... 1948	J J	39	40¼	14	36	38	53⅞
2d 4s ... 1948	J J	35	35⅞	3	27	35	47
Atl Gulf & W I SS coll tr 5s ... 1959	J J	42	45	9	46	40½	61½
Atlantic Refining deb 5s ... 1937	J J	106⅞	107¼	52	101	103⅝	108
Atl & Yad 1st guar 4s ... 1949	A O	53	53	1	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	106⅝	107⅜	5	98¼	102	107½
Balt & Ohio 1st g 4s...July ... 1948	A O	98¾	100⅜	183	82¼	88½	103¼
Refund & gen 5s series A ... 1995	J D	71	72¾	67	54½	63	86
1st gold 5s...July ... 1948	A O	105⅜	106⅝	88	94⅛	98½	109
Ref & gen 6s series C ... 1995	J D	83	84	31	59	73⅜	97½
P. L E & W Va Sys ref 4s ... 1941	M N	96⅛	98¾	50	76⅜	85	100
Southwest Div 1st 3½-5s ... 1950	J J	92⅜	95¼	145	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A ... 1959	J J	77¼	81	26	61	66	88½
Ref & gen 5s series D ... 2000	M S	70	72	39	53	62⅞	85⅛
Conv 4½s ... 1960	F A	55½	57¾	134	46½	49½	72¾
Ref & gen M 5s ser F ... 1996	M S	70½	72	71	54	62½	85⅞
Bangor & Aroostook 1st 5s ... 1943	J J	107½	107½	3	94½	101	110
Con ref 4s ... 1951	J J	95⅝	97½	90	74⅛	75	98⅞
Batavian Petr guar deb 4½s ... 1942	J J	108	108⅛	6	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	101	101¼	17	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	112⅞	9	103	106	114
1st & ref 5s series C ... 1960	A O	115¾	116⅜	44	103¼	106	116⅜
Beneficial Indus Loan deb 6s ... 1946	M S	102	z102¾	9	82	84	108
Berlin City Elec Co deb 6½s ... 1951	J D	31½	33	21	27⅜	27⅜	65¾
Deb sinking fund 6½s ... 1959	F A	30	32	20	25¾	25¾	67
Debentures 6s ... 1955	A O	29	31¼	25	24⅜	24⅜	65¼
Berlin Elec El & Underg 6½s ... 1956	A O	31	32	10	27⅜	27⅜	74
Beth Steel 1st & ref 5s guar A ... '42	M N	105	105⅞	14	94⅛	99⅞	115⅜
30-year p m & impt s f 5s ... 1936	J J	103⅜	104	82	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	70⅞	72¼	41	59¼	70	90⅛
1st M 5s series II ... 1955	M N	72	72½	11	61	71½	90
1st g 4¾s ser JJ ... 1961	A O	67	68¼	9	56	66½	84¼
Boston & N Y Air Line 1st 4s ... 1955	F A	57	59¼	20	50	51	73½
*‡Botany Cons Mills 6½s ... 1934	A O	9⅞	11	27	9¼	9¼	25
Certificates of deposit	A O	8½	9¾	27	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	Oct'34	----	8½	9⅝	10⅛
Brooklyn City RR 1st 5s ... 1941	J J	84	84	1	68½	72	86
Bklyn Edison Inc gen 5s A ... 1949	J J	109½	109⅝	4	103	105½	109⅞
Gen mtge 5s series E ... 1952	J J	109¼	110	18	102½	105¼	110
Bklyn-Manh R T sec 6s A ... 1968	J J	102½	103	172	86⅜	93¼	103
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	96½	98	32	72½	75½	99¾
Bklyn Un Gas 1st cons g 5s ... 1945	M N	113⅞	114⅜	38	105	106¾	115½
1st lien & ref 6s series A ... 1947	M N	118¾	Oct'34	----	105¼	110⅞	120
Conv deb g 5½s ... 1936	J J	158	Feb'34	----	158	158	158
Debenture gold 5s ... 1950	J D	104¾	105	7	93	98	105⅜
1st lien & ref 5s series B ... 1957	M N	110⅛	110⅛	3	100½	104¾	110⅛
Bruns & West 1st gu g 4s ... 1938	J J	100	Aug'34	----	88⅞	88⅞	100¾
Buff Gen El 4½s series B ... 1981	F A	108⅛	108⅝	6	96½	99	108¾
Buff Roch & Pitts gen g 5s ... 1937	M S	104⅞	105½	5	91	97	105⅞
Consol 4½s ... 1957	M N	65½	68	37	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	60	60	17	39	50	60
Consol 5s ... 1955	J J	24¼	25¼	34	10⅛	12⅛	27
Bush Term Bldgs 5s gu tax e...x '60	A O	49⅝	54	20	31	36⅜	60½
By-Prod Coke 1st 5½s A ... 1945	M N	68⅞	69½	10	54	61½	88
Cal G & E Corp unf & ref 5s ... 1937	M N	107⅜	107½	4	102⅜	103⅛	108½
Cal Pack conv deb 5s ... 1940	J J	102¼	102⅜	14	85	86½	104
Cal Petroleum conv deb s f 5...s '39	F A	102	102½	5	92	96⅜	103
Conv deb s f g 5½s ... 1938	M N	102¼	102½	22	94¼	99⅛	104½
Camaguey Sugar 7s ctfs ... 1942	----	4½	5	4	1⅛	2⅞	12
Canada Sou cons gu 5s A ... 1962	A O	105	106⅛	27	79	92	109⅞
Canadian Nat guar 4½s ... 1954	M S	104¾	105½	53	91⅛	98⅝	106¾
30-year gold guar 4½s ... 1957	J J	109⅛	109⅞	54	91¼	98½	111¾
Guaranteed gold 4½s ... 1968	J D	106⅛	106⅞	55	91⅛	99½	108¾
Guaranteed g 5s ... July 1969	J J	113¾	114½	41	96¾	105	116½
Guaranteed g 5s ... Oct 1969	A O	115½	116¼	65	96⅛	104⅞	118¼
Guaranteed g 5s ... 1970	F A	115½	116	6	96¾	105	118⅛
Guar gold 4¾s ... June 15 1955	J D	113⅝	114¼	24	94¾	102⅛	115⅞
Guar g 4½s ... 1956	F A	110¾	111⅛	32	91⅝	100	113⅛
Guar g 4½s ... Sept 1951	M S	110	110⅞	37	91⅝	100⅛	113¼
Canadian North deb guar 7s ... 1940	J D	107⅛	107¾	19	102⅛	105	109⅝
Deb guar 6½s ... 1946	J J	119¾	120½	21	105⅛	108¾	122½
guar g 4½s ... 1935	J J	102½	102¾	24	98½	100½	104⅛
Canadian Pac Ry 4% deb stock	----	78¼	80	288	52¾	61	85½
Coll tr 4½s ... 1946	M S	z96½	99	50	66	74¾	99¾
5s equip tr ctfs ... 1944	J J	108	109¼	46	94⅜	99⅛	110⅞
Coll tr g 5s ... Dec 1 1954	J D	99½	100⅛	74	73¼	77¼	102
Collateral trust 4½s ... 1960	J J	91¼	93⅝	114	64¾	71⅛	97
‡Car Cent 1st guar g 4s ... 1949	J J	41	Oct'34	----	19	32½	45
Caro Clinch & O 1st 5s ... 1938	J D	106⅜	106½	4	95¾	95¾	107¼
1st & cons g 6s ser A ... Dec 15 '52	J D	106⅝	107	13	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	49	49	5	24¼	28	56
Cent Dist Tel 1st 30-yr 5s ... 1943	J D	109½	109⅞	9	103⅝	104⅝	109⅞
‡Central of Ga 1st g 5s ... Nov 1945	F A	58	July'34	----	39	41	65
Consol gold 5s ... 1945	M N	22	Oct'34	----	16½	16½	38
Ref & gen 5½s series B ... 1959	A O	13	13	20	8¾	9	26
Ref & gen 5s series C ... 1959	A O	12⅛	13	2	8½	9	26
Chatt Div pur money g 4s ... 1951	J D	20¾	20¾	1	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	21½
Mobile Div 1st g 5s ... 1946	J J	25	Aug'34	----	25	25	35
Cent Hudson G & E 5s ... Jan 1957	M S	109½	109½	1	100⅛	104⅛	109½

For footnotes see page 2496.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent Ill Elec & Gas 1st 5s ---1951	F A	68⅝	69½	23	43	45½	69⅞
Cent New Engl 1st gu 4s ---1961	J J	68¼	71	19	60	65	83¾
Central of N J gen g 5s ---1987	J J	105	105¼	10	90	95	108⅞
General 4s ---1987	J J	89¾	Oct'34	----	78	78	97½
Cent Pac 1st ref gu g 4s ---1949	F A	93¼	94¾	87	65⅝	75½	96½
Through Short L 1st gu 4s ---1954	A O	90½	91	4	63½	73½	95
Guaranteed g 5s ---1960	F A	74⅛	75½	164	55	63⅞	87
Cent RR & Bkg of Ga coll 5s ---1937	M N	65	65	2	49	53	73
Central Steel 1st g s f 8s ---1941	M N	113½	113½	3	100	101⅛	113½
Certain-teed Prod 5½s A ---1948	M S	58	59⅜	91	42	52⅛	71⅞
Charleston & Sav'h 1st 7s ---1936	J J	106	Aug'34	----	103	103	106
Chesap Corp conv 5s ---May 15'47	M N	102½	103	124	94	96	110
Ches & Ohio 1st con g 5s ---1939	M N	109½	110¼	95	104	105½	111⅛
General gold 4½s ---1992	M S	108⅞	111	117	91¼	98¾	111½
Ref & impt 4½s ---1993	A O	102½	103½	82	83½	88⅝	106
Ref & impt 4½s ser B ---1995	J J	102⅝	103½	65	84	88½	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	102	102	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	52⅞	53	21	45½	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s ---1949	J J	99¼	100⅝	21	84	88	101¼
Illinois Division 4s ---1949	J J	105	105⅝	41	93	97	107
General 4s ---1958	M S	102¾	104⅜	98	84¼	92½	105¼
1st & ref 4½s ser B ---1977	F A	100	101¾	60	77	88⅛	104¾
1st & ref 5s ser A ---1971	F A	106	106¾	15	84½	96	109¾
‡Chicago & East Ill 1st 6s ---1934	A O	75	75	3	53	53	83
‡C & E Ill Ry (*new co*) gen 5s ---1951	M N	10½	11	7	8½	8½	25½
Certificates of deposit ---		10	10	2	8	8	21
Chicago & Erie 1st gold 5s ---1982	M N	109	109¾	30	82½	91	110
Ch G L & Coke 1st gu g 5s ---1937	J J	103½	104	49	97	98¼	106
Chicago Great West 1st 4s ---1959	M S	32	34¼	28	25	25	57
4s stamped ---1959		31½	33	76	24	24	33
‡Chic Ind & Louisv ref 6s ---1947	J J	21¾	23¾	6	22¾	21¾	47½
Refunding g 5s ser B ---1947	J J	22	Sept'34	----	22	22	42⅛
Refunding 4s series C ---1947	J J	20½	Oct'34	----	20	20	41
1st & gen 5s series A ---1966	M N	9½	9½	1	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	52⅝	54⅛	97	50	50	74⅞
Gen g 3½s ser B May 1 ---1989	J J	49	54	5	47	47	71
Gen 4½s series C May 1 ---1989	J J	59½	60⅛	37	52⅛	52⅛	80½
Gen 4½s series E May 1 ---1989	J J	59½	60⅛	31	52	52	81
Gen 4¾s series F May 1 ---1989	J J	61¼	62¼	9	57	57	84
Chic Milw St P & Pac 5s A ---1975	F A	26⅝	28¼	362	23½	23½	56½
Conv adj 5s ---Jan 1 2000	A O	7¾	8⅜	455	7⅛	7⅛	23⅝
Chic & No West gen g 3½s ---1987	M N	50½	52½	22	47½	48	70
General 4s ---1987	M N	57	58	12	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	61½	64	12	55½	55½	82¾
Gen 5s stpd Fed inc tax ---1987	M N	66½	69	30	58	58	87⅜
4¾s stamped ---1987	M N	62	Aug'34	----	56	60½	62
Secured g 6½s ---1936	M N	76½	78	30	66⅞	66⅞	98
1st ref g 5s ---May 1 2037	J D	38	40	21	32½	32½	66½
1st & ref 4½s stpd May 1 ---2037	J D	34	35¾	39	27	27	60⅞
1st & ref 4½s ser C May 1 ---2037	J D	34¼	35¾	22	28	28	61
Conv 4¾s series A ---1949	M N	26¾	28	216	21	21	53½
*‡Chicago Railways 1st 5s stpd--- Aug 1 1933 25% part pd---	F A	58	58½	14	42¾	47	60
‡Chic R I & P Ry gen 4s ---1988	J J	53	54	46	42	51⅝	73½
Certificates of deposit ---		52	52	1	64	52	73
*Refunding gold 4s ---1934	A O	17⅝	18⅝	60	16	17	31½
Certificates of deposit ---		17¼	18	9	16	16	29
*Secured 4½s series A ---1952	M S	19¼	20	19	16	18	'32¾
Certificates of deposit ---		17½	18½	23	15	17⅛	28
Conv g 4½s ---1960	M N	8¼	8¾	37	7	7	18¾
Ch St L & N O 5s ---June 15 1951	J D	101	Oct'34	----	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	55¼	56¾	52	45	47	80
Inc gu 5s ---Dec 1 1960	M S	36⅜	38¼	15	35	35	62
Chic Un Sta'n 1st gu 4½s A ---1963	J J	106⅞	107½	14	93¾	100⅜	107½
1st 5s series B ---1963	J J	108	108¼	12	100	105½	110½
Guaranteed g 5s ---1944	J D	107¾	107¾	5	95	97¼	108½
1st guar 6½s series C ---1963	J J	113½	114	25	108	111¾	115
Chic & West Ind con 4s ---1952	J J	87	89	316	63⅞	72¼	93
1st ref 5½s series A ---1962	M S	101⅜	102	40	82	84⅜	104½
Childs Co deb 5s ---1943	A O	53	54	37	30¼	41	65
Chile Copper Co deb 5s ---1947	J J	74½	75¾	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	102⅛	102½	38	87⅞	92	102⅞
Cin H & D 2d gold 4½s ---1937	J J	102⅜	103⅛	12	88⅞	96	103¼
C I St L & C 1st g 4s Aug 2 ---1936	Q F	103½	104	30	97½	99	104
Cin Leb & Nor 1st con gu 4s ---1942	M N	101	101	1	82	85	101
Cin Union Term 1st 4½s A ---2020	J J	107½	108	7	97⅝	100½	108½
1st mtge 5s series B ---2020	J J	110	110½	11	98¾	104⅜	111½
1st guar 5s series C ---1957	M N	110½	111	13	100	104½	111
Clearfield Bit Coal 1st 4s ---1940	J J	65⅛	June'34	----	52⅛	52⅛	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	92⅞	94	31	65	75⅛	97
General 5s series B ---1993	J D	108½	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	77	79½	4	66	74⅜	91½
Ref & impt 4½s ser E ---1977	J J	71½	73½	116	55¾	64	82
Cairo Div 1st gold 4s ---1939	J J	102¾	103½	11	88⅛	92	104¼
Cin W & M Div 1st 4s ---1991	J J	83	85½	8	58	68	92½
St L Div 1st coll tr g 4s ---1990	M N	86⅞	87	13	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	101¾	Aug'34	----	87	99½	103¾
Clev & Mar 1st gu g 4½s ---1935	M N	100⅞	101	2	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	101¾	May'34	----	100¼	101¾	101¾
Series C 3½s guar ---1948	M N	91	Aug'33	----	90	----	----
Series D 3½s guar ---1950	F A	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	101¼	101¼	1	73½	82	104⅛
Cleve Union Term gu 5½s ---1972	A O	99½	100¼	48	74	84½	104
1st s f 5s Series B guar ---1973	A O	95¾	96¾	44	71	82	100⅞
1st s f 4½s series C ---1977	A O	88½	89½	45	66	75	96
Coal River Ry 1st gu 4s ---1945	J D	103¼	103¼	10	92½	95	103¼
Colon Oil conv deb 6s ---1938	J J	54½	54½	10	51	51	82
‡Colo Fuel & Ir Co gen s f 5s ---1943	F A	54¼	56	19	26½	30	65
*‡Col Indus 1st & coll 5s gu ---1934	F A	24	24½	7	15⅝	17½	33½
Colo & South ref & ext 4½s ---1935	M N	92¼	93¾	92	72¾	84	97⅞
General mtge 4½s ser A ---1980	M N	69	71⅞	150	55½	64¾	81½
Columbia G & E deb 5s ---May 1952	M N	83¾	85⅝	51	59½	69	90⅞
Debenture 5s ---Apr 15 1952	A O	82½	85⅛	8	60	70	91⅛
Debenture 5s ---Jan 15 1961	J J	82½	84½	82	60¼	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	93½	96½	19	73	73	98⅞
Secured conv g 5½s ---1942	A O	104⅜	105	22	90¼	99½	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	110	93	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	104	104	3	88⅜	103	104¾
Stamped guar 4½s ---1951	J J	104⅛	104½	3	95	97	104¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s ---1956	J J	38⅛	38⅛	3	34	34¾	60
Consol Gas (N Y) deb 5½s ---1945	F A	107¾	108¼	52	99	101½	108¼
Debenture 4½s ---1951	J D	101	102	85	88	90⅜	103¼
Debenture 5s ---1957	J J	104¼	105	35	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
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
‡Cons Coal of Md 1st & ref 5s ---1950	J D	20½	21	8	10	12	27
Certificates of deposit ---	----	20⅜	20½	10	10	11¼	26¼
Consumers Gas of Chic gu 5s ---1936	J D	103¼	103⅝	12	98	100	105⅛
Consumers Power 1st 5s C ---1952	M N	108¾	108¾	8	98	100½	109½
Container Corp 1st 6s ---1946	J D	90½	92⅛	12	68	70	97½
15-year deb 5s with warr ---1943	J D	69⅝	70⅝	20	49½	52	81½
Copenhagen Telep 5s Feb 15 ---1954	F A	87¾	87¾	1	69⅛	75⅛	95
Crown Cork & Seal s f 6s ---1947	J D	106	106½	31	96½	97½	107
Crown Willamette Paper 6s ---1951	J J	95	97	14	75	79½	97
Crown Zellerbach deb 5s w w ---1940	M S	89½	90½	7	65	70	96
Cuba Nor Ry 1st 5½s ---1942	J D	35¼	36½	19	15	19¼	39
Cuba RR 1st 5s g ---1952	J J	30¼	31	12	13¼	18	34
1st ref 7½s series A ---1963	J D	28	28¾	6	13⅛	16¼	31
1st lien & ref 6s ser B ---1936	J D	21	21	2	15	15	29
*‡Cuban Cane Prod deb 6s ---1950	J J	2¾	2⅞	34	1¾	2⅛	8⅜
Cumb T & T 1st & gen 5s ---1937	J J	106¼	106½	10	102	103½	107¾
Del & Hudson 1st & ref 4s ---1943	M N	93¼	95	128	67	80¼	97
5s ---1935	A O	101⅛	101⅛	1	92⅞	97	102½
Gold 5½s ---1937	M N	101¾	102¼	11	89½	92	105
Del Power & Light 1st 4½s ---1971	J J	104½	Oct'34	----	93¾	94¼	105¾
1st & ref 4½s ---1969	J J	102	Oct'34	----	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	100½	100½	5	85	86	102⅞
Stamped as to Penna tax ---1951	M N	100¼	100½	3	83½	87¾	103¾
Den & R G 1st cons g 4s ---1936	J J	40⅛	41	20	30½	35½	61½
Consol gold 4½s ---1936	J J	42	Oct'34	----	34	38	63
Den & R G West gen 5s ---Aug 1955	F A	14⅞	15¼	14	13	13	32
Assented (subj to plan) ---	----	13¼	13⅜	7	11	11	25
Ref & impt 5s ser B ---Apr 1978	A O	24¾	26	11	22	21	49½
‡Des M & Ft Dodge 4s ctfs ---1935	J J	7¼	7¼	6	2⅛	4	8¾
Des Plaines Val 1st gu4½s ---1947	M S	77	Sept'34	----	63⅜	65	87½
Detroit Edison 5s ser A ---1949	A O	107¾	108⅞	31	95	96¾	109
Gen & ref 5s series B ---1955	J D	107	108¼	6	92	96⅜	109
Gen & ref 5s series C ---1962	F A	108⅛	108⅛	1	94¼	96⅜	108¼
Gen & ref 4½s series D ---1961	F A	105	105½	39	85⅛	89	105½
Gen & ref 5s series E ---1952	A O	107½	109	7	91⅞	97	109
Det & Mac 1st lien g 4s ---1995	J D	20½	July'34	----	20	20	24½
Second gold 4s ---1995	J D	11⅛	Sept'34	----	11⅛	11⅛	12½
Detroit River Tunnel 4½s ---1961	M N	104½	105½	16	84	84	106
Dodge Bros conv deb 6s ---1940	M N	107⅛	107½	144	92	98¼	107¾
Donner Steel 1st ref 7s ---1942	J J	100½	101½	4	87	94	101½
Dul Missabe & Nor gen 5s ---1941	J J	103⅞	Jan'34	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s ---1937	A O	106¾	107	3	102	102½	108¼
Dul Sou Shore & Atl g 5s ---1937	J J	31	31½	4	20	23½	49½
Duquesne Light 1st 4½s A ---1967	A O	108⅛	108¾	42	99¼	101¾	108¾
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	10	13¼	7	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s ---'48	A O	99⅛	Oct'34	----	89½	89½	99¼
East T Va & Ga Div 1st 5s ---1956	M N	103	Oct'34	----	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s ---1939	J J	105½	105½	4	99	100⅛	107
Ed Elec (N Y) 1st cons g 5s ---1995	J J	124	Oct'34	----	107½	110	124
El Pow Corp (Germany) 6½s ---'50	M S	33¾	35	4	31⅛	32½	69½
1st sinking fund 6½s ---1953	A O	36	36	1	30	33	69¼
Elgin Joliet & East 1st g 5s ---1941	M N	101	101⅜	3	89	94½	105½
El Paso & S W 1st 5s ---1965	A O	86⅞	Aug'34	----	81½	81½	94
Erie & Pitts g gu 3½s ser B ---1940	J J	100⅞	100⅞	3	90	94¼	100⅞
Series C 3½s ---1940	J J	100½	Oct'34	----	90	95	100½
Erie RR 1st cons g 4s prior ---1996	J J	94½	96	37	69	79½	98
1st consol gen lien g 4s ---1996	J J	71¾	73¾	80	52	64	79⅜
Penn coll trust gold 4s ---1951	F A	104⅜	Oct'34	----	99	99⅛	104⅜
Conv 4s series A ---1953	A O	71	73	37	50½	62⅜	78
Series B ---1953	A O	71½	72	17	50½	63	78
Gen conv 4s series D ---1953	A O	73	Aug'34	----	62	62	76
Ref & impt 5s of 1927 ---1967	M N	66	68	205	46½	60	79⅞
Ref & impt 5s of 1930 ---1975	A O	66	68	143	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s ---1955	J J	110⅜	112	16	90¼	96	114
Genessee River 1st s f 6s ---1957	J J	107½	107½	5	92½	97	111
N Y & Erie RR ext 1st 4s ---1947	M N	101⅛	Sept'34	----	86	93¾	105½
3d mtge 4½s ---1938	M S	100	Mar'34	----	95	100	100
Ernesto Breda 7s ---1954	F A	78	Oct'34	----	68	68	89
Federal Light & Tr 1st 5s ---1942	M S	77	80	6	60	64	82
5s International series ---1942	M S	80¾	June'34	----	75	75	80¾
1st lien s f 5s stamped ---1942	M S	77½	77½	1	59	60½	82¼
1st lien 6s stamped ---1942	M S	82½	84	8	59½	64	85½
30-year deb 6s series B ---1954	J D	56⅛	56⅛	1	46¼	51½	68½
Federated Metals s f 7s ---1939	J D	103½	104	18	95¼	101	106
Fiat deb s f g 7s ---1946	J J	101	101	1	97½	97½	105
‡Fla Cent & Penin 5s ---1943	J J	40½	Sept'34	----	25	34	46
‡Florida East Coast 1st 4½s ---1959	J D	54¼	57¾	21	48	50	64
1st & ref 5s series A ---1974	M S	9¼	10¼	22	6½	6½	19
Certificates of deposit ---	----	9	9½	47	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	103	103	1	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s ---'42	J J	106	Oct'34	----	94¾	102½	110
‡Francisco Sug 1st s f 7½s ---1942	M N	25	25	1	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	96½	6	73¾	79¼	99½
Gas & El of Berg Co cons g 5s ---1949	J D	112	Sept'34	----	103⅝	104	112
*Gelsenkirchen Mining 6s ---1934	M S	60	61	14	35½	46½	80
Gen Amer Investors deb 5s A ---1952	F A	94	94¾	10	73½	79½	98⅝
Gen Baking deb s f 5½s ---1940	A O	104⅞	105	25	100	102	105¾
Gen Cable 1st s f 5½s A ---1947	J J	73¼	75	27	46	59	77¼
Gen Electric deb g 3½s ---1942	F A	103⅞	Oct'34	----	97	100	105
Gen Elec (Germany) 7s Jan 15 --- '45	J J	39½	40	5	32½	32½	65
s f deb 6½s ---1940	J D	40	40	4	33	34	63½
20-year s f deb 6s ---1948	M N	z39½	40	7	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s ---1940	F A	104½	105	28	102¾	103½	106
Gen Pub Serv deb 5½s ---1939	J J	90	90	8	76	76	95¼
Gen Steel Cast 5½s with war ---r '49	J J	84	84½	25	55	68⅛	90
*‡Gen Theatres Equip deb 6s ---1940	A O	6½	7½	43	2½	3⅛	13
Certificates of deposit ---	----	6½	7¼	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	104¾	106¼	34	89½	95	106¼
Conv deb 6s ---1945	J D	81¾	82⅝	74	63	72	90
Goodyear Tire & Rub 1st 5s ---1957	M N	101¾	103	185	83¾	89¼	103
Gotham Silk Hosiery deb 6s ---1936	J D	88	88	15	85	85½	95
*‡Gould Coupler 1st s f 6s ---1940	F A	20	22	13	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	107	107¼	43	101⅝	105	109½
Deb guar 6s ---1936	M S	106½	106⅞	44	100¼	102⅝	109
Grays Point Term 1st gu 5s ---1947	J D	96	Nov'33	----	----	----	----
Gt Cons El Pow (Japan) 7s ---1944	F A	84	84⅝	8	58⅛	68¼	87
1st & gen s f 6½s ---1950	J J	82	82½	10	56	65⅛	83
Great Northern gen 7s ser A ---1936	J J	89½	91½	203	71½	82	99½
1st & ref 4¼s series A ---1961	J J	93¾	95	60	68½	78	99⅜
General 5½s series B ---1952	J J	82	84½	105	64⅛	75½	99
General 5s series C ---1973	J J	77⅞	80	18	57	68⅞	92¾
General 4½s series D ---1976	J J	70¾	74½	42	53⅞	65	87⅜
General 4½s series E ---1977	J J	71	74⅜	68	53½	64½	86½

For footnotes see page 2496

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
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
Gulf Mob & Nor 1st 5½s B____1950	A O	76	Aug'34	----	50	62½	86½
1st mtge 5s series C____1950	A O	61⅞	63	39	49½	59	81
Gulf & S I 1st ref & ter 5s____Feb 1952	J J	67	Feb'34	----	55	57	70
Stamped	J J	55	Dec'33	----	55	----	----
Gulf States Steel deb 5½s____1942	J D	88¾	91	11	50	71	92½
Hackensack Water 1st 4s____1952	J J	102	104⅛	22	95½	96	104⅛
Hansa SS Lines 6s with warr____1939	A O	46	Oct'34	----	31	39¼	57½
Harpen Mining 6s____1949	J J	51	Sept'34	----	50	51	70⅜
Havana Elec consol g 5s____1952	F A	37⅛	38	5	23	29½	39
Deb 5½s series of 1926____1951	M S	7	Oct'34	----	6½	7	9¾
Hocking Val 1st cons g 4½s____1999	J J	106⅜	108¼	23	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	Oct'34	----	29	18⅛	18⅛
Housatonic Ry cons g 5s____1937	M N	98⅜	98⅞	41	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	100⅝	101½	10	89	91¾	102
Houston Oil sink fund 5½s A____1940	M N	84½	85½	26	61	65	88
Hudson Coal 1st s f 5s ser A____1962	J D	45¼	47½	87	38	39	51
Hudson Co Gas 1st g 5s____1949	M N	112⅜	112½	5	101⅝	105¼	114
Hud & Manhat 1st 5s ser A____1957	F A	85	87¼	138	63¾	72	89½
Adjustment income 5s____Feb 1957	A O	37½	39	74	27	32	50⅝
Illinois Bell Telephone 5s____1956	J D	109⅝	110½	27	103½	105¾	110½
Illinois Central 1st gold 4s____1951	J J	100½	Oct'34	----	83	92¼	102½
1st gold 3½s____1951	J J	100	100	2	76½	83	100
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	77	77	3	57	68¼	85
Refunding 4s____1955	M N	79½	80½	50	55	74	88¼
Purchased lines 3½s____1952	J J	78½	July'34	----	56	63	82
Collateral trust gold 4s____1953	M N	69	69½	17	52¾	62½	79⅝
Refunding 5s____1955	M N	90½	90½	5	70¼	80½	98½
15-year secured 6½s g____1936	J J	99¾	100	18	82	90	103⅞
40-year 4¾s____Aug 1 1966	F A	58¼	60⅝	125	51½	52⅜	76½
Cairo Bridge gold 4s____1950	J D	99⅝	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	84⅜	Oct'34	----	63½	76	88
Omaha Div 1st gold 3s____1951	F A	67	67	10	60	62½	76
St Louis Div & Term g 3s____1951	J J	68½	Oct'34	----	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	74½	77	101	55	67⅝	87
1st & ref 4½s series C____1963	J D	67¼	69⅞	84	52⅜	61¾	81
Illinois Steel deb 4½s____1940	A O	106¼	107½	49	101¼	102½	108¼
Ilseder Steel Corp mtge 6s____1948	F A	35¼	37¼	24	21	34⅝	59½
Ind Bloom & West 1st ext 4s____1940	A O	98¾	July'34	----	89½	95	100
Ind Ill & Iowa 1st g 4s____1950	J J	91	Oct'34	----	72	75	97½
Ind Nat Gas & Oil ref 5s____1936	M N	101	Oct'34	----	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	Oct'34	----	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	100⅜	101	31	79	86	101½
1st M s f 4½s ser B____1981	F A	99¾	100½	90	80	85½	101
‡Interboro Rap Tran 1st 5s____1966	J J	75¾	77	63	56½	65½	77½
*10-year 6s____1932	A O	51	53½	115	19¼	30	54⅜
Certificates of deposit		47⅞	47⅞	17	20¼	27½	50
*10-year conv 7% notes____1932	M S	80	81	11	57½	70¼	83
Certificates of deposit		77¼	78	42	57½	67½	81½
Interlake Iron 1st 5s B____1951	M N	64	65⅜	12	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	83	86	12	52	62	86
Int Cement conv deb 5s____1948	M N	92½	94	70	74	79⅞	96
‡Int-Grt Nor 1st 6s ser A____1952	J J	32½	33¼	11	25	25	44½
Adjustment 6s ser A____July 1952	A O	9¼	10½	93	7	7	18¼
1st 5s series B____1956	J J	30⅛	Oct'34	----	23¼	25	40½
1st g 5s series C____1956	J J	29	29½	4	23¼	24	41
Internat Hydro El deb 6s____1944	A O	48⅛	50⅜	87	36	40⅛	69⅜
Int Merc Marine s f 6s____1941	A O	48	49	8	37	44	63½
Internat Paper 5s ser A & B____1947	J J	66	68	21	47	57½	82½
Ref s f 6s series A____1955	M S	51¼	52½	33	31¼	38¾	73
Int Rys Cent Amer 1st 5s B____1972	M N	66	66¾	16	45⅛	45⅛	72¼
1st coll trust 6% g notes____1941	M N	70½	73	12	49⅛	49⅛	74½
1st lien & ref 6½s____1947	F A	72	73	15	43½	43⅛	73
Int Telep & Teleg deb g 4½s____1952	J J	54½	56	89	47	47¼	65
Conv deb 4½s____1939	J J	63½	64¾	145	42	56	73½
Debenture 5s____1955	F A	59	60½	66	46	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	94½	94½	1	82	88	98
Without warrants____1948	A O	94½	94½	2	82	87⅞	98
‡Iowa Central 1st 5s ctfs____1938	J D	7	9	35	3⅜	4	11⅜
1st & ref g 4s____1951	M S	2½	3	5	1¼	1¾	5½
James Frank & Clear 1st 4s____1959	J D	82½	82½	11	66⅜	69⅛	88¼
Kal A & G R 1st gu g 5s____1938	J J	102½	Aug'34	----	100½	102½	102½
Kan & M 1st gu g 4s____1990	A O	94	94	6	70	79	97
‡K C Ft S & M Ry ref g 4s____1936	A O	38	41	8	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	107⅞	107⅞	1	97	100½	108¼
1st mtge 4½s____1961	F A	108⅜	109½	28	96	100⅜	110¼
Kan City Sou 1st gold 3s____1950	A O	69⅛	71	95	51¼	62½	77½
Ref & impt 5s____Apr 1950	J J	70½	71¾	44	56	62½	84
Kansas City Term 1st 4s____1960	J J	101⅞	102½	151	84¾	93½	104⅛
Kansas Gas & Electric 4½s____1980	J D	95⅞	96⅜	42	70¾	72½	99⅞
Karstadt (Rudolph) 1st 6s____1943	M N	30	32	39	13¾	19	36½
Certificates of deposit		24½	25	23	13	16½	32
Keith (B F) Corp 1st 6s____1946	M S	61⅛	62	11	44	51	72
Kelly-Springfield Tire 6s____1942	A O	37¼	40	32	29¾	29¾	59½
Kendall Co 5½s____1948	M S	98¼	100	34	68	74⅛	100
Kentucky Central gold 4s____1987	J J	100¼	100⅜	4	80	90½	103
Kentucky & Ind Term 4½s____1961	J J	89⅛	Aug'34	----	73	73	92
Stamped____1961	J J	95	Oct'34	----	80	80	95½
Plain____1961	J	97	Sept'34	----	93	93	98½
Kings County El L & P 5s____1937	A O	108¼	108½	2	103	104	108⅝
Purchase money 6s____1997	A O	141½	141½	3	118	122	145
Kings County Elev 1st g 4s____1949	F A	91⅛	92½	27	66	75	95½
Kings Co Lighting 1st 5s____1954	J J	110	Oct'34	----	100¾	103¼	110
First and ref 6½s____1954	J J	117	117½	4	105½	108	120
Kinney (GR) & Co 7½% notes____'36	J D	103	106	8	77½	81½	106
Kresge Found'n coll tr 6s____1936	J D	100½	102	51	67	82¾	102
‡Kreuger & Toll cl A 5s ctfs____1959	M S	17	20⅝	201	10¼	10⅞	21¾
Lackawanna Steel 1st 5s A____1950	M S	104½	105	12	95	97	108⅛
*Laclede G-L ref & ext 5s____1934	A O	94	96	19	79	79	97½
5s 1934 extended to 1939	A O	93¼	94⅝	48	92	90	94⅝
Coll & ref 5½s series C____1953	F A	62½	64	18	46¾	50	69⅝
Coll & ref 5½s series D____1960	F A	61	62¾	26	46	50	69¾
Lake Erie & West 1st g 5s____1937	J J	100	101⅛	25	77	83½	101¾
2d gold 5s____1941	J J	90	Sept'34	----	61	70	95
Lake Sh & Mich So g 3½s____1997	J D	92½	94	8	78	81	98
Lautaro Nitrate Co Ltd 6s____1954	J J	13	14¾	84	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A____1954	J J	99⅛	99¾	7	77½	81	101¾
Cons sink fund 4½s ser C____1954	J J	99⅜	99⅜	2	80	80	101¼
Lehigh & N Y 1st gu g 4s____1945	M S	71	72	4	52½	57	83
Lehigh Val Coal 1st & ref s f 5s____'44	F A	88⅛	Oct'34	----	64	79½	91
1st & ref s f 5s____1954	F A	64¼	64½	9	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	62	63	8	32	40	63
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	99	99	10	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s____2003	M N	54	55¼	52	40¼	47	68
General cons 4½s____2003	M N	58⅝	59¾	15	44	52	74½
General cons 5s____2003	M N	64½	66	4	51	54	83
Leh V Term Ry 1st gu g 5s____1941	A O	105	105½	9	89⅛	94	106

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Lex & East 1st 50-yr 5s gu____1965	A O	108⅜	109¾	41	89¼	91	110⅛
Liggett & Myers Tobacco 7s____1944	A O	128½	130⅛	24	117	119½	130⅛
5s____1951	F A	113⅜	115	24	103	106	115½
Little Miami gen 4s series A____1962	M N	100⅝	June'34	----	81½	95	100⅝
Loew's Inc deb s f 6s____1941	A O	102½	103	48	76	85	103
Lombard Elec 7s ser A____1952	J D	82	84	31	74	74	98
Long Dock consol g 6s____1935	A O	103⅛	103⅛	5	97½	99	103⅝
Long Island—							
General gold 4s____1938	J D	104½	104¾	3	98¼	99½	105
Unified gold 4s____1949	M S	101⅛	101⅜	20	90¾	95	105
20-year p m deb 5s____1937	M N	103⅜	103¾	9	92½	98¾	104¾
Guar ref gold 4s____1949	M S	100½	101	38	85¾	92½	104⅞
Lorillard (P) Co deb 7s____1944	A O	125	125½	34	110	112½	125½
5s____1951	F A	110	110½	14	98⅜	99½	110¾
Louisiana & Ark 1st 5s ser A____1969	J J	58	60	69	38½	50½	68⅞
Louisville Gas & El (Ky) 5s____1952	M N	105¾	107	21	86	82	107½
Louis & Jeff Bdge Co gu g 4s____1945	M S	z99¾	100	3	75⅛	84	101½
Louisville & Nashville 5s____1937	M N	106½	108	5	100	102	108
Unified gold 4s____1940	J J	104¼	104⅞	92	88½	94½	105
1st refund 5½s series A____2003	A O	103⅜	104¾	38	81	92⅝	105⅝
1st & ref 5s series B____2003	A O	100½	100¾	8	80⅞	80	104⅜
1st & ref 4½s series C____2003	A O	93½	95	135	74	88	99½
Gold 5s____1941	A O	105¾	106	3	98½	101½	106⅝
Paducah & Mem Div 4s____1946	F A	100	100¾	94	82	82	101
St Louis Div 2d gold 3s____1980	M S	67	71	38	54½	60½	74½
Mob & Montg 1st g 4½s____1945	M S	a104½	Oct'34	----	86¼	96½	105½
South Ry joint Monon 4s____1952	J J	76¼	77	6	56⅞	64½	84½
Atl Knoxv & Cin Div 4s____1955	M N	100½	101⅛	10	80	85	102
Lower Austria Hydro El 6½s____1944	F A	85¾	88	5	44½	51	88
‡McCrory Stores deb 5½s____1941							
Proof of claim filed by owner	----	61	67⅜	44	46½	50	67⅞
McKesson & Robbins deb 5½s____'50	M N	87¼	88½	131	53	58½	88½
*‡Manati Sugar 1st s f 7½s____1942	A O	18	Oct'34	----	9	9	23¾
Certificates of deposit	----	12	12	1	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	53⅛	55¼	52	35	42½	55½
Certificates of deposit	----	50	51⅞	8	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	73⅛	73½	3	49¾	57½	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	59½	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s____1943	J D	70	71	4	57	60	77¾
Marion Steam Shovel s f 6s____1947	A O	47⅞	49	6	41	44	61
Market St Ry 7s ser A____April 1940	Q J	83⅛	85	20	63	68	91½
Mead Corp 1st 6s with warr____1945	M N	75	76½	14	47	58	81
Meridionale Elec 1st 7s A____1957	A O	95	95	1	91½	91½	116
Metr Ed 1st & ref 5s ser C____1953	J J	101¼	101½	2	77	77	101½
1st g 4½s series D____1968	M S	93¾	94⅜	4	67	71	96¾
Metrop Wat Sew & D 5½s____1950	A O	89½	90½	23	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	1⅞	June'34	----	1⅞	1⅞	2¼
Miag 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	99	99	2	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	78	80	16	61½	62	85⅛
Midvale St & O coll tr s f 5s____1936	M S	103	103¼	105	90	97½	103¼
Milw El Ry & Lt 1st 5s B____1961	J D	79¼	80½	14	57	57	85½
1st mtge 5s____1971	J J	79	79½	17	56	56	85
*Milw&Nor 1st ext 4½s (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	52½	54¼	15	52	50	75½
Milw & State Line 1st 3½s____1941	J J	75	June'34	----	60½	70½	75
‡Minn & St Louis 5s ctfs____1934	M N	7	7¼	17	4	4	9⅛
1st & refunding gold 4s____1949	M S	3⅜	3⅜	1	1¾	2¼	5⅞
Ref & ext 50-yr 5s ser A____1962	Q F	3¾	3¾	3	2¾	2½	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	31½	33	43	30½	29½	49
1st cons 5s____1938	J J	26½	26½	1	27	25½	42½
1st cons 5s gu as to int____1938	J J	37¼	37¾	3	36	36	56
1st & ref 6s series A____1946	J J	22	23⅜	12	16	18½	38
25-year 5½s____1949	M S	22	24⅞	8	15	15	34
1st ref 5½s series B____1978	J J	66½	67	11	51½	50	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____1959	J J	19½	20	3	12	14	26
Mo Kan & Tex 1st gold 4s____1990	J D	88½	90	64	67½	75⅝	93⅜
Mo-K-T RR pr lien 5s ser A____1962	J J	79¼	80½	45	58¼	70	91½
40-year 4s series B____1962	J J	69¾	70½	25	51	61	79
Prior lien 4½s series D____1978	J J	74	Oct'34	----	57	63½	83¾
Cum adjust 5s ser A____Jan 1967	A O	41¼	44	30	34½	36	62½
‡Mo Pac 1st & ref 5s ser A____1965	F A	25¾	26	35	20	20	39
Certificates of deposit	----	24	Oct'34	----	22	22	35
General 4s____1975	M S	9¾	10⅝	90	8½	8½	20¾
1st & ref 5s series F____1977	M S	25	26⅜	201	20	20	38¼
Certificates of deposit	----	25¼	25¼	1	19½	19½	35
1st & ref 5s series G____1978	M N	25½	26⅜	42	20	20	38½
Certificates of deposit	----	24	Sept'34	----	20	20	34
Conv gold 5½s____1949	M N	7¾	8¼	61	6	6	16½
1st & ref g 5s series H____1980	A O	25⅛	26⅜	17	20	20	28½
Certificates of deposit	----	24½	Sept'34	----	22	22	34
1st & ref 5s series I____1981	F A	25¼	26	131	20	20	38½
Certificates of deposit	----	25	25¼	10	20	20	34
Mo Pac 3d 7s ext at 4% July____1938	M N	80	Sept'34	----	69⅝	72½	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	89	99½
Montgomery Div 1st g 5s____1947	F A	15⅜	16⅝	9	14¼	14¾	27
Ref & impt 4½s____1977	M S	8¼	8¼	3	7	7¾	21⅜
Sec 5% notes____1938	M S	9¼	9¼	10	8	8	23
Moh & Mal 1st gu gold 4s____1991	M S	80	80	2	70	78	86
Mont C 1st gu 6s____1937	J J	99⅞	100½	61	87	87⅞	103¼
1st guar gold 5s____1937	J J	99	99	8	79¼	81	102⅜
Montana Power 1st 5s A____1943	J J	95	95½	62	77	79½	100½
Deb 5s series A____1962	J D	67½	67½	6	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s____1937	J J	94	94	1	87¾	90	98½
Montreal Tram 1st & ref 5s____1941	J J	100⅝	100⅞	3	88	95½	103¾
Gen & ref s f 5s series A____1955	A O	74½	74½	1	70⅜	74½	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	75¾	76
Gen & ref s f 5s series D____1955	A O	85	Mar'34	----	70¾	85	85
Morris & Co 1st s f 4½s____1939	J J	99	100⅛	80	82	84½	100⅛
Morris & Essex 1st gu 3½s____2000	J D	86	87½	98	70	76¾	89⅝
Constr M 5s ser A____1955	M N	98	98⅝	21	77	77	103
Constr M 4½s series B____1955	M N	89	89⅝	31	65⅜	73	97⅝
Murray Body 1st 6½s____1934	J D	86	88¾	19	83	86	100
Mutual Fuel Gas 1st gu g 5s____1947	M N	103½	104½	4	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	91	91⅞	10	78	83½	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	56	56¾	4	52½	53¼	62¾
Nat Acme 1st s f 6s____1942	J D	84	Sept'34	----	65½	65½	86
Nat Dairy Prod deb 5¼s____1948	F A	99	99½	128	74⅞	78½	100

For footnotes see page 2496.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Nat Ry of Mex pr lien 4½s 1957	J J	18	July'28	----	----	----	----
Assent cash war rct No 4 on	----	5½	6⅛	60	1½	2½	6⅜
Guar 4s Apr '14 coupon 1977	A O	12¾	July'31	----	----	--	--
Assent cash war rct No 5 on	----	6	Oct'34	----	1½	2⅛	6
Nat RR Mex pr lien 4½s 1926							
Assent cash war rct No 4 on	----	7¾	8½	12	2	2¾	9⅜
1st consol 4s 1951	A O	22	Apr'28	----	----	----	-
Assent cash war rct No 4 on	----	5	6¼	214	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	103½	105	154	85	91	105¼
Naugatuck RR 1st g 4s 1954	M N	71½	Nov'32	----	----	--	
Newark Consol Gas cons 5s 1948	J D	112	Oct'34	----	101½	103	112⅛
Newberry (JJ) Co 5½% notes '40	A O	104½	104¾	15	82½	88¼	104¾
New England RR guar 5s 1945	J J	77⅛	83	5	77½	77⅛	92½
Consol guar 4s 1945	J J	70¾	Oct'34	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	113⅝	114¼	39	104⅜	105½	115¼
1st g 4½s series B 1961	M N	109¼	109¾	7	99¼	101	111½
N J Junction RR guar 1st 4s 1986	F A	90¼	91¼	17	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	91	91¼	19	68½	69½	93¾
New Orl Great Nor 5s A 1983	J J	58⅛	59¼	9	57½	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	56¾	57⅞	19	53	54	75½
New Orl Pub Serv 1st 5s A 1952	A O	54½	58½	27	38	41½	65
First & ref 5s series B 1955	J D	54	58½	80	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	79½	79⅞	3	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	18⅛	22	10	12¼	16	29¾
1st 5s series B 1954	A O	21½	23	11	14	17⅝	32
1st 5s series C 1956	F A	21½	22¾	3	14¼	18¼	33
1st 4½s series D 1956	F A	20	21½	33	14⅛	15¼	31½
1st 5½s series A 1954	A O	22½	23	9	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	103½	103½	1	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	96¼	97⅝	25	69	83	101
Conv secured 6s 1944	M N	113	114½	236	109¾	109¾	118½
Consol 4s series A 1998	F A	83	85	29	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	60	61¾	71	51	55½	75
Ref & impt 5s series C 2013	A O	66⅛	67½	153	56	60	82
N Y Cent & Hud Riv M 3½s 1997	J J	90¼	93	66	73⅞	79½	96
Debenture 4s 1942	J J	96	96½	15	67	80⅛	99
Ref & impt 4½s ser A 2013	----	60½	61½	161	51	55½	75
Lake Shore coll gold 3½s 1998	F A	79½	81	45	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	79⅞	80¾	44	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	99	100⅛	91	77	85⅛	101
Refunding 5½s series A 1974	A O	66½	68	64	43½	55½	80¾
Ref 4½s series C 1978	M S	56½	58	225	36¾	47¼	70
3-yr 6% gold notes 1935	A O	62½	65	37	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	104½	105½	60	92½	96	106¾
1st guar 5s series B 1953	F A	106¾	106¾	1	99	101	107½
N Y Dock 1st gold 4s 1951	F A	55	56¼	14	41½	48¾	67
Serial 5% notes 1938	A O	42	44¼	11	30	37	58
N Y Edison 1st & ref 6½s A 1941	A O	113¾	114⅛	41	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	109¼	109½	28	102½	105½	110⅛
1st lien & ref 5s series C 1951	A O	108⅞	109½	36	102¾	105½	109½
N Y & Erie—See Erie RR. ----							
N Y Gas El Lt H & Pow g 5s 1948	J D	115¾	116	2	104⅛	107	116½
Purchase money gold 4s 1949	F A	106⅜	107	24	95	99½	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	95¾	96⅞	63	92¾	92¾	97¾
4½s series B 1973	M N	102	Oct'34	----	89½	100	104
N Y L E & W Coal & RR 5½s '42	M N	93⅛	93⅛	3	75½	75½	95
N Y L E & W Dock & Impt 5s '43	J J	95⅞	95⅞	5	87	87	101½
N Y & Long Branch gen 4s 1941	M S	99	Oct'34	----	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	Oct'34	----	41	39	60½
Non-conv debenture 3½s 1954	A O	40	40½	20	40	38	58
Non-conv debenture 4s 1955	J J	44	46¼	15	42¼	42	64½
Non-conv debenture 4s 1956	M N	44¾	46½	43	42	41½	64
Conv debenture 3½s 1956	J J	40½	Oct'34	----	40	40	59⅞
Conv debenture 6s 1948	J J	60⅜	62	100	55½	55½	87⅞
Collateral trust 6s 1940	A O	67¾	69⅛	33	63	63	89⅛
Debenture 4s 1957	M N	36⅜	37½	63	37⅛	36⅜	58
1st & ref 4½s ser of 1927 1967	J D	48	49¼	48	45¼	45¼	70½
Harlem R & Pt Ches 1st 4s 1954	M N	94½	94½	10	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	60½	63	66	52½	57½	71
General 4s 1955	J D	53	55	21	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	84½	84¾	7	66¼	71⅞	87¾
N Y Rys Corp inc 6s Jan 1965	Apr	8½	9	12	4	6⅛	11
Prior lien 6s series A 1965	J J	70½	71	2	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	5	1¼	1½	5
6½s series B certificates 1962	----	4	Sept'34	----	1⅛	2½	4½
N Y Steam 6s series A 1947	M N	109¼	109⅜	12	98	102¼	110½
1st mortgage 5s 1951	M N	105⅞	106¼	16	90	98⅝	106⅜
1st mortgage 5s 1956	M N	106	Oct'34	----	91½	97⅜	106
N Y Susq & West 1st ref 5s 1937	J J	63	63	5	40¼	50	76
2d gold 4½s 1937	F A	47	48	5	43	43	56½
General gold 5s 1940	F A	48	48	2	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	98½	98½	1	72¾	82⅝	98½
N Y Telep 1st & gen s f 4½s 1939	M N	108	108¾	71	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	49	Oct'34	----	45⅝	48⅛	63
N Y Westch & B 1st ser I 4½s '46	J J	37½	39	72	36⅝	36⅝	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	101¾	102⅞	32	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	65⅛	66⅝	59	48	50	72⅛
NorddeutscheLloyd 20-yr s f 6s '47	M N	49½	50	5	38	45⅛	73
New 4-6% 1947	M N	41⅛	42⅛	5	44½	41⅛	49
Nord Ry ext sink fund 6½s 1950	A O	167½	169	39	105½	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	17½	18¼	29	5	8	25
Certificates of deposit	----	17½	17½	13	4	7¾	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	105⅝	106¼	58	91¼	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	107	108	15	97¾	100⅛	108⅜
Pocah C& C joint 4s 1941	J D	105	105	4	96	99¾	106¾
North Amer Co deb 5s 1961	F A	84	85⅛	23	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	82	84	9	55	61	91
Deb 5½s ser B Aug 15 1963	F A	84½	86	15	56	62	95
Deb 5s ser C Nov 15 1969	M N	78	79	34	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	102	103½	22	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	97⅝	98¾	140	76	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	66¾	67¾	76	50½	60	71
Ref & impt 4½s series A 2047	J J	81¼	84	39	60	73	90¼
Ref & impt 6s series B 2047	J J	93⅜	96⅜	367	68½	83	103
Ref & impt 5s series C 2047	J J	88¼	90	9	64	76¼	97½
Ref & impt 5s series D 2047	J J	87½	89⅞	6	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	103⅞	104⅝	69	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	106	107½	66	93	94¼	107⅞
Norweg Hydro-El Nit 5½s 1957	M N	79¼	79½	8	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	48	Oct'34	----	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	97	Mar'32	----	----	----	----
Ohio Public Service 7½s A 1946	A O	108½	109½	12	89	89	110
1st & ref 7s series B 1947	F A	103½	104	8	78	78	107
Ohio River RR 1st g 5s 1936	J D	104	104¼	2	90	100	104½
General gold 5s 1937	A O	101	Aug'34	----	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	12½	13½	7	14½	12½	23
Ontario Power N F 1st 5s 1943	F A	107	108	23	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	102⅛	103	13	83¼	92	104½
Ore Short Line 1st cons g 5s 1946	J J	111¼	111¼	5	100	104¼	112
Guar stpd cons 5s 1946	J J	113½	113½	3	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ore-Wash RR & Nav 4s 1961	J J	97¼	98⅝	158	77¼	83½	100¾
Oslo Gas & El Wks extl 5s 1963	M S	85	85	1	65½	69½	86
Otis Steel 1st mtge 6s ser A 1941	M S	57½	58¾	5	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	32¾	32¾	3	25	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	104⅛	105	44	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	92	92½	4	64	67	94½
Pacific Tel & Tel 1st 5s 1937	J J	106⅜	106¾	9	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	109¾	110½	27	104¼	105⅛	111½
Pac RR of Mo 1st ext g 4s 1938	F A	98⅞	98⅞	1	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	Oct'34	----	93	100¾	104½
*‡Pan-Am Pet Co(Cal)conv 6s '40	J D	a38	a38	2	25⅛	25⅝	47½
Certificates of deposit	----	37¼	Oct'34	----	25	28	46¾
Paramount-B'way 1st 5½s 1951	J J	40	43½	47	27⅛	30	47
Certificates of deposit	----	40	41½	7	27½	30	47
‡Paramount Fam Lasky 6s 1947							
*Proof of claim filed by owner		56¼	59¾	108	22⅝	29⅛	61½
Certificates of deposit	J D	56¼	59	101	15	28½	61¼
‡Paramount Pub Corp 5½s 1950	F A						
*Proof of claim filed by owner		56¾	59¾	139	12⅞	29¼	61½
Certificates of deposit		56¼	59¼	74	14	29	61½
Paris-Orleans RR ext 5½s 1968	M S	157	158¾	25	104¼	123¼	162½
Park-Lexington 6½s ctfs 1953	----	13½	14	3	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	21	25	3	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	111½	111½	2	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	98	99⅛	10	73¼	85	100
Paulista Ry 1st ref s f 7s 1942	M S	90	90	3	45¾	50	90
Penn Co gu 3½s coll tr A 1937	M S	101⅛	Oct'34	----	94	94	101⅛
Guar 3½s coll trust ser B 1941	F A	98	99	2	81⅝	94¾	100
Guar 3½s trust ctfs C 1942	J D	98¼	98¼	5	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	98	1	84⅛	85	99½
Secured gold 4¾s 1963	M N	101½	103	69	82	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	63⅜	65	26	55	63	77
Pa Ohio & Det 1st & ref 4½s A '77	A O	101	102½	54	78	85	103¾
Pennsylvania P & L 1st 4½s 1981	A O	96½	97¼	172	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	105⅝	Oct'34	----	98¾	101	106⅛
Consol gold 4s 1948	M N	106	107	18	94½	100	107
4s sterl stpd dollar May 1 1948	M N	106¾	106¾	1	87	99⅞	107
Consol sinking fund 4½s 1960	F A	110½	111¼	22	98½	103	112
General 4½s series A 1965	J D	100⅞	102¾	168	80⅜	88⅜	103¾
General 5s series B 1968	J D	106⅛	109	29	87⅜	97½	110
Secured 6½s 1936	F A	105¾	106	48	101	103¾	107½
Secured gold 5s 1964	M N	102⅛	103	64	81	91¼	104¾
Debenture g 4½s 1970	A O	86¾	88½	133	66	78¼	92⅞
General 4½s series D 1981	A O	95¾	96¾	96	75¾	83½	98½
Gen mtge 4½s ser E 1984	J J	95¼	96½	193	91½	91½	97
Peop Gas L & C 1st cons 6s 1943	A O	110¼	110¼	2	100	100⅞	112½
Refunding gold 5s 1947	M S	99½	100	36	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	69	69	10	50	57	81¾
Income 4s April 1990	Apr	7½	8	2	4¾	6	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	99¼	100	10	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	76¾	78½	70	51	58½	90
1st 4s series B 1956	J J	67⅞	67⅞	3	48	50¼	78½
1st g 4½s series C 1980	M S	69	70¾	46	46	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	106⅜	107½	9	98⅞	100½	107½
General 5s series B 1974	F A	108½	108½	4	95½	100	110½
General g 4½s series C 1977	J J	103½	Oct'34	----	87	92¼	105½
General 4½s series D 1981	J D	102	103⅝	33	100¾	100¾	103⅝
Phila Co sec 5s series A 1967	J D	86¼	87¼	87	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	107⅞	108	7	100	101¾	108½
1st & ref 4s 1971	F A	104⅛	105	29	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	63	66	91	50¾	50¾	69
Conv deb 6s 1949	M S	50½	51⅝	91	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	23⅞	25	11	18	23¼	31¼
Phillips Petrol deb 5½s 1939	J D	98¾	101	241	84¼	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	108¾	109½	8	102¼	105	109½
Pirelli Co (Italy) conv 7s 1952	M N	a102	a102	5	99½	100	101½
Pitts C C & St L 4½s A 1940	A O	107⅞	108⅛	16	100	101¼	108¼
Series B 4½s guar 1942	A O	106⅝	108	13	100	102	108
Series C 4½s guar 1942	M N	106⅝	106⅝	1	100¾	103	107⅝
Series D 4s guar 1945	M N	104¼	104¼	1	94⅛	99⅛	104¼
Series E 3½s guar gold 1949	F A	89½	Aug'33	----	89½	----	----
Series F 4s guar gold 1953	J D	103¾	July'34	----	96⅛	99	103¾
Series G 4s guar 1957	M N	104¾	Jun'34	----	98	98	105
Series H cons guar 4s 1960	F A	103½	103½	1	96⅛	102½	105½
Series I cons 4½s 1963	F A	108	108	4	99	100¾	109
Series J cons guar 4½s 1964	M N	108	108	1	96½	101½	108
General M 5s series A 1970	J D	106	106⅞	22	86¾	94	110
Gen mtge 5s ser B 1975	A O	106½	107½	12	85¼	94⅜	110
Gen 4½s series C 1977	J J	100¼	102	38	75	84¾	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	Nov'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	70	70	3	52	56	79⅜
1st M 4½s series C 1960	A O	70	71	10	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	109¼	Aug'34	----	97	101	109½
Port Arthur Can & Dk 6s A 1953	F A	80½	Oct'34	----	61¼	69	95
1st mtge 6s series B 1953	F A	79	Sept'34	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	46⅛	47½	115	37½	39	57¾
5s assented 1957		47¼	47¾	1	----	46	47¾
Portland Gen Elec 1st 5s 1935	J J	90	92¾	19	75	78	95½
Porto Rican Am Tob conv 6s '42	J J	35⅜	35½	10	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	43¼	44⅞	209	37	37	63
*‡Pressed Steel Car conv g 5s 1933	J J	50	53½	5	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	37	37	1	50	37	50
Providence Term 1st 4s 1956	M S	91½	Apr'34	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s '67	J D	107	107¼	13	98⅛	100½	108½
1st & ref 4½s 1970	F A	107¼	107⅝	6	97	100	108¼
1st & ref 4s 1971	A O	104½	106	18	88¼	93	106
Pure Oil s f 5½% notes 1937	F A	98¾	100¾	145	87	90⅛	100¾
S f 5½% notes 1940	M S	95½	98½	131	82	87	99¼
Purity Bakeries s f deb 5s 1948	J J	84½	85¼	45	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	32	32	1	15	18¼	41
Reading Co Jersey Cent coll 4s '51	A O	95	96	52	73	82	98½
Gen & ref 4½s series A 1997	J J	102	103¼	59	79	86	105
Gen & ref 4½s series B 1997	J J	102	103	94	79¼	86½	105
Remington Arms 1st s f 6s 1937	M N	102⅝	103	5	93	96½	103½
Rem Rand deb 5½s with warr '47	M N	94½	96⅝	142	63	76	96⅝
Rensselaer & Saratoga 6s gu 1941	M N	113	Oct'30	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	102⅜	103	32	80	85	104½
Ref & gen 5½s series A 1953	J J	94¾	96	75	61½	74	98½
Revere Cop & Brass 6s ser A 1948	M S	104½	104½	1	76	80	105½
Rheinelbe Union s f 7s 1946	J J	31½	33⅝	34	26½	26½	73
Rhine-Ruhr Water series 6s 1953	J J	26¼	28⅛	18	25	25⅛	56½
Rhine-Westphalia El Pr 7s 1950	M N	37⅝	38	7	39¾	37⅝	73½
Direct mtge 6s 1952	M N	36¾	37⅛	12	34¾	35½	71
Cons mtge 6s of 1928 1953	F A	37½	38	4	35¾	35	71
Cons M 6s of 1930 with warr '55	A O	36¾	37⅛	14	33	35⅝	71
*‡Richfield Oil of Calif 6s 1944	M N	27	27¾	7	20	21¼	36
Certificates of deposit	M N	27	28	25	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	63	1	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	76	78	14	66	38	93⅞
1st con & coll trust 4s 1949	A O	45½	46	9	40	40	67
Roch G&E gen M 5½s ser C '48	M S	108⅜	108¾	1	96	99⅞	108¾
Gen mtge 4½s series D 1977	M S	102½	Sept'34	----	86	86	103¼
Gen mtge 5s series E 1962	M S	107¾	107¾	14	89½	94	107¾

For footnotes see page 2496

BONDS N Y STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
*‡R I Ark & Louis 1st 4½s ------ 1934	M S	13¼	14⅞	10	9⅞	9⅞	25
Royal Dutch 4s with warr ------ 1945	A O	135	135	20	90⅜	102½	142¼
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	54	54	1	50	53½	78⅝
St Joe & Grand Isld 1st 4s ------ 1947	J J	101	Oct'34	----	83¼	86	103
St Joseph Lead deb 5½s ------ 1941	M N	109⅛	110¼	33	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s ------ 1937	M N	93	93½	5	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	57½	51	45⅛	47½	64
Certificates of deposit ------	----	54½	Oct'34	----	52	52	59
St L Peor & N W 1st gu 5s ------ 1948	J J	60	60	2	53	57½	82
‡St L-San Fran pr lien 4s A ------ 1950	J J	14	15	45	13⅛	13½	28
Certificates of deposit ------	----	14	14½	18	11½	11½	26
Prior lien 5s series B ------ 1950	J J	16	16	3	13¾	13¾	30
Certificates of deposit ------	----	13	Oct'34	----	13	13	28
Con M 4½s series A ------ 1978	M S	12⅞	14	33	11½	12	25½
Ctfs of deposit stamped ------	----	12½	12½	7	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 g bond ctfs ------ 1989	M N	69	72	20	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	51⅞	7	43	48	69½
Gen & ref g 5s ser A ------ 1990	J J	43	43	1	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	18¼	18½	30	17	17	37¾
St Paul Minn & Man 5 ------ 1943	J J	105	105⅞	30	92⅛	97	106⅝
Mont ext 1st gold 4s ------ 1937	J D	z100½	100¾	7	86	94	101½
Pacific ext gu 4s (sterling) ------ 1940	J J	96⅜	96⅜	1	85	89	99⅜
St Paul Un Dep 5s guar ------ 1972	J J	110	111¼	8	96	101	112
S A & Ar Pass 1st gu g 4s ------ 1943	J J	78	79¼	32	55	60½	85¾
San Antonio Publ Serv 1st 6s ------ 1952	J J	96½	97½	17	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	105½	Oct'34	----	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	17¼	17¼	5	12½	16	27
Certifs of deposit stamped ------	A O	16	16¼	2	10¼	15	25
Adjustment 5s ------ Oct 1949	F A	4	4	3	3	3	7½
*Refunding 4s ------ 1959	A O	6⅝	7½	25	5	5	14
Certificates of deposit ------	----	7	7	1	5	5	13
1st & cons 6s series A ------ 1945	M S	9¼	10	62	6¾	6¾	16½
Certificates of deposit ------	----	8	9	16	5¼	5¼	14⅝
*Atl & Birm 1st g 4s ------ 1933	M S	18	19	9	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs ------ 1935	A O	3	3½	36	2⅜	2⅜	7½
Series B certificates ------ 1935	F A	2⅝	Oct'34	----	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s ------ 1948	F A	68½	69	16	35	38	76
Shell Pipe Line s f deb 5s ------ 1952	M N	101¾	103½	113	86	89½	103½
Shell Union Oil s f deb 5s ------ 1947	M N	101¼	102⅛	121	78⅝	89⅝	102⅛
Deb 5s with warrants ------ 1949	A O	101⅛	102⅝	247	79	89⅜	102⅝
Shinyetsu El Pow 1st 6½s ------ 1952	J D	82	84⅞	16	58	64⅝	84⅞
Siemens & Halske s f 7s ------ 1935	J J	39	Oct'34	----	63	39	81
Debenture s f 6½s ------ 1951	M S	37	Oct'34	----	36	36	69
Sierra & San Fran Power 5s ------ 1949	F A	96	97¾	54	86¾	86¾	104¼
Silesia Elec Corp s f 6½s ------ 1946	F A	29⅛	30	7	26	26	68
Silesian-Am Corp coll tr 7s ------ 1941	F A	49	52	16	33	37¾	58¾
Sinclair Cons Oil 7s ser A ------ 1937	M S	104⅛	104¼	66	100⅞	102½	104¾
1st lien 6½s series B ------ 193	J D	104⅝	105⅜	30	98⅞	101	105¾
Skelly Oil deb 5½s ------ 1939	M S	92	96	65	80	84½	97½
So & No Ala cons gu g 5s ------ 1936	F A	104½	Sept'34	----	96	100⅝	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	63¾	65	69	46	53	74⅞
1st 4½s (Oregon Lines) A ------ 1977	M S	76¾	78	127	55	63½	84¼
Gold 4½s ------ 1968	M S	61½	62½	30	44	53⅛	72
Gold 4½s ------ 1969	M N	61½	63¼	64	43	53	72
Gold 4½s ------ 1981	M N	61¼	62¾	133	42	52	71
San Fran Term 1st 4s ------ 1950	A O	96¼	97	69	80⅛	82⅞	99¼
So Pac of Cal 1st con gu g 5s ------ 1937	M N	105⅞	105⅞	1	100	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	87	88½	145	60⅛	70	90¾
Stamped (Federal tax) ------ 1955	J J	92½	May'30	----	----	----	---
Southern Ry 1st cons g 5s ------ 1994	J J	95⅞	98	102	74	86	104⅞
Devl & gen 4s series A ------ 1956	A O	58½	60½	118	45¼	53¼	73¾
Devl & gen 6s ------ 1956	A O	76¾	78	28	58	71	95
Devl & gen 6½s ------ 1956	A O	80½	82½	38	65	73¾	97¾
Mem Div 1st g 5s ------ 1996	J J	86	88	5	60	80¾	100
St Louis Div 1st g 4s ------ 1951	J J	76½	76½	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	61½	62½	35	42½	56	81
South Bell Tel & Tel 1st s f 5s ------ '41	J J	108⅛	109	24	103½	105⅛	110½
Southern Colo Power 6s A ------ 1947	J J	82	83	8	60¼	63⅛	86
S'west Bell Tel 1st & ref 5s ------ 1954	F A	109½	110	50	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	105¼	106½	324	102¼	104½	107
Stand Oil of N Y deb 4½s ------ 1951	J D	103¾	104¼	81	96	100	104½
Staten Island Ry 1st 4½s ------ 1943	J D	60	May'32	----	----	----	---
*‡Stevens Hotels 6s series A ------ 1945	J J	14¼	15	16	12	14	28¼
*‡Studebaker Corp 6% notes ------ '42	J D	43	47½	200	31	35¾	68½
Certificates of deposit ------	----	42½	47	51	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	Oct'34	----	103⅛	103½	113½
Tenn Cent 1st 6s A or B ------ 1947	A O	51¾	Oct'34	----	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s ------ 1951	J J	111½	111¾	15	101⅛	104	112
Tenn Copp & Chem deb 6s B ------ 1944	M S	84	84	2	60	65½	88¼
Tenn Elec Pow 1st 6s ser A ------ 1947	J D	87½	89	41	54½	57	90½
Term Assn of St L 1st g 4½s ------ 1939	A O	107	107½	5	99	100⅜	108½
1st cons gold 5s ------ 1944	F A	108½	Oct'34	----	98	101⅜	111
Gen refund s f g 4s ------ 1953	J J	98	99⅝	52	71	82	101
Texarkana & Ft S gu 5½s A ------ 1950	F A	89¼	91	23	64¼	75¼	97
Texas Corp conv deb 5s ------ 1944	A O	102¾	103¼	127	93½	96⅞	103¾
Tex & N O con gold 5s ------ 1943	J J	84	Oct'34	----	64	64	91
Texas & Pac 1st gold 5s ------ 2000	J D	109	109	7	82	91¼	111
Gen & ref 5s series B ------ 1977	A O	81½	84½	31	55	64	87
Gen & ref 5s series C ------ 1979	A O	81⅝	84¼	114	53½	65	86¼
Gen & ref 5s series D ------ 1980	J D	82	84½	67	54	65	86½
Tex Pac-Mo Pac Ter 5½s A ------ 1964	M S	80	Oct'34	----	67	67	91¼
Third Ave Ry 1st ref 4s ------ 1960	J J	52	52¾	19	38	41	55½
Adj inc 5s tax-ex N Y Jan ------ 1960	A O	27⅝	28¼	57	21⅝	25⅜	31¾
Third Ave RR 1st g 5s ------ 1937	J J	99½	100	8	85¼	86	101
Tobacco Prods (N J) 6½s ------ 2022	M N	107¼	108½	52	97	101⅛	108½
Toho Elec Power 1st 7s A ------ 1955	M S	89½	90⅞	4	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series ------ 1953	J D	74¼	75½	37	57½	63⅞	78⅜
Tol & Ohio Cent 1st gu 5s ------ 1935	J J	101⅜	Oct'34	----	91½	94½	103½
Western Div 1st g 5s ------ 1935	A O	101¾	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	75¼	78	4	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	94½	1	82	82	97⅜
Trenton G & El 1st g 5s ------ 1949	M S	112¼	112¼	1	101⅝	102	113
Truax-Traer Coal conv 6½s ------ 1943	M N	a66	a66	1	35	37	65¾
Trumbull Steel 1st s f 6s ------ 1940	M N	98½	99½	41	67½	83½	100⅞
*Twenty-third St Ry ref 5s ------ 1942	J J	28	Aug'28	----	25	----	--
Tyrol Hydro-Elec Pow 7½s ------ 1955	M N	80⅛	80⅛	1	45½	48	80⅛
Guar sec s f 7s ------ 1952	F A	73	76	12	43⅛	45	76
Ujigawa Elec Power s f 7s ------ 1945	M S	85	85⅛	5	69⅛	73½	87
Union Elec Lt & Pr (Mo) 5s ------ 1957	A O	106½	107¼	3	94⅜	96½	107½
Un E L & P (Ill) 1st g 5½s A ------ 1954	J J	106	106	1	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19	Interest Period	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
*Union Elev Ry (Chic) 5s ------ 1945	A O	10½	Sept'34	----	10¼	10¼	24
Union Oil 30-yr 6s A ------ May 1942	F A	111⅞	114	10	105	107½	115
Deb 5s with warr ------ Apr 1945	J D	102	103	28	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s ------ 1947	J J	106¾	107¼	63	94	99¾	108¾
1st Lien & ref 4s ------ June 2008	M S	100½	101¾	61	80½	89	103⅝
Gold 4½s ------ 1967	J J	101¼	102¼	149	81	89¾	105
1st lien & ref 5s ------ June 2008	M S	113½	114	20	99	102½	115¾
Gold 4s ------ 1968	J D	95⅜	97⅞	115	76⅝	82½	99⅝
United Biscuit of Am deb 6s ------ 1942	M N	106	106½	19	97	102¾	107½
United Drug Co (Del) 5s ------ 1953	M S	82⅞	84½	78	53	60	85¾
U N J RR & Can gen 4s ------ 1944	M S	105½	106½	2	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	84¼	86	94	56	68	91
United S S Co 15-year 6s ------ 1937	M N	a98	Oct'34	----	85⅛	90½	98
Un Steel Works Corp 6½s A ------ 1951	J D	z37	y37½	13	26	26	66⅝
Sec. s f 6½s series C ------ 1951	J D	35½	37	16	26⅜	26⅜	66¾
Sink fund deb 6½s ser A ------ 1947	J J	32	32½	13	23	23	67
Un Steel Works (Burbach) 7s ------ 1951	A O	112	Oct'34	----	98½	107	120
Universal Pipe & Rad deb 6s ------ 1936	J D	18⅞	Oct'34	----	13	13	33
Untereibe Power & Light 6s ------ 1953	A O	35½	35½	2	33	33	73⅝
Utah Lt & Trac 1st & ref 5s ------ 1944	A O	64½	66	14	50½	57½	75½
Utah Power & Light 1st 5s ------ 1944	F A	66¼	67⅛	62	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	114⅛	114½	9	100	102	115⅛
Util Power & Light 5½s ------ 1947	J D	28½	30	39	20⅜	22⅛	41¼
Debenture 5s ------ 1959	F A	25⅛	26¾	149	18	18½	38⅛
Vandalia cons g 4s series A ------ 1955	F A	101¼	101¼	1	99	99	102
Cons s f 4s series B ------ 1957	M N	101	101	3	85	97⅛	101
Vanadium Corp of Am conv 5s ------ '41	A O	82¾	84	8	58½	62	89½
*Vera Cruz & P 1st gu 4½s ------ 1933	J J	5¼	6	38	1¾	2½	6
July coupon off ------	J J	3	Sept'34	----	3	3	3⅛
Vertientes Sugar 7s ctfs ------ 1942	----	6	Oct'34	----	3	3⅜	14
Va Elec & Pow conv 5½s ------ 1942	M S	108	108½	15	95	96	108⅞
5s series B ------ 1954	J D	103	103½	25	101¼	101¼	104½
Secured conv 5½s ------ 1944	J J	108¾	109¾	21	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	103¼	3	91	98¼	103⅞
Va & Southwest 1st gu 5s ------ 2003	J J	90	Oct'34	----	75⅞	75⅞	97
1st cons 5s ------ 1958	A O	77½	Oct'34	----	55	67	87
Virginia Ry 1st 5s series A ------ 1962	M N	107	108½	54	89	99⅛	110
1st mtge 4½s series B ------ 1962	M N	102	102¾	8	84½	90	103½
‡Wabash RR 1st gold 5s ------ 1939	M N	87	89	45	57⅜	74	95
2d gold 5s ------ 1939	F A	71¼	72	3	49½	56⅛	83½
1st lien g term 4s ------ 1954	J J	53	53	1	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	48⅜	48⅜	1	38	45	55
Toledo & Chic Div g 4s ------ 1941	M S	75	Oct'34	----	56	70	75
‡Wabash Ry ref & gen 5½s A ------ '75	M S	17½	17½	4	12½	13¾	29
Certificates of deposit ------	----	16	Oct'34	----	11	13½	25
Ref & gen 5s(Feb'32 coup) ------ B'76	F A	16½	17¾	11	12	13	28½
Certificates of deposit ------	----	16¼	Oct'34	----	11	14	24¼
Ref & gen 4½s series C ------ 1978	A O	16½	17⅜	33	12	13½	28½
Certificates of deposit ------	----	16	Oct'34	----	11	16	25½
Ref & gen 5s series D ------ 1980	A O	16½	17½	6	12	13¼	28
Certificates of deposit ------	----	13	Sept'34	----	13	13	23½
Walworth deb 6½s with war ------ r '35	A O	22½	27⅞	7	12½	12½	44½
Without warrants ------	A O	30	Aug'34	----	12½	15⅜	37
1st sinking fund 6s ser A ------ 1945	A O	37½	40	9	18⅛	21	50
Warner Bros Pict deb 6s ------ 1939	M S	59	61	79	28½	40⅞	67
Warner-Quinlan Co deb 6s ------ 1939	M S	29	29¾	3	27½	27½	48½
Warner Sugar Refin 1st 7s ------ 1941	J D	107	107¼	17	104	105½	108⅜
Warren 1st ref gu g 3½s ------ 2000	F A	77½	Sept'34	----	76	76	77½
Warren Bros Co deb 6s ------ 1941	M S	41	42⅝	16	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	100⅜	100⅜	1	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	106⅛	6	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	109	109½	6	101½	103¾	110⅝
1st 5s series E ------ 1963	M S	112¼	113½	14	101⅞	104	113½
1st sec 5s series G ------ 1956	J D	108⅝	108¾	18	101	104	109¾
1st mtge 4s ser H ------ 1961	J J	104	Oct'34	----	103	103	104
Western Electric deb 5s ------ 1944	A O	103	103½	111	94⅛	97¼	104
Western Maryland 1st 4s ------ 1952	A O	83¾	85¼	142	61½	70½	88½
1st & ref 5½s series A ------ 1977	J J	94	95	19	66	80	97¾
West N Y & Pa 1st g 5s ------ 1937	J J	105⅞	106	3	100	102⅜	106¾
Gen gold 4s ------ 1943	A O	z102	102⅝	31	78	85	103½
Western Pac 1st 5s ser A ------ 1946	M S	36	38	28	28	30	46¾
Assented ------ 1946	----	36	37	3	----	36	38
Western Union coll trust 5s ------ 1938	J J	100½	101¼	40	83½	91⅜	102¼
Funding & real est g 4½s ------ 1950	M N	74⅝	75¼	19	67½	74¼	90½
15-year 6½s ------ 1936	F A	100¾	101	40	92	96	102¾
25-year gold 5s ------ 1951	J D	79⅛	81½	93	71⅝	79	95¼
30-year 5s ------ 1960	M S	79⅛	81	64	72	78	94½
Westphalia Un El Power 6s ------ 1953	J J	32⅞	35½	9	27½	32⅞	68¾
West Shore 1st 4s guar ------ 2361	J J	82¼	83	29	66	68⅛	86
Registered ------ 2361	J J	78	79⅞	13	63	65½	82⅜
Wheel & L E ref 4½s ser A ------ 1966	M S	100	100	6	81	85	101½
Refunding 5s series B ------ 1966	M S	103¾	Sept'34	----	65⅛	93½	105
RR 1st consol 4s ------ 1949	M S	100½	101	11	83	86¾	101½
Wheeling Steel Corp 1st 5½s ------ 1948	J J	94½	95	6	70	82¼	97
1st & ref 4½s series B ------ 1953	A O	81½	84	101	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 ------	----	8	8½	9	4¼	6	14½
Ctfs for col & ref conv 7s A ------ 1935	M N	7¾	8	6	3¾	4½	14
Wilk & East 1st gu g 5s ------ 1942	J D	45½	45½	1	33	39⅜	59⅞
Will & S F 1st gold 5s ------ 1938	J D	99	100½	16	86	99	102⅝
Wilson & Co 1st s f 6s A ------ 1941	A O	107	107⅞	50	95¾	97¾	108½
Winston-Salem S B 1st 4s ------ 1960	J J	99½	99½	1	82	90	102½
‡Wis Cent 50-yr 1st gen 4s ------ 1949	J J	12½	13	10	11	11¾	22½
Certificates of deposit ------	----	11	O t'34		9¼	9¼	11
Sup & Dul div & term 1st 4s ------ '36	M N	7½	7½	1	6¾	6½	17½
Wor & Conn East 1st 4½s ------ 1943	J J	70½	Oct'34	----	66	66	70½
Youngstown Sheet & Tube 5s ------ '78	J J	83⅞	85	53	63¼	74½	89¾
1st mtge s f 5s ser B ------ 1970	A O	84	84¾	16	63¼	74½	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:

Adriatic El 7s, Oct. 16 at 97½.
Argentine 5s, Oct. 15 at 98½, Oct. 19 at 100.
Antwerp 5s, Oct. 19 at 97.
Berlin 6½s, Oct. 13 at 24.
Bulgaria 7½s, Oct. 19 at 22⅛.
Beneficial Industrial Loan, Oct. 19 at 103.
Can Pacific 4½s, 1946 Oct. 13 at 96¼.
Dominican 5½s, 1942 Oct. 15 at 64½.
Gen. Elec. 6s, Oct. 17 at 39¼.
Lou. & Jeff. Bdge. 4s, Oct. 18 at 99⅝.
New York Steam 6s, Oct. 15 at 109.
Oslo 6s, Oct. 13 at 94⅝.
St. Paul M. & M. ext. 4s, Oct. 16 at 100⅛.
Un. Steel Wks. 6½s, A 1951, Oct. 16 at 36¼.

e Cash sales in which no account is taken in computing the range are given below.
Un. Steel Wks. 6½s, 1951, Oct. 19 at 39.

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. 13 1934) and ending the present Friday (Oct. 19 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

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				6⅛	6⅜	Sept	11½	Feb
Adams Millis 7% 1st pf 100	102	103	100	66½	73	Jan	103	Oct
Aero Supply Mfg Cl B...*				⅝	1⅜	July	4	Jan
Agfa Ansco com.......1				3	3	Aug	4¼	June
Ainsworth Mfg Corp....10	14½	14½	100	5	10	Jan	15¼	Aug
Air Investors com.......*	⅝	⅞	700	9/16	9/16	Sept	3	Jan
Warrants	⅛	⅛	100	1/16	⅛	Oct	1	Jan
Convertible pref				9	9	Sept	21¾	Apr
Alabama Gt Southern...50				3¾	40	Jan	63¾	Apr
Ala Power $7 pref.......*	46	48½	30	26	31¾	Jan	58½	Apr
$6 preferred.........*	40	40	70	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	9½	Jan
Allied Mills Inc.........*	7⅜	7⅝	2,100	5¾	5½	July	9½	Jan
Aluminum Co common...*	52½	54	850	48¼	48¾	Sept	85¾	Jan
6% preference......100	63	64½	550	54	60	Sept	78	Jan
Aluminum Goods Mfg...*	9¾	9¾	500	8	8	July	11⅝	Feb
Aluminum Ltd com.......*				21⅜	18¾	July	36	Apr
6% preferred.......100				37	37	Mar	60	Apr
Series D warrants				6	6½	Mar	12¼	July
Amer Bakeries cl A......*				5½	5	July	8	Apr
Amer Beverage com.....1	1	1	600	1⅜	1	Oct	3⅜	Feb
Amer Book Co.........100	55	55	20	41	48	Jan	56	Apr
Amer Brit & Cont Corp..*				3/16	¼	Jan	1	Mar
Amer Capital—								
Common class B.......*	½	½	200	⅜	⅜	June	⅞	Jan
$3 preferred.........*				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	28¼	28¼	100	24⅝	25	Jan	34½	Apr
Class B...............1	1⅜	1⅞	300	1½	1⅝	Sept	4¼	Feb
Amer Cyanamid cl B n-v	16¾	17½	4,600	8¾	14¾	July	22¾	Apr
Am Dist Tel N J 7% pf.100	112	112	25	98	102	Jan	112½	Aug
Amer Equities Co com...1	1⅜	1¾	300	1	1	Jan	2½	Feb
Amer Founders Corp.....1	7/16	½	1,200	⅜	⅜	July	1¼	Feb
7% pref series B.....50	14	14	100	8¼	10½	Sept	21¾	Apr
6% 1st pref ser D.....50	13¾	13½	200	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr.	4	4	300	3½	3	July	9¾	Feb
Amer Gas & Elec com....*	19¾	21¼	6,500	18	18⅝	Sept	33⅝	Feb
Preferred..............*	83½	85	100	57½	72	Jan	91	July
Amer Hard Rubber.....50				8¼	7	Aug	10	Feb
Amer Investors com......1				2	2	Jan	4¼	Feb
Warrants	½	½	2,300	⅜	⅜	July	1	Mar
Amer Laundry Mach....20	13	13	250	10¼	10⅞	Sept	18	Jan
Amer L & Tr com.......25	11	11½	1,000	9½	10⅛	July	19⅝	Feb
6% preferred.........25	21	21	18	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	1	2,800	½	½	July	1⅛	Feb
Amer Meter Co.........*	8¼	8¼	25	5½	7	June	17½	Jan
Amer Potash & Chemical.*				12½	12	Sept	19½	Feb
Am Superpower Corp com *	1⅝	1⅞	7,100	1⅜	1⅜	Oct	4⅞	Feb
1st preferred..........*				48	50¼	Sept	70	Apr
Preferred..............*	12	12	100	12	11¼	Sept	33	Feb
Amer Thread Co pref.....5	4	4	300	3	3½	Jan	4⅜	Oct
Amsterdam Trading—								
American shares.......*				10	12	Feb	12¾	Sept
Anchor Post Fence.......*	1	1⅛	600	1	1	July	2⅝	Mar
Anglo Persian Oil—								
Amer dep rcts reg.....£1				9	12⅛	Sept	12¾	Sept
Apex Electric Mfg.......*				3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref.*				74	74	Sept	77	Aug
Arcturus Radio Tube.....1				⅛	⅛	Sept	1	Feb
Arkansas Nat Gas com....*	¾	1	300	1	⅞	Oct	2⅛	Feb
Common class A........*	¾	1	1,700	⅞	⅞	Oct	2⅜	Feb
Preferred.............10	2½	2½	100	2	1¾	Aug	3½	Apr
Arkansas P & L $7 pref...*				25½	28¾	Jan	42	Apr
Armstrong Cork com......*	18¾	19¼	1,200	13	14¼	Jan	26½	Feb
Art Metal Works com.....5	2⅜	2¾	1,000	1¼	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts....£1	5¼	5¼	2,600	4	4	Mar	5¾	Jan
Assoc Gas & Elec—								
Common...............1	3/16	3/16	200	⅛	⅛	Sept	2¼	Feb
Class A...............1	½	⅝	2,400	⅜	7/16	Jan	2⅛	Feb
$5 preferred..........*	2	2	100	1¼	1¾	Jan	6⅝	Feb
Warrants	1/32	1/32	3,000	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com *					⅛	Sept	⅛	Sept
Associated Rayon com....*	1¼	1¼	100	1⅜	1	July	5¼	Mar
Assoc Telep $1.50 pref...*				13	15⅜	Jan	17¼	Feb
Assoc Tel Util com......*				⅜	⅜	July	⅜	Feb
Atlantic Coast Fisheries..*	8½	9	800	2	2	Jan	9½	Sept
Atlantic Cst Line Co....50				35	28	July	35	May
Atlas Corp common......*	8¾	9	4,400	7⅞	7¾	July	15½	Feb
$3 preference A........*	44	45¼	1,100	35	39	Jan	49	Apr
Warrants	3	3⅜	1,900	2¾	2⅜	July	6¾	Feb
Atlas Plywood Corp......*	6¾	7⅜	600	2½	5	July	8	Feb
Automatic-Voting Mach..*	5	5¼	300	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common......10				50	57	Aug	69⅞	Feb
Babcock & Wilcox Co..100	22	22½	75	31½	18½	Oct	51	Jan
Baldwin Locomotive Works								
Warrants	3⅞	4	1,200	5¾	3¼	July	11	Feb
Baumann(L)&Co7%pfd100				11	11	July	24	Apr
Bellanca Aircraft v t c...1	2½	2½	500	1⅝	2⅛	Aug	6	Feb
Bell Tel of Canada.....100	124½	124½	25	104½	111½	Jan	124½	Sept
Benson & Hedges com....*				1¼	1⅜	July	4½	July
Converitble preferred..*				1¾	3½	July	10	Apr
Bickfords Inc com.......*				7	6	Aug	8⅜	Mar
$2½ conv preferred....*	26¾	26¾	100	23¼	23¼	Feb	29	Mar
Bliss (E W) & Co com....*	4⅛	4⅛	300	1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com.....1	1¾	1⅞	200	1⅝	1½	July	3⅝	Feb
$3 opt conv pref........*	31	31½	300	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	50	50	25	40	40	Sept	76	Jan
Borne Scrymser Co.....25	7	7	250	6	6	Jan	11	Jan
Botany Consol Mills.....*				¼	⅜	July	¾	Feb
Bourjois Inc............*				3½	4	July	6½	Jan
Bower Roller Bearing....5	11	11	100	9½	8⅜	July	17¾	Feb
Bowman-Biltmore Hotels—								
7% 1st preferred....100				2	2	Mar	5	July
Brazilian Tr Lt & Pow...*	11¾	12	300	8⅜	8	July	14¼	Feb
Bridgeport Machine......*	3	3	300	⅜	½	Jan	3¾	Apr
Brill Corp class B........*				½	½	Sept	2¾	Feb
Class A...............*				1	1⅛	June	3¼	Feb
Brillo Mfg Co com.......*	6	6	100	5½	5⅜	Jan	7⅜	Feb
Class A...............*				22½	22½	Mar	25	Apr
British-Amer Oil coup....*				12⅝	12¾	July	15⅜	Mar
Registered.............*				14⅛	14⅛	Jan	14⅝	Oct
British Amer Tobacco—								
Am dep rcts ord bearer£1	30	30¼	500	24½	28⅜	Jan	31⅝	Aug
Am dep rcts ord reg..£1				25¼	28⅝	Jan	31	Aug

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 Celanese Ltd—								
Am dep rcts ord reg..10s	2⅝	2⅝	100	2½	2⅜	Oct	4⅛	Mar
Brown Co 6% pref.....100				3½	5	Jan	16¼	Apr
Brown Forman Distillery.1	9¼	9½	200	8¾	7¾	July	21¼	Mar
Buckeye Pipe Line......50				30	26	July	41¾	May
Buff Niag & East Pr pref 25	17	17¼	1,800	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	30⅛	30½	200	28	28	Sept	63¼	Feb
Burco, Inc com..........*	1	1	100	⅞	1	Oct	2¾	Mar
Burma Am dep rcts reg shs	3	3	400	2⅞	2⅞	Oct	3¾	Feb
Butler Brothers.........10	8½	8¾	2,000	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—								
Amer shares 5s				⅝	½	Aug	1¼	Jan
Cable Elec Prod v t c.....*	⅝	1	3,700	½	½	Aug	1¼	July
Cables & Wireless Ltd—								
Am dep rcts A ord shs.£1	5/16	5/16	100	¾	5/16	Aug	1¼	Jan
Am dep rcts B ord shs £1				5/16	¼	July	9/16	Jan
Amer dep rcts pref shs £1				3¼	3⅜	Aug	3¾	Jan
Calamba Sugar Estates.20				16½	18¼	July	25	Mar
Campe Corp com.......*				10	10	Aug	10	Aug
Canadian Indus Alcohol A*	8½	9⅛	900	8⅛	5¼	July	20⅜	Jan
B non-voting..........*	7¾	8½	400	7¼	4⅝	July	19½	Jan
Canadian Gen Elec Ltd—								
7% preferred..........50	65	65	10		65	Oct	65	Oct
Canadian Marconi.......1	2⅛	2⅝	8,800	1⅜	1⅜	Aug	4⅜	Feb
Carib Syndicate.........25c	2½	2⅞	1,500	2⅝	2½	Oct	5½	Mar
Carman & Co class B....*				1½	1½	Feb	3⅜	July
Convertible class A....*				6	6	July	9	June
Carnation Co com.......*	16¼	16¼	100	13½	13½	Feb	18	Apr
Carolina P & L $6 pref...*	35¼	35¼	10	27	27	Jan	37	Apr
$7 preferred..........*				33	33	Sept	43½	July
Carrier Corporation.....*	8⅛	8⅞	1,400	4⅞	5½	May	9⅛	July
Catalin Corp of Amer....1	4¾	5¼	4,000	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref....100	88	89½	100	82	81	July	104¼	Feb
7% prior preferred....100				75	82¾	Aug	98½	Feb
Celluloid Corp com......15				6½	7	July	19	Jan
$7 div preferred........*	23	24	50	20	16½	July	44	Jan
1st preferred...........*	53½	55	100	40	53½	Oct	74	Feb
Cent Hud G & E v t c....	8¾	8⅞	300	8⅞	8¼	July	12¾	Feb
Cent Maine Pr 7% pref 100				70	70	Sept	70	Sept
Cent P & L 7% pref....100				11	14	Mar	19¾	July
Cent & Sou'West Util com1				¾	⅝	Aug	2	Jan
Cent States Elec com.....1	⅝	¾	2,300	⅝	⅝	Aug	2¾	Feb
6% pref without warr 100				2⅛	2	Aug	8½	Feb
7% preferred.........100	3	4	225	4	3	Oct	15	Jan
Conv preferred.......100	2¼	3	100	4	2¼	Oct	12	Jan
Conv pref op ser '29..100	2¼	2¼	200	2	2	Aug	9⅛	Apr
Centrifugal Pipe........*	4¼	4½	600	3½	4	July	7¾	Jan
Charis Corporation......*	12	12¾	400	9	9¾	Mar	20	Apr
Chesebrough Mfg.......25	124½	124½	50	105	116	May	126½	Feb
Chicago Nipple cl A....5				½	½	June	⅞	Feb
Chicago River & Mach...*				4½	4½	Feb	17½	Apr
Chief Consol Mining......1	⅞	15/16	600	⅜	¾	Jan	1⅜	Mar
Childs Co pref.........100	25	27½	130	5½	13	Aug	42½	Feb
Cities Service com.......*	1⅝	1¾	12,100	1½	1⅝	July	4¼	Feb
Preferred..............*	15	15¼	600	10	11¼	Jan	26⅞	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......*	4	4	100	3⅝	3	Aug	11¼	Jan
Claude Neon Lights Inc..1				⅜	⅜	Aug	1⅜	Feb
Cleve Elec Illum com....*	24	24¼	300	21¼	22¾	Aug	30½	Feb
Cleveland Tractor com...*	2¼	2¼	200	2	1⅞	July	6¼	Feb
Club Aluminum Utensil..*				⅜	½	Jan	1	Feb
Colon Oil Corp com......*	1	1⅛	1,400	1	1	Sept	3¼	Feb
Colt's Patent Fire Arms.25				15	18½	Jan	27	Feb
Columbia Gas & Elec—								
Conv 5% pref.........100	72	74¼	150	65	67	Sept	103	Feb
Columbia Oil & Gas vtc..*	½	⅝	4,300	½	½	Sept	1¾	Feb
Columbia Pictures.......*				19½	24½	Feb	35	Sept
Commonwealth Edison.100	41	43	600	31	34½	Jan	61½	Feb
Commonwealth & Southern								
Warrants	⅛	3/16	6,000	⅛	⅛	Oct	½	Feb
Community P & L $6 pref *	6	6	200	3	3	Sept	11⅝	Apr
Community Water Serv..*	⅜	⅜	100	¼	¼	Mar	⅞	Jan
Compo Shoe Machinery..1	10½	10½	500	8	8	Jan	14	Feb
Consolidated Aircraft....1	7	7	300	6	6⅜	July	10	June
Consol Auto Merchand'g.*				1/16	1/16	Jan	3/16	Feb
Consol Copper Mines.....5	⅞	1¾	36,900	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com *	64	64⅞	200	45⅜	53	Jan	68	July
Consol Min & Smelt Ltd.25	138½	138½	10	115	125	July	170	Mar
Consol Retail Stores......5	2	2	400	½	1⅛	Sept	2⅞	Feb
8% preferred w w...100				12½	20	Aug	31	Apr
Consol Royalty Oil......10				½	1⅛	Sept	2	Jan
Cont G & E 7% prior pf 100				29	37¼	Jan	57	Apr
Continental Oil of Mex...1				⅛	⅛	May	¼	May
Continental Securities...*				2	3	Jan	6	May
Coon (W B) Co com......*				4⅞	4	July	4	July
Cooper Bessemer com....*	2½	2½	100	2½	2⅛	July	6⅛	Jan
$3 pref A w w..........*				12	14	May	21	Feb
Copper Range Co.......*				3	3¾	Aug	5½	Apr
Cord Corp 5	3⅝	4	2,100	3⅜	2⅞	July	8⅝	Jan
Corroon & Reynolds—								
Common..............1				1	1⅛	Jan	4	Feb
$6 preferred A.........*	20	20¼	300	10	10⅝	Jan	26¾	Feb
Cosden Oil com..........1	1⅛	1⅛	300	1⅛	1⅛	July	3⅞	Jan
Preferred............100				5	5	May	9	Mar
Courtaulds Ltd—								
Am dep rcts ord reg....				8¼	10½	Jan	14⅝	Apr
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp...100				1	1	Apr	1½	Apr
Crane Co com..........25				5	5½	Aug	11	Jan
Preferred............100				36	46	Jan	62	July
Creole Petroleum.........5	12⅜	13⅜	7,400	5⅜	9⅝	Jan	14⅜	Aug
Cresson Consol G M......1				½	⅝	Jan	1⅝	Feb
Crocker Wheeler Elec....*	4	4¼	500	3¾	3¾	July	8⅛	Feb
Crown Cent Petroleum...1	¾	15/16	1,200	⅝	¾	July	1¼	Feb
Crown Cork Internatl A..*	6⅝	7⅛	1,100	5¼	5½	July	8¼	Mar
Cuneo Press com........*				15¼	16	Jan	26	Apr
Cusi Mexican Mining..50c	1⅜	1⅝	28,200	9/16	⅞	July	2	Feb
Darby Petroleum com....5	4½	4⅝	200	4⅛	4½	Oct	7½	Jan
Davenport Hosiery Mills.*	17¾	18⅜	1,000	10⅛	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.....*	1	1	100	1½	1	Aug	2¼	Feb
Diamond Shoe com......*					9¾	Oct	9¾	Oct
Distillers Co Ltd—								
Amer deposit rcts......	22¼	22¾	500	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams.*	14⅝	15½	4,600	13⅝	8⅛	July	26⅝	Jan
Doehler Die Casting......*	6½	7¼	300	3	3¼	Jan	11¾	Apr
Dominion Steel & Coal B25	4½	4⅝	200	2¾	2¾	Jan	5⅜	Apr

Stocks (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Dow Chemical	*	73½	75	1,300	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	----	----	----	5/16	⅜	Jan	1	Feb
Duke Power Co	10	----	----	----	37	37½	July	57¾	Apr
Durham Hosiery class B	*	----	----	----	1	⅞	July	2	Feb
Duval Texas Sulphur	*	----	----	----	2	4	Jan	10¼	May
Eagle Picher Lead Co	20	----	----	----	4⅞	3½	Sept	7½	Mar
East Gas & Fuel Assoc—									
Common	*	6	6	100	5⅜	6	Jan	10½	Feb
4½% prior preferred	100	65¼	67¼	75	54½	56	Jan	79	July
6% preferred	100	60⅛	60⅛	25	40¼	46	Jan	70	July
East States Pow com B	*	----	----	----	⅝	½	Sept	2½	Feb
$7 preferred series A	*	----	----	----	5¾	6¾	Aug	21	Feb
Easy Washing Mach "B"	*	3½	3½	100	3	3⅛	Aug	8½	Jan
Edison Bros Stores com	*	----	----	----	6	8	Feb	28¼	Apr
Eisler Electric Corp	*	⅝	⅝	100	⅝	½	Oct	1⅜	Feb
Elec Bond & Share com	5	9⅞	11¼	18,800	9⅛	9⅛	Sept	23½	Feb
$5 preferred	*	34	35½	500	25	28½	Jan	50½	Feb
$6 preferred	*	37⅞	40	1,100	26¼	31	Jan	60	Feb
Elec Power Assoc com	1	3⅝	4⅜	2,200	3⅝	3⅝	Oct	8¼	Feb
Class A	1	3½	4	3,100	3⅜	3½	Oct	8	Feb
Elec P & L 2d pref A	*	----	----	----	5⅛	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	*	38½	39⅝	175	34¼	36	Jan	52	Feb
Electrical Secur $5 pref	*	----	----	----	80	80	July	80	July
Electrographic Corp	1	----	----	----	1	2	Feb	3⅛	Sept
Elgin Natl Watch	15	12¼	12¼	50	6½	7½	Jan	13	Feb
Empire District El 6%	100	14	14	50	13	13	Jan	23½	Feb
Empire Gas & Fuel Co—									
6% preferred	100	15	15⅞	75	10	10¼	Jan	25⅛	Feb
6½% preferred	100	----	----	----	12	15	July	22½	Feb
7% preferred	100	----	----	----	11	12½	Jan	29½	Feb
8% preferred	100	----	----	----	13¼	16¼	July	32	Feb
Empire Power Part Stk	*	7¾	8	200	4	5	Jan	10	Apr
Equity Corp com	10c	1⅜	1⅝	9,200	1	1	Sept	2½	Feb
Eureka Pipe Line	100	32	32	50	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	*	----	----	----	3/16	¼	Jan	¾	Jan
Ex-cell-O Air & Tool	3	6	6½	1,400	2¾	4⅛	Sept	8⅛	Feb
Fairchild Aviation	1	8½	8⅞	2,600	2¾	5½	Jan	9⅛	Aug
Fairey Aviation Ltd.—									
American shares	*	----	----	----	4	5	Mar	8¾	Oct
Fajardo Sugar Co	100	81	81	50	59	65	May	105	July
Falcon Lead Mines	1	1/16	1/16	100	1/16	1/16	July	3/16	Jan
Falstaff Brewing	1	2¾	2¾	600	2½	2½	Sept	8⅞	Apr
Fansteel Products Co	*	----	----	----	1¼	1¼	Sept	4¼	Feb
F E D Corp	*	----	----	----	4¾	4	July	8⅜	Mar
Fedders Mfg Co class A	*	----	----	----	4	5	July	10	Mar
Federal Bake Shops	*	¼	¼	1,000	⅛	¼	Oct	½	Jan
Federated Capital	*	----	----	----	1½	1½	Sept	1¾	Apr
Ferro Enamel	*	10⅜	11	600	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts		23½	23⅝	200	15⅜	18½	June	25	Sept
Fidelio Brewery	1	⅝	¾	2,200	⅝	⅝	Sept	2⅛	Jan
Fire Association (Phila.)	10	49	49	25	35	41	Feb	49½	Apr
First National Stores—									
7% 1st preferred	100	114	114	100	110	110¾	June	117	May
Fisk Rubber Corp	1	6⅛	6⅞	4,500	5¼	6⅛	Oct	20½	Mar
$6 preferred	100	59	63	100	35½	58	Sept	81	Mar
Flintokote Co cl A	*	9½	10	800	3¼	4½	Jan	16	Aug
Florida P & L $7 pref	*	9	9	50	9	9	Sept	24⅞	Jan
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	10	10½	5,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A	*	22⅞	23⅞	6,200	8⅞	15	Jan	24⅞	Feb
Class B	*	----	----	----	14½	20	Jan	40	June
Ford Motor of France—									
American dep rcts		3¼	3¼	200	3¼	3	July	4½	Apr
Foremost Dairy Products	*	----	----	----	⅛	⅛	May	½	Jan
Conv preferred	*	----	----	----	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs)	*	----	----	----	3⅝	4½	Sept	8½	Mar
Froedtert Grain & Malt—									
Conv preferred	15	14⅞	15⅝	950	15⅛	14⅞	Oct	16⅝	Sept
Garlock Packing com	*	24¼	25	400	11½	12¼	Jan	23	Oct
General Alloys Co	*	1⅛	1⅛	500	1	1	Sept	3½	Mar
General Aviation Corp	1	3½	4	1,000	3	3	Sept	9½	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	11	11⅛	300	9¼	10⅛	June	11⅝	Jan
Gen Fireproofing com	*	----	----	----	3	3¾	July	8½	Feb
Gen Gas & Elec—									
$6 conv pref B	*	15½	16	100	5¼	7	Jan	19	Mar
Gen Investment com	5	½	⅝	200	5/16	7/16	Jan	3	Feb
$6 conv pref class B	*	14½	14½	100	3	6	Jan	22	Apr
Warrants		1/16	1/16	100	1/16	1/16	Jan	9/32	Feb
Gen Pub Serv $6 pref	*	28	28¼	60	20	20	Sept	57	Apr
Gen Rayon Co A stock	*	----	----	----	1	1	Jan	3¾	Jan
General Tire & Rubber	25	56	56	25	52	52	July	99	Apr
6% preferred A	100	----	----	----	56¼	75	Sept	89	Apr
Georgia Power $6 pref	*	58	59¾	550	35	43½	Sept	64½	Feb
Gilbert (A C) com	*	----	----	----	1	1½	Jan	4¼	Apr
Preferred	*	----	----	----	18½	19	Sept	25	Feb
Glen Alden Coal	*	21⅛	22	5,700	10	10¾	Jan	24⅜	July
Globe Underwriters Ex	*	7	7	200	5½	6½	Feb	7	Jan
Godchaux Sugars B	*	----	----	----	4	4⅜	Jan	10¼	Mar
Goldfield Consol Mines	10	⅛	3/16	2,600	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical	1	1⅜	1⅞	3,000	¼	¼	July	2⅞	Sept
Goodyr T & R 7% pref	100	----	----	----	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com	*	----	----	----	1⅛	1½	Jan	4¼	Apr
$3 preferred	*	----	----	----	13⅛	14	Sept	17⅝	July
Gorham Mfg Co—									
V t c agreement extended		14⅛	14⅞	1,300	12	11	July	18⅞	Apr
Grand Rapids Varnish	*	----	----	----	4½	4¼	Aug	7¾	Jan
Gray Telep Pay Station	*	----	----	----	8	8	Sept	19½	Feb
Great Atl & Pac Tea—									
Non-vot com stock	*	126½	129	260	120	122	Jan	150	Feb
7% 1st preferred	100	126	127¼	50	115	121	Jan	130	May
Gt Northern Paper	25	23¾	24¾	350	19¼	19¼	Mar	24¾	Oct
Greenfield Tap & Die	*	6⅛	6⅛	100	3½	5	Apr	6⅛	Oct
Greyhound Corp	5	16⅞	17½	6,200	5¼	5⅝	Jan	20½	July
Grocery Stores Prod v t c	25	----	----	----	¼	¼	Aug	⅞	Feb
Guardian Investors	1	----	----	----	⅛	3/16	Jan	¾	Mar
Gulf Oil Corp of Penna	25	51	54	4,000	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	*	1½	2	3,600	⅛	11/16	Feb	4	Mar
Hazeltine Corp	*	----	----	----	2⅞	1¼	Sept	12¼	Mar
Hecla Mining Co	25	6	6⅜	1,000	4	4	July	8⅝	Feb
Helena Rubenstein Inc	*	----	----	----	⅝	½	Jan	1⅞	Mar
Heyden Chemical	10	34½	36½	1,100	14	19	Jan	37	Apr
Holophane Co	*	1⅞	1⅞	100	1⅜	1½	Sept	3⅛	Feb
Hollinger Consol G M	5	20⅞	21⅞	3,300	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	*	----	----	----	1¼	1¼	Sept	3	Feb
Horn & Hardart	*	19	19	25	15¼	16½	Jan	21½	Apr
7% preferred	100	----	----	----	83¼	90¼	Jan	102	Apr
Hud Bay Min & Smelt	*	11¾	13⅝	150,000	7⅞	8¾	Jan	15⅜	Aug
Humble Oil & Ref	*	38⅞	40⅜	4,800	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	3⅝	3¾	300	3	3	July	5⅞	Apr
Hygrade Sylvania Corp	*	19½	20	75	17	17	Sept	24	Feb
Illinois P & L $6 pref	*	12½	13½	350	10	10½	Jan	30	Apr
6% preferred	100	----	----	----	10	12	Sept	28	Feb
Imperial Chem Industries									
Amer deposit rcts		9	9¼	1,600	6	7⅝	Feb	10	Apr
Imperial Oil (Can) coup	*	15⅞	16½	16,500	10½	12⅝	Jan	16½	Oct
Registered	*	16	16⅜	200	11½	13	Jan	16⅜	Oct
Imperial Tob of Canada	5	12⅛	12¼	800	9⅝	10⅝	June	12⅝	Apr
Imperical Tobacco of Great									
Britain and Ireland	£1	33	33¼	2,600	23⅛	28	Jan	33¾	Sept
Indiana Pipe Line	10	4½	4½	200	4	3¾	Aug	6⅛	Feb
Ind'polis P & L 6½% pf	100	----	----	----	48	58⅝	July	72	Apr
Indian Ter Illum Oil—									
Non-voting class A	*	----	----	----	1¼	1¼	Aug	4⅛	Feb
Class B	*	----	----	----	1½	1¾	July	4½	Feb
Industrial Finance v t c	10	----	----	----	⅜	⅝	Jan	3	Apr
Insurance Co of N Amer	10	47	49	600	34½	38¼	Jan	51⅛	Apr
International Cigar Mach	*	25	25	100	18⅝	19	Jan	25	Oct
Internatl Hold & Invest	*	----	----	----	1¼	¾	Aug	2⅜	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	8⅜	9½	550	9⅛	8⅜	Oct	31⅞	Apr
Internat Mining Corp	1	12⅛	12½	600	7⅞	10¼	Jan	14⅜	Apr
Warrants		5	5	1,000	2⅞	3¼	Jan	6¼	Apr
International Petroleum	*	30⅛	30⅞	13,500	14⅜	19⅜	Jan	30⅞	Oct
International Products	*	3	3	200	1	1	Jan	3	Aug
Internatl Safety Razor B	*	----	----	----	1	1	Sept	2½	Jan
Internat'l Utility—									
Class B	1	7/16	½	2,000	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	*	24¾	25	500	13	19	Jan	30¼	Apr
Interstate Power $7 pref	*	8½	9	20	7	7	July	19	Mar
Iron Cap Copper	10	⅝	⅝	100	½	⅝	Oct	1⅞	Apr
Irving Air Chute	1	3	3¼	200	3	2¾	July	7¾	Feb
Italian Super Power A	*	1	1	4,200	⅞	1	Sept	3	Feb
Warrants		----	----	----	¼	¼	June	1	Feb
Jersey Central Pr & Lt—									
5½% preferred	100	52	53	100	----	52	Oct	53	Oct
Jonas & Naumburg	*	⅜	⅜	200	5/16	5/16	July	1⅛	Feb
$3 conv preferred	*	----	----	----	5	5½	Jan	7¾	Mar
Jones & Laughlin Steel	100	----	----	----	20	15¾	July	48	Feb
Kansas City Pub Serv—									
Pref A v t c	*	----	----	----	1⅛	1⅛	Sept	1¼	Sept
Kerr Lake Mines	4	11/16	11/16	100	⅜	⅜	May	⅞	Mar
Kingsbury Breweries	1	1⅞	2	200	1⅜	1⅜	Sept	9⅜	Jan
Kirby Petroleum	1	----	----	----	⅞	1⅝	Mar	3	May
Kirkland Lake G M Ltd	1	¾	11/16	600	¼	¼	Feb	13/16	Sept
Klein (Emil)	*	----	----	----	9⅛	10½	May	13½	Feb
Kleinert Rubber	10	----	----	----	5	5¾	Mar	8½	Feb
Knott Corp	1	----	----	----	1¼	1	Aug	3⅝	Feb
Kolster Brandes Ltd	£1	----	----	----	½	5/16	Aug	13/16	Feb
Koppers Gas & Coke Co—									
6% preferred	100	----	----	----	55	68	Apr	82	June
Kress (S H) 2nd pref	100	----	----	----	10	10⅛	Jan	11⅞	Oct
Kreuger Brewing	1	5⅝	6⅛	800	6	5⅝	Oct	14⅜	Apr
Lake Shore Mines Ltd	1	57	59⅛	3,200	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach	1	9/16	⅞	200	¼	9/16	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	13⅛	Aug
Lehigh Coal & Nav	*	7⅝	7¾	400	5½	5¾	Jan	10⅞	Feb
Leonard Oil Develop	25	¼	⅜	2,100	¼	3/16	Jan	⅞	Mar
Lerner Stores common	*	28⅝	31¼	1,400	10¾	14	Jan	31¾	Apr
6% pref with warr	100	94	94	100	40	53	Jan	99½	Apr
Libby McNeil & Libby	10	6¾	7	2,300	2¼	2¾	Jan	8¾	Aug
Lion Oil Development	*	3½	3½	300	3½	3½	July	5⅞	Jan
Loblaw Groceterias A	*	----	----	----	14½	15	Mar	18	Apr
Lone Star Gas Corp	*	4¾	5	1,700	4½	4¼	July	8⅜	Feb
Long Island Ltg—									
Common	*	3	3	200	2¾	2¾	Aug	8⅜	Feb
7% preferred	100	----	----	----	38	45½	Jan	69¼	Apr
Pref class B	100	----	----	----	32	36¼	Jan	60¼	Apr
Loudon Packing	*	----	----	----	22	25	Aug	25	Aug
Louisiana Land & Explor	*	3¼	3½	3,600	1¼	2⅛	Jan	4	June
Lynch Corp com	5	30	30	200	27	25¼	July	41	Feb
Mangel Stores Corp	*	5¼	5¼	100	1	2	Jan	5¼	Oct
6½% pref w w	100	----	----	----	12	20	Jan	42½	Aug
Mapes Consol Mfg	*	----	----	----	30½	29¾	July	34⅞	Mar
Marconi Internat Marine—									
American dep receipts		----	----	----	6⅛	7	Mar	8	Apr
Marconi Wireless, see Canadian Marconi.									
Margay Oil Corp	*	----	----	----	4¾	6	Sept	8¾	Feb
Marion Steam Shovel	*	----	----	----	1½	1⅝	Aug	3¾	Feb
Maryland Casualty	1	1¾	1¾	400	1	1⅝	Jan	3	Feb
Mass Util Assoc v t c	*	----	----	----	1¼	1¼	May	2¼	Feb
Massey-Harris com	*	3¾	4	500	3	3⅝	July	8	Feb
Mavis Bottling class A	1	¼	5/16	3,400	¼	¼	July	2¾	Jan
Mayflower Associates	*	----	----	----	40	38	July	47	Feb
McColl Frontenac Oil	*	14	14	51	12	12	Feb	14	Apr
McCord Rad & Mfg B	*	4⅝	5	200	1⅜	1⅝	Jan	6½	Sept
McWilliams Dredging	*	----	----	----	16	16	Jan	26½	Jan
Mead Johnson & Co	*	56	57	600	44¼	45	Jan	63½	Apr
Memphis Nat Gas com	5	2¼	2¼	300	2½	2¼	Aug	4	Feb
Memphis Pr & Lt $7 pref	*	----	----	----	45	45	Sept	45	Sept
Mercantile Stores	*	----	----	----	8¾	8¼	Aug	14	Apr
7% preferred	100	----	----	----	62	60	Aug	76	Apr
Merritt Chapman & Scott	*	1	1	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	*	----	----	----	2⅞	2¾	Oct	5	Apr
Michigan Sugar Co	*	⅞	⅞	200	⅝	⅝	Sept	1¾	Jan
Preferred	10	----	----	----	2½	2½	Sept	4½	Feb
Middle States Petrol—									
Class A v t c	*	1¼	1¼	100	1⅛	1⅛	Jan	3⅜	Apr
Class B v t c	*	½	½	300	¼	⅜	Sept	1⅛	Apr
Middle West Util com	*	⅛	3/16	4,200	1/16	⅛	Jan	½	Feb
$6 conv pref ser A	*	----	----	----	¼	9/16	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	1½	200	1½	1½	Oct	2⅜	Feb
Minneapolis Honeywell									
Regulator preferred	100	103	103	30	68	87	Jan	103	Sept
Miss River Pow pref	100	----	----	----	65	70	Jan	89	May
Mock Judson Voehringer	*	12½	13	600	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref	*	50	50	50	44¾	45	July	64¾	Jan
2d preferred	*	----	----	----	20	20	May	40	Feb
Molybdenum Corp v t c	1	6	6	700	2¼	5	Jan	9⅞	Apr
Montgomery Ward A	*	120	120	120	57	88	Jan	124	June
Montreal Lt Ht & Pow	*	32⅛	33⅜	200	32⅞	31⅛	July	39½	Feb
Moody's Investors Service									
Partic preferred	*	----	----	----	20⅛	17½	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	2⅜	Jan	3¾	Aug
Mountain & Gulf Oil Co	1	----	----	----	⅜	⅜	Sept	¾	Jan
Mountain Producers	10	4⅝	4⅝	1,600	3⅞	4	Jan	5½	Apr
Mountain Sts Tel & Tel	100	107	108¼	60	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	2⅞	3⅜	12,200	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp	*	----	----	----	28½	28¼	Aug	36	Feb
Natl Container com	1	29¾	30	100	10	25	Feb	40¼	Apr
$2 conv pref	*	----	----	----	29	29	Feb	41½	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	
Nat Dairy Products—								
7% pref class A.....100	104½	109¾	250	80	80	Jan	109¾	Oct
National Fuel Gas.......*	14	14¾	2,100	12⅞	13¼	Sept	18⅛	Apr
National Investors com...1	1⅜	1⅜	200	1	9/16	Sept	3	Feb
$5½ preferred.......1	-----	-----	------	35	40½	Jan	56	Mar
Warrants............	⅝	⅝	200	½	⅜	Sept	1⅝	Feb
Nat Leather com........*	1⅛	1¼	200	¾	¾	July	2¼	Jan
National P & L $6 pref...*	49	50½	450	32	35½	Jan	69⅞	Feb
National Refining Co...25	-----	-----	------	4¼	4¼	July	6	Mar
Nat Rubber Mach.......*	4½	5	300	2	3	Sept	7⅛	Feb
Nat Service common......1	5/16	⅜	400	¼	¼	Sept	1 3/16	May
Conv part preferred...*	-----	-----	------	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd..*	14¼	15¼	100	11½	13⅝	July	18¼	Feb
Nat Steel Corp warr.....*	-----	-----	------	⅛	⅛	Sept	9	Jan
Nat Sugar Refining......*	34	34	300	29	29	Feb	38	June
National Transit....12.50	7	7⅛	600	7	7	Oct	9½	Feb
Nat Union Radio com.....1	13/16	15/16	1,600	½	⅝	Mar	1⅝	May
Natomas Co............*	7¼	8⅛	3,200	7¼	7¼	June	10¾	Arp
Nehi Corp com..........*	3½	3½	100	¼	1	Feb	3½	Oct
Neisner Bros 7% pref..100	85	85	25	20¼	40	Jan	101¾	July
Nelson (Herman) Corp...5	-----	-----	------	2	2	Jan	7¼	Feb
Neptune Meter class A...*	3¾	4	400	3⅜	3⅝	Jan	6	Mar
New Bradford Oil.......5	2⅛	2¼	600	1⅛	1¾	Jan	2½	June
New Haven Clock.......*	3¼	3¼	100	1½	2	Sept	5	Mar
New Jersey Zinc.......25	54	57	1,500	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land...1	1¼	1¼	100	¾	1	Jan	2¾	Apr
Newmont Mining Corp.10	40½	42	2,700	34	39½	Sept	57⅞	Apr
New York Auction Co..*	-----	-----	------	⅞	1½	July	4	Jan
N Y & Honduras Rosario10	40¼	42	250	17½	28	Feb	46½	July
New York Merchandise..*	-----	-----	------	15	23¾	Feb	33½	Apr
N Y Pr & Lt 7% pref...100	-----	-----	------	68	69	Jan	76	Apr
N Y Shipbuilding Corp—								
Founders shares.......1	-----	-----	------	8	10	July	20⅜	Mar
N Y Steam Corp com....*	19	21	700	21¾	19	Oct	38	Mar
N Y Telep 6½% pref.100	117¾	118¼	375	113	114½	Jan	120¼	June
N Y Transit...........5	-----	-----	------	3	3	Jan	4¾	Mar
N Y Water Serv pref...100	-----	-----	------	20	25	Jan	39⅝	June
Niagara Hud Pow—								
Common.............15	4¼	4½	3,100	4¼	4¼	Sept	9¾	Feb
Class A opt warr.......	¼	5/16	2,600	¼	¼	Sept	⅞	Feb
Class B opt warrants....	2¾	2⅞	600	⅝	¼	Sept	2⅞	Oct
Class C opt warr.......	-----	-----	------	1/32	1/32	Jan	5/16	Jan
Niagara Share A pref..100	-----	-----	------	40	40½	Jan	50	Oct
Class B common......5	-----	-----	------	2¼	2½	July	7	Feb
Niles-Bement-Pond......*	9	9	300	8½	8	July	15¼	Feb
Nipissing Mines.........5	2⅝	2⅞	5,900	1⅞	2	May	2⅞	Feb
Noma Electric...........*	-----	-----	------	¾	¾	Jan	2½	Feb
Northam Warren pref...*	-----	-----	------	30⅛	32	Jan	37	Jan
Nor Amer Lt & Pr—								
Common..............1	⅞	⅞	100	⅞	⅞	Sept	3¾	Apr
$6 preferred...........*	-----	-----	------	3	3½	Jan	16	Apr
North American Match..*	24⅞	24⅞	25	18	18	July	24⅞	Oct
Nor Cent Texas Oil Co..5	-----	-----	------	1¾	1¾	Jan	3⅝	Apr
Nor European Oil com...1	-----	-----	------	1/16	⅛	Sept	5/16	May
Nor Ind Pub Serv—								
6% preferred.......100	-----	-----	------	20½	21	Jan	32½	May
Northern Pipe Line.....10	-----	-----	------	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A100	11⅛	12¼	1,200	11½	11	Oct	32	Feb
Northwest Engineering..*	3	3½	300	3	3	July	7½	Mar
Novadel Agene.........*	20⅝	21	400	19⅝	17	July	23¼	Apr
Ohio Brass Co cl B com..*	14¼	14¼	100	10⅞	12	Mar	16⅞	Feb
Ohio Oil 6% pref......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.......5	9¼	9⅜	3,600	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com.*	-----	-----	------	¼	5/16	July	1⅜	Apr
Class A conv pref....*	-----	-----	------	1¾	2¼	Jan	3⅞	Apr
Overseas Securities Co...*	-----	-----	------	2	2	Aug	3½	Jan
Pacific Eastern Corp......1	2⅜	2⅜	300	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref25	18	19⅝	2,000	18⅜	18	Oct	23½	Mar
5½% 1st pref.........25	-----	-----	------	17	17⅛	Sept	20½	Feb
Pacific Ltg $6 pref.......*	72½	73	125	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref.*	-----	-----	------	2¼	2¼	Jan	8	Aug
Pacific Tin spec stk......*	22½	22½	25	10	17	Jan	27½	May
Pan Amer Airways....10	x34½	x35	400	32	31⅞	Aug	51	Jan
Pantepec Oil of Venez...*	1⅜	1⅝	3,200	¾	⅞	Jan	3⅝	Mar
Paramount Motors.......*	-----	-----	------	3¼	3¼	Sept	5⅛	May
Parke, Davis & Co.......*	28⅝	29¾	3,800	19¼	22⅜	Jan	29¾	Oct
Parker Rust-Proof com..*	46½	52⅞	4,650	44	43¼	July	73¼	Feb
Pender (D) Grocery cl A..*	-----	-----	------	24⅛	26	Apr	30	Jan
Peninsular Telep com....*	-----	-----	------	5	5	Apr	9¼	Feb
Preferred............100	-----	-----	------	69	69	Apr	69	Apr
Penn Mex Fuel Co.......1	-----	-----	------	2⅛	3¾	Jan	6	Jan
Pennroad Corp v t c......1	1⅝	1⅞	6,300	1¾	1⅝	Oct	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.......*	-----	-----	------	74½	82½	Feb	93	June
Penna Salt Mfg........50	-----	-----	------	42½	50¼	Mar	63	Sept
Pa Water & Power Co....*	56	56½	500	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co......100	87	88	90	65¼	69	July	101	Jan
Perfect Circle Co.........*	-----	-----	------	24	25	Jan	31⅞	Feb
Pet Milk Co 7% pref...100	-----	-----	------	90¼	92⅞	Feb	110	July
Philadelphia Co com.....*	-----	-----	------	8	8	Jan	15	June
Phila Electric $5 pref....*	103	103	25	92	101½	May	103½	June
Phila El Pow 8% pref...25	-----	-----	------	30¼	30¼	Jan	32	May
Philip Morris Consol Inc 10	13¼	13¾	5,700	2⅛	2⅛	Jan	14¼	July
Class A..............25	-----	-----	------	19	19	Feb	26½	June
Phoenix Securities—								
Common..............1	1⅛	1¼	1,200	⅞	¾	Sept	2	Feb
$3 conv pref ser A...10	-----	-----	------	16¼	16¼	Sept	30	Apr
Pie Bakeries com v t c..*	8½	8½	100	3½	4	Jan	14⅝	Feb
Pierce Governor com.....*	-----	-----	------	2⅛	1	Sept	3⅛	Feb
Pines Winterfront Co....5	-----	-----	------	1	⅝	June	1	Aug
Pioneer Gold Mines Ltd..1	12	12⅜	1,700	8⅛	10⅝	Jan	14¼	Apr
Pitney-Bowes Postage								
Meter...............*	3⅜	3½	700	2¾	2⅞	Sept	4⅛	Apr
Pgh Bessemer & L Erie.50	-----	-----	------	29	30¼	Jan	35¼	July
Pittsburgh & Lake Erie.50	58	58	50	54	55	Sept	81	Apr
Pittsburgh Plate Glass..25	46	47¼	1,750	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas..*	20	21	200	10⅛	14	Apr	21	Oct
Potrero Sugar com.......5	⅞	⅞	100	⅝	¾	Sept	3⅛	Apr
Power Corp of Canada...*	-----	-----	------	7	8	July	14½	Feb
Pratt & Lambert Co....*	-----	-----	------	15½	17½	Jan	31	Apr
Premier Gold Mining....1	1⅜	1½	47,000	⅞	1	Jan	1¾	Mar
Prentice-Hall Inc—								
Partic conv stock.....*	-----	-----	------	17¾	21½	Jan	32	June
Producers Royalty.......1	¼	5/16	7,000	⅛	⅛	July	⅝	Jan
Propper McCall Hos Mills*	⅝	⅝	300	½	½	Aug	2⅝	Jan
Providence Gas Co.......*	-----	-----	------	13⅝	13⅝	Sept	13⅝	Sept
Prudential Investors......*	5¾	6	1,700	4⅛	5	July	8⅜	Feb
$6 preferred...........*	79½	79½	100	59	61¼	Jan	87¾	Mar
Pub Serv Ind prior pref..*	9¾	9¾	10	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...........*	14⅛	15½	250	7¾	8⅛	July	20	Apr
$6 preferred...........*	10	11½	160	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref..100	37½	39	340	36½	36½	July	63	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	200	¼	¼	Aug	⅞	Feb
Ry & Light Secur com...*	-----	-----	------	4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A 1	-----	-----	------	⅜	⅝	Apr	1	Feb
Rainbow Luminus Prod A*	-----	-----	------	⅛	¼	Mar	⅝	Feb
Class B...............*	-----	-----	------	⅛	3/16	June	⅝	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.........*	-----	-----	------	½	¾	Apr	1½	Mar
Reeves (D) com.........*	10¾	10¾	100	11¼	10¼	Sept	16½	Feb
Reiter-Foster Oil........*	¼	¼	200	------	¼	July	1	Jan
Reliable Stores Corp.....*	-----	-----	------	1¾	2½	Feb	4⅞	July
Reliance International A.*	2½	2⅝	1,600	1½	2½	Sept	3¼	Jan
Reliance Management...*	-----	-----	------	1½	¾	Sept	2	Feb
Reybarn Co Inc.........10	2⅜	2⅜	400	1⅛	1¼	Jan	3¾	Apr
Reynolds Investing.......1	¾	13/16	300	¼	⅜	Jan	1½	Apr
Richfield Oil pref.......25	⅞	1¼	900	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	-----	-----	------	⅝	⅞	June	2¼	Feb
Root Refining com.......1	-----	-----	------	1	¾	July	1¼	Jan
Conv prior pref.......10	-----	-----	------	3¾	5	Sept	8¼	Apr
Rossia International.....*	-----	-----	------	¼	¼	July	¾	Feb
Royal Typewriter.......*	11¾	11⅞	200	8½	9	Jan	14	Jan
Ruberoid Co............*	-----	-----	------	25	26	July	34½	Apr
Russeks Fifth Ave.......5	5	5	100	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol.......*	1¼	1¼	100	1	⅞	Aug	3⅝	Jan
Safety Car Heat & Light100	73	73	25	35	50	Jan	83	Apr
St Anthony Gold Mines..1	7/16	½	2,200	¼	5/16	Jan	11/16	Apr
St Regis Paper com......10	1¾	2¼	13,400	1⅝	1¾	Oct	5⅛	Feb
7% preferred.........100	24¾	25	60	18½	20	Sept	51	Apr
Salt Creek Consol Oil....1	¾	¾	300	7/16	7/16	Jan	⅞	Apr
Salt Creek Producers...10	6⅛	6½	1,400	5	5½	July	7⅞	Apr
Savoy Oil Co............5	-----	-----	------	¼	¼	Aug	1	Mar
Schiff Co com...........*	27⅝	28⅞	700	13	17¾	Jan	40¾	Apr
Schulte Real Estate......*	-----	-----	------	⅛	¼	June	¾	Feb
Scoville Manufacturing.25	17	18½	550	20	17	Oct	26½	Jan
Seaboard Utilities Shares.1	¼	¼	200	¼	¼	July	⅝	Feb
Securities Corp General.*	-----	-----	------	1½	1½	June	4⅝	Feb
Seeman Bros Inc........*	-----	-----	------	34	36	Jan	48	Apr
Segal Lock & Hardware..*	½	⅝	600	⅜	⅜	Sept	1	Jan
Seiberling Rubber com...*	2	2	100	1¾	1½	July	5	Jan
Selby Shoe Co com......*	-----	-----	------	15⅝	20	Feb	24¼	Apr
Selected Industries Inc—								
Common..............1	1¼	1⅜	800	1⅛	1⅛	July	3	Feb
$5.50 prior stock.....25	-----	-----	------	38	40½	Jan	61½	Apr
Allotment certificates...	46½	48	1,050	37⅜	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rec.........£1	2¼	2¼	1,000	1¼	1½	Jan	2½	Mar
Sentry Safety Control....*	¼	5/16	500	⅛	⅛	Aug	½	Mar
Seton Leather com......*	3¼	3½	400	3½	3¼	Oct	10⅝	Feb
Shattuck Denn Mining...5	2	2⅛	300	1⅞	1¼	July	3	Jan
Shawinigan Wat & Power.*	18⅝	18⅝	100	14⅛	17	Jan	24⅝	Apr
Sheaffer Pen com........*	11⅞	11⅞	100	7½	10¼	July	13⅞	May
Shenandoah Corp com...1	-----	-----	------	1	1	July	2⅞	Feb
$3 conv pref.........25	-----	-----	------	12	12	Aug	23	Mar
Sherwin-Williams com..25	68⅝	70¼	1,895	33	47¼	Jan	73⅛	July
6% preferred A A....100	-----	-----	------	91¼	100	Jan	109¾	Sept
Silver King Coalition....5	-----	-----	------	5⅜	8	May	12½	Feb
Singer Mfg Co..........100	233	240	130	119	156	Mar	240	Oct
Amer dep rcts ord reg.£1	-----	-----	------	2	3¼	July	4½	Feb
Smith (A O) Corp com...*	23	23½	100	19	15⅛	July	43	Feb
Sonotone Corp..........1	2⅛	2⅜	1,200	2⅜	2	Oct	4¼	Mar
So Amer Gold & Plat.....1	3⅛	3½	9,500	1¾	2⅜	July	5½	Feb
Sou Calif Edison—								
5% original preferred.25	-----	-----	------	30	30	Aug	36	Feb
7% pref series A.....25	-----	-----	------	19	18⅝	Oct	25	Feb
Preferred B..........25	16	16⅝	1,300	15½	15½	Sept	21¾	Feb
5½% pref series C....25	14¾	15¼	1,700	14¾	14½	Sept	19⅞	Feb
Southn Colo Pow cl A...25	-----	-----	------	1⅛	1	July	4	Feb
Southern Corp com......*	-----	-----	------	¾	¾	June	1⅝	Jan
Southern Nat Gas com...*	-----	-----	------	⅛	⅛	Apr	7/16	Jan
Sou New Engl Telep..100	-----	-----	------	100	104⅛	Apr	107½	Mar
Southern Pipe Line......10	-----	-----	------	3⅝	3¾	Aug	5½	Feb
Southern Union Gas com.*	-----	-----	------	⅜	½	Feb	2⅝	Mar
Southland Royalty Co...5	5	5	1,200	5	4⅞	Jan	6	Feb
South Penn Oil..........25	21	21¾	800	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	-----	-----	------	1/16	3/16	Aug	½	Feb
Am dep rcts reg shs..£1	3/16	3/16	200	⅛	⅛	July	½	Feb
Spieg-May-St 6½% pf.100	86	86	50	45	60	Jan	87	Apr
Stahl-Meyer com........*	3⅜	3⅜	100	3½	3⅜	Oct	6½	Mar
Standard Brewing Co....*	⅝	⅝	200	⅝	⅝	Sept	2½	Mar
Standard Cap & Seal com.5	25	26	150	23	23	July	27½	Feb
Stand Investing $5.50 pf.*	-----	-----	------	10¾	14½	Jan	25	Mar
Standard Oil (Ky).......10	15¼	15¾	2,800	13⅝	14⅝	Jan	17⅝	Feb
Standard Oil (Neb).....25	9¼	9¼	100	9⅛	9	July	16⅞	Feb
Standard Oil (Ohio) com 25	13	14¼	650	14⅛	13	Oct	28½	Feb
5% preferred........100	91	91	350	76½	77½	Jan	95	July
Standard P & L com.....*	-----	-----	------	1¾	2¼	Sept	10	Feb
Preferred.............*	-----	-----	------	15½	17⅜	Jan	35	Apr
Common class B......*	-----	-----	------	1¼	1	Aug	7½	Feb
Standard Silver Lead.....1	5/16	⅜	5,700	3/16	¼	Jan	⅝	Feb
Starrett Corporation......1	½	⅝	800	⅜	½	July	1⅝	Feb
6% preferred.........10	1⅜	1⅜	100	15/16	1	Aug	3½	Feb
Steel Co of Canada.......*	-----	-----	------	32	32	Jan	38	Sept
Stein (A) & Co com......*	7	8	200	4½	7	Jan	10½	Feb
6½% preferred.....100	100½	101	60	80	84¾	Jan	101	July
Stein Cosmetics..........*	1/16	15/16	3,500	½	½	Jan	2¼	July
Stetson (J B) Co com....*	8¼	8¼	25	8	8	June	10¼	Jan
Stinnes (Hugo) Corp.....*	-----	-----	------	1	1½	Apr	3	May
Stroock (S) & Co........*	4½	4½	100	4¾	4½	Oct	8	Mar
Stutz Motor Car.........*	1¾	1⅞	300	1⅞	1¾	Oct	10½	Mar
Sullivan Machinery......*	6⅞	8	125	6½	5¾	Oct	17¼	Apr
Sun Investing com.......*	-----	-----	------	2½	3¼	Sept	5½	Feb
$3 conv pref..........*	40⅝	41	300	34	35	Jan	41¼	Apr
Sunray Oil..............1	1	1⅛	4,400	⅝	11/16	Jan	2	Feb
Sunshine Mining Co..10c	9⅜	10⅝	19,900	7½	7½	Aug	10⅝	Oct
SwanFinch Oil Corp....25	-----	-----	------	1¾	2⅝	Aug	4½	Jan
Swift & Co.............25	18⅛	19⅜	14,700	11⅛	13⅛	Jan	20¾	Aug
Swift Internacional.....15	38⅜	39⅜	4,500	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref....100	39	39	100	32½	32½	Sept	49¼	Feb
Swiss Oil Corp..........1	2⅜	2⅜	100	1	1¾	July	2¾	May
Taggart Corp com.......*	-----	-----	------	1⅛	⅞	July	2¾	Apr
Tampa Electric Co com..*	23¼	24⅛	200	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A....*	½	9/16	1,300	⅜	½	Sept	1½	Apr
Technicolor Inc com.....*	12⅞	13¾	6,600	7⅛	7⅝	Mar	14¾	June
Teck-Hughes Mines......1	3⅞	4⅜	18,200	4⅛	3⅞	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf.100	-----	-----	------	46	46	Apr	54	Aug
Tennesee Products.......*	-----	-----	------	¼	¼	Apr	5/16	July
Texon Oil & Land Co....*	6	6⅛	200	4⅝	4⅜	July	11	Feb
Thermoid & Co 7% conv								
preferred...........100	-----	-----	------	20	24	Jan	44½	Apr
Tobacco Allied Stocks....*	-----	-----	------	37¼	45	Feb	60	Oct
Tobacco Prod Exports...*	1¼	1¼	200	⅝	⅝	Jan	1¾	Apr
Tobacco Secur Trust Co—								
Am dep rcts ord reg shs £1	-----	-----	------	18½	22½	Sept	23⅝	Sept
Am dep rcts def reg.. £1	-----	-----	------	5¼	6	Sept	7½	Oct
Todd Shipyards Corp....*	20	20¼	200	18	19	Jan	28	May
Toledo Edison 6% pref 100	74½	75	20	51	62	Feb	77½	Apr
7% preferred A.....100	-----	-----	------	58½	77½	Mar	89½	Apr
Tonopah Belmont Develp 1	⅛	⅛	100	3/16	⅛	July	7/16	Feb
Tonopah Mining of Nev..1	⅝	⅝	100	½	½	Sept	1⅜	Feb
Trans Air Transport......1	1⅞	2¼	1,100	1¾	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common..............1	1¾	2	1,100	1½	1⅛	July	3⅛	Jan
Tri-Continental warrants..	1⅛	1⅛	200	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	6⅛	6¼	1,000	3⅝	3⅝	Sept	15	Jan
Class A..............1	-----	-----	------	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works...*	3	3⅜	600	2¾	3	Jan	7⅝	Mar
$3 conv preferred......*	24	24	100	12	15½	Jan	30	Apr
Unexcelled Mfg.........10	2¼	2¼	100	2¼	2	Oct	2¼	May
Union American Inv'g...*	-----	-----	------	16	17	July	25	Feb
Union El Lt & Pr pref..100	-----	-----	------	104	106½	Aug	107¼	July

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 Gas of Can *	3⅝	4¼	1,800	3	3 Oct	6¼ Mar
Union Tobacco com *	3/16	3/16	1,000	1/16	⅛ Jan	¼ Jan
Union Traction Co—						
$17.50 paid in 50	-----	-----	------	6	8 Sept	8 Sept
United Aircraft Transport						
Warrants	4¼	4¼	100	3	3 Sept	15¾ Jan
United Carr Fastener *	11	11½	300	5⅛	5⅝ Jan	12 May
United Chemicals com *	4⅞	4⅞	100	2⅛	3 Jan	11 Feb
$3 cum & part pref *	21	21	100	13	15 Jan	26⅞ Feb
United Corp warrants	1	1⅛	300	1	1 July	2⅛ Feb
United Dry Docks com *	⅜	⅜	1,200	¼	¼ Sept	2¼ Feb
United El Serv Am shs	-----	-----	------	2	2 July	3¼ Jan
United Founders 1	½	9/16	14,000	½	½ Sept	1½ Feb
United Gas Corp com 1	2	2¼	4,300	1⅝	1¾ July	3¾ Mar
Pref non-voting *	30	31½	1,500	15	17 Jan	45½ Apr
Option warrants	½	9/16	1,900	¼	⅜ July	1⅛ Mar
United G & E 7% pref 100	-----	-----	------	46	46 Feb	62 Apr
United Lt & Pow com A *	1½	1¾	2,000	1½	1½ July	5⅜ Feb
Common class B *	-----	-----	------	3⅛	1⅝ Sept	6¼ Feb
$6 conv 1st pref *	7½	8⅛	2,400	6⅞	6⅞ Sept	24¾ Feb
United Milk Products *	-----	-----	------	3	3 Apr	3½ Sept
$3 preferred *	26½	28	75	20	20 Jan	28 Oct
United Molasses Co—						
Am dep rcts ord ref £1	4⅞	4⅞	200	2¼	3¾ Jan	6⅞ Apr
United Profit-Sharing *	1	1	100	½	⅝ Aug	4¼ Feb
Preferred 10	6½	6½	100	6	6 Apr	9⅞ Jan
United Shoe Mach com 25	69⅝	71¼	1,400	48¼	57¾ Jan	71¼ Oct
Preferred 25	37	37¼	110	30¾	32¼ Jan	37¾ Sept
U S Elec Pow with warr 1	¼	5/16	500	¼	¼ Aug	⅜ Feb
Warrants	-----	-----	------	1/16	1/16 Mar	3/16 Jan
U S Finishing com *	-----	-----	------	¾	¾ Aug	5 Feb
U S Foil Co class B 1	10⅛	11	1,800	5⅛	5⅛ Jan	14⅞ Apr
U S Int'l Securities *	1	1⅛	700	1	15/16 Oct	2 Feb
1st pref with warr *	-----	-----	------	39⅞	39⅞ Sept	60⅜ Feb
U S Lines pref *	½	½	100	3/16	⅝ Jan	1⅛ Mar
U S Playing Card 10	23	23	100	14¾	16⅝ Jan	27½ Apr
U S Radiator com *	2	2⅛	200	1½	1⅝ Aug	3 Feb
7% preferred 100	9½	9½	100	8	7¼ Oct	10½ May
U S Rubber Reclaiming *	-----	-----	------	⅞	1 Jan	1⅞ Apr
United Stores v t c *	⅝	⅞	2,400	2¾	⅜ June	1⅝ Feb
Un Verde Extension 50c	4	4⅛	1,900	¼	3⅛ Jan	5 Feb
United Zinc Smelting *	⅜	⅜	100	¼	¼ Feb	⅝ July
United Wall Paper *	1¾	2⅞	2,300	1	1¾ Oct	4⅜ Apr
Universal Ins Co 8	-----	-----	------	5½	5½ Jan	12 June
Utah Apex Mining Co 5	1⅝	1¾	1,400	⅝	⅝ Jan	2⅞ Apr
Utah Pow & Lt $7 pref *	15¾	16¼	100	15⅝	15½ Sept	26½ Feb
Utah Radio Products com *	-----	-----	------	1½	1 Oct	2¼ Jan
Utility Equities Corp *	1½	1½	100	¾	1⅛ Jan	4 Feb
Priority stock *	43	43	25	30	36 Jan	53 Feb
Utility & Ind Corp *	¾	¾	300	⅜	⅝ Jan	2¼ Feb
Conv preferred *	-----	-----	------	1⅜	1¾ Jan	5¾ Feb
Util Pow & Lt new com 1	⅝	¾	900	⅝	⅝ Sept	2¼ Feb
V t c class B 1	-----	-----	------	1½	1½ Jan	4½ Feb
7% preferred 100	2	2¼	300	4¾	2 Oct	17⅛ Feb
Venezuela Mex Oil 10	-----	-----	------	1¾	1⅛ July	5¾ Jan
Venezuelan Petroleum 5	½	⅝	600	½	½ July	1⅛ Mar
Vogt Manufacturing *	-----	-----	------	2¾	3½ Jan	9 Feb
Waco Aircraft Co *	-----	-----	------	6⅝	5⅛ July	19 Apr
Wahl Company *	-----	-----	------	1½	1¼ June	2¼ Feb
Waitt & Bond cl A *	-----	-----	------	3¼	4¼ Jan	7½ June
Class B *	-----	-----	------	⅞	1 Jan	1¾ Jan
Walgreen Co warrants	-----	-----	------	2	1½ Oct	4¾ Feb
Walker (Hiram)-Gooderh'm						
& Worts Ltd com *	25¼	27⅜	1,600	20½	21¾ July	57½ Jan
Cumul preferred *	15¾	15⅞	600	12⅛	14⅞ July	17½ Jan
Walker Mining 1	-----	-----	------	⅝	⅝ Sept	1¼ Feb
Watson (John Warren) *	-----	-----	------	⅛	⅛ Sept	¾ Feb
Wayne Pump Co *	-----	-----	------	⅜	⅜ July	1¾ Feb
Convertible preferred *	-----	-----	------	1	1 Sept	6 Apr
Wenden Copper 1	⅛	3/16	2,700	⅛	⅛ Jan	⅜ Apr
West Texas Util $6 pref *	26¾	26¾	25	------	26¾ Oct	26¾ Oct
Western Air Express 10	8	9¾	800	7	7 Jan	20 Jan
Western Auto Supply A *	43½	43½	100	17	19 Jan	48½ Apr
Western Cartridge pref 100	89¾	91	50	62½	63¼ Jan	91 Oct
Western Dairy Products—						
$6 preferred ser A *	-----	-----	------	5	11 July	11¾ Apr
Western Maryland Ry						
7% 1st preferred 100	-----	-----	------	35	50 Jan	79½ Apr
Western Power pref 100	75	75	25	65	65 Jan	86 May
Western Tab & Stat v t c *	-----	-----	------	6½	9½ Jan	14¼ Apr
Westvaco Chlorine Prod—						
7% preferred 100	-----	-----	------	60	85 Apr	98¼ June
West Va Coal & Coke *	2⅝	2¾	200	⅜	⅛ Jan	5½ Apr
Williams (R C) & Co *	11¾	12	200	11	11½ July	20 Mar
Wil-low Cafeterias Inc						
Common 1	¾	¾	100	½	13/16 Sept	2 Feb
conv preferred *	7	7	50	6¼	6¼ Feb	10⅞ Apr
Wilson-Jones Co *	-----	-----	------	9	11 Jan	17¾ July
Wisconsin P & L 7% pf 100	-----	-----	------	28½	27½ Sept	28½ Aug
Woodley Petroleum 1	2⅞	2⅞	100	2	2¾ Oct	5¼ Feb
Woolworth (F W) Ltd—						
Amer deposit rcts	28¼	28½	200	17⅛	22¼ Jan	28¾ Aug
Am dep rcts 6% pref £1	-----	-----	------	6	6½ Mar	7 Mar
Wright-Hargreaves Ltd *	9⅛	9¾	15,500	5¾	6⅜ Jan	10¼ Mar
Yukon Gold Co 5	9/16	⅝	2,700	3/16	¼ Jan	⅞ Apr
Bonds—			$			
Abbott's Dairy 6s 1942	-----	-----	------	86½	92¾ July	100½ Sept
Alabama Power Co—						
1st & ref 5s 1946	89	91	38,000	63	66 Jan	92¾ July
1st & ref 5s 1951	79	80	10,000	54½	59 Jan	88 July
1st & ref 5s 1956	78	80¼	7,000	55	60 Jan	87¾ July
1st & ref 5s 1968	71	71½	36,000	47½	65 Jan	80¾ July
1st & ref 4½s 1967	66	67½	29,000	44½	51 Jan	73¼ July
Aluminum Co s f deb 5s '52	103⅜	104	43,000	92¾	95¼ Jan	105¾ July
Registered	103¼	103¼	5	------	103¼ Oct	103¾ Oct
Aluminum Ltd deb 5s 1948	90¾	92½	20,000	59	72 Jan	93½ July
Amer Commonwealth Pow						
Conv deb 6s 1940	½	½	5,000	½	½ July	2 Feb
5½s 1953	⅜	½	6,000	¼	¼ Oct	2 Feb
Amer Comm Pow 5½s '53	-----	-----	------	1½	1½ Sept	5½ Feb
Amer & Continental 5s 1943	90	90	2,000	78	79 Jan	93½ May
Am El Pow Corp deb 6s '57	12½	12¾	6,000	9½	9½ Mar	20 Feb
Amer G & El deb 5s 2028	90½	91¾	77,000	64	73 Jan	95¾ June
Am Gas & Pow deb 6s 1939	28	29½	28,000	13¾	16¼ Jan	34¼ Aug
Secured deb 5s 1953	24⅝	26	33,000	12¼	14¾ Jan	32¼ Apr
Am Pow & Lt deb 6s 2016	50½	52	162,000	38¼	40½ Sept	67½ Feb
Amer Radiator 4½s 1947	104	105	62,000	97¼	97¼ Jan	105 May
Am Roll Mill deb 5s 1948	88⅞	90½	82,000	62	70½ Jan	92 Apr
Amer Seating conv 6s 1936	56	57½	3,000	40	47½ Jan	70 Apr
Appalachian El Pr 5s 1956	99¼	100⅞	80,000	64	76 Jan	100⅞ Oct
Appalachian Power 5s 1941	107	107	1,000	99	102 Jan	108 Aug
Deb 6s 2024	81	83	18,000	58	59 Jan	88½ July
Arkansas Pr & Lt 5s 1956	67¾	69¾	24,000	50	57 Jan	69¾ Apr
Associated Elec 4½s 1953	36¼	37½	64,000	20½	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	21	21⅝	5,000	12	13 Jan	28½ Feb
Conv deb 4½s C 1948	18½	19¼	10,000	9¾	10 Jan	23¾ Feb
Conv deb 4½s 1949	17¼	18⅜	150,000	9¼	10 Jan	24½ Feb
Conv deb 5s 1950	18¾	19½	40,000	11	11½ Jan	25½ Feb
Deb 5s 1968	18¾	19⅞	150,000	11½	11½ Jan	25 Feb
Conv deb 5½s 1977	21	21½	10,000	11	12¾ Jan	29½ Feb
Assoc Rayon 5s 1950	66¼	67¼	12,000	38¼	53 Jan	75¾ Mar
Assoc Telephone Ltd 5s '65	93¾	93¾	17,000	76¾	80½ Jan	98 Aug
Assoc T & T deb 5½s A '55	51⅝	55½	41,000	34	42½ Sept	60 Mar
Assoc Telep Util 5½s 1944	14	14¼	26,000	9	9¼ Jan	22 Feb
Certificates of deposit	13¾	14	28,000	8	10 Jan	23 Feb
6s 1933	17	17½	2,000	13½	15 Jan	26½ Feb
Ctfs of deposit 1933	17	18	2,000	13¾	14 Jan	26½ Feb
Atlas Plywood 5½s 1943	78	78½	4,000	47	50½ Jan	80¼ 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
Baldwin Loco Works—						
6s with warr 1938	109½	112	68,000	96	105¼ Jan	137 Feb
6s without warr 1938	92	93¼	70,000	67	74 Jan	97¼ July
Bell Telep of Canada—						
1st M 5s series A 1955	110	111	56,000	98	102¼ Jan	111 Oct
1st M 5s series B 1957	110⅝	111¼	27,000	97	101¾ Jan	112¼ Aug
5s series C 1960	111	112	20,000	97½	101⅛ Jan	112⅛ Sept
Bethlehem Steel 6s 1998	117½	119	7,000	102	105 Jan	122½ May
Binghamton L H & P 5s '46	101½	102	8,000	76¼	76¼ Jan	102 Oct
Birmingham Elec 4½s 1968	64⅜	65	15,000	45¼	51 Jan	70½ Mar
Birmingham Gas 5s 1959	53¼	55	15,000	38¾	40½ Jan	60 Apr
Boston Consol Gas 5s 1947	-----	-----	------	102¾	104 Jan	108¾ June
Broad River Pow 5s 1954	74⅛	77¼	48,000	29	36¼ Jan	77¼ Oct
Buff Gen Elec 5s 1939	-----	-----	------	102¼	104½ Jan	109½ June
Gen & ref 5s 1946	110	110½	10,000	102	103¼ Jan	112 Oct
Canada Northern Pr 5s '53	98	98½	10,000	71	81 Jan	99 Aug
Canadian Nat Ry 7s 1935	102⅜	102¾	14,000	100¼	102 Jan	104¾ Mar
Canadian Pac Ry 6s 1942	109⅜	110⅜	30,000	98	102⅛ Jan	117 Apr
Capital Adminis 5s 1953	83¾	84	3,000	65	70¾ Jan	90 Apr
Carolina Pr & Lt 5s 1956	76⅜	77¾	42,000	46⅞	52¼ Jan	78½ July
Cedar Rapids M & P 5s '53	112⅛	112⅞	9,000	94⅝	103 Feb	113⅝ Sept
Cent Ariz Lt & Pow 5s 1960	83¾	85	5,000	72½	76½ Jan	94¼ Apr
Cent German Power—						
Partic ctfs 6s 1934	-----	-----	------	33¾	37½ July	63⅛ Mar
Cent Ill Light 5s 1943	106	106¾	5,000	99	100 Jan	107¾ July
Central Ill Pub Service—						
5s series E 1956	69	71	16,000	50	52½ Jan	76½ Apr
1st & ref 4½s ser F 1967	62½	64	71,000	45½	47¾ Jan	68 Feb
5s series G 1968	68⅜	70	27,000	49	52 Jan	74½ Apr
4½% series H 1981	64	64	4,000	46	47½ Jan	68 Apr
Cent Maine Pow 4½s E'57	94¼	95½	13,000	72	75 Jan	98¼ Aug
5s series D 1955	99⅞	102	19,000	80	85¼ Jan	102½ July
Cent Ohio Lt & Pow 5s 1950	-----	-----	------	55¾	57 Jan	77 May
Cent Power 5s ser D 1957	52¾	54	36,000	37½	41 Jan	61½ Feb
Cent Pow & Lt 1st 5s 1956	54¾	57¾	101,000	37½	41¾ Jan	62 Apr
Cent States Elec 5s 1948	33	34¾	67,000	25	27⅞ Jan	52¼ Apr
5½s 1954	32½	34¾	64,000	25½	28 Jan	51 Apr
Cent States P & L 5½s '53	47	49	65,000	29	33½ Jan	53½ Apr
Chic Dist Elec Gen 4½s '70	89¼	90¼	64,000	62	62 Jan	91¾ July
Deb 5½s Oct 1 1935	-----	-----	------	74	74 Jan	100¼ Sept
Chic Jct Ry & Union Stk						
Yards 5s 1940	104½	104½	3,000	95	95 Jan	107 Sept
Chic Pneu Tools 5½s 1942	71½	72	4,000	51¼	54¼ Jan	84½ Apr
Chic Rys 5s ctfs 1927	57½	58	5,000	43	46 Jan	58 Oct
Cincinnati Street Ry—						
5½s series A 1952	69½	70½	11,000	40½	50 Jan	81 Apr
6s series B 1955	77½	77½	2,000	47	52½ Jan	83 Apr
Cities Service 5s 1966	40	40½	4,000	28⅝	30⅜ Jan	52⅞ Apr
Conv deb 5s 1950	40¾	42	106,000	28¾	30⅝ Jan	53⅞ May
Cities Service Gas 5½s '42	62½	63½	29,000	43⅞	46¼ Jan	68⅝ June
Cities Service Gas Pipe						
Line 6s 1943	80¼	80½	10,000	55	57½ Jan	86½ July
Cities Serv P & L 5½s 1952	37⅝	39½	82,000	27	27⅛ Jan	49⅜ Apr
5½s 1949	38½	40	46,000	27⅛	27½ Jan	49¾ Apr
Cleve Elec Ill 1st 5s 1939	107⅛	107⅞	54,000	103	105. Jan	107⅞ June
5s series A 1954	111¼	112	6,000	101½	106 Jan	112 Oct
5s series B 1961	111¼	111¼	2,000	102	105¾ Jan	112 July
Commerz und Privat						
Bank 5½s 1937	37⅜	38½	13,000	33	33 Sept	62½ Feb
Commonwealth Edison—						
1st M 5s series A 1953	107	108	32,000	86½	92 Jan	109 July
1st M 5s series B 1954	106	107⅜	47,000	86½	92 Jan	108 July
1st 4½s series C 1956	100½	102	20,000	80¼	84½ Jan	105⅛ July
4½s series D 1957	100¼	102	39,000	79¾	86 Jan	104⅝ July
4½s series E 1960	99¾	101	60,000	80	85 Jan	103½ July
1st M 4s series F 1981	91⅛	92¼	218,000	69½	72¾ Jan	94⅞ July
5½s series G 1962	107⅞	108	36,000	92½	94¼ Jan	108 June
Com'wealth Subsid 5½s '48	79½	81½	35,000	54	56¾ Jan	87⅞ May
Community Pr & Lt 5s 1957	49¼	51¼	63,000	33½	36½ Jan	57 June
Connecticut Light & Power						
7s series A 1951	-----	-----	------	112	112 Mar	120¼ June
5½s series B 1954	112	112	1,000	104	106½ Jan	112½ June
4½s series C 1956	-----	-----	------	98¾	100 Jan	108 Sept
5s series D 1962	109⅝	109¾	5,000	102	104 Jan	109¾ June
Conn River Pow 5s A 1952	103¾	104¼	67,000	87½	91⅝ Jan	105¼ June
Consol G E L & P 4½s 1935	101	101⅜	12,000	100½	101 Aug	103½ Apr
Stamped	101¼	101⅜	8,000	101¼	101¼ Sept	103⅛ Feb
Consol Gas (Balto City)—						
5s 1939	-----	-----	------	100½	104⅝ Jan	110½ Sept
Gen mtge 4½s 1954	111¼	111½	2,000	99⅛	102 Jan	114 July
Consol Gas El Lt & P (Balt)						
4¾s series G 1969	-----	-----	------	101⅝	105 Jan	109¼ July
4½s series H 1970	-----	-----	------	96⅜	103½ Jan	110 July
1st ref s f 4s 1981	105	105½	61,000	88⅞	93 Jan	106¾ July
Consol Gas Util Co—						
1st & coll 6s ser A 1943	46½	53¼	80,000	33	33¾ Jan	52¾ Apr
Conv deb 6½s w w 1943	6½	6¾	9,000	5⅛	5⅛ Sept	13 Apr
Consol Publishers 7¼s 1936	-----	-----	------	48	63 Jan	89 July
7¼s stamped 1939	70	70	1,000	70	70 Sept	70 Sept
Consumers Pow 4½s 1958	106	106⅜	45,000	88	94¾ Jan	106¾ July
1st & ref 5s 1936	104	104½	18,000	100¼	102¼ Jan	105⅝ July
Cont'l Gas & El 5s 1958	47½	49½	136,000	33	36½ Jan	57 Apr
Continental Oil 5¼s 1937	101	101	1,000	98¾	101 Oct	104⅜ Apr
Cosgrove Meehan Coal—						
6½s 1945	5	5½	26,000	2¾	2¾ Sept	9 Mar
Crane Co 5s Aug 1 1940	99⅜	99½	16,000	77½	85 Jan	100¼ July
Crucible Steel 5s 1940	93¼	95	30,000	60½	73½ Jan	96 Apr
Cuban Telephone 7½s 1941	59	61⅞	8,000	50	50 Aug	80½ June
Cuban Tobacco 5s 1944	-----	-----	------	35	35 Aug	50 Jan
Cudahy Pack deb 5½s 1937	103¾	104¼	30,000	93¾	98 Jan	104¼ May
s f 5s 1946	106¼	107	8,000	102	103½ Jan	107½ July
Cumberld Co P & L 4½s '56	93½	94	6,000	65	74 Jan	95¾ July
Dallas Pow & Lt 6s A 1949	109¼	109½	6,000	100¼	104½ Jan	110 Apr
5s series C 1952	106¼	106½	6,000	94	99 Jan	106½ June
Dayton Pow & Lt 5s 1941	108	108¾	13,000	99⅛	102¾ Jan	108¾ Oct
Delaware El Pow 5½s '59	86	87½	31,000	65	65 Jan	91¾ July
Denver Gas & Elec 5s 1949	105⅛	105⅝	3,000	92½	92½ Jan	105⅝ Oct
Derby Gas & Elec 5s 1946	79	81¼	25,000	56¾	57½ Jan	85 Apr
Det City Gas 6s ser A 1947	95½	96½	44,000	76	84½ Jan	101 May
5s 1st series B 1950	84⅛	87	7,000	67½	73 Jan	92⅞ July
Detroit Internat Bridge—						
6½s Aug 1 1952	3½	3½	2,000	2⅞	3 Oct	7 Feb
Certificates of deposit	2	2	1,000	1½	2 Oct	5 Feb
Deb 7s Aug 1 1952	½	½	3,000	¼	¾ Jan	2 Jan
Certificates of deposit	-----	-----	------	¼	¼ Aug	2 Jan
Dixie Gulf Gas 6½s 1937	101½	101¾	33,000	76	79 Jan	103 Aug
Duke Power 4½s 1967	104¼	104¾	5,000	85	85 Jan	105 July
Eastern Utilities Investing						
5s ser A w w 1954	21¾	21¾	1,000	9¾	10¾ Jan	25 Mar
Edison Elec Ill (Boston)—						
5% notes 1935	100	100¼	12,000	100¼	100 Oct	103¼ Mar
Elec Power & Light 5s 2030	37	38⅜	172,000	12	25¼ Jan	51¼ Apr
Elmira Wat, Lt & RR 5s '56	81	83½	10,000	55	62 Jan	85 Apr
El Paso Elec 5s A 1950	-----	-----	------	64	64 Jan	86¾ May
El Paso Nat Gas 6½s 1943						
With warrants	83½	85	2,000	56½	67 Jan	85 Oct
Deb 6½s 1938	-----	-----	------	25	35 Jan	70 Aug
Empire Dist El 5s 1952	63	65	10,000	46	46½ Jan	75 July
Empire Oil & Ref 5½s 1942	53¼	60¾	159,000	41	46½ Jan	72 Apr
Ercole Marelli Elec Mfg—						
6½s A ex-warr 1953	71	73	4,000	67	69 Oct	88 Apr
Erie Lighting 5s 1967	95½	97	6,000	78	86 Jan	102¼ July
European Elec Corp Ltd—						
6½s x-warr 1965	90	92¾	20,000	69¾	80 Jan	100¼ Apr
European Mtge Inv 7s C'67	46¼	47½	9,000	24	29 Jan	54 June
Fairbanks Morse 5s 1942	88	89	11,000	58	63 Jan	89¾ Apr
Farmers Nat Mtge 7s 1963	-----	-----	------	38¾	42 Jan	58½ Sept
Federal Water Serv 5½s '54	35	36	41,000	15	18¾ Jan	42 May

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	
Finland Residential Mtge								
Banks 6s-5s 1961	90½	91	2,000	58½	73¾	Jan	94¼	Sept
Stamped	89¼	92½	87,000	90	86	Sept	92½	Oct
Firestone Cot Mills 5s '48	102	102½	46,000	85	89½	Jan	103¼	July
Firestone Tire & Rub 5s '42	103¼	103½	29,000	80	93	Jan	103½	Sept
First Bohem Glass 7s 1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s 1979	70½	71½	37,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	60⅝	62⅜	108,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	53	55¼	69,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94½	95⅞	112,000	71½	77⅝	Jan	97	July
Deb gold 6s June 15 1941	92⅝	93½	16,000	66	69	Jan	93½	Oct
Deb 6s series B 1941	90½	91⅝	18,000	62	68¾	Jan	91⅝	July
General Bronze 6s 1940	72¼	73½	9,000	55	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes 1935	101¾	101¾	6,000	101¾	101⅝	Sept	103½	Jan
5% serial notes 1936	103⅛	103⅛	6,000	102¼	102¼	Jan	105⅜	July
General Pub Serv 5s 1953	-----	-----	------	54	64	Jan	82½	Aug
Gen Pub Util 6½s A 1956	46	47¼	68,000	23½	25½	Jan	56	June
General Rayon 6s A 1948	56½	57	9,000	36	45	Feb	58½	May
Gen Refractories 6s 1938								
With warrants	119⅝	120¾	14,000	90	98⅞	Jan	146½	Apr
Without warrants	94½	95⅛	14,000	83½	85	Mar	99	Aug
Gen Vending 6s ex war '37	-----	-----	------	2	2⅞	Jan	9	Mar
Certificates of deposit	-----	-----	------	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s 1943	53¾	54½	23,000	38½	40	Jan	62	June
Georgia Power ref 5s 1967	78	79	179,000	54¾	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	55	57	11,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	39½	42½	30,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103½	104¼	23,000	93	94	Jan	104½	July
Glen Alden Coal 4s 1965	78¾	79⅞	91,000	53	57½	Jan	81¾	July
Gobel (Adolf) 6½s 1935								
with warrants	77	81	15,000	70	70	Sept	85	Apr
Godchaux Sugar 7½s 1941	106⅛	106⅛	2,000	95	95	Jan	106⅛	Oct
Grand (F W) Prop 6s 1948								
Certificates of deposit	38	40⅛	46,000	6¼	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	104¾	105½	12,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s 1950	82¾	85	36,000	63	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	100⅛	7,000	93⅜	93⅝	Jan	101	Aug
Great Western Pow 5s 1946	103¼	104½	40,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	-----	-----	------	10	12	Jan	27	Sept
Guardian Investors 5s 1948	-----	-----	------	24	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	104⅜	105	60,000	99½	101	Jan	105½	Aug
5s 1947	105⅝	106⅛	17,000	97	99⅝	Jan	106⅝	June
Gulf States Util 5s 1956	87¾	89	57,000	62	66	Jan	92½	Apr
4½s series B 1961	-----	-----	------	55	63	Jan	84	July
Hackensack Water 5s 1938	108	108	1,000	98¼	100¼	Jan	108	July
5½s series A 1977	-----	-----	------	98	99	Jan	105½	Sept
Hall Printing 5½s 1947	67¼	70	71,000	60	61	Jan	83	Apr
Hamburg Elect 7s 1935	-----	-----	------	50	50	Sept	82	Feb
Hamburg El Underground								
& St Ry 5½s 1938	35	35	1,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s 1936	-----	-----	------	55	66	Jan	81	Mar
7s 1936	78¾	80¼	6,000	65	70¼	July	83	Apr
Houston Gulf Gas 6s 1943	76¾	85	76,000	40	42	Jan	85	Oct
6½s with warrants 1943	55	66	42,000	29¼	31	Jan	72½	June
Hous L & P 1st 4½s E 1981	101½	104	46,000	86	81½	Jan	104	Oct
4½s series D 1978	101¾	102¾	37,000	79	82½	Jan	103	June
5s series A 1953	105⅛	106	16,000	91⅜	93½	Jan	106	Oct
Hudson Bay M & S 6s 1935	104⅛	105½	33,000	103¼	104	Jan	118⅜	Apr
Hydraulic Pow 5s 1951	105⅝	105⅝	2,000	100	103⅜	Feb	106¾	June
5s 1950	-----	-----	------	100¼	104	Jan	110½	June
Hygrade Food Products—								
6s series A 1949	65	66	11,000	40¼	48	Jan	70	Apr
6s series B 1949	-----	-----	------	42	50	Jan	69⅞	Apr
Idaho Power 5s 1947	103⅛	105¼	22,000	86	87¾	Jan	105¼	Oct
Illinois Central RR 6s 1937	80	80⅛	29,000	79	79	Sept	93½	Apr
Ill Northern Util 5s 1957	102⅝	102½	15,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	71	73	23,000	48	52	Jan	78¾	May
1st & ref 5½s ser B 1954	66½	69¼	28,000	46	47¼	Jan	75	Apr
1st & ref 5s ser C 1956	64	67	124,000	42¾	43¼	Jan	70	Apr
S f deb 5½s May 1957	58¾	60¼	35,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	65	67	3,000	54¼	54¼	Jan	75¼	Feb
6½s series B 1953	66⅝	68¾	6,000	58	59	Jan	80	Apr
5s series C 1951	57	58⅝	15,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	-----	-----	------	93	98	Jan	106	May
Indiana Hydro-Elec 5s '58	60	60½	11,000	44	47	Jan	67¾	Apr
Indiana & Mich Elec 5s '55	93¾	94¼	18,000	70	71	Jan	98	July
5s 1957	106⅝	106⅝	2,000	88½	91	Jan	108⅛	June
Indiana Service 5s 1950	35	36	35,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s 1963	33½	35½	15,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	78	79¾	4,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	96⅝	97½	126,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants 1948	1⅞	2	3,000	1⅞	1⅞	Sept	5	Apr
International Power Sec—								
6½s series C 1955	73¼	78	34,000	73	73	July	98	Mar
7s series E 1957	83	84½	31,000	74	77	July	103¼	Mar
7s series F 1952	-----	-----	------	74	79	July	102	Mar
International Salt 5s 1951	103½	103½	1,000	83¾	84	Jan	105¼	Sept
International Sec 5s 1947	63	64¼	27,000	43	46½	Jan	65	Jan
Interstate Irn & Stl 4½s '46	-----	-----	------	53½	67½	Jan	89½	Sept
Interstate Nat Gas 6s 1936	-----	-----	------	103	103	Feb	105¾	July
Interstate Power 5s 1957	52½	54	122,000	37	41⅞	Jan	61½	Feb
Debenture 6s 1952	39¼	40¾	30,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	52	53¼	16,000	41	47½	July	64	Feb
4½s series F 1958	46½	48	28,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	88	88	1,000	67	67	Jan	88	Sept
without warrants	-----	-----	------	67	67	Jan	86	Sept
Iowa-Neb L & P 5s 1957	82½	83¾	38,000	56	63¾	Jan	89½	Apr
5s series B 1961	82½	82½	3,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	96¾	97	14,000	72	75	Jan	97	July
Iowa Pub Serv 5s 1957	79¾	80	17,000	57½	58	Jan	87¾	May
Isarco Hydro Elec 7s 1952	76½	77	3,000	70	70	Sept	92	Apr
Isotta Fraschini 7s 1942	-----	-----	------	73¾	73¾	Sept	88	Feb
Italian Superpower of Del								
Deb 6s without war 1963	63	65⅝	14,000	49	49	June	78¼	Apr
Jacksonville Gas 5s 1942	34½	35½	17,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s '55	-----	-----	------	96½	100	Jan	106½	Aug
Jersey C P & L 4½s C 1961	92¾	93⅝	58,000	70¼	73½	Jan	98	July
5s series B 1947	100¼	100½	31,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106½	107	17,000	102½	103¼	Jan	107¾	June
Kansas Gas & Elec 6s 2022	87¾	87¾	1,000	61¼	62	Jan	90	June
Kansas Power 5s 1947	70	73	21,000	55	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955	102	102¾	4,000	80⅜	84¼	Jan	102¾	Oct
5s series B 1957	94½	96¼	24,000	70	73½	Jan	99¾	July
Kentucky Utilities Co—								
1st mtge 5s 1961	57¾	61¾	29,000	46	47	Jan	68	Mar
6½s series D 1948	70	74	14,000	55	58	Jan	86½	Apr
5½s series F 1955	63	65	7,000	50	51	Jan	73	Apr
5s series I 1969	56	61	54,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	98	98½	21,000	82½	88½	Jan	98½	July
Koppers G & C deb 5s 1947	99	100	87,000	72	82½	Jan	100	Oct
Sink fund deb 5½s 1950	100½	101¾	57,000	76	84½	Jan	102	Aug
Kresge (SS) Co 5s 1945	104	104	4,000	89	89	Jan	105¼	Sept
Certificates of deposit	102½	102¾	5,000	85	87¾	Jan	102⅞	Oct
Laclede Gas Light 5½s 1935	69¾	69¾	1,000	50	50	Jan	75½	Feb
Laruton Gas 6½s 1935	-----	-----	------	91	93	Jan	101½	July
Lehigh Pow Secur 6s 2026	83½	84¾	19,000	54	61½	Jan	89	July
Leonard Tietz 7½s x w '46	-----	-----	------	25	29	July	65	Mar
Lexington Utilities 5s 1952	67¾	69	13,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	95	96	48,000	57	68¼	Jan	97	Oct
Lone Star Gas 5s 1942	98	98¼	16,000	82½	82½	Jan	98½	July
Long Island Ltg 6s 1945	91½	93¼	24,000	65	67	Jan	94¼	Apr

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	
Los Angeles Gas & Elec—								
5s 1939	105½	106	10,000	106	102	Jan	108	July
5s 1961	97½	97¾	8,000	87½	89	Jan	104¾	Aug
6s 1942	105½	106	82,000	99¾	99¼	Jan	109⅝	July
5½s series E 1947	102⅝	103½	6,000	94	94¾	Jan	107¼	June
5½s series F 1943	-----	-----	------	94	95½	Jan	106¾	July
5½s series I 1949	103	103¼	12,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	93	93¾	44,000	61½	66½	Jan	97½	July
Louisville G & E 6s 1937	-----	-----	------	90	90	Jan	104	June
4½s series C 1961	100	101	4,000	79	82	Jan	102⅝	July
Manitoba Power 5½s 1951	54¼	60½	61,000	22½	38½	Jan	67½	July
Mass Gas deb 5s 1955	93½	94⅝	34,000	70	74	Jan	98½	July
5½s 1946	99½	101	13,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	66	66½	9,000	33	40	Jan	70	Apr
Memphis P & L 5s A 1948	91½	92½	90,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E 1971	88	88¼	15,000	63	66	Jan	90¾	July
5s series F 1962	99¾	100½	26,000	73	73	Jan	101¼	Aug
Middle States Pet 6½s '45	-----	-----	------	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932	-----	-----	------	3⅛	5⅜	Jan	10½	eb
5s ctfs of dep 1933	5½	6	4,000	3⅛	5½	Jan	10⅜	Feb
5s ctfs of dep 1934	5½	5¾	6,000	3½	5⅜	Jan	10½	Feb
5s ctfs of deposit 1935	-----	-----	------	3½	5½	Jan	10½	Feb
Midland Valley 5s 1943	62½	64	8,000	56	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	106¾	107	18,000	90	93⅝	Jan	107¼	July
Minneap Gas Lt 4½s 1950	94½	94⅝	65,000	67	73	Jan	94¾	July
Minn Gen Elec 5s 1934	100¼	100½	11,000	100	100	Aug	102¼	Apr
Minn P & L 4½s 1955	77¾	79	21,000	54	55¼	Jan	80	Aug
5s 1955	87	87½	13,000	58½	64	Jan	89½	July
Mississippi Pow 5s 1955	61	62¾	36,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	67⅝	68⅛	36,000	40	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants 1944	-----	-----	------	89	90½	Jan	100	Apr
Without warrants	-----	-----	------	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105	105¼	4,000	95⅛	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	100¾	101	16,000	70⅛	70⅛	Jan	101	Aug
Missouri Pub Serv 5s 1947	46½	49	17,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	86	87	24,000	58	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	109	109½	59,000	94¾	104½	Jan	111½	Aug
5s series B 1970	109½	109⅞	8,000	93½	103⅛	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants 1937	3¾	4½	7,000	4¼	3⅛	Oct	12⅞	Feb
Narragansett Elec 5s A '57	105¼	105¾	10,000	91⅛	98	Jan	106½	June
5s series B 1957	105¼	105½	12,000	93¼	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	98	Jan	101	May
Nat Pow & Lt 6s A 2026	68½	70⅞	28,000	51	57	Jan	83	Feb
Deb 5s series B 2030	60½	62	47,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	6¾	7½	48,000	5¾	5¾	Sept	16⅞	Feb
Nat Tea Co 5s 1935	100¾	100⅞	21,000	96¼	97¾	Jan	102	Mar
Nebraska Power 4½s 1981	106⅞	107¼	23,000	83	91⅞	Jan	107¼	July
6s series A 2022	97	97	1,000	70¼	77	Jan	101¾	May
Neisner Bros Realty 6s '48	83¼	83½	7,000	35	43	Jan	84½	July
Nevada-Calif Elec 5s 1956	67	69	66,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s '48	101	101	7,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	56¾	57⅞	50,000	34	39½	Jan	65	Feb
Conv deb 5s 1948	57	58	37,000	33¼	39	Jan	61	Feb
Conv deb 5s 1950	56½	57½	63,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	63	65	47,000	46½	51¼	Jan	72	Apr
Debenture 5½s 1954	66	70	22,000	50	54	Jan	77⅞	Apr
New Orl Pub Serv 4½s '35	46	46¼	11,000	32½	36¼	Jan	63	June
6s series A 1949	31½	32½	7,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	80	80	1,000	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1948	82	82	8,000	55	70	Jan	89	July
N Y Penna & Ohio 4½s '35	100⅝	101½	20,000	89	96½	Jan	102⅝	June
N Y P&L Corp 1st 4½s '67	91	92¼	191,000	73	74	Jan	96¼	July
N Y State G & E 4½s 1980	83	83⅝	59,000	58¾	64¾	Jan	86⅞	July
1st 5½s 1962	98¾	99	21,000	77	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	99	99	1,000	81	98	Jan	106	June
Debenture 5s 1954	105½	105½	2,000	96	98	Jan	106	June
Niagara Falls Pow 6s 1950	108½	109	10,000	104	104½	Jan	110¼	Mar
5s series A 1959	106¾	107½	6,000	99¼	100¼	Jan	107½	June
Nippon El Pow 6½s 1953	83½	84	11,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes 1935	100¼	100¾	4,000	90	91	Jan	101⅜	June
5% notes 1936	100¼	100¼	1,000	81¼	82	Jan	103	June
5½s series A 1956	48	49½	33,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	25¼	25½	3,000	18½	20	Jan	36¼	May
No Indiana G & E 6s 1952	93¾	93¾	4,000	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C 1966	72¼	73	8,000	51¾	54¾	Jan	78¾	May
5s series D 1969	72	73	38,000	52½	55	Jan	76½	Mar
4½s series E 1970	66½	67½	27,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s 1951	100½	101¾	17,000	69	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	95¾	96	9,000	65	68	Jan	98⅞	Aug
No States Pr ref 4½s 1961	91⅝	93	185,000	71	73¼	Jan	95¾	July
5½% notes 1940	90	90¼	11,000	69	71¼	Jan	95½	July
N'western Elect 6s 1935	66	70	7,000	54	54	Jan	87	Apr
N'western Power 6s A 1960	28	29	3,000	8¾	12½	Jan	36¼	May
Certificates of deposit	30	30	1,000	8¾	14	Jan	34¾	May
N'western Pub Serv 5s 1957	61½	64½	21,000	47½	50½	Jan	73	June
Ogden Gas 5s 1945	93	94	26,000	73¼	77¼	Jan	100	July
Ohio Edison 1st 5s 1960	95½	96¾	65,000	63¾	67½	Jan	98	July
Ohio Power 1st 5s B 1952	106¾	107	27,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	103½	103¾	52,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C 1953	102	103	29,000	70¾	70¾	Jan	104	July
5s series D 1954	95	95⅞	27,000	60½	63¼	Jan	99	July
5½s series E 1961	97	99½	75,000	63	63	Jan	100	July
Okla Gas & Elec 5s 1950	95	96	84,000	68½	73½	Jan	98⅞	July
6s series A 1940	87½	88	8,000	63	66	Jan	93	June
Okla Power & Water 5s '48	48¾	50¼	10,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr 1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s 1941	64	64	1,000	45¼	51¼	Jan	65	Apr
Pacific Coast Power 5s 1940	94¼	94⅝	22,000	65	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B 1941	107½	109	44,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C 1952	104	105	49,000	95½	95¾	Jan	108	June
5s series D 1955	100¼	101⅞	66,000	91	92	Jan	107⅞	July
1st & ref 4½s E 1957	95⅝	97¼	128,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F 1960	95½	97⅛	106,000	82¾	85¼	Jan	103	July
Pacific Investing 5s A 1948	80¾	81	8,000	69	70	Jan	82½	May
Pacific Ltg & Pow 5s 1942	110	110	2,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	52½	54⅞	371,000	35	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	88¾	90⅛	64,000	73¾	76	Jan	97	June
Palmer Corp 6s 1938	101¾	102	8,000	85	85½	Jan	102	Aug
Park & Tilford 6s 1936	-----	-----	------	62	77	Feb	90	July
Penn Cent L & P 4½s 1977	83¼	84¼	55,000	57	59½	Jan	88½	July
5s 1979	90½	90½	1,000	67	71	Jan	96½	Aug
Penn Electric 4s F 1971	76	78	39,000	51⅞	57	Jan	78	Sept
Penn Ohio Edison—								
6s series A xw 1950	67¾	69⅛	9,000	39¼	46½	Jan	74½	July
Deb 5½s series B 1959	63	64⅝	32,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103	104	41,000	74	79	Jan	105	July
Penn Power 5s 1956	105½	106½	16,000	92¾	95	Jan	106½	July
Penn Pub Serv 6s C 1947	100	101	5,000	66¾	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	110⅞	111	7,000	103	103⅞	Jan	111⅛	July
4½s series B 1968	-----	-----	------	89	95¼	Jan	105½	June
Peoples Lt & Pr 5s 1979	2½	2½	2,000	1¼	1¾	Aug	5½	Jan
Phila Electric Co 5s 1966	113	113⅛	5,000	104¾	105⅞	Jan	113¾	July
Phila Elec Pow 5½s 1972	108⅞	109½	44,000	100	104½	Jan	109¾	Apr

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Peoples Gas L & Coke—								
4½% serial notes 1936	----	----	----	93	95	Jan	100⅞	July
4s series B 1981	74½	75¾	15,000	56½	62½	Jan	80	May
6s series C 1957	88½	89	65,000	68½	75	Jan	99	Apr
Phila Rapid Transit 6s 1962	69	69¼	4,000	44½	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	107¾	108	5,000	98	100	Jan	108	Oct
Phila Suburban Wat 5s '55	----	----	----	95½	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	71½	72¼	9,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s 1954	89	89	6,000	69	74¼	Jan	93	July
Pittsburgh Coal 6s 1949	101½	101½	2,000	89	93	Jan	103¼	July
Pittsburgh Steel 6s 1948	90	90	1,000	79	85	Mar	96	June
Pomeranian El 6s 1953	26½	26½	10,000	27	25½	Sept	54½	Feb
Poor & Co 6s 1939	94¾	94¾	1,000	80	83	Jan	97	July
Portland Gas & Coke 5s '40	75½	75½	2,000	73	73	Sept	95½	Mar
Potomac Edison 5s 1956	99⅞	100¼	26,000	73	74¼	Jan	100½	July
4½s series F 1961	92	92¾	7,000	65	73	Jan	94	July
Potomac Elec Pow 5s 1936	106	106	3,000	101	102½	Jan	106½	June
Potrero Sugar 7s 1947	30	30	1,000	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B '59	79¾	79¾	5,000	53	63	Jan	79¾	Oct
Power Corp of N Y—								
6½s series A 1942	92	94	15,000	70	70	Jan	95	June
5½s 1947	----	----	----	50	51½	Jan	64½	July
Power Securities 6s 1949	69½	71¼	6,000	41½	45	Jan	74	Aug
Prussian Electric 6s 1954	33	33½	4,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	102¾	104	7,000	82⅞	83¾	Jan	104	Oct
Pub Serv of N J pet ctfs	116½	117	4,000	102	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	84¾	85½	22,000	62	65¼	Jan	91¾	July
5s series C 1966	82½	82½	2,000	58½	60¾	Jan	87	July
4½s series D 1978	76	76½	3,000	53½	56	Jan	82½	July
4½s series E 1980	75¾	76	21,000	52¼	55¼	Jan	81¾	July
1st & ref 4½s ser F..1981	76	76½	33,000	52½	55	Jan	81¾	July
6½s series G 1937	100⅝	101	17,000	73½	76½	Jan	103¼	July
6½s series H 1952	94	95	4,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	88¼	88¾	4,000	60½	62	Jan	90	June
5s series D 1957	88½	89¾	57,000	55	57¾	Jan	90¼	June
Pub Serv Subsid 5½s..1949	74⅝	76	11,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	53½	56⅜	193,000	37½	41¾	Jan	59⅞	Feb
1st & ref 5s series C..1950	53	54½	14,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D..1950	49½	51¾	73,000	33½	36¾	Jan	55	Sept
Quebec Power 5s 1968	103⅝	104	22,000	85	91	Jan	104	Sept
Queens Boro G & E 4½s '58	100¾	100¾	5,000	88	88	Jan	101½	Aug
5½s series A 1952	81½	82	4,000	61½	62	Jan	89	Apr
Reliance Management 5s '54								
With warrants	----	----	----	55½	59	Jan	79	May
Republic Gas 6s 1945	36¼	39	8,000	14	14¾	Jan	39	May
Certificates of deposit	36	39	42,000	13½	15	Jan	39	Oct
Rochester Central Pr 5s '53	38	38	3,000	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s..1954	110½	110½	4,000	100	102½	Jan	113	July
Ruhr Gas Corp 6½s 1953	37½	37½	3,000	32	37	Sept	66	Feb
Ruhr Housing 6½s 1958	26½	26½	5,000	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	102¼	102¼	1,000	90	91½	Jan	102¼	Oct
Safe Harbor Water Power								
4½s 1979	105¼	105½	29,000	91	95¾	Jan	106¾	June
St Louis Gas & Coke 6s '47	4¾	5½	16,000	3½	3½	Aug	11	Feb
San Antonio Public Service								
5s series B 1958	89	91	31,000	64	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D 1960	102	102	3,000	98½	102	Sept	107½	July
San Joaquin Lt & Power—								
6s series B 1952	102	102⅝	2,000	88	88	Jan	108¼	July
5s series D 1957	93	94¼	9,000	75¼	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	----	----	----	101	103¼	Jan	109	May
Saxon Pub Wks 6s 1937	40½	40¾	10,000	36½	40	Sept	72½	Mar
Schulte Real Estate 6s..'35								
With warrants	----	----	----	7	9¼	May	15¼	July
Without warrants	----	----	----	4⅛	7	Jan	18	July
Scripp (E W) Co 5½s..1943	89	90	34,000	66½	73	Jan	90	Oct
Seattle Lighting 5s 1949	25	27	76,000	17	17	Sept	41	Feb
Servel Inc 5s 1948	91¼	92	5,000	61	71	Jan	92¼	Sept
Shawinigan W & P 4½s '67	94¾	96⅛	178,000	63½	72	Jan	96⅛	Sept
4½s series B 1968	95	95⅜	28,000	63	72½	Jan	95¾	Oct
1st 5s series C 1970	102	102⅞	11,000	73	79	Jan	103	Sept
1st 4½s series D 1970	94¾	96⅛	112,000	63¼	72¾	Jan	96⅛	Oct
Sheffield Steel 5½s 1948	103⅛	103⅝	11,000	77¼	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	40	40	2,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s..1957	70	71	3,000	41	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	69	70⅝	54,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	100¼	102	89,000	92	93¼	Jan	106	June
5s 1939	105¾	106¾	53,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	100⅜	101¾	49,000	90¾	93¼	Jan	106	June
Refunding 5s Sep 1952	100¼	101¾	45,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s..1961	90½	92	43,000	78¼	82	Jan	98¾	July
1st ref 5s 1957	98	e98	7,000	85½	89	Jan	104	June
5½s series B 1952	101¾	102½	16,000	92	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	98⅝	99	16,000	93⅞	83⅞	Jan	102¼	July
Sou Counties Gas 4½s..'68	90	91	12,000	79⅜	87	Sept	97⅞	Aug
Southern Gas Co 6½s..1935	----	----	----	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	108	108¼	10,000	96¼	101	Jan	108¼	July
Sou Indiana Ry 4s 1951	48¼	50¼	13,000	45¾	45¾	Sept	73	Apr
Sou Natural Gas 6s 1944								
Unstamped	72¾	74½	23,000	53	59	Jan	77¾	July
Stamped	----	----	----	56	60	Jan	77	July
S'western AssocTel 5s '61	54	57¾	19,000	40	42	Jan	64½	Apr
Southwest G & E 5s A..1957	88½	89¼	31,000	60	62¾	Jan	92⅝	July
5s series B 1957	88½	88½	5,000	60	63½	Jan	91	July
S'western Lt & Pr 5s..1957	68¼	71	33,000	45	47	Jan	75½	May
S'western Nat Gas 6s..1945	52	52¾	6,000	25	34	Jan	55	July
So'West Pow & Lt 5s..2022	49	50	17,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	79	80½	11,000	55	57	Jan	84	May
Staley Mfg 6s 1942	104	104¼	23,000	83	87	Jan	104¼	Oct
Stand Gas & Elec 6s..1935	79	81½	114,000	38¼	43¾	Jan	94	June
Conv 6s 1935	79½	81½	110,000	38	43½	Jan	93	June
Debenture 6s 1951	45½	47	23,000	30	32¼	Jan	60	June
Debenture 6s..Dec 1 1966	43¾	45½	23,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	75	76½	3,000	64	64½	Jan	82	Apr
5s ex warrants 1937	76	82⅛	12,000	64½	66	Jan	83	Apr
Stand Pow & Lt 6s 1957	41½	43	44,000	27	29½	Jan	57½	Apr
Standard Telep 5½s..1943	23¼	24½	3,000	16	18	Jan	24½	Oct
Stinnes (Hugo) Corp—								
7s ex-warr 1936	39⅞	42	9,000	30¼	32	July	58	Jan
7-4% stamped 1936	33	34	2,000	26	26	Aug	55	Feb
7s ex- 1946	----	----	----	29	33	Aug	51	Jan
7-4% stamped 1946	29¼	29⅝	7,000	25	25	Aug	50	Jan
Sun Pipe Line 5s 1940	----	----	----	98½	101	Jan	104½	May
Super Power of Ill 4½s '68	81½	82½	16,000	59	59	Jan	86¼	July
1st 4½s 1970	81½	82½	27,000	56	57½	Jan	85	July
6s 1961	97	97	4,000	70	73	Jan	99½	July
Swift & Co 1st m s f 5s..1944	106⅞	107½	33,000	101¾	103½	Jan	108	May
5% notes 1940	103¾	104	29,000	94¼	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s 1954	107½	y107½	2,000	103½	103½	Jan	108¼	July
5s series B 1957	----	----	----	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	79½	79⅝	23,000	48	55	Jan	82	July
Tenn Public Service 5s 1970	----	----	----	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	75⅛	76¾	19,000	62	62	June	86⅛	Apr
Texas Cities Gas 5s 1948	----	----	----	50	51	Jan	61	Feb
Texas Elec Service 5s..1960	81½	82¾	56,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	15¼	15¼	1,000	13	14¼	Jan	25	Apr
Texas Power & Lt 5s..1956	92½	93	54,000	65	67¼	Jan	95½	July
5s 1937	103	103	3,000	87	89½	Jan	104⅞	July
6s 2022	79¾	80	19,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd..1937	66¾	68½	7,000	55	55	Jan	76	Feb
Tide Water Power 5s..1979	70	72¾	13,000	49	50	Jan	74½	May
Toledo Edison 5s 1962	103⅝	104¼	58,000	79	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	45	45¾	64,000	19	23¾	Jan	58	Apr

Bonds (Concluded)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Ulen Co deb 6s 1944	47	47½	7,000	33	38½	Jan	52¾	May
Un Amer Invest 5s A..1948	90	90	2,000	78	85	Jan	90½	June
Union Elec Lt & Power—								
5s series A 1954	----	----	----	99	101	Jan	106¼	Sept
5s series B 1967	105¼	106	8,000	92½	95⅜	Jan	106	Oct
4½s 1957	105	106¼	88,000	90⅞	92	Jan	106¼	Oct
Un Gulf Corp 5s July 1 '50	103¾	104⅞	78,000	98	101¾	Jan	106	June
United Elec N J 4s 1949	106¾	107	4,000	96½	100	Jan	107⅞	Oct
United El Serv 7s x-w..1956	73¼	75¼	17,000	65	64	June	90	Apr
United Industrial 6½s 1941	40⅞	40⅞	3,000	36	36	Sept	69½	Jan
1st 6s 1945	41	41¼	8,000	36	36	Sept	67½	Jan
United Lt & Pow 6s 1975	39½	41¾	35,000	26	27½	Jan	52⅝	Apr
6½s 1974	41¾	43	9,000	26½	31	Jan	58	Feb
5½s ....Apr 1 1959	73⅝	75	39,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	48	49⅜	52,000	60	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A 1952	78½	80	36,000	60	56	Jan	85	June
6s series A 1973	41¼	43	10	60	28¼	Jan	52	Feb
U S Rubber 6s 1936	102	102	8,000	31	90	Jan	102¼	Sept
6½% serial notes 1935	100	100⅜	3,000	51½	89½	Jan	101½	May
6½% serial notes 1936	99⅝	99¾	6,000	25	77	Jan	99¾	Apr
6½% serial notes 1937	95	95	5,000	89½	70½	Jan	97	Sept
6½% serial notes 1938	----	----	----	75	69½	Jan	99½	Apr
6½% serial notes 1939	93¾	94	6,000	65	69½	Jan	98¼	Apr
6½% serial notes 1940	91¾	92½	4,000	60	68	Jan	99	Apr
Utah Pow & Lt 6s A..2022	47½	49	16,000	45	46⅛	Jan	67½	Feb
4½s 1944	61	62	5,000	52½	54½	Jan	75	Apr
Utica G & E 5s E 1952	102¾	102¾	1,000	91	93¼	Jan	105	July
5s series D 1956	103	103	1,000	92	94	Jan	104½	July
Vamma Water Pow 5½s '57	90	90	5,000	75	79½	Jan	91½	May
Va Elec & Power 5s 1955	102¾	103⅞	18,000	86	89	Jan	104¼	Aug
Va Public Serv 5½s A..1946	69⅝	72	48,000	52	55½	Jan	80	Apr
1st ref 5s ser B 1950	66½	67½	11,000	45	51	Jan	76	Apr
6s 1946	58	60	6,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	6⅞	7½	15,000	5	4¾	Sept	20	Jan
7s ctfs of deposit 1954	5½	7½	12,000	2	2	July	16	Feb
Ward Baking 6s 1937	102	102¾	18,000	92¾	96½	Jan	104	June
Wash Gas Light 5s 1958	98½	99	30,000	76	79	Jan	100½	July
Wash Ry & El 4s 1951	95⅝	99¼	12,000	83½	83½	Jan	99¼	Sept
Wash Water Power 5s..1960	95½	96	12,000	75	80	Jan	99½	July
West Penn Elec 5s 2030	64⅜	65¾	13,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	83¾	85	17	60	61	Jan	87	July
West Texas Util 5s A..1957	59⅞	61½	47,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	42½	43	8,000	23	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A 1955	85	88	57,000	64	65	Jan	89⅞	July
Westvaco Chlorine Prod—								
5½s 1937	103⅛	103⅛	1,000	101	101⅜	Jan	104¼	July
Wisc Elec Pow 5s A 1954	104¾	105¼	6,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	89½	91½	23,000	61	64	Jan	94	July
Wisc Pow & Lt 5s F..1958	78	78½	----	51	59¼	Jan	83	July
5s series E 1956	77¾	78½	14,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A 1952	----	----	----	78½	78½	Jan	99	July
Yadkin Riv Pow 5s 1941	91¾	93	20,000	63¾	66	Jan	98	July
York Rys Co 5s 1937	95½	98	71,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agriculture Mgte Bank—								
20-year 7s 1947	33¼	33¼	1,000	19¼	19¼	Jan	33½	Sept
7s 1946	----	----	----	18¼	18¼	Jan	32⅝	Oct
7s with coupon 1946	----	----	----	20	23	May	31½	Oct
Baden 7s 1951	26½	26½	1,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)—								
External 7s 1952	----	----	----	30	41	Jan	63⅝	Aug
7s stamped 1952	59	59	2,000	25¼	25¼	Jan	62	Sept
External 7½s 1947	71	71	1,000	31¼	35	Jan	71¼	Oct
7½s stamped 1947	62	62¼	25,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s 1948	11¼	11½	3,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	42	43	10,000	30	30	Sept	70	Feb
6s series A 1952	37	37½	3,000	30	30	Aug	73	Feb
Danish 5½s 1955	91	91	2,000	68½	79⅛	Jan	92	Aug
5s 1953	80	81	2,000	61	62¼	Jan	82	June
Danzig Port & Waterways								
External 6½s 1952	66¾	66¾	3,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	29	30⅜	46,000	24½	24½	Sept	59½	Feb
Secured 6s 1947	27	28¾	33,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s 1939	26	27	3,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s 1949	26¾	27¼	7,000	25¼	25¼	Aug	55	Feb
Lima (City) 6½s 1958	9	9¼	5,000	4½	5	Jan	12½	Feb
Certificates of deposit				3½	5	June	10⅝	Feb
Maranho 7s 1958	16¾	16¾	1,000	12½	12¾	Jan	21	Feb
Medellin 7s ser E 1951	13½	13⅝	5,000	10½	10¾	Jan	20½	Feb
Mendoza 7½s 1951				25	26½	Jan	50	Sept
4s stamped 1951	47½	48½	14,000	23½	26½	Jan	49½	Sept
Mtge Bank of Bogota—								
7s issue of May 27 1947	24	24	2,000	13½	15	Jan	27	Sept
Mtge Bk of Chile 6s 1931	14¼	14¼	7,000	7½	8½	Jan	16⅝	Sept
Mtge Bk of Denmark 5s '72				62¾	75	Jan	82	Mar
Parana (State) 7s 1958	15	15½	24,000	6	8½	Jan	17	Feb
Coupon off					15½	Oct	15½	Oct
Rio de Janeiro 6½s 1959	18	19¼	11,000	11⅞	14¼	Jan	19½	Feb
Coupon off	16½	16½	1,000	15	15	Aug	16¾	Oct
Russian Govt 6½s 1919	3	3¼	8,000	2	2	Sept	5	Mar
6½s certificates 1919	2½	2¾	145,000	1½	2	Jan	5	May
5½s 1921	2⅝	2⅝	1,000	1½	2	Sept	5¼	May
5½s certificates 1921	2½	2⅝	11,000	1½	2	July	5	May
Santa Fe 7s 1935	40	40	2,000	13	18½	Jan	42	Sept
Santiago 7s 1949	10	11	8,000	5½	5½	Jan	13	Feb
7s 1961	11	11½	5,000	5¼	6½	Jan	13	Feb

* No par value. a Deferred delivery sales not included in year's range. r Under the rule sales not included in year's range. x Ex-dividend.

y Under the rule sales not included in the current weekly and yearly range are given below:

Syracuse Lighting 5s, series B, 1957, Oct. 15 at 108¼.

e Cash sales not included in weekly or yearly range are given below:

Southern California Gas 5s, 1957, Oct. 18 at 100.

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

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100	100⅜	a4¼s June 1974	98¾	99½
d3½s May 1954	90	91	a4¼s Feb 15 1978	98¾	99½
a3½s Nov 1954	90	91	a4¼s Jan 1977	98¾	99½
a4s Nov 1955 & 1956	94¾	96	a4¼s Nov 15 1978	98¾	99½
a4s M & N 1957 to 1959	95½	96¼	a4¼s March 1981	98¾	99½
a4s May 1977	94¾	95½	a4¼s M & N 1957	101¼	102¼
a4s Oct 1980	94¾	95½	a4¼s July 1967	101½	102½
c4¼s Feb 15 1933 to 1940	b4.25	--	a4¼s Dec. 15 1971	101½	102½
a4½s March 1962 & 1964	98¾	99½	a4¼s Dec 1 1979	101½	102½
a4½s Sept 1960	98¾	99½			
a4½s March 1960	98½	99½	a6s Jan 25 1935	100⅞	101½
a4½s April 1966	98¾	99½	a6s Jan 25 1936	103	103¾
a4½s April 15 1972	98¾	99½	a6s Jan 25 1937	104¾	105½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

Other Stock Exchanges

New York Produce Exchange

Oct. 13 to Oct. 19, both inclusive, 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	
Admiralty Alaska	1	11c	11c	500	7c	9c	Jan	36c	Feb
Aetna Brew	1	31c	37c	300	25c	25c	July	1	Jan
Allied Brew	1	¾	¾	200	¾	⅝	Oct	4⅛	Feb
x Altar Consol Mine	1	70c	1.10	12,100	50c	45c	Oct	3½	Mar
x Austin Silver	1	1⅜	1⅜	100	1	1	Aug	1½	June
Bankers Trust	10	55½	56½	20	------	55½	Oct	56½	Oct
Bank of Manhattan	10	25½	25¾	20	------	25½	Oct	25¾	Oct
Beneficial Indus pr A	*	43¼	43⅜	20	37	37	Jan	45½	Sept
x Betz & Son	1	2	2	200	2½	2	Oct	5	Apr
B G Sandwich Shops	*	35c	35c	200	38c	35c	Oct	3	May
Brewers & Distill vtc	*	⅝	⅝	700	⅝	⅝	July	2⅞	Jan
Bulolo Gold	20	36	36	100	15	23½	Jan	38½	Aug
Cache La Poudre	20	16⅛	16¾	350	15	15	May	19⅛	Jan
Chase Natl Bank	13.55	22⅜	23¾	130	------	22⅜	Oct	23¾	Oct
x Como Mines	1	1.95	2⅞	38,100	8c	43c	May	3¾	Oct
Continental Bank	10	12	12	10	------	12	Oct	12	Oct
x Cornucopia Gold	5c	2⅝	3	5,200	1.20	1.20	Sept	3	Oct
x Croft Brew	1	1½	1¾	5,400	1	1⅜	Sept	3	Apr
Davison Chemical	*	⅝	⅞	900	26c	45c	Jan	1¾	Feb
Distilled Liquors	5	14¼	16¼	2,800	11⅞	13¼	Jan	45⅞	Apr
Distillers & Brew	5	3	3½	400	3	3	Sept	10⅛	Mar
Elizabeth Brew	1	26c	35c	2,000	30c	25c	Oct	1¾	Apr
Flock Brew	2	⅝	⅝	400	½	½	July	1½	Apr
x Fuhrmann & Schmidt	1	30c	40c	300	½	30c	Oct	1½	Apr
x Harvard Brew	1	1¾	1¾	100	1¼	1¼	Aug	3⅞	Mar
Hendrick Ranch	*	1	1	100	30c	30c	July	2¾	Feb
Huron Holding	1	21c	21c	200	21c	21c	July	⅝	Feb
Indian Motorcycle	*	2½	2½	50	2¼	2¼	Feb	4½	Apr
Irving Trust	10	14½	14⅝	500	------	14½	Oct	14⅝	Oct
Kildun Mining	1	2⅛	2⅜	1,900	1.80	1.75	Oct	4¼	Mar
Kinner Air	1	40c	44c	3,300	10c	25c	Jan	1	Feb
Manufacturers Trust	20	18⅞	19	100	------	18⅞	Oct	19	Oct
National City Bank	12.50	20½	20⅝	50	------	20½	Oct	20⅝	Oct
Newton Steel	*	2¼	2¼	100	2	2	Aug	8½	Feb
Oldetyme Distillers	1	1¾	1¾	100	1¾	1¾	July	19⅞	Jan
x O'Sullivan Rubber	1	6	6	100	6½	6	Oct	7½	June
Paramount Publix	10	3¾	4½	4,900	1	1¾	Jan	4¾	Oct
Paterson Brew	1	26c	27c	400	35c	26c	Oct	1	Jan
Penn York Oil A	1	1	1⅛	200	½	½	July	1⅜	June
x Petroleum Conversion	1	38c	⅝	1,100	40c	38c	Oct	1⅛	Jan
Petroleum Derivatives	*	2⅛	2⅛	100	⅞	⅞	July	5	Mar
Polymet Mfg	1	½	¾	500	25c	25c	May	1½	Sept
Public National Bank	25	28½	28½	20	------	28½	Oct	28½	Oct
x Railways Corp	1	⅞	1⅛	200	⅞	⅞	Sept	4	Jan
Richfield Oil	*	18c	50c	3,000	15c	15c	Sept	⅞	Feb
Rustless Iron	*	1⅜	1⅜	100	1⅜	1¼	Oct	2⅝	Apr
x Simon Brew	1	½	⅝	700	½	½	Aug	1⅝	Apr
Sylvanite Gold	1	2.80	2.80	100	95c	1.50	Jan	3.20	Apr
x Texas Gulf Producing	*	3¾	4	4,100	4	3¾	Oct	7	Jan
Tobacco Prod (Del)	10	30	30½	30	5	6½	Feb	32¾	Apr
United Cigar	1	31c	50c	14,400	4c	11c	May	50c	Oct
Utah Metals	1	2⅝	2⅝	100	1	1.13	Jan	5¼	Feb
West Indies Sugar	1	2½	2½	300	1	2½	Oct	5¼	Feb
Willys-Overland	5	15c	25c	1,500	5c	10c	Sept	⅝	Feb
Ctfs of deposit	5	10c	15c	2,000	10c	10c	July	⅝	Feb
Bonds—									
Fox Metro c-d 6½s	1932	36½	36½	$2,000	24	24	Apr	42	July
Shamrock Oil & Gas 6s	'39	42	43	22,500	40	40	May	60	Apr

x Listed. * No par value.

New York Real Estate Securities Exchange

Closing bid and asked quotations Friday, Oct. 19

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...1948	30	----	6½s ctfs of deposit	11½	13
Equitable Office Blg 5s. 1952	54½	55½	Savoy Plaza Corp 6s ctfs '45	13	15
Fox Theatre & Office Bldg—			79 Madison Avenue Building		
6s...1941	7½	9¼	7s w w...1948	9	12½
Hotel Lexington 6s ctfs	25	27	Trinity Bldgs Corp 5½s '39	96	----
Lincoln Building Corp 5½s			2 Park Ave Bldg 6s...1941	43½	47½
w w...1963	40½	----	29th St Towers Inc 3s w w'42	23	25½
Mortgage Bond (N Y) 5½s					
(Ser 6)...1934	33½	37	*Stocks—*		
N Y Athletic Club 6s...1946	21½	24	City & Suburban Homes	3	5¼
111 John St Bldg 6s...1948	38	----	French (F F) Investing	1	2

Boston Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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	*	6¾	7¼	350	4⅜	4⅞	Jan	9½	July
Amer Pnew Service	25	2	2	130	1½	1½	Sept	3⅞	Jan
Amer Pneu 1st pref	50	10⅛	10⅛	20	10	10	Sept	28	Jan
2nd pref	*	3¾	3⅞	40	3¾	3½	Oct	4	Oct
Amer Tel & Tel	100	110¼	112½	2,253	105¾	105⅞	July	125⅛	Feb
Amoskeag Mfg Co	*	4½	4¾	253	3¾	3¾	July	10½	Feb
Bigelow-Sanford com	*	22¼	22¼	9	19	20	Aug	39½	Feb
Boston & Albany	100	118½	120	146	109½	109½	Jan	140	July
Boston Elevated	100	60	61¼	243	55	55	Jan	70	Apr
Boston & Maine—									
Prior preferred	100	16	18⅞	72	15	15	Sept	42½	Feb
Class A 1st pref stpd	100	6¼	6¼	52	5	4½	Oct	16½	Feb
Boston Personal pr tr	*	10¾	10¾	25	9	9⅜	Jan	12½	Feb
Brown Co 6% cum pref	100	6½	6½	15	3½	5	Jan	16	Apr
Brown Durrel Co com	*	2½	2½	50	2	2	Jan	4	Mar
Calumet & Hecla	25	2⅞	2⅞	46	2⅞	2⅞	July	6⅝	Feb
Chicago Jct Ry & Union									
Stock Yds pref	100	102¼	103	25	85	86¾	Jan	103	Oct
Copper Range	25	3⅝	4	162	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—									
Common	*	5¾	6⅛	42	5	5	Jan	10¼	Feb
6% cum pref	100	57⅛	64½	273	40⅛	45	Jan	70	July
4½% prior preferred	100	66⅛	67	241	53	55	Jan	80½	July
East Mass St Ry com	100	1	1	20	½	75c	June	2¾	Jan
East S S Lines pref	*	35	35	10	35	35	Sept	42	Jan
Economy Stores	*	20	21¼	285	15½	16	July	21¼	Oct
Edison Elec Illum	100	120¼	124¾	982	118	120	Sept	154½	Feb
Employers Group		9⅝	9⅞	1,080	6½	7⅛	Jan	12½	Feb
General Cap Corp	*	21⅝	22½	111	17⅛	18	Oct	26	Feb
Gillette Safety Razor		11½	13⅛	1,579	7⅜	8¾	Jan	13⅛	Oct
Hygrade Sylvania Lamp									
Co com	*	19½	19½	25	17¾	17¾	Oct	25	Apr
Inter Hydro Elec Sys cl A	25	3½	4	29	3⅝	3½	Oct	9¼	Feb
Isle Royale Copper	25	⅝	⅝	20	1	½	Oct	2½	Feb
Maine Central	100	7	7⅛	96	5	5	Aug	14½	Feb
Mass Utilities Assoc v t c	*	1¾	1¾	1,125	1	1	May	2¼	Feb
Merganthaler Lynotype	*	21½	22½	285	20½	20½	July	27½	Feb

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	
New Eng Tel & Tel	100	94½	98⅝	642	75	83	Jan	98½	Oct
N Y N Haven & Hartford	100	10⅛	10⅝	216	8⅞	8⅛	Sept	24	Feb
North Butte	2.50	25c	27c	1,935	25c	25c	Jan	80c	Jan
Old Colony RR	100	77½	79	95	75	73	Oct	104½	July
Old Dominion Co	25	50c	50c	100	30c	50c	Oct	1⅜	Feb
Pacific Mills Co	100	21	23	55	19	20¼	Sept	34½	Feb
P C Pocahontas Co	*	19	21	545	10	10	Jan	20	Oct
Pennsylvania RR	50	23	23⅞	599	20⅛	21⅛	Aug	39	Feb
Reece Button Hole Mach									
Co	10	11	13	57	8	10	Jan	13	Oct
Shawmut Assn tr ctfs	*	7	7½	646	5⅛	5⅛	Aug	9¾	Feb
Stone & Webster	*	5⅝	5⅞	105	4¾	4¾	July	13⅛	Feb
Swift & Co	25	18⅛	19¼	273	11	14	Jan	20⅞	Aug
Torrington Co	*	64¾	67¼	307	35	49¼	Jan	67¼	Oct
United Founders com	1	½	9/16	121	9/16	½	Oct	1½	Feb
U Shoe Mach Corp	25	69½	71¼	2,285	47	56¼	Jan	71¼	Oct
Preferred	25	37	37¾	316	31	32¼	Jan	38	Sept
Utah Apex Mining	5	1½	1½	183	72c	75c	Jan	3	Feb
Utah Metal & Tunnel	1	2¼	2½	887	61c	1	Jan	6⅝	July
Venezuela Holding Corp	*	75c	75c	100	50c	50c	Sept	3	Mar
Venezuela Mex Oil Corp	10	1	1	10	1⅛	1	Oct	5	Jan
Waltham Watch pref	100	11	11½	85	13	11	Oct	21	Feb
Warren Bros Co	*	6⅝	6⅞	135	5⅜	5⅜	July	13¾	Jan
Warren (S D) & Co	*	8	8	5	5	8	Oct	12½	Mar
Bonds—									
Amoskeag Mfg Co 6s	1948	61¼	61¼	$1,000	58¼	53¾	Oct	76	Apr
Chicago Jct Ry & Union									
Stock Yards 4s	1940	100	100	2,000	87⅛	88	Jan	100⅝	July
E Mass St Ry ser D 6s	'48	60	60	2,000	38	41	Jan	60	June

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—See page 2474.

Chicago Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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	
Abbott Laboratories com	*	51	52	150	34½	40	Jan	52	Oct
Acme Steel Co	25	37	37½	200	21	27⅝	Jan	47½	Feb
Adams Mfg (J D) com	*	10	11¼	140	4	6	Jan	16	Apr
Adams Royalty Co com	*	3	3¼	550	1½	1½	Mar	4	May
Amer Pub Serv pref	100	6⅜	7½	400	3	5	Jan	13	Feb
Armour & Co common	5	5¾	6¼	5,350	4	4	July	6¾	June
Asbestos Mfg Co com	1	1¾	1¾	350	1½	1½	July	3⅞	Jan
Auburn Auto com	*	28	29½	250	24¼	24¼	Sept	29½	Oct
Automatic Products com	5	7¼	7½	850	2¼	2¼	Jan	9⅞	Feb
Bastian-Blessing com	*	4	4	50	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com	*	12½	12¾	1,000	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co	1	3	3¼	450	2¾	2¾	Sept	11⅞	Jan
Binks Mfg A conv pref	*	1½	1⅝	150	1½	1½	Apr	3	Feb
Borg-Warner Corp com	10	23½	24⅜	3,700	11½	16½	July	28½	Feb
7% preferred	100	107	107½	40	87	93	Jan	108	Aug
Brown Fence & Wire cl A	*	9⅝	9⅝	100	5	6	Jan	12	Feb
Class B	*	1¾	2	100	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com	*	7¼	7¼	50	5¼	5¼	Aug	16⅝	Mar
Bunte Bros com	10	3	3¼	350	3	3	Jan	7	Mar
Butler Brothers	10	8½	8⅞	4,150	2⅞	4	Jan	12¾	Apr
Cent Cold Storage com	20	8⅝	9¼	100	4½	6¼	Jan	10½	Oct
Central Ill Sec Corp com	1	¼	⅜	300	¼	¼	June	1⅛	Feb
Convertible preferred	*	7⅜	7⅜	100	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref	*	10⅝	11⅞	250	10½	10½	Aug	24	Apr
Central Ind Power pref	100	5	5¾	80	1¼	4	Aug	15½	June
Cent Pub Serv Corp A	1	⅛	⅛	50	⅛	⅛	Jan	⅜	Feb
Central Pub Util com v t c	1	⅛	⅛	550	⅛	⅛	Jan	⅜	Feb
Central S W pref	*	½	½	400	2	½	Oct	13½	Jan
Prior lien pref	*	10	10½	40	3¼	5	Jan	17	Jan
Common	1	⅜	½	1,500	½	⅜	Oct	2	Jan
Chain Belt Co com	*	16½	17	20	13¾	16⅛	Sept	17⅝	May
Chic City & Con Rys—									
Common	*	⅛	¼	2,100	⅛	⅛	Jan	½	Jan
Partic preferred	*	1½	1½	300	1	1	Jan	1½	Oct
Certificates of deposit		1	1⅝	150	1	1	Mar	1⅝	Oct
Chicago Corp common	*	1¾	2	2,550	1¾	1¾	Sept	4	Jan
Preferred	*	25¾	26¼	2,900	20⅝	22¼	Jan	31¼	Feb
Chicago Mail Order com	5	11½	12	550	8¾	8¾	July	19	Feb
Chic & N W Ry com	100	6	6⅜	650	⅝	4⅝	July	15¼	Feb
Chic mivet & Mach cap	*	10	10¼	200	6	6	Mar	17¾	Apr
Cities Service Co com	*	1⅝	1¾	1,300	1½	1⅝	July	4⅛	Feb
Commonwealth Edison	100	41¼	45⅛	1,000	32¼	34	Jan	62	Feb
Continental Steel com	*	5½	5½	400	5	5	Jan	11¼	Feb
Preferred	100	55½	60	60	40	40¼	Jan	65½	Aug
Cord Corp cap stock	5	3⅝	3¾	850	2⅞	2⅞	July	8½	Jan
Crane Co common	25	7	7½	1,600	5	5¾	Aug	11⅝	Jan
Preferred	100	52	52	80	32	44	Jan	65½	Jan
Dayton Rub Mfg pr com	*	5	5½	90	4	5	Oct	10	Apr
Preferred	100	29	30	70	19½	26⅞	Feb	33½	Apr
Decker Alf & Cohn com	10	1	1	100	1	1	Oct	2½	Jan
Elec Household Util cap	5	14	15	300	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk	15	12	12½	700	10½	10½	Sept	12½	Oct
General Candy Corp A	5	5½	5½	50	3	4	Jan	7¾	Mar
Gen Household Util com	*	7¼	8⅜	800	7	7	July	16¾	Apr
Goldblatt Bros Inc com	*	15¾	16¼	750	15	15	July	32¾	Feb
Great Lakes Aircraft A	*	⅜	½	200	⅜	⅜	July	1½	Feb
Great Lakes D & D com	*	17	17½	1,000	12½	13¾	July	22	Jan
Hall Printing Co com	10	7¼	8	6,100	3¼	3⅝	Jan	9⅝	Feb
Hart-Carter conv pref	*	4½	5⅜	400	4	4	Oct	9	Feb
Hart Schaffner & Marx—									
Common	100	13	13½	70	10	10⅛	Jan	20	Mar
Hibb, Spenc, Bartlett cm	25	25	25⅛	50	21½	25	Aug	30	Apr
Houdaille-Hershey—									
Class A	*	20¼	20¼	50	7	11	Jan	23	Jan
Class B	*	4¼	4¾	950	2½	2¾	July	6⅞	Jan
Illinois Brick Co cap	25	4	4¼	150	3½	3½	Aug	7½	Feb
Interstate Power $7 pref	*	8½	8½	30	7½	7½	July	17½	Jan
$6 preferred	*	8	8	10	6½	6½	Sept	11	Apr
Iron Fireman Mfg v t c	*	16	16¼	650	5½	8	Jan	18	June
Jefferson Electric com	*	13	13	100	9	10¼	July	16¾	Jan
Kalamazoo Stove com	*	21	22	200	14	18	Aug	27¼	Feb
Katz Drug Co com	1	35	35¼	350	19	21	Jan	38	Apr

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	
Kentucky Util jr cum pf 50	6½	7⅞	60	5	5	Aug	23	Jan
Keystone Stl & Wire com *	20	20	200	7⅞	11¼	Jan	23½	May
Preferred 100	80	80	30	65	70	Mar	88	May
Kingsbury Brewing cap 1	2	2	50	1½	1½	Sept	9¼	Jan
Libby McNeil & Libby 10	6¾	6⅞	850	2½	3	Jan	8⅝	Aug
Lincoln Ptg—								
Common *	¼	¼	700	⅛	¼	Aug	1⅜	Feb
Lindsay Light com 10	3¼	3¼	100	2	2	Apr	3⅞	Jan
Loudon Packing com *	22	22¾	60	10¼	16⅛	Apr	25½	Sept
McGraw Electric com 5	8¾	9	350	3½	3¾	Jan	10¾	May
McQuay-Norris Mfg com *	45⅜	46½	60	39¾	40	July	47	Feb
McWilliams Dredging Co *	23½	23⅞	300	12½	14¾	Jan	26½	Jan
Manhattan-Dearborn com *	1⅛	1⅛	50	1	1	June	2	Feb
Marshall Field common *	11⅞	12⅜	650	8½	8½	Aug	19½	Apr
Merch & Mfrs ser A com 1	1½	1½	300	¼	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	1¼	1⅜	500	1	1	Apr	3⅝	Jan
Middle West Util com *	⅛	⅛	1,000	⅛	⅛	Jan	½	Feb
$6 convertible pref A *	⅜	½	350	¼	⅜	Oct	2½	Feb
Midland United conv pref *	⅛	⅛	120	⅜	⅛	Oct	1½	Feb
Midland Util 6% pr lien 100	¼	¼	20	⅛	⅛	Aug	2	Feb
Miller & Hart conv pref *	7	7	10	5	5¾	June	10½	Feb
Mohawk Rubber Co com *	1⅛	1⅛	100	2¼	1⅛	Oct	3	Feb
Mosser Leather Corp com *	16	16	10	7	9½	Jan	16	Sept
Muskegon Motor Spec A *	11	11	250	5	9½	Jan	14½	Jan
Nat Gypsum A n v com 5	8	8	100	7½	7½	Sept	14	July
National Leather com 10	1	1⅛	250	¾	⅞	July	2⅜	Feb
Nat'l Rep Inv Tr conv pf *	1¾	1¾	50	1	1	July	2⅛	May
National Standard com *	25½	26	250	17	21	Jan	27¼	Feb
Natl Union Radio com 1	¾	¾	150	½	⅝	Jan	1¼	May
Noblitt-Sparks Ind com *	14	14	550	10	10	July	16	Feb
Northwest Bancorp com *	2⅞	3¼	400	3	3	Sept	6¾	Jan
North West Util 7% pf 100	1⅜	1½	20	1	1	Jan	5	Jan
Okla Gas & El 7% pref 100	81⅝	83⅛	40	56	60¼	Jan	84	July
Ontario Mfg Co com *	13½	13½	40	7⅜	8½	Jan	14	Feb
Oshkosh Overall—								
Common *	4⅝	4⅝	50	3	3¾	Jan	8¼	Feb
Convertible preferred *	20	20	20	10	15	Jan	20	Feb
Parker Pen Co (The) cm 10	7	7	150	4	4⅝	Jan	9	Apr
Peabody Coal Co 6% pf 100	5	5	80	5	5	Aug	6	July
Penn Gas & Elec A com *	11	11	100	6	6	Jan	19⅞	June
Perfect Circle (The) Co *	31	31	100	21	23	Jan	32¾	Jan
Pines Winterfront com 5	¾	¾	50	¼	¼	June	2⅛	Feb
Prima Co com *	2¼	2½	550	2½	2	Oct	12¼	Jan
Public Service of Nor Ill—								
Common *	11	11⅛	250	9¼	11	Oct	22	Feb
Common 60	11	11	50	12	12	July	22	Feb
6% preferred 100	62	62	80	28	34	Jan	66	July
7% preferred 100	65¼	65¾	50	38	38½	Jan	75	July
Quaker Oats Co—								
Common *	123	127	520	106	106	Apr	127	Oct
Preferred 100	129	129	90	111	115	Jan	132½	July
Rath Packing Co com 10	30½	30½	50	20	24⅛	Jan	31½	Oct
Raytheon Mfg—								
v t c for common 50c	1½	1½	50	1	1⅛	July	4	Jan
Reliance Mfg Co com 10	9	9	100	9	9	July	19¼	Apr
Sears, Roebuck & Co com *	41¼	41¼	100	31	32⅞	Aug	51	Feb
Southwest G & El 7% pf 100	56	58	130	39½	40	Jan	60	Mar
Standard Dredge conv pf *	1⅝	1¾	100	1⅝	1⅝	Aug	5¼	Feb
Storkline Furn conv pfd 25	3	3	200	3	3	Oct	6¼	Apr
Sutherland Paper com 10	7½	8	50	5¾	6½	Jan	8	Jan
Swift International 15	38¼	39¼	2,150	19⅝	24	Jan	40¼	Sept
Swift & Co 25	18⅛	19⅜	12,450	11¼	14	Jan	20⅝	Aug
Utah Radio Products com *	1⅛	1¼	450	¾	¾	July	2½	Jan
Util & Ind Corp—								
Common *	¾	¾	300	½	½	July	2	Feb
Convertible preferred *	2	2	200	1⅜	1⅝	Jan	6	Feb
Viking Pump Co—								
Common *	4⅝	4¾	50	1⅞	1⅞	Jan	5	Mar
Preferred *	34½	34½	50	21¾	23	Feb	34½	Oct
Vortex Cup Co—								
Common *	13½	13¾	800	5¾	8¼	Jan	16⅜	Aug
Class A *	29	29	100	24	25	Mar	32½	July
Walgreen Co common *	x24½	26	1,100	15⅛	17¾	Jan	29	June
Stock purchase warrants	1½	1½	50	1½	1¼	Oct	5	Feb
Ward (Montg) & Co cl A *	118	120½	90	56	88	Jan	123	June
Waukesha Motor com *	30¼	30¼	100	17¾	19	July	35	Feb
Wayne Pump Co—								
Common *	½	½	50	¼	¼	Sept	1½	Jan
Convertible preferred *	1¾	1¾	200	⅞	⅛	Sept	6	Apr
Wisconsin Bkshares com *	2⅜	2¾	400	1⅞	2	Aug	4	Feb
Yellow Cab Co Inc (Chi) *	10	10¼	350	10	10	Sept	16⅞	May
Zenith Radio Corp com *	2¼	2⅜	100	1½	1¾	July	5	Feb
Bonds—								
Chic Rys 5s ctfs 1927	58¾	58¾	$1,000	43¾	47	Jan	58¾	Oct
208 So La Salle St Bldg—								
5½s 1958	19	27¾	25,000	24	19	Oct	38	May
Gibson Art *	13½	14	32	7¾	9	Jan	15½	July
P Goldsmith Sons *	5½	5½	13	3	4	Feb	6	Apr
Hobart *	24¼	24¾	56	22½	18½	Jan	28	May
Jaeger *	3	3	35	1	3	Oct	5	Jan
Julian & Kokenge *	9	9	22	4	8	July	11⅞	Feb
Kahn A 40	10½	10¾	175	10	10	Jan	11	May
Kroger com *	29	29	13	20	23¼	Jan	33	Apr
Little Miami Guar 50	95	95	12	75	76	Jan	95	July
Mead Corp pref 100	37	37	7	28	28	Apr	44	June
Moores Coney A *	1¾	1¾	60	⅞	1¼	Apr	1¾	Oct
Nash)A) 25	10	10	10	14	10	Oct	16	May
Procter & Gamble *	38¾	39½	123	33¼	33¼	June	41	Jan
Randall A *	17⅞	17⅞	10	9½	14	Jan	21	Apr
Rapid Electrotype *	20	21	158	12	12	Feb	21	Oct
U S Play Card 10	24¼	24⅞	50	14⅝	17	Jan	28	Apr

* No par value. z Ex-dividend. y Ex-rights.

Cleveland Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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 pref *	6⅜	6⅜	70	2	4	Jan	7	Aug
Apex Electrical Mfg *	4½	4½	35	3½	3½	Sept	8½	Apr
Prior preferred 100	65	65	10	50	65	Oct	70¼	May
Central United Natl 20	8	8	100	7	7½	Sept	16	Jan
City Ice & Fuel *	18¼	19	117	14½	17⅜	Jan	23¾	Feb
Cleve Builders Realty *	2¾	2¾	66	1	2	Mar	3	Mar
Cleve Builders Supply *	2	2	33	2	2	Aug	5½	Jan
Cleve Elec Ill 6% pref 100	110	111	64	99½	100¼	Jan	113½	July
Cleveland Ry 100	54	54	10	35½	44	Jan	70	July
Ctfs of deposit 100	52½	53	85	34½	39	Jan	70¼	July
Cleveland Trust 100	51	51	14	40	50	Sept	83	Mar
Corr McKinney Stl vtg 1	10	10	200	8	9½	Jan	17	Jan
Non-voting 1	10	10	140	8¾	10	Jan	17	Jan
Dow Chemical *	73½	75½	135	39½	62	Jan	78	July
Elec Controller & Mfg *	18¾	18¾	10	14½	15	Jan	23	Aug
Federal Knitting Mills *	43	45	250	29⅜	34	Jan	45	Oct
Foote-Burt *	4	4½	50	4	4	July	7½	Jan
Goodrich (B F) pref 100	38	39	40	26½	37	Aug	56½	Apr
Greif Bros Cooperage A *	27	27	57	16	21½	Jan	28	Aug
Halle Bros 5	11	11½	210	8	9	Jan	18	Apr
Preferred 100	83	83	25	44½	75	Mar	85	Apr
Hanna (M A) $7 cum pref *	98	98	60	77	84	Jan	101¼	July
Interlake Steamship *	23	23	100	20	21¼	Jan	35	Feb
Medusa Portl Cement *	7½	7½	15	6	7½	Oct	11	Feb
Miller Wholesale Drug *	3½	3½	40	3¼	3¼	July	5⅛	June
Mohawk Rubber *	1	1¼	300	1	1	Sept	4½	Jan
Myers (F E) & Bro *	23	23	50	13½	13½	July	24	Oct
National Acme 1	4	4½	113	3	3⅞	Oct	8⅝	Feb
Nestle LeMur cum cl A *	3	3	960	1	1⅝	Jan	3¼	Mar
Ohio Brass B *	14½	15	139	10	12	May	18	Feb
Packer Corp *	5½	5½	58	3⅞	3¾	Mar	5⅞	Oct
Patterson-Sargent *	21	21	200	10½	14¼	Jan	22	Oct
Peerless Corp 3	1½	1½	130	1½	1½	Oct	4½	June
Richman Bros *	41	42½	635	38	38	Sept	49¼	Jan
Seiberling Rubber *	2	2	25	1½	1½	July	5¼	Jan
Selby Shoe *	20	20	20	15⅝	20	Oct	24⅜	Apr
Sherwin-Williams AA pf 100	107½	108	30	90¼	99	Jan	108½	Aug
West Res Inv 6% pr pf 100	20	20	50	20	20	Aug	55	Jan

* No par value.

Cincinnati Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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	13	13¼	275	10½	11	Jan	18	Jan
Amer Products pref *	10½	10½	25	5	6	Feb	10½	Oct
Carey pref 100	51	51	12	57½	51	Oct	62½	Jan
Champ Coated 1st pref 100	98½	98½	18	85	92	Feb	103	July
Special preferred 100	99¾	99¾	7	79¾	85	Mar	100	Aug
Cincinnati Adv Products *	18½	18⅝	35	11	11	Mar	19¼	Oct
Cincinnati Gas pref 100	75	76	81	62	66	Jan	83	Apr
Cincinnati Street Ry 50	3¾	4	596	4	3¾	Oct	6	Apr
Cincinnati Telephone 50	65½	65¾	37	60½	62	Jan	71	Apr
Cin Tobacco Ware 50	9	9	10	5	5	Jan	12	Feb
City Ice & Fuel *	18½	18½	5	14⅝	17	Jan	24¼	Jan
Dow Drug *	5	5	350	2	2½	Jan	5	Apr
Eagle Picher 20	3¾	3¾	175	3	3¾	July	7⅜	Mar
Early & Daniel pref 100	80	80	3	70	70	Sept	80	Oct
Formica *	8	8	40	8	8	Aug	16	Jan

Los Angeles Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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	
Bolsa Chica Oil A 10	3	3	100	1¾	1¾	July	4⅛	Jan
California Bank new 25	20	20	50	20	20	Sept	21¾	Sept
California Packing Corp *	38½	38½	200	18¾	19½	Jan	38½	Oct
Chrysler Corp 5	36¼	36½	200	29⅝	29⅝	Aug	60	Feb
Citizens Natl Bank 20	18¾	19½	250	20	18¾	Oct	28	Oct
Claude Neon Elec Prod *	9⅞	10⅜	1,700	7⅛	7⅞	Jan	12½	Feb
Consolidated Oil Corp *	8	8	100	7⅜	7⅜	July	14¼	Feb
Farm & Merch Natl Bk 100	300	300	40	275	300	Jan	327	Aug
Hancock Oil com A *	7½	7⅝	200	6	6	June	8¾	Feb
Los Angeles G & E pref 100	77	80	249	73½	73½	Sept	95	Feb
Los Angeles Invest Co 10	4½	4½	200	1⅜	2¼	Jan	5	July
Lockheed Aircraft Corp 1	1⅜	1⅜	300	1⅜	1⅜	Jan	3⅛	Mar
Pacific Finance Corp com 10	8⅝	9	1,400	6⅛	7½	Jan	10¼	May
Pacific G & E 6% 1st pfd 25	19⅜	19¾	1,300	18½	19¼	Oct	22¾	Feb
Pacific Lighting com *	23½	23⅞	200	22⅜	23¼	Sept	36	Feb
6% preferred *	71½	72½	40	70	68	Oct	88½	Mar
Republic Petroleum Co 10	2	2¼	300	1⅜	1⅜	July	5¾	Jan
San J L & P 6% pr pref 100	77½	77½	x40	63	77½	Oct	77½	Oct
Sec First Nat Bk of L A 25	25¾	27	800	25	25¾	Oct	36¾	Jan
Shell Union Oil Corp com *	6¼	6¼	100	6½	6¼	Oct	11⅜	Jan
So Calif Edison Ltd com 25	11⅞	12⅛	1,200	10¼	10¼	Sept	22	Feb
Orig pref 25	27½	27½	71	26	26	Sept	37¼	Feb
7% pref A 25	18¾	19½	500	19	18⅝	Sept	25⅛	Feb
6% pref B 25	16⅛	16⅝	800	15¾	15⅝	Oct	22	Feb
5½% pref C 25	14¾	15⅜	1,600	14¾	14⅜	Oct	19¾	Feb
So Counties G 6% pref 100	75	75	x5	75	75	Jan	94	July
Southern Pacific Co 100	18½	18⅝	200	15¼	15¼	July	33¼	Feb
Standard Oil of Calif *	28¾	29¾	1,200	30¾	26½	Oct	42¾	Jan
Transamerica Corp *	5⅛	5⅜	2,700	5	5⅛	July	8¼	Feb
Union Oil of Calif 25	14	14⅜	2,200	13⅞	11¾	Oct	20¼	Feb

* No par value. x Odd lot.

Philadelphia Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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 *	41½	47⅞	507	36	39	Jan	47⅞	Feb
Bell Tel Co of Pa pref 100	115	116	313	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	4	4¼	256	3	3	July	7¾	Apr
Budd Wheel Co *	2⅜	2⅜	50	2¼	2¼	July	30¾	June
Cambria Iron 50	42¼	42⅜	184	34	34	Jan	43	Oct
Central Airport *	2	2	200	1¼	1¼	Feb	4½	July
Elec Storage Battery 100	41⅞	42⅞	111	33⅞	33⅞	Sept	51⅝	Jan
Insurance Co of N A 10	48	49	406	37	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation *	7⅜	7⅞	896	5⅜	5¾	Jan	10¼	Feb
Lehigh Valley 50	12	12¼	113	9⅝	7⅝	Oct	20⅞	Feb
Mitten Bank Sec Corp 25	½	⅝	122	¾	1	Feb	2⅝	Apr
Preferred 25	1⅜	1⅝	423	⅝	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	1⅝	2	2,726	1¾	1⅝	Oct	4¼	Feb
Pennsylvania RR 50	23⅛	24	1,041	20⅛	20⅛	Sept	39½	Feb
Penna Salt Mfg 50	66⅜	68	92	46	51	Mar	68	Oct
Phila Elec of Pa $5 pref *	104	105	97	82	93	Jan	106	July
Phila Electric Power pref 25	32¾	33⅛	1,065	29½	30½	Jan	33¾	July
Phila Insulated Wire *	20⅞	20⅞	10	20	20	July	25	June
Phila Rapid Transit 50	2⅜	2¾	311	1	1	Jan	13	May
7% preferred 50	5½	5¾	142	3	4⅛	Jan	15⅝	Apr
Phila & Read Coal & Iron *	5	5	25	2⅝	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	20⅜	22	64	16½	16¾	Jan	29½	Apr
Scott Paper *	54	55⅜	26	37¾	43⅞	June	55⅜	Oct
Series A 7% p.ef 100	114½	114½	11	105	108⅛	Mar	114⅝	Sept
Tacony-Palmyra Bridge *	18	18⅛	103	17⅜	17⅜	Aug	24	Jan
Tonopah-Belmont Devel 1	⅛	⅛	200	⅛	⅛	July	1	Mar
Tonopah Mining 1	¾	¾	100	⅝	⅝	July	1 7/16	Feb
Union Traction 50	6⅛	7	938	4⅞	5	July	11⅜	Apr
United Gas Impt com *	13¾	14⅜	9,195	13⅞	13⅞	Sept	20⅛	Feb
Preferred *	95⅞	97½	350	83	86	Jan	100½	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	20¼	20¾	$9,100	15¾	15⅞	Jan	29½	Apr
Home Owners Loan 2¾s'49	94 4/32	94 4/32	2,100	93 4/32	94 4/32	Oct	94 4/32	Oct
Phila Elec (Pa) 1st s f 4s '66	104½	104½	2,000	100	100	Feb	105⅝	July
1st 5s 1966	112	113⅜	5,200	105	105	Jan	113	July
4½s 1967	107½	107½	1,000	107½	107½	Oct	107½	Oct

* No par value.

Pittsburgh Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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 Window Glass pf 100	13	13	25	7¾	11	Jan	15¼	Apr
Armstrong Cork Co com *	18½	18½	220	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co 1	7⅜	7⅝	123	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1⅜	1⅝	5,260	90c	90c	Sept	3	Feb
Clark (D L) Candy Co *	4	4	205	3⅜	3⅜	Sept	6¾	Feb
Columbia Gas & Elec Co *	8⅝	9	214	7½	7½	Sept	19	Feb
Devonian Oil 10	12	12½	125	8	9	Jan	18	May
Duquesne Brewing com 5	2⅜	2⅜	525	2	2⅜	Sept	4½	Feb
Class A 5	5	5	200	4⅛	4⅛	Aug	5¾	Feb
Follansbee Bros pref 100	6	6	50	5	5	May	30	Feb
Ft Pittsburgh Brewing 1	1⅞	2	300	1½	1¾	Jan	2⅝	July
Jones & Laugh Steel pf 100	47¾	47¾	30	47½	47½	Sept	75	Feb
Koppers Gas & Coke pf 100	75	77	215	54	65	Jan	85	Apr
Lone Star Gas *	4⅞	5	1,648	4⅜	4⅜	July	8½	Feb
Mesta Machine 5	29½	30	400	14	17½	Jan	30¾	Oct
Natl Fireproofing pref 50	2	2	50	1	1	Aug	4⅛	Feb
Pittsburgh Brewing pref *	21½	21½	10	18⅛	18⅛	Sept	39	Feb
Pittsburgh Forging Co 1	2½	2⅝	125	1¾	1¾	Jan	4	July
Pittsburgh Screw & Bolt *	5⅞	5⅞	235	4⅝	4¾	July	11⅛	Apr
Renner Co 1	1½	1½	300	1	1¼	Jan	2⅜	Apr
Shamrock Oil & Gas *	1¼	1¼	200	1⅛	1⅛	Sept	2⅜	Apr
Standard Steel Spring *	12¼	12¼	50	8¾	9	Feb	18½	Apr
United Engine & Fdry *	23	23¼	320	15	16	Jan	25½	Feb
Vanadium Alloy Steel *	20	20	10	15½	15½	Mar	20½	Sept
Victor Brewing 1	90c	1	5,935	85c	90c	Sept	1¼	Aug
Western Pub Serv v t c *	3⅞	3⅞	420	3⅞	3⅞	July	7	Feb
W'house Air Brake *	24	26⅜	1,153	15¾	15¾	July	35⅞	Feb
W'house Elec & Mfg 50	31⅞	33	275	28½	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	72	72	29	64	64	Jan	102	July
Bonds—								
Pittsburgh Brewing 6s 1949	100	100	$1,000	86	91	Jan	102	July

* No par value.

St. Louis Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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 common *	53	53⅛	185	42	45½	Sept	60	Mar
Preferred 100	121	121	1	117	119¾	Jan	125	Aug
Curtis Mfg common 5	5½	5½	65	4¾	5	Jan	7½	Feb
Dr Pepper common *	10¾	10¾	10	6	6	Jan	10¾	Oct
Ely & Walk Dry Gds com 25	14	14	2	13	14	July	21	Feb
1st preferred 100	102	102	20	90	92	Jan	102	Oct
Falstaff Brew com 1	2⅜	2⅜	110	2½	2½	Sept	7½	Apr
Hamilton-Brown Shoe com	3¾	4½	125	2½	3½	July	8	Feb
Hussmann-Ligonier com *	2½	2⅜	20	1	1	Mar	3	Feb
International Shoe com *	41⅜	41¾	1,589	38	38½	Sept	49½	Jan
Johnson-S S Shoe com *	17	17	10	10¾	10¾	Jan	26	Mar
Mo Portland Cem com 25	6½	6½	237	6	6	Aug	9	Feb
Rice-Stix Dry Gds com *	8⅜	9	100	6¼	8	Aug	12¾	Feb
Southwestn Bell Tel pf 100	120	121	94	115¾	116¾	Jan	121⅜	July
Wagner Electric com 15	9½	10	275	6½	8	July	12⅝	Jan
Preferred 100	104	104	5	90	100	Apr	105	Sept

* No par value.

San Francisco Stock Exchange

Oct. 13 to Oct. 19, both inclusive, 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	
Anglo Calif Nat Bk of S F 20	12	12	140	7¼	8¼	Jan	14⅛	June
Bank of Calif N A 100	140	140	10	120¼	121	Jan	159	Feb
Byron Jackson Co *	5⅝	6	753	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	20¼	20¼	200	15½	18	July	25½	Mar
Calaveras Cem 7% pref 100	30	30	10	47½	30	Oct	47½	Apr
California Copper 10	½	⅝	2,550	¼	¼	Jan	⅝	Oct
Calif Cotton Mills com 100	8	8	15	4	4½	Jan	12¾	Feb
Calif Packing Corp *	36½	38½	1,001	17	19	Jan	43¼	Aug
Calif Water Service pref 100	59	60	12	61	64¾	Jan	74	June
Cal West Sts Life Ins Cap 5	9½	10	60	7½	9½	Oct	14	June
Caterpillar Tractor *	27⅜	28¼	1,766	15¼	23½	Jan	33⅛	Apr
Cst Cos G & E 6% 1st pf 100	68½	71	98	56½	58	Jan	85½	Aug
Cons Chem Indus A *	25½	26	540	21⅛	24½	Jan	27¾	July
Crown Zellerbach v t c *	3⅝	4	2,840	3½	3⅞	July	6⅜	Apr
Preferred A *	45	46¼	156	27	34	Jan	58	June
Preferred B *	45	46½	23	26	34	Jan	57½	June
Claude Neon El Prod *	10¼	10¼	151	10	10	Sept	11	Aug
Digiorgio Fruit pref 100	20½	20½	10	16	16	Aug	22	May
Eldorado Oil Works *	13	13	242	13½	13	Oct	20½	Jan
Emporium Capwell Corp *	5⅜	5⅜	150	5	5	Sept	8½	Feb
Fireman's Fund Indem 10	25	25	200	17	18½	Jan	26	Oct
Fireman's Fund Insur 25	59½	59¾	55	44	47¼	Jan	61¼	Feb
Food Mach Corp com *	15½	15¾	236	10¼	10½	June	20⅝	July
Foster & Kleiser com 10	1	1	160	1½	1	Oct	3	Jan
Galland Merc Laundry *	32	32½	70	31½	31½	July	34¾	Feb
Gen Paint Corp A com *	8½	9	200	5	6½	Jan	10	June
Golden State Co Ltd *	5	5⅛	865	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd pref 25	18	18	129	4½	4½	Apr	20	Sept
Hawaiian C & S Ltd 25	46	46	20	40	40	May	52	Jan
Home F & M Ins Co 10	28½	28½	10	24¾	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd *	11	11½	625	11	10¼	Oct	15⅛	Feb
Hutch Sugar Plant 15	8⅜	8⅜	131	7	7	Jan	11	Mar
Jantzen Knitting Mills *	6¼	6¼	15	4½	4½	Aug	7	Jan
Leslie-Calif Salt Co *	22	22	161	22	22	June	26	May
L A Gas & El Corp pref 100	77	77⅛	41	75	75	Sept	94⅝	Apr
Magnavox Co Ltd *	1⅜	1⅜	224	1⅜	1⅜	Sept	2½	July
Marchant Cal Mch com 10	1½	1⅝	435	1	1⅜	Sept	2¾	Jan
Natomas Company *	7⅜	7⅝	461	3⅝	7¼	July	10⅜	May
No Amer Inv 5½% pref 100	24¼	24¼	29	14½	17	Jan	30	Mar
North Amer Oil Cons 10	9	9¾	1,185	6⅝	7⅛	May	10⅛	Aug
Occidental Insur Co 10	20	20¼	165	13	14¼	Jan	22	Feb
Oliver Utd Filters A *	8	8	150	5	6	Jan	11	Apr
Pacific G & E com 25	13⅞	14¾	3,920	14½	12⅝	Oct	23⅛	Feb
6% 1st preferred 25	19⅝	20⅛	3,557	19¾	19	Oct	23¾	Mar
5½% preferred 25	17½	18	566	16¾	17	Sept	21⅛	Apr
Pacific Lighting Corp com *	23¾	23⅞	710	21¾	21¾	Sept	36⅝	Feb
6% preferred *	70½	73	272	69½	66¾	Oct	89	Mar
Pac Pub Ser(non-vot)com *	¾	¾	264	½	⅝	Oct	1⅛	May
(Non-voting) pref *	7⅜	7¾	1,677	1⅞	1⅞	Jan	8¼	Aug
Pacific Tel & Tel com 100	71	73	90	68½	69	Oct	86	Mar
6% preferred 100	105½	105½	36	100	101	Oct	116	June
Paraffine Co's com *	35	37	1,053	21	25¾	Jan	41¾	Aug
Phillips Petroleum *	13⅛	13⅛	100	13	13⅛	Oct	20	Apr
Ry Equip & Rlty 1st pf *	11	11	10	5	5¼	Jan	15	June
Rainier Pulp & Paper Co *	26¼	26½	693	15	17½	Jan	29⅛	Aug
S J L & P 7% pr pref 100	87½	87½	22	67¾	67¾	Jan	92	Aug
Schles'r & Sons (B F) pf 100	1½	1½	20	1	1½	Oct	2⅞	Apr
Shell Union Oil com *	6	6⅛	531	6¾	6	Oct	11⅜	Jan
Sierra Pac Elec 6% pref 100	62	65	70	41	48	Jan	65	July
Southern Pacific Co 100	18	18⅞	495	15¾	15¾	July	33⅞	Feb
So Pac Golden Gate A *	3½	5⅛	4,263	5	3½	Oct	7½	Mar
B *	1⅜	3¼	1,857	3	1⅜	Oct	5½	Mar
Spring Valley Water Co *	5½	5½	5	4	4½	Jan	5⅞	June
Standard Oil of Calif *	29	30	1,180	30⅝	26⅝	Oct	42⅞	Jan
Thomas-Allec Corp A *	2	2	300	3½	2	Oct	3⅞	Jan
Tide Wtr Assd Oil 6% pf 100	75	75	60	43⅝	64⅜	Jan	85	May
Transamerica Corp *	5⅛	5⅝	13,361	5	5	Oct	8⅝	Feb
Union Oil Co of Calif 25	13¾	14½	1,365	13⅞	12	Oct	20⅜	Feb
Union Sugar Co com 25	4⅞	4⅞	100	4	4	Jan	7¾	Apr
Wells Fargo Bk & U Tr 100	219	219	10	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	8	8¼	300	7½	7½	Sept	14	Feb

* No par value.

San Francisco Curb Exchange

Oct. 13 to Oct. 19, both inclusive, 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	20c	20c	200	10c	17c	Aug	73c	Feb
Amer Factors 20	28¾	28⅜	150	27	27	Feb	29	Jan
Amer Tel & Tel 100	110¼	111⅝	457	105⅞	106	July	125	Feb
Amer Toll Br (Del) 1	24c	26c	800	20c	20c	Mar	32c	Jan
Anglo Nat Corp *	8	8½	498	3	3.15	Jan	10	June
Argonaut Mining 5	14½	15½	3,020	1.75	4.50	Jan	16⅜	Sept
Atlas Imp Diesel B *	1	1	125	1	1	Oct	4	Mar
Aviation Corp (Del) 5	4	4	100	3¾	3¾	Sept	14	Oct
Calif-Pac Trading pref *	3	3.50	240	3.25	3	Oct	3.75	Jan
Cities Service *	1⅝	1¾	691	1⅜	1⅝	Jan	4¼	Feb
Claude Neon Lights 1	50c	50c	300	35c	41c	Sept	1⅜	Feb
Crown Will 1st pref *	63	65	75	40	43½	Jan	70	Apr
Dominguez Oil *	21	21	50	17	20¼	Oct	24½	Feb
Emsco Derrick *	5⅝	5⅝	100	5¾	5½	Oct	8¼	Apr
General Motors 10	29⅝	30½	702	24	24¾	July	42⅛	Feb
Hawaiian Sugar 20	29	29	10	28	28	Aug	31½	Feb
Idaho-Maryland 1	2.50	2.75	773	2.50	2.50	May	3.75	Jan
Italo Petroleum pref *	65c	65c	425	47c	52c	Jan	1.80	Feb
Libby McNeill 10	6⅞	7	265	2¾	3	Jan	8⅜	Aug
Montgomery Ward *	28⅝	29	400	16¼	24⅜	Jan	33½	Feb
Nat Auto Fibres A *	9	9	100	3	3.75	Jan	9½	Aug
Oahu Sugar 20	15½	15½	31	16	15½	Oct	22	Jan
Occidental Petroleum 1	26c	26c	400	25c	25c	July	56c	Feb
Pacific Amer Fish *	8¾	9	250	5	6¼	May	9⅝	Aug
Pacific Eastern Corp 1	2⅛	2¼	323	1	1⅛	July	3	Mar
Pineapple Holding 20	8½	8⅞	258	5	6½	Jan	10½	Apr
Radio Corp *	6	6	100	4⅜	4⅜	July	9⅛	Feb
Shasta Water com *	20	20½	250	11	15¾	Jan	22	Aug
Sou Calif Edison 25	11⅝	12⅜	653	10¼	10¼	Sept	22¼	Feb
5½% preferred 25	14½	15⅜	144	14⅝	14⅝	Oct	19¾	Feb
6% preferred 25	16	16⅛	889	15⅝	15⅝	Sept	22¼	Feb
7% preferred 25	18⅝	19⅛	130	18⅞	18⅞	Oct	24¾	Mar
Sou Pacific G G pref 100	40	40	20	39	39	Jan	52½	Aug
Standard Oil New Jersey 25	41¾	41⅝	100	35	41¾	Sept	49⅛	Feb
Virden Packing 25	4	4.25	110	3.75	3.75	May	7	Aug
Waialua Agriculture 20	36	36½	55	29	32	Apr	40	Feb
West Coast Life 1	4.90	5	125	5	4.90	Oct	8	Mar

* No par value.

Canadian Markets

LISTED AND UNLISTED

Toronto Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pow & Paper com	*	------	80	95	345	80	Oct	225	Apr
Amer Cyanamid A	10	------	15¾	15¾	30	15¾	Oct	15⅞	Sept
Beauharnois Power com	*	5⅞	5½	5⅞	128	3⅞	Jan	9⅛	Feb
Bell Telephone	100	121¼	120	122	350	110	Jan	122	Oct
Blue Ribbon 6½% pref	50	29⅛	29	29⅛	24	23½	Jan	32	Apr
Brantford Cord 1st pref	25	------	25	25½	145	22	Jan	26	Sept
Brazilian T L & Pow com	*	11⅝	11½	12	4,350	7½	July	14¾	Feb
Brewers & Distillers com	*	65	65	70	3,600	60	Oct	2.95	Jan
B C Power B	*	------	5½	5½	25	4⅝	Jan	9⅛	Feb
Building Products A	*	22¼	22	22¼	225	16	Jan	23½	Feb
Burt (F N) Co com	25	30	29½	31	250	27	Jan	34	May
Canada Bread com	*	------	2⅞	3⅛	540	2	Sept	5½	Jan
B preferred	100	15	14	15	42	8	Aug	15	Oct
Canada Cement com	*	7⅞	7⅜	8	1,130	4⅞	July	12	Feb
Preferred	*	47¼	44⅝	47¼	1,012	33	Jan	53	Feb
Can Canners 1st pref	100	87½	86½	87½	42	75	Jan	88½	Apr
Convertible preferred	*	7⅜	7⅜	7½	500	7	Sept	10	Feb
Can Car & Fdry com	*	7⅜	6¼	7¾	820	5¾	July	9⅝	Mar
Preferred	25	14¾	13⅜	14⅜	70	11½	Jan	16½	Feb
Can Dredge & Dock com	*	23¼	22½	23¼	490	17	July	34½	Feb
Can Gen Elec com	50	------	150	152	6	124¼	Feb	160	June
Preferred	50	------	64	65	196	59	Feb	65	Oct
Can Indust Alcohol A	*	8⅜	8¼	9¼	2,850	5⅛	July	20½	Jan
Canadian Oil com	*	14	13⅛	14	50	10	July	18	June
Preferred	100	114½	114½	114¾	30	92	Feb	120	June
Canadian Pacific Ry	25	12¼	12¼	13¾	3,109	11⅞	July	18⅜	Mar
Canadian Wineries	*	------	5¼	5¼	10	5	Oct	11¼	Jan
Cockshutt Plow com	*	6¾	6¼	7	1,970	5⅞	Oct	10⅝	Feb
Consolidated Bakeries	*	9¼	9	10	708	7	Oct	12¼	Feb
Cons Mining & Smelting	25	------	137	139	350	118	July	170	Apr
Consumers Gas	100	191	190	193	199	165	Jan	200	Sept
Cosmos Imp Mills	*	11½	11½	12½	220	7½	Jan	2½	Oct
Crow's Net Pass Coal	100	------	25	25	15	16	May	25	Oct
Dominion Stores com	*	14¾	13⅞	15¼	2,067	13⅞	Oct	23	Mar
Economic Invest Trust	50	------	12	12	95	10	Oct	15	Apr
Fanny Farmers com	*	------	28	28½	50	13	Jan	32½	June
Ford Co of Canada A	*	22⅝	22½	23¼	5,140	15	Jan	25⅛	Feb
General Steel Wares com	*	------	3⅜	3½	165	3⅜	Oct	6	Feb
Goodyr T & Rub pref	100	114	113½	114	174	106	Jan	118	July
Gypsum, Lime & Alabast	*	5	5	5½	1,030	4⅛	Sept	8¾	Feb
Hinde & Dauche Paper	*	------	9	9½	555	5¾	Jan	8¾	Oct
Internatl Mill 1st pref	100	------	105	105	3	99	July	110½	June
Internatl Nickel com	*	24	23⅝	24⅜	8,205	21⅛	Jan	29	Apr
Internatl Utilities B	*	------	50	50	50	50	Oct	1.50	Feb
Kelvinator com	*	------	4⅛	4½	70	4	Sept	5¾	Feb
Lake of Woods Mill com	*	12⅜	11	12⅜	285	9⅞	Oct	14	Feb
Laura Secord Candy com	*	57	57	58⅜	170	46½	May	59	Sept
Loblaw Groceterias A	*	17⅜	17	17½	2,990	14	Jan	18¼	Apr
B	*	17¾	17½	17¾	585	13½	June	17⅝	Apr
Loew's Theat (M) pref	100	------	100	100	12	60	Jan	100	Oct
Maple Leaf Milling pref	100	------	9	10	40	5	May	10¾	Feb
Massey-Harris com	*	3⅞	3¾	4⅛	1,205	3	Sept	8½	Feb
Moore Corp com	*	14¼	14	14½	396	11	Jan	17½	Feb
A	100	------	106	108	13	96	Jan	114	June
National Sewer Pipe A	*	------	18½	19	255	14½	Jan	20¾	Feb
Ont Equitable 10% paid	100	6	6	6	60	5⅛	June	9	Feb
Page-Hersey Tubes com	*	71½	71½	72½	42	55	Jan	77	Mar
Photo Engravers & Elec	*	19½	19	19⅝	285	14	Jan	20¼	June
Pressed Metals com	*	11	11	12	75	11½	Oct	20¼	Apr
Penman's Pref	*	------	102	102	5	100	May	105	Oct
Quality Canners	*	------	3	3	100	3	Oct	4½	Jan
Riverside Silk Mills A	*	------	24	25	355	19	Jan	25	Oct
Simpson's Ltd A	*	12	12	12	10	9½	Aug	17	Apr
B	*	------	7	7	40	4	Jan	8	Oct
Preferred	100	84½	82	85	222	42¼	Jan	85	Oct
Steel of Canada com	*	39¼	38½	41⅜	1,413	28	Jan	41⅜	Oct
Preferred	25	38¼	37¾	39	247	31	Jan	38¾	Apr
Tip Top Tailors com	*	------	8	9½	108	6½	June	13½	Feb
Union Gas Co com	*	------	4	4¾	1,790	2	Aug	6½	Mar
United Steel Corp	*	3	3	3⅛	215	2½	Oct	6¼	June
Walkers (Hiram) com	*	25	25	26¾	997	21	July	57¾	Jan
Preferred	*	15⅝	15¼	15⅞	1,875	14⅝	Aug	17¾	Jan
Western Can Flour com	*	------	6	6⅛	229	6	Oct	8½	Jan
Weston Ltd (Geo) com	*	44½	44½	46	1,185	28	Feb	47⅝	Sept
Preferred	100	------	106¼	108	20	88½	Jan	110	Sept
Winnipeg Electric pref	100	------	76	76	3	50	Mar	77	Oct
Banks—									
Commerce	100	162	159½	162	165	123	Jan	168	Feb
Dominion	100	174	173	177	95	133	Jan	186	Mar
Imperial	100	------	180	187	65	141	Jan	180	Feb
Montreal	100	201	199	202	139	167	Jan	203	Oct
Nova Scotia	100	265	265	265	2	250	Sept	278	Jan
Royal	100	165	162½	165	158	130¼	Jan	168	Mar
Toronto	100	------	210	213	84	162	Jan	210	Sept
Loan and Trust—									
Canada Permanent	100	------	119	120	25	118	Jan	140	Apr
Huron & Erie Mortgage	100	------	72	72	10	70	Jan	95	Mar
National Trust	100	165	160	165	11	140	July	185	May

Toronto Stock Exchange—Curb Section

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Biltmore Hats pref	100	93	93	93	100	85	Feb	93	Oct
Brewing Corp com	*	5⅛	5⅛	7⅛	3,155	5	Jan	11	May
Preferred	*	25¾	25½	27½	708	15	Jan	32⅝	Aug
Can Bud Breweries com	*	9	9	9½	380	7½	Jan	12	Mar
Canada Malting com	*	27	27	27¾	515	27	Oct	35¾	Mar
Canada Vinegars com	*	25⅛	25⅛	26¼	190	21½	Jan	27	Feb
Can Wirebound Boxes A	*	14	13⅞	14	35	13	Sept	16½	Jan
Consol Sand & Gravel pref	*	------	24	24	25	24	Oct	30	May
Distillers Seagrams	*	14⅜	14¼	15¼	2,370	8¾	July	26¾	Jan

* No par value.

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dominion Bridge	*	34	32	34½	591	25¼	Jan	37	Mar
Dom Motors of Canada	10	------	5	5	5	15	Oct	80	Jan
Dom Tar & Chemical com	*	2¼	2¼	2¼	50	1⅞	Oct	5⅛	Feb
Dufferin Pav	*	2	2	2	25	2	Oct	5	Oct
Preferred	100	------	21	21	50	18	Jan	40	Mar
Goodyear T & R com	*	131¼	127	131¼	179	90	Jan	136	Feb
Hamilton Bridge com	*	------	4½	4¾	95	4	Oct	9¼	Feb
Preferred	100	------	21¾	22	30	21	Oct	37	Feb
Honey Dew com	*	------	2	2	10	2	Oct	11	Feb
Humberstone Shoe com	*	------	26½	26½	40	24	Mar	27½	Oct
Imperial Tobacco ord	5	12	11⅜	12	1,830	10¼	Sept	12⅝	Feb
Montreal Lt, Ht & Pr cons	*	32¼	31⅛	32⅝	429	31	July	39¼	Feb
National Breweries com	*	------	28½	28½	30	26	Apr	29	Oct
National Grocers pref	100	------	115	115	21	90½	Jan	118	Aug
Ontario Silknit com	*	5½	4⅞	5½	102	3	Sept	7	Apr
Preferred	100	------	40	40	10	31	Jan	43½	Mar
Power Corp of Can com	*	9	9	9⅝	35	7½	July	15	Feb
Rogers-Majestic	*	7¾	7¾	8	75	5	Jan	9½	June
Shawinigan Water & Pr	*	------	18	18½	37	18	Oct	24¼	May
Stand Pav & Mat'ls com	*	95c	95c	1.00	135	85c	Oct	4½	Feb
Toronto Elevators com	*	------	33	34	112	17	Jan	34	Oct
Preferred	100	------	105	105	20	89½	Jan	105	Oct
United Fuel Invest pref	100	15	13	15	83	9¼	Jan	20½	Apr
Walkerville Brew	*	7	7	7⅞	960	5¾	Feb	10	July
Waterloo Mfg A	*	1.00	95c	1.00	120	85c	Sept	4	Feb
Oils—									
British American Oil	*	14	13⅞	14¼	4,479	12	July	15⅝	Mar
Imperial Oil Ltd	*	15¾	15⅝	16	9,991	12½	Jan	16	Oct
International Petroleum	*	29¾	29⅜	30	6,082	18¼	Jan	30⅛	June
McColl Frontenac Oil com	*	13¾	13⅞	14	690	10½	Jan	14¾	Apr
Preferred	100	89	89	89½	181	11½	Jan	91	May
North Star Oil pref	5	------	1.20	1.20	190	1.00	Oct	3.00	Mar
Supertest Petroleum ord	*	------	23¼	24	545	16	Jan	29¼	Mar
Common	*	------	22½	25	375	16½	Jan	28	Mar
Preferred A	100	105	105	105	10	99	Jan	107	May

Montreal Stock Exchange

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Bathurst Pow & Paper A	*	------	4	5	355	3	Jan	8½	Mar
Bawlf N Grain pref	100	------	18	18	20	7	Jan	18½	Sept
Bell Telephone	100	121¾	119¾	122	286	110	Jan	122	Oct
Brazilian Tr, Lt & Pr	*	11½	11½	12	3,527	7½	July	14¾	Feb
Brit Col Power Corp A	*	27¾	27¼	27¾	325	22¾	Jan	32⅝	Feb
B	*	------	5¼	5¼	35	4½	Jan	8¾	Feb
Bruck Silk Mills	*	15	15	15½	195	12½	July	22	Mar
Building Products A	*	22	22	22	90	16½	Jan	23½	Feb
Canada Cement	*	7¾	7⅜	8	1,461	4⅞	July	12	Feb
Preferred	100	47¼	44	47¼	1,102	32	Jan	52½	Feb
Can North Power Corp	*	18	18	18¼	40	16¼	Jan	22½	Mar
Canada Steamship	*	------	1.50	1.50	100	70c	Jan	3¾	Apr
Preferred	100	4½	4½	5	65	2½	Jan	9	Apr
Canadian Bronze	*	------	25⅜	28	310	17	Jan	28	Oct
Preferred	100	108	107	108	90	95	Jan	109	May
Canadian Car & Foundry	*	7⅜	6¾	7¾	1,265	5¾	July	9⅝	Mar
Preferred	25	15	13¾	15	820	11⅞	May	16	Feb
Canadian Celanese	*	------	20½	22¼	1,040	15½	Sept	22¼	Mar
Preferred 7%	100	------	112	112	63	104	Feb	120	Apr
Canadian Converters	100	------	30	30	46	30	Jan	45	Mar
Canadian Cottons	100	56	56	56	10	41	Jan	72	Feb
Preferred	100	94	93	94	26	70	Jan	95	Aug
Canadian General Elec	50	------	1.50	1.50	16	1.30	Feb	1.50	Oct
Preferred	50	------	64½	65	56	58	Jan	65	Oct
Can Hydro-Elec pref	100	66	64	66	170	54½	Jan	76	Apr
Canadian Ind Alcohol	*	8¼	8½	9¼	2,585	5	July	20½	Jan
Class B	*	7¾	7½	8⅛	1,530	5	July	19¾	Jan
Canadian Pacific Ry	25	12¼	12¼	12¾	1,998	11⅞	July	18⅜	Mar
Cockshutt Plow	*	6⅞	6	6⅞	845	5¾	Oct	10½	Feb
Cons Mining & Smelting	25	135	135	139	527	119	July	170	Mar
Dominion Bridge	*	34	33	34⅜	2,218	25½	Jan	37	Mar
Dominion Coal pref	100	100½	100	102	162	10	Jan	102½	Oct
Dominion Glass	100	------	93	94	25	80	Jan	100	Mar
Preferred	100	133	133	133	5	113	Jan	133	Oct
Dominion Steel & Coal B	25	4½	4¼	4¾	1,916	2¼	Jan	5¾	Apr
Dominion Textile	*	------	80	85	1,016	67	Jan	88	May
Preferred	100	------	132	132	20	112	Jan	140	May
Dryden Paper	*	4¼	4	4¼	395	3	Oct	7¼	Feb
Foundation Co of Can	*	13	13	13	220	10	Jan	16⅜	June
General Steel Wares	*	3¾	3⅜	3¾	325	3	Oct	6	Feb
Goodyear T pref Inc '27	100	114	113⅜	114	20	107	Jan	114	June
Gurd, Charles	*	------	5¼	5½	40	5	Oct	11½	Apr
Gypsum, Lime & Alabas	*	------	5¼	5⅜	110	4¼	Sept	8½	Feb
Hamilton Bridge	*	------	5	5	15	4¼	Aug	8½	Feb
Preferred	100	24	24	24	20	23	Aug	37	Feb
Hollinger Gold Mines	5	20.75	20.75	21.50	1,292	11.40	Jan	21.55	Sept
Howard Smith Paper M	*	8	8	8½	275	4	Jan	11	May
Preferred	100	73	70	73	85	33	Jan	74	Oct
Intercolonial Coal	100	------	15½	15½	8	6	Jan	15½	Oct
Int Nickel of Canada	*	24¼	23⅝	24¼	6,506	21.15	Jan	29	Apr
Int Paper & Power pref	100	------	10	10	100	10	Oct	10	Oct
International Pr pref	100	------	24½	25	40	14	Jan	28¼	July
Jamaica P S Co Ltd pf	100	108	106	108	55	97	Jan	108	Oct
Lake of the Woods	*	12¼	11	12½	1,320	10	July	15	Feb
Preferred	100	85¾	73	85¾	190	55	Jan	85¾	Oct
Lindsay, C W	*	------	2	2	60	1½	Apr	3½	Mar
Massey-Harris	*	------	3¾	4	240	3⅝	Oct	8	Feb
McColl-Frontenac Oil	*	13⅜	13½	14⅛	3,872	10½	Jan	14⅜	Apr
Montreal L, Ht & Pr Cons	*	31¼	31½	32¾	4,509	30½	July	39½	Feb
Montreal Tramways	100	93	93	94	75	92	Oct	125	Feb
National Breweries	*	29	28¾	29	2,912	23¼	Jan	29¼	Oct
Preferred	25	------	36	36¾	90	31	Feb	37	Sept

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Steel Car Corp	*	15¼	14½	15¼	945	12¼	July	18½	Feb
Ogilvie Flour Mills	*	185	185	190	51	180	Apr	209	Feb
Ottawa Lt, Ht & Pr	100	------	84½	85	25	79	Jan	92	Mar
Preferred	100	102	101	102	35	90	Jan	103	June
Penmans	*	------	60	64	375	47	Jan	64	Oct
Preferred	100	100½	100½	105	45	87	Jan	105	Oct
Power Corp of Canada	*	9	9	9½	492	7½	Jan	15	Feb
Quebec Power	*	17½	16	17½	325	15	Jan	20	Feb
St Lawrence Corp	*	1.35	1.25	1.50	3,035	1.25	Oct	3½	Feb
A Preferred	50	------	7	7¼	255	5½	Jan	11⅞	May
St Lawrence Flour Mills	100	------	39	39	5	33	Feb	45	Sept
St Lawrence Paper pref	100	12	10	13¼	720	11	Oct	26	May
Shawinigan Water & Pr	*	18⅜	18	18½	548	17¼	Jan	24½	Feb
Sherwin Williams of Can	*	14	13	14	65	12⅛	Jan	21	Mar
Simon (H) & Sons	*	------	8	8	15	6¾	Jan	10	Mar
Preferred	100	100	100	100	12	65	Jan	100	July
Simpsons preferred	100	------	83	83	50	60	Feb	83	Oct
Southern Can Power	*	------	12½	13	140	11	Jan	16	Mar
Steel Co of Canada	*	40	38½	41½	2,497	28	Jan	41½	Oct
Preferred	25	39	38	39	615	31	Jan	39	July
Tuckett Tobacco pref	100	------	130	130	5	116	Feb	130	Oct
Twin City	*	------	4¼	4¼	10	1½	Jan	8½	Apr
Wabasso Cotton	*	21	20	24	415	20	Jan	37	Apr
Windsor Hotel pref	100	------	7	7	25	5½	Feb	18	Feb
Winnipeg Electric	*	2¼	2¼	2¼	25	1¾	Jan	4	Feb
Preferred	100	------	10¼	10¼	10	4	Jan	12	Feb
Woods Mfg pref	100	40	40	45	25	20	Jan	50	May
Banks—									
Canadienne	100	------	125	125	16	124	Aug	145	Feb
Commerce	100	162	160	162	113	129	Jan	166	Feb
Montreal	100	201¼	200	202	361	169	Jan	203	Feb
Nova Scotia	100	266	260	266	40	250	Sept	276	Feb
Royal	100	166	163	167	214	129½	Jan	166½	Feb
Toronto	100	------	210	210¼	20	161½	Jan	210¼	Oct

Montreal Curb Market

Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Acme Glove Works	*	5⅝	5⅝	5¾	61	5	Sept	13½	Apr
Assoc Breweries of Can	*	11¾	10½	11¾	530	9½	June	13	Feb
Brit Col Packers Ltd	*	1.50	1.50	1.75	105	1.10	Aug	2½	July
Cum preferred	100	------	15	15	42	11	July	15	July
Bathurst Pow & Paper B	*	------	1.25	1.25	25	75c	Sept	3½	Feb
Bright (T G) & Co Ltd	*	------	10	10	25	10	Jan	12	Aug
Brit Amer Oil Co Ltd	*	14	14	14¼	1,822	12⅜	July	15⅝	Mar
Canada Vinegars Ltd	*	------	25⅜	25⅜	10	22⅛	Jan	27¼	Feb
Cndn Dredge & Dk Ltd	*	23½	22⅜	23½	125	18	Aug	34½	Feb
Cndn Foreign Invest Corp	*	25	24½	25	175	9	Jan	25	May
Preferred	100	------	106¾	107	139	80	Jan	107	Oct
Champlain Oil Prods pf	*	8	7¾	8	380	7¼	Mar	9	Mar
Commercial Alcohols Ltd	*	------	50	50	100	30	July	1.50	Jan
Distil Corp Seagrams Ltd	*	------	14½	15	205	8¾	July	26⅞	Jan
Dominion Eng Wks Ltd	*	21¾	21	22	155	18¾	Aug	28	Feb
Dominion Stores Ltd	*	------	14⅛	15¼	150	14⅛	Oct	22¾	Mar
Fraser Companies Ltd	*	------	4	4	56	3	Jan	12½	Apr
Voting trust	*	2½	2	2½	385	2	Oct	9	Apr
Home Oil Co Ltd	*	73c	73c	75c	365	70c	Oct	1.90	Feb
Imperial Oil Ltd	*	16	15⅜	16	7,538	12½	Jan	16	Oct
Imp Tob Co of Can Ltd	5	11⅞	11¾	12	2,732	10¼	June	12¾	Feb
Int Petroleum Co Ltd	*	29⅝	29½	30	3,403	19¼	Jan	30⅛	June
Inter State Royalty A	*	------	13	13	20	13	Oct	13½	Aug
Melchers Distil Ltd A	*	11	11	11½	85	10	July	17	May
B	*	------	4⅝	4⅞	45	3	Oct	11¾	Jan
Mitchell & Co Ltd (Robt)	*	4⅞	4½	5	225	3	July	10¼	Feb
Page-Hersey Tubes Ltd	*	------	73	73	10	56	Jan	74½	Mar
Regent Knitting Mills Ltd	*	3¾	3	4	825	2	Jan	6⅛	Feb
Reliance Grain Co Ltd	*	------	4½	4½	50	3	May	5	June
Rogers Majestic Corp	*	8	7¾	8	460	7⅝	Aug	9⅛	Aug
Walkerville Brewery Ltd	*	7.20	7.10	7.95	1,325	3.90	Jan	10.10	July
Walker Good & Worts	*	25	25	26	120	21½	July	58	Jan
Preferred	*	15¾	15¼	15⅞	198	14⅝	July	17⅝	Jan
Whittall Can Co Ltd	*	------	1.00	1.00	95	75c	Aug	5	Feb
Cum preferred	100	50	46	50	53	33	Jan	62	Apr
Public Utility—									
Beauharnois Power Corp	*	6	5½	6	471	3¾	Jan	10	Feb
C No Pow Corp Ltd pref	100	102	101	102	48	88¼	Jan	102	Aug
City Gas & Elec Corp Ltd	*	------	3	3	10	3	June	14¾	Mar
Foreign Pow Sec Corp Ltd	*	------	1.00	1.00	15	1.00	Oct	3¾	Feb
Inter Util Corp class A	*	------	2	2	25	2	Oct	6½	Feb
Class B	1	50c	45c	50c	395	45c	Oct	1.50	Feb
Pow Corp of Can cum pf	100	------	70	70	100	51	Jan	85	June
Sou Can P Co Ltd pref	100	------	87½	87½	23	72	Jan	90½	Mar
United Securities Ltd	100	25	25	25	25	25	Oct	33	Apr
Mining—									
Big Missouri Mines Corp	1	34½c	34½c	37c	3,800	26½c	June	50c	Feb
B R X Gold Mines Ltd	50c	------	34c	34c	500	31c	Jan	1.37	July
Bulolo Gold Dredging	5	------	36.00	36.25	110	23.50	Jan	37.50	Aug
Brazil Gold & Diamond	1	16⅞c	10c	17c	7,950	10c	Oct	1.50	July
Cartier-Malartic G M Ltd	1	------	5c	5c	9,500	1c	Jan	9c	Mar
Castle-Trethewey M Ltd	1	------	80c	80c	1,000	52c	Feb	80c	Mar
Crown Cons Mines Ltd	25c	43c	42c	43c	56,500	31c	Aug	43c	Oct

* No par value.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Greene Stabell Mines	1	------	59c	59c	110	59c	Oct	1.20	Apr
Intl Purchase Warrants	1	28c	28c	31c	11,000	28c	Oct	47½c	July
Lake Shore Mines Ltd	1	------	57.75	58.00	110	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd	1	------	4¾c	6c	9,400	4¾c	Oct	25½c	Apr
Nipissing Mines Ltd	5	------	2.67	2.67	100	2.18	July	2.78	Feb
Noranda Mines Ltd	*	37.00	37.00	38.50	1,229	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd	1	32c	31¼c	34c	2,100	25c	Sept	71¾c	May
Pickle-Crow	1	1.87	1.82	1.95	4,100	1.37	Aug	1.95	Oct
Quebec Gold Min Corp	1	12c	12c	14c	29,400	12c	Oct	70c	Apr
Read-Autier Mine Ltd	1	1.05	1.04	1.23	4,400	26c	Jan	1.74	June
Sicoe Gold Mines Ltd	1	2.72	2.62	2.80	20,025	1.43	Jan	2.87	Aug
Sullivan Consolidated	1	51c	51c	57c	10,848	44c	June	63c	July
Teck-Hughes G M Ltd	1	4.00	3.80	4.25	9,405	3.80	Oct	8.00	Apr
Thompson-Cadillac	1	------	39c	39c	500	20½c	Jan	58c	Mar
Ventures Ltd	*	------	92c	92c	100	77c	Jan	1.12	Mar
Wright Hargreaves M Ltd	*	------	9.00	9.00	200	6.57	Jan	10.25	Apr
Unlisted Mines—									
Arno Mines Ltd	*	------	2c	2c	1,500	2c	July	18c	Feb
Cent Patricia G Mines	1	------	1.05	1.13	3,600	54¾c	Jan	1.25	Sept
Eldorado Gold M Ltd	1	------	2.29	2.30	200	1.90	July	4.30	Mar
San Antonio G M Ltd	1	------	5.00	5.00	1,400	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd	1	------	51c	55c	2,500	44c	Sept	1.43	Apr
Stadacona Rouyn Mines	*	25c	25c	32c	17,100	8¾c	Jan	46¼c	July
Sylvanite Gold M Ltd	1	2.69	2.69	2.81	650	1.30	Jan	3.20	Apr
Unlisted—									
Abitibi Pow & Pap Co	*	------	85c	100	110	85c	Oct	2½	Feb
Ctf of Dep 6% pref	100	------	2½	3	75	2	Sept	7¾	Apr
Brewers & Distil of Van	*	70c	65c	70c	420	65c	July	2.95	Feb
Brew Corp of Can Ltd	*	5⅞	5⅞	7	1,310	5⅝	Jan	11	Apr
Preferred	*	26	25⅝	27½	500	15½	Jan	32⅝	July
Canada Malting Co Ltd	*	------	26⅞	27¾	30	26⅞	Oct	35¼	Mar
Canada Bud Breweries	*	8⅞	8⅞	8⅞	10	8⅛	Jan	12	Mar
Consol Paper Corp Ltd	*	1.25	1.25	1.50	1,542	1.20	Oct	3½	Jan
Ford Motor of Can Ltd A	*	23	22½	23⅛	1,059	15¼	Jan	25¼	Feb
Gen Steel Wares pref	100	29	28½	29½	65	14½	Jan	47	June
Loblaw Groceterias Ltd A	*	------	17¼	17⅜	125	14¾	Mar	18	Apr
Price Bros Co Ltd	100	------	2½	3	835	95c	Jan	6	May
Preferred	100	15	18¾	18½	------	7	Jan	37⅜	May
Weston Ltd	*	------	45	45	10	29¾	Mar	46¼	Sept

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4¼s Apr 1 1935	101¼	102
5s Jan 1 1948	100½	102
4½s Oct 1 1956	96½	97½
Prov of British Columbia—		
4½s Feb 15 1936	100	100¾
5s July 12 1949	98½	100
4½s Oct 1 1953	95	96½
Province of Manitoba—		
4½s Aug 1 1941	99	100
5s June 15 1954	101½	102½
5s Dec 2 1959	103½	105
Prov of New Brunswick—		
4½s June 15 1936	104½	106
4½s Apr 15 1960	108¼	109¼
4½s Apr 15 1961	106¼	107¼
Province of Nova Scotia—		
4½s Sept 15 1952	107¼	108¼
5s Mar 1 1960	113½	114½
Province of Ontario—		
5½s Jan 3 1937	108¼	108¾
5s Oct 1 1942	110⅝	111⅛
6s Sept 15 1943	117½	118½
5s May 1 1959	117½	118½
4s June 1 1962	104	105
4½s Jan 15 1965	110	111
Province of Quebec—		
4½s Mar 2 1950	109¼	110¼
4s Feb 1 1958	104½	105½
4½s May 1 1961	109¼	110¼
Province of Saskatchewan—		
4½s May 1 1936	100	101
5s June 15 1943	98¼	99¼
5½s Nov 15 1946	100½	101½
4½s Oct 1 1951	92	93

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	24	24¾
Alberta Pacific Grain 6s 1946	80½	
Asbestos Corp of Can 5s 1942	100	102
Beauharnois L H & P 5½s '73	102	103
Beauharnois Power 6s 1959	68¼	
Bell Tel Co of Can 5s 1955	110½	111
British-Amer Oil Co 5s 1945	105¾	107
Brit Col Power 5½s 1960	105	106¼
5s 1960	100	101
British Columbia Tel 5s 1960	104¼	105¼
Burns & Co 5½s 1948	30¼	32½
Calgary Power Co 5s 1960	98¼	99⅛
Canada Bread 6s 1941	100	---
Canada Cement Co 5½s '47	96½	98
Canadian Canners Ltd 6s '50	105	107
Canadian Con Rubb 6s 1946	97¼	---
Canadian Copper Ref 6s '45	106	108½
Canadian Inter Paper 6s '49	66¼	66¾
Can North Power 5s 1953	98	99
Can Lt & Pow Co 5s 1949	95¼	---
Canadian Vickers Co 6s 1947	59½	---
Cedar Rapids M & P 5s 1953	112	113
Dominion Canners 6s 1940	109¼	---
Dominion Coal 5s 1940	102	---
Dom Gas & Elec 6½s 1945	62¼	63
Dominion Tar 6s 1949	89½	91
Donnaconna Paper 5½s '48	30	33
Duke Price Power 6s 1966	92	92½
East Kootenay Power 7s '42	76	---
Eastern Dairies 6s 1949	70¼	---
Eaton (T) Realty 5s 1949	102	---
Fam Play Can Corp 6s 1948	95¼	---
Fraser Co 6s 1950	37¾	39¾
Gatineau Power 5s 1956	95½	98
General Steelwares 6s 1952	84⅛	---
Hamilton By-Prod 7s 1943	102	---
Harris Abattoir Co 6s 1947	105¼	---
Smith H Pa Mills 5½s 1953	97¾	98¾
Int Pow & Pap of Nfld 5s '68	94¾	95½
Jamaica Pub Serv 5s 1950	101	---
Lake St John Pr & Pap Co—		
6½s 1942	---	18
6½s 1947	47¼	48½
MacLaren-Que Pow 5½s '61	102¼	103
Manitoba Power 5½s 1951	58	60
Maple Leaf Milling 5½s 1949	42¼	43¾
Maritime Tel & Tel 6s 1941	108¾	---
Massey-Harris Co 5s 1947	71½	73
McColl Frontenac Oil 6s 1949	106	107
Montreal Coke & M 5½s '47	104⅞	---
Montreal Island Pow 5½s '57	103½	105
Montreal L H & P ($50 par value) 3s 1939	47¾	48¾
5s Oct 1 1951	109	109½
5s Mar 1 1970	109½	110
Montreal Pub Serv 5s 1942	105½	107½
Montreal Tramways 5s 1941	100⅝	101¼
New Brunswick Pow 5s 1937	70½	73
Northwestern Pow 6s 1960	28	30
Certificates of deposit	28	30
Northwestern Util 7s 1938	102	103
Nova Scotia L & P 5s 1958	99⅛	100
Ottawa Lt Ht & Pr 5s 1957	106¾	107¾
Ottawa Traction 5½s 1955	81½	84
Ottawa Valley Power 5½s '70	105½	106½
Power Corp of Can 4½s 1959	81¼	---
5s Dec 1 1957	90	91
Price Bros & Co 6s 1943	---	88
Certificates of deposit	84	86¼
Provincial Paper Ltd 5½s '47	98¾	---
Quebec Power 5s 1968	103½	104
Rio Tramways Co 5s 1935	102	---
Rowntree Co 6s 1937	102	---
Shawinigan Wat & P 4½s '67	95¾	96¼
Simpsons Ltd 6s 1949	100¼	101½
Southern Can Pow 5s 1955	104	105½
Steel of Canada Ltd 6s 1940	110½	112½
United Grain Grow 5s 1948	85½	88
United Secur'ies Ltd 5½s '52	76¼	---
West Kootenay Power 5s '56	107½	109
Winnipeg Elec Co 5s 1935	95¼	97
6s 1954	54½	57

Quotations on Over-the-Counter Securities—Friday Oct. 19

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	99¾	101	Bayonne Bridge 4s series C 1938-53 J&J 3	96½	98
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	97½	99
4s series B 1936-50 J&D	100	101	Holland Tunnel 4½s series E 1935-60 M&S	b3.95	3.80
4½s ser B 1939-53 M&N	b4.10	4.00			

New York City Bonds

For quotations usually given here, see page 2502

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	95	98	Honolulu 5s	102	106
4½s Oct 1 59	98	99½	U S Panama 3s June 1 1961	107½	108¾
4½s July 1952	98	99½	2s Aug 1 1936	101¼	102
5s April 1955	100½	102½	2s Nov 1 1938	100¼	101
5s Feb 1952	101	103	Govt of Puerto Rico—		
5½s Aug 1941	104½	106	4½s July 1958	102	105
Hawaii 4½s Oct 1956	106	109	5s July 1948	103	106
			U S Consol 2s 1930	99½	100¼

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	24¾	26¼	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	35	Nat Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	6	7
Chase new	13.55	23	24½	Penn Exchange	10	4⅝	6⅛
City (National)	12½	20	21½	Peoples National	100	48	58
Commercial National Bank & Trust	100	130	140	Public National Bank & Trust	25	27¾	29¼
Fifth Avenue	100	970	1020	Sterling Nat Bank & Tr	25	18¾	19¾
First National of N Y	100	1390	1430	Trade Bank	100	22½	26½
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	98¾	99¼	4½s 1942 opt 1934 M&N	100	100½
4s 1957 optional 1937 M&N	97½	98	4½s 1943 opt 1935 J&J	100	100½
4s 1958 optional 1938 M&N	97½	98	4½s 1953 opt 1935 J&J	99	99½
4¼s 1956 opt 1936 J&J	98¾	99⅜	4½s 1955 opt 1935 J&J	99	99½
4¼s 1957 opt 1937 J&J	98¾	99⅜	4½s 1956 opt 1936 J&J	99⅜	99⅞
4¼s 1957 opt 1937 M&N	98¾	99⅜	5s 1941 optional 1934 M&N	101⅛	101⅝
4¼s 1958 opt 1938 M&N	98¾	99⅜	5s 1941 optional 1934 M&N	101⅛	101⅝

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	---	First National	100	80	81½
Continental Ill Bank & Trust	100	35⅝	36⅛	Harris Trust & Savings	100	170	180
				Northern Trust Co	100	368	375

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.75	---	4¼s April 1933 to 1939	b3.25	---
5s Jan & Mar 1936 to 1945	b3.25	---	4¼s April 1940 to 1949	b3.20	---
5s Jan & Mar 1946 to 1971	b3.65	---	Institution Building—		
			4s Sept 1933 to 1940	b2.50	---
Highway Imp 4½s Sept '63	121	---	4s Sept 1941 to 1976	b3.30	---
Canal Imp 4¼s Jan 1964	117	---	Highway Improvement—		
Can & Imp High 4¼s 1965	117	---	4s Mar & Sept 1958 to '67	112½	---
			Canal Imp 4s J & J '60 to '67	112½	---
			Barge C T 4s Jan 1942 to '46	108	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	301	306	Fulton	100	215	235
Bankers	10	56	58	Guaranty	100	290	295
Bank of Sicily	20	10	12	Irving	10	14¼	15¼
Bronx County	20	5⅜	6⅜	Kings County	100	1780	1810
Brooklyn	100	85	90	Lawyers County	25	33½	35½
Central Hanover	20	111	115	Manufacturers	20	18¼	19¾
Chemical Bank & Trust	10	38	40	New York	25	91	94
Clinton Trust	50	38½	43½	Title Guarantee & Trust	20	5¼	6¼
Colonial Trust	100	10	12				
Continental Bk & Tr	10	11½	13	Underwriters	100	60	70
Corn Exch Bk & Tr	20	44¼	45¼	United States	100	1600	1650

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14 08	14.98	Investment Trust of N Y	*	4¼	4⅞
Amerex Holding Corp		13⅛	14⅝	Major Shares Corp	*	1⅞	---
Amer Bankstocks Corp		.91	1 02	Mass Investors Trust	*	18.04	19.61
Amer Business Shares		.85	94	Mutual Invest Trust		.99	1.08
Amer & Continental Corp		7	8	Nation Wide Securities Co		2.89	2.99
Am Founders Corp 6% pf	50	12½	14½	Voting trust certificates		1.07	1.18
7% preferred	50	12½	15½	N Y Bank & Trust Shares		2⅝	---
Amer & General Sec cl A	*	3	5	No Amer Bond trust ctfs		84¼	88
$3 preferred	*	38	43	No Amer Trust Shares, 1953		1.72	---
Amer Insuranstocks Corp	*	1⅞	2½	Series 1955		2.18	---
Assoc Standard Oil Shares		4½	5¼	Series 1956		2 15	---
				Series 1958		2.21	2 45
Bancamerica-Blair Corp		3½	4	Northern Securities	100	52	60
Bancshares, Ltd part shs	50c	.80	1.05				
Basic Industry Shares	*	2.81	---	Pacific Southern Invest pf	*	26¼	28½
British Type Invest A	1	.40	65	Class A	*	3¼	4¼
Bullock Fund Ltd		10¾	11¾	Class B	*	½	1
				Plymouth Fund Inc cl A	100	.83	.92
Canadian Inv Fund Ltd		3.25	3.50	Quarterly Inc Shares		1.18	1 29
Central Nat Corp class A		20½	22½	Representative Trust Shares		7.56	8 31
Class B		½	2½	Republic Investors Fund		1.81	1.93
Century Trust Shares	*	19.09	20.52	Royalties Management		⅜	⅞
Commercial Natl Corp		2½	3½				
Corporate Trust Shares		1.82	---	Second Internat Sec cl A	*	¼	1
Series AA		1.77	---	Class B common	*	⅛	1
Accumulative series		1.77	---	6% preferred	50	24	28
Series AA mod		2 08	2 21	Selected Amer Shares Inc		1.05	1.15
Series ACC mod		2 08	2.21	Selected American Shares		2 30	---
Crum & Foster Ins com	*	14½	17½	Selected Cumulative Shs		6.17	---
8% preferred		104	109	Selected Income Shares		3.20	----
Crum & Foster Ins Shares—				Selected Man Trustees Shs		4¼	4⅞
Common B	10	18½	22½	Spencer Trust Fund		13.90	14.78
7% preferred	100	100	104	Standard Amer Trust Shares		2.60	2.85
Cumulative Trust Shares	*	3.59	---	Standard Utilities Inc		.50	.54
Deposited Bank Shs ser A		1 98	2.20	State Street Inv Corp	*	60.35	65.27
Deposited Insur Shs A		3.29	3.65	Super Corp of Am Tr Shs A		2.79	---
Diversified Trustee Shs B		6¾	----	AA		2.02	---
C		2.75	3.05	B		2.95	---
D		4⅜	4⅞	BB		2.04	---
Dividend Shares		1.14	1.26	C		5.13	---
Equity Corp cv pref		19	23	D		5.14	---
Fidelity Fund Inc	*	z38.57	41.56	Supervised Shares		1.15	1.26
Five-year Fixed Tr Shares		3 09	---				
Fixed Trust Shares A	*	7 41	---	Trust Fund Shares		3⅛	3½
B	*	6.30	---	Trustee Standard Investment		2.01	---
Fundamental Investors Inc		1.78	1 96	D		1.96	---
Fundamental Tr Shares A		3⅞	4⅜	Trustee Standard Oil Shs A		5.16	---
Shares B	*	3⅝	---	B		4.33	---
				Trusteed Amer Bank Shs B		.83	.92
Guardian Invest pref w war		9	11	Trusteed Industry Shares		.99	1.10
Huron Holding Corp		.22	32	Trusteed N Y Bank Shares		1 20	1.35
Incorporated Investors	*	15.87	17.06	20th Century orig series		1 45	---
				Series B		2.45	2.85
Indus & Power Security	*	11⅞	13⅛				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares	1	2.40	2.62
Class B common	*	⅛	½	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	11	15	Preferred	*	5	7
6% preferred	100	11	15	U S Elec Lt & Pow Shares A		10⅝	11⅛
Investment Co. of Amer				B		1.63	1.73
New common	10	19½	22	Voting trust ctfs		.54	.62
7% preferred	*	19½	22	Un N Y Bank Trust C 3		3¼	3¾
				Un Ins Tr Shs ser F		1¾	2⅛

Water Bonds

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	101	102	Hunt'ton W 1st 6s'54 M&S	103	----
Ark Wat 1st 5s A 1956 A&O	99½	101	1st m 5s 1954 ser B M&S	100	----
Ashtabula W W 5s '58 A&O	94½	96	5s 1962	97½	99
Atlantic Co Wat 5s '58 M&S	95	----	Joplin W W 5s '57 ser A M&S	94	96
Birm W W 1st 5½s A'54 A&O	101	103	Kokomo W W 5s 1958 J&D	96½	----
1st m 5s 1954 ser B J&D	99	99½	Monm Con W 1st 5s '56 J&D	86	88
1st 5s 1957 series C F&A	98	----	Monon Val W 5½s '50 J&J	99½	101½
Butler Water 5s 1957 A&O	97	----	Richm W W 1st 5s '57 M&N	99	----
City of Newcastle Wat 5s '41	101	----	St Joseph Wat 5s 1941 A&O	101	----
City W (Chat) 5s B '54 J&D	101	----	So Pitts Wat 1st 5s '55 F&A	102½	104
1st 5s 1957 series C M&N	101	----	1st & ref 5s '60 ser A J&J	102	103
Commonwealth Water—			1st & ref 5s '60 ser B J&J	102	----
1st 5s 1956 B F&A	101½	----	Terre Hte WW 6s '49 A J&D	101½	----
1st m 5s 1957 ser C F&A	101½	102½	1st m 5s 1956 ser B J&D	99	----
Davenport W 5s 1961 J&J	102	103	Texarkana W 1st 5s '58 F&A	82	84
E S L & Int W 5s 1942 J&J	87	89	Wichita Wat 1st 6s '49 M&S	103	----
1st m 6s 1942 ser B J&J	94	96	1st m 5s '56 ser B F&A	99	----
1st 5s 1960 ser D F&A	83	86	1st m 5s 1960 ser C M&N	98	----

*No par value. e Defaulted. z Ex-dividend.

Short Term Securities

	Bid	Ask		Bid	Ask
Balt & Ohio 4½s 1939	93¾	94¼	Long Island Ltg 5s 1936	102½	103½
Consumers Power 5s 1936	104¼	104¾	Nor Bos Ltg Prop 5½s 1937	101¼	101¾
Edison El Ill (Bos) 3s 1937	100	100¼	Texas Pow & Light 5s 1937	102¾	103
Gulf Oil of Pa 5s 1937	104¾	105			

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com		2⅛	2¾	Haytian Corp Amer	*	½	1¼
Preferred		5¼	7	Savannah Sugar Ref	*	88	----
Fajardo Sugar	100	80	85	7% preferred	100	103	----

* No par value. b Basis. e Defaulted. f Ex coupon. z Ex dividend. y Ex-Stock dividend.

Quotations on Over-the-Counter Securities—Friday Oct. 19—Continued

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	200	205
Allegheny & Western (Buff Roch & Pitts)	100	6 00	95	98
Beech Creek (New York Central)	50	2.00	32½	35
Boston & Albany (New York Central)	100	8 75	119	122
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	76½	78½
Betterman stock	50	2.00	43½	45
Delaware (Pennsylvania)	25	2.00	42½	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N, A C L)	100	10.00	155	165
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	65½	67½
New York Lackawanna & Western (D L & W)	100	5.00	91	95
Northern Central (Pennsylvania)	50	4.00	86	89
Old Colony (N Y N H & Hartford)	100	7.00	78	82
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bess & Lake Erie (U S Steel)	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
Atlantic Coast Line 6½s	3.25	2.75
4½s	3.50	3.00
Baltimore & Ohio 4½s	3.60	3.25
5s	3.60	3.25
Boston & Maine 4½s	4.25	3.80
5s	4.25	3.80
Canadian National 4½s	4.10	3.80
5s	4.10	3.80
Canadian Pacific 4½s	4.00	3.80
Cent RR New Jer 4½s	3.50	3.00
Chesapeake & Ohio 5½s	3.25	2.75
6½s	3.00	2.50
4½s	3.25	2.50
5s	3.25	2.50
Chicago & Nor West 4½s	5.60	5.25
5s	5.60	5.25
Chic Milw & St Paul 4½s	6.00	5.50
5s	6.00	5.50
Chicago R I & Pac 4½s	80	85
5s	80	85
Denver & R G West 4½s	6.00	5.50
5s	6.00	5.50
5½s	6.00	5.50
Erie RR 5½s	4.00	3.50
6s	4.00	3.50
4½s	4.00	3.50
5s	4.00	3.50
Great Northern 4½s	3.50	3.00
5s	3.50	3.00
Hocking Valley 5s	3.40	3.00
Illinois Central 4½s	3.65	3.25
5s	3.65	3.25
5½s	3.65	3.25
6½s	3.60	3.25
7s	3.50	3.15
Internat Great Nor 4½s	80	85
Long Island 4½s	3.50	3.10
5s	3.50	3.10
Louisv & Nashv 4½s	3.50	3.10
5s	3.50	3.10
6½s	3.25	2.75
Maine Central 5s	4.75	4.25
5½s	4.75	4.25
Minn St P & S S M 4s	6.50	6.00
4½s	6.50	6.00
Missouri Pacific 4½s	6.50	6.00
5s	6.50	6.00
5½s	6.50	6.00
New Orl Tex & Mex 4½s	7.00	6.00
New York Central 4½s	3.60	3.20
5s	3.60	3.20
6s	2.00	1.50
7s	2.00	1.50
N Y Chic & St L 4½s	4.10	3.80
5s	4.10	3.80
N Y N H & Hartford 4½s	4.35	4.00
5s	4.35	4.00
Northern Pacific 4½s	3.75	3.25
Pennsylvania RR 4½s	3.20	3.00
5s	3.20	3.00
Pere Marquette 4½s	4.10	3.80
Reading Co 4½s	3.25	3.05
5s	3.25	3.05
St Louis-San Fran 4s	75	85
4½s	75	85
5s	75	85
St Louis Southwestern 5s	4.50	4.00
5½s	4.50	4.00
Southern Pacific 7s	2.00	1.50
4½s	3.60	3.15
5s	3.60	3.15
Southern Ry 4½s	4.25	4.75
5s	4.25	4.75
5½s	4.25	4.75
6s	2.00	1.50
Texas Pacific 4s	4.20	3.90
4½s	4.20	3.90
5s	4.20	3.90
Union Pacific 4½s	3.10	2.80
5s	3.10	2.80
7s	1.50	1.00
Virginian Ry 4½s	3.20	3.00
5s	3.20	3.00
Wabash Ry 4½s	7.00	6.00
5s	7.00	6.00
5½s	7.00	6.00
6s	7.00	6.00
Western Maryland 4½s	4.25	1.75
5s	4.25	1.75
Western Pacific 5s	6.00	5.50
5½s	6.00	5.50

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	68¼	71½
Preferred	100	111⅜	113
Bell Telep of Canada	100	121½	125
Bell Telep of Penn pref	100	114¾	116
Cincin & Sub Bell Telep	50	63½	66
Cuban Telep 7% pref	100	21½	27½
Empire & Bay State Tel	100	53	56½
Franklin Teleg $2.50	100	36	41
Int Ocean Teleg 6%	100	77½	83
Lincoln Tel & Tel 7%	*	80	---
Mount States Tel & Tel	100	107¼	109
New England Tel & Tel	100	97	99
New York Mutual Tel	100	22½	25
Northw Bell Tel pf 6½%	100	110	112
Pac & Atl Teleg U S 1%	25	13⅛	15⅞
Peninsular Telephone com	*	4⅜	6¾
Preferred A	100	67¼	70
Roch Telep $6.50 1st pf	100	101½	---
So & Atl Teleg $1.25	25	17	19
Sou New Engl Telep	100	102½	104¼
S'western Bell Tel, pf	100	119	121
Tri States Tel & Tel			
Preferred	10	9½	10¼
Wisconsin Telep 7% pref	100	110¼	114

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	77	79
American Meter 6s 1946	83	---
Amer Tobacco 4s 1951	101	---
Am Type Fdrs 6s 1937	e27	31
Debenture 6s 1939	e27	31
Am Wire Fabrics 7s 1942	89	---
Bear Mountain-Hudson		
River Bridge 7s 1953	76	79
Butterick Publishing 6½ 1936	40	43
Chicago Stock Yds 5s 1961	89	91
Consolidation Coal 4½s 1934	e17	23
Deep Rock Oil 7s 1937	e35¾	37¾
Equitable Office Bldg 5s '52	53⅜	55⅞
Forty Wall Street 6s 1958	46	48
Haytian Corp 8s 1938	e16	18
Hoboken Ferry 5s 1946	82½	85½
Home Owners' Loan Corp		
1½s Aug 15 1936	100 14/32	100 22/32
1¾s Aug 15 1937	99 28/32	100 4/32
2s Aug 15 1938	99 28/32	100 4/32
Journal of Comm 6½s 1937	44½	48
Loews New Broad Prop—		
1st 6s 1945	95¾	97¾
Maine Central RR 6s 1935	63¾	66¾
Merchants Refrig 6s 1937	92	---
N Y & Hob F'y 5s 1946	74	77
N Y Shipbldg 5s 1946	94	---
North American Refractories		
6½s 1944	e38¼	41
Otis Steel 6s ctfs 1941	52	58
Pierce Butler & P 6½s 1942	e4	8
Prudence Co guar collateral		
5½s 1961	53¾	---
Realty Assoc sec 6s 1937	e36	---
Sixty-One Bway 1st 5½s '50	48	51
Standard Textile Products—		
1st 6½s unas'nted 1942	20	---
Starrett Investing 5s 1950	35½	40½
Struthers Wells Titusville		
6½s 1943	55	--
Toledo Term RR 4½s 1957	100	101½
Trinity Bldg 5½s 1939	95	---
Witherbee Sherman 6s 1944	e8	11
Woodward Iron 5s 1952	e24	28

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	99	103
Aeolian-Weber P & P—			
Preferred	100	----	⅛
American Arch $1	*	14⅜	--
American Book $4	100	55	57
American Canadian Prop	*	1	1⅜
American Hard Rubber	50	4	8
American Hardware	25	18	18⅞
American Mfg	100	5½	9½
Preferred	100	41	51
American Meter com	*	8	9
Andian National Corp	*	36½	38½
Babcock & Wilcox	100	22	23½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	15	21
Bliss (E W) 1st pref	50	15	25
2d pref B	10	1½	3½
Bon Ami Co B common	*	38	----
Bowman-Biltmore Hotels	*	⅛	⅝
1st preferred	100	3	4⅜
2nd preferred	100	⅝	1½
Brunsw-Balke-Col pref	100	51¾	54
Bunker H & Sullivan com	10	29	32
Canadian Celanese com	*	22	24
Preferred	100	110½	115
Carnation Co $7 pref	100	103¾	107½
Clinchfield Coal Corp pf	100	32	----
Color Pictures Inc		5½	6½
Colts Patent Fire Arms	25	18⅛	19¾
Columbia Baking com	*	¾	1½
1st preferred	*	2½	5
2d preferred	*	⅝	1½
Columbia Broadcasting cl A	*	25	26
Class B	*	25	26
Crowell Pub Co $1 com	*	20	23
$7 preferred	100	91	----
De Forest Phonofilm Corp		½	1
Dictaphone Corp	*	16¾	18¾
Preferred	100	101½	----
Dixon (Jos) Crucible	100	39	43½
Doehler Die Cast pref	*	57½	63
Preferred	50	28	33
Douglas Shoe preferred	100	18½	20½
Draper Corp	*	47	51
Driver-Harris pref	100	63	72
Eiseman Magneto pref	100	8	13
First Boston Corp		17½	19
Flour Mills of America	*	1⅝	2¼
Franklin Railway Supply	*	10	12
Gen Fireproofing $7 pf	100	52	----
Graton & Knight com	*	3	4¾
Preferred	100	23½	27
Great Northern Paper	25	23¾	24¾
Herring-Hall-Marv Safe	100	10½	15
Howe Scale	100	1¼	----
Preferred	100	8½	----
International Textbook	*	1¾	2¾
King Royalty com		8½	11
$8 preferred		70	75
Lawrence Port Cement	100	9	11
Locomotive Firebox Co	*	3½	4½
Macfadden Publica'ns com	5	3¼	4¼
Preferred	*	30½	32½
Merck Corp $8 pref	100	124	127
National Casket	*	63	----
Preferred	*	105	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	36	40
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	146	149½
Norwich Pharmacal Co	*	86	89
Ohio Leather	*	14	17½
Okonite Co $7 pref	100	18	33
Publication Corp com	*	18½	21½
$7 1st preferred	100	90	----
Riverside Silk Mills	*	24	24½
Rockwood & Co	*	9½	----
Preferred	100	39	----
Ruberoid Co	100	29	31
Scovill Mfg	25	17⅞	19⅜
Singer Manufacturing	100	230	235
Standard Cap & Seal	5	25	30
Standard Screw	100	50½	55
Taylor Milling Corp	*	9¾	11
Taylor Wharton Ir&St com	*	1⅝	3¼
Preferred	100	6¾	----
Tenn Products Corp pref	50	1¼	3
Tubize Chatillon cum pf	100	40	44
Unexcelled Mfg Co	10	2	3⅛
U S Finishing pref	100	2¼	2¾
Welch Grape Juice pref	100	65	----
West Va Pulp & Pap com	*	9⅛	10¾
Preferred	100	82½	85½
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	45	49
Young (J S) Co com	100	72¼	----
7% preferred	100	100¼	--

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	9	14
7% preferred	100	50	60
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	62	----
Edison Bros Stores pref	100	90	100
Fan Farmer Candy Sh pf	*	----	----
Fishman (M H) Stores	*	9¾	11¾
Preferred	100	81½	91½
Great A & P Tea pf	100	124½	127½
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	102½	104½
Miller (I) & Sons pref	100	13	16
Mock Juds & Voehr'ger pf	100	65	----
Murphy (G C) 8% pref	100	105	110
Nat Shirt Shops (Del)	*	1	2½
1st preferred	100	20	30
2nd preferred	100	35	45
Reeves (Daniel) pref	100	87	----
Schiff Co preferred	100	89	94
United Cigar Stores 6% pref		11¾	12¼
6% pref ctfs		10½	11
U S Stores preferred	100	3½	7½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	½	⅞
Lawyers Title & Guar	100	¾	1½

* No par value. *e* Defaulted. *f* Ex-coupon. *z* Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Oct. 19—Concluded

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e25	---	Long Island Lighting 5s 1955	98¾	100½
General 5s 1947	e 20	---	Monmouth Cons Wat 5s'56	86⅛	88
Amer States P S 5½s 1948	44¾	47¼	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s '75	67	68	Newport N & Ham 5s 1944	93¼	----
Associated Electric 5s 1961	40	41	New England G & E 5s 1962	56	58
Assoc Gas & Elec Co 4½s '58	17	18	New York Cent Elec 5s 1952	75	80
Associated Gas & Elec Corp			N Y Water Ser 5s 1951	89½	91
Income deb 3½s 1978	16¼	17½	New Rochelle Water 5½s '51	90¼	91¾
Income deb 3¾s 1978	16⅜	16¾	Norf & Portsmouth Tr 5s '36	105¾	107¾
Income deb 4s 1978	17½	18	Northern N Y Util 5s 1955	90	92½
Income deb 4½s 1958	17½	18¼	Okla Natural Gas 5s 1948	56	57¾
Income deb 4½s 1978	20	20½	Okla Natural Gas 6s 1946	72	74
Conv debenture 4s 1973	32	34	Old Dom Pow 5s May 15 '51	40	42
Conv debenture 4½s 1973	34	35	Parr Shoals Power 5s 1952	72½	75
Conv debenture 5s 1973	37	38	Peninsular Telephone 5½s '51	101¾	103½
Conv debenture 5½s 1973	39½	41	Pennsylvania Elec 5s 1962	86½	88½
Participating 8s 1940	71	73	Peoples L & P 5½s 1941	31¼	33
Bellows Falls Hydro El 5s'58	94¾	96½	Public Serv of Colo 6s 1961	94¼	96
Birmingham Wat Wks 5s'57	98¾	100	Roanoke W W 5s 1950	68½	69¾
5½s 1954	100¾	102½	Rochester Ry 1st 5s 1930	e22	25
Bklyn C & Newt'n con 5s '39	73	77	Schenectady Ry Co 1st 5s'46	e5	8
Central G & E 5½s 1946	51	53	Scranton Gas & Wat 4½s'58	94¾	96½
1st lien coll tr 6s 1946	53	55	Sioux City Gas & Elec 6s '47	84	85¾
Colorado Power 5s 1953	101⅛	102⅞	Sou Blvd RR 1st 5s 1945	60	65
Con Isld & Bklyn con 4s '48	60	65	South Pittsburg Water 5s '60	102	104
Federal P S 1st 6s 1947	e24	26	Tel Bond & Share 5s 1958	50½	52½
Federated Util 5½s 1957	41¾	43¾	Union Ry Co N Y 5s 1942	70	75
42d St Man & St Nick 5s '40	60	---	Un Trac Albany 4½s 2004	e4	7
Green Mountain Pow 5s '48	85	87	United Pow & Lt 5s 1947	90	92
Ill Wat Ser 1st 5s 1952	86½	88½	United Pow & Lt 6s 1944	97¾	99¾
Interborough R T 5s ctfs '66	74	76	Virginia Power 5s 1942	103¾	---
Iowa So Util 5½s 1950	65	66½	Wash & Suburban 5Ws 1941	65	67
Kan City Pub Serv 3s 1951	29¾	30¾	Westchester Elec RR 5s 1943	60	65
Keystone Telephone 5½s '55	61½	64	Western P S 5½s 1960	64	66
Lehigh Vall Trans ref 5s '60	35	36	Yonkers RR Co gtd 5s 1946	60	65

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	46	48	Metro Edison $7 pref B *	77	---
Arkansas Pr & Lt $7 pref *	33¾	35½	6% preferred ser C *	76½	77½
Assoc Gas & El orig pref *	¼	1	Miss Riv Pow 6% pref 100	72	77
$6.50 preferred *	¾	1½	Mo Pub Serv $7 pref 100	3½	6½
$7 preferred *	¾	1½	Mountain States Pr com *	½	2½
Atlantic City Elec $6 pref *	83½	85½	7% preferred 100	5	7
Bangor Hydro-El 7% pf 100	96½	98½	Nassau & Suffolk Ltg pf 100	28¼	30¾
Birmingham Elec $7 pref *	29	31	Nebraska Power 7% pref 100	96½	
Broad Riv Pow 7% pf 100	32	38	Newark Consol Gas 100	103	106
Buff Niag & East pr pref 25	17	18	New Engl G & E 5½% pf *	35	35¾
Carolina Pr & Lt $7 pref *	36¾	38½	New Eng Pow Assn 6% pf 100	41	41¾
6% preferred *	33¾	35¾	New Jersey Pow & Lt $6 pf *	67½	72
Cent Ark Pub Serv pref 100	62¼	---	New Orl Pub Serv $7 pf *	9	11
Cent Maine Pow 6% pf 100	44	46	N Y & Queens E L P pf 100	101	---
$7 preferred 100	52	54	Northern States Pr $7 pf 100	53	55¼
Cent Pr & Lt 7% pref 100	17	19	Ohio Power 6% pref 100	82½	85
Cent Pub Serv Corp pref *	¼	---	Ohio Edison $6 pref *	68	69
Cleve Elec Ill 6% pref 100	109	111	$7 preferred *	74	76
Columbus Ry. Pr & Lt—			Ohio Pub Serv 6% pf 100	58½	61
1st $6 preferred A 100	70	74	7% preferred 100	67	68½
$6.50 preferred B 100	63	67	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 *	65¼	66¾	Pacific Pow & Lt 7% pf 100	27½	29½
6% preferred 100	77½	79½	Penn Pow & Light $7 pref *	86	88
6.60% preferred 100	81½	83½	Philadelphia Co $5 pref 50	48	51
Continental Gas & El—			Piedmont Northern Ry 100	35	41
7% preferred 100	36½	38¼	Pub Serv of Colo 7% pf 100	71	74
Dallas Pow & Lt 7% pref 100	100	--	Puget Sound Pow & Lt—		
Dayton Pr & Lt 6% pref 100	90	92½	$5 prior preferred *	13½	15½
Derby Gas & Elec $7 pref *	54	56½	Roch Gas & Elec 7% pref B	88	---
Essex-Hudson Gas 100	164½	---	6% preferred C	80	82
Foreign Lt & Pow units	74½	---	Sioux City G & E $7 pref	45	47
Gas & Elec of Bergen 100	102	---	Som'set Un & Mid'sex Ltg	85	---
Hudson County Gas 100	164½	---	Sou Calif Ed pref A 25	18⅞	19¾
Idaho Power $6 pref *	63	67	Preferred B 25	15¾	16⅝
7% preferred 100	74	77	South Jersey Gas & Elec 100	166	171
Illinois Pr & Lt 1st pref *	13½	14½	Tenn Elec Pow 6% pref 100	47	49
Interstate Natural Gas *	11½	13	7% preferred 100	53	55
Interstate Power $7 pref *	8¼	9¾	Texas Pow & Lt 7% pref	76½	78½
Jamaica Water Supply pf 50	47	49¾	Toledo Edison 7% pf A 100	84½	86½
Jersey Cent P & L 7% pf 100	64	67	United G & E (Conn) 7% pf	60	62
Kansas Gas & El 7% pf 100	74	77	United G & E (N J) pref 100	49	51
Kings Co Ltg 7% pref 100	74	84	Utah Pow & Lt $7 pref	16	17½
Long Island Ltg 6% pf 100	50	52	Utica Gas & El 7% pref	79¼	82
7% preferred 100	59	61	Util Power & Lt 7% pref	5	6
Los Angeles G & E 6% pf 100	76	79	Virginia Railway	56¼	60
Memphis Pr & Lt $7 pref *	41	45	Wash Ry & Elec com 100	315	340
Mississippi P & L $6 pref *	29	30	5% preferred 100	98	100
			Western Power $7 pref 100	74	76

German and Foreign Unlisted Dollar Bonds

	Bid.	Ask.
Anhalt 7s to 1946	f22½	24½
Argentine 5%, 1945, $100 pieces	99	----
Antioquia 8%, 1946	f28	31
Austrian Defaulted Coupons	f95-125	----
Bank of Colombia, 7%, '47	f23½	25
Bank of Colombia, 7%, '48	f23½	25
Bavaria 6½s to 1945	f27½	29
Bavarian Palatinate Cons. Cit. 7% to 1945	f19	22
Bogota (Colombia) 6½, '47	f18	19½
Bolivia 6%, 1940	f 7	9
Buenos Aires scrip	f46	50
Brandenburg Elec. 6s, 1953	f28	29½
Brazil funding 5%, '31-'51	69	69½
Brazil funding scrip	f69	----
British Hungarian Bank 7½s, 1962	f58	60
Brown Coal Ind. Corp. 6½s, 1953	f34	----
Cali (Colombia) 7%, 1947	f13	14½
Callao (Peru) 7½%, 1944	f 7	10
Ceara (Brazil) 8%, 1947	f 5½	8½
Columbia scrip issue of '33	f56	59
issue of 1934	f44	46
Costa Rica funding 5%, '51	52	54
City Savings Bank, Budapest, 7s, 1953	f47	49
Dortmund Mun Util 6s, '48	f31	33
Duisburg 7% to 1945	f21½	24
Duesseldorf 7s to 1945	f21½	24
East Prussian Pr. 6s, 1953	f28	30
European Mortgage & Investment 7½s, 1966	f70	71½
7½s, 1950	f67	----
French Govt. 5½s, 1937	173	178
French Nat. Mail SS. 6s,'52	164	168
Frankfurt 7s to 1945	f23	26
German Atl Cable 7s, 1945	f32½	34½
German Building & Landbank 6½%, 1948	f34	----
German defaulted coupons	f27	32
German scrip	f 7	10
German called bonds	f22	27
Haiti 6% 1953	77	80
Hamb-Am Line 6½s to '40	f93½	97½
Hanover Harz Water Wks. 6%, 1957	f22½	25½
Housing & Real Imp 7s, '46	f32	35
Hungarian Cent Mut 7s,'37	f47	50
Hungarian Discount & Exchange Bank 7s, 1963	f40	42
Hungarian defaulted coups	f45-80	

	Bid.	Ask.
Hungarian Ital Bk 7½s, '32	f79	----
Jugoslavia 5s, 1956	30	32
Jugoslavia coupons	f35 41	----
Koholyt 6½s, 1943	f36	----
Land M Bk, Warsaw 8s, '41	75	80
Leipzig O'land Pr. 6½s, '46	f40	44
Leipzig Trade Fair 7s, 1953	f31	34
Luneberg Power, Light & Water 7%, 1948	f35	----
Mannheim & Palat 7s, 1941	f27½	----
Munich 7s to 1945	f24½	26
Munic Bk, Hessen, 7s to '45	f21½	24½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f31	36
Nassau Landbank 6½s, '38	f36½	38½
Natl. Bank Panama 6½% 1946-9	46	47½
Nat Central Savings Bk of Hungary 7½s, 1962	f54	57
National Hungarian & Ind. Mtge. 7%, 1948	f59	61
Oberpfalz Elec. 7%, 1946	f25	28
Oldenburg-Free State 7% to 1945	f21½	24½
Porto Alegre 7%, 1968	f23¼	24¼
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	f38	48
Rio de Janeiro 6%, 1933	f27½	29½
Rom Cath Church 6½s, '46	f32½	34½
R C Church Welfare 7s, '46	f32	33½
Saarbruecken M Bk 6s, '47	f71	75
Salvador 7%, 1957	f35	----
Salvador 7% ctf of dep '57	f28	30
Salvador scrip	f23	25
Santa Catharina (Brazil), 8%, 1947	f24½	26½
Santander (Colom) 7s, 1948	f12½	14
Sao Paulo (Brazil) 6s, 1943	f24½	26
Saxon State Mtge. 6s, 1947	f43	48
Serbian 5s, 1956	30	32
Serbian coupons	f35-41	----
Siem & Halske deb 6s, 2930	f200	215
State Mtg Bk Jugosl 5s 1956	30	33
coupons	f36 42	
Stettin Pub Util 7s, 1946	f28½	30½
Tucuman City 7s, 1951	f42	43
Tucuman Prov. 7s, 1950	62	65
Tucuman Scrip	f38	43
Vesten Elec Ry 7s, 1947	f22½	25½
Wurtemberg 7s to 1945	f26	27½

f Flat price.

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	88.08	----	Union of Soviet Soc Repub 10% gold rouble 1942	88.08	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	50¼	52¼	Hartford Steam Boiler 10	62½	64½
Aetna Fire 10	39¾	41¾	Home 5	25½	27
Aetna Life 10	14¾	16¼	Home Fire Security 10	¾	1¾
Agricultural 25	56	59	Homestead Fire 10	18	19½
American Alliance 10	19¼	20¾	Hudson Insurance 10	7¼	----
American Colony 6	----	6	Importers & Exp. of N Y 25	5¼	7
American Equitable 5	17¼	20¼	Knickerbocker new 5	8½	10¾
American Home 10	6	7¾	Lincoln Fire	2¼	3
American of Newark 2½	10¼	11¾	Maryland Casualty 2	1¼	2¾
American Re-insurance 10	43½	45½	Mass Bonding & Ins 25	15	16
American Reserve 10	19¼	20¾	Merchants Fire Assur com 2½	29	31
American Surety 25	25½	27	Merch & Mfrs Fire Newark 5	4¾	6¾
Automobile 10	20½	22	National Casualty 10	7	8¼
Baltimore Amer 2½	4	5¼	National Fire 10	54¼	56½
Bankers & Shippers 25	62	67	National Liberty 2	6¼	7¼
Boston 100	478	490	National Union Fire 20	101	105
Camden Fire 5	18½	19½	New Amsterdam Cas 5	6½	7½
Carolina 10	20½	22	New Brunswick Fire 10	23	24½
City of New York 100	175	183	New England Fire 10	13	---
Connecticut General Life 10	24¼	25½	New Hampshire Fire 10	39½	40½
Continental Casualty 5	11½	12½	New Jersey 20	33	36½
Eagle Fire 2½	2	2½	New York Fire 5	10	12
Employers Re-Insurance 10	24½	27¼	Northern 12.50	62	67
Excess 5	13½	14½	North River 2.50	21½	23
Federal 10	62	66½	Northwestern National 25	113	116
Fidelity & Deposit of Md 20	34	36½	Pacific Fire 25	71½	76
Firemen's of Newark 5	5½	6½	Phoenix 10	64	66
Franklin Fire 5	23¼	24¾	Preferred Accident 5	8	9
General Alliance 1	7½	8½	Providence-Washington 10	27½	29½
Georgia Home 10	20	21½	Rochester American 10	16¾	20¼
Glens Falls Fire 5	29½	31½	Rossia 5	8¾	9¾
Globe & Republic 5	8½	10¾	St Paul Fire & Marine 25	156	160
Globe & Rutgers Fire 25	36½	40	Security New Haven 10	28¾	30¼
Great American 5	19	20½	Southern Fire 10	20¼	21¾
Great Amer Indemnity 1	5¼	7	Springfield Fire & Marine 25	98	101
Halifax Fire 10	18	19½	Stuyvesant 10	2	3
Hamilton Fire 25	22	28	Sun Life Assurance 100	340	353
Hanover Fire 10	32¼	34¼	Travelers 100	394	404
Harmonia 10	21¼	22¾	U S Fidelity & Guar Co 2	4½	5½
Hartford Fire 10	52¾	54¾	U S Fire 4	38½	40½
			Westchester Fire 2.50	26¾	28¼

Aeronautical Stocks

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E) *	4⅛	5⅛	Kinner Airplane & Mot 1	¼	½
Central Airports *	2¼	3¼	Warner Aircraft Engine *	½	1

* No par value. e Defaulted. f Ex-coupon. z Ex-dividend.

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 fo owing are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the C ass I roads in the country reporting monthly returns to the Interstate 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

A. B. C. Brewing Corp.—*Dealing Suspended*—
The New York Produce Exchange has suspended dealing in the common stock, $1 par.—V. 137, p. 4362.

Acme Glove Works, Ltd.—*Reduces Preferred Stock*—
The company has notified the Montreal Curb Exchange that it has redeemed and canceled 255 shares of its first preferred stock, leaving 3,966 shares outstanding.—V. 139, p. 1544.

Administrative Corp.—*New Control*—
See British Type Investors, Inc., below.

Alexandria Apartments, Ltd., Toronto—*May Refinance*
First mortgage bondholders, it is said, may shortly be asked to approve a change in the capital of the company. While interest on the 6½% first mortgage bonds has been earned and paid to date, the company is in default on sinking fund. It is understood that the proposed change will not require bondholders to make any concession, but the trust deed will be simplified and will direct the trustee to call a meeting of bondholders upon request of 25% of the bonds outstanding. The plan, it is said, will provide that first mortgage bondholders will receive approximately one-third of the common shares to be outstanding, and the second mortgage, which amounted to only $20,000, according to latest reports, will be retired without further payment by the company. Bondholders will be represented on the directorate. The company operates a seven-story apartment hotel in Toronto.—V. 120, p. 2945.

Allegheny Corp.—*Dealing Suspended*—
The New York Produce Exchange has suspended dealing in the prior preference conv. stock (no par), when issued.—V. 139, p. 2194.

Alliance Life Insurance Co.—*New Name*—
See Life & Casualty Co. of Chicago below.

Allied Owners Corp.—*Vote to Bonds Denied*—
Federal Judge Robert A. Inch, in Brooklyn, on Oct. 13 denied the application of the Manufacturers Trust Co., as trustee under an indenture covering $7,500,000 in 1st mtge. bonds for permission to vote the bonds for or against a pending reorganization of the company. Judge Inch held that while the bank had performed its duty in filing a blanket claim under the reorganization plan to protect the interests of bondholders who had failed to file individual claims, that did not entitle it to a voting trust to control the reorganization.—V. 139, p. 1859.

Alton RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$1,204,534	$1,240,812	$1,198,633	$1,537,654
Net from railway	------	387,228	370,191	330,004
Net after rents	def6,198	172,965	130,885	222,656
From Jan. 1—				
Gross from railway	9,922,436	10,039,268	10,671,188	14,680,243
Net from railway	------	3,052,023	2,437 855	2,886,840
Net after rents	229,913	1,209,814	177,490	594,117

—V. 139, p. 2037.

Aluminum Co. of America—*Government Suit*—
The Government on Oct. 11 charged that the company was a "monopoly" when it filed a counter claim in the U. S. Court of Claims in an effort to obtain more than $1,500,000 which it alleged the company owed as a result of war-time aluminum sales. The company originally filed suit to collect about $600,000 from the Government for material furnished during the war.—V. 139, p. 2355.

Alpha Portland Cement Co.—*To Redeem Preferred Stock*
The stockholders at a special meeting Oct. 16 voted to redeem the outstanding 20,000 shares of 7% preferred stock as of Feb. 1 1935 at $125 a share.

12*Mos.End.Sept.* 30—	1934.	1933.	1932.	1931.
Net sales	$4,583,014	$3,960,870	$4,210,575	$6,610,293
Operating expenses	3,562,458	3,592,176	4,543,294	5,732,968
Depreciation	1,431,476	1,415,088	1,398,048	1,393,521
Operating loss	$410,920	$1,046,394	$1,730,767	$516,196
Other income (net)	139,180	65,454	284,542	160,976
Total loss	$271,740	$980,940	$1,446,225	$355,220
Federal taxes	------	------	------	27,755
Minority interests	*Cr*11,964	*Cr*9,455	*Cr*13,940	------
Net loss	$259,776	$971,485	$1,432,285	$382,975
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	------	------	355,500	888,750
Deficit	$399,776	$1,111,485	$1,927,785	$1,411,725

Consolidated Balance Sheet Sept. 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Property account	16,862,972	17,803,915	7% preferred stock	2,000,000	2,000,000
Cash	2,585,487	2,010,864	y Common stock	18,486,000	18,486,000
Marketable securs.	3,568,325	3,850,949	Accounts payable	165,395	171,550
Work funds, adv., &c	164,546	132,090	Accrued taxes	61,404	66,996
Accts. & notes rec., less reserve	462,789	749,927	Reserves	669,519	664,870
Inventories	1,516,382	1,343,505	Min. int. in subs	56,795	68,759
x Treasury stock	703,482	420,720	Surplus	4,574,979	4,972,310
Misc. inv., at cost	35,073	20,192			
Deferred items	115,036	98,323			
Total	26,014,092	26,430,485	Total	26,014,092	26,430,485

x Consists of 64,500 common shares, at cost, in 1934, and 45,700 common shares, at cost, in 1933. y Represented by 711,000 no par shares.—V. 139, p. 1859.

Ambassador Petroleum Co.—*Dividends Resumed*—
A dividend of two cents per share was paid on the common stock, par $1, on Oct. 20, to holders of record Oct. 2. This is the first payment made on this issue since Oct. 20 1926 when a regular monthly dividend of one cent per share was disbursed.—V. 137, p. 2640.

American Agricultural Chemical Co. (Del.)—*Retires Stock*—
The Boston Stock Exchange has been notified that the company has reduced its capital from $12,715,000 to $10,174,930 by retiring 84,669 shares of its no par capital stock at $30 per share.

Income Account 3 Months Ended Sept. 27 (*Incl. Sub. Cos.*)

	1934	1933	1932
Gross profit from operations	$258,526	$161,465	$14,438
General operating & admin. expenses	189,946	205,166	168,619
Provision for losses on time sales on shipments made during period	22,980	26,526	35,966
Deprec. of plants & deple. of mines	129,801	134,126	139,963
Reserve for self insurance	18,255	27,557	23,020
Net loss charged to earned sur. acc't	$102,456	$231,909	$353,132

—V. 139, p. 2037.

American Chicle Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., int. & Fed. taxes	$55,421	$485,394	$1,528,789	$1,309,319
Shares com. stock outstanding (no par)	445,000	470,000	445,000	470,000
Earnings per share	$1.25	$1.03	$3.44	$2.79

—V. 139, p. 589.

American Encaustic Tiling Co., Ltd.—*RFC Loan, &c.*
The stockholders will on Oct. 29 hold a special meeting to consider obtaining a loan from the Reconstruction Finance Corporation; to consider a contract involving the sale of premises 16 East 41st St., N. Y. City, and 30,000 shares of stock of company for purpose of liquidating certain indebtedness of company, and to consider increase in stock and offering to stockholders of rights to subscribe.—V. 139, p. 1229.

American & Foreign Power Co., Inc.—*Reduces Directorate*—
At the annual meeting held Oct. 16, the stockholders voted to reduce the directorate from 15 to 11 members.—V. 139, p. 1390.

American-La France & Foamite Corp.—*Removed from Dealing*—
The New York Produce Exchange has remo/ed from dealing the five-year 5½% golu notes, 1936.—V. 139, p. 749.

American Re-Insurance Co.—62½-*cent Dividend.*— Declared
The directors have declared a quarterly dividend of 62½ cents per share on the capital stock, payable Nov. 15 to holders of record Oct. 31. A similar distribution was made on Aug. 15 last and compares with quarterly distributions of 50 cents per share made from Aug. 15 1932 to and including May 15 1934 prior to which regular quarterly payments of 75 cents per share were made.—V. 139, p. 433.

American Republics Corp.—*Removed from Dealing*—
The New York Produce Exchange has removed from dealing the common stock, $10 par.—V. 138, p. 2735.

American Stores Co.—*Sales*—

Period End. Sept. 29—	1934—4 *Weeks*—1933		1934—9 *Mos.*—1933	
Sales	$8,354,964	$8,299,376	$84,907,317	$80,736,062

—V. 139, p. 1699.

American Sumatra Tobacco Corp.—*To Repurchase Stock*
The stockholders at the annual meeting held Oct. 17 approved the proposal to repurchase stock at $50 or $45 per share sold to employees of the corporation in accordance with terms of employees' stock purchase agreement.

New Treasurer Elected—
A. J. Stein has been elected Treasurer succeeding Emil Trueb, deceased. —V. 139, p. 2038

American Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	x1934	1933	1932	1931
	$	$	$	$
Dividends	y85,121,984	y94,627,107	y103,414,238	114,657,113
Interest	11,980,052	16,032,906	19,120,033	20,378,581
Telep. oper. revenues	67,243,406	64,589,785	67,735,428	82,957,466
Miscell. revenues	591,718	325,645	770,708	1,062,297
Total revenue	164,937,160	175,575,444	191,040,407	219,055,458
Expenses, incl. taxes	56,547,012	55,578,156	61,531,284	66,815,818
Interest	18,186,270	18,645,444	18,804,350	23,710,079
Net income	90,203,878	101,351,845	110,704,774	128,529,561
Dividends	125,970,356	125,970,356	125,964,485	121,646,889
Deficit	35,766,478	24,618,512	15,259,711	sur6,882,672
Net income per share	$4.83	$5.43	$5.93	$7.01

x Subject to minor changes when final figures for September are available.
y The associated companies as a whole did not fully earn these dividends by about $16,650,000 in the first nine months of 1932, $17,000,000 in 1933 and $2,000,000 in 1934.

Walter S. Gifford, President, says:

During the third quarter of this year the Bell System had a net gain of about 37,000 telephones as compared with a net loss of 50,000 telephones in the corresponding period of last year. The net gain since the first of the year has been about 226,000.

The number of toll and long distance calls during the third quarter was about 2½% greater than in the same period last year. For the nine months the increase was about 5% over the corresponding period of 1933.

Treating the system as a whole and including the Western Electric Co., preliminary data indicate earnings on American Telephone & Telegraph Co. stock of about $4.32 per share for the f rst nine months of this year compared with $3.89 per share for the corresponding period of 1933.

The earnings of the American Telephone & Telegraph Co. by itself are shown below. They do not reflect the current deficit of the Western Electric Co., and about 10 cents per share of the earnings for 1934 and 90 cents for 1933 are accounted for by dividends received that were not earned during the nine-month period by the Associated companies as a whole. —V. 139, p. 2356

American Thermos Bottle Co.—*Removed from Dealing*—

The New York Produce Exchange has removed from dealing the class A common stock, $5 par.—V. 139, p. 1860.

American Tri-Ergon Corp.—*Sues Film Companies*—

The corporation, which owns patents for making master records for talking motion pictures, began suit Oct. 17 in U. S. District Court, New York, for an injunction and accounting against six motion picture producing and distributing corporations for infringement of patent rights.

The plaintiff concern is controlled by William Fox. It charges that its patents have been infringed by the Metro-Goldwyn-Mayer Corp., the Metro-Goldwyn-Mayer Distributing Corp., Columbia Pictures Corp., Consolidated Film Industries, Inc., First Division Pictures, Inc., and the Universal Pictures Corp.

The complaint asserts that the patents held by the plaintiff are based on inventions of Hans Vogt, Josep Maolle, Josef Engels and others. The U. S. Supreme Court recently upheld the company's claim to the patent rights.

The complaint makes no exact estimate of profits said to have resulted from the alleged infringement, but the total is put at many millions of dollars.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Oct. 13 1934 totaled 33,001,000 kwh., an increase of 3% over the output of 32,184,000 kwh. to the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934	1933	1932	1931	1930
Sept. 22	32,470,000	32,643,000	27,836,000	31,945,000	34,374,000
Sept. 29	33,077,000	32,196,000	27,156,000	30,781,000	34,803,000
Oct. 6	32,904,000	31,221,000	27,406,000	30,993,000	34,576,000
Oct. 13	33,001,000	32,184,000	27,827,000	32,156,000	34,892,000

September and Nine Months Power Output—

The power output of the electric subsidiaries of the company for the month of September totaled 134,669,648 kilowatt hours, against 144,253,141 kilowatt hours for the corresponding month of 1933, a decrease of 7%.

For the nine months ended Sept. 30, power output totaled 1,324,508,650 kilowatt hours, as against 1,233,203,687 kilowatt hours for the same period last year, an increase of 7%.—V. 139, p. 2195.

American Window Glass Co.—*Earnings*—

[American Window Glass Co., American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.]

Years Ended—	*Aug.* 26 '34	*Aug.* 25 '33	*Aug.* 26 '32	*Aug.* 28 '31
Net profit from oper. before prov. for deprec	$583,826	$357,093	$176,080	$197,425
Other income, interest, royalties, &c	25,863	3,965	22,763	64,162
Net prof. before deprec	$609,689	$361,058	$198,843	$261,587
Prov. for depreciation	207,863	213,593	260,791	288,882
Adminis., sell., develop. & shut-down expense	588,349	591,359	699,156	1,674,986
Loss for year	$186,523	$443,895	$761,104	$1,702,280
Previous surplus	1,893,558	def696,378	46,029	1,733,456
Res. for Fed. inc. & prof. taxes transf. to surp	------	2,715,116	------	------
Net refund of Federal income tax	------	357,185	------	------
Net cr.'s applic. to prior year's operations	------	------	18,697	------
Salvage val. of equip. & materials charged off in prior years	------	------	------	14,853
Total	$1,707,035	$1,932,028	def$696,378	$46,029
Loss on sale of abandoned property	------	38,471	------	------
Surp. at end of year	$1,707,035	$1,893,558	def$696,378	$46,029

Comparative Consolidated Balance Sheet

Assets—	*Aug.* 31 '34	*Aug.* 25 '33	*Liabilities*—	*Aug.* 31 '34	*Aug.* 25 '33
	$	$		$	$
Cash	119,368	158,623	Accounts payable and accrued liab.	108,805	126,274
Notes & accts. rec., less reserve for doubtful accts	190,032	245,559	7% preferred stock	3,995,000	3,995,000
Inventories	1,430,345	1,127,136	7% cum. class A stock	6,991,500	6,991,500
Other assets	31,000	38,001	x Common stock	5,995,615	5,995,615
U. S. Treas. dep. refund	------	357,185	Surplus	1,707,035	1,893,558
Plants, real est. & goodwill, less res. for deprec'n and obsolescence	16,995,325	17,040,521			
Deferred charges	31,886	34,922			
Total	18,797,956	19,001,948	Total	18,797,956	19,001,948

x Represented by 129,005 no par share.

Note—Dividends have accumulated on the pref. stock from Sept. 1 1929 and on the class A capital stock from Oct. 1 1927—V. 137, p. 2972.

Anchor Post Fence Co.—*Bonds Called*—

The company is notifying holders of first closed mortgage 6½% serial gold bonds that there has been called for redemption, at 103 and interest on Nov. 15, $12,000 of these bonds. Bonds will be redeemed at the office of the the Chase National Bank, 11 Broad St., New York City.—V. 137, p. 2276.

Androscoggin Electric Co.—*Bonds Called*—

The company has called for redemption on Dec. 1 1934, at 105 and interest, $1,200,000 Lewiston & Auburn Electric Light Co. 5% bonds dated June 1 1909 and maturing June 1 1939. The issue was assumed by Androscoggin Electric Co.—V. 131, p. 4051.

Anglo American Corp. of South Africa, Ltd.—*Earns.*

Results of operations for the month of September 1934 follow:

	Tons Milled	*Total Revenue*	*Costs*	*Profit.*
	—South African Currency—			
Brakpan Mines, Ltd	123,000	£227,727	£127,656	£100,071
Daddafontein Mines, Ltd	88,000	206,816	91,036	115,780
Springs Mines, Ltd	100,300	259,290	93,983	165,307
West Springs, Ltd	94,000	98,327	73,318	25,009

Note.—Revenue has been calculated on the basis of £7 per ounce fine. —V. 139, p. 1700.

Angus Co.—*Dealing Suspended*—

The New York Curb Exchange announced on Oct. 17 that dealings in the $4 cumulative preferred stock, series A convertible, and voting trust certificates for common stock, have been suspended due to the company's withdrawal of its temporary application for registration of these securities under the Securities Exchange Act of 1934.—V. 137, p. 2276.

Arcadia (Cotton) Mills, Spartanburg, S. C.—*Sale*—

On Nov. 14 the properties will be sold to pay judgment and taxes by order of the South Carolina Supreme Court, in response to a petition of various creditors, including Montgomery & Crawford, Inc., and Bankers Trust Co. The order states that "a sale of the entire property as a going concern would probably produce better results and be in the interest of all parties concerned." The Court directs, however, that the notes and stock of the Fair Forest Finishing Plant be excepted from the sale. H. A. Ligon and John A. Law, receivers of the mill, are ordered to settle an $87,000 claim of the Fair Forest Finishing Plant and another of Reeves Bros. by transferring to them a $42,000 note and $125,000 in stock to the Fair Forest Plant.

Prescribing payment of the full prices within 30 days after the sale, the Supreme Court set forth the following list of payments to be made from the proceeds:

1. All taxes due and unpaid, including excise and property taxes, and including any income taxes that may be due on account of the operations of the business while in the hands of the receivers.
2. Next to the payment of the judgment of the South Carolina National Bank entered in September 1932 in the sum of $140,762 with interest.
3. Then to the payment of John Z. Cleveland entered in November 1932 in the sum of $16,274 with interest.
4. Then to the payment of the judgment of the Bankers Trust Co. in the sum of $237,048 entered Dec. 29 1932, with costs as taxes and interest.
5. Any balance shall be held by the receivers subject to the further order of the Circuit Court.—V. 138, p. 3262.

Armour & Co. (Ill.)—*Frederick Prince Largest Stockholder*

The Boston "News Bureau" Oct. 18 had the following:

Frederick H. Prince, director and chairman of the finance committee, who conducted the successful campaign against the old plan of recapitalization and who was instrumental in putting through the one adopted this year, is revealed as by far the largest individual stockholder in the company, with more stock in his name than held of record by all members of the Armour family combined, at least those who are members of the board of directors. As of Oct. 12, Mr. Prince held 58,700 shares of the common stock and 20,300 shares of the new $6 preferred.

James A. McDonough, an associate of Mr. Prince in many enterprises and also a director of Armour & Co., held 4,500 shares of common and 1,000 shares of preferred. The largest holding among the Armours stood in the name of A. Watson Armour, a director, with 39,539 shares of common.

In all directors and officers of Armour of Illinois held a total of 118,895 shares of common and 24,468 shares of preferred out of the total of 4,049,818 shares of common and 524,909 shares of $6 preferred outstanding. These holdings of record, of course, do not take account of any ownership that may be held in other names. Holders of the minority of the old $7 cumulative preferred stock, which was not turned in, are not available. President Lee recently stated that about 88% of the old stock was exchanged.

Following is a list of the holdings of Armour stock by officers and directors as of October 12:

	Common Shares	*Preferred Shares*
Officers—		
T. G. Lee, President	700	200
P. L. Reed, First Vice-President & Treasurer	702	201
E. L. Lalumier, Secretary	250	125
Directors—		
A. Watson Armour	39,539	------
Laurance H. Armour	------	200
Lester Armour	200	540
Philip D. Armour	200	500
Sewell L. Avery	200	100
Henry W. Boyd	502	1
Charles F. Curtiss	2	1
Charles J. Faulkner Jr	200	100
James H. McDonough	4,500	1000
D. R. McLennan	200	100
Harry G. Mills	200	100
Frederick H. Prince	58,700	20,300
Elisha Walker	100	------
Chase Ulman	12,700	1,000
Total	118,895	24,468
Outstanding stock	4,049,818	524,909

—V. 139, p. 2196.

Arnold Print Works—*Consolidated Balance Sheet June* 30

Assets—	1934	y1933	*Liabilities*—	1934	y1933
Cash	$102,068	$141,873	Accounts payable	$908,560	$484,952
Accts. & notes rec.	118,912	159,260	Notes payable	39,900	------
Inventories	1,467,883	866,536	Accrued interest, taxes and payroll	179,744	156,980
Investments	------	4,498	Due to employees	------	16,998
Real estate, machinery, equip., copper rollers	6,932,406	7,001,547	Bonds, 1st mortgage, 1941	2,123,400	2,123,400
Due from sub. cos.	------	206,967	Participating preferred stock	1,720,500	1,763,000
Return deposit on mutual fire and boiler ins. policies	60,825	------	2d preferred stock	175,000	175,000
Equity in merchandise	111,635	------	x Common stock	1,306,105	1,306,105
Dep. prem. on mutual ins. policies	------	32,050	Earned surplus	2,471,757	2,541,033
Other assets	12,973	10,370	Capital surplus	133,518	103,558
Com. stock of co	43,249	44,290			
Arnold Sales Corp. sub. co. (advs.)	1,338	------			
Patented processes	29,320	26,533			
Deferred charges	176,267	177,099			
Organization exp.	1,609	------			
Total	$9,058,484	$8,671,026	Total	$9,058,484	$8,671,026

x Represented by 100,000 (no par) shares. y After giving effect to agreement dated June 30 1933 between Arnold Print Works, Phoenix Mfg. Co., Avon Mills Co., Inc., Logan Bros., Inc., and Wolf Draperies Corp. —V. 139, p. 590.

Associated Gas & Electric Co.—*Weekly Electric Output*—

For the week ended Oct. 6 Associated Gas & Electric System reports net electric output of 54,811,535 units (kwh.), an increase of 3.3% above the corresponding week a year ago.

For the four weeks to date net output was down 2.0% when compared with the comparable period in 1933.

Hearing Put Off—

Federal Judge Julian W. Mack on Oct. 12 adjourned a hearing on the application of a group of security holders of the company to reorganize the company under Section 77-B of the Bankruptcy Act. Attorneys for the security holders group have informed the court that the purpose of the reorganization is to eliminate all subholding companies and to convert all fixed interest bearing securities into common stock.—V. 139, p. 2356.

Associated Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1933	1932*
Operating Revenues: Electric	$14,003,463	$14,657,096
Gas	3,161,914	3,347,710
Miscellaneous	1,859,598	2,222,663
Total	$19,024,976	$20,227,469
Operating expenses	8,447,972	8,699,729
Maintenance	1,361,568	1,311,360
Provision for retirement (renewals and replacem'ts)	1,073,024	1,263,602
Provision for taxes (incl. company's estimate for Federal taxes)	1,062,760	1,084,522
Operating income	$7,079,650	$7,868,254
Other income (less non-operating expenses, $18,533 in 1933, and $2,458 in 1932)	a323,413	a588,658
Gross income	$7,403,064	$8,456,912
Deductions from income—subsidiary companies:		
Interest on funded and unfunded debt	1,881,749	1,827,873
Amortization of debt discount and expense	122,321	141,626
Dividends on preferred stock	------	166
Income applicable to com. stock held by public	------	627
Less: Credit for interest during construction	28,203	53,847
Balance	$5,427,196	$6,540,466
Associated Electric Co.:		
Interest on funded debt	3,550,000	3,540,000
Interest on unfunded debt	91,069	162,957
Amortization of debt discount and expense	248,302	247,995
Net income	$1,537,825	$2,589,513
Common dividends	2,985,000	2,953,000

* Income statement for 1932 revised to show amortization of debt discount and expense as a deduction from income, in order to make the statement for that year comparable with the statement for 1933.

a Includes $291,727.85 in 1933 and $555,571.08 in 1932 from investments in affiliated companies.

Consolidated Balance Sheet Dec. 31

Assets—	1933 $	1932 $
x Plants, props., franchises, &c.	160,803,880	162,777,762
Investments	6,569,642	6,045,739
Depos. to pay mat. bond int.	60,196	51,894
Cash	1,856,852	1,132,941
Special deposits	------	17,311
Sink. fd. deposit	138,615	61,451
Notes receivable	76,183	53,048
Notes rec. empl.	111,212	------
Accts. receivable	1,937,675	2,192,736
Int. receivable	27,703	18,520
Matl. & supplies	910,573	989,912
Prepayments	106,814	127,859
Bals. in closed banks	61,484	32,771
Unamort. debt disc. & expense	7,086,787	------
Miscell. unadj. debits	143,962	198,030
Total	179,891,578	173,699,975

Liabilities—	1933 $	1932 $
y Assoc. El. Co. common stock	35,000,000	35,000,000
Cap. stk. of subs	500,502	512,867
Due to stkhldrs.	2,512,100	38,586
Advances	62,173	113,000
Bonds and convertible notes maturing during 1934	1,292,000	------
Bonds maturing during 1933	------	90,500
Conv. gold notes due within one year	------	862,000
Notes payable	617,500	520,895
Maturing bond interest	60,196	51,894
Funded debt	109,680,600	111,518,100
Accts. payable	702,557	624,437
Accr. taxes, int. and dividends	2,901,857	2,712,900
Consumers' deps	554,379	549,943
Reserves	12,963,349	13,627,530
Contributions for extensions	80,758	------
Surplus	12,963,605	7,477,322
Total	179,891,578	173,699,975

x Stated at reproduction cost plus subsequent net additions at cost. y 650,000 shares no par value.—V. 139, p. 1860.

Atchison Topeka & Santa Fe Ry.—*To Air-Condition Cars*—

The company has arranged with the Safety Car Heating & Lighting Co. for installation of Carrier Corp. air-conditioning equipment on 80 additional cars. This order may later be increased to the equipping of 200 cars, according to officials. Most of the 80 cars to be equipped are Pullman cars, they stated.—V. 139, p. 2196.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after interest, deprec., depletion, &c.	$2,384,700	$5,710,159	$5,374,700	$4,708,500
Shs. com. stk. (par $25)	2,664,904	2,696,642	2,664,904	2,696,642
Earnings per share	$0.89	$2.12	$2.12	$1.74

—V. 139, p. 1231.

Atlas Tack Corp.—*U. S. Attorney Asks New Data on Stock Sales*—

Federal authorities are still pushing their investigation into alleged manipulation and "tipping" in trading of the stock on the New York Stock Exchange last year, it was learned Oct. 15. The latest move is a questionnaire sent out recently by Leo C. Fennelly, Assistant U. S. Attorney, to all customers involved in transactions during the period last year, when the stock, after rising from a low of 1½ in February to 34¾ on Dec. 15, dropped more than 20 points within two weeks time.

Having obtained the names and addresses of all customers about two months ago through a questionnaire to member firms of the Stock Exchange, the Assistant United States Attorney now seeks to find out particularly if any of the customers were subscribers to the McNeel Financial Service of Boston. He asks that customers, in the event that they were subscribers forward any literature received from the Service, together with the envelopes in which the material was sent.—V. 139, p. 1545.

Auto City Brewing Co.—*Removed from Dealing*—

The New York Produce Exchange has removed from dealing the common ock, $1 par.—V. 139, p. 1700.

Baldwin Locomotive Works.—*September Bookings*—

Consolidated report of the company for September shows business booked $1,497,000 as compared with $1,945,000 in August and $1,281,000 a year ago. This brought total bookings for the nine months to $16,552,000, or a little more than double the bookings of $7,514,000 in like period of 1933.

Consolidated shipments amounted to $1,186,000 in September, against $1,734,000 in August and $845,000 a year ago, and for the nine months shipments total $10,995,000, or about double the total of $5,895,000 shipped in corresponding period of 1933.

With bookings again somewhat in excess of shipments the backlog showed a further small gain at the end of the month, amounting to 9,868,000 against $4,358,000 on Jan. 1 and $4,214,000 as of Sept. 30 1933.

Consolidated sales for the 12 months ended Sept. 30 may range between $12,000,000 and $13,000,000, as compared with $10,795,864 for the 12 months ended June 30.—V. 139, p. 2039.

Baltimore & Ohio RR.—*To Offer Exchange of Bonds*—

It is stated that the company plans to offer its ref. & gen. 5% bonds in exchange for $1,500,000 Morgantown & Kingwood RR. 1st mtge. 5s, when the latter fall due Jan. 2 next.—V. 139, p. 2196.

Barker Bros Corp. (& Subs.)—*Earnings*—

Period End. Sept 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net sales	$2,081,371	$2,332,379	$5,655,399	$5,455,158
Costs and expenses	2,071,474	2,285,340	5,908,409	5,765,553
Operating loss	prof $9,897	prof$47,039	$253,010	$310,395
Other income	*Dr*174	68,473	21,875	80,459
Net profit	$9,723	$115,512	loss$231,135	loss$229,936
Earns per sh. on com. stk	Nil	$0.46	Nil	Nil

Current assets as of Sept. 30 1934, including $841,943 cash, amounted to $5,061,242 and current liabilities were $584,951. This compares with cash of $703,942, current assets of $5,509,896 and current liabilities of $664,213 on Sept. 30 1933. Inventories totaled $1,541,602 against $1,575,490. Total assets aggregated $7,224,111 comparing with $7,721,705 on Sept. 30 1933 and surplus was $389,117 against $807,448. Capital stock consists of 28,146 shares of 6½% preferred and 150,000 no par shares of common.—V. 139, p. 436.

Bangor & Aroostook RR.—*Bonds Offered*—Brown Harriman & Co., Inc., and Lee Higginson Corp. are offering $2,000,000 stamped conv. consol. ref. mtge. 4% bonds at 100 and interest.

Interest payable J. & J. in Boston and New York. Denom. $1,000 c*. Old Colony Trust Co., Boston, trustee. The stamped bonds will be redeemable, as a whole or from time to time in part, at 110 and int. on any int. date on and after July 1 1935, upon not less than 60 days' notice. Both principal and interest are payable without deduction for any taxes which the company or the trustee may be required to pay or retain therefrom.

Legal Investment for Savings Banks—In the opinion of counsel these bonds, when issued, will be a legal investment for savings banks under the laws of New York, Massachusetts, Connecticut, Maine and Vermont.

Listing.—Consol. ref. mtge. bonds now outstanding (not subject to the conversion and redemption) are listed on the New York Stock Exchange and now have temporary registration under the provisions of the Securities Exchange Act of 1934. Prompt application will be made by the company to list and register these stamped convertible refunding mortgage bonds.

Data from Letter of Percy R. Todd, President, Dated Oct. 13.

Purpose of Issue—Proceeds will be used to retire at or prior to their maturity such part of $4,947,000 Northern Maine Seaport RR. 1st mtge. railroad and terminal 30-year 5% bonds due April 1 1935 as are not otherwise purchased or retired; $2,947,000 of Seaport bonds are held in the treasury of the company unpledged and $2,000,000 are outstanding in the hands of the public. Such portion of the proceeds as is not necessary for retiring Seaport bonds will be used to purchase or retire divisional bonds of the company maturing in 1937 and 1939.

Pending the retirement of the Seaport bonds, the proceeds of this issue, together with sufficient additional funds from the treasury of the company to total $2,000,000, will be placed in escrow with a responsible depositary under a special agreement. The terms of such agreement will provide that the funds will be used for the payment of the $2,000,000 of Seaport bonds due April 1 1935, with the provision that moneys may be withdrawn from such fund to reimburse the company at the rate of $1,000 per bond for Seaport bonds purchased in the market prior to that date.

Property and Business.—Company was organized Feb. 13 1891 in Maine. Entire property is located in northern Maine and the main stem of the railroad extends from tidewater at Searsport north to Van Buren, on the St. John River, at the Canadian boundary, a distance of approximately 259 miles; the balance of its mileage is composed of branch and connecting lines and industrial spurs woven through the agricultural and lumber producing territory of northern Maine.

The principal business of the company is the hauling of potatoes, paper, forest products, fertilizer and coal.

Company normally handles about 75% of the total shipments of potatoes from Maine. The large paper tonnage is originated business, the shippers being the Great Northern Paper Co. at Millinocket, and Fraser Industries, Inc., at Madawaska.

Subsidiaries—Company has three wholly-owned or controlled subsidiaries—Van Buren Bridge Co., Bangor Investment Co. and Northern Telegraph Co. The first is a bridge company owning an international bridge and track (1.07 miles) over the St. John River between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada, and creating the connecting link between the company and the Canadian National Rys.; the second owns land and potato warehouses and aids in the development of railroad business; and the third transacts public commercial telegraph business and interchanges business with the Western Union Telegraph Co. in addition to furnishing telegraph facilities to the company. The aggregate property investment of the three subsidiaries, less depreciation, as shown on their books, amounted to $872,985 as of Dec. 31 1933.

Valuation—In its valuation report on the physical property of the company and the Northern Maine Seaport RR. (which latter company was merged with and into the Bangor & Aroostook in 1919) as used for common carrier purposes, the Interstate Commerce Commission found a final value as of June 30 1916, for rate-making purposes, of $24,880,084; and the Commission found a tentative final value for rate-making purposes as of Dec. 31 1927 of $30,650,000. Between Jan. 1 1928 and Dec. 31 1933 net additions and betterments to the property amounted to $1,757,665.

On Dec. 31 1927 the reserve for depreciation on equipment was $2,177,398 and on Dec. 31 1933 it was $3,194,976, an increase of $1,017,578. Company makes no charges to operating expenses and sets up no reserves on account of depreciation to property other than equipment.

Capitalization—Company has materially reduced its funded debt outstanding in the hands of the public during past years. Between Dec. 31 1926 and Oct. 1 1934 it reacquired or retired $4,930,000 of its obligations, reducing outstanding funded debt from $21,510,000 to $16,580,000 on the respective dates. The funds for these purchases or retirements were derived from the proceeds of the sale of common stock (sold for cash at a premium of 20% above par) and from surplus cash.

The company has outstanding equipment trust certificates of only $5,000; these are due Jan. 1 1935 and will be paid in the due course of business.

Capitalization outstanding upon completion of this financing and assuming the retirement of the Seaport bonds will be as follows:

Bangor & Aroostook first mortgage 5s, 1943	$3,360,000
Piscataquis Division first mortgage 5s, 1943	1,200,000
Van Buren Extension first mortgage 5s, 1943	384,000
Aroostook Northern first mortgage 5s, 1947	130,000
Medford Extension first mortgage 5s, 1937	866,000
St. John River Extension first mortgage 5s, 1939	1,188,000
Washburn Extension first mortgage 5s, 1939	1,122,000
Consolidated refunding mortgage 4s, 1951	6,325,000
Bonds stamped under conversion and redemption agreement	x2,000,000
Equipment trust 7% certificates, series G, due Jan. 1 1935	5,000
Preferred stock (34,800 shares, par $100)	3,480,000
Common stock (141,792 shares, par $50)	7,089,600
Total capitalization	$27,149,600

x $3,500,000 consolidated refunding mortgage 4% bonds will be available for future stamping as to rights of conversion and redemption; $515,000 of such bonds will be in the treasury of the company, and $2,985,000 will constitute bonds hereafter issuable under the terms of the consolidated refunding mortgage. The company has applied to the ICC for authority to issue not to exceed $3,176,000 of such stamped bonds, and is preparing a plan for offering the same in exchange for an equivalent amount of outstanding Medford Extension, St. John River extension and Washburn extension 5% bonds maturing in 1937 and 1939, subject to a compensatory adjustment of the difference in interest between 5% and 4% to the maturity of the 5% bonds surrendered in exchange for 4% bonds.

Conversion and Redemption—The consolidated refunding mortgage 4% bonds heretofore sold and now outstanding in the hands of the public ($6,325,000) are not convertible into any other class of securities and are not subject to redemption.

Under the provisions of a conversion and redemption agreement to be executed (provided the necessary authorization by the ICC is secured) by and between Old Colony Trust Co., Boston, as trustee, and the company, by virtue of the authority given by the stockholders at a special meeting held on Oct. 2 1934, consolidated refunding mortgage 4% bonds in a total amount of not exceeding $5,500,000 may be stamped with a legend stating in substance that the bonds will be convertible at any time to and including July 1 1951 (unless previously redeemed) into $50 par value common stock of the company, and, if so stamped as convertible, must also be made subject to redemption at 110% of their principal amount on any semi-annual interest date on and after July 1 1935 upon not less than 60 days' notice. The conversion and redemption agreement will not be made a part of, or supplementary to, the consolidated refunding mortgage, but will be an entirely separate agreement, and will contain all the terms and conditions applicable to the conversion and redemption of the stamped bonds.

The stamped bonds will be convertible as aforesaid as follows: To and incl. July 1 1941, at $52.50 per share, or 19 shares plus $2.50 in cash for each $1,000 bond. From July 2 1941 to July 1 1946, at $55 per share, or 18 shares plus $10 in cash for each $1,000 bond; and from July 2 1946 to July 1 1951 at $60 per share, or 16 shares plus $40 in cash for each $1,000 bond.

Condensed Income Accounts for Calendar Years

	1933	1932	1931	1930
Railway oper. revenues	$5,805,511	$5,911,878	$6,885,199	$8,365,757
Railway oper. expenses	3,526,442	3,926,588	4,899,629	5,350,238
Net rev. from ry. oper.	$2,279,069	$1,985,290	$1,985,570	$3,015,519
Railway tax accruals	517,857	501,158	596,936	700,880
Uncollectible ry. rev	866	52	311	437
Total oper. income	$1,760,346	$1,484,080	$1,388,323	$2,314,202
Non-oper. income	65,620	57,808	70,612	139,206
Gross income	$1,825,966	$1,541,888	$1,458,935	$2 453,408
Deduc'ns from gross inc.	32,177	32 446	23,071	27,038
Avail. for fixed charges	$1,793,789	$1,509,442	$1,435,864	$2,426,370
Fixed charges	800,213	807,949	812,731	868,609
Times fixed chgs. earned	2.242	1.868	1.767	2.793
Net income	$993,576	$701,493	$623,133	$1,557,761
Net income was after the inclusion in expenses of depreciation charges, as follows	$291,807	$294,580	$294,421	$267,974

Consolidated Balance Sheet July 31 1934

Assets—		*Liabilities—*	
Invest. in road & equipment	$35,795,920	Preferred stock	$3,480,000
Sinking fund cash	83	Common stock	7,089,600
Deposits in lieu of mortgaged property sold	880	Premium on capital stock	653,882
Miscell. physical property	147,530	Total long-term debt	16,633,000
Invest. in affiliated companies	70,467	Traffic and car service balances payable	24,527
Other investments	476,967	Audited acc'ts & wages pay	143,388
Cash	633,045	Miscell. accounts payable	5,573
Special deposits	76,147	Interest matured unpaid	73,555
Loans and bills receivable	6,978	Divs. matured unpaid	2,592
Traffic and car service balances receivable	94,137	Unmatured int. accrued	109,691
Net balances receivable from agents and conductors	27,876	Other current liabilities	3,009
Miscellaneous acc'ts receiv'le	52,012	Deferred liabilities	16,250
Material and supplies	849,654	Unadjusted credits	3,683,671
Interest receivable accrued	2,687	Excess of par value and surpluses at dates of acquis'n over book value of securities of affiliated companies	91,138
Rents receivable	500	Additions to property through income and surplus	386,959
Other current assets	221	Profit and loss, credit	6,020,033
Deferred assets	53,533		
Unadjusted debits	128,228		
Total	$38,416,873	Total	$38,416,873

—V. 139, p. 2357.

Barry Apartments, Chicago—*Reorganized*—

Reorganization of the Barry Apartments, Chicago, has been consummated, George W. Rossetter, Chairman of the first mortgage bondholders' committee announced Oct. 9.

New securities to be issued to holders of certificates of deposit of the first mortgage bonds have been delivered to American National Bank & Trust Co. of Chicago as depositary for distribution.

The plan of reorganization contemplates a new first mortgage by a new corporation in order to obtain funds for repayment of taxes and expenses of foreclosure and reorganization, so that the earnings of the property, immediately after reorganization, would become available. Such a mortgage, in amount of $100,000, has been obtained.—V. 136, p. 3166.

Beacon Participations, Inc.—*Directors Assessed*—

In the equity suit of Edward Spiegel Boston attorney, and other minority stockholders against directors to hold them liable for losses of the corporation, Judge Windred H. Whiting, in Superior Court, Boston, on Oct. 17 entered a final decree ordering payment within 20 days of various sums for which directors are held liable.

Charles F. Adams, Charles R. Gow, Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart and Arthur T. Lyman are ordered to pay, jointly and severally, a sum, including interest, totaling $495,139. This payment is to be made under Sec. 1 on account of the notes for $520,000 of Beacon Building Trust sold by Beacon Trust Co. to Beacon Participations, Inc.

Under this same section, Allen H. Sturges is ordered to pay $66,170 and George S. Mumford, $34,420.

Under Section 2, which has to do with losses under the joint stock account between Beacon Participations, Inc., and Jordan, Lyman & Co., respondents Charles R. Gow, Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart, Arthur T. Lyman and Allen H. Sturges are ordered jointly and severally to pay $164,424.

Under Section 3, which relates to the losses from payment of dividends out of capital, Charles R. Gow, Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart and Arthur T. Lyman are ordered jointly and severally to pay a total of $318,566.

Under the same section Charles F. Adams is ordered to pay $42,628, Allen H. Sturges, $275,814 and George S. Mumford, $91,842.

Under Section 4, relating to purchase by Beacon Participations, Inc., of its own class A stock, Charles R. Gow is ordered to pay $971,000; Charles B. Jopp, Frank P. Lawler, Gardner Poole, William P. Hart, Allen H. Sturges and Arthur T. Lyman are ordered, jointly and severally, to pay $908,437; George S. Mumford, $233,300.

All the sums named above are inclusive of interest and upon the payments being made, certain securities relating to the payments are now held by Beacon Participations, Inc., will be turned over to the respondents. (Boston "News Bureau" Oct. 18).—V. 139, p. 1860.

Beauharnois Light, Heat & Power Co.—*Bonds Offered*—The original underwriting syndicate, headed by Dominion Securities Corp., and including Wood, Gundy & Co.; A. E. Ames & Co., Ltd.; Societe de Placements du Canada; Collier, Norris & Henderson Ltd.; Royal Securities Corp.; Nesbitt, Thomson & Co., and McTaggart, Hannaford, Birks & Gordon, Ltd., recently offered an additional $3,000,000, first mortgage sinking fund bonds 5½% series A, due Jan. 1 1973. The offering price was 101.50, to yield approximately 5.4%.

The last offering of these bonds was made in May when $2,800,000 were offered at 96.50.

This $3,000,000 issue is part of the $40,000,000 5½% first mortgage bonds authorized in 1933 in connection with the reorganization of the company and of its parent, Beauharnois Power Corp. Ltd. More specifically this $3,000,000 is part of the $24,148,000 of such bonds delivered in June 1933 to three Canadian banks in satisfaction of loans made by them to this company. Earlier this year the banks sold 15,000,000 of these bonds to the public through a syndicate of investment dealers. (V. 138 p. 2911). The $3,000,000 represents a further disposal by the banks of their holdings. —V. 138, p. 3595.

Blaw-Knox Co.—*Obituary*—

Franklin M. Bowman, Vice-President since 1912, died on Oct. 12.—V. 139, p. 753.

Beech-Nut Packing Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
x Net profits	$1,199,486	$1,244,528	$1,427,359	$1,618,079
Previous surplus	7,942,523	7,853,265	7,671,826	7,589,625
Adjustments	67	*Cr*18,254	*Dr*5,438	*Cr*365
Total surplus	$9,142,076	$9,116,047	$9,093,746	$9,208,070
Dividend (cash)	1,094,046	1,004,299	1,004,299	1,004,299
Profit & loss surplus	$8,048,030	$8,111,748	$8,089,447	$8,203,771
Shs. com. outst. (par $20)	437,524	446,250	446,250	446,250
Earnings per share	$2.74	$2.79	$3.20	$3.63

z After Federal taxes.

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Real est., bldgs., &c	3,612,523	3,252,173	Common stock	8,925,000	8,925,000
Mtges. & sec. loans	60,878	66,456	Pref. stock class A	4,500	4,500
Pats., tr.-mks., &c	75,539	66,615	Accounts payable	222,892	132,489
Securities owned	1,938,069	1,868,480	Dividends payable	437,603	434,766
Cash	3,964,350	3,428,772	Expenses and taxes	373,220	349,683
U. S. Gov. & mun. bonds	5,154,825	4,605,908	Reserves	1,360,257	1,289,929
Cash for red. notes	622	622	Surplus paid in	1,453,390	1,450,700
Accts. & notes rec.	1,071,550	1,397,869	Earned surplus	8,048,030	8,111,748
Inventories (cost)	4,720,051	5,363,284			
Due from sub. cos.	70,972	69,805			
Deferred assets	155,513	478,832			
Total	20,824,890	20,598,816	Total	20,824,890	20,598,816

x After reserves for depreciation of $3,187,366 in 1934 and $2,883,915 in 1933—V. 139, p. 1231.

Belden Mfg. Co.—*Balance Sheet as of Dec. 31*—

Assets—	1933	1932	*Liabilities—*	1933	1932
Cash	$70,281	$74,351	Accounts payable	$121,037	$26,120
Munic. gov. securs	4,684	3,020	Adv. collections	11,656	------
Accts. & notes rec.	467,249	321,033	Accrued Fed. taxes	42,037	------
Inventories	793,359	523,072	Other accruals	64,317	53,759
Unexpired insur.	23,374	20,950	Funded debt	350,000	400,000
Prepayments	32,765	56,353	Capital stock	1,868,000	1,868,000
Fixed assets	1,315,185	1,466,888	Surplus	277,680	159,683
Deferred charges	14,537	39,016			
Investments	13,294	2,878			
Total	$2,734,728	$2,507,562	Total	$2,734,728	$2,507,562

—V. 137, p. 2641.

Boeing Air Transport, Inc.—*Appeal Air Mail Ruling*—

Four air transport companies on Oct. 15 asked the United States Court of Appeals for a review of their suit to force Postmaster-General Farley to reinstate their air mail contracts, broken in the general repudiation of air mail contracts in February this year.

The companies, acting together in their fight for restoration of the contracts, are Boeing Air Transport, National Air Transport, Pacific Air Transport and Varney Air Lines.

Their action took the form of an appeal from a decision by the District of Columbia Supreme Court. The lower court, in its original decision, ruled out the case, which was against Postmaster-General Farley personally.

The present appeal claims 12 errors in the lower court's ruling and asks that the Appelate tribunal declare the first decision void.

(H. C.) Bohack Co., Inc.—*Resumes Pref. Dividends*—

—The directors on Oct. 18 declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Nov. 15 to holders of record Oct. 25. This is the first distribution to be made on this issue since Nov. 15 1933 when a regular quarterly payment of $1.75 per share was made.

Accumulations on the above issue after the payment of the Nov. 15 dividend will amount to $5.25 per share.—V. 139, p. 2197.

Bohn Aluminum & Brass Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes and charges	$125,437	$549,325	$1,263,456	$1,159,229
Earns. per sh. on 352,418 shs. cap. stk. (par $5)	$0.35	$1.56	$3.58	$3.29

—V. 139, p. 2197.

declared

Boston Woven Hose & Rubber Co.—*75 Cents Com. Div.*

The directors have declared a special dividend of 75 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 22. This is the first distribution made on this issue since March 15 1932 when 50 cents per share was disbursed. On Dec. 15 1931 50 cents per share was also paid as against $1 per share on Sept. 15 1931 and $1.50 per share previously each quarter.

J. Newton Smith, President, stated that the above dividend action should not be construed as re-establishing the common stock on a regular dividend basis, as further disbursements will be dependent on future earnings.

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Gross sales	$4,388,590	$3,781,865	$4,110,855	$6,066,484
Cost of sales, incl. taxes and depreciation	4,297,938	3,752,745	4,300,583	5,829,098
Operating profit	$90,652	$29,120	loss$189,728	$237,386
Other income	23,201	25,871	34,536	40,270
Profit for year	$113,853	$54,991	loss$155,192	$277,656
Previous surplus	1,712,247	1,702,256	2,000,082	2,334,850
Total surplus	$1,826,099	$1,757,247	$1,844,889	$2,612,506
Inventory and other adj.	------	------	11,633	51,424
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	------	------	86,000	516,000
Profit & loss surplus	$1,781,099	$1,712,247	$1,702,256	$2,000,082
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$0.80	$0.12	Nil	$2.70

Balance Sheet Sept. 1

Assets—	1934	1933	*Liabilities—*	1934	1933
x Land, bldgs., machinery, &c	$3,372,490	$3,482,956	Preferred stock	$750,000	$750,000
Cash	303,063	294,906	a Common stock	4,300,000	4,300,000
Ctfs. of deposit	350,000	------	Accts., &c., payable	128,551	212,673
U. S. Treas. ctfs.	500,156	1,100,000	Reserve for taxes	43,149	114,600
y Accts. receivable	557,889	688,769	Surplus	1,781,099	1,712,247
z Notes receivable	94,870	123,458			
Pref. stock (B. W. H. & R. Co.)	3,475	3,475			
Common stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,703,766	1,247,535			
Prepaid items	88,694	120,025			
Patents	1	1			
Total	$7,002,800	$7,089,520	Total	7,002,800	$7,089,520

a Represented by 86,000 shares of no par value. x After deducting reserve for depreciation, $2,133,207 in 1934 and $2,421,808 in 1933. y After deducting for reserve $26,960 in 1934 and $29,952 in 1933. z After deducting $5,000 for reserve in 1934 ($45,000 in 1933).—V. 137, p. 3678.

Botany Consolidated Mills, Inc.—*Creditors Seek to Effect Reorganization*—

Several creditors on Oct. 16 filed at Wilmington, Del., a petition for reorganization under the national bankruptcy law.

The creditors seek continuance of the present temporary trustees for operation of the company and an order enjoining the Chase National Bank, New York, from interfering with the temporary trustees.—V. 139, p. 109.

Bowman-Biltmore Hotels Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934.	1933.	1932.	1931.
Income from restaurants, concessions, &c	$4,330,707	$3,086,699	$3,884,929	$5,878,081
Operating loss	573,773	727,148	678,331	84,139
Interest	245,887	201,415	200,838	192,992
Deprec. & amortization	318,107	317,121	316,606	317,643
Net loss	$1,137,767	$1,245,684	$1,195,775	$594,774

—V. 139, p. 921.

Brandon Corp.—*Earnings*—

Years Ended Aug. 31—	1934	1933
Operating profits	$754,143	$917,229
Depreciation	302,663	298,048
Income taxes	83,729	110,795
Net profit	$367,751	$508,386
Previous surplus	555,667	176,627
Profit on retirement of stock	11,043	------
Total surplus	$934,462	$685,013
Dividends paid	187,041	118,888
Adjustments, prior years	------	10,457
Surplus end of year	$747,421	$555,667

Balance Sheet Aug. 31.

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plant	$3,586,908	$3,772,090	Preferred stock	$1,428,600	$1,478,400
Cash	121,301	122,676	Common A stock	3,342,900	3,342,900
Accts. receivable	296,730	339,983	Notes payable	493,174	44,579
Inventories	2,328,333	1,662,429	Accounts payable	118,192	125,192
Investments	64,050	67,505	Accruals	304,087	404,641
Unavailable cash on deposit	22,329	25,532	Notes pay—def	48,425	95,921
Deferred charges	63,148	57,086	Surplus	747,421	555,667
Total	$6,482,799	$6,047,301	Total	$6,482,799	$6,047,301

x After depreciation reserve of $4,367,777 in 1934 ($4,065,114 in 1933).
Note.—There are 33,429 shares (no par) common B stock outstanding.
—V. 138, p. 4290.

Bridgeport Machine Co., Wichita, Kan.—*Earnings*—

9 *Months Ended Sept.* 30—	1934.	1933.
Profit after ordinary taxes, depreciation, interest, amortization, of discount or deb. notes, &c., but before Federal taxes	$208,347	loss$12,205

Current assets as of Sept. 29 1934, $117,841, including cash and $964,562 of inventories, amounted to $1,543,995, while current liabilities were $412,868. On Dec. 31 1933, cash was $91,847, inventories totaled $796,071, current assets $1,258,756 and current liabilities $280,547.—V. 139, p. 1861.

British Type Investors, Inc.—*Buys Control of "Tabs" B*

The company has purchased 100% control of Administrative Corp., sponsor of Trusteed American Bank Shares, series "B" which is a limited management bank stock investment trust, with 814,000 shares outstanding. As of Sept. 30 1934 the "Tabs" B portfolio consisted of New York City banks stocks with an approximate market value of $650,000, as follows:

Shares		*Shares*	
1,263	Bankers Trust Co.	1,513	Corn Exchange Bank Trust
2,430	Bank of Manhattan Co.	49	First Nat. Bank N. Y.
142	Bank of New York & Trust	252	Guaranty Trust Co.
508	Central Hanover Bank & Tr.	4,500	Irving Trust Co.
2,186	Chase National Bank	730	New York Trust Co.
1,900	Chemical Bank & Trust		

On Oct. 3, A. Bailly-Blanchard, Curtis Franklin, W. Houston Kenyon, Edward V. Otis, G. Hunt Weber, who are all directors of British Type Investors, were elected the directors of Administrative Corp.—V. 138, p. 3765.

declared

Broadway Department Stores, Inc.—75 *Cent Pref. Div.*

The directors have declared a dividend of 75 cents per share on the 7% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 19. A similar distribution was made on Aug. 1 last.

On Feb. 1 1934 the company wiped out all arrearages on this issue by paying a dividend of $2.25 per share on account of accumulations in addition to the regular quarterly dividend of $1.75. A regular dividend of $1.75 per share was also paid on May 1 last.

Accumulations after the payment of the Nov. 1 dividend will amount to $2 per share.—V. 139, p. 437.

Bronx Gas & Electric Co.—*Electric Rates Cut* 20%—

The New York P. S. Commission announced Oct. 16 that it has ordered the company to cut its electric rates 20%, effective Nov. 1. The new lower rates are temporary, to remain in effect until permanent rates are fixed by the Commission.

The Commission received authority under legislation passed by the last session of the New York State Legislature to put into effect temporary rates, pending the determination of permanent ones, and the reduction ordered now is one of the first ordered by the Commission since the law went into effect.

The Commission's decision was announced by Chairman Milo R. Maltbie, after it had been adopted unanimously by himself, and Commissioners Van Namee, Lunn, Brewster and Burritt.

The new rates, it is calculated, will effect an annual saving of $520,000 to all general metered consumers of the company.—V. 139, p. 1861.

Brown Co. of Maine—~~*Gets $900,000 Loan from Government*~~

The company has been granted a loan of $900,000 for working capital purposes directly from the Federal Reserve Bank of its district. The loan carries the standard rate of interest and matures in three years.

The loan was obtained through Government channels and was made possible through the recent amendment to the Federal Reserve Act whereby corporations may borrow working capital from the bank in its district through the Industrial Advisory Committee.—V. 139, p. 109.

Brown Shoe Co. Inc.—*To Retire Preferred Stock*—

Retirement by the company of 1,375 shares of preferred capital stock was announced by John A. Bush, President, Oct. 13. This represents the company's retirement requirements through the year 1935.

Mr. Bush explained that outstanding preferred stock had been reduced from 33,000 to 31,625 shares by the move, which adheres to an established Brown Shoe Co. policy of annually retiring more than the 1,000 required shares.

"The value of shares outstanding is at the present time quoted at $3,874,063," Mr. Bush said. "At the high point there were 60,000 shares with a par value of $6,000,000. At the present rate, the company will have retired all current issues of preferred stock by 1957."—V. 138, p. 4456.

Burroughs Adding Machine Co.—*New Director*—

L. V. Britt, General Sales Manager, has been made a member of the board of directors.—V. 139, p. 2358.

Calgary & Edmonton Corp., Ltd.—*Production*—

Month of August—	1934	1933
Production from producing wells (barrels)	23,667	21,672
Royalty	$7,963	$8,676

—V. 139, p. 1701.

Canadian Bakeries, Ltd.—*Earnings*—

Years End. Aug. 31—	1934	1933	1932	1931
Operating profit	$30,867	$42,238	$59,648	$116,525
Depreciation	69,320	86,780	82,687	101,231
Int. on 1st mtge. 6½s	42,936	44,317	45,755	48,003
Prov. for Dominion and Provincial inc. taxes	------	9,702	5,286	------
Deficit	$81,389	$98,561	$74,080	$32,710
Div. on 1st pref. shares	------	------	------	52,050
Total deficit	$81,389	$98,561	$74,080	$84,760
Previous surplus	def28,396	10,260	822	74,422
Profit on redemption of bonds and stock	8,720	9,905	22,019	11,158
Surp. arising from redemp. of 1st pref. stk.	------	*Cr*50,000	------	------
Reserve for bond sinking fund transferred	------	------	*Cr*61,500	------
Profit & loss, surplus	def$101,064	def$28,396	$10,260	$822

Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Land, buildings, plant & equip	$1,621,266	$1,678,773	b Capital	$2,013,000	$2,013,000
Cash	40,043	76,007	1st mtge. 6½s	649,800	671,300
Dom. of Canada 5½% bonds	60,398	50,710	Accounts and bills payable	68,230	67,072
Accts. receivable	109,532	131,252	Deficit	101,064	28,396
Inventories	74,710	67,340			
Deferred charges	18,352	13,232			
Good-will, trade-marks, &c	705,664	705,664			
Total	$2,629,966	$2,722,976	Total	$2,629,966	$2,722,976

a After reserve for depreciation of $1,030,499 in 1934 and $963,058 in 1933. b Represented by $913,000 7% 1st cum. sinking fund pref. shares (par $100), $1,000,000 7% 2d cum. conv. pref. shares (par $100), and 20,000 class A shares (no par) at stated value of $5 per share.—V. 137, p. 3152.

California Consumers Co. (& Subs.).—*Earnings*—

8 *Months Ended Aug.* 31—	1934.	1933.
Loss after expenses, depreciation, interest, and other charges	$77,645	$177,767

—V. 139, p. 1547.

Calumet & South Chicago Ry—*Petition to Reorganize* filed

See Chicago Rapid Transit Co. below.—V. 138, p. 2401.

Canadian Foreign Investment Corp., Ltd.—*To Retire Preferred Stock*—

The directors on Oct. 12 decided to retire 3,550 shares of the outstanding 8% cumulative preferred stock. These shares will be retired by lot from shares as registered on Oct. 31 1934. The redemption price will be 105 and accrued dividends to Dec. 31 1934.—V. 138, p. 4292.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of October	1934	1933	*Increase*
Gross earnings	$3,232,378	$3,107,950	$124,428

—V. 139, p. 2358.

Canadian Pacific Ry.—*Earnings*—

Earnings for Second Week of October	1934	1933	*Decrease*
Gross earnings	$2,765,000	$2,794,000	$29,000

—V. 139, p. 2358.

on

Canadian Wineries, Ltd.—*Listing Approved*—

The Toronto Stock Exchange has approved the listing of 5,000 additional shares of stock, no par.—V. 138, p. 4457.

Capital Traction Co.—*Liquidation, &c.*—

The definitive unification agreement, under which the Capital Traction Co. transferred on Dec. 1 1933 all of its properties to the Capital Transit Co. in exchange for 120,000 shares of stock, provided that as soon as possible thereafter the Capital Traction Co. should liquidate and dissolve. Pursuant to this agreement and the joint resolution of Congress authorizing the same on Sept. 10 1934 the distribution of the 120,000 shares of Capital Transit stock in exchange share for share of the outstanding stock of the Capital Traction Co. was begun. The sole asset of the Capital Traction Co. consists of the stock of the Capital Transit Co. being distributed as above.

Earnings of the Capital Traction Co. for the 11 months ended Nov. 30 1933, the last period of operation of that company, were as follows:

Operating revenues	$2,674,298
Operating expenses	2,128,981
Taxes	196,845
Operating income	$348,472
Non-operating income	15,254
Gross income	$363,726
Interest	344,154
Rent for leased road, &c	8,895
Net income	$10,677

—V. 137, p. 2805.

Caterpillar Tractor Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net sales	$18,669,315	$9,909,889	$10,735,144	$21,754,577
Costs and expenses	13,831,247	8,586,391	9,821,802	18,214,415
Depreciation	1,354,255	1,344,734	1,298,411	1,216,975
Interest	83,357	283,128	355,424	471,504
Federal taxes	467,564	------	------	222,202
Net profit	$2,932,892	loss$304,364	loss$740,493	$1,629,482
Earns. per sh. on 1,882,240 shs. no par stock	$1.56	Nil	Nil	$0.87

Comparative Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plant, equip., &c.	16,446,220	17,264,979	y Capital stock	9,411,200	9,411,200
Cash	3,488,970	4,731,305	5-year 5% conv. gold notes	------	5,543,000
Marketable securs.	110,595	1,862,146	Accts. payable, &c.	586,388	603,191
Inventories	8,971,881	7,426,663	Provision for Federal income tax	508,249	------
Notes & accts. rec	8,915,206	9,183,315	Capital surplus	13,733,577	13,733,577
Patents	1	1	Earned surplus	14,040,386	11,676,889
Misc. investments	322,170	359,872			
Deferred charges	24,757	139,576			
Total	38,279,800	40,967,857	Total	38,279,800	40,967,857

x After deducting reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 139, p. 1862.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$506,008	$486,238	$6,909,898	$6,543,891
Oper. exps., incl. maintenance and taxes	277,098	253,337	3,659,030	3,148,772
Fixed charges	69,645	69,635	841,044	895,786
Prov. for retirem't res've	51,620	51,175	616,725	614,500
Dividends on pref. stock	57,751	57,737	694,217	692,641
Balance	$49,894	$54,353	$1,098,879	$1,192,191

Note—The effective date of acquisition of stock of Illinois Power Co. was may 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 139, p. 1701.

Central Maine Power Co.—*Bonds Called*—

A total of $40,000 first mortgage 30-year 5% gold bonds due Nov. 1 1939 have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 139, p. 2198.

Central Power & Light Co.—*Preferred Dividends* declared

The directors have declared a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, and 37½ cents per share on the 6% cum. pref. stock, par $100, both payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 1 last. No payments were made in May or February this year.

The company on Nov. 1 1933 paid a dividend of 43¾ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and $1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and $1.50 per share in preceding quarters.—V. 139, p. 755.

Central Public Service Co. (& Subs.)—*Earnings*—

[Incl. Ohio Valley Bus Co., but exclusive of Rockford Beloit & Janesville Ry., not operating.]

Consolidated Income Account Year Ended Dec. 31 1933

Total revenue	$61,117
Operation	40,428
Maintenance	11,242
General taxes	16,743
Loss on sale of securities	342,736
Interest	18
Provision for depreciation of buses	4,861
Net loss	$354,911

Consolidated Surplus Account, Year Ended Dec. 31 1933—Balance Jan. 1 1933: Capital surplus, $67,863; earned deficit from Jan. 1 1932, $18,657; balance, $49,206. Charges for the year 1933 applicable to earned surplus: Provision for additional Federal income tax liability for the year 1929, $17,271; miscellaneous items, $572; net loss for the year (see above), $354,911; total, $372,754. Balance, Dec. 31 1933: Capital surplus, $67,863; earned deficit from Jan. 1 1932, $391,411, or a net deficit of $323,547.

Consolidated Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Cash	$34,502	Account payable to subsidiary not consolidated	$5,923
Accounts receivable	5,407	Other accounts payable	7,731
Accrued interest receivable	387	Accrued accounts	2,634
Materials and supplies	2,793	Reserve for add'l Federal tax assessment for 1929 (protested)	17,271
Due from affiliated company	3,752	Sundry reserves	657
Investments	y1,723,654	$7 preferred stock	x1,304,092
Fixed assets	238,162	Common stock (par $1)	999,230
Cash in closed bank	137	Capital surplus	67,864
Deferred debit items	5,196	Deficit from operations	391,411
Total	$2,013,990	Total	$2,013,990

x Represented by 14,919 no par shares. y Voting trust certificates for 463,015 shares of common stock (par $1) of Central Public Utility Corp. (ledger value), $1,712,139; Rockford Beloit & Janesville Ry. (in liquidation), $2; $58,000 face value Consolidated Electric & Gas Co. 3%-6% bonds (ledger value), $8,555; total, $1,723,654.—V. 139, p. 2198.

Central Public Utility Corp.—*Bankruptcy Petition*— filed

See Central & South West Utilities Co.—V. 139, p. 755.

Central & South West Utilities Co.—*Bankruptcy Petitions* filed

Bankruptcy petitions were filed in U. S. District Court at Wilmington, Del., Oct. 4 against nine public utility companies, by groups of stockholders and bondholders in the respective companies. The court is asked to appoint trustees to effect reorganization of the companies under Sec. 77-B of the amended National Bankruptcy Act. The corporations, which are to answer the petitions within 10 days, are:

(1) Central & South West Utilities Co., which, it is stated, had a deficit on Dec. 31 1933, of $22,104,526 and owed its stockholders $5,000,000.

(2) Central Public Utility Corp. alleged to have issued $40,000,000 in bonds that are now in default as to interest and principal.

(3) Electric Public Service Co., which owns and operates public utility companies in Ohio, Colorado, Oklahoma and Kansas.

(4) Standard Telephone Co., which operates utility companies in Missouri, Iowa, Nebraska, Wyoming, North Carolina, New Jersey and South Carolina.

(5) Middle West Utilities Co.

(6) Federal Public Service Corp.

(7) Indiana Central Telephone Co., which operates companies in Michigan, Texas, Oklahoma, New Mexico, Louisiana, Washington, Idaho and Montana.

(8) Southern Cities Utilities Co., which operates companies in Tennessee, Alabama, Virginia, West Virginia, North Carolina, Maryland, Delaware, New Jersey, Philippines and Puerto Rico.

(9) Central Telephone Co., which serves 275 communities in the West. —V. 139, p. 1548.

Central States Edison Co.—*Reorganization Plan*— outlined

The company has proposed and has filed in the U. S. District Court for the Southern District of New York the following plan of reorganization:

Securities to Be Dealt with Under the Plan

	Outstanding
1st lien 5½% gold bonds, series A, due April 1 1943	$1,919,000
2-year 6% secured gold notes, due March 15 1933	250,000
6% gold debentures, series A, due April 1 1949	840,000
General creditors' claims not to exceed	85,350

The stockholders of the debtor are not entitled to participate in the plan.

Distribution of New Securities

Upon the consummation of the plan, new securities of the reorganized company will be distributed in exchange for outstanding securities of the debtor as above prescribed on the following basis:

(1) Holders of 1st lien 5½% gold bonds, series A, due April 1 1943, will receive for each $1,000 principal amount of bonds: $500 of 15-year collateral trust bonds and 50 shares of capital stock. Holders of bonds in the denomination of $500 will receive proportionate treatment.

(2) Holders of 6% gold debentures, series A, due April 1 1949, notes, or other unsecured obligations will receive two shares of capital stock for each $100 principal amount, or multiples thereof, of such debentures, notes or other unsecured obligations.

In respect to each class of creditors affected by the plan of which less than two-thirds in amount shall accept the plan, protection shall be given them for the realization by them of the value of their interests, claims or liens by such method as will, in the opinion of the court under and consistent with the circumstances in this case, equitably and fairly provide such protection.

Treatment of 2-*Year* 6% *Secured Gold Notes Due March* 15 1933

The collateral deposited as security for the 2-year 6% secured gold notes outstanding in the principal amount of $250,000, together with open account indebtedness held by the company against subsidiary corporations whose stock comprises such collateral, will be conveyed to a new corporation to be organized for the purpose in consideration of the issuance by such new corporation of 35% of its capital stock to the company and the issuance by the new corporation of the following securities to the holders of the $250,000 principal amount of 2-year 6% secured notes: $250,000 of 2-year 6% secured notes of the new corporation and 65% of its capital stock. The 2-year 6% secured notes of the new corporation will be secured by all of the assets of the new corporation to be transferred thereto as above prescribed.

Description of New Securities

Bonds—15-year collateral trust bonds shall be authorized in the aggregate principal amount not exceeding $1,200,000; shall be secured by the collateral securing the 1st lien 5½% gold bonds, series A, due April 1 1943 of the debtor outstanding except securities of Natural Gas Utilities Co., bankrupt; shall be issued under an indenture to Chase National Bank, New York, as trustee; shall be dated as of the first day of the calendar month following the consummation of the plan; shall mature 15 years thereafter; shall be redeemable at the option of the reorganized company at any time in whole or in part at the principal amount thereof and cumulative and unpaid interest; shall bear fixed interest at the rate of 3% per annum and additional cumulative interest at the rate of 2% per annum payable only, however, if and when earned out of the net income of the reorganized company after the deduction of all losses and operating expeness, including expenses for repairs and maintenance; all taxes accrued, whether or not paid; interest accrued on all indebtedness whether or not paid; an amount in respect of each fiscal year for the amortization of debt discount and expense equivalent to the pro rata portion thereof, whether the same is actually paid or accrued; depreciation; and such sum as may be determined by the board of directors as proper reserves for past due and uncollectible accounts, all as to be defined in the indenture. As it may be advisable, in the interests of economy, to recapitalize certain of the subsidiaries of the debtor prior to the consummation of the plan, the provisions of this paragraph shall be deemed to be substantially complied with if all of the shares of capital stock (except directors' qualifying shares and minority shares arising out of such recapitalization) and all of the indebtedness (except current indebtedness not in excess of current assets) of such recapitalized subsidiaries are deposited under the indenture securing the new 15-year collateral trust bonds.

Stock—The capital stock of the reorganized company will consist of an authorized issue of 200,000 shares of capital stock all of one class of equal voting rights and of the par value of $1 per share.

Management—W. L. Black, President, will continue as a director, and the following will be invited to join the board of directors of the reorganized company, which consists of five in number: Ronald M. Craigmyle and Leo Loeb, N. Y. City; E. G. Parsly, Philadelphia, and Robert Szold, N. Y. City.

Treatment of So-Called "Customer Owners" of 7% *Cumulative Preferred Stock*

The board of directors of the reorganized company shall have full power and authority to treat with, settle, compromise and(or) adjust any valid claims against the debtor and(or) its subsidiaries asserted by holders of 7% cum. pref. stock of the debtor or purchase contracts therefor who originally purchased or subscribed for said 7% cum. pref. stock as a result of sales efforts of the managers or employees of the debtor and (or) of its subsidiaries under an agreement or representation, expressed or implied, to repurchase the same; and to this end to issue 15-year collateral trust bonds and(or) capital stock of the reorganized company, or cause to be issued securities of subsidiary companies, or to make cash payments, all upon such terms and conditions as the board of directors shall deem most advisable and expedient in each particular case.

Participationin the Plan—Holders of (a) 1st lien 5½% gold bonds, series A, due April 1 1943 and(or) certificates of deposit of Irving Trust Co. therefor; (b) 2-year 6% secured gold notes due March 15 1933; and (c) 6% gold debentures, series A, due April 1 1949 and(or) certificates of deposit of Manufacturers Trust Co. therefor who desire to approve of the plan and to receive the benefits thereof shall execute a written assent to the plan, and file the same with the debtor at its offices, 105 West Adams St., Chicago, Ill.

General creditors who desire to approve of the plan and receive the benefits thereof shall execute a proof of claim and written assent to the plan, and file the same with the debtor at its offices, 105 West Adams St., Chicago, Ill.

[A plan of reorganization was proposed by the committee for the 1st lien 5½s earlier this year. A digest of this plan was given in V. 138, p. 3940.] —V. 139, p. 2358.

Central Telephone Co.—*Bankruptcy Petition*— filed

See Central & South West Utilities Co. above.—V. 134, p. 2903.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Ry. operating revenues	$399,236	$451,420	$3,782,324	$3,763,309
Ry. operating expenses	340,418	346,145	3,524,072	3,301,914
Ry. tax accruals	15,899	16,489	143,712	141,125
Uncollected ry. revenues	12	------	347	433
Non-operating income	43,892	32,970	327,285	349,864
Gross income	$86,799	$121,755	$441,478	$669,701
Deductions	63,139	67,580	569,760	583,251
Net income	$23,660	$54,175	def$128,282	$86,450

—V. 139, p. 1863.

Chesapeake & Ohio Ry.—*Earnings*.—

September—	1934	1933	1932	1931
Gross from railway	$9,389,642	$10,281,732	$9,323,488	$11,049,095
Net from railway	4,408,334	5,346,123	4,762,869	4,817,618
Net after rents	3,377,968	4,228,398	3,904,000	4,047,080
From Jan. 1—				
Gross from railway	82,396,949	79,528,728	71,077,053	91,886,579
Net from railway	36,389,233	35,548,527	30,049,254	35,034,705
Net after rents	27,462,708	27,073,693	22,244,850	27,427,430

Abandonment—

The InterState Commerce Commission on Oct. 1 issued a certificate permitting the company to abandon a branch line of railroad extending generally southward from Garrison to Carter, 19.74 miles, in Lewis and Carter Counties, Ky.—V. 139, p. 2199.

Chicago Aurora & Elgin RR.—*Petition to Reorganize*— filed

See Chicago Rapid Transit Co. below.—V. 135, p. 6280; V. 136, p. 2421.

Chicago City Ry —*Petition to Reorganize*— filed

See Chicago Rapid Transit Co. below.—V. 139, p. 277.

Chicago Milwaukee St. Paul & Pacific RR.—*Asks RFC for Loan of* $9,000,000—

The company has requested the Interstate Commerce Commission's approval of a three-year $9,000,000 Reconstruction Finance Corporation loan to finance its 1935 requirements. The carrier wants $4,000,000 on Dec. 28 1934 to maintain working capital and meet fixed charges of $2,699,556 due Jan. 1 1935 and $1,300,444 due a month later.

A $5,000,000 instalment is required June 28 1935 to maintain minimum working capital, pay bond interest and meet principal maturities of equipment trusts due July 1 and Aug. 1 1935.

As security for the $4,000,000 advance the road offered $5,000,000 1st & ref. mtge. bonds, together with collateral already pledged with the RFC under previous loans of $7,999,463.

The $5,000,000 instalment would be secured by the pledge of the company's equity in stock and assets of the Milwaukee Land Co. now hypothecated with the Railroad Credit Corp. as part security for loans of $3,290,343. The Railroad Credit Corp. loans include $1,580,343 maturing June 26 1936 and $1,710,000 due May 28 1935.

The application was accompanied by an income account for 1934 with results estimated for the last four months of the year which showed a net loss after taxes and charges of $16,057,072 for the year. This included estimated net losses of $977,568 for September, $687,400 for October, $1,418,385 for November, and $1,739,800 for December.

For the year 1935 the carrier estimated net losses throughout with an aggregate of $15,452,800 deficit after charges. The projected income account carried the following net losses: January, $1,577,800; February, $1,694,200; March, $1,297,500; April, $1,564,700; May, $1,631,900; June, $1,546,650; July, $1,750,850; August, $1,143,000; September, $640,500; October, $258,800; November, $1,219,600, and December, $1,127,300.—V. 139, p. 2041.

Chicago North Shore & Milwaukee RR.—*Petition to Reorganize*— filed

See Chicago Rapid Transit Co. below.—V. 137, p. 4360.

Chicago Rapid Transit Co.—*Petition to Reorganize*— filed

Petitions seeking reorganization under Section 77-B of the amended Bankruptcy Act were filed in Federal Court Chicago Oct. 3 by attorneys Thomas B. Sullivan and Morris Schaeffer for each of the following companies: Northwestern Elevated RR., Chicago City Ry., Calumet & South Chicago Ry., Chicago North Shore & Milwaukee RR., Chicago Aurora & Elgin RR. and Metropolitan West Side Elevated Ry.

Officials of the various companies named in the petitions said they had no knowledge of the actions and that the petitions did not constitute any move on their part toward a reorganization of the city's transportation system.

Each of the petitions bears the names of three creditors on none of which did the claimants list more than $5,000 due them. The petitioners, who own nominal amounts of stocks and bonds, ask that they be given leave to file a plan or plans of reorganization. Each petition asks for the appointment of a trustee to direct reorganization under the supervision of the Court.

Petitions Identical

All the petitions were identical in wording except for the names and dates.

The petition for the Northwestern Elevated RR. company sets forth that the company is insolvent and that a petition for equity receivership was filed June 8 1932, and a receiver appointed.

The petition for the Chicago City Ry. sets forth that a petition for an equity receivership was filed July 7 1930, and that Harvey B. Fleming and Edward E. Brown were appointed receivers.

The petition for the Calumet & South Chicago Ry. states that a petition for an equity receivership was filed July 21 1932, and Harvey B. Fleming was appointed receiver.

Albert A. Sprague and Britton I. Budd were appointed receivers for the Chicago Aurora & Elgin after a petition for equity receivership was filed July 21 1932, according to the plea.

In the cases of the North Shore and the Metropolitan no history of the financial affairs of these roads was filed.

At the offices of the Chicago Rapid Transit Co. it was pointed out that neither the Northwestern Elevated nor the Metropolitan exist, both companies having been merged into the unified Chicago Rapid Transit Co.

The case has been assigned to Federal Judge James H. Wilkerson, who is conducting the Insull trial.

A reorganization suit was filed early in September against the Chicago Rapid Transit Co. on behalf of four creditors with small claims, on which no action has yet been taken.—V. 139, p. 1863.

Chicago & North Western Ry.—*To Pledge Securities*—

The Interstate Commerce Commission on Oct. 12 authorized the company to pledge and repledge from time to time certain securities or any equity therein as collateral security for short-term notes to be issued in connection with loans from the Reconstruction Finance Corporation.

The Commission deferred action on the company's request for authority to pledge $500,000 of tie trust certificates.

Reduces to $5,277,800 *from* $7,415,000 *Latest Request for RFC Advances*—

Yielding to the views of the ICC and the RFC, the company has reduced from $7,415,000 to $5,277,800 the amount of its latest request for another two-year loan from the RFC.

The road now desires a loan of only $4,138,000 and asked that action be deferred upon the balance until a later date.

This action followed discussion of the loan matter with the finance bureau of the Commission, where the point was raised that the company does not now need the entire amount originally requested. The reduced amount would be used to pay unpaid vouchers, interest and taxes.

At the same time the road has withdrawn from the Public Works Administration and the ICC its application for a loan of $5,650,557 for general maintenance work.—V. 139, p. 2359.

Chicago St. Louis & New Orleans RR.—*Abandonment*—

The InterState Commerce Commission Oct. 4 issued a certificate permitting the Chicago St. Louis & New Orleans RR., as owner to abandon, and the Illinois Central RR., as lessee, to abandon operation of a branch line of railroad extending southerly from Major, a point on the south bank of the Ohio River, to a point about 300 feet north of mile-post 10, near the City of Henderson, 3.925 miles, all in Henderson County, Ky. —138, p. 149.

Chicago & Western Indiana RR.—*Bonds*—

The InterState Commerce Commission on Oct. 6 authorized the company to amend $1,700,000 of 1st & ref. mortgage bonds, series C, previous authorized to be issued, so as to show annual sinking-fund payments of $26,550 instead of $22,542.—V. 139, p. 1234.

Christman Brewing Co.—*Defers Action on Pref Div.*—

The directors have postponed action until Oct. 27 on the payment of regular quarterly dividend on the convertible cum. pref. stock, par $1.50. The last payment made was one of five cents per share on July 6 last. A similar distribution was made each quarter since Oct. 2 1933 when an initial dividend of like amount was disbursed.

Capitalization Increased.—

President Henry Loty in a letter to stockholders says in part:

"Ordinarily, under the provisions of our pref. stock issue, your directors would be meeting at this time for action relative to the quarterly dividend due Oct. 1.

"Considering the fact, however, that at a meeting held at New Lisbon on Aug. 21, the stockholders by an overwhelming majority voted to increase the capital stock by an additional 35,000 shares of preferred and 35,000 shares of common stock, directors have agreed to postpone such meeting for action on dividends until a later date.

"Nothing can be definitely stated relative to marketing of the additional stock until registration of the stock, as required under the Federal Securities Act, is completed.

Company cannot complete its arrangements with the bankers until this additional stock is made available to them, and accordingly directors will meet on Oct. 27 for the purpose of taking action with reference to the dividend due Oct. 1, at which time you will be promptly advised of their decision. At that time also, it is contemplated that all stockholders will receive an audited statement of the company.—V. 137, p. 4364.

Cincinnati Street Ry. Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Net inc. after interest, taxes, deprec., &c	$9,077	$20,654	$177,242	$108,424
Earns. per sh. on 475,239 shares stock (par $50)	------	------	$0.37	$0.22

—V. 139, p. 1863.

Columbia Investing Corp.—*Second Liquidating Dividend* paid

A liquidating dividend of $4 per share was paid on the no par common stock on Oct. 19 to holders of record Oct. 17. This is the second liquidating distribution to be made, an initial payment of $6 per share having been made on July 23 last.—V. 139, p. 439, 277.

Commonwealth Light & Power Co—*To Reorganize*—

The company, subsidiary of Middle West Utilities Co., filed a petition in Federal Court, Chicago, Oct. 9, for reorganization under Section 77-B of the amended Bankruptcy Act. Its petition said that forced sale of its portfolio of utility securities would result in heavy losses. The corporation is now in the hands of Walter Bacharach, Federal receiver, who succeeded Graham Smith in Dec. 1933. Its subsidiaries serve 438 communities in Michigan, Missouri, Kansas and Arkansas. One of them is the Inland Power & Light Corp., which is in receivership and is wholly owned. The latter on Oct. 10 filed a petition under Section 77-B of the amended Bankruptcy Act to reorganize.—V. 138, p. 150.

Connecticut Electric Service Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross income	$16,888,439	$16,298,703	$16,809,774	$17,720,011
Net income a	3,834,010	3,757,584	3,984,743	4,291,726

a After depreciation, taxes, interest, subsidiary preferred dividends, &c. —V. 139, p. 1864.

Consolidated Paper Corp., Ltd.—*Earnings*—

Period—	*Year Ended Mar.* 31'34	15 *Mos. End Mar.* 31'33
a Gross profit	$1,541,365	$2,448,849
Bank, other interest	691,180	790,137
Bond interest, &c	62,197	90,496
b Other charges	1,023,128	1,666,302
Operating loss before depreciation	$235,141	$98,087
Profit from sale	212,694	------
Loss before depreciation	$22,446	$98,087

a From operations, income from investments, exchange and miscellaneous revenues. b On properties not operated.

Consolidated Balance Sheet as of March 31.

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	131,729	122,546	Bank loans	5,307,000	6,395,000
Accts. receivable	3,687,926	3,651,348	Spec. bank loans	8,279,725	8,249,725
Inventory	4,468,152	5,478,827	Accts. payable & accrued charges	1,577,193	1,011,104
Invest. secs	a1,447,505	1,785,200	Accrued interest	25,457	29,084
Held by trustee	78,662	104,162	Mont. Trust sec	411,454	532,033
Deferred charges	175,988	174,792	Capital liabilities	409,056	628,020
Shares in & advances to asso. cos	1	1	Sub. bonds	1,212,094	1,384,834
Capital assets	72,944,040	72,872,327	Deprec. reserve	10,116,383	10,127,753
			Funded debt	51,406,900	51,406,900
			Conting. reserve	2,774,041	2,987,603
			Capital and surpl	1,414,701	1,437,147
Total	82,934,007	84,189,206	Total	82,934,007	84,189,206

a Market value $2,278,693.—V. 138, p. 4460.

Commonwealth Gas Corp.—*Dealing Suspended*— on

The New York Produce Exchange has suspended dealing in the 15-year 6% income debenture bonds.—V. 139, p. 1702.

Continental Can Co., Inc.—*Stock Increase Approved*—

At a special meeting held on Oct. 15, stockholders voted to increase the authorized capital stock of the company from $40,000,000, consisting of 2,000,000 shares of $20 par value, to $60,000,000, consisting of 3,000,000 shares of $20 par value. This action also ratifies the recent declaration, by the directors, of a stock dividend of 50% upon the common stock outstanding Oct. 15 1934.—V. 139, p. 2359.

Continental Motors Corp.—*Status—Outlook*—

The company has issued the following statement:

One of the first moves reported in line with the present trend to a realignment of manufacturing facilities to meet present day industrial conditions is the concentration of the majority of production activities of the corporation at its Muskegon, Mich., plant.

Equipped, as are many manufacturers, with large production facilities, and recognizing the necessity of attaining an operation efficiency greater than ever before, the officials of the Continental Motors Corp. met the situation by leasing a substantial part of its Detroit plant and focusing production operations and managing personnel at Muskegon. Only those departments whose logical site should be at Detroit remain there.

Many advantages accrue to the company, its customers and its stockholders, due to this move, company officials state.

In the first place production facilities are centralized in a compact unit of high efficiency at the Muskegon plant, where it is "close-coupled" with management and engineering staffs.

Manufacturing costs are thereby favorably affected. Labor costs are subject to closer control. Shipping facilities are improved due to Muskegon's strategic position for lake shipping, as well as accessability to markets for materials and to customers.

Experimental and tool-making departments remain at Detroit in order to keep in close touch with technical developments in the world's motor center and to have the advantage of Detroit's supply of highly skilled tool and die makers.

The aviation engine and stamping departments, because of the type of equipment and other machinery used, also are retained at Detroit.

The leasing of a substantial part of the Detroit plant affords a considerable source of revenue to the corporation and the reduction in operating expense is of considerable benefit to current operations.

"While this readjustment was motivated by a desire to decrease costs and heighten efficiency," states a high official of the company, "at the same time it was influenced by the opportunities for increased business, distinguished not only by volume but by diversification, available if present day operating conditions are met.

"Recent orders include $630,000 in contracts with various departments of the United States Government; $60,000 for marine motors; $93,750 for taxicab motors; $195,000 in motor parts, probably running into a much larger figure, and various other large units.

"The company's business in truck, motor coach, passenger car and aviation motors continues in satisfactory volume."

$16,000,000 *Suit—Officers Accused of Dissipating Funds*—

A group of stockholders filed suit in Wayne County (Mich.) Circuit Court, Oct. 18, charging that officers and directors of the corporation had profited personally in large sums through numerous acts.

Restitution is sought of approximately $16,000,000 of assets and money which defendants are charged with dissipating during the last four years.

The suit was filed in the name of Oscar G. Herrick, Adolf Blome, William Bryant Turlington and Samuel Bloom who own 620 shares of stock.

The defendants named are William R. Angell, James H. Ferry, Craig Keith, Roger Sherman and Benjamin F. Tobin, officers of the corporation.

The plaintiffs ask appointment of custodian for the corporation to protect interests of the stockholders, who have deposited their stock with a protective committee in New York, consisting of A. W. Porter, Chairman; Harry S. Johnson, Walter A. Frederick and L. N. Rosenbaum. The committee has approved filing of the suit, the attorneys stated.

The complaint also asserts that control of the corporation had been taken from the previous management by Mr. Angell.

The defendants, it is asserted, caused the corporation to assume a loss of more than $2,500,000 through the manufacture of an automobile, without adequate preparation or financial arrangements, and that the corporation attempted to raise capital for this venture through sale of stock in the open market.

This move resulted in acquisition of $638,918 additional capital "at the excessive cost of $92,624.10," the attorneys charge.

The bill complains that Mr. Angell permitted the New York Stock Exchange to eliminate the shares of the corporation from its listings.

Receives Order—

The company has received an order for taxi-cab motors, amounting to $93,750, for delivery between Oct. 1 and Dec. 15. This is a substantial addition to the already large business recently reported by this organization. —V. 139, p. 2201.

Corno Mills Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net inc. after deprec., Federal taxes, &c	$26,045	$4,649	$76,987	$61,324
Shs. cap. stk. outstand'g	92,755	92,612	92,755	92,612
Earnings per share	$0.28	$0.05	$0.83	$0.66

—V. 139, p. 595.

Crandall-MacKenzie & Henderson, Inc.—*Common Dividends Resumed*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This is the first dividend to be paid since Feb. 1 1932, when a quarterly distribution of 15 cents per share was made.—V. 134, p. 3465.

Cream of Wheat Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after charges and Federal taxes	$297,707	$253,696	$867,160	$788,884
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.49	$0.42	$1.44	$1.31

—V. 139, p. 439.

Cunard Building, N. Y. City—*Mortgage Rate Reduced*—

The Prudential Insurance Co. of America, as holder of a consolidated mortgage of $8,000,000 on the Cunard Building, has agreed with the 25 Broadway Corp., Sir Ashley Sparks, President, to reduce the amount of interest from 4½ to 4¼%, upon the payment of $1,000,000 in reduction of the amount of the principal by the 25 Broadway Corp., the owner of the building.—V. 133 p. 2607.

Deep Rock Oil Corp.—*Time for Deposits Extended*—

As of Oct. 15 1934, the holders of approximately $5,300,000 (53%) of the convertible gold notes and 18,000 shares (36%) of the preferred stock have either deposited their securities with the committee, of which John J. Shinners is Chairman, or notified it of their intention to do so. The committee, in a letter dated Oct. 15, states:

The deposit agreement, dated Aug. 9 1934, under which the committee is acting, provides that the holders of convertible notes and preferred stock may deposit their securities with the committee on or before Oct. 15 1934 or such later date as may from time to time be fixed by the committee or the Court. Although this date has been extended by the committee to Dec. 15 1934, the committee believes that the reorganization can be expedited if those who desire to accept the plan do so promptly. Although the court will not be requested to confirm the plan until the claim of Standard Gas & Electric Co. has been adjudicated, the committee desires to be in a position to proceed promptly upon such adjudication. For that reason those who approve the plan are urged to evidence their approval now by depositing their securities with the committee.

Under the Act of Congress, pursuant to which the reorganization is being carried out, the plan, if accepted by those holding two-thirds in amount of the claims of each class and a majority of the stock of each class and if confirmed by the court, will be binding upon all security holders, including those who do not accept the plan. Compare plan in V. 139, p. 1399.

Dennison Mfg. Co.—$2 *Preferred Dividend*—declared

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Aug. 1, May 28, Feb. 26 and Jan. 4 last, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.—V. 139, p. 1235.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Total electric revenue	$42,156,470	$39,602,698
Steam revenue	1,653,425	1,767,890
Gas revenue	368,208	392,409
Miscellaneous revenue	522	4,076
Total utility operating revenue	$44,178,626	$41,767,073
Other revenue	275,138	322,765
Total revenues	$44,453,764	$42,089,839
Operating and non-operating expenses	30,822,207	28,791,233
Interest on funded and unfunded debt	6,457,768	6,526,732
Amortization of debt discount and expense	204,193	204,561
Miscellaneous deductions	------	15,285
Net income	$6,969,596	$6,552,029

—V. 139, p. 1705.

Devoe & Raynolds Co., Inc.—*Tenders*—

The Chase National Bank of the City of New York, Trustee, will until 3 p. m. Nov. 16 receive bids for the sale to it of first preferred stock at a price not to exceed 115 and dividends, to exhaust the sum of $30,068. Bids will be received at the Trust Department of the Bank, 11 Broad St., New York City.—V. 139, p. 1553.

Di Giorgio Fruit Corp.—*Removed from Dealing*—on

The New York Produce Exchange has removed from dealing the $3 cum. participating preferred stock, $100 par.—V. 138, p. 4295.

Diversified Investment Trust, Inc.—3½-*cent Dividend* declared

The directors have declared a dividend of 3½ cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 25. The last previous payment was one of like amount made on May 1 last. Dividends of 3½ cents per share were paid quarterly from May 1 1933 to and incl. May 1 1934, prior to which 5 cents per share was distributed on Feb. 1 1933, Nov. 1 1932 and Aug. 1 1932 and 7½ cents per share was paid on May 2 and Feb. 1 1932.—V. 139, p. 925.

Dome Mines, Ltd.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Total recovery	$5,498,773	$3,457,108	$3,075,959	$2,654,868
Development operating & general costs	1,597,111	1,534,561	1,527,977	1,430,015
Dominion income tax, estimate	717,953	402,173	215,970	108,626
Outside exploration expenditure	11,544	20,734	------	------
Net income	$3,172,165	$1,499,639	$1,332,012	$1,116,227
Miscellaneous earnings	304,539	1,145,059	420,388	190,361
x Total income	$3,476,704	$2,644,698	$1,752,400	$1,306,589

x Before depreciation and depletion.

The number of tons milled for the nine months ended Sept. 30 1934 was 409,500.—V. 139, p. 2360.

Dominion Foundries & Steel, Ltd.—*Earnings*—

Calendar Years—	1933	1932
Net earnings	$243,570	a$58,377
Depreciation	198,800	50,000
Bond interest	6,871	7,499
Reserve for taxes	5,337	------
Net profit	$32,562	$878
Preferred dividends	------	43,194
Surplus for year	$32,562	def$42,316
Add: Previous surplus	743,291	787,807
Income tax adjusted prior year	------	2,200
Balance carried forward	$775,853	$743,291

a Including $293 profit on sale of securities.—V. 135, p. 1999.

Dominion Stores, Ltd.—*Sales*—

Period Ended Oct. 6—	1934—4 *Wks.*—1933		1934—40 *Wks.*—1933	
Sales	$1,475,326	$1,569,470	$14,674,382	$15,082,728

—V. 139, p. 1866.

Duff-Norton Mfg. Co.—10-*cent Extra Dividend*—declared

An extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, were paid on Oct. 10 to holders of record Oct. 3. Regular quarterly dividends of 15 cents per share have been paid since April 10 1933. A dividend of 10 cents per share was distributed on Dec. 1 1932.—V. 137, p. 1943.

(E. I.) du Pont de Nemours & Co.—*Preliminary Earnings*

Earnings of the company in the three months ended Sept. 30 1934 left a balance available for common stock amounting to about $13,711,000, or $1.24 a share, according to the preliminary report made public Oct. 16. This compares with $10,615,000, or 96 cents a share, in the previous quarter, and with $10,504,350, or 95 cents a share, in the third quarter of last year.

The balance for common stock in the first nine months of this year was about $34,278,000, or $3.10 a share, against $21,893,000, or $1.98 a share, in the comparable period of 1933. All the calculations give effect to the company's equity in undivided profits or losses of controlled companies not consolidated.

Of the $1.24 a share earned on common stock in the quarter ended Sept. 30, the proportion derived from the company's investment in the stock of the General Motors Corp. was 68 cents a share. General Motors dividends accounted for 22½ cents a share of the earnings in the previous quarter and for the same amount in the third quarter of 1933. The return on the General Motors investment in the first nine months of this year was $1.13 a share on du Pont common stock and for the corresponding period of 1933 it was 68½ cents a share.—V. 139, p. 1706.

Duquesne Light Co.—*Rate Cut Ordered*—

The company was notified Oct. 12 by the Public Service Commission of Pennsylvania that the Commission expects an immediate cut in rates under a resolution adopted by the Commission earlier in the year. This resolution fixed 6 instead of 7% as a fair return for utilities. The company has until Nov. 15 to notify the Commission what action it intends to take.

It is understood that the Commission has sent a similar notice to numerous other utilities concerns in the State.—V. 139, p. 2360.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933	1932
Total income	$11,710,427	$11,008,298	$11,126,002
Depreciation and depletion	3,158,188	2,874,437	2,561,605
Interest, debt discount & expense, Federal taxes, min. interest	4,625,065	4,190,076	3,980,057
Net income	$3,927,174	$3,943,785	$4,584,340
Divs. paid on 4½% prior pref. stock	1,106,144	1,104,861	1,103,473
Divs. paid on 6% pref. stk., excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,562	1,970,514	1,970,220
Surplus	$850,468	$868,410	$1,510,647
Earnings per share on 1,987,762 shares common stock	$0.42	$0.43	$0.76

—V. 139, p. 2044.

Eastern Utilities Investing Corp.—*Removed from Dealing* on

The New York Produce Exchange has removed from dealing the $6 pref. stock, $.05 par.—V. 137, p. 1412.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes, int., deprec., &c., and Wilcox-Rich class A dividends	$90,412	$261,642	$866,969	$292,895
Shs.com.stk.out.(no par)	668,380	651,238	668,380	651,238
Earnings per share	$0.13	$0.40	$1.29	$0.44

—V. 139, p. 1082.

Economy Grocery Stores Corp.—*Sales*—

Period End. Sept. 28—	1934—5 *Weeks*—1933		1934—3 *Mos.*—1933	
Sales	$1,503,152	$1,404,172	$3,810,254	$3,626,993

—V. 139, p. 1082.

Edison Electric Illuminating Co. of Boston—*Removed from Dealing*—on

The New York Produce Exchange has removed from dealing the 3% coupon notes, 1937.—V. 139, p. 2361.

Electric Bond & Share Co.—*Electric Output of Affiliates*

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Oct. 11 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	—Increase— Amount	%
American Pr. & Lt. Co	82,407,000	80,735,000	1,672,000	2.1
Electric Pr. & Lt. Corp	37,156,000	35,778,000	1,378,000	3.9
National Pr. & Lt. Co	69,948,000	67,687,000	2,261,000	3.3

—V. 139, p. 2361.

Electric Public Service Co.—*Bankruptcy Petition*—filed

See Central & South West Utilities Co. above.—V. 139, p. 597.

El Paso & Northeastern Railway—*Abandonment*—

The InterState Commerce Commission Oct. 6 issued a certificate permitting the El Paso & Northeastern Ry. to abandon, and the Southern Pacific Co., lessee, to abandon operation of, a branch line of railroad known as the Jarilla branch, extending from milepost 1345.187, at or near Orogrande, to the end of line at milepost 1349.909, at or near Zora, 4,772 miles, together with sidings, spur tracks, and appurtenances, all in Otero County, N. Mex. —V. 123, p. 575.

Fada Radio & Electric Corp.—*Stock Suspended*—on

The New York Produce Exchange has suspended from the list the capital stock, $1 par.—V. 138, p. 2746.

Fanny Farmer Candy Shops, Inc.—*Substitution on List*

The New York Curb Exchange has substituted on the list 400,000 shares new common stock, $1 par, in lieu of 100,000 shares old common stock, no par.—V. 139, p. 2203.

Federal Motor Truck Co.—*Receives Order*—

An order for 399 trucks, cabs and bodies totalling close to a million dollars has been awarded by the War Department to the company, according to M. L. Pulcher, President. These trucks all of 2½-ton capacity will be of special four-wheel drive design built to Government specifications.—V. 139, p. 927.

Federal Public Service Corp.—*Bankruptcy Petition*—filed

See Central & South West Utilities Co. above.—V. 139, p. 1554.

First National Stores, Inc.—*Sales*—

Period—	1934	1933	*Increase*	
4 weeks ended April 28	$8,278,475	$7,655,353	$623,122	8.14%
4 weeks ended May 26	8,484,633	7,926,903	557,730	7.04%
5 weeks ended June 30	10,801,454	10,288,498	512,956	4.99%
4 weeks ended July 28	8,611,633	8,474,862	136,771	1.61%
4 weeks ended Aug. 25	8,479,482	8,118,502	360,980	4.45%
5 weeks ended Sept. 29	10,463,223	10,098,350	364,873	3.61%
Total 26 wks. end. Sept. 29	$55,118,900	$52,562,468	$2,556,432	4.86%

—V. 139, p. 1708.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$44,067	$48,522	$468,935	$427,424
Operating expenses	42,391	40,506	377,452	353,949
Tax accruals	2,858	2,758	25,721	24,782
Operating income	def$1,183	$5,257	$65,762	$48,693
Other income	def717	1,460	23,530	15,753
Gross income	def$1,900	$6,718	$89,292	$64,446
Deductions from gross inc. (incl. int. accruals on outstanding funded debt)	14,147	14,915	131,966	142,783
Deficit	$16,048	$8,197	$42,673	$78,336

—V. 139, p. 1867.

Ford Motor Co. of Germany—*Earnings*—

Income Account Year Ended Dec. 31 1933	*Reichsmarks*
Gross profit	3,656,242
Extraordinary returns	6,971,482
Total profit	10,627,724
Wages, salaries, deprec., int., taxes and all other charges	8,929,035
Net profit	1,698,689

Balance Sheet Dec. 31 1933

Assets—	*Reichsmarks*	*Liabilities*—	*Reichsmarks*
Property	18,348,127	Capital stock	15,000,000
Patents	1,300,000	Statutory reserve	750,000
Investments	500,000	Special reserves	418,742
Current assets	5,657,092	Current liabilities	9,616,442
Deferred charges	188	Deferred liabilities	20,223
Total	25,805,407	Total	25,805,407

—V. 139, p. 1867.

Fox Metropolitan Playhouses, Inc.—*Removed from Dealing*—on

The New York Produce Exchange has removed from dealing the 6½% conv. gold notes, 1932, and the certificates of deposit therefor.—V. 139, p. 1867.

Foreign Bond Associates, Inc.—*Earnings*—

Earnings for the Nine Months Ended Sept. 30 1934	
Interest earned	$2,388
Corporate expenses	2,255
Fiscal agent's fees	2,148
Legal and auditing	1,606
Taxes	1,984
Excess of operating expenses over interest earned	$5,605
Interest on 5% debentures, series A	5,518
Excess of oper. exps. & deb. int. over int. earned (before profit on sale of securities)	x$11,123

x As there was an excess of operating expenses and debenture interest over interest earned during the nine months ended Sept. 30 1934, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at Sept. 30 1934, the accrued interest since the last payment date per $100 debenture was $0.416.

Statement of Surplus for 9 Months Ended Sept. 30 1934

Capital surplus: Balance, Dec. 31 1933	$11,041
Excess of amounts received on issuance of 5% debs., series A, with escrow receipts annexed over the principal amount of debs. issued	42,746
Total	$53,787
Less: Portion of redemption price paid on the redemption of 389 shares common stock applicable to capital surplus	5,403
Balance	$48,384
Earned surplus (before increase in market value of securities owned—added as a separate item on the balance sheet):	
Balance, Dec. 31 1933	3,264
Profit realized from sale of securities, $55,080; Less: prov. for Federal income taxes, $6,192	48,888
Total	$52,152
Deduct—Excess of oper. exps. & deb. int. over int. earned	11,123
Div. paid Jan. 17 1934 (50c. per share)	983
Div paid April 17 1934 (50c. per share)	1,700
Div. paid July 20 1934 (50c. per share)	1,609
Portion of redemption price paid on the redemption of 389 shares common stock applicable to earned surplus	1,836
Balance	$83,283

Balance Sheet, Sept. 30 1934

Assets—		*Liabilities—*	
Cash in bank	$42,991	Pay. for secs. purch. but not rec.	$4,748
Receivable for securities sold but not delivered	6,985	Accts. pay.—fiscal agent's fees	198
Miscellaneous accts. receivable	175	Accrued int. on 5% debs., ser. A	676
Securities owned	209,319	Prov. for Fed. income taxes	6,880
Accrued interest receivable	610	Accrued expenses	565
		5% debs., series A, due Sept. 1 1948	162,200
		Common stock (par 10c.)	1,000
		Capital surplus	x48,383
		Earned surplus	y34,900
		Excess of market value over cost of securities owned	529
Total	$260,080	Total	$260,080

x Representing the excess of amounts received on issuance of 5% debs., series A, with escrow receipts annexed over the principal amount of debs. issued. y Under its agreement dated Oct. 6 1933 with the fiscal agent, the company is obligated to pay to the fiscal agent an amount equal to 10% of any dividend that may be declared, and upon termination of the agreement, 10% of the earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to Sept. 30 1934.

As of Sept. 30 1934, the asset value per $100 debenture with escrow receipt annexed (the net asset value of two shares of common stock, as defined in the indenture, plus the principal amount of one such debenture) amounted to $149.30.—V. 139, p. 2362.

Franklin Fire Insurance Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of 5 cents per share in additional to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Aug. 1, last. Regular quarterly dividends of 25 cents per share have been paid since Aug. 1 1932, prior to which the company paid 40 cents per share quarterly.—V. 139, p. 1868.

(H. H.) Franklin Manufacturing Co., Syracuse, N. Y.—*Notes Bought by Unidentified Group*—

Purchase of all notes of the company held by various banks outside o Syracuse and totaling, with accrued interest, $2,500,000, has been made by unidentified interests, who have a plan for reopening the Franklin plant.

Announcement to this effect was made by Alexander H. Cowie, appearing before Ben Wiles, referee in bankruptcy, Oct. 16. The proceedings were then adjourned for one week.

It was failure to obtain further extension of the bank loans, now turned over to a new financial group, which forced the company to file a petition in bankruptcy last April.—V. 139, p. 2362.

French Line (La Compagnie Generale Transatlantique)—*Removed from List*—

The New York Curb Exchange has removed from the list the "American shares" representing common stock B, 600 francs par value.—V. 138, p.510.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—1933	1934—9 *Mos.*	—1933
Net profit after taxes, int., deprec., &c	$1,003	$5,630	loss$29,295	loss$2,812

—V. 139, p. 762.

Gary (Ind.) Electric & Gas Co.—*Plan Approved*— Reorganization

Federal Judge Charles E. Woodward at Chicago on Oct. 17 confirmed the plan of extension for $8,000,000 first lien collateral 5% bonds, series A. The company filed a voluntary petition for reorganization on June 29. The company said about 85% of the bonds had been deposited.—V. 139, p. 1554.

Gary Heat, Light & Water Co.—*New Manager*—

It was announced on Oct. 15 that George N. Rooker has been placed in charge of operations succeeding Mr. DellPlain.—V. 139, p. 2363.

General American Transportation Corp.—*Order*—

The company has received an order for 75 tank cars, each of 8,000-gallon capacity, from the Corn Products Refining Co. The cars will be used principally for the transportation of glucose.—V. 139, p. 2045.

General Baking Co.—*Reduces Common Dividend*—

The directors on Oct. 17 declared a dividend of 15 cents per share on the common stock, par $5, payable Nov. 1 to holders of record Oct. 25. Dividends of 25 cents per share were distributed on July 23 and Jan. 2, last, and on Oct. 1 and July 1 1933. Quarterly distributions of 50 cents per share were made from April 1 1931 to and including April 1 1933.

Chairman Frazier announced that earnings for the third quarter were equal to 20 cents a common share compared with 9 cents in the previous quarter and 15 cents in the first quarter of 1934. In the third quarter of 1933 earnings were equal to 34 cents on the common.—V. 139, p. 927.

General Bronze Corp. (& Subs.)—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Gross earnings on construction	$2,356,988	$3,181,891	$5,456,970	$6,617,397
Costs	2,018,688	2,669,519	5,060,774	6,389,989
Gross manufacturing profit	$338,300	$512,372	$396,196	$227,408
Expenses, &c	205,352	371,395	799,401	978,474
Depreciation	24,160	43,826	128,807	123,316
Operating profit	$108,788	$97,151	x$532,012	x$874,382
Other income	90,011	209,255	352,584	71,925
Profit	$198,799	$306,406	x$179,429	x$802,457
Interest	126,769	135,622	170,547	132,548
Prov. for investment red	------	------	115,850	------
Federal taxes	------	------	------	2,709
Foreign exchange fluctuation	------	*Cr*7,000	23,000	------
Idle plant expenses	23,468	26,068	------	------
Miscell. deduction	9,313	3,332	71,143	31,585
Net profit	$39,249	$148,384	x$559,968	x$969,299
Dividends	------	------	------	350,829
Surplus	$39,249	$148,384	x$559,968	x$1,320,128

x Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities—*	1933	1932
a Land, bldgs., machinery, eq., &c	$677,010	$1,397,152	Common stock	c$1,144,400	$1,369,400
Cash, time deposits	1,457,847	1,752,064	Gold debentures	2,029,000	2,093,000
U. S. Treas. notes and certificates	218,070	31,500	Accounts payable	45,082	47,324
Other govt. State bonds	202,824	------	According salaries, wages, comm.,&c	59,121	99,950
b Accts., notes rec.	606,945	723,358	Mortgage payable	24,416	1,417
Inventories	621,568	876,221	Subcontract liabil.	128,199	275,355
Prepaid insurance, taxes, &c	14,166	21,299	Bond int. accrued	20,290	20,930
Investments	206,149	201,624	Prov. for exchange fluctuation, Canadian net current assets	------	16,000
Patents, patterns, dies, &c	428,805	597,824	Mortgages payable	------	31,100
Goodwill	1	1	Surplus	998,134	1,660,556
Deferred charges	15,257	13,989			
Total	$4,448,642	$5,615,032	Total	$4,448,642	$5,615,032

a After depreciation. b After reserve. c Represented by 287,780 shares, par $5, less 58,900 shares in treasury.—V. 138, p. 2923.

Gas Securities Co.—*½% Stock Dividend*—declared

The directors on Oct. 11 declared the usual monthly dividend of ½ of 1% in scrip on its common stock and the regular monthly dividend of 50 cents per share on its preferred stock, both payable Nov. 1 to holders of record Oct. 15 1934.

Total dividends to date for 1934, including the above, aggregate 5½% in scrip on the common stock and $5.50 per share on the preferred stock. —V. 137, p. 4699.

General Electric Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934 $	1933 $	1932 $	1931 $
Net sales billed	121,735,123	97,426,146	113,049,475	206,138,967
Cost of sales billed, incl. oper., maint. & depr. charges, reserves and prov. for all taxes	113,306,954	93,492,739	108,844,670	183,015,402
Net inc. from sales	8,428,169	3,933,407	4,204,805	23,123,565
Sundry inc. less int. paid & sundry charges	5,217,382	4,884,484	7,452,863	9,561,536
Profit avail. for divs	13,645,551	8,817,891	11,657,668	32,685,101
Divs. on special stock	1,931,304	1,931,291	1,931,273	1,931,251
Profit avail. for divs. on com. stk. & surp.	11,714,247	6,886,600	9,726,395	30,753,850
Shs. com. stk. outstand. (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.41	$0.24	$0.34	$1.07

Orders received by the co. for the first nine months of 1934 amounted to $132,613,543, compared with $104,785,001 for the corresponding period of 1933, an increase of 27%.—V. 139, p. 2363.

General Foods Corp.—*New Director*—

Charles W. Metcalf, Vice-President in Charge of Purchasing has been elected a director.—V. 139, p. 764.

General Gas & Electric Corp.—*Files Answer in Receivership Suit, Denying Insolvency and Asks Complaint Be Dismissed*

A plea praying the judgment of court as to whether it shall be compelled to make any other and further answer to a bill of complaint and that the bill be dismissed was filed in Chancery Court, Wilmington, Del., by the company Oct. 16 to the receivership suit filed against it several months ago by Elsie H. Levine and Abraham Hymanson.

The plea denies that at the time of filing of the bill the corporation was insolvent or unable to pay its obligations as they matured in the due course of business and denies the allegation that on Dec. 31, last, it had matured obligations owing persons and corporations other than affiliated in the amount of $1,288,000 and states that at that time the amount due was only $162,587 and at the time of filing of the bill there was only $96,536 due.

The corporation contends that it had ample assets to meet this amount although admitting that at the time it did not have cash in excess of $25,000 on hand. It avers that it had receivables which might have been readily converted into cash.

The corporation declares that no demand has been made on it for payment of the obligations and the demand refused.—V. 139, p. 1402.

General Motors Corp.—*Explains Employee Plan*—

A statement by the corporation, signed by Alfred P. Sloan Jr., President, on basic policies governing employer-employee relations in all its divisions, enunciating in the main the broad "philosophy and principles" which "every element of the management" from foreman to President has been instructed to follow, was sent by mail Oct. 15 to the corporation's 130,000 employees.

In a letter accompanying the pamphlet, Mr. Sloan tells the corporation's views on collective bargaining, in this language.

"As you know, the subject deals with the problem of 'collective bargaining.' First, I want to make it clear that we, in General Motors, recognize 'collective bargaining' as a constructive step forward, both for the employees and the management.

"Regardless of any obligation that may exist, we propose not only to continue the idea but to develop it. How much can be accomplished will depend upon the co-operation of all concerned.

"To develop the maximum, we must both understand what we are trying to do, and how we are trying to do it, and then, again, must be patient with each other, because we are proceeding, in a way, along a new road. Mistakes are bound to develop and mistakes are sure to be made on both sides—that is inevitable—in establishing a new relationsjip of this character. However, experience and co-operation will, through evolution, correct all this if we approach the problem in the right spirit.

"From the standpoint of management, I am extremely anxious that every individual concerned in management, wholeheartedly and with an open mind, co-operate with the employees in making this potential step forward, a real step forward."

Appeal procedure for employees or employee representatives is provided in a section which names the Department of Industrial Relations in Detroit as the high tribunal for such cases.

"The management is convinced that, given sincere and patient effort on both sides, there is no reason why problems arising out of relationships with employees cannot be satisfactorily adjusted within the organization," an introduction to the plan declares.

That embattled term "collective bargaining," out of which widespread strife has developed in various industries in the past year, receives the following simple and understandable definition:

"Collective bargaining is to be understood as a method of inter-communication and negotiation between employees and management, whose objective is the maintenance of harmonious and co-operative relations through mutual understanding and agreement with respect to terms and conditions of employment."

Recognition is given to social factors in another paragraph, which states: "Management should recognize the importance of social considerations as influencing broad policies governing industrial relations. For example, if medical research discovers that certain conditions of employment are inimical to the health of employees, management should take such action. as is practicable to remedy the harmful conditions."

Inherent responsibilities of management are referred to and a declaration is made that this arrangement does not mean collective employer-employee management.

Mention is made that the plan does not mean that impartial or judicial agencies have no place in collective bargaining. "On the contrary," it states, "controversial questions of fact, such as discrimination cases and questions of layoff, may frequently be more amicably and speedily settled through an impartial competent fact-finding agency having the confidence of both sides."

Provision is attached, however, that "no case is to be submitted to the determination of any outside agency without the specific authorization of the executive committee."

A degree of flexibility in the matter of representation is allowed in the section which deals with procedure, stating:

"While there is the technical requirement that in collective bargaining negotiations the right to represent employees must be duly established, nevertheless the management should be reasonable in its willingness to listen to any one desiring to discuss matters purporting to affect General Motors employees.

"In the event that an issue is raised by a particular group or their duly accredited representatives, the settlement of which involves the interests of non-represented groups, the management should satisfy itself that any decision arrived at provides fair treatment with repsect to such non-represented groups."—V. 139, p. 2363.

Georgia & Florida RR.—*Earnings*—

Period—	First Week of Oct. 1934	First Week of Oct. 1933	Jan. 1 to Oct. 7 1934	Jan. 1 to Oct. 7 1933
Gross earnings	$16,600	$18,050	$820,017	$769,600

—V. 139, p. 2364.

Globe & Rutgers Fire Insurance Co.—*Judge Frankenthaler Gives Until Nov. 15 to Put Plan into Effect*—

The company announced Oct. 16 that consents to its plan of rehabilitation received during the past two weeks indicate an almost unanimous favorable response from its creditors. For the past few months the company has been engaged in securing and examining consents from its creditors where claims are in excess of $500. These consents are necessary for making the plan effective.

Supreme Court Justice Alfred Frankenthaler, who originally approved the plan and its promulgation on Oct. 16, granted the company until Nov. 15 to declare it operative. This additional time will be utilized in completing final arrangements with the Insurance Superintendent of New York and the Reconstruction Finance Corporation, for the company's release from rehabilitation.—V. 139, p. 2046.

Golden Cycle Corp.—*Dealing Suspended*—

The New York Produce Exchange has suspended dealing in the capital stock, $10 par.

(B. F.) Goodrich Co.—*Change in Security*—

The Committee on Stock List of the New York Stock Exchange has received the following notice from the Bankers Trust Co., New York:

"This is to advise you that Bankers Trust Co., as trustee under the B. F. Goodrich Co. mortgage and deed of trust dated July 1 1922 has released to the Goodrich company, for cancellation, 10,000 shares $100 par value capital stock of Miller Rubber Co., Inc.

"There has been filed with us a supplemental indenture dated Sept. 12 1934 subjecting to the lien of the mortgage and deed of trust dated July 1 1922 all of the property acquired by the B. F. Goodrich Co. from Miller Rubber Co., Inc., on June 30 1934."—V. 139, p. 1084.

Grand Union Co.—*Sales*—

Period End Sept. 29—	1934—4 Weeks	—1933	1934—39 Weeks	—1933
Sales	$2,063,166	$2,178,733	$20,645,268	$20,498,790

—V. 139, p. 1709.

Gulf Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month	—1933	1934—12 Mos.	—1933
Gross earnings	$90,767	$72,219	$1,032,428	$825,156
Oper. exps., incl. maintenance and taxes	59,719	43,704	674,746	507,730
Fixed charges	16,290	15,271	202,490	181,237
Prov. for retire. reserve	3,250	2,500	35,928	30,000
Divs. on first pref. stock	5,592	5,607	67,125	67,356
Balance	$5,915	$5,136	$52,137	$38,831

—V. 139, p. 1710.

(W. F.) Hall Printing Co.—*Retirement Plan*—

Company is calling for the deposit of bonds in approval of a plan whereby 25% of each years' net profit after taxes, depreciation and interest will be used for the retirement of bonds instead of a set amount of $307,500 annually as at present. However, the company agrees under the proposed plan to pay no preferred or common dividends until present sinking fund obligations of $307,500 par value of bonds is retired for each year, beginning with payment due March 15 1935.

It agrees also upon consummation of the plan to pay interest of 6% instead of 5½% from Nov. 1 1934, for the balance of the life of the bonds to all holders agreeing to the plan. The plan will not be declared operative until holders of at least 80% have deposited their bonds in approval.—V. 139, p. 2205.

Hamilton Gas Co. (& Subs.).—*Preliminary Earnings*—

Years Ended Dec. 31—	1933	1932	1931
Total income	$426,962	$406,097	$514,586
Non-recurrent income	------	239	38,824
Total income	$426,962	$406,336	$553,411
Total expenses	214,257	177,148	326,685
Net income before interest	$212,705	$229,189	$226,725
Total interest	219,506	212,214	215,683
Net income after interest	def$6,801	$16,975	$11,042
Depletion and depreciation	110,287	108,000	115,268
Non-cash income or accruals against which reserves have been established	455,587	354,040	313,804
Cash expenditures for unoperated properties (capitalized)	29,691	36,988	121,337

Consolidated Balance Sheet Dec. 31.

Assets—	1933 $	1932 $	Liabilities—	1933 $	1932 $
Cash on hand and in banks	228,565	60,179	Accounts payable	155,423	139,813
Notes receivable	8,871	8,871	Notes payable	208,779	208,779
Accts. & int. rec.	43,308	63,063	Accruals, interest, taxes, &c	461,261	241,755
Inventories	41,195	45,069	Reserves	2,768,729	2,215,146
Investments, company's bonds at par	240,075	240,075	Fixed liabilities	3,382,000	3,382,000
Other accts. rec.	1,506,283	1,050,696	Preferred stock	168,400	168,400
Sinking fd. trustee, cash	1,131	1,131	Capital & surplus	3,760,956	3,919,621
Fixed assets	8,452,679	8,422,988			
Deferred charges	383,440	383,440			
Total	10,905,547	10,275,513	Total	10,905,547	10,275,513

Note—The operating and balance sheet statements for the years 1931, 1932 and 1933 are preliminary, subject to final adjustment.

The company issued the following in connection with the statement:

As to the 1931 statement which was prepared by the company but not audited for the last two months of the year, changes should be very slight. As to 1932 and 1933, changes, particularly in the balance sheet, may be more material, as these statements merely reflect our best efforts based on the rather scanty data furnished by the operating receiverships in West Virginia and Kentucky. Final figures could only be supplied after careful check and audit of the receivers' statements in connection with a write-up on profit and loss and accrual basis of the company's books. The figures of income and outgo are, of course, correct in dollars and the chief difference, if any, will be in the distribution of the charges.

As to the 1931 accounting, it should be noted that in that year we followed the practice of some of the larger gas companies in capitalizing the accrued charges for rentals and taxes on unoperated properties for the years 1928, 1929, 1930 and 1931. This practice was followed in the accounting for the years 1932 and 1933. The reason for this is that these charges have no relation to the cost of producing and selling gas nor are the properties from which these charges arise necessary to the service of contracts under which we now are, or have been, delivering gas. In addition the leaseholds concerned represent an asset of considerable value which unless these charges are capitalized would not appear on our books. Against these charges we have, however, set up a special reserve equal in amount, and as unoperated leaseholds are sold or surrendered, property charges are made against both the capital and reserve accounts, so that at all times the company's surplus remains unchanged by these charges.

Prior to 1931 in our accounting we showed them as part of the operating expenses which necessarily distorted both operating and capital accounts. The operating account was increased by charges which had nothing to do with current operations or production and sale of gas, and the capital account did not disclose valuable assets.

Status of Reorganization Proceedings— continued.

On June 8 1934 the company acting under a resolution passed May 24 1934 petitioned the U. S. District Court for the Southern District of New York for the return of the property to the debtor, or the appointment of trustees for the purpose of reorganization. On the same day the debentureholders protective committee in Philadelphia, as individuals and as a committee, together with two small creditors in West Virginia, filed a creditors petition in the U. S. District Court for the Southern District of West Virginia for the same purpose.

On June 9 1934, the U. S. District Court in New York issued its order approving the petition of the company as properly filed and ordered all property and assets of the company in the possession of the receivers or otherwise, to be placed under its exclusive jurisdiction, ordering a hearing before Robert P. Stephenson, Referee, to determine whether or not trustees should be appointed or the debtor should remain in possession.

On June 21 1934 the West Virginia Court issued a temporary order taking exclusive possession of the company and its assets and ordering a hearing on July 11 1934 to determine whether the receivers should be retained in possession or trustees appointed in their stead. An appeal to the United States Circuit Court in Richmond, Va., was taken by the company from this order.

On June 26 1934 at the hearing before Referee Robert P. Stephenson, the New York jurisdiction was opposed by the Philadelphia bond and debentureholders protective committee and the Court ordered that testimony and depositions relative thereto should be taken.

On July 11 1934 the West Virginia Court appointed the three West Virginia receivers as trustees. On Aug. 10 1934 the U. S. District Court for the Eastern District of Kentucky ordered its receivers to deliver to the West Virginia trustees, appointed as above, all the assets of the company held by them. This was opposed by W. Angamar Larner, co-receiver in Kentucky.

On Oct. 1 the United States Circuit Court in Richmond, Va., approved the petition of the company to appeal and ordered a hearing on Nov. 30 1934.

With reference to reorganization plan publicized by the Philadelphia committees on June 21 1934 (V. 139, p. 117), the directors of the company, with the exception of Arthur Peck of the Philadelphia debentureholders protective committee who did not vote, passed a resolution condemning the plan proposed by the Philadelphia committees.

In addition to the committee's mentioned in V. 139, p. 117, we are advised that two other committees have been formed as follows:

Bondholders Protective Committee—S. P. Woodard, Chairman (Pres., S. P. Woodard & Co., Investment Brokers), 37 Wall St., N. Y. C.; John E. Kelly, (Consulting Engineer), 17 Battery Place, N. Y. C., with Holmes, Rogers & Carpenter, Counsel, 20 Broad St., N. Y. C. and Frank T. Harrington, Sec., Room 1900, 37 Wall St., New York, N. Y.

The depositary is Corn Exchange Bank Trust Co., 13 William St., N. Y. City.

Unsecured Creditors' Committee—Stewart Jamieson, John K. Blair and A. C. Hindman, with Lawrence Eckman, Secy., 80 Wall St., N. Y. City, and Tompkins, Boal & Tompkins, 116 John St., N. Y. City, and Samuel T. Spears, Elkins, W. Va., Counsel.

Stockholders' Committee—Harry M. Blair, Chairman (Pres., Insurance Shares Corp.), Jersey City, N. J.; Robert Owston (Printing, Johnson & Owston, Inc.), New York, N. Y.; Joseph Walsh (Counsellor at Law), Lincoln Trust Bldg., Scranton, Pa., with Elias Low, Counsel, 11 West 42d St., N. Y. City, and Nathaniel Land, Secy., Room 1421, 20 Broad St., N. Y. City.—V. 139, p. 444.

Havana Electric Ry.—*Balance Sheet Dec. 31*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Properties	24,586,821	x24,590,972	6% pref. stock	5,000,000	5,000,000
Cash	65,333	20,462	y Common stock	7,953,830	7,953,830
Accounts receiv.	4,652	9,615	Funded debt	11,901,450	11,909,450
Mat'ls & supplies	391,956	457,546	Accounts payable	219,899	579,664
Spec. deposit to pay int. on funded debt	10,238	2,661	Notes payable bearing int. at the rate of 6%	579,664	------
Special fund to repay empl. deps.	58,691	58,679	Accts. payable—current	128,975	98,273
Insur., taxes, &c., paid in advance	17,982	24,378	Int. on funded debt	1,000,464	696,736
			Accrued taxes	3,153	27,614
Misc. assets & def. debits	25,058	47,688	Deposits, &c	64,224	61,689
Deficit	2,043,994	1,373,090	Res. for deprec'n	353,065	257,833
Total	27,204,725	26,585,090	Total	27,204,725	26,585,090

x After reserves created out of capital surplus at date of acquisition of $2,187,320. y Represented by 200,000 shares of no par value.—V. 139, p. 2364.

Haverhill Gas Light Co.—*Earnings.*—

Period End. Sept. 30—	1934—Month	—1933	1934—12 Mos.	—1933
Gross earnings	$49,006	$53,161	$581,343	$596,593
Operation	27,044	27,051	353,468	345,359
Maintenance	2,052	966	21,673	17,278
Retirement reserve accr'l	2,916	3,750	37,500	45,000
Taxes	8,229	6,892	80,273	88,359
Interest charges	170	228	3,362	3,718
Balance	$8,592	$14,272	$85,064	$96,876

Note.—Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended for maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 139, p. 1870.

Hawley Pulp & Paper Co.—*Reorganization Proceedings*— continued

Authority to reorganize the company under a plan submitted to all security holders of the company on March 15, 1934, was obtained by the company Oct. 2 in an order issued by Federal Judge McNary at Portland, Ore. approving a petition filed in Federal court by the company under provision of Section 77-B of the Bankruptcy Act.

An order continuing the company in possession of all of its property was made by the court along with an order to the company to give notice to all creditors and stockholders of a hearing before the court on Oct. 29, to consider advisability of continuing the company in possession.

The petition of the company sets forth that securities have been deposited with the depositary under the plan as follows:

6% first mortgage bonds due July 1 1946, total issued and outstanding, $2,127,500; total deposited, $1,591,500; or 74%.

7% notes due July 1 1934, total issued and outstanding, $500,000; total deposited, $500,000 or 100%.

First preferred $7 cumulative no-par stock, total issued and outstanding, 20,000 shares; total deposited, 15,524 2-3 shares or 77%.

Second preferred $6 cumulative no-par stock, total issued and outstanding, 8,000 shares; total deposited, 7,487 2-3 shares or 93%.

Common stock voting trust certificates, total common stock outstanding, 200,000 shares; voting trust certificates outstanding representing 200,000 shares; voting trust certificates deposited representing 174,378 or 87%.

The business of the company has been conducted at a net yearly loss for the past three years and 8 months, according to the company's formal petition. The company is in default since July 1 1933 in payment of interest on $2,127,500 of 6% first mortgage bonds issued July 1 1926. It is also in default in complying with the sinking fund requirements to the extent of $295,459, with the further sum of $134,500 becoming due on July 1 1935. A promissory note of July 1 1929, for $500,000 payable to Blyth & Co., Inc., was payable July 1 1934, and interest on the note is due from Jan. 1 1933.

The plan of reorganization was evolved by the following committee, appointed by the directors on July 30 1933: Isaac D. Hunt and E. S. Collins, Portland, representing bondholders; W. Lair Thompson, Portland, representing noteholder; A. S. Kerry, Seattle, representing stockholders, and Watson Eastman, Portland, representing management.

Briefly summarized, the plan is devised to conserve the assets of the company and retain the priority of all securities as now existing. The plan provides for all available funds being disbursed to bondholders until the bonds are retired, except as otherwise provided.

This will be accomplished by using annually the first $279,404 (the 1932 depreciation charges) for the purchase of bonds after advertising for offers. Funds exceeding this amount (net earnings of the company) to be disbursed as interest to bondholders until 4% per annum has been distributed. Funds above this amount to be used for the payment of interest on the note until 3% per annum has been distributed. Funds above this requirement to be used for the purchase of bonds and the retirement of the note in the ratio of 81% par value of bonds and 19% par value of note, until $1,000,000 par value of bonds shall have been retired, when such available funds shall be used, first, for the payment of bond interest, second, the payment of note interest, and third, for the purchase and retirement of bonds and note principal on a pro rata basis according to the par value of the outstanding bonds and unpaid par value of the note. After the retirement of bonds and note, dividends shall be paid on the first preferred stock and, upon the payment of all cumulative dividends thereon, the plan terminates.—V. 138, p. 3272.

Haytian Corp. of America (& Subs.)—*Earnings*—

Years Ended June 30—	1934	1933	1932	1931
Earnings—				
Haytian Amer. Sugar Co	$880,281	$635,684	$677,425	$810,017
Railroad company	115,383	119,599	113,125	109,370
Wharf company	206,359	173,838	175,163	165,661
Hasco Trading Corp	23,589	------	------	------
Haytian Corp. of Amer.	------	------	1,078	8,159
Total earnings	$1,225,612	$929,121	$966,792	$1,093,207
Expenses—				
Haytian Amer. Sugar Co	915,945	907,612	1,057,571	1,057,978
Railroad company	101,657	91,165	114,256	127,657
Wharf company	95,264	93,332	88,497	113,113
Hasco Trading Corp	26,874	------	------	------
Haytian Corp. of Amer.	x10,778	x36,884	11,279	9,147
Haiti West Indies Co	x6,656	x6,289	------	------
Oper. loss (excl. of depreciation & res.)	prof$68,438	$206,161	$304,812	$214,688
Reserves—				
For depreciation:				
Haytian Am. Sug. Co.	70,950	70,205	57,803	51,834
Wharf company	25,447	25,508	25,508	25,508
Hasco Trading Corp.	6	------	------	------
For income note interest:				
Haytian Corp. of Am.	239,723	239,722	239,723	239,722
For proportion of discount on bonds	7,898	7,898	7,993	7,993
Def. chgd. to surplus	$275,585	$549,495	$635,838	$539,745

x Net figures.

Note—Following the policy of the company adopted by reason of the concession, no depreciation reserve had been provided for the railroad company.

Condensed Consolidated Balance Sheet June 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$40,354	$64,826	Accounts payable	$69,903	$94,229
Mdse. held for sale	209,915	312,612	Notes payable	------	23,335
Materials & supp's	230,872	232,878	Income notes	2,960,756	2,960,756
Sarthe distillery—			Reserves	1,284,603	1,083,545
Alcohol & rum	66,842	53,570	x Capital stock &		
Mtge. int. receiv.	------	71,038	surplus	3,842,383	4,153,774
Cash in restricted banks	7,484	10,394			
Value of life insur.	6,000	3,400			
Other assets	------	55,049			
Accts. receivable	47,137	36,829			
Cost of cane fields & pasture lands	224,517	217,577			
Prepaid expenses	79,474	64,272			
Invested assets	7,168,626	7,109,523			
Deferred assets	76,425	83,670			
Total	$8,157,645	$8,315,640	Total	$8,157,645	$8,315,640

x Represented by 90,829 shares.—V. 137, p. 4536.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.* declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, par $5, both payable Nov. 5 to holders of record Oct. 19. In the preceding month an extra of 10 cents per share in addition the usual monthly dividend was paid on Oct. 8. Extra dividends of 5 cents per share were also paid on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 last, while on March 26 last an extra of 15 cents per share was distributed.—V. 139, p. 1871.

Hines Land & Timber Co.—*Annual Report*—

The Hines Land & Timber Co., Del. (a holding company) commenced business Dec. 30 1933, with the acquisition of the assets of Edward Hines Lumber Co. (Ill.) Edward Hines Yellow Pine Trustees, and Edward Hines Yellow Pine Co., and their various subsidiary companies, pursuant to the terms of a plan of reorganization dated July 25 1933.

Subsequent to acquisition by the holding company, the properties above described were transferred to an operating company organized in Delaware under the name of Edward Hines Lumber Co., the holding company receiving in exchange for said properties the entire capital stock of the operating company.

Thus it will be seen that the management trustees' certificates for the Hines Land & Timber Co. (holding company) stock represent through ownership of all of the stock of Edward Hines Lumber Co., Del., (operating company), the equity in all of the properties formerly known as Edward Hines Associated Lumber Interests.

The principal properties are: (1) Sawmill properties and timber reserves at Burns, Ore. (2) Sawmill properties and timber reserves in Wisconsin. (3) Wholesale department. (4) 22 retail lumber yards in the Chicago district. (5) Cut-over lands in Mississippi. (6) Coal mining properties near Fairmont, W. Va.

A digest of the reorganization plan follows:

Under date of July 25 1933, the companies submitted to creditors and stockholders a comprehensive plan of reorganization for the various Edward Hines Associated Lumber Interests involving transfers of properties and stockholdings and the formation of the Hines Land & Timber Co. (holding company), to own the entire capital stock of Edward Hines Lumber Co. of Del. (the operating company) which will own or control either directly or through subsidiaries the operating assets and equities in the operating properties.

Under this plan, the holding company first & collateral trust mortgage bonds of $5,500,000 will be secured among other things by: (1) the entire capital stock of the operating company, (2) $2,000,000 first mortgage notes of Edward Hines Hardwood & Hemlock Co.; (3) $3,000,000 first mortgage notes of Edward Hines Western Pine Co., and (4) first mortgage on retail lumber yards and other properties.

In addition to the foregoing, certain outstanding obligations of predecessor companies including $3,786,000 debenture bonds of Edward Hines Western Pine Co. are to be deposited in exchange for and pledged to secure the new mortgage bonds.

The new bonds will be dated July 1 1933, and due July 1 1948, unless maturity thereof is accelerated to July 1 1936, by direction of management trustees. Interest on these bonds during the first three years is payable at option of the company in non-interest bearing scrip convertible into common stock before Jan. 1 1938, and due July 1 1948. Under this plan the equity owner of properties mortgaged under items (2), (3) and (4) will be the operating company. The operating company will not assume the mortgage obligations nor purchase money obligations nor liability of predecessor companies for Federal taxes and certain other items, although it is contemplated that funds for the payment of any and all liabilities of any of the companies involved will come from the operating company.

The companies have also in process of completion a rearrangement of debt on two purchase money obligations involving (1) surrender of certain properties in cancellation of obligation (loss on which surrender has been provided for), and (2) extension of terms, which transactions have likewise been given effect to in statements presented below. Transfers of properties and assets and execution of new mortgages and bonds were consummated on Dec. 30 1933.

Comparative Combined Income and Expense and Deficit Accounts for Calendar Years

[Edward Hines Yellow Pine Trustees and subsidiaries, Edward Hines Lumber Co. and subsidiaries, and Edward Hines Yellow Pine Co.]

	1933	1932	1931
Net sales	$4,002,584	$2,659,566	$5,140,720
Cost of goods sold	2,666,215	2,137,549	3,806,821
Gross profit on sales	$1,336,368	$522,016	$1,333,898
Commissions & oper. incomes of railroads—excl. of depreciation	62,605	13,064	24,314
Total gross profit	$1,398,974	$535,081	$1,358,212
Selling, adminis. & gen. expenses	1,203,658	1,214,132	1,847,159
Oper. profit before non-cash exps	$195,316	def$679,051	def$488,946
Non-cash expenses—depletion	115,993	84,308	254,930
Depreciation	154,496	160,562	310,608
Amortization of camps, spurs, &c	32,426	30,370	69,061
Estimated inventory write-down	------	344,000	522,000
Operating loss	$107,599	$1,298,293	$1,645,546
Other deductions—net	414,690	597,088	683,893
Net loss before special charges	$522,290	$1,895,381	$2,329,440
Special charges (net)	2,502,915	6,281,813	4,009,350
Dividends	------	------	269,066
Total charge to deficit	$3,025,206	$8,177,194	$6,607,857
Previous deficit	4,214,736	x$3,962,458	x$10,570,315
Total deficit, Dec. 31	$7,239,942	$4,214,736	x$3,962,458

x Surplus.

Combined Balance Sheet Dec. 30 1933

[Prior to reorganization transactions as were consummated on that date]

Assets—		*Liabilities*—	
Cash	$622,890	Notes payable	$683,306
Notes & accts. receivable	415,715	Accounts payable	355,027
Inventories	1,368,477	Accrued liabilities	1,223,246
Invest. in & accts. with sub. not consolidated	869,004	Federal income tax prior years	58,005
Other assets	2,408,313	Edward Hines Western Pine Co. 6% debs	3,765,000
Permanent assets	8,222,271	Purchase money obligations	805,654
Deferred assets	419,227	Contingency reserves	567,078
		7% preferred stock	1,772,900
		Common stock	474,508
		Capital of trust estate	11,861,115
		Deficit	7,239,942
Total	$14,325,898	Total	$14,325,898

Pro Forma Consolidated Balance Sheet Dec. 30

[Hines Land & Timber Co. and subsidiaries, after giving effect to consummation of plan of reorganization as of that date, but excluding coal and land subsidiaries not consolidated.]

Assets—		*Liabilities*—	
Cash	$902,858	Notes payable	$22,563
Notes & accts. receivable	415,502	Accounts payable	286,975
Inventories	1,368,478	Accrued liabilities	598,991
Inv. in & accts. with subs. not consolidated	1,168,045	Federal inc. tax—prior years	58,005
Inv. in affiliated companies at nominal value	5	Purchase money obligations	59,780
Int. in escrow agreement (pledged)	192,500	1st mtge. & coll. trust sinking fund bonds	4,807,000
Other assets	1,676,073	Purch. money obligations	584,312
Permanent assets	8,167,367	Non-int. bearing scrip	56,851
Deferred assets	369,466	Contingency reserve	567,078
		Common stock ($10 par)	4,882,100
		Paid in surplus	2,336,635
Total	$14,260,293	Total	$14,260,293

Management trustees are: Julian B. Baird, St. Paul, Minn.; Frederick Greenwood, Portland, Ore.; James E. Danaher, Detroit, Mich.; Arthur R. Rogers, Minneapolis, Minn.; Calvin Fentress, Chicago; H. P. Snyder, Chicago.

Directors are: Thomas D. Heed, Chairman; H. V. Alward, Portland, Ore.; Ralph J. Hines, Chicago, Ill.; George R. Birkelund, Chicago, Ill.; Henry Verdelin, Minneapolis, Minn.; Melvin M. Hawley, Chicago.

Executive officers are: Thomas D. Heed, Chairman; Ralph J. Hines, Pres.; Charles M. Hines, Senior V.-Pres.; Frank E. O'Dowd, Vice-Pres. in Charge of Retail Sales; Peter J. McHugh, Vice-Pres. in Charge of Wholesale Sales; Edward H. Thomas, Treas.; James G. Badger, Sec.; J. D. Fitzer, Asst. Sec. & Asst. Treas. General office, 105 West Adams St., Chicago.

Transfer agent for management trustees' certificates of deposit, Continental Illinois National Bank & Trust Co. of Chicago.

Trustees for first and collateral trust bonds, Continental Illinois National Bank & Trust Co. of Chicago, and Edmond B. Stofft.

Holly Development Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net earnings	$40,663	$56,042	$58,205	$108,980
Dividends paid	36,000	27,000	67,500	67,500
Balance, surplus	$4,663	$29,042	def$9,295	$41,480
Earned surplus Dec. 31	119,913	123,250	117,658	74,904
Additional provision for Federal income tax	------	*Dr*35,000	------	------
Total earned surplus Sept. 30	$124,576	$117,293	$108,364	$116,383

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Capital assets	x$590,540	$2,834,623	Capital stock	$900,000	$900,000
Invest. & adv	269,250	259,750	Acct's payable	2,112	2,686
Marketable secur.	136,934	147,001	Taxes accrued	5,648	6,114
Accts. receivable	16,587	25,372	Res've for deprec.	------	765,924
Inventory	755	2,056	Res've for deplet	------	1,157,195
Cash	225,655	180,123	Res. for div	9,000	9,000
Deferred charges	127	346	Res've for Federal income tax	159,416	157,282
			Capital surplus	39,095	333,777
			Earned surplus	124,576	117,293
Total	$1,239,847	$3,449,271	Total	$1,239,847	$3,449,271

x After reserve for depletion and depreciation of $2,365,901.—V. 139, p. 444.

Household Finance Corp. (& Subs.).—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Gross income from operations	$9,303,796	$9,634,644
Operating expenses	5,517,516	5,698,783
Net income from operations	$3,786,279	$3,935,860
Other income credits	5,060	7,755
Gross income	$3,791,339	$3,943,616
Income charges, incl. Federal inc. tax & interest	1,019,842	1,208,764
Net income before minority interest	$2,771,497	$2,734,852
Minority interest	1,884	485
Net income before special charges & credits	$2,769,613	$2,734,366
Participating preference stock	594,719	668,856
Class A common stock	410,319	410,319
Class B common stock	909,710	921,631

—V. 139, p. 931.

Indiana Central Telephone Co.—*Bankruptcy Petition* filed

See Central & South West Utilities Co. above.—V. 136, p. 3906.

Inland Power & Light Corp.—*To Reorganize*—

See Commonwealth Light & Power Co.—V. 138, p. 3778.

Howe Sound Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Value of metals produced	$2,216,654	$2,111,128	$7,771,153	$4,134,361
Operating costs	1,884,126	1,792,198	6,525,762	3,849,273
Operating income	$332,528	$318,930	$1,245,391	$285,088
Other income	115,734	117,585	375,039	294,435
Total income	$448,262	$436,516	$1,620,430	$579,523
Depreciation	86,491	79,540	248,101	202,232
Net income	$361,771	x$356,976	$1,372,329	$377,291
Earns. per sh. on 473,791 shares (no par)	$0.76	$0.75	$2.89	$0.79

x Includes profit of $83,035 on metals sold from inventory Dec. 31 1932.

The company in the third quarter of 1934 sold 31,770,078 pounds of lead, 21,079,650 of zinc, 2,591,846 of copper, 1,091,402 ounces of silver and 2,427 ounces of gold. This compares with sales of 32,007,200 pounds of lead, 33,468,381 of zinc; 2,796,659 of copper, 1,094,102 ounces of silver, and 3,480 ounces of gold in the second quarter.

E. B. Schley, chairman, states that the decrease in earnings compared with the preceding quarter is due to smaller sales of certain metals, especially gold and zinc, and the decreased prices received for all metals except gold and silver. He states that results for the current quarter include profit of $26,670 on metals sold from inventory Dec. 31 1933.—V. 139, p. 445.

Interborough Rapid Transit Co.—*Committee Working on Unification Plan*—

The 6% noteholders' protective committee in a letter to its depositors says in reference to unification of New York transit lines, that the committee is hopeful that a plan properly providing for the interests of the noteholders will be formulated. When a plan is adopted by the committee, depositors will be given notice and allowed to withdraw without cost to them for the expenses and compensation of the committee within a period of 30 days after first publication of notice of adoption.

The letter states that in connection with the Interborough receiver's application for leave to disaffirm the Manhattan lease and other important matters which are still in litigation the committee is actively participating in the proceedings for the protection of the interests of the noteholders.

The committee has effected temporary registration under the Securities Exchange Act of the certificates of deposit in order that they may continue to be listed on the New York Stock Exchange.

Deposits are still being received by the Chase National Bank, the committee's depositary. Grayson M.-P. Murphy is Chairman of the committee and Raymond H. Hindle, Secretary. Members of the committee, in addition to Mr. Murphy are Harvey D. Gibson, Cyril J. C. Quinn, Grover A. Whalen and Willis D. Wood.—V. 139, p. 1871.

International Great Northern RR.—*Balance Sheet Dec.* 31—

Assets—	1933 $	1932 $
Investment in road and equipment	69,560,895	70,290,573
To adjust. value as shown above to basis of par value of the securities of the co. issued in reorganization Nov. 30 '22 Cr.	12,521,193	12,471,221
	57,039,702	57,819,352
Deposits in lieu of mtged. prop. sold	10,493	32,056
Misc. physical prop	217,702	222,491
Inv. in affil. cos.—Pledged	1,238,074	1,138,255
Unpledged	599,880	367,950
Other investments: Unpledged	7,690	7,690
Cash	277,856	1,100,007
Special deposits	61,687	15,653
Loans & bills rec'le	3,603	2,159
Traffic & car. serv. bal. receivable	258,667	185,798
Agents' & conductors' balances	108,195	110,392
Miscell accts. rec.	859,668	993,111
Materials & suppl.	1,555,016	1,155,774
Int. & divs. receiv.	14,104	2,104
Other curr. assets	6,204	6,572
Working fund adv.	10,097	12,136
Other def. assets	87,931	99,118
Rents & ins. paid	44,003	51,709
Other unadj. debs.	255,128	354,719
Profit and loss	7,432,243	6,011,463
Total	70,087,945	69,688,511

Liabilities—	1933 $	1932 $
Capital stock	7,500,000	7,500,000
Funded debt	50,270,636	50,430,510
Loans & bills pay.	1,043,598	1,150,000
Traffic & car serv. balances	383,481	472,813
Aud. accts. & wages	1,317,919	1,290,269
Misc. accts. pay	38,065	37,496
Int. mat'd unpaid	976,015	839,349
Unmatured interest accrued	15,426	17,264
Unmatured rent accrued	12,873	13,262
Other current liabilities	15,757	12,160
Adj. mtge. bond int accrued but not declared payable	3,570,000	2,550,000
Deferred liabilities	7,060	2,651
Tax liability	19,200	19,254
Accrued deprec'n.	4,252,283	4,826,037
Oth. unadj. credits	401,086	274,775
Additions to prop. through income and surplus	264,543	252,669
Total	70,087,945	69,688,511

The income statement for the year ended Dec. 31 1933 was given in "Chronicle" of Oct. 13, page 2366.

International Shoe Co.—*To Retire Stock*—

A special meeting of stockholders has been called for Oct. 30 1934, to pass upon a proposal to retire 410,000 shares of common stock, which are now owned by the company and held in the treasury.—V. 139, p. 119.

Incorporated Investors—*Earnings*—

3 *Months Ended*—	*Sept.* 30'34.	*June* 30'34.
Gross income from cash dividends and interest	$350,532	$271,120
Total expenses	57,372	59,506
Net income	$293,160	$211,614
Average number of shares of outstanding	2,088,503	2,005,172
Net income per share on average number of shares outstanding	$0.14	$0.10
Undivided earnings at end of period	$472,621	$97,347
Undivided earnings per share on number of shares outstanding at end of period	$0.22	$0.04

The quarterly report now being sent out to over 25,800 registered holders also shows net resources on Sept. 30 equal to $15.68 a share on the 2,141,263 shares outstanding, which includes a 2½% stock dividend payable Oct. 20. This compares with net resources equal to $17.14 a share on June 30.

Cash and government securities increased substantially during the quarter from $957,490 on June 30 to $4,103,479 on Sept. 30. In commenting on this increase William A. Parker, President, said:

"As a result of the gradual recession that took place during the past quarter and the uncertainty as to the immediate course of business activity the management decided to reduce its holdings in a number of the securities in the portfolio and to eliminate entirely its holdings in International Harvester, Johns-Manville and Pennsylvania RR.

"During this period the management accumulated approximately $4,000,000 in cash, a portion of which has been invested in government bonds to provide additional income until such time as these funds are again invested in equities. Thus slightly under 13% of the total assets of the fund is represented by cash and governments."—V. 139, p. 2365.

Island Creek Coal Co.—*Production*—

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336,362
June	299,287	334,352	224,635	372 228
July	211,646	396,209	228,989	374,349
August	245,768	417,208	286,321	393,015
September	277,807	376,352	319,195	419,101
October	------	362,803	427,664	461,061
November	------	232,460	323,917	343,055
December	------	216,966	296,390	336,404
Year's total	------	3,688,500	3,484,623	4,329,023

—V. 139, p. 1712.

International Utilities Corp.—*Preferred Dividends*— declared

The directors have declared dividends of 87½ cents per share on the $7 cum. prior pref. stock, no par, and 43¾ cents per share on the $3.50 cum. prior pref. stock, no par value, both payable Nov. 1 to holders of record Oct. 23. Similar payments were made in each of the three preceding quarters. Previously the company made quarterly distributions at the regular annual rate, i. e., $1.75 per share on the $7 cum. prior pref. stock and 87½ cents per share on the $3.50 cum. prior pref. stock.—V. 139, p. 446.

Italian Superpower Corp. (of Del.)—*Report*—

Income Account for the 9 Months Ended Sept. 30 1934
[Incl. Wholly-Owned Subsidiaries]

Dividends and interest received	$1,376,690
Interest received and accrued on debentures in treasury and held by subsidiary	272,454
Total income	$1,649,144
Expenses in connection with transfer of stock, legal expenses, &c.	5,068
All other expenses	16,328
Taxes (incl. provision for U. S. income tax)	191,475
Loss on foreign exchange	476
Interest paid and accrued on debentures (including interest on debentures in treasury and held by subsidiary)	769,144
Net income	$666,652
Profit on $1,257,000 debentures acquired and retired	298,593
Difference between cost of $27,000 debentures acquired by subsidiary during 1934 and amount received on original issue	8,395
Loss on sales of securities	150,904
Net profit for the period	$822,735
Earned surplus at beginning of period, after minor adjustments	2,233,726
Total surplus	$3 56,461
Provision for dividends on preferred stock	558,774
Earned surplus Sept. 30 1934	$2,497,687
Capital surplus at beginning of period	2,617,730
Adjustment for discount on debs. retired and debs. acquired by subsidiary during 1934	88,211
Total surplus—earned and capital—Sept. 30 1934	$5,203,627

Consolidated Balance Sheet Sept. 30 1934

Assets—	
Investments	$30,484,252
Cash	1,231,657
Total	$31,715,909
Liabilities—	
35-year 6% debentures, due 1963	$10,714,000
Capital and surplus	x17,732,829
Accrued int. on debs., less accrued int. on debs. in treasury and held by subsidiary	181,530
Accrued taxes (incl. provision for U. S. income tax)	168,898
Accounts payable	610
Reserve for dividends on pref. stock (accrued from Nov. 1 1930)	2,918,042
Total	$31,715,909

x Represented by 124,172 no par shares $6 cum. pref. stock, 970,015 no par shares com. stock class A and 150,000 no par class B com. stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and incl. Jan. 1 1938, at a price of $20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.

Investments as at Sept. 30 1934

	Shares	*Cost or Declared Value*	a *Mkt. Val. Sept.* 30 '34
Meridionale Electric	519,890	$9,241,183	$11,136,172
United Electric Service	696,412	4,178,783	710,340
Piedmont Hydro-Electric Co	513,550	3,945,821	1,946,354
European Electric Corp., Ltd. A	214,451	2,599,920	2,576,920
European Electric Corp., Ltd. B	5		
European Electric Corp., Ltd. warrants	362,024		
Cisalpina General Electric Co.—pref.	171,116	2,357,443	d1,784,739
Cisalpina General Electric Co.—ord.	171,116		d995,895
General Electric Co. of Sicily	344,445	2,309,086	2,321,559
Terni Co. for Manufacture & Electricity	91,975	2,157,365	1,549,778
General Italian Edison Electric Co.	45,210	1,614,731	2,836,927
Valdarno Electric Co	169,265	1,021,400	2,560,979
Central Co. for the Financing of Electrical Enterprises	17,789	482,297	b766,705
Electric Co. of Venice Giulia	12,500	330,937	c269,375
Sardinia Electric Co	37,500	234,031	90,375
Emiliana Electric Co	425	11,249	13,370
Total investments		$30,484,251	$29,559,493

a The market value, except where noted, is based on the closing price Oct. 1 1934 on the Milan Bourse converted at the Oct. 1 1934 rate of exchange, and the closing prices Sept. 29 1934 on the New York Curb Exchange for holdings in European Electric Corp., Ltd. b At approximate market quotation Nov. 23 1933. c At 50% of lira cost (in absence of quotation) converted at the Oct. 1 1934 rate of exchange. d Closing prices Sept. 10 1934 on the Milan Bourse converted at the Oct. 1 1934 rate of exchange.—V. 139, p. 766.

Jamison Cold Storage Door Co.—*Bonds Called*—

A total of $29,000 10-year 6½% sinking fund gold debentures have been called for redemption as of Nov. 1 next at 101½ and interest. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md.—V. 125, p. 1718.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Sales	$6,831,554	$5,992,541	$18,485,230	$14,171,690
Administrative expenses	5,876,112	5,099,476	16,403,462	13,260,556
Deprec. & depletion	476,950	448,611	1,406,341	1,328,274
Income tax accrued	65,793	------	88,873	------
Net profit	$412,699	$444,455	$586,555	def$417,140
Earns. per sh. on 750,000 shs. com. stk. (no par)	$0.38	$0.42	$0.26	def$1.08

—V. 139, p. 2208.

Kalamazoo Stove Co.—*25 Cent Extra Dividend*— declared

The directors on Oct. 13 declared an extra dividend of 25 cents per share in addition to the usual quarterly distribution of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on May 1 and Feb. 1 last.—V. 139, p. 2366.

Kennecott Copper Corp.—*Curtails Production*—

The company has stopped operations in Santa Rita, New Mexico. The closing of the Chino mine of its subsidiary, Nevada Consolidated Copper, will reduce Kennecott's United States production of copper by 1,500 tons. This will make production approximately 4,600 tons a month or 20% below its code quota of 6,100 tons a month.—V. 139, p. 1712.

Kalamazoo Vegetable Parchment Co.—*Earnings*—

Income Account for the Year Ended Dec. 31 1933

Gross income from operations	$1,128,845
Provision for depreciation and obsolescence	362,825
Interest on 1st mortgage debt	111,719
Provision for Federal tax on income	93,500
Net income	$560,801
Dividend paid	215,502
Surplus for the year	$345,299
Surplus, including reserve for dividends Jan. 1 1933	1,800,064
Surplus, Dec. 31 1933	$2,145,364

Condensed Balance Sheet Dec. 31 1933

Assets—		*Liabilities—*	
Cash on hand and in banks	$213,642	Accounts payable for purchase of materials, supplies and expense	$469,854
Notes & accounts due from customers, &c., after providing for doubtful	545,017	Interest & other accruing expense computed to Dec. 31 1933	30,412
Inventories of raw materials, supplies & finished & in process paper	1,906,590	Federal taxes	99,000
Other assets	181,730	Funded debt	1,658,000
Land, bldgs., machinery, equipment, wells, tracks, pavements at book cost	8,222,106	Deferred income	2,658
Deferred charges to expense	70,751	Reserve	3,419,139
		Common stock	3,315,410
		Surplus	2,145,364
Total	$11,139,836	Total	$11,139,836

—V. 138, p. 2928.

Kansas City Southern Ry.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Railway oper. revenues	$847,222	$865,325	$7,330,901	$7,113,272
Railway oper. expenses	585,488	592,729	5,305,767	5,097,503
Railway tax accruals	59,917	83,717	557,641	753,453
Uncollectible ry. revs	101	138	1,507	1,945
Railway oper. income	$201,714	$188,740	$1,465,985	$1,260,370
Equip. rents—Net debit	36,773	27,815	314,321	281,813
Jt. facil. rents—Net deb.	7,419	7,305	62,826	62,020
Net ry. oper. income	$157,521	$153,620	$1,088,836	$916,536

—V. 139, p. 2208.

Kent Brewing Co., Inc., West Warwick, R. I.—*Receivership*—Receiver appointed

Judge Hugh B. Baker, in Superior Court, Providence, R. I., has appointed Joseph E. Adelson as receiver. At a meeting of stockholders, Oct. 16, it was voted to dissolve the corporation and ask for appointment of a receiver who will conduct the business of the brewery pending liquidation.

Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Loss after int., deprec., taxes and pref. div	$89,816	sur$85,336	$138,475	sur$97,957

—V. 139, p. 448.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*—

6 *Months Ended July* 31—	1934	1933	1932
Net sales	$1,864,565	$1,450,013	$1,794,622
Cost of sales and operating expenses	1,904,540	1,575,110	1,848,702
Interest paid	968	------	------
Depreciation	16,047	26,841	27,012
Loss before miscellaneous income	$56,990	$151,938	$81,092
Miscell. income, interest received, &c.	58,445	71,732	71,967
Net income	$1,455	loss$80,206	loss$9,125
Provision for Federal taxes	7,300	------	------
Loss for period	$5,845	$80,206	$9,125

—V. 139, p. 120.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Oct. 6—	1934—4 *Weeks*—1933		1934—40 *Weeks*—1933	
Sales	$17,207,842	$16,049,144	$168,434,418	$156,374,624

The company on Oct. 6 1934 had 4,356 stores in operation as against 4,512 stores on Oct. 6 1933.—V. 139, p. 1873.

Lake Shore Mines, Ltd.—*Output*—

In three months ended Sept. 30 the company produced gold valued at $2,469,000, against $2,556,759 in preceding quarter with gold valued at $20.67 an ounce. Mill heads averaged $11.75 gold a ton, against $12.19 in preceding quarter.—V. 139, p. 1874.

(Robert E.) Lee Hotel Corp., Lexington, Va.—*Bonds Offered*—

Galleher & Co., Inc., Richmond, Va., are offering at 100 and interest $105,000 1st (closed) mtge. 6% serial bonds. These bonds are offered for sale only to residents of and within the State of Virginia.

To be dated Nov. 1 1934; to mature serially, May 1 1936 to 1944. Prin. and int. payable M. & N. at the offices of Rockbridge National Bank, Lexington, Va., trustee. Denom. $1,000 and $500 c*. Redeemable by lot or as a whole on any int. date on 30 days' notice at 100½ and interest.

Security—Secured by a closed first mortgage on lot located in Lexington, Va., and a modern, six story, steel and concrete, fireproof hotel building, containing 81 outside bedrooms and 58 baths, with elevator service, together with machinery, equipment, furnishings and fixtures on this property; also two fireproof garages in the rear with a capacity of approximately 40 cars.

This property has been appraised as of Sept. 12 1934 as follows: Land, $44,000; hotel building, $211,900; furnishings and equipment, $24,389; garages, $9,690; total, $289,979.

The building was erected in 1926 and the property and equipment have been maintained in excellent condition.

The original first mortgage bond issue placed on this property in 1926 was $175,000, which has been reduced regularly at the rate of $10,000 per annum. There is no indebtedness on this property other than this issue of $105,000. These bonds are followed by an issue of $175,000 7% preferred stock and $80,000 common stock.

Legal for Trust Funds—Based on the independent appraisal received, these bonds are legal for trust funds under the laws of the State of Virginia.

Income—According to audited statements the total net income for the past five years ended Dec. 31 1933, after operating expenses, maintenance, insurance, taxes, &c., and before interest and depreciation, aggregated $154,095, or an annual average for the five-year period of $30,819. Based on the five-year average, income is equivalent to 4.90 times maximum interest requirements on this issue and 2.73 times maximum interest and annual serial payments.

Ownership and Management—The majority of the preferred and common stock of the corporation is owned by residents of Lexington, Va. The officers and directors consist of the following: Lee Paschall, President, Richmond, Va.; Ben P. Ainsworth, Vice-President; N. O. Moses, Sec. & Treas., Lexington, Va.—V. 122, p. 3516.

(P. T.) Legare Co., Ltd.—*Earnings*—

Income Account Year Ended Dec. 31 1933

Loss on operations	$188,443
Interest on bonds	59,574
Reserve for depreciation and provision for possible loss	45,000
Interest on debentures	42,000
Total loss	$335,017
Balance Dec. 31 1932	773,247
Investments written off	133,700
Balance Dec. 31 1933	$304,530

Balance Sheet Dec. 31 1933

Assets—		*Liabilities—*	
Land, buildings & equipment	$2,781,170	6% first mortgage bonds	$989,900
Cash on hand and in bank	37,324	6% debentures, due 1977	784,000
Accounts and notes receivable	2,967,242	Accounts and notes payable	626,601
Merchandise	779,603	Bank loan (secured)	723,185
Investments (book value)	283,000	Deposits	190,412
Investment in co.'s own bonds	3,500	Interest accrued on bonds	19,955
Deposit with Royal Trust Co.	9,474	Reserve for fixed assets	670,000
Deferred expenses	60,828	General reserve	339,760
Good-will	1	7% cumulative pref. shares	616,400
		Common shares	x1,666,400
		Surplus	304,530
Total	$6,922,143	Total	$6,922,14

—V. 135, p. 1833.

Lehigh & New England RR.—*Abandonment*—

The ICC on Oct. 6 authorized the company to issue a certficate permitting the company to abandon its Slatington branch, which extends from a connection with the Lehigh Valley RR. at Slatington in a northeasterly direction to a connection with the Lehigh & New England's main line at Slate Junction, about 6 miles, all in Lehigh and Northampton Counties, Pa. —V. 139, p. 2052.

Lehigh Valley RR.—$3,000,000 *PWA Loan Approved*—

The InterState Commerce Commission has approved a proposal of company to borrow $3,000,000 from the Public Works Administration to aid in financing a proposed equipment and maintenance program costing about $3,764,687.

The report of the Commission says in part:

The applicant proposes to buy 3 Diesel-electric switching locomotives costing $255,000, 50 65-foot, 6-inch, mill-type gondola cars costing $165,000, and 250 50-foot mill-type gondola cars costing $737,500, a total of $1,157,500. It proposes to rebuiled 1,350 box cars, by the addition of new trucks, new superstructure, and part-new underframe, at an approximate total cost of $2,607,187.

It appears that at the close of the year 1933 the applicant had 105 steam switching locomotives, of which 63 were unserviceable and 4 were stored, and that it had 11 Diesel-electric locomotives in operation. Of the Steam locomotives 17 have been in service 24 years or more, 66 from 20 to 24 years, and 22 from 15 to 20 years. They have not been given heavy repairs for the past three years, as the applicant considered it uneconomical both from an operating and a maintenance standpoint to repair old and obsolete locomotives. The applicant has found from experience in operating Diesel electric locomotives that they perform the same work as the steam locomotives at a much lower cost, as to both operation and maintenance, and for that reason prefers to acquire new Diesel locomotives rather than to place in serviceable condition steam locomotives which, when repaired, would not be as economical to operate and maintain.

A separate application has been filed under Section 20a of the Inter-State Commerce Act for authority to assume obligation and liability in respect of $3,000,000 of equipment-trust certificates to be issued to evidence the loan, which the applicant proposes to obtain from the Public Works Administration to aid in financing the cost of the equipment and maintenance.—V. 139, p. 2367.

Lehn & Fink Products Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c	$151,447	$210,606	$448,331	$525,146
Shares cap. stock outstanding	400,000	408,966	400,000	408,966
Earnings per share	$0.37	$0.51	$1.12	$1.28

—V. 139, p. 768.

Lerner Stores Corp.—*Accumulated Dividend*—declared

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 22. Similar distributions were made on this issue Oct. 15, Sept. 15, Aug. 17, Aug. 1, July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932.—V. 139, p. 2367.

Libbey-Owens-Ford Glass Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c	$286,748	$1,526,935	$2,819,068	$3,684,018
Shares of Capital stock outstanding	2,537,053	2,559,042	2,537,053	2,559,042
Earnings per share	$0.11	$0.59	$1.11	$1.44

—V. 139, p. 768.

Life & Casualty Co. of Chicago—*Changes Name*— to *Moves to Peoria*—

The stockholders have approved the action of the directors and officers of the company in entering a contract to reinsure the business of the Peoria Life Insurance Co. of Peoria, Ill., it was announced, Oct. 8. Change of the company's name to the Alliance Life Insurance Co. also was approved.

As a result, the company will move its main office and effects from Chicago to Peoria, where it will occupy the Peorie Life building.

The Life & Casualty Co. about two years ago reinsured the business of the Old Colony Life Insurance Co., which had failed. It was awarded the contract for the reinsurance of the Peoria Life (then in receivership) by Circuit Judge Joseph E. Daily in Peoria on Aug. 13 last.

The Alliance Life Insurance Co. will combine all the business of the Life & Casualty, the Old Colony Life & Casualty and the Peoria Life.

M. A. Kern, the present head of Life & Casualty, will be President of the Alliance Life, L. D. Kern, Secretary and Treasurer of Life & Casualty, will hold the same official positions with the new company.—V. 139, p. 1243.

Lincoln Power Co.—*Present Situation*—

The bondholders' protective committee for the first mortgage sinking fund 6% gold bonds series A consists of B. E. Buckman, Chairman (Pres., B. E. Buchman & Co.,) Madison, Wis.; Laurence W. Moore, (Investments, First National Bank Building), Chicago; Louis C. George, (V.-Pres., B. E. Buckman & Co.), with E. C. Holt Jr., Secretary, 1009 Tenney Building, Madison Wis; and Counsel for Committee, Stephens, Sletteland & Sutherland, Counsel, Madison, Wis.

The depositary is Central Wisconsin Trust Co., 1 West Main St., Madison, Wis.

In a letter dated Oct. 12, to the holders of first mortgage sinking fund bonds the committee states:

"The committee desires to make this report to the end that you may be familiar with the situation as it has now developed.

"As soon as the committee had a majority of bonds on deposit it duly requested the trustee to declare the principal of all first mortgage bonds due and payable by reason of default, and to institute foreclosure proceedings. After the many legal details had been disposed of, foreclosure was started and we were ready for judgment ordering a sale of the property.

"In the meanwhile Congress passed an amendment to the Bankruptcy Act, Section 77-B, which permits any insolvent corporation or one unable to meet its debts as they mature to petition the U. S. District Court that it desires to effect a plan of reorganization."

The Lincoln Power Co. filed such a petition in the U. S. District Court at Muskogee, Okla., and a preliminary hearing was recently held at which the Court appointed L. M. Gazin as trustee in bankruptcy for the company. Mr. Gazin is the same man who was appointed receiver in the foreclosure action involving the first mortgage bonds with the approval of the committee.

Your committee and its counsel met in conference with counsel for the trustee, the committee for second mortgage noteholders, and the representative of the largest unsecured creditor, which is also the only stockholder, to attempt to work out a plan of reorganization which would be fair to all interests and which could be put into operation at the earliest possible time and with the minimum expense.

A plan of reorganization has now been tentatively formulated and while it has not yet been finally approved by any of the interests involved, nor presented to the Court for its approval, its fundamental provisions seem to be acceptable to all those who were represented at the conference. The following is a brief summary of what your committee considers to be the principal provisions of the proposed plan:

The present capitalization and funded debt is as follows:

First mortgage bonds, $392,000; second mortgage bonds, $560,000; unsecured advances and open account indebtedness (approximately), $267,000, stock, 5,000 shs.

Proposed capitalization of the reorganized company would be as follows:

First mortgage bonds, 20-year, 5%, $392,000; common stock (to be either of no par value or of nominal par value), 10,000 shs.

The present first mortgage bondholders are to receive an equal amount of the new 20-year 5% bonds and one share of the common stock of the reorganized company for each $100 principal amount of bonds held by them.

Under this plan the present bondholders will receive new bonds which are secured by a first lien on the property of the company in an amount not less than the par value of the present bonds, and in addition thereto, a stock interest in the company of approximately 40%. In the opinion of the committee the only substantial concessions which will be required of the first mortgage bondholders under this plan are the extension of the maturity of the bonds to 1954, the reduction of the interest rate from 6% to 5%, and the postponement of one years interest. The postponed interest will be added to the principal of the bonds and be payable at their maturity, (for example, a $1,000 bond will call for payment when due of $1,050.) For these concessions, however, the holders of first mortgage bonds will receive approximately 40% of the common stock of the company as stated above.

The new first mortgage indenture will provide a sinking fund of one-third of the net earnings (to be defined in the indenture) of the company to be used for the purchase and retirement of bonds. It should be noted in connection with the sinking fund that the two-thirds of the company's net earnings not used for sinking fund purposes will be available for dividends (after a sufficient working capital has been set aside), and approximately 40% of all dividends will be paid to the first mortgage bondholders (who retain their stock) by virtue of their stock ownership.

All of the common stock of the company will be placed in a voting trust to be held and voted by five trustees. Voting trust certificates entitling the holders to receive the common stock held in such voting trust upon its termination will be delivered to all persons entitled to receive stock in lieu of actual stock certificates. Dividends payable on the stock held by such voting trustees will be distributed to the holders of the voting trust certificates. The purpose of the voting trust is to insure proper management for the company until such time as the first mortgage bond issue has been reduced to $150,000, or until the voting trustees are of the unanimous opinion that it would be to the best interest of all concerned to terminate such voting trust. The voting trust may also be terminated by the vote of the holders of two-thirds in amount of the shares of stock represented by voting trust certificates plus the holders of two-thirds in amount of the first mortgage bonds then outstanding.

The original voting trustees will be L. W. Moore, B. E. Buckman, B. J. Hank, Paul L. Cowan and L. M. Gazin.

It is contemplated that L. M. Gazin, who was in charge of the erection of the power plant and has since been in charge of operations of the plant as manager and recently as receiver and trustee in bankruptcy, and who is entirely familiar with the operation of the plant, will be retained in charge of operations as formerly.

Income Statement for Period Jan. 1 1934 to March 31 1934

Revenue of power plant	$32,878
Cost of operations	24,528
General and miscellaneous expenses	1,386
Interest expense	5,880
Amortized note discount and expense	268
Loss on briquette plant	2,189
Deficit	$1,373
Miscellaneous income	48
Net deficit	$1,325

Balance Sheet March 31 1934

Assets—		*Liabilities—*	
Current assets	$40,963	Current liabilities	$146,467
Deferred charges	120,229	Due to affiliated companies	390,660
Fixed assets	1,525,832	1-year 6% mtge. lien gold notes	383,000
Oklahoma Gas & Electric Co. contract	200,000	1st mortgage gold bonds	390,100
		Depreciation reserve	210,105
		Other reserves (net)	4,430
		Common stock (5,000 shares)	100,000
		Appraisal surplus	478,074
		Earned deficit	215,811
Total	$1,887,023	Total	$1,887,023

—V. 128, p. 3186.

Long Island RR.—*Abandonment of Spur*—

The ICC on Oct. 11 issued a certificate permitting the company to abandona line of railroad called the Cedarhurst Cut-Off, extending southward from Laurelton, on the Montauk division to Cedarhurst, on the Far Rockaway branch, 3.49 miles, in Queens and Nassau Counties, N. Y.

The report of the ICC says in part:

Bewteen 1904 and 1909, the Cedarhurst cut-off was rebuilt, double-tracked and provided with a third rail, but the line was not operated. In 1918 the rails were taken up and used elsewhere, but in 1926 the tracks were restored, but have since been used only for a few work-train movements. The last movement was in July 1932. No regular operations have been conducted on the cut-off for more than 50 years.

The line has not been sued for many years and is not needed for service of the public. Further maintenance of the tracks in place would impose undue burdens upon interState commerce in unnecessary expenditures for taxes and grade separations.—V. 139, p. 2053.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$142,336	$162,814	$1,863,582	$1,955,597
Operation	99,315	98,580	1,263,321	1,184,113
Maintenance	7,183	5,248	62,053	62,411
Taxes	6,182	3,884	70,374	82,576
Net oper. revenue	$29,656	$55,103	$467,835	$626,297
Interest & amortization	17,626	19,374	219,612	177,335
Balance	$12,030	$35,729	$248,223	$448,961
Note int (Eng. Pub. Serv. Co.)			------	89,877
Balance			$248,223	$359,085
Approp. for retirement reserve			264,000	264,000
Balance for com stk divs. & surplus			def$15,777	$95,084

—V. 139, p. 768.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross income	$2,091,057	$2,092,591	$4,143,508	$3,911,053
Costs & developments	894,626	824,461	1,753,192	1,618,559
Taxes	157,106	240,081	323,407	391,868
Depreciation	80,926	73,229	156,776	145,337
Net profit	$958,399	$954,820	$1,910,133	$1,755,289
Earns. per sh. on 798,000 shs. cap. stk. (par $5)	$1.20	$1.20	$2.39	$2.20

—V. 139, p. 448.

McKesson & Robbins, Inc.—*Foreign Liquor Contracts*—

President F. Donald Coster on Oct. 13 announced that the company has signed a contract with Pommery & Greno, of Reims, France, under which the McKesson organization has the exclusive importation and distribution rights for Pommery Champagne in the United States. Simultaneously, Mr. Coster announced the closing of similar contracts with 10 other foreign makers of prominent brands of wines and liquors.

The extent of the company's liquor distributing organization, which has been greatly expanded since repeal, is evidenced by the fact that the company reports sales of $10,889 000 for its liquor department for the first eight months of 1934.

The additional contracts, covering exclusive American importing and distributing rights, have been closed with Henkell & Co., Henkellsfeld, Germany, makers of Henkell's Rhine and Moselle wines, Sparkling Moselle and Henkell Trocken; J. Denis-Henry Mounie Co., Cognac, France, makers of Gold Leaf, King Edward VII and Grande Reserve Edward VII brands of cognac and Grande Champagne, 1865; Dolfi Cordials, produced by Dolfi Grande Distillerie, Strasbourg, France; Cora Vermouth, produced by G. & L. Fratelli Cora, Torino, Italy; Cora French Vermouth, G. & L. Fratelli Cora, Paris; Drambuie Scotch Liqueur, Edinburgh, Scotland; Burnett's Gins and Bitters, Sir Robert Burnett & Co., Ltd., London; William Jameson's Old Dublin Irish Whiskey, Dublin, Ireland; Kirsch Berghof, produced by Lateltin, A. G. Zurich, Switzerland; and Bebida Cuban Run, produced by Nicolas Merino Sucesion, Havana, Cuba.—V. 139, p. 2053.

McLellan Stores Co.—*SEC Finds No Irregular Deals*—

No violation of the Securities and Exchange Act was found in its investigation of transactions in the company's stock on the New York Stock Exchange, the Securitis and Exchange Commission announced Oct. 17. A large proportion of the accummulation of the stock was for an individual and his associates, which met requirements of the law, the Commission said.

The investigation attracted wide attention, as it was the first instance in which it became known that the Commission was exercising its policing authority under the Act. The Commission's announcement read:

"Unusual activity in the trading in McLellan Stores stock on the New York Stock Exchange attracted the attention of the Commission.

"Investigators were assigned to examine the circumstances. This investigation was commenced on Oct. 10, and covered transactions in McLellan Stores common stock, class A, from Oct. 5 1934 to Oct. 9 1934.

"The investigation, which was the kind of inquiry incidental to the routine administration of the Securities and Exchange Act, disclosed no violation of said Act, but showed that a very large proportion of the purchases during the period represented an accummulation of the stock for an individual and his associates not in conflict with the Securities and Exchange Act."

Morrow Group Gets Control—

It is reported that George K. Morrow and associates have acquired working control of the company by the purchase of approximately 250,000 shares of common stock in the open market over the past few months. Company has 562,893 shares of common outstanding.

Company, for which a petition in bankruptcy was filed in the U. S. District Court of New York on Jan. 12 1933, has outstanding in addition to its 562,893 shares of common stock, 41,893 shares of 6% cumulative preferred stock, par $100. The last quarterly dividend of $1.50 on the preferred was paid April 1 1932. All but 10% of the total of the creditors' claims have been paid.

The company, which operates a chain of 234 variety stores located throughout the country, reported sales for the first eight months of 1934 of $11,301,307. It was also stated that profit for the period amounted to $600,764 after depreciation, amortization and non-recurring charges, but before Federal taxes and employees bonuses.—V. 139, p. 2209.

Maple Leaf Milling Co., Ltd.

Charles A. Dunning was elected on Oct. 15 President by the directors, who also accepted the resignation of H. J. Symington as a director. Mr. Dunning succeeds C. W. Band, who becomes Vice-President.—V. 139, p. 1875.

Mathieson Alkali Works, Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Total earns. from oper.	$635,658	$764,518	$1,951,664	$1,899,434
Prov. for deprec. & depl.	293,836	284,480	875,940	852,420
Net earns. from oper.	$341,822	$480,038	$1 075,724	$1,047,015
Income credits (net)	*Dr*8,481	*Dr*8,703	*Dr*25,036	*Dr*18,967
Total income	$333,341	$471,335	$1,050,688	$1,028,047
Prov. for Fed. inc. tax	55,030	55,668	154,952	108,697
Net inc. trans. to sur.	$278,311	$415,667	$895,736	$919,350
Shares com. stock outstanding (no par)	829,758	623,283	829,758	623,283
Earnings per share	$0.29	$0.60	$0.93	$1.27

E. M. Allen, President, says:

Labor troubles throughout the textile and allied industries caused a serious curtailment of shipments during the latter part of August and through September, but October shipments show a very decided improvement, and production has been stepped up accordingly.

Our new plant at Lake Charles, La., is fully up to construction schedule. Apparatus throughout the works is now being tested, and operations should start as planned, so that deliveries can begin on or before Jan. 1 1935.—V. 139, p. 449.

Mesta Machine Co.—*To Increase Stock*—

The company has notified the New York Stock Exchange that it proposes to increase its common stock to 1,400,000 shares.—V. 139, p. 2368.

Metropolitan Casualty Insurance Co. of New York—*RFC to Advance $4,000,000 to Purchase Preferred Stock*—

Jesse H. Jones, Chairman Reconstruction Finance Corporation, issued the following statement Oct. 16:

The RFC has made a loan commitment of $4,000,000 to finance the purchase of preferred stock to be issued by the company. This preferred stock loan commitment and an additional loan of $6,400,000 for the adjustment and refunding of mortgage bonds and certificates guaranteed by the Metropolitan Casualty are conditioned on the company's plan to refund and adjust mortgages and certificates guaranteed by the company.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Gross earns. from oper.	$641,525	$720,442	$5,517,305	$5,971,938
Oper. expenses & deprec.	474,910	437,704	3,608,871	3,780,471
Net earnings	$166,615	$282,738	$1,908,434	$2,191,467

—V. 139, p. 1714.

Mexican Petroleum Co., Ltd., of Del. (& Subs.)—*Earns*

6 Months Ended June 30—	1934	1933	1932
Net loss after deprec., deple., amort., and intangible development costs	$27,281	$2,484,130	$3,253,884

—V. 137, p. 2471.

Miag (Mill Machinery Co.)—*Earnings for year 1933*—

	Reichsmarks
Gross income after deduction of expenditures for raw, axuliary and operating material	10,992,448.21
Surplus interest	189,502.15
Extraordinary revenues	753,432.13
Total income	11,935,382.00
Wages and salaries	8,069,873.13
Social dues	975,110.37
Taxes	342,854.68
Interest on bonds	438,389.77
Depreciation of equipment	496,497.96
Other items written off	263,611.69
Other expenditures	1,898,559.26
Net loss for year	549,514.37

Balance Sheet Dec. 31 1933

Assets—	*Reichsmarks*	*Liabilities—*	*Reichsmarks*
Real estate, bldgs. & factories	5,824,887	Common stock	a5,600,000
Machines & machy., tools, oper. & office equipment	713,198	Preferred stock	b200,000
Investments	18	Legal reserve	580,000
Raw, auxil. & oper. material	1,502,471	7% dollar bonds, due 1956	9,240,000
Semi-finished products	1,389,281	Partial debentures	22,967
Finished products	263,724	Mortgage	1,200,000
Securities	727,085	Employees' benefit endowm'ts	197,884
Accounts receivable	6,808,635	Unpaid dividends	8,257
Bills	1,869,269	Deposits of customers	1,174,822
Checks	4,995	Accounts payable	2,690,438
Cash on hand	2,145,769	Acceptance credits	520,550
Interim accounts	162,395	Interim accounts	374,534
Deficit	397,725		
Total	21,809,452	Total	21,809,452

a Represented by 53,000 shares. b Represented by 10,000 shares.—V. 137, p. 4538.

Michigan Gas & Electric Co.—*Preferred Dividends*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. prior lien stock, par $100, and 75 cents per share on the $6 cum. prior lien stock, no par value, both payable Nov. 1 to holders of record, Oct. 15. Similar distributions were made on Aug. 1 and May 1 last, this latter being the first since May 1 1933, prior to which regular quarterly distributions of $1.75 per share and $1.50 per share, respectively, were made.—V. 139, p. 934.

Michigan Public Service Co.—*Preferred Dividends*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and 75 cents per share on the 6% cum.

pref. stock, par $100, both on account of accumulations, and payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 1 and May 1 last, this latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 139, p. 1408.

Middle West Utilities Co.—*Bankruptcy Proceedings*—
See Central & South West Utilities Co. above.—V. 139, p. 2368.

Minneapolis-Honeywell Regulator Co.—*Extra Div.* declared
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 3. Similar distributions were made on Aug. 15 last and compares with a dividend of 50 cents per share paid May 15 last, 25 cents per share and an extra of 25 cents per share Feb. 15 last and 50 cents per share extra and 25 cents per share regular on Nov. 15 1933.—V. 139, p. 450.

Mississippi Power Co.—*Earnings*—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$230,229	$234,965	$2,742,398	$2,803,784
Oper. exps., incl. maintenance and taxes	154,021	163,736	1,866,057	1,885,101
Fixed charges	49,272	54,225	645,685	685,511
Int. canceled per agreement of June 29 1934	12,500	------	75,000	------
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Divs. on preferred stock	21,098	21,263	253,309	259,434
Balance	$12,237	def$10,359	def$20,853	def$99,463

—V. 139, p. 1875.

Missouri Southern RR.—*Securities*—
The Interstate Commerce Commission on Oct. 5 authorized the company 1) to issue at par not exceeding $15,000 of promissory notes and (2) to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $32,500 of Missouri Southern RR equipment-trust certificates of 1934, to be issued by the St. Louis Union Trust Co., as trustee, and sold at par; all in connection with the procurement of a Diesel-electric locomotive.
The certificates are to be sold at par to the Government, pursuant to the terms of an equipment financing agreement which the applicant, on Aug. 15 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.—V. 139, p. 1715.

Mobile & Ohio RR—*Receiver Seeks Three-Year Deferment in Payment of Principal of Equipment Trusts*—
An ancillary receiver's report filed in Federal Court, St. Louis, seeks authority to negotiate with holders of certain equipment trust certificates for a three-year deferment in payment of principal instalments.
An order to this effect has been entered in the U. S. District Court at Alabama, which has primary jurisdiction in the cause, authorizing the receivers to negotiate with holders of the equipment trust certificates to defer payment of principal instalments, but not interest or dividends thereon, maturing in the period Oct. 31 1934 to Sept. 1 1936, for three years from their respective dates of maturity and in the meantime to discontinue payment of principal and interest on these obligations until further orders of the court.—V. 139, p. 2054.

Mohawk Mining Co.—*Shares Off List*—
At the close of business Oct. 5 the shares were dropped from the Boston Stock Exchange list, the company having discontinued its transfer agent and registrar in Boston.—V. 139, p. 770.

Mohawk Rubber Co.—*Earnings*—

Calendar Years—	1933	1932
Net sales	$3,035,449	$2,525,048
Cost, sales, adminis., selling expense, &c	2,718,960	2,246,119
Operating profit	$316,489	$278,929
Depreciation	87,718	118,041
Other income	------	*Cr*18,746
Bond interest	17,678	60,983
Inventory adjustment	------	105,171
Provision for bad accounts, &c	78,764	40,162
Profit	$132,333	loss$26,682
Federal process tax, floor tax, &c	313,475	67,911
Net loss	$181,142	$94,593

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$38,570	$22,934	Notes payable, &c.	$123,092	$130,834
Receivables	516,402	652,768	Accounts payable	197,029	153,521
Inventory	496,867	603,747	Accr. tax, int., &c.	82,409	32,655
Other assets	27,032	42,193	Res. for conting	23,689	17,577
Sinking fund	38,007	3,541	Funded debt	294,000	310,000
Deferred charges	29,691	40,262	Term bank insur	475,000	500,000
Fixed assets	1,278,431	1,295,457	a Preferred stock	2,164,254	2,164,254
			b Common stock	115,606	115,480
			Capital surplus	462,226	467,743
			P. & L. deficit	1,512,304	1,231,162
Total	$2,425,001	$2,660,902	Total	$2,425,001	$2,660,902

a Represented by 21,643 shares in both years. b Represented by 115,606 shares in 1933 and 115,480 shares in 1932.—V. 138, p. 1757.

Mohawk Valley Co.—*Meeting Further Adjourned*—
The adjourned meeting of the holders of 5½% gold bonds due 1971, 6% cons. ref. gold bonds due 1981 and 6% cons. ref. gold bonds due 1991, scheduled to be held Sept. 21, has been further postponed to Nov. 16.—V. 139, p. 2054.

Montgomery Ward & Co.—*Earnings*—

Period Ended Sept. 30 1934—	*Month*	8 *Mos.*
Net profit after all charges, including depreciation and Federal and State income taxes	$932,256	$5,817,899
Earnings per share on 4,467,240 shs. of common stock (no par)		$1.09

—V. 139, p. 2210.

Montour RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$178,376	$87,708	$142,503	$193,604
Net from railway	90,717	def5,002	68,208	85,608
Net after rents	86,211	9,464	86,581	102,086
From Jan. 1—				
Gross from railway	1,415,620	1,260,682	1,023,646	1,615,569
Net from railway	539,539	467,083	290,957	563,076
Net after rents	569,497	607,682	439,309	699,764

—V. 139, p. 1875.

Moore Drop Forging Co.—*Resumes Class A Dividends*—
The directors have declared a dividend of $1.50 per share on the class A stock, no par value, payable Nov. 1 to holders of record Oct. 22. This is the first payment to be made on this issue since Feb. 2 1931 when a regular quarterly distribution of like amount was made.—V. 137, p. 4539.

Motor Transit Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		12 *Mos.* 1934
Gross earnings	$42,841	$43,995	$563,155
Operation	26,419	29,983	360,257
Maintenance	6,358	8,595	94,089
Taxes	5,052	5,245	65,078
Interest a	571	837	8,067
Balance	$4,438	def$666	$35,661
Reserve for retirements (accrued)	------	------	88,120
Balance	------	------	$52,458

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Sept. 30 1934 amounts to $150,761 and is not included in this statement.—V. 139, p. 1715.

Muessel Brewing Co.—*Dealing Suspended*—
The New York Produce Exchange has suspended dealing in the capital stock, $5 par.—V. 138, p. 3097.

Mullins Manufacturing Corp.—*Earnings*—

	3 *Months*			9 *Months*
Period Ended—	*Mar.* 31 '34	*June* 30 '34	*Sept.* 30 '34	*Sept.* 30 '34
Gross profit on sales	$205,020	$282,995	$169,332	$657,348
Expenses	121,835	170,248	127,068	419,151
Operating profit	$83,185	$112,747	$42,264	$238,197
Other income	1,397	505	2,927	4,829
Total income	$84,582	$113,252	$45,191	$243,026
Other expenses	4,610	7,017	3,593	15,220
Deprec. & amortization	18,424	18,477	19,113	56,014
Net profit	$61,549	$87,758	$22,485	$171,792

—V. 139, p. 451.

Nashua Gummed & Coated Paper Co. (& Subs.)—
Income Account for Year Ended Dec. 31 1933

Consolidated net profit for 1933	$389,854
Reduction of reserve for investments	8,255
Restoration of amount charged against surplus in prior years to provide for exchange differential on current assets and current liabilities of Canadian subsidiaries	33,873
Surplus, Jan. 1 1933	1,693,223
Total surplus	$2,125,205
Dividends paid by parent company	389,646
Income taxes 1933	54,548
Income and other tax adjustments affecting prior years	5,787
Exchange loss on dividends paid parent company by Canadian subsidiaries	10,043
Sundry deductions	1,655
Balance at Dec. 31 1933 (a) per balance sheet	$1,663,525

a This figure includes $336,992 which is the stated value of the common shares without par value.

Consolidated Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Cash	$299,130	Accounts payable	293,825
Accounts receiv., customers	479,385	Dividend payable	10,105
Other accounts and notes rec.	67,503	Accrued taxes	84,803
United States and other bonds	74,531	Other current liabilities	38,561
Inventory	1,108,062	1st pref. shares	577,400
Other investments	500	Surplus	b1,663,526
Fixed assets (net)	a597,588		
Prepaid exps. and def. charges	41,520		
Total	$2,668,219	Total	$2,668,219

a After deducting depreciation of $1,245,939. b Represented by 41,058 common shares without par value.—V. 138, p. 3444.

National Automotive Fibres, Inc.—*Accumulated Div.*— declared
The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Oct. 1, Sept. 1, Aug. 1 and June 1 last, this latter being the first disbursement made on this issue since March 1 1931, when the regular quarterly dividend of $1.75 per share was paid.
Effective with the Nov. 1 payment, accumulations will amount to $15.75 per share.—V. 139, p. 1715.

National Cash Register Co. (& Subs.)—*Earnings*—

Period Ends Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Sales	$7,916,099	$6,926,996	$22,647,947	$15,867,619
Oper. profit after deprec.	311,489	loss208,655	1,614,414	loss775,036
Other income	25,074	17,246	41,115	65,124
Profit	$336,563	loss$191,409	$1,655,529	loss$709,912
Federal tax, &c	109,759	50,725	425,778	131,995
Net profit	$226,804	loss$242,134	$1,229,751	loss$841,907
Earn. per sh. on 1,628,000 shs. capital stock	$0.14	Nil	$0.75	Nil

Current assets as of Sept. 30 1934 were $19,833,381 and current liabilities $2,657,714, compared with $18,443,272 and $1,934,722, respectively, at the end of September 1933.—V. 139, p. 2211.

National Sugar Refining Co.—*Bonds Called*—
A total of $150,000 1st mtge. 20-year 7% sinking fund gold bonds, due Dec. 1 1941 of the Warner Sugar Refining Co., has been called for payment on Dec. 1 next at 104 and int. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 138, p. 3610.

National Tea Co.—*Sales*—

Period End. Oct. 6—	1934—4 *Weeks*—1933		1934—40 *Weeks*—1933	
Sales	$4,809,116	$4,923,028	$46,437,831	$48,260,919

The company had 1,240 stores in operation on Oct. 6, last, against 1,316 a year previous.—V. 139, p. 1876.

New Amsterdam Casualty Co.—*Omits Dividend*—
The directors have decided to omit the dividend due on the capital stock, par $5. Previous distributions on this issue were as follows: 40 cents per share Feb. 1 last, 60 censt per share on Aug. 1 1933, and 75 cents per share on Feb. 1 1933.—V. 139, p. 451.

New England Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating revenue	$49,897,806	$48,732,608	$52,775,278	$56,461,156
Operating expenses	35,840,260	35,115,683	36,011,135	37,930,424
Rent from lease of operating property	------	*Cr*150	------	------
Taxes	4,028,487	3,865,234	4,322,493	4,907,134
Uncollectible	------	------	665,552	327,414
Total oper. income	$10,029,058	$9,751,840	$11,776,098	$13,296,184
Net non-oper. revenue	132,246	192,079	228,494	393,387
Total gross income	$10,161,304	$9,943,919	$12,004,592	$13,689,571
Int. on funded debt	2,662,500	2,662,500	3,037,500	3,037,500
Other interest	1,377,225	1,654,792	1,250,848	949,051
Rent, &c	------	------	581,367	610,079
Debt, disct. & expense	124,729	124,729	124,729	124,730
Net income	$5,996,849	$5,501,897	$7,010,146	$8,968,211
Dividend appropriation	6,000,561	6,000,561	8,000,746	7,994,604
Balance, deficit	$3,712	$498,664	$990,600	sur$973,607
Shares capital stock outstanding (par $100)	1,333,458	1,333,457	1,333,457	1,332,400
Earnings per share	$4.49	$4.13	$5.26	$6.73

For the quarter ended Sept. 30 1934 net income was $1,889,321, after depreciation charges and taxes, equal to $1.41 a share, comparing with $2,068,521, or $1.55 a share, in the September quarter of 1933.—V. 139, p. 1876.

New England Mutual Life Insurance Co.—*Smaller Distribution*— declared
The directors have voted a dividend distribution for the full year 1935 of $9,800,000. The interest factor to be used in the new policy dividend formula will be 4½% instead of 4¾% as heretofore, with less important changes in other factors. On the basis of the new formula, adjustments in dividends are made according to a graduated scale. Interest on trust funds left with the company and on dividends left on deposit is continued without charge at 4½% for the coming year.
President George Willard Smith states: "The dividend history of this company is a source of great satisfaction to all of us. Regular dividends have been paid each year without reduction since 1898, a period of 36 years

including the depression years just passed. In each of these years save two, 1918 and 1920, those of the influenza epidemic, the dividends have been more than earned.

"This year, as a result of increased holdings of Government bonds at nominal interest, lower yields on current investments, and larger cash reserves in banks without interest, it appears that an adjustment in our dividend formula is desirable. This would not be a sufficient cause for an adjustment of scale if it were due to a temporary condition, or to one subject to our control, thus warranting a call upon surplus. It is probable, however, that despite any improvement in general business, interest receipts will be affected for several years. The investment portfolio of the company has withstood all shocks of the depression remarkably well, and bonds in default and foreclosed mortgages bear a very small ratio to the total of our investments."—V. 137, p. 3337.

New Orleans Great Northern Ry. Co.—*Removed from Dealing* on—

The New York Produce Exchange has removed from dealing the 5% income debentures.—V. 139, p. 1876.

New York Chicago & St. Louis RR.—*Assumption of Obligation and Liability*—

The Interstate Commerce Commission on Oct. 4 authorized the company to assume obligation and liability as guarantor in respect of $137,000 1st mtge. 4½% bonds of Toledo Terminal RR. and $416,000 1st mtge. 4% bonds of Detroit & Toledo Shore Line RR., the bonds to be sold for cash and the proceeds used to reimburse the treasury for capital expenditures made therefrom. Condition prescribed.

The report of the Commission says in part:

No contract or other arrangement has been made for the sale of the bonds, and the applicant represents that it will be unable to obtain a definite commitment for their sale in advance of our approval of its application. However, it is contemplated that the bonds will be sold at not less than 95% of their principal amount and accrued interest.

As no statement of the expenditures proposed to be certified to the trustee for the drawing down of the proceeds of the bonds was submitted with the application, our order will require that no part of the proceeds from the sale of the bonds shall be applied by the applicant in reimbursement of the treasury or otherwise until a statement of such expenditures shall have been filed with and approved by use.—V. 139, p. 2056.

New York Evening Journal, Inc.—*Balance Sheet Dec. 31 1933*—

Assets—		*Liabilities*—	
Circulation, press franchises, and reference libraries	$10,000,000	Capital stock	$7,500,000
Land, bldgs., machinery and equipment, &c	9,791,644	1st mtge. and collateral trust 6¼% gold bonds	5,150,000
Investment	2	Notes payable	20,650
Acccounts receivable from Hearst Companies	4,674,190	Accounts payable	34,711
Cash	192,335	Accrued expenses	129,030
Notes receivable	10,257	Accrued interest on bonds	27,337
Accounts receivable	533,929	Deposits to secure circulation &c	31,887
Accounts receivable—officers and employees	7,975	Deferred credits—prepaid circulation & advrg. & miscell.	3,741
Inventory—work in process	2,519	Reserves	48,199
Deferred charges	171,894	Capital surplus	7,904,488
		Earned surplus	4,534,703
Total	$25,384,745	Total	$25,384,745

—V. 126, p. 3463.

New York Railways Corp.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Gross earnings	$439,662	$430,451	$3,505,564	$3,359,165
* Surplus after charges	37,309	20,938	187,834	45,664

* These figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Rys. Corp. states it has no liability), which are in default, and are exclusive of interest on income bonds which has not been declared.—V. 139, p. 2056.

New York Telephone Co.—*Earnings, &c.*—

James L. Kilpatrick, President, in a statement accompanying the dividend check to preferred stockholders, states:

"An increased demand for telephones in the first half of September indicates that the results for the entire month, not available when this notice was printed, will show a fairly substantial excess of new installations over withdrawals. Together with the gains made in each of the first five months of this year, it is estimated that your company will enter the last quarter of 1934 with as many, if not slightly more, telephones in service as on Jan. 1 last. This compares with a net loss of about 117,000 telephones in the first nine months of 1933. Beginning with March of this year, net gains have been made each month in the number of business telephones.

"Although there was a small decline during the summer in the average number of calls per telephone, an increase was experienced during the first half of September and the average number of calls per telephone during the year to Sept. 1 compared favorably with the corresponding period in 1933.

"Total telephone revenues for the eight months to Sept. 1 were $123,711,932, compared with $121,879,726 for those months of last year. Total income was $24,882,999, as against $24,295,230 for the same period of 1933. Net telephone earnings were at an annual rate of 4.64% on the average cost of the property in service, compared with 4.51% for the equal period of 1933."

Ordered to Enter Six Purchases—

The New York Public Service Commission announced on Oct. 9 it had reaffirmed its order directing the company to enter on its books and in its accounts entries recording the purchase of six other companies.

They are the Flint Telephone Co., the Bradford Telephone Co., the Putnam Telephone Co., Inc., the North Country Telephone & Telegraph Co., and the Salisbury Center Telephone Co.—V. 139, p. 2213.

North American Oil Consolidated—*25-cent Dividend* declared—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Aug. 1 last and compares with 15 cents per share paid May 1 and Feb. 1 last and 10 cents per share on Oct. 2 and April 1 1933.—V. 139, p. 607.

Northeastern Public Service Co.—*Conversion of Scrip*—

The bondholders' protective committee for the general lien and collateral trust 5½% gold bonds in a letter to the holders of participation scrip certificates representing an interest in the above bonds, states:

"There are now outstanding various participation scrip certificates representing participations of $25, $50 and $75, respectively, in Northeastern general lien and collateral trust 5½% gold bonds and which participation scrip certificates were originally issued by the Bank of America National Association as depositary (or by City Bank Farmers Trust Co., successor depositary) as against bonds of said issue held by it. In carrying out the plan of reorganization of Northeastern Public Service Co., the bonds which were held as against said participation scrip certificates are being converted into the new securities issued pursuant to such plan of reorganization.

"Arrangements have been made whereby the holders of outstanding participation scrip certificates upon surrendering said certificates on and after Oct. 20 1934, to the City Bank Farmers Trust Co., 22 William St., N. Y. City, will receive the following amounts of cash and certificates for fractional interest in preferred and common shares of Northeastern Water & Electric Corp. (the new corporation resulting from the above mentioned plan of reorganization of Northeastern Public Service Co.) viz.:

"(*a*) For $25 principal amount participation scrip certificate there will be delivered $1.22 in cash and 2-10ths of a share of preferred stock and scrip for 1-20th of a share of common stock of Northeastern Water & Electric Corp.;

"(*b*) For $50 principal amount participation scrip certificate there will be delivered $2.50 in cash and 4-10ths of a share of preferred stock and scrip for 2.20ths of a share of common stock of Northeastern Water & Electric Corp.;

"(*c*) For $75 principal amount participation scrip certificate there will be delivered $3.77 in cash and 6-10ths of a share of preferred stock and scrip for 3.20ths of a share of common stock of Northeastern Water & Electric Corp."—V. 139, p. 2057.

Northern Indiana Public Service Co.—*New Vice-Pres.*

Dean H. Mitchell, Vice-President and Comptroller on Oct. 15 was named Senior Vice-President and General Manager. He succeeds Morse Dell-Plain who resigned as President, effective Oct. 15 and H. H. Adams, who resigned as Vice-President and General Manager.

8 Months Ended Aug. 31—	1934	1933
Operating revenue—Electric	$4,613,440	$4,461,473
Operating revenue—Gas	3,127,622	3,049,102
Operating revenue—Water	52,712	50,745
Miscellaneous revenue & other income	97,107	181,152
Total gross earnings	$7,890,882	$7,742,472
Operating expenses	3,488,226	3,324,311
Maintenance	403,017	346,151
Depreciation reserve	600,000	597,242
Taxes	1,018,672	979,652
Gross operating income	$2,375,966	$2,495,115
Deductions for bond and other interest	1,791,145	1,821,152
Net income	$584,821	$673,963
Full preferred stock dividend requirements	918,379	918,379
Deficit	$333,558	$244,415

—V. 139, p. 2370.

Northwestern National Insurance Co., Milwaukee, Wis.—*$1 Extra Dividend* declared—

The directors have edeclared an extra dividend of $1 per share on the capital stock, par $25, payable Oct. 31 to holders of record Oct. 22. The regular quarterly distribution of $1.25 per share was made on Sept. 29 last. See also V. 137, p. 2117.—V. 138, p. 1759.

Northwestern Utilities, Ltd.—*Change in Funded Debt*—

According to an announcement made Oct. 13 by Nesbitt, Thomson & Co., Ltd., this company, which supplies and distributes gas in Edmonton and a number of adjacent communities, is effecting a change in its funded debt structure. Under this change the present 7% sinking fund gold bonds, which are due in 1938, are being exchanged for new bonds on the basis of $50 in cash and $1,000 of new bonds for each $1,000 of present bonds.

There are $2,231,100 of new bonds authorized in series A to refund an equal principal amount of present bonds, and it is reported that to date over $1,000,000 of bonds have been exchanged. The new bonds will bear interest at 7% per annum up to and incl. June 1 1938 (the due date of the present issue), and at 6% thereafter to maturity on June 1 1949, payable in Canada only. The total amount of new bonds authorized under the new indenture is limited to $5,000,000, issuable under usual restrictions, and this is considered sufficient to take care of the company's future expansion program. The present bonds outstanding had been issued to the full extent permitted by the old indenture.

The exchange of bonds is being made through any office in Canada of the Montreal Trust Co., or through any office of Nesbitt, Thomson & Co., Ltd. Present bonds must be accompanied by all coupons maturing Dec. 1 1934, and thereafter to maturity.—V. 138, p. 4134.

Ogilvie Flour Mills Co., Ltd.—*Earnings*—

Years End. Aug. 31—	1934	1933	1932	1931
Trading profits, incl. investment income, after bond int. & deprec'n	$746,749	$747,772	$744,937	$755,148
Pref. dividend (7%)	740,000	140,000	140,000	140,000
Common dividends		($8)600,000	($8)600,000	($8)600,000
Balance, surplus	$6,749	$7,772	$4,937	$15,148
Shs. com. out. (no par)	75,000	75,000	75,000	75,000
Earns. per sh. on com	$8.09	$8.10	$8.06	$8.20

Balance Sheet Aug. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Water powers, mill plants, &c	3,040,086	3,150,273	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c	1	1	x Common stock	2,500,000	2,500,000
Other investments	1,640,460	1,640,460	Bonds not yet presented for red	1,000	1,000
Cash	19,104	204,126	Bank loans	2,653,863	2,978,674
Accts. receivable	1,254,456	1,172,257	y Acc'ts payable	1,342,949	1,162,123
Stocks on hand	4,965,674	3,252,763	Provision for divs.	185,000	185,000
Investments	4,949,336	6,586,472	Rest account	5,000,000	5,000,000
			Profit & loss surp.	2,186,306	2,179,556
Total	15,869,118	16,006,353	Total	15,869,118	16,006,353

x Represented by 75,000 (no par value) shares. y Includes provision for Dominion Government taxes to date.—V. 137, p. 2987.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934–8 *Mos.*–1933	
Operating revenues	$2,841,626	$2,738,192	$22,696,360	$21,993,131
Uncollectible oper. rev	2,101	27,170	Cr29,579	178,235
Operating revenues	$2,839,525	$2,711,022	$22,725,939	$21,814,896
Operating expenses	1,992,824	1,735,539	14,856,836	14,432,761
Net oper. revenues	$846,701	$975,483	$7,869,103	$7,382,135
Operating taxes	337,150	358,596	2,785,255	2,763,458
Net operating income	$509,551	$616,887	$5,083,848	$4,618,677

—V. 139, p. 2213.

O-Neh-Da Vineyard & Distillery, Inc.—*Stock Offered*—Financial & Security Corp., New York, are offering 300,000 shares of capital stock at $1.30 per share. Stock is offered as a speculation. A prospectus affords the following:

Transfer agent, O-Neh-Da Vineyard & Distillery, Inc., 521 Fifth Ave., New York. Registrar, Guaranty Trust Co. of New York.

History and Business—The O-Neh-Da Vineyard, situated at Conesus, 30 miles south of Rochester, N. Y., is the outgrowth of the Bishop's Farm, which dates back to the year 1872, when the Most Reverend Bernard J. McQuaid, the first Catholic Bishop of Rochester, founded the vineyard. The property comprises upwards of 500 acres ideally located on the western shore of Hemlock Lake, one of the smaller Finger Lakes of Western New York State, the most productive grape section in the East. In 1925 the property was acquired by the Society of the Divine Word. The Society has not deemed it advisable to employ its funds, which are used primarily for missionary and educational purposes, in the rehabilitation of the vineyard. Therefore the Society has caused this corporation to be formed for the purpose of giving the investing public an opportunity to share in the profits of this enterprise.

Initial Financing—O-Neh Da Vineyard & Distillery, Inc., was incorp. June 13 1934 in New York. Corporation has headquarters at Conesus, N. Y. All preliminary financing and development work has been done by the Society of the Divine Word, which, as promoter and principal stockholder, has turned over to the corporation the following: (1) Property, plant and equipment carried on the books of the Society at $65,292; (2) cash for legal and incorporating expenses in the amount of $2,133; (3) cash deposit with the Central Trust Co., Rochester, N. Y., in the amount of $5,000, in consideration of which the corporation issued 80,000 shares of its common capital stock to the Society. The amount $65,292 is exclusive of interest on the Society's investment and of maintenance costs in carrying the property for the past nine years, in anticipation of a resumption in activities as a winery and distilling enterprise, without any return to the Society during this period. Management costs have not been included, since the priests acting in the capacity of managers have not received salaries, but worked without personal compensation. Therefore these additional items of interest, maintenance and management costs bring the aggregate value of the property close to $100,000, on a basis of which the directors of the corporation have appraised the property, thereby establishing a capital surplus of $27,133 on the books of the corporation. In consideration of services rendered in the organization of the corporation, the officers and directors received their shares from the Society of the Divine Word out of its own holdings, which stock is no part of this offering.

Plant and Equipment.—The real property of the corporation comprises upwards of 500 acres, of which there are approximately 200 acres of arable land, 180 acres of pasture and 120 acres of timber land. Among the buildings is a three story winery with storage cellars of 100,000 gallon capacity. The production machinery consists of wine presses, tractors, farm machinery and tools, casks, barrels and other machinery necessary for the manufacture of wine. Of the 300 apple trees, 200 are productive and in good condition and there are also a number of cherry, pear, plum and peach trees.

At present the vineyard is under limited operation, the purpose of this issue being to raise ample funds to rehabilitate the buildings, equipment, vines and fruit trees. The main cellars and necessary apparatus are in good condition. There are 15 acres of producing grape vines which were increased by the planting of 25 acres of two year old vines last year. Planting will be continued on an annual schedule until at least 100 acres are in production.

It is the purpose of the corporation to establish a distillery on a nearby property so that raw materials may be utilized from the vines and orchards of the vineyard at Conesus, as well as from the neighboring farms, which have an excess production of these necessary raw materials. During the reconstruction of the vineyard sufficient profits should be realized from the distillery to pay dividends on the total invested capital.

On July 2 1934 the corporation leased, with an option to purchase, from New York Pea Packers, Inc., Rochester, N. Y., a certain tract of land consisting of approximately 4½ acres, on which is a large fireproof building to be used as a Government warehouse, bottling and shipping department; three other large frame structures to be used, one as a fermenting house with fruit crushers, another as the distillery, aging plant and boiler room, and the third, a smaller building, to be utilized for general storage. The corporation is now installing necessary equipment in furtherance of its plans for the production of fruit brandies, cordials and liqueurs. With the proposed equipment, the corporation expects an annual output of about 50,000 gallons of fruit brandies, which will be merchandised in the neighboring markets and the larger cities of the Northeast.

Capitalization.—Corporation has an authorized capitalization of 500,000 shares of common stock, par $1 per share; 80,000 shares of the capital stock are now paid up and outstanding and upon the completion of the present financing 380,000 shares will have been issued and outstanding.

Method of Sale.—The corporation has granted to Financial & Security Corp., 521 Fifth Ave., N. Y. C., the right to find purchasers for 300,000 shares of its capital stock up to March 31 1935, unless extended by mutual consent. For every share sold O-Neh-Da Vineyard & Distillery, Inc., will receive $1 per share and Financial & Security Corp. will retain as its gross compensation (out of which it will pay dealers' commissions) the difference between the amount the corporation will receive and the price at which the stock is to be offered to the general public. No securities now outstanding have been sold publicly, financing to date having been entirely private. O-Neh-Da Vineyard & Distillery, Inc., has no financial interests in Financial & Security Corp., nor has the latter in the former, nor are the companies under common control.

Proceeds of Issue—The estimated net proceeds to the issuer from the sale of 300,000 shares will be $300,000, to be applied approximately as follows:

Rehabilitation of vineyard	$88,000
Purchase of land and buildings at Naples, N. Y.	10,000
Installation of distilling machinery and equipment	45,000
Working capital	157,000

Officers and Directors—John E. Sullivan, President and director; Rev. Dr. Gregory Feige, Executive Vice President; Rev. Bernard J. Bonk, S.V.D., Treasurer; Dr. Emil Rausch, Vice President and director; Joseph Fritsch Jr., Sec'y and director; Carl R. Jerry, director; Valentine J. Faeth, director; Alfred H. Heberle, director; Edward S. Welch, director.—V. 139, p 2371.

Orange & Rockland Electric Co.—*Earnings*—

Period End. July 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$64,218	$61,399	$695,455	$728,304
Oper. exps., incl. taxes, but excl. depreciation	38,091	34,706	425,726	403,803
Depreciation a	6,813	7,563	84,377	89,868
Operating income	$19,314	$19,130	$185,352	$234,633
Other income	3,854	3,215	40,712	35,901
Gross income	$23,168	$22,345	$226,064	$270,534
Int. on funded debt	5,208	5,208	62,500	62,500
Other interest	------	------	707	746
Amortization deduc'ns	1,116	1,148	13,170	13,777
Other deductions	------	333	3,070	4,354
Divs. accrued on pr. stk.	8,573	8,196	101,519	96,572
Balance	$8,271	$7,460	$45,098	$92,585
Federal income taxes, included in oper. exps.	3,000	3,500	24,650	34,950

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating properties, operating expense or other accounts applicable.—V. 139, p. 1877.

Otis Steel Co—*Board Refuses Steel Merger Terms*—

The directors voted, Oct. 15, not to accept an offer to join the merger of the Corrigan-McKinney Steel Co. and the Republic Steel Corp.

E. J. Kulas, President of Otis, said: "Two tentative proposals have been made for the acquiring of the Otis Steel Co. by the Republic Steel Corp. These proposals have been analyzed carefully by our board of directors. They have decided the proposed terms of acquisition were such that they could not recommend them to the shareholders of the Otis Steel Co."—V. 139, p. 1877.

Overseas Securities Co., Inc.—*Earnings*—

Income Account for the 9 Months Ended Sept. 30 1934

Dividends received and accrued	$32,346
Interest received and accrued	8,833
Total	$41,179
Expenses	8,523
Interest on debentures	40,372
Net loss from sales of securities	112,437
Net loss for the period	$120,153
Profit and loss deficit, Jan. 1 1934	977,893
Total loss	$1,098,046
Discount on 5% debentures purchased for the treasury	*Cr*21,038
Adjustment of foreign exchange	*Dr*208
Profit and loss deficit, Sept. 30 1934	$1,077,216

Note—No provision has been made for City of New York excise tax accrued at Sept. 30 1934. Profits and losses from sales of securities have been computed uniformly by the corporation since its inception on the first-in-first-out cost basis. The unrealized depreciation of securities at Sept. 30 1934, amounted to $1,545,440 as compared with $1,571,685 at Dec. 31 1933.

Condensed Balance Sheet

Assets—	*Sept.* 30 '34	*Dec.* 31 '33	*Liabilities*—	*Sept.* 30 '34	*Dec.* 31 '33
Cash	$17,789	18,446	Accounts payable	$2,156	------
Accrued interest & dividends rec'le	5,435	12,848	Unclaimed divs. & bond interest	1,652	2,678
Deferred charges	816	615	Accrd. int. on 5% debentures	24,675	11,946
Investments	2,891,914	3,024,508	5% debs., 1947	468,000	493,000
			5% debs., 1948	597,000	627,000
			x Capital stock & paid-in surplus	2,899,687	2,899,687
			Profit & loss deficit	1,077,216	977,892
Total	$2,915,954	$3,056,418	Total	$2,915,954	$3,056,418

x Represented by 147,616 shares. y Market value in 1934 $1,346,473 (1933, $1,452,823).—V. 139, p. 1096.

Pacific Power & Light Co.—*Resumes Pref. Dividends*—

The directors on Oct. 13 declared a dividend of $1.75 per-share on the 7% cum. pref. stock, par $100, and $1.50 per share on the $6 cum. pref. stock, no par value, both payable Nov. 1 to holders of record Oct. 18. The last payments made on the above issues were 87½ cents per share distributed on the 7% pref. and 75 cents per share paid on the $6 pref. stocks on Aug. 1 1933.

On the 7% pref. stock a payment of 88 cents per share was made on May 1 1933, prior to which regular quarterly dividends of $1.75 per share were distributed. On the $6 pref. stock a payment of 75 cents per share was also made on May 1 1933, prior to which regular quarterly distributions of $1.50 per share were made.

The Nov. 1 payment will leave arrearages of $8.75 per share on the 7% pref. stock and $7.50 per share on the $6 pref. stock.—V. 139, p. 2058.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Operating revenues	$4,677,769	$4,445,792	$35,807,709	$34,583,547
Uncollectible oper. rev.	20,900	36,500	177,350	352,865
Operating revenues	$4,656,869	$4,409,292	$35,630,359	$34,230,682
Operating expenses	3,119,985	2,931,096	24,426,216	23,692,178
Net oper. revenues	$1,536,884	$1,478,196	$11,204,143	$10,538,504
Rent from lease of operating property	71	70	584	563
Operating taxes	589,386	487,325	4,326,935	3,887,222
Net oper. income	$947,569	$990,941	$6,877,792	$6,651,845

—V. 139, p. 1096.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos*—1933		1934—9 *Mos.*—1933	
Net loss after interest depreciation, &c.	$117,938	$218,597	$269,802	$794,951

No effect has been given in the above figures for provision for Federal capital stock tax.—V. 139, p. 453.

Peabody Coal Co.—*Contract Cases Continued*—

The Illinois Commerce Commission hearings with reference to the approval of contracts between this company and the large operating utility companies in the Chicago area have been continued to Nov. 15.—V. 139, p. 453.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross	$1,140,200	$1,146,520	$2,929,694	$3,322,688
Expenses	494,350	575,896	1,370,002	1,557,933
Depreciation	153,283	151,369	476,951	493,823
Federal taxes	80,390	68,174	181,484	222,261
Net profit	$412,177	$351,081	$901,257	$1,048,671
Shs. capital stk. (no par)	390,000	400,000	390,000	400,000
Earnings per share	$1.05	$0.88	$2.31	$2.62

—V. 139, p. 608.

Penn Mary Coal Co.—*Tenders*—

The City Bank Farmers Trust Co., New York, will until 12 noon Nov. 1 receive bids for the sale to it of 1st mtge. 5% 20-year sinking fund fold bonds due Oct. 1 1939 to an amount sufficient to exhaust the sum of $200,084 at prices not to exceed 102½ and interest.—V. 125, p. 2276.

Pennsylvania-Dixie Cement Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating profit	$978,425	$315,935	$329,453	$895,392
Deprec. & depletion	1,360,848	1,379,578	1,380,844	1,388,425
Interest	568,477	578,584	598,473	637,209
Federal taxes	------	------	------	19,446
Net loss	$950,900	$1,642,227	$1,649,864	$1,149,688

Current assets as of Sept. 30 1934 amounted to $4,821,348 and current liabilities were $333,195. This compares with current assets of $4,700,644 and current liabilities of $197,801 on Sept. 30 1933.—V. 139, p. 453.

Pennsylvania RR.—*Shop Crafts Form Adjustment Board*—

Shop craft employees of the road, represented by the Brotherhood of Railroad Shop Crafts of America, have formed, with the management, a System Adjustment Board for the settlement of differences arising between the company and the various groups of employees in the maintenance of equipment department, according to an announcement made public Oct. 13.

The new adjustment board for shopmen is the third of its kind to be established on the Pennsylvania. The first, formed last June, covered engine and train service employees, and the second, announced last month, was established to resolve questions at issue between the railroad and employees in its maintenance of way department.

A total of 73,000 men, almost three-quarters of the entire body of Pennsylvania RR. employees, is represented under the jurisdiction of the three adjustment boards already established.

The agreement just announced also provides machinery for the local adjustment of disputes by negotiation between divisional, regional and general officers of the railroad and representatives of the men. In the event that amicable settlements cannot be made locally, disputes are then referred to the System Board of Adjustment. The authority of this board, as in the case of the train service and maintenance of way groups, will be final in the settlement of all disputes, and no appeal can be taken from its decision. The three adjustment boards have been established under the amendment made to the Railway Labor Act at the last Congress.

The new board will be known as the Pennsylvania RR.-Long Island RR. Shop Crafts System Board of Adjustment, and will include in its jurisdiction machinists, boilermakers, blacksmiths, sheet metal workers, electricians, carmen, moulders, stationary steam engineers and firemen, coach cleaners and men in the related occupations. Eight representatives of the management and eight representatives of the employees will compose the board, and employees and management will have equal voting power. Not less than a two-thirds vote will be necessary to reach a decision.

Number of Stockholders Increase—

After 16 consecutive months of decreases as compared with preceding month, stockholders of the company have shown small gains in the last two months.

Total on Oct. 1 1934, was 233,707 compared with 233,627 on Sept. 1, an increase of 80, while the Sept. 1 total in turn showed an increase of 131 over Aug. 1. Stockholders on Oct. 1 also compare with 240,237 a year ago, a decrease of 6,530.

The total on Aug. 1 of 233,496 was the lowest point in recent years and compares with an all-time peak of 252,142 on Sept. 1 1932.

Average holding on Oct. 1 was 56.34 shares as compared with 56.36 shares on Sept. 1 and 54.81 shares a year ago. Number of shares outstanding was unchanged at 13,167,696.

Foreign stockholders numbered 3,151, a decrease of 83 as compared with a year ago, being 1.35% of total holders. They held 372,057 shares, an increase of 16,177 shares, being 2.83% of total stock, an increase of 0.13%. Their average holding was 118 shares, as against 110 shares a year ago.—V. 139, p. 2058.

Pere Marquette Ry.—*Earnings.*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$1,734,705	$1,881,434	$18,892,596	$16,483,065
Net operating revenue	182,220	331,485	4,227,227	3,010,670
Net ry. operating income	def23,115	109,392	2,393,182	1,211,221
Non-operating income	29,384	28,068	349,890	361,076
Gross income	$6,269	$137,460	$2,743,072	$1,572,296
Interest on debt	287,489	298,161	2,602,153	2,691,182
Other deductions	18,423	14,631	145,106	141,313
Net deficit	$299,642	$175,332	$4,186	$1,260,200

—V. 139, p. 2059.

Philadelphia Electric Co.—*Bonds Called*—

A total of $370,000 first lien and refunding mortgage gold bonds 4½% series due 1967 have been called for redemption on Nov. 1 at 104½ and interest. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.

Change in Collateral—

The Committee on Stock List of the New York Stock Exchange has received notice from the company regarding the collateral securing its first lien & refunding gold bonds, 4½% series, due Nov. 1 1967.

The following securities are now pledged under the first lien & refunding mortgage:
$21,464,000 Philadelphia Electric Co. 1st mtge. sinking fund gold bonds 5% due Oct. 1 1966.
23,000,000 Delaware County Electric Co. 1st mtge. demand bonds.

Of the $21,665,000 Philadelphia Electric Co. 1st mtge. sinking fund gold bonds pledged under the 1st lien & ref. mtge. at the time application was made to list the 1st lien & ref. mtge. gold bonds, 4½% series due 1967, the following principal amounts have been acquired by the trustee of the 1st mtge. for the sinking fund of that mortgage: $85,000, Oct. 1 1931; $116,000, Oct. 1 1934.

The capital stock of the Delaware County Electric Co., pledged under the 1st lien & ref. mtge. at the time of the foregoing listing application, was released from pledge following the acquisition by Philadelphia Electric Co. on Oct. 29 1929 of all of the franchises and property of the Delaware County Electric Co.—V. 139, p. 2059.

Photocolor Corp.—*Accused of Stock-Sale Fraud*—

Ambrose V. McCall, Asst Att'y Gen. of New York in charge of the Bureau of Securities, announced Oct. 16 that his office was proceeding under the Martin Act against the Photocolor Corp. of Irvington-on-Hudson and Photocolor Pictures, Inc., of 521 Fifth Ave., and against officers and employees of the two corporations, which are alleged to have sold approximately $1,000,000 worth of stock to the public during the past six years and to have indulged in various fraudulent practices.

Mr. McCall said that an order to show cause restraining the sale of stock by the defendants and seeking the appointment of a temporary receiver had been signed by Supreme Court Justice Cotillo. The injunction was obtained by Assistant Attorney-General Bertha Schwartz. In her affidavit she charged misrepresentation by the company of its financial status and activities.

Named in the action were Frank E. Memec, President of the two companies, 5 Ardsley Terrace, Irvington-on-Hudson; John A. Bolles, 522 Fifth Ave.; Henry A. Tupper, 31 Bolton Gardens, Bronxville; C. Dayton Brown, 199 Colonial Court, West Englewood, N. J.; Arthur Waddingham, Dobbs Ferry; Frederick J. Lind, 70 Pine St.; William H. Odell Jr., 521 Fifth Ave.; Harold D. Kitchell, 323 Westgate Road, Kenmore, N. Y., and Geoffrey H. Cheston, 11 Niagara Street, Buffalo. (New York "Times.")—V. 132, p. 2009.

Phoenix Securities Corp.—*Earnings*—

Years Ended Aug. 31—	1934	1933	1932
Int. on bonds, bank balances, &c., rec	$27,886	$36,667	$39,992
Cash dividends received	60,700	55,207	256,758
Syndicate profits	3,122	2,648	3,428
Total income	$91,709	$94,523	$300,176
Expenses	86,821	88,170	139,807
Net income	$4,887	$6,353	$160,369
Dividends declared on pref. stock	58,457	------	175,407
Balance	def$53,570	$6,353	def$15,038

The statement of capital surplus (and income) for the year ending Aug. 31 1934 follows: Balance, Aug. 31 1933, $2,438,078; income for the year ending Aug. 31 1934, $91,709; total, $2,529,787; operating expenses, $86,821; balance, $2,432,966. Amounts realized on the following assets which were carried at the nominal values of $1 each at Aug. 31 1933: P. & W. Creditors Corp., claim, $315,726; W. C. Foster Co. notes, $43,542; De Fremery & Co. loan, $3,227; City of Brigantine, N. J., bonds, $4,524; Hahn Syndicate claim, $358; revaluation as at Aug. 31 1934, by directors of assets previously carried at nominal values of $1 each: 79,818 shares Autocar Co. (cost $2,677,860) $319,271; W. C. Foster Co. notes (cost $96,374) $75,000; Hahn Syndicate claim (cost $170,776) $15,000; total, $3,219,615. Deduct: Loss on sale of securities for the year ending Aug. 31 1934 (on the basis of original cost there would be a loss amounting to $992,013), $4,787; reduction of securities owned at Aug. 31 1934, to market quotations at that date, $37,691; less—appreciation of securities owned at at Aug. 31 1934 (excess of market quotations over cost, $8,745), $28,946; excess of cost over par value of $10 per share of 4,006 shares of pref. stock purchased and retired subsequent to Aug. 31 1933, $51,874; Provision for settlement of Spitz Estate claim, $17,500; Amount written off furniture and fixture account to reduce to nominal value, $1,799; Interest accrued at Aug. 31 1933, on W. C. Foster note not collected and now written off, $6,121; uncollectible accounts receivable written off, $2,000; provision for notes and accounts receivable ,$90,000; provision for Federal transfer tax claim, $13,600; cost of survey, &c., of Hahn Department Stores, $12,311; cash dividend paid on $3 convertible pref. stock (75c. per share), $58,456; balance, Aug. 31 1934, $2,932,218.

Balance Sheet Aug. 31 1934

[Giving effect as at that date to the revaluation by the directors of certain assets previously carried at nominal values of $1.]

Assets—	
Cash in banks and on hand	$515,166
Securities owned:	
Securities at quoted market values (cost $5,062,928)	3,051,208
Miscell. securities, at cost (of these, securities which had a cost of $185,335 had a quoted market value of approximately $201,615 and securities which had a cost of $500 had no quoted market value)	185,835
a 119,818 shares Autocar Co., value as at Aug. 31 1934, as estimated by board of directors	479,272
b 1,127 shares Caleph Corp., at cost	112,740
Miscellaneous bonds, notes and accounts receivable:	
Schroon River Pulp & Paper, 1st mtge. bonds, 6%, 1939 (par $71,000) cost (incl. 945 shares or 30% of outstanding com. stock received as a bonus)	63,900
Hunter Gwynnbrook Distilling Corp., 6% notes due 1935 and 1936 (incl. 125,000 sharse or 25% of the outstanding com. stock received as a bonus)	150,000
National Brass & Copper Co., Inc., 6% note due 1935 and 1936 (incl. 550 shares or 24.4% of the outstanding com. stock received as a bonus)	150,000
Stonewall Jackson Co., 4% note due 1934 and 1935 (face value $66,000)	44,000
Central Securities Corp. loan commitment, $50,000; less—amount uncalled, $17,500	32,500
Spitz Estate (secured by collateral having a quoted market value of approximately $17,000) $20,500, less—amount payable to Spitz Estate in settlement of claim, $17,500	3,000
Miscellaneous notes and accounts receivable	8,579
Less—Reserve	Cr90,000
Demand loan—W. C. Foster Co. (value as estimated by directors)	75,000
Hahn Syndicate claim (value as estimated by directors)	15,000
Dividends receivable and interest accrued	15,291
Prepaid insurance, taxes and expenses	13,981
Furniture and fixtures, at nominal value	1
Total	$4,825,473
Liabilities—	
Payable for securities purchased	$1,225
Accounts payable and accrued liabilities	13,010
Reserves: For prior years' tax claims in litigation	250,000
For Federal transfer tax claim in litigation	13,600
$3 convertible preferred stock, series A, par $10	759,420
Common stock—par $1	856,000
Capital surplus	2,932,218
Total	$4,825,473

a 79,818 shares were acquired in 1929 and 1930, at a cost of $2,677,860 and were written down to a value of $1 as of Aug. 31 1931. The corporation purchased on Feb. 7 1934, 40,000 additional shares at $4 per share, and the value of the entire block is now estimated by the board of directors at this price of $4 per share. The 119,818 shares held represent 59.9% of the common stock of Autocar Co. No provision has been made in these accounts in respect of either accrued unpaid dividends on outstanding pref. stock of Autocar Co. or for losses arising from the operations of that company. b The assets of P. & W. Creditors Corp. were purchased for purposes of liquidation at public auction for $160,000 on May 31 1934, by Caleph Corp. whose capital stock was subscribed to by three creditors of P. & W. Creditors Corp. in proportion to their claims.
—V. 139, p. 1413.

Pittsburgh Brewing Co.—*Dealing Suspended*—

The New York Produce Exchange has suspended dealing in the $3.50 cumulative participating preferred stock, no par.—V. 139, p. 2059.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	*Sept.* 1934	*Aug.* 1934	*Sept.* 1933
Coal mined (tons)	132,743	120,674	110,925

—V. 139, p. 1717.

Portland General Electric Co.—*Correction*—

In our issue of Sept. 29, due to a typographical error, two items referring respectively to Portland General Electric Co. and Portland Electric Power Co., in reference to a proposed extension of bonds and a bankruptcy petition, appeared under the heading Portland Electric Power Co. In our issue of Oct. 6 and Oct. 13 this error was corrected by reprinting the items under their respective headings.—V. 139, p. 2214.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Teleg. & cable oper. rev.	$1,729,548	$1,783,185	$14,088,475	$13,815,753
Repairs	86,481	114,565	750,208	765,041
All other maintenance	229,995	275,859	1,874,400	1,797,416
Conducting operations	1,225,202	1,308,528	10,209,638	10,053,256
General & miscell. exps	91,042	61,008	661,047	478,787
Total teleg. & cable oper. expenses	1,632,720	1,759,959	13,495,293	13,094,500
Net teleg. & cable oper. revenues	$96,828	$23,226	$593,182	$721,253
Uncollectible oper. revs	15,000	20,000	150,750	150,000
Taxes assign to opers	40,000	45,500	331,667	364,000
Operating income	$41,828	def$42,274	$110,765	$207,253
Non-oper. income	3,052	260	16,069	15,590
Gross income	$44,880	def$42,014	$126,834	$222,843
Deducts. from gross inc	221,244	210,957	1,754,409	1,715,700
Net deficit	$176,364	$252,970	$1,627,575	$1,492,857

—V. 139, p. 1097.

Prairie Cities Oil Co., Ltd.—*Earnings*—

Calendar Years—	1933	1932
Net earnings	$69,173	$107,826
Depreciation	60,999	83,471
Bond interest	34,329	39,797
Other interest	24,333	26,697
Organization expense written off	1,693	1,693
Bad debts reserves	------	112,000
Net loss	$52,181	$155,832
Previous deficit	404,610	248,779
Deficit foward	$456,791	$404,611

—V. 137, p. 2473.

Producers & Refiners Corp.—*Earnings*—

Income Account for Calendar Years 1933

Operating income	$5,033,374
Operating expenses	3,853,174
Operating profit	$1,180,200
Other income	33,266
Total income	$1,213,466
General and administrative expenses	389,971
Depletion, depreciation, and canceled and surrendered leases	530,788
Receivers' compensation and expense	88,777
Net profit	$203,930
Inventory adjustments	*Cr*.310,053
Profit and loss adjustments	*Dr*.14,463
Profit after all charges except interest	$499,520

—V. 138, p. 3286.

Prudence Co., Inc.—*Distribution*—

A distribution on account of interest amounting to $12 per $1,000 share was made Oct. 19 by the Superintendent of Banks on the guaranteed collateral trust 5½% gold bonds due May 1 1961 of the company. The total of the interest disbursement amounts to $165,600.

The order permitting this payment was signed Oct. 18 in Supreme Court of New York by Justice Salvatore A. Cotillo upon motion of James T. Heenehan, attorney for Joseph A. Broderick, Superintendent of Banks, as liquidator and rehabilitator of the Prudence Co., Inc. Mr. Heenehan showed that there have been collected funds amounting to $259,618 now on deposit in a segregated account with the Bank of the Manhattan Co. The balance of that fund is reserved by direction of the Court for the prompt payment of taxes to avoid penalties and thus to protect the bondholders' interest in avoiding penalties.

This is the first payment made since the Superintendent of Banks took possession of the business and property of the company on Sept. 29 1934 and comes within three weeks after that date. In fact when the Banking Department assumed control of the investment company, business was continued without any interruption.

The $12 interest payment represents the balance of coupon due Nov. 1 1933. The moneys to be distributed represent income on mortgages, properties and other assets pledged for the protection of bondholders. This pledged collateral is in the hands of the Central Hanover Bank & Trust Co. as trustee depositary. Under the terms of the trust indenture the Prudence Co., Inc., was authorized to issue guaranteed collateral 5½% gold bonds in the aggregate amount of $15,000,000. However, only $13,800,000 worth of those bonds are now outstanding.

A plan for the reorganization of this issue was evolved by a committee of which Alvin J. Schlosser was Chairman and was approved by Justice Cohn in Supreme Court recently. Among the provisions of this plan is the contemplated distribution of a minimum of $250 cash for each $1,000 bond held by the bondholders and for the balance 5½% income bonds, series A, in a new company will be issued. These will mature in 20 years. If a larger portion of the $4,800,000 in cash now in possession of the trustee can be distributed, a payment greater than $250 will be made. The stock of the new company is to be placed in a voting trust with Harvey D. Gibson, Louis J. Horowitz and James T. Heenehan as voting trustees. The directors of the new company are to be James T. Heenehan, Walter A. Lynch, H. Craig Severance, Douglas Vought, Harry Forsyth, Louis J. Horowitz, and Francis K. Stevens.

The Prudence Co., Inc., is a corporation organized and existing under the Investment Article of the New York banking law. The company is obligated as guarantor of payment of principal and interest upon the following: $53,459,000 face amount of certificate issues; $23,934,000 face amount of individual mortgages, and $56,389,000 face amount of Prudence-Bonds Corp., a stock corporation not subject to the banking law. There is also outstanding a collateral trust bond issue, a direct obligation of the company, amounting to $13,800,000. The paid-in capital, preferred and common, of the company is $10,000,000.—V. 139, p. 2372.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
	$	$	$	$
Gross earnings	9,754,037	9,495,922	119,786,727	118,220,358
Oper. exp., maint., taxes and depreciation	6,669,656	6,266,743	79,742,561	75,861,616
Net inc. from oper	3,084,381	3,229,179	40,044,166	42,358,742
Bal. for divs. & surplus	1,836,810	2,282,517	25,119,888	27,213,000

—V. 139, p. 1878.

Quebec Power Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933	1932
Gross revenue	$2,848,578	$2,856,745	$3,174,586
Operating, taxes and other expenses	1,630,794	1,734,736	2,000,604
Exchange on bond interest	863	25,689	15,730
Fixed charges	456,399	440,086	441,232
Surplus before deprec. & income tax	$760,522	$656,233	$717,019

—V. 139, p. 454.

Queen City Cotton Co.—*Balance Sheet Dec.* 31—

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash & accts. rec.	$91,467	$107,326	Notes payable	$100,000	$100,000
Inventories	251,502	148,832	Accounts payable	45	335
Investments	6,395	6,395	Processing tax	11,073	------
Mill site & constr.	443,232	455,121	Mortgage indebt.	1,000	1,000
Mach. & equipm't	835,828	857,099	Res. for local taxes	9,000	10,400
Real estate & tenements	119,088	125,171	Capital stock	1,500,000	1,500,000
Waste liquid. acct.	963	5,182	Surplus	161,740	186,042
Insur., interest, &c	4,971	6,870			
Adv. on cotton	29,412	85,782			
Total	$1,782,858	$1,797,777	Total	$1,782,858	$1,797,77

—V. 133, p. 2940.

Reliance International Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Cash dividends received	$197,554	$188,856
Interest received and accrued	37,068	53,025
Total income received	$234,621	$241,881
Expenses	69,026	57,911
Balance	$165,595	$183,970
Net loss from sales of securities	290,949	248,740
Loss for the period	$125,354	$64,770
Dividends paid on preferred stock	255,661	225,662

Condensed Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	10,799	7,366	Sundry accounts payable	e7,412	19,118
Due for secs. sold	------	10,811	Unclaimed divs	24	------
Divs. receivable & interest accrued	39,663	53,003	d Preferred stock	4,261,025	4,261,025
b Invest. at cost	11,394,433	11,556,853	c Common stock	876,469	876,348
Prepd. ins. prems.	997	------	Capital surplus	6,300,962	6,471,541
Total	11,445,892	11,628,031	Total	11,445,892	11,628,031

b Market value, $6,477,049 and $7,039,305 in 1933. c Represented by 622,889 shares no par value in 1934 and 622,783 shares of no par value in 1933. d Represented by 170,441 shares of no par value. e Including accrued expenses.—V. 139, p. 1878.

Reliance Management Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Dividends	$29,829	$12,358
Interest received and accrued	37,135	45,285
Management fee	29,237	24,635
Net profit from sales of securities	80,636	54,768
Total income received	$176,837	$137,046
Expenses	41,843	31,748
Interest on debentures	39,938	39,938
Net profit for the period	$95,057	$65,360
Adjustment of taxes, &c	4,482	8,969
Surplus for the nine months	$99,539	$74,329
Deficit Jan. 1 in excess of capital surplus	3,833,643	3,905,986
Deficit Sept. 30	$3,734,104	$3,831,675

Condensed Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$11,236	$10,234	Accounts payable	------	$1,250
Divs. receivable & interest accrued	14,109	17,508	Taxes	9,760	------
Managem't fee rec.	2,906	2,954	Unclaimed dividends and bond interest	$3,265	1,340
Due from Reliance Internat'l Corp. for secur. sold	------	7,084	Accrued interest on 5% debentures	8,875	8,875
b Investments	1,593,305	1,464,755	5% debs., series A, due 1954	1,065,000	1,065,000
Invest. sec. held by Rel. Int. Corp. pending sale	------	11,672	c Capital stock	4,269,400	4,269,400
Deferred charges	641	------	Deficit	3,734,104	3,831,657
Total	$1,622,196	$1,514,208	Total	$1,622,196	$1,514,208

b Market value, $1,594,150 and 1933, $1,441,260. c Represented by 441,210 no par shares.—V. 139, p. 1097.

Remington Arms Co., Inc.—*Dealing Suspended*— on

The New York Produce Exchange has suspended dealing in the common stock, $1 par.—V. 139, p. 289.

Remington Rand, Inc.—*Advances Prices*—

The company has advanced the price of its standard typewriter to $110 from $105, and of its noiseless standard typewriter to $130 from $125. The trade-in allowance on machines more than three years old has been reduced, varying with the age and reducing the allowance up to $2.50 a machine.

The manner of calculating the trade discount has also been changed, with the allowance made for old machines deducted from the list price before giving the discount.—V. 139, p. 2372.

Remington Rand, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—1933	1934—6 *Mos.*	—1933
Net profit after deprec., int., Fed. taxes, &c	$224,573	$203,656	$389,600	$109,566
Earnings per sh. on 7% cum. 1st pref. stock	$1.43	$1.30	$2.48	$0.70

—V. 139, p. 2372.

Riverside Cement Co.—22½ *Cent Class A Dividend*— declared

The directors have declared a dividend of 22½ cents per share on account of accumulations on the $1.25 cumulative participating class A stock (no par value), payable Nov. 1 to holders of record Oct. 15. This compares with 20 cents per share paid on Aug. 1 and May 1 last, 47½ cents per share distributed on Feb. 1 last, 15 cents per share on Feb. 1 1931, and regular quarterly dividends of 31¼ cents per share from Aug. 1 1928 to and incl. Nov. 1 1930.

Following the Nov. 1 payment accruals on the class A stock will amount to $3.75 per share.—V. 139, p 289

Roxbury Carpet Co.—*Balance Sheet Dec.* 31 1933—

Assets—		*Liabilities*—	
Cash in bank	$62,775	Note payable	$100,000
Loan on quick call	50,000	Accounts payable	24,435
aAccts. & notes receivable	144,097	Reserve for Federal taxes	25,162
Inventory	694,702	Prior preferred stock	1,000,000
Prepaid expense	5,889	Preferred stock	997,400
Real estate & machinery	342,610	Deficit	596,765
New additions to plant acct. since July 1 1927	250,158		
Total	$1,550,232	Total	$1,550,232

a After doubtful accounts were deducted.—V. 130, p. 4623.

Rochester Gas & Electric Corp.—*Permit Rescinded*—

The New York P. S. Commission has rescinded an order authorizing the company to issue $4,500,000 general mortgage bonds. No acceptance of the order was filed after its adoption and the company has stated that it did not intend to accept the order or issue the bonds. The company still has pending before the Commission in another case a request to issue $4,000,000 general mortgage bonds.

The Commission also granted a request of the company to withdraw its petition for authority to issue $8,000,000 4½% 50-year general mortgage bonds, under an existing mortgage. It is understood that the company does not desire to issue the bonds at this time.—V. 139, p. 611.

Royal Typewriter Co., Inc.—*Advances Prices*—

The company has advanced the price of its standard typewriters to $110 from $105. The trade-in allowance on old typewriters will be reduced. No change has been made as yet in price of portable typewriters but it is probable these machines also will be advanced in price.—V. 139, p. 777.

Russell Motor Car Co., Ltd.—*Accumulated Dividend*— declared

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 20. This compares with $1 per share paid each quarter from May 1 1933 up to and including Aug. 1 last, prior to which the company paid regular quarterly dividends of $1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied.

Accumulations after the Nov. 1 payment will amount to $5 per share. V. 139, p. 611.

Safeway Stores, Inc.—*Sales*—

Period Ended Oct. 6—	1934—4 *Wks.*	—1933	1934—40 *Wks.*	—1933
Sales	$19,896,052	$18,415,028	$183591,201	$167216,338

Stores in operation on Oct. 6 last were 3,198, compared with 3,291 last year.—V. 139, p. 1878.

St. Lawrence Flour Mills Co., Ltd.—*Increases Common Dividend*—

The directors have declared a dividend of 50 cents per share on the com. stock, par $100, payable Nov. 1 to holders of record Oct. 20. This compares with quarterly dividends of 37½ cents per share paid from Nov. 1 1932 to and including August last. On Feb. 1 1925, $1 per share was distributed prior to which the stock was on a $6 annual dividend basis ($1.50 payable each quarter).—V. 137, p. 3686.

St. Louis-San Francisco Ry.—*Trustees Not Formulating Reorganization Plan—Are Not Real Parties to Determine Question of Solvency*—

As an aftermath to the Interstate Commerce Commission filing in the Federal Court in St. Louis on Sept. 11 an application asking that a ruling be made on the solvency or insolvency of the company, the position of the trustees of the road has been clearly set forth in a statement rendered John T. Harding, Special Master.

The trustees, John G. Lonsdale and J. M. Kurn, declare that with respect to reorganization of the road's capital structure they are not engaged in any reorganization plan, nor are they co-operating with others in such plans. They further aver that in their positions the question of insolvency of the carrier is irrelevant to their duties.

The statement was submitted by counsel for the railroad at a preliminary hearing called Oct. 16 by the Special Master to obtain facts regarding the condition of the railroad as requested by the ICC.

On Sept. 12 J. T. Harding, Kansas City Attorney, was appointed Master to conduct a hearing on the true condition of the road.

The road was placed in receivership in November 1932. In May 1933 it was granted permission to reorganize under provisions of the Bankruptcy Act. Insistent opposition to the reorganization subsequently resulted from the Reconstruction Finance Corporation, to which the road is indebted. On Dec. 14 1933 Jesse H. Jones, Chairman of the RFC, divulged the road was indebted to the RFC to the amount of $5,190,000, and that these obligations were classified as in default.

On Sept. 1 1934 the trustees, in notifying bondholders of the general mortgage 4% and the 5% income mortgage bonds of the Kansas City Memphis & Birmingham RR., assumed obligations of the Frisco, that they did not feel justified in applying for authority to pay interest due Sept. 1 1934, said in part: "Recent wage increases, the possible burden of the Pension Act passed by the recent Congress, uncertainty as to imposition of additional taxes, in nature of an occupational tax now proposed by an ordinance, pending before Municipal Council of the City of St. Louis on each railroad a mile for all tracks within the city limits, and another proposed ordinance to assess a tax on gross incomes of all corporations and individuals, together with the destruction of crops as a result of the drought in the Frisco territory, all make it impossible to foretell what earnings will be.

"Trustees being unable to secure loans, it is absolutely necessary to conserve their cash to insure payment of actual operating expenses."

E. N. Brown Reveals Frisco Stock Deals—

Details of the trade whereby the Frisco obtained control of the Rock Island in December 1925 and January 1926, were given Oct. 16 by Chairman E. N. Brown of the company, at a hearing before Federal Court Master John T. Harding. The hearing was brought about by creditors now seeking details of the Frisco's financial transactions preceding the receivership.

Mr. Brown told how he purchased 193,333 shares of Rock Island common through Speyer & Co. of New York at $57 a share. He indicated that no one but himself and Speyer & Co. knew of the transaction until the directors approved it on March 1 1926 as a "wonderful trade."

The Rock Island bought 25,000 shares of Frisco common at $70 in October 1930, Mr. Brown testified under questioning of Frank A. Thompson, attorney for John G. Lonsdale, co-trustee of the Frisco. This purchase, he said, was to facilitate a merger between the two roads. The merger never was effected.—V. 139, p. 2061.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	*Second Week Oct.* 1934	1933	*Jan.* 1 *to Oct.* 14— 1934	1933
Gross earnings	$289,600	$276,318	$11,373,209	$10,194,034

—V. 139, p 2372.

Scovill Manufacturing Co.—$8,000,000 *Bonds Offered—First Large Industrial Bond Issue Since* 1931 *Placed on Market*—For the first time since the summer of 1931, the bond market is being tested by a sizeable industrial bond offering in the form of $8,000,000 15-year 5½% conv. deb. for this company. Public offering of the debentures, priced at 99 and int., is being made by a banking group composed of Kidder, Peabody & Co., Brown Harriman & Co., Inc., Graham, Parsons & Co., Stevenson, Gregory & Co., Hartford, Putnam & Co., Hartford, Chas. W. Scranton & Co., New Haven, Hincks Bros. & Co., Bridgeport, and the R. F. Griggs Co., Waterbury. This group has purchased $3,000,000 of the total offering, and has $5,000,000 under option. At the offering price, the debentures yield over 5⅝% to maturity, Jan. 1 1945.

The issue has been purchased by the bankers from former stockholders of A. Schrader's Sons, Inc., who received the debentures for their stock interest when this company was acquired by Scovill Manufacturing Co. in 1930.

The offering, which is not a new issue, is unusual in the following several respects:

1. It is the largest public offering of industrial bonds, to date, since the passage of the Securities Act of 1933, and the first industrial issue of any size since the summer of 1931.

2. The offering is being made without registration under the Securities Act of 1933 as amended. The debentures have been outstanding since 1930 with persons not directly or indirectly controlling or controlled by the company, or under direct or indirect common control with the company. In view of these circumstances, Simpson, Thacher & Bartlett, counsel for the bankers, have advised that registration is not required.

3. The offering does not constitute new financing for the company, but a transfer to wider public ownership of large blocks of the bonds, heretofore closely held.

A circular issued by the bankers affords the following:

Bonds are dated Jan. 1 1930; due Jan. 1 1945. Interest payable J. & J. Denom. $1,000 c*. Principal and interest payable at the office of J. P. Morgan & Co., New York City. Bankers Trust Co., New York, trustee. Interest payable without deduction for Federal income tax up to 2%. Company has agreed to refund the Mass. income tax or corporation tax up to 6% and Conn. 4 mills property tax to resident holders upon appropriate request. Red. at the option of the company, as an entirety on any date, or in part on any int. date, upon 60 days' published notice, at 105 and int. on or before Jan. 1 1940, and thereafter at a premium decreasing 1% annually, until maturity.

Convertible prior to Jan. 1 1945 at the option of the holder (unless called for previous redemption), into shares of the common stock of the company, at the rate of $75 per share.

Business—Company was incorporated in Connecticut in 1850, succeeding to a business originally established in 1802. Principal business and that of its subsidiaries consists in the manufacture and dealing in copper, brass and other metal alloys and various forms of fabricated metal articles. Company and subsidiaries, all of which are wholly owned, operate nine plants plants located at Waterbury, Waterville and Oakville, Conn.; Racine, Wis.; Sturgis, Mich.; Brooklyn, N. Y.; Akron, Ohio; Toronto, Can., and Birmingham, England. These plants are engaged in allied lines of business and use materials produced to a large extent, at the main plant which is located at Waterbury, Conn., and occupies approximately 2,500,000 sq. ft. of floor space. The principal products manufactured at the main plant of the company are brass mill products, including sheets, bars, rods, wire, tubes, &c. and finished articles such as screw machine products, screws, buttons, condenser tubes, electric wiring devices, forgings, &c.

The plants at Brooklyn, Akron, Toronto, Can. and Birmingham, England, are those of the subsidiary A. Schrader's Sons, Inc., which manufactures a large percentage of the metal tire valves and tire gauges used in this country and in the British Empire and also produce the metal spring enclosure for rubber valves. The entire capital stock of this company was acquired as of Jan. 1 1930, by Scovill Manufacturing Co. by the issuance of $21,147,500 of debentures, of which the present offering constitutes a part.

Capitalization of the Company as of July 31 1934

	Authorized	*Outstanding*
15-year 5½% conv. gold debs., due Jan. 1 1945	a$25,000,000	$13,530,000
Common stock (par $25)	b35,000,000	21,809,175

a Of this amount, $21,147,500 of debentures were issued during Jan. 1930, of which $5,609,500 have been repurchased by the company or its subsidiaries (including $2,000,000 purchased during April 1934) and in addition $2,008,000 debentures, which had been purchased by a subsidiary, have been converted and canceled in fulfillment of sinking fund requirements.

b Of this amount, 230,557 shares were unissued, 255,193 shares were reserved for debenture conversion, and 41,883 shares were held in the treasury.

Sinking Fund—Sinking fund provides for the payment of the sum of $500,000 on or before Oct. 1 1930 and of a like sum annually thereafter until and incl. Oct. 1 1934 and for the payment of $750,000 on or before Oct. 1 1935 and annually thereafter until and including Oct. 1 1944, together with sufficient cash to pay the then prevailing redemption premium and accrued interest to the next January first on a principal amount of debentures equal to the cash paid. Such payments may be made in cash or debentures at the principal amount thereof, which the company may have purchased and have on hand, or partly in cash and partly in debentures, with the right to anticipate the sinking fund requirements. Company shall have credit against its sinking fund obligation equivalent to the principal amount of all debentures from time to time received by the company upon conversion of debentures into common stock of the company.

The company or its subsidiaries had purchased and held uncancelled as of July 31 1934, $5,609,500 in aggregate principal amount of debentures, an amount calculated to be sufficient to meet such sinking fund requirements for at least six years. In addition $2,008,000 debentures, which had been purchased by a subsidiary, have been converted into stock by the company and cancelled in fulfillment of sinking fund requirements.

Consolidated Income Statement Seven Months Ended July 31 1934

Net operating income before deductions	$2,818,489
Maintenance and repairs, &c	746,822
Taxes—property, State, foreign, income, excise, &c	447,881
Balance	$1,623,786
Other income—Net	18,402
Total income	$1,642,188
Depreciation (including equipment scrapped)	646,438
Debenture interest	470,090
Providing reserve to reduce metal valuation to less than cost and market values	32,232
Balance to surplus	$493,426
Dividends paid or declared	x$654,275

x Includes dividend of $218,091 declared Jan. 1 and paid Jan. 2 1934.—V. 138, p. 2266.

Seagrave Corp.—*Earnings*—

[Including Seagrave Fire Engines, Ltd.]

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net sales	$464,787	$446,254	$652,976	$857,280
Cost of sales, selling and administrative exps	514,728	503,213	769,534	930,722
Operating loss	$49,941	$56,959	$116,558	$73,442
Other income	7,887	2,477	25,181	33,605
Total loss	$57,828	$59,436	$91,377	$39,837
Charges & Federal taxes	14,834	16,243	x4,559	x2,319
Net loss	y$42,994	$43,193	$95,936	$42,156

x Federal taxes not included. y After including unabsorbed burden for the period amounting to $13,487.—V. 139, p. 612.

Seaboard Air Line Ry.—$2,120,000 *Receivers' Equipment-Trust Certificates to Be Placed at Par*—

The Interstate Commerce Commission on Oct. 2 authorized the company to assume obligation and liability in respect of not exceeding $1,700,000 of class A, and not exceeding $420,000 of class B, equipment trust 4½% certificates, series EE, to be issued by the Guaranty Trust Co. of New York as trustee, and sold at not less than par in connection with the procurement of certain equipment.

The report of the Commission says in part:

In order to handle their business efficiently and make necessary replacements of retired equipment, the applicants propose to acquire 1,000 50-ton double-sheathed all-steel box cars at an approximate net unit cost of $2,283 for 300 of them which are to be delivered at Richmond, Va., and $2,261 for 700 to be delivered at Bessemer, Ala.; 100 all-steel 70-ton phosphate cars at an approximate net unit cost of $2,935; and five new single-expansion articulated high-speed freight locomotives of approximately 82,000 pounds tractive effort, the approximate net cost of which is given as $126,194 each. The estimated net cost of all the equipment, after certain incidental allowances and adjustments have been made, is given as $3,191,873.

The applicants propose to sell the certificates to the Prudential Life Insurance Co. at par and accrued dividends. They represent that they had previously taken up the purchase of the certificates with three banking firms of New York City, which deal in such securities, and caused inquiry to be made of two of the larger life insurance companies, but none of them was willing to purchase or market the certificates on the foregoing basis. The applicants express the opinion that the proposed price is fair and reasonable and the best obtainable.—V. 139, p. 2062.

Sears, Roebuck & Co.—*Sales*—

Period Ended Oct. 8—	1934—4 *Wks.*—1933		1934—36 *Wks.*—1933	
Sales	$31,201,216	$26,311,738	$215734,767	$177066,524

—V. 139, p. 1879.

Shawinigan Water & Power Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933	1932
Gross revenue	$8,962,678	a$8,634,300	$9,442,286
Gen. oper. & maintenance expense	1,744,575	1,610,016	1,641,364
Power purchased	1,145,992	d1,243,956	1,037,035
Water rentals	274,480	248,929	239,030
Taxes and insurance	491,106	508,461	478,738
U. S. exchange on fixed charges	62,322	333,388	579,004
Fixed charges	c2,949,402	b2,634,694	3,029,045
Surplus for the period before deprec. and income taxes	$2,294,800	$2,054,856	$2,438,069

a After deduction of $450,000 representing charge on capital cost of work under construction, as explained in annual report. b After deducting $450,000 as above noted. c After deduction of $150,000 in first half of year, being interest on capital cost of work under construction. This charge to capital through deduction from "fixed charges" is discontinued after July 1 1934. d Includes U. S. exchange of $115,484.71.—V. 139, p. 455.

Shell Union Oil Corp.—*To Redeem* $27,480,000 *Debentures—Sells* $9,000,000 *Serial Notes*—The corporation has called for retirement on Nov. 19 at 102 and int. approximately $27,480,000 5% debentures, due in 1949. The corporation has placed privately through Hayden, Stone & Co.; Lee, Higginson Corp.; Edward B. Smith & Co., and an associate, $9,000,000 of its one, two and three year 2½% serial notes.

The serial notes will be dated Nov. 1 1934. Of the $9,000,000 principal amount, $3,000,000 will be series A, due Nov. 1 1935, $3,000,000 will be series B, due Nov. 1 1936, and $3,000,000 will be series C, due Nov. 1 1937. The notes are unsecured and are not redeemable before maturity. Interest will be payable May 1 and Nov. 1.

The announcement describing the new notes said:

The notes will be registered as to principal and will carry coupons payable to bearer. At the request of the registered owner, the notes may be registered as payable to bearer. They will be issued with notes of smaller denominations.

The trust agreement will contain covenants that neither Shell Union Oil Corp. nor any of its subsidiary companies, as defined in said agreement, will at any time, so long as any of the notes remain outstanding, mortgage, pledge or otherwise encumber, except to Shell Union Oil Corp., any of its property or revenues, whether owned at the date of said agreement or thereafter acquired—except for the purpose of (a) purchase money mortgages; (b) mortgages on property acquired after the date of said agreement existing at the time of such acquisition; (c) renewals or replacements of any such mortgages referred to in the foregoing clauses (a) and (b), or of mortgages in existence at the date of said agreement; and (d) pledges in the usual course of business to secure loans maturing not more than one year from their date—without thereby effectively securing the notes equally and ratably with the obligations to be secured by such mortgage, pledge or other encumbrance; and that no mortgage, pledge or other encumbrance to Shell Union Corp. by any subsidiary company shall be in any manner assigned, transferred or disposed of by Shell Union Oil Corp.

[The 5% sinking fund gold debentures due 1949 will be redeemed Nov. 19 at 102% and int. at the main office of Guaranty Trust Co., 140 Broadway, N. Y. City, or, at Old Colony Trust Co., 17 Court St., Boston, or at Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago.

At the time of the redemption and payment of debentures, the stock purchase warrants attached thereto will be detached and a notation of the redemption of the debentures will be made thereon, and the warrants will be returned to the debenture holders presenting the debentures for redemption.]—V. 139, p. 777.

Simms Petroleum Co.—*Sells Service Stations*—

The company has sold its service stations and has withdrawn from the retail gasoline business, it was announced Oct. 15. Although the company still holds some refining properties, it will devote its activities primarily to the production of crude oil, according to the statement.—V. 139, p. 942.

Simpson's Ltd.—*Accumulation Dividend* Declared

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Aug. 1 last, this being the first payment to be made on this issue since Feb. 1 1932 when a regular quarterly dividend of $1.62½ per share was paid.

Accruals after the payment of the Nov. 1 dividend will amount to $15.87½ per share.—V. 139, p. 455.

Siscoe Gold Mines, Ltd.—*Earnings*—

Income Account Calendar Years

	1933	1932
Production income	$1,132,929	$1,006,297
Development, mining, admin. & gen. exp., &c (incl. taxes)	700,448	549,993
Net operating earnings	$432,481	$456,304
Other income	512,046	176,745
Total income	$944,527	$633,049
Depreciation	70,076	53,131
Reserve for silicosis	------	20,000
Net profit	$874,451	$559,918
Dividends	644,545	500,620
Surplus for year	$229,906	$59,298
Previous surplus	376,852	320,906
Reserve for silicosis	*Cr*20,000	------
Additional income tax	*Dr*3,415	*Dr*3,352
Balance forward	$623,343	$376,852

—V. 139, p. 2217.

Sonotone Corp.—*Added to the List on Notice of Issuance*—

The New York Curb Exchange will admit to the list 185,250 additional shares of common stock, $1 par, on notice of issuance.—V. 139, p. 1720.

South Carolina Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$200,490	$173,020	$2,437,279	$2,148,425
Oper. exps., incl. maintenance and taxes	118,961	93,582	1,361,737	1,125,901
Fixed charges	53,947	46,279	618,826	607,866
Prov. for retire. reserve	13,000	10,000	144,241	120,000
Divs. on first pref. stock	14,286	14,291	171,433	171,564
Balance	$294	$8,865	$141,040	$123,092

—V. 139, p. 1720.

Southeastern Cottons, Inc.—*Balance Sheet Dec.* 31 1933

Assets—		*Liabilities*—	
Cash in banks and on hand	$512,845	Accounts payable to banks	$600,000
Accounts receivable	3,633,728	Mills, firms, individuals & for Federal and State taxes	2,604,368
Other assets	7,037	Capital stock	695,238
Treasury stock	61,535	Surplus & undivided profits	315,539
Total	$4,215,145	Total	$4,215,145

—V. 138, p. 4312.

Southern Bell Telephone & Telegraph Co.—*Bal. Sheet*

Assets—	*Aug.* 31 '34 $	*Dec.* 31 '33 $	*Liabilities*—	*Aug.* 31 '34 $	*Dec.* 31 '33 $
Land and bldgs.	22,580,780	22,715,166	Capital stock	124,999,000	124,999,000
Tel. plant & eq't.	203,911,680	202,820,539	Funded debt	65,672,100	66,530,800
Gen'l equipment	4,160,127	4,110,369	Curr. liabilities	3,249,517	3,102,355
Inv. securities	2,587,096	2,549,138	Accr'd liabilities	4,427,723	3,978,584
Miscell. invest.	1,313,888	1,140,357	Def. credit items	329,453	236,091
Cash & deposits	6,037,378	3,884,787	Res. for accrued depreciation	48,836,364	44,936,205
Temporary cash investments	5,166,710	3,900,000	Other reserves	494,556	403,256
Oth. curr. assets	4,667,814	4,830,190	Corporate surp.	6,439,013	5,923,832
Mat'l & supplies	2,244,621	2,271,090			
Sink. fd. assets	500,000	516,683			
Unamort. debt disct. and exp.	761,778	849,924			
Other def'd debit items	515,753	521,880			
Total	254,447,725	250,110,123	Total	254,447,725	250,110,123

—V. 139, p. 2373.

Southern Cities Utilities Co.—*Bankruptcy Petition*—filed
See Central & South West Utilities Co. above.—V. 131, p. 3208.

Southern Indiana Gas & Electric Co.—*Earnings*—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—*Month*—1934	1933	1934—12 *Mos.*—1934	1933
Gross earnings	$238,651	$212,896	$2,851,731	$2,740,180
Oper. exps., incl. maintenance and taxes	135,381	119,421	1,641,406	1,449,384
Fixed charges	25,922	26,390	314,954	323,557
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Divs. on preferred stock	45,199	45,158	542,218	541,437
Balance	$9,006	def$1,215	$75,451	$148,101

—V. 139, p. 1720.

Southern Pacific Co.—*Cotton Belt Sale Argued Before Supreme Court—Control by Southern Pacific Called Traffic Pact Violation*—

Arguments for and against the Southern Pacific taking control of the St. Louis Southwestern RR. were presented Oct. 16 to the U. S. Supreme Court.

The case came into Court in a contest by the Missouri Pacific and the Texas & Pacific roads on an order of the ICC authorizing the purchase. A three-judge Federal Court has sustained the action of the Commission.

T. D. Gresham, counsel for the protesting railroads, insisted the action of the ICC would violate the Gould-Huntington traffic agreement reached years ago by the Southern Pacific and the Texas & Pacific. He contended that the result of the purchase would divert the normal flow of traffic at El Paso, Tex., from the Texas & Pacific to the St. Louis Southwestern.

The ICC's action, he asserted, had been influenced by an erroneous report that the "Cotton Belt" road was threatened with financial peril and that consolidation with the Southern Pacific was necessary to prevent its going into receivership.

Carl McFarland, counsel for the ICC, and Ben C. Dey, for the Southern Pacific, defended the consolidation. The former reviewed other proposed consolidations to sustain the contention that control by the Southern Pacific was necessary to enable the "Cotton Belt" to get traffic to warrant its operation.—V. 139, p. 2373.

Southern Ry.—*Earnings*—

Period—	—*First Week October*— 1934	1933	—*Jan.* 1 *to Oct.* 7— 1934	1933
Gross earnings (est.)	$1,940,874	$1,962,366	$78,092,002	$77,164,409

—V. 139, p. 2373.

(A. G.) Spalding & Bros.—*Consolidates All Domestic Selling Subsidiaries into One Corporation*—

The Committee on Stock List of the New York Stock Exchange has received notice from the company to the effect that it is proceeding with the following matters:

(1) Conveying all the assets, good-will and business of the following wholly owned selling subsidiaries, to wit: A. G. Spalding & Bros. of Illinois, Texas, Kentucky and California. A. G. Spalding & Bros. Mfg. Co., Calif.; Wright & Ditson of New Jersey and Rhode Island. A. J. Reach, Wright & Ditson, Inc. of New York, Illinois, California and Texas to a corporation which it has caused to be incorporated in New Jersey under the name Spalding Sales Corp. All the capital stock of Spalding Sales Corp. will be held and owned by A. G. Spalding Bros.

(2) Similarly company is proceeding to acquire all the assets, good-will and business of one of its wholly owned manufacturing subsidiaries, to wit: A. J. Reach Co. of Pennsylvania.

The purpose of the foregoing is to combine all of the domestic selling subsidiaries of this corporation into one corporate structure and take into A. G. Spalding & Bros. (New Jersey) all of the domestic manufacturing units.—V. 138, p. 1063.

Spiegel, May, Stern Co.—*Preferred Dividend*—declared

The directors have declared a dividend of $1.62½ per share on the 6½% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 15. This dividend is for the period from July 16 to Oct. 15 1934.

On Oct. 5 last two quarterly dividends of $1.62½ per share each were disbursed on the above issue thus clearing up all accumulations on the issue. Similar distributions were also made on Aug. 29, July 23, May 1, March 1 and Jan. 3 last.—V. 139, p. 2373.

Standard Gas & Electric Co.—*Weekly Electric Output*—

Electric output for the week ended Oct. 13 1934, totaled 81,368,165 kilowatt-hours, an increase of 2.7% compared with the corresponding week last year, and a decrease of 2,044,596 kilowatt-hours, or 2.5% under the week ended Oct. 6 this year.—V. 139, p. 2373.

Standard Investing Corp.—*Tenders*—

The New York Trust Co., 100 Broadway, N. Y. City, will until noon Oct. 25 receive bids for the sale to it of 10-year 5% debentures, due March 1 1937, sufficient to exhaust the sum of $300,000 at prices not exceeding 82½ and interest.—V. 139, p. 2374

Standard Telephone Co. (Del.)—*Bankruptcy Petition*—filed
See Central & South West Utilities Co. above.—V. 138, p. 1043.

State Street Investment Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Divs. & int. received	$478,041	$212,836	$230,942	$354,387
Reserve for taxes	18,384	10,164	10,196	17,911
Expenses	110,712	63,228	31,201	87,065
Net income	$348,945	$139,445	$189,545	$249,410
Dividends declared	451,642	267,447	303,029	404,212
Deficit	$102,697	$128,002	$113,483	$154,802
	Sept. 30 '34	*Sept.* 30 '33	*Sept.* 30 '32	*Sept.* 30 '31
Net worth	$24,289,475	$17,203,007	$7,832,646	$8,834,254
Number of shares	398,526	282,201	171,399	179,381
Net worth per share	$60.95	$60.96	$45.70	$49.24

Statement of surplus for nine months ended Sept. 30 1934 follows: Net income for period as per accompanying income statement, $348,945; adjustments of prior year tax provisions, $2,924; net gains from sales of investments, $831,457; balances of investment reserve at Dec. 31 1933 restored to surplus as at Jan. 1 1934 by vote of directors on March 29 1934, $2,232,125; total, $3,415,451. Charges to surplus: Cash dividend declared on stock of this corporation, $451,642; provision for Federal and State taxes on realized gains from sales of securities, $99,052; net charge resulting from purchases and sales of treasury stock during the period, $12,755; net increase in surplus account as per books during the period, $2,852,002; surplus account as per books at beginning of period, $3,907,135; surplus account as per books at end of period, $6,759,137.

Note—Unrealized appreciation (excess of quoted market values over cost) of investments held at beginning of period		$15,487
Unrealized depreciation (excess of cost over quoted market values) of investments held at end of period		1,362,523
Change during the period representing elimination of unrealized appreciation and increase in unrealized depreciation		$1,378,010

Comparative Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	934 $	1933 $
Cash	8,405,539	1,855,391	Accounts payable	------	47,015
a Securities	16,118,130	15,526,645	Management fee payable	30,607	------
Accts. receivable	82,354	104,376	Res. for Federal & State taxes	112,436	123,511
			Reserve for divs.	------	112,880
			Divs. declared on stk. of this corp.	159,410	------
			Other accts. pay. & accrued expenses	14,094	------
			c Capital stock	18,892,862	11,469,709
			Earned surplus	5,396,614	5,733,297
Total	24,606,023	17,486,413	Total	24,606,023	17,486,413

a Cost of securities, $17,480,653 ($16,538,300 in 1933) less investment reserve of $2,722,610 in 1933. c Represented by 500,000 (282,201 in 1933) no par shares.—V. 139, p. 457.

Sterling Brewers, Inc.—*Dealing Suspended*—on

The New York Produce Exchange has suspended dealing in the common stock, $1 par.—V. 138, p. 3107.

Steuben Beer Taverns, Inc.—*Bankruptcy Move*—made by 9 subsidiaries

Nine subsidiaries of the H. A. S. Holding Corp., which holds stock control of Steuben Beer Taverns, Inc., filed voluntary petitions Oct. 15 for authority to reorganize under Section 77-B of the Bankruptcy Act, subject to approval of the U. S. District Court. The corporation filed a petition for itself and one subsidiary last week.

The subsidiaries are Roy Tavern, Inc., 725 Lexington Ave. and 163d St. and West 47th St.; Roy Bronx Corp., Fordham Road and Creston Ave., the Bronx; Roy, 42d St., Inc., 1465 Broadway; Acrobat Restaurant Corp., 784 Flatbush Ave., Brooklyn; Roy Inn, Inc., 441 Lexington Ave.; Roy Jamaica, Inc., 160-16 Jamaica Ave., Jamaica, N. Y.; Roy Tavern of New Jersey, Inc., 760 Broad St., Newark, N. J.; Roy Tavern of Pennsylvania, Inc., 20 South Fifth St., Philadelphia.—V. 137, p; 508.

Stone & Webster Engineering Corp.—*Contract*—

The company has received a contract to design and supervise the construction of an extension to the power station of the Rath Packing Co. at Waterloo, Iowa, at an estimated cost of $182,000. The extension will comprise a boiler to deliver 35,000 pounds of steam per hour at 440 pounds pressure and a non-condensing turbine generator of 625 kw. capacity for the production of by-product electric power at low cost.—V. 138, p. 3620.

Superheater Co.—*Earnings*—
(Exclusive of Canadian Affiliate)

9 *Months Ended Sept.* 30—	1934	1933	1932
Loss from plant operation	prof$188,201	$220,097	$145,205
Other income	333,556	467,590	474,453
Total income	$521,757	$247,492	$329,248
Depreciation, Federal taxes, &c.	143,637	74,986	86,065
Net income	$378,120	$172,506	$243,183

—V. 139, p. 944.

Superior Portland Cement, Inc.—*Accumulated Div.*—declared

The directors have declared a dividend of 55 cents per share on account of accummulations on the $3.30 cum. class A partic. stock, no par value, payable Nov. 1 to holders of record Oct. 23. This distribution represents two monthly dividends of 27½ cents each, applicable to the months of March and April 1934. Similar distributions were made on Sept. 1, July 1, May 1 and Dec. 1, last. Accumulations after the payment of the Sept. 1 dividend will amount to $1.92½ per share.—V. 139, p. 1253.

Tacony-Palmyra Bridge Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Tolls	$410,159	$412,074	$470,568	$503,403
Miscellaneous income	------	------	------	2
Total income	$410,159	$412,074	$470,568	$503,406
Oper. and maint. expense	33,576	36,980	33,772	34,982
Depreciation	34,000	31,500	31,500	22,500
Adminis. & gen. expense	47,349	45,865	51,753	51,702
Taxes	41,059	40,215	49,613	32,524
Interest	144,666	147,148	149,273	151,815
Other expenses	107	------	128	428
Profit before other inc.	$109,402	$110,365	$154,528	$209,454
Profit on sale of company's bonds, retired	8,085	6,713	5,737	------
Net profit	$117,487	$117,079	$160,265	$209,453
Surplus, Jan. 1	105,659	93,387	121,790	55,123
Total surplus	$223,145	$210,465	$282,055	$264,576
Reserve for contingencies	4,500	4,500	4,500	------
7½% cum. pref. stock dividend	30,001	22,500	22,501	22,501
Class A participating div.	30,000	37,500	67,500	67,500
Common dividend	24,000	30,000	54,000	54,000
Dividend on 7½% cum. pref. stock held in investment account	*Cr*788	*Cr*587	*Cr*225	------
Surplus, Sept. 30	$135,432	$116,552	$133,779	$120,576

—V. 139, p. 1245.

Taylor-Wharton Iron & Steel Co.—*Removed from Dealing*—on

The New York Produce Exchange has removed from dealing the capita stock, no par.—V. 139, p. 457.

Telephone Investment Corp.—*Larger Dividend*—declared

The directors have declared a monthly dividend of 25 cents per share on the common stock, par $20, payable Nov. 1 to holders of record Oct. 20. Previously regular monthly distributions of 20 cents per share were made. V. 138, p. 2269.

Temiskaming & Northern Ontario Ry.—*Reorganization Urged*—

Complete reorganization of personnel and all phases of operation of the road, among with adoption of economies estimated at $500,000 yearly, are recommended by Armand Racine, in his report presented Oct. 12 to the Ontario Government.

Actual deficits of the road as of Oct. 31 1933, were placed at $9,018,211.

The Commissioner, appointed by the Government to inquire into affairs of the Government-operated road, further recommends that members of the T. & N. O. Commission serve without remuneration and that George Lee, Chairman and General Manager, be retired on pension.

The investigator, however, believes a freight-soliciting department should be established under Mr. Lee's jurisdiction, recognizing his "long experience and intimate knowledge of the north country."

Mr. Racine finds that the Commissioners have been "lax and negligent in the performance of their duties and have permitted abuses of many kinds to occur." At no time, he said, did they "know the exact financial position of the railway, nor did they take the proper steps to ascertain it."

The inquiry Commissioner criticized construction of the extension of the T. & N. O. from Abitibi Canyon to Moosonee, saying he could not "conceive how anyone could have anticipated any profitable traffic to result therefrom."

Mr. Racine condemned letting of tenders and contracts awarded without tender. Total cost of construction carried out without tenders by the Commission, he found, amounted to $4,246,281, including both labor and material. His criticism applied particularly to contracts given to H. F. McLean, Ltd.—V. 137, p. 2459.

Texas Corp.—*Holdings of Indian Refining Co. Stock*—
The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,143,860 shares. —V. 139, p. 2064.

Texas-Louisiana Power Co.—*Earnings*—

Period End. June 30—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Total operating revenues	$573,717	$526,673	$2,259,374	$2,235,384
Oper. (incl. receiv. exp.)	300,088	309,246	1,195,389	1,210,814
Maintenance	42,255	38,584	174,752	147,654
Taxes—other than Fed. income tax	41,894	36,552	161,060	138,083
Net income from oper.	$189,480	$142,291	$728,173	$738,832
Net from merch. and other miscell. oper	22,465	—258	34,288	9,605
Prov. for renewals & replacements	42,386	39,261	156,331	186,181
Bal. avail. for int., &c.	$169,559	$102,771	$606,130	$562,256

Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Plant and property	x$25,096,275	Funded debt	$20,188,400
Invest. in sub. cos. at cost	1,651,823	Notes payable	1,925,000
Deferred contracts receivable	14,000	Accounts payable	62,331
Sinking fund—cash	78	Accrued interest	3,035,465
Funds deposits with first mortgage bond trustee	22,269	Accr. insur., wages and taxes (other than Fed. inc. tax)	86,666
Bank deposits & cash on hand	811,231	Miscellaneous	2,844
U. S. Government bonds	89,679	Consumers' deposits	186,464
Notes receivable	3,182	Consumers' line exten. depos.	2,633
Accounts receivable	y326,606	Accounts payable to subsid. companies	51,979
Unbilled revenue	67,145	Unredeemed ice coupons	2,153
Insurance and other deposits	7,077	Reserves contributions for line extension	25,817
Credit with McWane Cast Iron Pipe Co	15,000	Preferred stock	4,550,000
Inventory of mat'l & supplies	280,702	Common stock	z2,082,395
Deposits in restricted banks	4,282	Deficit	2,835,146
Unamort. bond disct. & exp.	962,213		
Prepaid taxes, insurance, &c.	14,707		
Rental equipment	733		
Total	$29,367,001	Total	$29,367,001

x After reserve for depreciation of $109,757. y After reserve for uncollectible accounts of $26,890. z Represented by 30,000 shares no par value. —V. 139, p. 1099.

Third Canadian General Investment Trust, Ltd.—
Earnings for the 6 Months Ended June 30 1934

Net income from investments after all expenses	$31,055
Dividend paid	48,950
Loss	$17,895
Surplus Dec. 31 1933	41,020
Surplus June 30 1934	$23,126

Balance Sheet

Assets—	*June 30 '34*	*Dec. 31 '33*	*Liabilities*—	*June 30 '34*	*Dec. 31 '33*
yInvest. & accrued interest	$1,005,985	$950,644	Loans	$116,875	$73,134
Cash in banks	3,657	7,337	Accts. & divs. pay.	2,957	x10,645
			Capital stock	554,062	553,772
			Capital surplus	312,621	279,410
			Earned surplus	23,126	41,020
Total	$1,009,641	$957,982	Total	$1,009,641	$957,982

x Includes provision for taxes. y The indicated value of the above investments on the basis of market quotations as at June 30 1934 was $1,340,778 Dec. 31 1933 was $1,118,630.—V. 136, p. 2443.

Tide Water Associated Transport Corp.—*Bonds Called*
The company is notifying holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Feb. 15 1937, and holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Sept. 15 1937, that it has decided to redeem on Oct. 31 all of the above bonds now outstanding, at 101¼ and interest. Payment will be made at the Chase National Bank, N. Y. City, and at the City Bank Farmers Trust Co., N. Y. City.—V. 139, p. 1100.

Tide Water Power Co.—*Clears Up Accumulations on Preferred Stock*—
The directors have declared a dividend of 75 cents per share on account of accumulations and a regular quarterly dividend of $1.50 per share on the $6 cumulative preferred stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Similar distributions were made on Sept. 1 last and compare with $1.50 per share paid June 1, March 1 1934 and Dec. 1 1933; 75 cents per share, Sept. 1 and June 1 1933, and regular quarterly dividends of $1.50 per share prior thereto.
The Dec. 1 payment clears up all accumulations on the above issue.—V. 139, p. 290.

Tobacco Products Export Corp.—10-*cent Dividend*— declared
The directors have declared a dividend of 10 cents per share on the capital stock, payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on Nov. 1 1933, March 25 1932, and on March 6 1931. On Jan. 2 1920 a 5% dividend was paid.—V. 138, p. 3622.

Transcontinental & Western Air, Inc.—*Successor Co.*—
Jack Frye, Executive Vice-President of T. W. A., Inc., announced Oct. 10 that the entire operations of Transcontinental & Western Air, Inc. have been consolidated in T. W. A., Inc., the company formed to bid on air mail contracts last spring after Transcontinental & Western Air, Inc. had been excluded from participating in the bidding by the Post Office Department.
T. W. A., Inc. was the successful bidder for the transcontinental mail contract over the route between New York and Los Angeles via Pittsburgh, St. Louis and Kansas City. After the cancellation of its original air mail contract, Transcontinental & Western Air, Inc. received delivery of their fast and luxurious Douglas Airliners and inaugurated the overnight service between New York, Chicago, Kansas City and Los Angeles with passengers and express only. The consolidation of the operations of the two companies, as now announced, provides that T. W. A., Inc. will operate the Douglas Airliners not only over the New York, St. Louis, Los Angeles route, but also over the route between New York, Chicago and Los Angeles.
At the meeting of the directors of T. W. A., Inc. on Oct. 10, Henry du Pont was elected Chairman of the Board. The following officers were also chosen: Mr. Frye, Executive-Vice President; J. W. Brennan, Vice-President in Charge of Traffic; Paul E. Richter, Jr., Vice-President in Charge of Operations; F. G. Wilson, Vice-President & Treasurer, and W. J. Berry, Secretary. Directors are Mr. du Pont, Mr. Frye, Mr. Wilson, J. L. Eyamens, George T. Ladd, C. H. Matthews, Jr., C. I. Norton, John L. Pratt and E. R. Stettinius, Jr.

Postmaster-General Farley is Upheld in Air Mail Suit—
Efforts of company to nullify Postmaster-General Farley's suspension of its air mail contract in February met with defeat Oct. 15 when the U. S. Supreme Court refused to review a decision of the Second Circuit Court of Appeals. The Court of Appeals had dismissed for lack of jurisdiction a suit to restrain Mr. Farley and Postmaster J. J. Kiely of New York from canceling the contract or interfering with the company's right to bid for future mail contracts.
Upon a hearing before the Federal court for the Southern District of New York for a temporary injunction the court ruled that the suit was substantially against the United States, and not only denied the motion for a temporary injunction, but dismissed the bill for want of jurisdiction. The Circuit Court of Appeals in effect affirmed the decision of the lower court by dismissing the case for lack of jurisdiction.—V. 138, p. 4141.

T. W. A., Inc.—*Acquires Transcontinental & Western Air, Inc.*—
See Transcontinental & Western Air, Inc., above.

Ulen & Co. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1934	1933	1932
zNet earnings	x$189,898	x$145,100	y$231,013

x Before extraordinary credits to surplus, after surplus adjustments, including setting aside $600,000 in 1934 ($475,000 in 1933) as a general reserve, there was a net loss of $221,089 in 1934 ($5,575 in 1933). y After direct charges to and adjustment of surplus account net loss amounted to $295,345. z After operating expenses, interest charges, &c.
In the quarter just closed the company's indebtedness was reduced by $347,925 and during the first 9 months of 1934 by $885,425.—V. 139, p. 459.

Union Buffalo Mills Co.—*Accumulated Dividend*— declared
The directors have declared a dividend of 1¾% on the 7% pref. stock, par $100, on account of accumulations payable Oct. 31 to holders of record Oct. 24. Similar distributions were made on July 2 and Feb. 15 last, previous to which no dividends were paid on this issue since Feb. 15 1930 when a regular semi-annual distribution of 3½% was made. Accruals on the 7% pref. stock following the Oct. 31 payment amount to 26¼%. —V. 139, p. 290.

Union Pacific RR.—*Abandonment of* 196 *Miles of Line*—
The Interstate Commerce Commission on Oct. 8 issued a certificate to the company (1) permitting it to abandon certain branch lines of railroad and (2) authorizing it (a) to operate under trackage rights over a line of the Atchison Topeka & Santa Fe Ry. and (b) to construct a short connecting track to facilitate such operation, all in Leavenworth, Jefferson, Atchison, Jackson, Pottawatomie, Riley, Clay, Washington, Cloud and Republic counties, Kan.
The report of the Commission says in part:
The Union Pacific RR. on July 1 1933, applied for permission (1) to abandon that part of its Leavenworth-Western branch extending from Knox, in the vicinity of Leavenworth, westerly to Clay Cenrr, 143.156 miles, in Leavenworth, Jefferson, Atchison, Jackson, Pottawatomie, Riley and Clay counties, Kan.; (2) to abandon all of its Belleville branch, extending northerly from Lawrenceburg to Belleville, 17.15 miles in Cloud and Republic counties, Kan.; (3) to abandon that part of its Junction City branch extending northwesterly from Clay Center to Concordia, 35.81 miles in Clay, Washington and Cloud counties, Kan., and for authority (4) to operate under trackage rights over a line of the Atchison Topeka & Santa Fe Ry. extending northwesterly from Miltonvale to Concordia, 20.6 miles in Cloud County, Kan., and (5) to construct a connecting track 800 feet long at or near Concordia to facilitate such operation.
It is undoubtedly true that the loss of rail transportation facilities to the small communities served by the branches would be a serious detriment to persons engaged in business therein, especially those having grain elevators. It is quite possible, as the evidence shows, that a few small business enterprises would be practically ruined if deprived of the services of the branches. Unfortunate as this situation may be, it is obvious that the applicant cannot continue to serve these business enterprises indefinitely under such heavy deficits as are shown herein.
The evidence in this case conclusively shows that neither the present nor prospective volume of traffic over the branches is sufficient to warrant continued operation thereof; that continued maintenance and operation of the branches would impose an undue burden upon the applicant and upon inter-State commerce, and that upon the record in this proceeding, the foregoing considerations outweigh the losses and inconvenience to residents of the territory that will be occasioned by the abandonments proposed.
Chairman Lee and Commissioners Aitchison, McManamy and Splawn dissented.—V. 139, p. 2218.

United Cigar Stores Co. of America—*Summary of Developments in Company's Affairs*—
The preferred stockholders' protective committee, (Grayson M.-P. Murphy, Chairman), in a circular dated Oct. 15, sent to holders of pref. stock and of certificates of deposit for preferred stock states:
The recently announced abandonment of the plan of reorganization, dated July 25 1933, makes it opportune for preferred stockholders to review their position. The following summary of developments accordingly may be of interest:
On Aug. 29 1932, the company filed a voluntary petition in the U. S. District Court for the Southern District of New York and was adjudicated a bankrupt. Subsequently, Irving Trust Co. of New York was chosen as the trustee of the bankrupt's estate and has since carried on the business and administered the estate subject to the supervision of the Court.
Retail Chemists Corp., operating the Whelan Drug Stores, had been adjudicated a bankrupt at an earlier date and Irving Trust Co. likewise had been chosen trustee of the bankrupt estate of Retail Chemists Corp. United Cigar Stores Co., directly or through subsidiaries, was by far the principal creditor of Retail Chemists Corp. and at the sale in bankruptcy the assets of that corporation were purchased for the estate of United Cigar Stores Co. of America.
In the United Cigar Stores bankruptcy proceeding claims were proved and allowed aggregating approximately $10,000,000 and dividends to the amount of 50% thereof were declared and ordered paid on allowed claims. Many other claims aggregating large amounts were filed in the proceeding, some of which were ordered expunged, while others were still under consideration when the new proceeding hereinafter mentioned was instituted. As the plan of reorganization for United Cigar Stores Co. of America (including subsidiary and controlled companies) announced under the date of July 25 1933, offered to preferred stockholders only certain contingent subscription rights this committee declined an invitation to be represented on the reorganization committee constituted under the plan and did not approve the plan. Such reorganization committee, as indicated, has abandoned the plan and has announced that it will dissolve.
On June 7 1934 an amendment to the Bankruptcy Act providing for corporate reorganizations became law and immediately thereafter a petition was filed in the U. S. District Court for the Southern District of New York in the name of United Cigar Stores Co. of America, for reorganization under the provisions of the said amendment. Irving Trust Co. was appointed trustee of the estate in such new proceeding and an order was entered providing that all claims of creditors should be filed on or before Oct. 10 1934
This committee, supported by the deposit with it to date of more than 55% of the outstanding preferred stock, is taking an active part in the new proceeding and in particular intends to participate in the contesting of any filed claims which it believes to be exorbitant or not allowable. For the benefit of holders of preferred stock not so situated that they wish to look after their own interests in the bankruptcy proceedings, deposits of pref. stock are still being accepted.
It is impossible at this time to say what will be the aggregate of claims which will be allowed in the new proceeding. The amendment to the Bankruptcy Act previously mentioned contains provisions concerning the claims of landlord creditors which results in much uncertainty. Until an estimate of the amount of allowable claims can be made with reasonable confidence, this committee feels that it will not be possible to outline any plan of reorganization, but intends to attempt to outline a plan promptly when such estimate can be made.
For the period from Jan. 1 1934 to Aug. 31 1934 and for the corresponding period of 1933 the trustee reports store operating results as follows:

Comparative Statement of Store Operations 8 Mos. Ended Aug. 31

	United Cigar Stores Co. of of America Estate and Store Operating Sub. Cos. 1934	1933	*Whelan Drug Stores Del. Corp. and Store Operating Sub. Cos.* 1934	1933
Net sales	$23,458,801	$22,689,621	$11,856,474	$11,632,269
Gross profit & other store operating income	5,133,780	4,801,876	4,394,874	4,007,748
Store oper. & adminis. expenses	4,786,885	4,663,695	3,999,678	3,796,228
Result of store operations before depreciation	346,894	138,181	395,196	211,519
Deprec. on fixtures in use	98,105	133,277	121,966	124,416
Result of store opers	248,789	4,904	273,230	87,102

As of Aug. 31 1934 the trustee reports that combined current assets of United Cigar and Whelan Drug aggregated $10,384,758, that accounts payable and sundry accruals of the trustee aggregated $3,137,121, and that dividends paid on account of claims in the United Cigar Stores bankruptcy proceedings amounted to $4,927,852. Furniture, fixtures and equipment used in the combined cigar stores and drug business were carried at a depreciated value of $2,137,307. Other assets in the estate include the entire outstanding capital stock of Cigar Stores Realty Holdings, Inc., which is in bankruptcy in a separate proceeding. The committee is informed by Irving Trust Co., trustee of the bankrupt estate of Cigar Stores Realty Holdings, Inc., that it has estimated the present realizable value of the assets of that estate at approximately $700,000; these assets are subject to the claim of the 5½% debentures of Cigar Stores Realty Holdings, Inc., guaranteed by United Cigar Stores Co. of America, of which $8,180,000 are outstanding in the hands of the public and are included in the amount of approximately $10,000,000 of claims against the United Cigar Stores estate mentioned in an earlier paragraph hereof.

The above figures, in which the trustee has not included the expenses of bankruptcy administration, have been furnished by the trustee as a matter of courtesy but without responsibility for accuracy; the figures have not been certified by independent auditors. The committee is glad to be able to give the figures to preferred stockholders for their information but under the circumstances does so without any responsibility on its part.

Dealing in Stocks Suspended—

The New York Produce Exchange has suspended dealing in the 6% cum. pref. stock, $100 par, and the common stock, $1 par.—V. 139, p. 1721.

United Endowment Foundation Inc.—*New Director*—

Colonel Arthur F. Foran has been elected a member of the board of directors.—V. 136, p. 2260.

United Engineering & Foundry Co.—*Obituary*—

Carl V. Dodge, Vice-President, died on Oct. 16.—V. 139, p. 2376.

United Gas Improvement Co.—*Weekly Electric Output*—

Week Ended—	*Oct.* 13 1934	*Oct.* 6 1934	*Oct.* 14 1933
Electric output U. G. I. System(kwh.)	70,207,429	70,399,066	69,473,442

—V. 139, p. 2376.

U. S. Fidelity & Guaranty Co.—*New Vice-President*—

Alonzo Gore Oakley has been made Vice-President. William H. Estwick will succeed Mr. Oakley as Manager of the New York office.—V. 138, p. 2766.

declared

United States Fire Insurance Co., N. Y.—*Extra Div.*—

An extra dividend of 10 cents per share in addition to the regular dividend of 30 cents per share has been declared on the capital stock, par $4, both payable Nov. 1 to holders of record Oct. 19. Similar distributions were made on Aug. 1 and May 1 last, while on Feb. 1 last an extra of 20 cents per share in addition to the regular dividend of 30 cents per share was paid.—V. 139, p. 460.

United Thrift Plan, Inc.—*Removed from Dealing*— on

The New York Produce Exchange has removed from dealing the $1 non-cum. class A (with warrants), no par.—V. 138, p. 4479.

Virginia Electric & Power Co.—*Definitive Bonds Ready*—

The Chase National Bank of the City of New York announced that it is prepared to deliver at its corporate trust department, 11 Broad Street, the definitive 1st & ref. mtge. 5% gold bonds series B due 1954 in exchange for temporary bonds.—V. 139, p. 2219.

Wayne Pump Co.—*Bondholders Approve Plan*— Reorganization

The committee consisting of John H. Farley, Charles C. Wells, David L. Landy and Robert M. Weidenhammer, representing the 6% debentures, 1948, has advised holders of the receipt of powers of attorney and approval of the reorganization plan formulated by the committee from holders of $349,500 bonds, while holders of $267,500 bonds have revoked their consent to the company plan. Of the latter block, the announcement says, $222,000 bonds have approved the committee plan, bringing total approving to $571,500 bonds. There are $1,769,000 bonds outstanding.—V. 139, p. 1883.

West Virginia & Ohio River Bridge Co.—*Earnings*—

Income Account for the Year Ended June 30 1934

Tolls	$58,767
Total operating expenses	7,523
Administrative expenses	10,577
Operating profits	$40,666
Interest on bonds	44,330
Bond discount amortized	2,728
Interest on notes	51
Donations	25
Interest on scrip	2,521
Depreciation	25,960
Net losses	$34,950

—V. 135, p. 2008.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—	1933	1934–8 *Mos.*—	1933
Teleg. cable oper. revs	$7,594,158	$7,388,135	$58,488,441	$54,404,335
Repairs	507,286	568,138	3,787,031	3,773,197
All other maintenance	856,118	766,164	6,628,761	5,868,625
Conducting operations	4,694,740	4,312,626	36,537,706	32,217,625
General & miscell. exps	332,766	307,930	2,660,418	2,481,267
Total teleg. & cable oper. expenses	6,390,911	5,954,858	49,613,916	44,340,714
Net teleg. & cable oper. revenues	$1,203,247	$1,433,277	$8,874,524	$10,063,621
Uncollect. oper. revs	53,155	51,717	409,419	380,830
Taxes assign. to opers	296,566	298,166	2,372,266	2,385,333
Operating income	$853,559	$1,083,394	$6,092,840	$7,297,458
Non-oper. income	100,889	99,718	1,042,330	2,201,330
Gross income	$954,449	$1,183,112	$7,135,170	$9,498,787
Deducts. from gross inc	694,031	700,880	5,559,244	5,657,367
Net income	$260,418	$482,232	$1,575,926	$3,841,421

—V. 139, p. 1884.

Westinghouse Electric & Manufacturing Co.—*Receives Order*—

An order amounting to approximately $1,000,000, said to be the largest single order for transformers in the last five years, has just been awarded to the company by the Bureau of Power & Light of the City of Los Angeles. Seven 65,000 Kv-a. transformers to be installed at the Los Angeles terminal of the 287,000 volt transmission line, originating 285 miles distant at Boulder Dam, are included in the order.—V. 139, p. 2220.

Worcester Street Ry.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Rev. passengers carried	4,196,989	4,313,335	15,649,383	14,223,309
Average fare	10.06c.	10.01c.	9.86c.	9.77c.
Net profit	$7,397	$56,223	$255,377	$222,592

—V. 139, p. 1421.

Wyman-Gordon Co., Worcester, Mass.—*Balance Sheet June* 30—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$544,346	$2,294,805	Accounts payable	$332,944	$176,622
Receivables	402,627	596,977	General reserves	1,955,267	2,071,447
Merchandise	634,020	337,659	xCap. stk. & surp	4,926,087	4,867,267
Supplies	106,789	124,522			
Bal. in closed bks	145,260	247,134			
Securities	2,644,302	574,302			
Real estate	1,454,198	1,489,044			
Machinery	1,177,832	1,347,844			
Equip., furn., fixtures, &c	72,722	65,147			
Prepaid items	32,201	37,901			
Patent rights, &c	1	1			
Total	$7,214,298	$7,115,336	Total	$7,214,298	$7,115,336

x Represented by 218,329 no par shares in 1934 and 216,729 in 1933.—V. 127, p. 3111.

Winn & Lovett Grocery Co.—*Sales*—

Period End. Sept. 29—	1934—5 *Wks.*—	1933	1934—39 *Wks.*—	1933
Sales	$414,858	$432,341	$3,676,713	$3,522,686

—V. 139, p. 1722.

Wolverine Brass Works—*Accumulated Dividend*— declared

A dividend of $3 per share on account of accumulations on the 6% cum. preferred stock, par $100, was paid Oct. 15 to holders of record of the same date. A similar distribution was made on July 15 and Jan. 5 last. This leaves accrued dividends of $1.50 per share still unpaid.—V. 139, p. 460.

Yazoo & Mississippi Valley RR.—*Bonds Extended*—

The $483,000 5% gold improvement bonds due June 1 1934, have been extended to Jan. 1 1939, at same rate of interest.—V. 139, p. 2066.

York Ice Machinery Corp.—*Acquires Rights for Manufacture of "Ribbon" Ice Equipment*—

The company has acquired the rights for the manufacture and distribution of mechanical equipment for the production of ice in ribbon form, an announcement by the company states. The rights cover production and distribution of this equipment for industrial purposes.

The ice it is stated, is produced by a patented process of mechanical freezing, being formed on the outer surface of a slowly revolving metal cylinder and peeled off in ribbons. The "ribbon" ice is designed to take the place of crushed ice or ice cubes. Its refrigerating action is said to be quicker than that of ice in any other form. Because they are made under sub-cooled temperature, the flakes have no tendency to freeze together, and their wafer-thin, flat form permits a surface of over 90% to come into contract with the medium to be chilled.—V. 139, p. 1257.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*—

9 *Months Ended Sept.* 30—	1934	1933	1932
Gross after depreciation	$1,482,107	$914,276	$288,952
Other income	42,098	97,400	106,526
Total income	$1,524,205	$1,011,676	$395,478
Expenses	649,974	484,673	458,883
Interest, discount and other charges	28,675	17,905	14,450
Federal taxes	127,000	76,500	------
Net profit	$718,556	$432,598	loss$77,855
Shares capital stock (no par)	389,188	388,198	388,198
Earnings per share	$1.84	$1.11	Nil

For the quarter ended Sept. 30 1934 net profit was $51,006 after charges and taxes, equal to 13 cents a share on 389,198 shares, comparing with $196,293, or 50 cents a share, on 388,198 shares in the September quarter of 1933.—V. 139, p. 1565

Zenith Radio Corp.—*Earnings*—

3 *Mos. End. July* 31—	1934	1933	1932	1931
Operating profit	$37,911	$75,344	$22,077	$72,445
Expenses	56,090	46,182	74,075	104,255
Depreciation	18,394	20,826	23.844	26,701
Loss before Fed. tax	$36,573	prof$8,336	$75,842	$58,511

—V. 138, p. 4316.

CURRENT NOTICES

—J. Edwards Baker and Robert Sealy Jr. have formed the firm of J. E. Baker & Co. to engage in a general securities business, including a service of consultation on corporate problems of finance. The new firm has opened offices at 115 Broadway, New York.

Mr. Baker was formerly a partner of Blodget & Co., and subsequently a vice-president and director of Stone & Webster and Blodget, Inc.

—Paul Clay has become associated with Brookmires where he will serve as editor of Brookmire Bulletins, a service established in 1904. Mr. Clay is best known as a student of investment problems and has served as financial advisor to many corporations and business executives. He has also testified frequently as an expert on stock valuation matters.

—Lester T. Doyle, William H. Hays Jr., member New York Stock Exchange, and A. B. Hosteteer Jr. announce the formation of Doyle, Hays & Co., with membership on the New York Stock Exchange, to transact a brokerage business in United States Government obligations. Offices of the new firm will be at 61 Broadway, New York.

—Ira Haupt & Co., members of the New York Stock Exchange, announce that Max Michel, formerly a partner in the firm of Schatzkin & Co., and Joseph Loeb, formerly manager of the bank stock and unlisted securities department of Schatzkin & Co., have become associated with them.

—George D. B. Bonbright & Co., members of the New York Stock Exchange, have acquired the business of the Elmira office of Hemphill, Noyes & Co., which is located at 172 Lake Street. The office will be under the management of F. Slee Crocker.

—Wm. Stix Friedman & Co. announce their admission to membership in the New York Stock Exchange, the removal of their offices to the Bank of Commerce Building, St. Louis, and the change of their firm name to Friedman, Brokaw & Samish.

—Brown, Young & Co. announce that Fred C. Phillis, formerly associated with Hornblower & Weeks, has been admitted to the firm as a general partner. He is connected with their Philadelphia office.

—A. C. Allyn & Co., Inc., has prepared a comprehensive booklet which points out in detail the present financial condition of the City of Chicago and the progress which has been made in recent months.

—Marache Brothers, 120 Broadway, New York, have prepared for distribution an analysis of Georgia Southern & Florida Ry. Co. 1st preferred stock, 2d preferred and common stock.

—Hardy & Co. announce the admission of Charles H. DeLoca as general partner in their firm and the retirement of Lester T. Doyle, William H. Hays Jr. and Amos B. Hostetter, Jr.

—J. Arthur Warner & Co., of this city announce that Harold S. McGay, formerly with Johnson, Logan & Co., Inc., has joined their trading department to deal in unlisted bonds.

—East Bay Finance Co. announce the opening of their office at 2235 Broadway, Oakland, Calif. Their business will embrace all forms of automobile financing.

—Leach Bros., Inc. announces that Frederick H. VanHorn, Vern DuShayne, Harry A. Carter and William J. Ruth have joined their Retail Sales force.

—Homer & Co., Inc., 40 Exchange Place, New York have prepared a circular on institutional bonds, especially high grade rails and public utilities.

—E. H. Rollins & Sons, Inc., announce that John S. Ryan has become associated with them as Manager fo their Buffalo office, 997 Ellicott Square.

—James Talcott, Inc. has been appointed factor for Zeidman Mills, Chicago, Ill., manufacturers of hair cloth and hymo interlinings.

—Hornblower & Weeks have prepared a circular analysing the third quarter statements of the leading New York C.ty banks.

—Charles H. Drew & Co. have opened offices at 63 Wall St., New York, to deal in high grade municipal bonds.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby bonds.

—Allen & Co., 20 Broad St., New York, have prepared an analysis on Rossia Insurance Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 19 1934

Coffee futures on the 15th inst. closed with Santos contracts off 11 to 15 points and Rio down 15 to 24 points. Sales were 28,250 bags of Santos and 7,000 bags of Rio. Brazilian cables were weaker. Cost and freight offers from Brazil were 5 to 10 points higher. Spot prices were unchanged. On the 16th inst. futures closed 3 to 5 points lower on Santos contracts with sales of 3,750 bags and 2 to 5 lower on Rio with sales of 3,500 bags. Brazilian markets were weaker.

On the 17th inst. futures closed 7 to 11 points lower on Santos with sales of 17,500 bags and 2 to 4 lower on Rio with sales of 1,750 bags. Brazilian markets were higher and Brazilian and European interests gave support. Cost and freight offers were about unchanged. On the 18th inst. futures advanced 5 to 11 points on Santos with sales of 18,000 bags and 10 points on Rio with sales of 1,750 bags. The principal demand came from Brazilian and European interests. Brazilian markets were firmer. Santos 4s were quoted at 11¼c. in the local spot market. To-day futures closed 4 points lower to 1 point higher on Rio contract and 1 to 4 points higher on Santos. Cables from Brazil were firmer. Cost and freight offers were unchanged.

Rio coffee prices closed as follows:

December	7.20	July	7.57
March	7.44	September	7.62
May	7.51		

Santos coffee prices closed as follows:

December	10.48	July	10.54
March	10.48	September	10.56
May	10.51		

Cocoa futures on the 15th inst. closed 17 to 19 points lower under commission house liquidation, with less likelihood of inflation. Dec. ended at 4.33c., Jan. at 4.42c., March at 4.56c., May at 4.70c., and July at 4.84c. On the 16th inst., futures closed 1 point lower to 1 point higher with sales of 113 lots. The advance in sterling and better markets for commodities generally encouraged buying but tired long liquidation checked the advance. Dec. ended at 4.34c., Jan. at 4.41c., March at 4.55c., May at 4.69c., and Sept. at 4.97c.

On the 17th inst. futures closed 2 to 3 points lower on hedge selling by East African shippers. Oct. ended at 4.20c., Dec. at 4.31c., Jan. at 4.38c., March at 4.53c., May at 4.67c., July at 4.81c. and Sept. at 4.94c. On the 18th inst. futures closed 1 to 4 points higher on sales of 103 lots. Manufacturers were moderate buyers. The advance in sterling helped the rise. Dec. ended at 4.34c.; Jan., 4.40c.; March, 4.55c.; May, 4.69c.; July, 4.82c., and Sept., 4.95c. To-day futures closed 20 to 21 points higher with sales of 179 lots. Dec. ended at 4.54c.; Jan., 4.61c.; March, 4.75c.; May, 4.90c.; July, 5.02., and Sept., 5.15c.

Sugar futures on the 15th inst. closed 1 to 2 points lower with sales of 269 lots. On the 16th inst. futures declined 1 to 2 points with sales of 201 lots. New lows for the current movement were made. Advices from Havana stated that the minimum price had been dropped to 2.18½, the sale price of the 146,200 tons sold Oct. 4 to American refiners, but this had little or no effect. Raws were offered springly at the equivalent of .82½c. f.o.b. Cuba.

On the 17th inst. futures closed 1 to 3 points higher with sales of 181 lots. Demand was fair and offerings were lighter. On the 18th inst. futures closed 3 to 5 points lower owing to a lack of demand. Liquidation and hedge selling by producing interests continued. To-day futures closed 1 to 3 points lower. Trade interests and commission houses sold. Raws were reported available at 1.94c. out of warehouse stocks. London was easier.

Prices were as follows:

December	1.77	May	1.81
January	1.77	July	1.85
March	1.78	September	1.89

Lard futures on the 13th inst. closed unchanged to 2 points lower. Cash lard was steady. On the 15th inst. futures closed unchanged to 5 points lower. Demand was poor. On the 16th inst. futures closed 5 to 7½ points higher on buying influenced by a late rise in grain markets. Hogs were steady with the top $5.80. Cash lard was steady, in tierces 9.32c., refined to Continent 8c. nominal, South America, 8⅛c. nominal. On the 17th inst. the ending was 3 to 10 points higher on buying owing to the strength in corn. Hogs however were 10c. lower owing to the heavy marketings. The top price was $5.80. Cash lard was firm, in tierces 6.40c.; refined to Continent 8 to 8⅛c. nominal; South America 8⅛ to 8¼c. nominal. On the 18th inst. futures advanced 2 points with speculative and cash interests buying. Commission house selling fell off. Hogs were 5 to 10c. higher despite larger receipts. Cash lard was steady; in tierces 6.42c.; refined to Continent 8 to 8⅛c. nominal; South America 8⅛ to 8¼c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9.20	9.15	9.20	9.30	9.32	9.32
December	9.35	9.32	9.37	9.40	9.42	9.42
January	9.45	9.42	9.47	9.50	9.52	9.52

Pork easier; mess, $28; family, $24 nominal; fat backs, $22.25 to $24 nominal. Beef weaker; mess nominal; packer nominal; family, $17 to $18 nominal; extra India mess nominal. Cut meats inactive; 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.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 17c., bellies, clear, dry salted boxed, N. Y., 14 to 16 lbs., 15⅛c., 18 to 25 lbs., 14⅝c.; 25 to 30 lbs., 14½c. Butter, creamery, firsts to higher than extra, 23½ to 28¼c. Cheese, flats ,16½ to 20c. Eggs, mixed colors, checks to special packs, 17 to 33c.

Oils—Linseed continued quiet at 8.5c. for tank cars Oct.-June. Cocoanut, Manila coast tanks, 3c.; tanks, New York, spot, 3¼c. China wood, N. Y. drums, delivered 8½c.; tanks, spot, 8.6c. Corn, crude tanks f. o. b. Western mills, 7¾c. Olive, denatured spot, Spanish, 83 to 85c.; shipments Spanish, 92c., Greek, 70 to 80c. Soya bean, tank cars, f. o. b. Western mills, 6.0 to 6.3c., cars, N. Y., 7¼c., L. C. L., 7¾c. Edible, olive, $1.60 to $2.15. Lard, prime, 9c., extra strained inter, 8¼c. Cod, dark nominal, light filtered, 29c. Turpentine, 52½ to 56½c. Rosin, $5.45 to $6.55.

Cottonseed Oil sales, including switches, 69 contracts. Crude, S. E., 7¼c. Prices closed as follows:

October	8.25@ ---	February	8.38@8.47
November	8.40@8.45	March	8.49@ ---
December	8.35@8.39	April	8.48@8.60
January	8.36@8.38	May	8.61@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—On the 15th inst. futures closed 52 to 57 points lower with sales of 3,260 tons. Spot ribbed smoked sheets were down to 13.87c. London was 1-16d. to ⅛d. lower, but Singapore advanced slightly. Oct. ended at 13.80c., Dec. at 14.05 to 14.06c., Jan. at 14.18 to 14.19c., March at 14.43 to 14.45c., May at 14.68c., July at 14.89c. and Sept. at 15.09c. On the 16th inst. futures closed 20 to 25 points higher with sales of 3,030 tons. Spot ribbed smoked sheets here advanced to 14.12c. London was slightly higher, but Singapore showed declines of 1-16d. to ⅛d. Oct. ended at 14.05c., Dec. at 14.25 to 14.29c., Jan., 14.40c.; March, 14.65c.; May, 14.88 to 14.90c.; July, 15.10c., and Sept., 15.30c.

On the 17th inst. futures closed 7 to 16 points lower with sales of 2,470 tons. Spot ribbed smoked sheets declined to 14.06c. London and Singapore advanced. Oct. ended at 13.98c., Dec. at 14.14 to 14.16c., Jan. at 14.26c., March at 14.53c., May at 14.74c., July at 14.95c. and Sept. at 15.21c. On the 18th inst. futures ended unchanged to 6 points higher with sales of only 1,320 tons. Spot ribbed sheets fell to 14.00c. London declined ⅛d. and Singapore was down 1-32d. to 3-32d. Oct. closed at 14.02 to 14.04c., Dec. at 14.20c., Jan. at 14.32c., March at 14.53c., May at 14.74c., July at 14.95c. and Sept. at 15.21c. To-day futures closed 8 to 10 points lower. Oct. ended at 13.92c., Dec. at 14.11c., Jan. at 14.22c., March at 14.50c., May at 14.70c. and July at 14.90c.

Hides futures on the 15th inst. closed 5 points lower to 2 points higher, sales, 1,000,000 lbs. Old Dec. ended at 6.45 to 6.60c. and March at 6.60c., standard, Dec., 7.45 to 7.60c., March, 7.72 to 7.80c., June at 8.02 to 8.06c., and Sept. at 8.30 to 8.36c. On the 16th inst. futures closed 5 to 8 points higher, with sales of 1,680,000 lbs. Old contract closed with Dec. at 6.63 to 6.80c. and March at 6.80c., standard, Dec. at 7.70 to 7.75c., March, 8.00 to 8.05c., June at 8.28 to 8.30c., and Sept. at 8.55 to 8.60c.

On the 17th inst. futures closed unchanged to 4 points lower; sales, 1,640,000 lbs. Old contract closed 5 to 7 points higher with sales of 320,000 lbs. Some 65,800 hides sold at Chicago including light native cows at 7s. Old contract closed with Dec. 6.70c. and March 6 85c.; standard Dec. 7.70 to 7.75c., March 7.96 to 8.00c., June 8.26 to 8.29c. and Sept. 8.55c. On the 18th inst. futures closed 4 to 10 points lower with sales of 720,000 lbs. Old contract was inactive and 10 points lower. Sales of 4,000 frigorifico steers were reported from the Argentine spot market at about ¼c. under the last sales. Old Dec. ended at 6.60c., March at 6.75c., standard Dec. 7.60 to 7.70c, March 7.90 to 7.97c., June 8.22c. and Sept. 8.45 to 8.52c. To-day futures closed 2 points lower to 1 point higher with March at 7.90c., June at 8.20c. and Sept. at 8.46c.

Ocean Freights were quiet.

Charters included: grain, Montreal, spot, 34,000 qrs. to picked United Kingdom ports, 1s. 6d.; Montreal-London, Birkenhead, Nov., 1s. 6d. Sugar: early Nov., Cuba to London-Liverpool-Amsterdam range, 13s.

4½d.; Santo Domingo, early Nov., Havre-Hamburg, 12s. 6d. Trips: West Indies round, $1.05. Scrap Iron: Nov., South Atlantic to Japan, two ports each way, 13s. 9d.; Dec., Gulf to Japan, 13s. 9d. Coal: prompt Hampton Roads to Pernambuco, 9s. 9d.

Coal was in better demand. Bituminous production in the week ended Oct. 13 was forecast by the National Coal Association at 7,300,000 tons; for three weeks 21,386,000 tons, against 19,246,000 tons in the same weeks a year ago.

Tobacco futures on the 15th inst. closed 10 to 25 points higher in response to firmer Southern spot markets. Basic grade of flue cured tobacco averaged $29.10 in early sales at Farmville, N. C., compared with $28.80 at the close last week. Jan. ended at 34.60 to 34.90c., March at 34.80 to 35.00c., May at 35.00 to 35.20c. and July at 35.20 to 35.30c. On the 16th inst. futures ended 30 to 80 points higher, reflecting the strength in Southern spot markets. The average price for the basic grade at Farmville, N. C., was $31.40. Jan. ended at 35.10 to 35.25c., March at 35.35 to 35.50c., May at 35.60 to 35.75c. and July at 35.80 to 35.95c.

On the 17th inst. futures closed quiet and unchanged. January ended at 35.10c.; Feb. at 35.20c.; March at 35.35 to 35.45c.; Apr. at 35.45c.; May at 35.60 to 35.70c.; June at 35.70c.; July at 35.80 to 35.90c.; Aug. at 35.90c. and Sept. at 36.00c. On the 18th inst. futures were in limited demand and ended with Jan. at 35.10c.; March at 35.40c.; May at 35.60 to 35.70c. and July at 35.80c. To-day futures were a little more active and ended unchanged at 35.80c. for July. Spot markets in the South were lower.

Copper was quiet at 9c. for blue eagle electrolytic. The European range was 6.425 to 5.50c. c.i.f. Hamburg, Havre and London. In London on the 18th inst. futures advanced 6s. 3d. to £26 2s. 6d. for spot and £26 8s. 9d. for futures; sales, 250 tons of spot and 1,050 tons of futures; electrolytic, spot, unchanged at £28 10s.; futures up 5s. to £29 10s.

Tin was in small demand at 50.90c. for spot Straits. In London on the 18th inst. spot standard fell 7s. 6d. to £230 12s. 6d.; futures off 2s. 6d. to £229 2s. 6d.; sales, 75 tons of spot and 150 tons of futures; spot Straits fell 7s. 6d. to £230 15s.; Eastern c.i.f. London was up 10s. to £230 10s.; at the second session in London futures fell 2s. 6d. on sales of 15 tons of futures.

Lead was in better demand and firmer. The American Smelting & Refining Co. raised its prices to 3.65c. New York and 3.50c. East St. Louis, while the St. Joseph Lead Co. followed with an advance to 3.70c. New York and 3.55c. East St. Louis. In London on the 18th inst. spot was up 3s. 9d. to £10 3s. 9d.; futures rose 3s. 9d. to £10 8s. 9d.; sales, 50 tons of spot and 450 tons of futures.

Zinc was quiet with prime Western unchanged at 3.80c. East St. Louis. London on the 18th inst. advanced 3s. 9d. to £12 1s. 3d. for spot and £12 5s. for futures; sales, 125 tons of spot and 500 tons of futures.

Steel was in slightly better demand. October usually witnesses a pick-up in business. The demand was well diversified. All indications point to better warehouse sales. There was a slight decline in output for the week. Quotations: semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, $1.70; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips cold rolled, 2.60c.; hoops, 1.85c.; banks, 1.85c.; tin plate per box, $5.25.

Pig Iron was quiet but sentiment appears to be better. Producers in the Cleveland district estimated sales during the first half of October were 100% greater than in the same period last year and there was an increase of 125% in shipments. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; basic, Valley, $18; Eastern Pennsylvania, $19; malleable Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in better demand and there was a better feeling in the trade. Boston wired a Government report on Oct. 18 which said: "Sentiment is much improved in the Boston wool market as a result of the recent pickup in sales of greasy combing domestic wools. Inquiries are being received on a wide range of fleece and Western grown wools. Many bids are still too low to be acceptable but an increasing number of buyers are coming back with new and higher offers which secure sizable lines of wool. Much of the current demand is on short combing 64s and finer territory wools in original bags at 63 to 65c. scoured basis."

Silk futures on the 15th inst. closed 1 to 3½ points lower with sales of 560 bales. Crack double extra spot rose 2c. to $1.21. Cables were firmer. Oct. ended at $1.12½ to $1.13; Nov. at $1.13 to $1.14; Dec. at $1.13½; Jan. at $1.14 to $1.15; Feb. at $1.14 to $1.15½; March at $1.16½; April at $1.15½ to $1.16½, and May at $1.16 to $1.16½. On the 16th inst. futures closed unchanged to 1½c. higher with sales of 500 bales. Crack double extra spot unchanged at $1.21. Cables were easier. Oct. ended at $1.13½ to $1.15; Nov. at $1.14½ to $1.15; Dec., $1.15 to $1.15½; Jan. and Feb., $1.15½ to $1.16½; March, $1.16½ to $1.17; April, $1.17, and May, $1.17 to $1.18.

On the 17th inst. futures closed ½c. lower to 1½c. higher with sales of 320 bales. Crack double extra spot unchanged at $1.21. There was a holiday in Japan. October here ended at $1.15 to $1.15½; Nov. at $1.14 to $1.14½; Dec. at $1.15; Jan. at $1.16; Feb. at $1.16 to $1.16½; March and Apr. at $1.16 to $1.17 and May at $1.17 to $1.17½. On the 18th inst. futures closed unchanged to 1c. higher with sales of 940 bales. Crack double extra in the spot market rose 2c. to $1.23. Cables were higher. October ended at $1.15 to $1.15½; Nov. at $1.15; Dec., $1.15 to $1.16; Jan. and Feb., $1.16 to $1.17; Apr., $1.16½ to $1.17½ and May at $1.17½ to $1.18. To-day futures were active and ended unchanged to 1c. higher. October ended at $1.15½; Nov. and Dec., $1.15½; Jan., $1.17; March, $1.16½; Apr., $1.17 and May, $1.18.

COTTON

Friday Night, Oct. 19 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 208,963 bales, against 240,603 bales last week and 244,448 bales the previous week, making the total receipts since Aug. 1 1934 1,807,471 bales, against 2,919,172 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,111,701 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,652	14,649	9,007	5,748	6,926	4.361	50.343
Texas City	----	----	----	----	----	2.804	2.804
Houston	8,783	10.525	15.513	4,817	6,462	21.448	67.548
Corpus Christi	2.449	2.241	1,865	2,009	786	2.044	11.394
New Orleans	6 632	6.868	12,291	4.158	5,080	5.273	40.302
Mobile	1,072	5.766	828	1,008	777	783	10.234
Pensacola	----	1,566	300	----	2.364	----	4.230
Jacksonville	----	----	----	----	----	630	630
Savannah	993	736	818	608	613	837	4.605
Charleston	2.971	193	735	519	185	2,816	7.419
Lake Charles	----	----	----	----	----	4,729	4,729
Wilmington	141	72	150	192	79	35	669
Norfolk	745	420	447	658	512	649	3,431
Baltimore	----	----	----	----	----	625	625
Totals this week	33,438	43.036	41.954	19.717	23.784	47.034	208.963

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. 19	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	50.343	363.930	116,546	673,908	577,017	699.756
Texas City	2.804	39,032	13,082	65,317	34.000	42,239
Houston	67.548	564,433	137,641	1,037,944	1,084,513	1,507,185
Corpus Christi	11.394	221,624	7,105	278,527	130,077	143,322
Beaumont	----	1,853	800	5,009	2,116	13,125
New Orleans	40,302	318,649	68,418	415,813	707,115	811,945
Gulfport	----	------	----	------	------	------
Mobile	10,234	65.394	9,716	54,905	110,801	124,315
Pensacola	4,230	34,661	6,778	71,253	21.872	39,946
Jacksonville	630	4,326	477	8.518	5.993	8,459
Savannah	4,605	65,421	5,493	112,009	118,726	150,940
Brunswick	----	200	----	7,647	------	------
Charleston	7,419	65,756	4,511	80,518	63,187	69,798
Lake Charles	4,729	37,443	2,653	71,797	48,451	65,695
Wilmington	669	2,471	961	9,576	16,842	19,606
Norfolk	3,431	11,035	2,493	16,781	12,519	23,736
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	50,520	114,279
Boston	----	------	----	------	9,005	12,354
Baltimore	625	11,243	185	9,650	1,200	1,650
Philadelphia	----	------	----	------	------	------
Totals	208.963	1.807,471	376,859	2,919,172	2,993,954	3,848,350

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	50,343	116,546	112,397	85,194	88,360	124,884
Houston	67,548	137,641	131,071	171,178	146,002	183,273
New Orleans	40,302	68,418	87,731	48,400	86,240	101,133
Mobile	10,234	9,716	10,737	17,357	24,447	23,676
Savannah	4,605	5,493	5,649	13,682	31,137	22,704
Brunswick	------	------	3,277	------	------	------
Charleston	7,419	4,511	5,169	4,689	28,924	22,583
Wilmington	669	961	2,684	4,231	4,743	7,239
Norfolk	3,431	2,493	3,095	5,552	10,419	14,477
N'port News	------	------	------	------	------	------
All others	24,412	31,080	33,675	30,697	21,341	18,830
Total this wk.	208,963	376,859	395,485	380,980	441,613	518,799
Since Aug. 1	1,807,471	2,919,172	2,560,040	2,890,217	3,980,421	3,689,684

The exports for the week ending this evening reach a total of 144,687 bales, of which 26,641 were to Great Britain, 14,017 to France, 10,858 to Germany, 8,386 to Italy, 65,837 to Japan, 200 to China, and 18,748 to other destinations. In the corresponding week last year total exports were 219,408 bales. For the season to date aggregate exports have been 1,067,906 bales, against 1,941,372 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 19 1934 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,211	1,737	2,442	3,236	17,626	----	5,082	35,334
Houston	4,084	8,931	----	3,795	17,900	----	8,215	42,925
Corpus Christi	----	----	203	869	19,465	----	3,656	24,193
Texas City	----	213	----	----	----	----	305	518
New Orleans	7,014	49	7,608	----	10,746	200	435	26,052
Lake Charles	----	150	----	----	----	----	1,055	1,205
Mobile	----	----	----	486	----	----	----	486
Jacksonville	55	52	----	----	----	----	----	107
Pensacola	1,023	----	----	----	----	----	----	1,023
Panama City	1,566	----	----	----	----	----	----	1,566
Charleston	7,588	2,586	----	----	----	----	----	10,174
Gulfport	----	----	300	----	----	----	----	300
New York	----	99	305	----	----	----	----	404
Los Angeles	100	200	----	----	100	----	----	400
Total	26,641	14,017	10,858	8,386	65,837	200	18,748	144,687
Total 1933	30,809	37,747	50,763	13,384	57,263	4,251	25,191	219,408
Total 1932	45,027	20,937	77,141	21,431	32,939	3,067	19,186	219,728

From Aug. 1 1934 to Oct. 19 1934 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	26,766	22,898	26,714	23,706	116,287	3,537	56,143	276,051
Houston	17,948	31,086	18,412	25,811	109,391	25,242	42,338	270,228
Corpus Christi	12,364	17,184	6,289	6,702	82,256	2,800	26,405	154,000
Texas City	------	3,254	117	----	743	----	2,625	6,739
Beaumont	2,709	----	------	----	------	----	95	2,804
New Orleans	32,402	16,053	40,469	16,540	38,221	275	25,075	169,035
Lake Charles	2,352	658	143	125	2,611	----	2,666	8,555
Mobile	9,658	3,945	15,354	6,925	9,602	----	3,751	49,235
Jacksonville	304	52	992	----	------	----	----	1,348
Pensacola	2,995	----	5,310	1,060	2,557	----	2,293	14,215
Panama City	1,984	----	452	----	5,828	----	18	8,282
Savannah	20,956	2,570	18,640	----	3,900	----	2,196	48,262
Brunswick	------	----	------	----	------	----	200	200
Charleston	20,545	2,586	7,494	----	5,500	----	1,592	37,717
Norfolk	1,218	50	1,957	----	------	----	787	4,012
Gulfport	2,254	----	425	----	------	----	----	2,679
New York	100	192	5,433	----	------	----	602	6,327
Los Angeles	1,069	200	967	----	4,200	500	1,000	7,936
San Francisco	38	----	243	----	------	----	----	281
Total	155,662	100,728	149,411	80,869	381,096	32,354	167,786	1067,906
Total 1933	326,525	253,451	400,097	183,935	463,862	43,251	270,251	1941,372
Total 1932	245,945	256,327	534,659	160,097	273,817	57,450	236,744	1765,049

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. 19 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	1,100	4,000	5,000	24,700	1,000	35,800	541,217
Houston	242	----	2,842	18,554	----	21,638	1,062,875
New Orleans	----	4,887	1,898	15,763	----	22,548	684,567
Savannah	----	----	----	----	----	----	118,726
Charleston	----	----	----	----	----	----	63,187
Mobile	200	----	----	2,313	----	2,513	108,288
Norfolk	----	----	----	----	----	----	12,519
Other ports *	----	----	----	----	----	----	320,076
Total 1934	1,542	8,887	9,740	61,330	1,000	82,499	2,911,455
Total 1933	9,644	12,819	27,774	116,498	9,119	175,854	3,672,496
Total 1932	18,458	11,462	18,195	69,820	3,964	121,899	3,889,462

* Estimated.

Speculation in cotton for future delivery was very small, and prices, after declining on denials from Washington that there would be any moves of an inflationary nature, rallied later in the week on reports of improved business throughout the country and claims of a change in the Administration's attitude towards industry. Uncertainties over Washington developments, however, restricted business.

On the 13th inst. prices dropped 11 to 15 points on selling by those who had bought recently on the idea that inflation was in the offing. The Administration at Washington vigorously denied that it was contemplating a change in value of the dollar or other inflationary moves. There was also considerable speculation as to what effect the news that Germany intends to terminate its trade agreement with this country would have on exports to that country. Commission houses, spot interests, the South and local operators sold. Supporting orders came from the trade, the Far East, shorts and Wall Street. The weather was generally fair throughout the belt except for light rains in Oklahoma. Exports make a very unfavorable showing as compared with last year. The world visible supply of cotton now is 6,258,000 bales against 6,014,000 bales a week ago and 7,764,000 last year. Approximately 98% of the growers in the Memphis district are in favor of continuing the Bankhead Act. On the 15th inst. prices declined 4 to 7 points in light trading. At one time the market showed gains of 2 to 7 points on a small demand from the trade and commission houses. The weakness in stocks and wheat later on caused selling and lower prices. There was further Southern hedge selling and foreign liquidation. Wall Street was a buyer. Many preferred to await further developments before trading aggressively on either side of the market. Spot demand was better but volume of business continued small because of growers' reluctance to sell at present prices. Worth Street reported that the movement of goods and merchandise through retail channels throughout the country was better than a year ago. The weather was generally fair throughout the belt except for light showers in Okalahoma City and Brownsville, Tex. Southern spot markets were unchanged to 6 points lower with total sales at leading centers 26,970 bales against 42,314 last year. On the 16th inst. prices advanced 9 to 13 points on buying stimulated by the easier tone to dollar exchange, firmer wheat and stock markets, reports of a better inquiry for textiles and a stronger technical position. Stronger Liverpool and Egyptian markets also influenced buying. Liverpool was a fair buyer and a moderate demand came from local operators and New Orleans. Southern hedge selling was light. The spot basis at the South was stronger. Farmers continued to hold back their cotton or were taking advantage of the 12-cent loan. Southern spot markets were 10 to 13 points higher with middling ranging from 12.25 to 2.74c. Sales at leading spot markets totaled 24,451 bales.

On the 17th inst. prices ended unchanged to 3 points lower, in a dull and narrow market. Early gains were turned into losses late in the day, under liquidation and Southern selling. The early buying was stimulated by the firmness of Liverpool cables. The Far East and trade interests were early buyers. Very little attention was paid to a statement by Cully A. Cobb, Chief of the Agricultural Adjustment Administration Cotton Section, indicating that next year's acreage is likely to show an increase of more than 3,500,000 acres over this year's acreage. Wall Street and commission house buying more than absorbed offerings. Liverpool also bought. The weather was generally clear, except for cloudy conditions west of the Mississippi River.

On the 18th inst. prices declined 5 to 6 points, under moderate selling. The South sold, but not heavily. Demand was small. Buying by New Orleans caused a slight rally at one time, but the market moved feverishly over a range of 9 to 11 points, in very light trading. Reports from the South stated that the firmness of the basis discourages purchases of spot cotton. The uncertainty as to Government plans for future crop control restricted trading. Southern spot markets were 2 to 6 points lower, with total sales at leading centers 27,437 bales against 39,567 bales last year.

To-day prices showed a further decline of 3 to 4 points in the end, under general liquidation. The strength of Liverpool braced the early market. The Census Bureau reported that the cotton spinning industry in September operated at 54.3% of capacity on a single shift as compared with 76.8% in August and 99.6% in September last year. Spindles in place Sept. 30 totaled 30,054,762, of which 22,112,888 were active at some time during the month, compared with 30,051,390 and 24,153,998 during August and 30,827,726 and 26,002,148 during September last year. Active spindle hours for September totaled 3,716,261,653, or an average of 120 hours per spindle in place.

Differences between grades established for deliveries on contract Oct. 25 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 25 1934. 15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.20	.47	Middling Fair	White	.75 on	Mid.
.20	.47	Strict Good Middling	do	.59	do
.20	.47	Good Middling	do	.48	do
.20	.47	Strict Middling	do	.33	do
.20	.47	Middling	do	Basis	
.18	.38	Strict Low Middling	do	.38 off	Mid
.17	.35	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
.20	.45	Good Middling	Spotted	.28 on	do
.20	.45	Strict Middling	do	Even	do
.18	.37	Middling	do	.38 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
.17	.37	Strict Good Middling	Yellow Tinged	.02 off	do
.17	.37	Good Middling	do do	.28 off	do
.17	.35	Strict Middling	do do	.46	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.29	do
		*Low Middling	do do	1.73	do
.17	.34	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.34	Good Middling	Yellow Stained	.79 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.71	do
.17	.35	Good Middling	Gray	.27 off	do
.17	.35	Strict Middling	do	.52	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.29	do
		*Middling	do do	1.73	do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 13 to Oct. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.55	12.50	12.60	12.60	12.55	12.50

New York Quotations for 32 Years.

The quotations for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows:

1934	12.50c.	1926	13.00c.	1918	32.85c.	1910	14.45c.
1933	9.35c.	1925	22.05c.	1917	28.65c.	1909	14.00c.
1932	6.45c.	1924	23.70c.	1916	18.35c.	1908	9.20c.
1931	6.75c.	1923	30.20c.	1915	12.65c.	1907	11.75c.
1930	10.25c.	1922	23.05c.	1914	----	1906	11.00c.
1929	18.00c.	1921	18.75c.	1913	13.80c.	1905	10.25c.
1928	20.05c.	1920	20.50c.	1912	10.90c.	1904	10.25c.
1927	20.85c.	1919	35.00c.	1911	9.35c.	1903	9.10c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Steady, 10 pts. dec.	Steady	400	----	400
Monday	Quiet, 5 pts. dec.	Steady	----	----	----
Tuesday	Steady, 10 pts. adv.	Steady	700	----	700
Wednesday	Steady, unchanged	Steady	100	----	100
Thursday	Quiet, 5 pts. dec.	Steady	----	500	500
Friday	Steady, 5 pts. dec.	Barely steady	500	----	500
Total week	----	----	1,700	500	2,200
Since Aug. 1	----	----	24,095	54,100	78,195

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 13	Monday Oct. 15	Tuesday Oct. 16	Wednesday Oct. 17	Thursday Oct. 18	Friday Oct. 19
Oct. (1934)						
Range	12.23-12.27	12.16-12.23	12.26-12.31	12.29-12.35	12.19-12.24	12.23-12.30
Closing	12.24 —	12.17 —	12.30-12.31	12.29 —	12.23 —	12.21n
Nov.—						
Range	—	—	—	12.34-12.34	—	—
Closing	12.28n	12.22n	12.34n	12.31n	12.27n	12.25n
Dec.—						
Range	12.30-12.39	12.23-12.37	12.33-12.44	12.33-12.45	12.31-12.40	12.29-12.39
Closing	12.32-12.33	12.28-12.29	12.38 —	12.37 —	12.32 —	12.29 —
Jan. (1935)						
Range	12.35-12.44	12.27-12.39	12.38-12.44	12.40-12.48	12.35-12.44	12.35-12.41
Closing	12.37 —	12.31 —	12.42 —	12.40 —	12.35 —	12.32n
Feb.—						
Range	—	—	—	—	—	—
Closing	12.39n	12.34n	12.46n	12.43n	12.38n	12.35n
March—						
Range	12.41-12.50	12.33-12.49	12.44-12.54	12.43-12.56	12.41-12.51	12.38-12.48
Closing	12.42-12.44	12.38-12.39	12.50-12.51	12.47-12.48	12.42-12.43	12.39-12.40
April—						
Range	—	—	—	—	—	—
Closing	12.45n	12.41n	12.52n	12.50n	12.45n	12.41n
May—						
Range	12.46-12.56	12.39-12.55	12.50-12.60	$2.50-12.62	12.46-12.56	12.44-12.53
Closing	12.48 —	12.44 —	12.55-12.56	12.53-12.54	12.48 —	12.44 —
June—						
Range	—	—	—	—	—	—
Closing	12.50n	12.46n	12.56n	12.55n	12.50n	12.46n
July—						
Range	12.49-12.59	12.42-12.57	12.53-12.62	12.53-16.62	12.50-12.60	12.49-12.57
Closing	12.52-12.53	12.48 —	12.57 —	12.57-12.58	12.52-12.53	12.49 —
Aug.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Sept.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range of future prices at New York for week ending Oct. 19 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1934	12.16 Oct. 15	12.35 Oct. 17	10.05 Nov. 6 1933	13.84 Aug. 9 1934
Nov. 1934	12.34 Oct. 17	12.34 Oct. 17	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	12.23 Oct. 15	12.45 Oct. 17	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.27 Oct. 15	12.48 Oct. 17	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935				
Mar. 1935	12.33 Oct. 15	12.56 Oct. 17	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935				
May 1935	12.39 Oct. 15	12.62 Oct. 17	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935				
July 1935	12.42 Oct. 15	12.62 Oct. 16	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. 19—	1934	1933	1932	1931
Stock at Liverpool bales	877,000	752,000	626,000	583,000
Stock at Manchester	75,000	83,000	101,000	121,000
Total Great Britain	952,000	835,000	727,000	704,000
Stock at Bremen	353,000	457,000	375,000	208,000
Stock at Havre	145,000	183,000	183,000	205,000
Stock at Rotterdam	23,000	26,000	20,000	12,000
Stock at Barcelona	53,000	68,000	51,000	66,000
Stock at Genoa	41,000	87,000	64,000	26,000
Stock at Venice and Mestre	9,000	------	------	------
Stock at Trieste	9,000	------	------	------
Total Continental stocks	633,000	821,000	693,000	517,000
Total European stocks	1,585,000	1,656,000	1,420,000	1,221,000
India cotton afloat for Europe	45,000	48,000	68,000	37,000
American cotton afloat for Europe	251,000	523,000	525,000	359,000
Egypt, Brazil, &c., afl't for Europe	157,000	80,000	75,000	91,000
Stock in Alexandria, Egypt	235,000	311,000	481,000	616,000
Stock in Bombay, India	702,000	609,000	627,000	489,000
Stock in U. S. ports	2,993,954	3,848,350	4,011,361	4,203,043
Stock in U. S. interior towns	1,735,609	1,785,278	1,889,922	1,559,483
U. S. exports to-day	24,800	34,227	10,971	31,095
Total visible supply	7,729,363	8,894,855	9,108,254	8,606,621
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	241,000	404,000	279,000	216,000
Manchester stock	35,000	35,000	50,000	29,000
Bremen stock	292,000	------	------	------
Havre stock	115,000	------	------	------
Other Continental stock	83,000	745,000	640,000	436,000
American afloat for Europe	251,000	523,000	525,000	359,000
U. S. port stocks	2,993,954	3,848,350	4,011,361	4,203,043
U. S. interior stocks	1,735,609	1,785,278	1,889,922	1,559,483
U. S. exports to-day	24,800	34,227	10,971	31,095
Total American	5,771,363	7,374,855	7,406,254	6,833,621
East Indian, Brazil, &c.—				
Liverpool stock	636,000	348,000	347,000	367,000
Manchester stock	40,000	48,000	51,000	92,000
Bremen stock	61,000	------	------	------
Havre stock	30,000	------	------	------
Other Continental stock	52,000	76,000	53,000	81,000
Indian afloat for Europe	45,000	48,000	68,000	37,000
Egypt, Brazil, &c., afloat	157,000	80,000	75,000	91,000
Stock in Alexandria, Egypt	235,000	311,000	481,000	616,000
Stock in Bombay, India	702,000	609,000	627,000	489,000
Total East India, &c	1,958,000	1,520,000	1,702,000	1,773,000
Total American	5,771,363	7,374,855	7,406,254	6,833,621
Total visible supply	7,729,363	8,894,855	9,108,254	8,606,621
Middling uplands, Liverpool	6.97d.	5.51d.	5.46d.	4.97d.
Middling uplands, New York	12.50c.	9.40c.	6.30c.	6.95c.
Egypt, good Sakel, Liverpool	8.88d.	7.65d.	8.98d.	8.60d.
Broach, fine, Liverpool	5.34d.	4.55d.	5.07d.	4.39d.
Tinnevelly good, Liverpool	6.24d.	5.16d.	5.20d.	4.84d.

Continental imports for past week have been 98,000 bales.

The above figures for 1934 show an increase over last week of 132,220 bales, a loss of 1,165,492 bales from 1933, a decrease of 1,378,891 bales from 1932, and a decrease of 877,258 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. 19 1934				Movement to Oct. 20 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Oct. 19	Week	Season	Week	Oct. 20
Ala., Birming'm	812	6,559	1,259	7,818	2,726	8,797	1,533	11,109
Eufaula	463	4,951	308	7,171	316	4,552	139	6,490
Montgomery	1,795	16,638	610	26,036	2,683	18,905	832	42,513
Selma	3,741	31,184	795	45,608	2,778	26,734	285	46,505
Ark., Blytheville	11,894	66,171	2,388	83,365	15,807	44,130	3,569	45,717
Forest City	2,687	16,211	1,019	23,241	2,283	6,435	367	10,895
Helena	3,114	27,753	1,527	34,739	3,000	18,409	2,000	26,354
Hope	3,522	19,234	811	23,632	3,000	26,518	2,000	20,147
Jonesboro	5,113	16,400	68	18,761	1,653	4,320	543	3,622
Little Rock	3,218	30,747	2,926	42,252	9,761	38,531	6,973	43,671
Newport	2,252	7,296	185	12,774	5,398	10,495	542	12,534
Pine Bluff	7,287	35,737	2,508	40,334	9,319	41,968	9,497	36,430
Walnut Ridge	2,940	10,877	1,054	11,575	7,698	13,955	645	14,138
Ga., Albany	152	4,049	6	10,510	447	8,919	75	7,454
Athens	1,115	6,983	2,020	48,926	3,000	18,350	1,000	56,195
Atlanta	3,303	31,301	8,134	154,531	2,413	9,964	3,811	171,227
Augusta	5,659	39,543	2,451	127,780	5,437	81,763	4,861	135,091
Columbus	700	10,100	500	13,811	----	6,100	----	15,501
Macon	458	7,276	454	30,236	791	8,890	913	34,609
Rome	1,255	4,083	300	11,118	975	3,313	650	6,550
La., Shreveport	1,014	42,837	298	37,990	3,000	28,943	1,000	37,627
Miss. Clarksdale	7,544	71,501	2,898	69,750	11,787	64,283	4,694	57,669
Columbus	1,000	6,269	500	12,437	1,413	6,574	498	8,726
Greenwood	8,797	76,221	3,687	87,754	13,299	88,441	4,245	96,099
Jackson	1,186	9,530	338	16,084	1,952	15,868	1,799	18,733
Natchez	301	1,244	----	4,413	300	1,054	----	2,973
Vicksburg	1,178	7,205	244	8,649	1,953	8,630	895	10,049
Yazoo City	1,899	19,976	858	24,459	2,861	19,463	1,818	18,694
Mo., St. Louis	3,449	39,561	4,149	4,302	5,468	33,312	5,394	308
N.C. Greensb'ro	5	255	233	18,134	256	1,006	333	17,016
Oklahoma— 15 towns *	23,512	89,293	10,211	91,737	82,406	272,036	59,870	133,515
S.C., Greenville	3,373	21,505	3,963	75,171	7,252	33,145	5,133	82,555
Tenn., Memphis	70,266	395,563	43,337	422,937	96,890	439,077	55,573	467,225
Texas, Abilene	2,950	13,853	966	5,626	17,743	26,050	14,542	4,841
Austin	925	13,631	349	6,057	249	14,363	453	4,215
Brenham	700	10,556	607	6,067	609	22,794	598	8,403
Dallas	2,648	27,403	1,243	15,011	4,383	50,584	6,580	19,662
Paris	3,254	22,592	2,256	14,541	4,440	30,299	4,642	12,675
Robstown	17	6,523	281	2,667	180	4,643	242	1,768
San Antonio	1,001	10,151	1,891	4,545	116	8,421	625	531
Texarkana	2,686	14,179	611	18,536	2,454	12,105	2,050	13,910
Waco	2,080	36,126	1,625	14,524	4,209	57,747	4,498	21,333
Total, 56 towns	201,265	1,329,067	109,868	1735609	342,705	1,639,886	215,717	1,785,278

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 91,481 bales and are to-night 49,669 bales less than at the same period last year. The receipts at all the towns have been 141,440 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 19—	1934		1933	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,149	46,957	5,394	33,244
Via Mounds, &c	4,171	16,804	-----	------
Via Rock Island	----	------	----	------
Via Louisville	400	3,513	526	2,627
Via Virginia points	3,819	444	3,223	44,149
Via other routes, &c	15,700	66,031	7,541	46,420
Total gross overland	28,239	179,749	16,684	126,440
Deduct Shipments—				
Overland to N. Y., Boston, &c	625	11,243	185	9,645
Between interior towns	275	3,167	248	2,950
Inland, &c., from South	4,460	43,440	3,249	41,090
Total to be deducted	5,360	57,850	3,682	53,685
Leaving total net overland *	22,879	121,899	13,002	72,755

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,879 bales, against 13,002 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 49,144 bales.

In Sight and Spinners' Takings	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Oct. 19	208,963	1,807,471	376,859	2,919,172
Net overland to Oct. 19	22,879	121,899	13,002	72,755
Southern consumption to Oct. 19	73,000	839,000	90,000	1,315,000
Total marketed	304,842	2,768,370	479,861	4,306,927
Interior stocks in excess	91,481	582,872	127,691	593,414
Excess of Southern mill takings over consumption to Sept. 1	----	*173,992	------	*169,042
Came into sight during week	396,323	------	607,552	------
Total in sight Oct. 19	----	3,177,250	------	4,731,299
North. spinn's's takings to Oct. 19	31,338	219,050	23,850	225,127

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1932—Oct. 21	597,854	1932	4,143,083
1931—Oct. 23	705,448	1931	4,621,322
1930—Oct. 24	705,567	1930	5,787,049

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. 19	Closing Qoutations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.60	12.55	12.65	12.65	12.60	12.60
New Orleans	12.67	12.61	12.74	12.68	12.64	12.64
Mobile	12.42	12.38	12.48	12.47	12.41	12.39
Savannah	12.58	12.53	12.63	12.62	12.57	12.54
Norfolk	12.35	12.30	12.43	12.47	12.45	12.45
Montgomery	12.35	12.30	12.40	12.40	12.35	12.30
Augusta	12.62	12.58	12.68	12.67	12.62	12.59
Memphis	12.35	12.30	12.40	12.35	12.30	12.30
Houston	12.60	12.55	12.65	12.65	12.60	12.60
Little Rock	12.39	12.28	12.38	12.37	12.32	12.29
Dallas	12.15	12.15	12.25	12.25	12.20	12.15
Fort Worth	12.15	12.15	12.25	12.25	12.30	12.15

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 13		*Monday Oct. 15*		*Tuesday Oct. 16*		*Wednesday Oct. 17*		*Thursday Oct. 18*		*Friday Oct. 19*	
Oct. (1934)	12.27	Bid	12.21	Bid.	12.34	Bid.	12.32	——	12.22	Bid.	12.19	Bid
November	——	——	——	——	——	——	——	——	——	——	——	——
December	12.37	——	12.31	——	12.43-12.44		12.38-12.39		12.34	——	12.33	——
Jan. (1935)	12.41	——	12.34	Bid.	12.46	Bid.	12.41	Bid.	12.38	——	12.37	Bid
February	——	——	——	——	——	——	——	——	——	——	——	——
March	12.46	——	12.41	——	12.54	——	12.49	——	12.45	——	12.44	——
April	——	——	——	——	——	——	——	——	——	——	——	——
May	12.51-12.53		12.47	Bid.	12.60	——	12.55	Bid.	12.50-12.51		12.48	Bid
June	——	——	——	——	——	——	——	——	——	——	——	——
July	12.56	——	12.50	Bid.	12.62	——	12.58	Bid.	12.54	——	12.53	Bid
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options	Steady.		Steady.		Steady.		Steady.		Barely stdy		Steady.	

Census Report on Cottonseed Oil Production During September—On Oct. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the two months period ended Sept. 30 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills.* Aug. 1 to Sept. 30		Crushed Aug. 1 to Sept. 30		On Hand at Mills Sept. 30	
	1934	1933	1934	1933	1934	1933
Alabama	95,419	71,378	58,724	49,482	55,782	24,860
Arizona	8,288	2,222	4,043	479	4,373	1,954
Arkansas	114,465	67,561	48,548	45,708	70,998	37,843
California	27,451	850	8,923	2,818	18,708	959
Georgia	121,163	112,130	85,564	83,004	61,609	40,617
Louisiana	83,780	59,800	41,663	36,486	45,657	25,892
Mississippi	204,510	143,369	79,654	68,782	144,151	86,324
North Carolina	18,137	47,835	6,836	21,983	13,242	26,357
Oklahoma	20,649	70,246	22,593	59,178	16,061	38,350
South Carolina	26,467	40,162	13,942	29,809	13,596	10,989
Tennessee	96,551	41,467	53,782	53,913	67,983	32,826
Texas	380,116	463,749	203,746	301,499	279,131	261,553
All other States	21,521	5,897	10,024	2,851	11,945	3,088
United States	1,218,517	1,126,666	638,042	755,992	803,236	591,612

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 7,499 tons and 5,303 tons reshipped for 1934 and 1933, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to Sept. 30	On Hand Sept. 30
Crude oil, lbs.	1934-35	*34,400,287	193,292,258	167,550,464	*74,034,028
	1933-34	51,269,417	230,760,137	171,715,687	119,468,934
Refined oil, lbs.	1934-35	a656,804,830	b129,572,038	--------	a450,011,959
	1933-34	676,331,574	135,732,784	--------	623,650,437
Cake and meal, tons	1934-35	124,572	288,327	242,648	170,251
	1933-34	160,874	338,874	242,044	257,704
Hulls, tons	1934-35	30,958	172,779	113,663	90,074
	1933-34	76,686	208,711	138,563	146,834
Linters, running bales	1934-35	75,958	130,544	88,179	118,323
	1933-34	70,786	128,456	85,294	113,948
Hull fiber, 500-lb. bales	1934-35	646	5,097	3,664	2,079
	1933-34	985	6,424	4,068	3,341
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	5,178	3,874	5,274
	1933-34	3,216	5,095	3,786	4,525

* Includes 4,378,638 and 11,220,605 pounds held by refining and manufacturing establishments and 9,998,880 and 17,048,860 pounds in transit to refiners and consumers Aug. 1 1934 and Sept. 30 1934, respectively.

a Includes 3,605,195 and 6,784,895 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 5,153,478 and 10,739,130 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Sept. 30 1934, respectively.

b Produced from 141,283,740 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUG. 31

Item—	1934	1933
Oil, crude, pounds	329,680	11,452
Oil, refined, pounds	287,586	304,289
Cake and meal, tons of 2,000 pounds	1,195	2,231
Linters, running bales	18,832	15,179

August World Consumption of All Cottons Below August Year Ago, According to New York Cotton Exchange—World consumption of all kinds of cotton during August this year was somewhat smaller than the August total last year, according to a report issued Oct. 15 by the New York Cotton Exchange Service, but it was larger than the total in recent previous years. The percentage of American cotton consumed was somewhat less than usual. Consumption fell below August last year in the United States, Great Britain and on the Continent, but it was larger than last year in the Orient and in minor cotton-consuming countries. In its report the Exchange Service stated:

World consumption of all growths of cotton during Auugst totaled 1,900,000 bales, as compared with 1,935,000 in July, 2,179,000 in August last year, 1,816,000 two years ago, 1,830,000 three years ago, 1,590,000 four years ago, and an average of 1,871,000 in the past five years. Accordingly, world spinners used 279,000 bales less in August this year than in August last year, but they used 84,000 more than two years ago, 70,000 more than three years ago, 310,000 more than four years ago, and 29,000 more than the five-year average.

In the past five cotton seasons consumption of all cottons in August has been equal, on an average, to 7.8% of the season total consumption. On this basis August consumption this year was on a season level of 24,000,000 to 24,500,000 bales. Last season the world used 25,261,000 bales of all kinds of cotton, two seasons ago 24,712,000, three seasons ago 23,007,000, four seasons ago 22,329,000, and on an average in the past five seasons 24,027,000.

World cotton spinners used 979,000 bales of American cotton in August this year as compared with 1,262,000 in August last year, 1,067,000 two years ago, 936,000 three years ago, 799,000 four years ago, and an average of 1,035,000 in the past five years. Of foreign cottons they used 921,000 equivalent 478-pound net weight bales as compared with 917,000 in August a year ago, 749,000 two years ago, 894,000 three years ago, 791,000 four years ago, and an average of 836,000 in the past five years.

American cotton constituted 51.5% of the all-cotton consumption total in August this year, as against 57.9% in August last year, 58.8% two years ago, 51.1% three years ago, 50.3% four years ago and an average of 55.3% in the past five years.

The Orient and minor cotton-consuming countries used more cotton of all growths in Au ust this year than in August last year, while the other major divisions of the world cotton-spinning industry, the United States, Great Britain and the Continent, used less. Mills in the Orient and in minor cotton-consuming countries consumed 755,000 bales this year as a ainst 671,000 last year, 698,000 two years a o, 665,000 three years ago and 569,000 four years ago.

Domestic manufacturers used 421,000 bales as compared with 589,000 last year, 404,000 two years ago, 425,000 three years ago, and 353,000 four years ago. British spinners used 206,000 bales as compared with 209,000 last year, 159,000 two years ago, 172,000 three years ago, and 144,000 four years ago. On the Continent mills consumed 518,000 bales as against 710,000 last year, 555,000 two years ago, 568,000 three years ago and 524,000 four years ago.

The world stock of all kinds of cotton on Aug. 31, including the estimated unpicked portion of new crops, aggregated 36,890,000 bales as against 39,403,000 at the end of August last year, 39,181,000 two years ago, 38,651,000 three years ago, and 34,713,000 four years ago. The end-August stock of all growths this year was 2,513,000 bales smaller than a year earlier, 2,291,000 smaller than two years earlier, and 1,761,000 smaller than three years earlier, but it was 2,177,000 bales larger than four years earlier.

Canadian Imports of Cotton Goods from United Kingdom Higher—A notable expansion in Canada's cotton-goods purchases from the United Kingdom occurred during the first half of the current year, according to a report to the United States Commerce Department from Assistant Commercial Attache O. B. North, Ottawa. This development, it is pointed out, made almost entirely at the expense of United States exporters, is a direct result of the Canada-United Kingdom Trade Agreement Act of 1932. In the announcement issued Oct. 12 by the Commerce Department it was also noted:

During the first six months of 1934 Canadian imports of British cotton goods registered increases in the more important lines ranging from 10 to over 160%, while during the same period imports from the United States showed decreases of from 10 to 90%, it was stated.

Total Canadian imports of all cotton goods in the 1934 half-year amounted to 12,484,370 pounds, an increase of 23% over the corresponding period of last year. The value of the 1934 imports, amounting to $7,172,219, was 33% in excess of the corresponding 1933 figure, the report states.

Cotton Industry Proving Boon to Belgian Congo—The introduction of cotton-growing in the Belgian Congo has proved to be a boon to that area, according to a report from Consul William H. Beach, Antwerp, made public on Oct. 12 by the United States Commerce Department. Because of this development, the morale of the native population has been markedly stimulated and the desire to work notably increased. The report, as made known by the Department of Commerce, added:

Cotton production in the region has increased progressively since 1923 from a total of only 870 tons to an estimated 20,000 tons in 1934. It is not expected, however, that production in the next 10 years will greatly exceed the current year's output.

During the last 12 years the chief buying and ginning company operating in the Belgian Congo has disbursed 675,000,000 francs, of which 240,000,000 went to native producers, 227,000,000 for transportation and 43,000,000 to the Government as taxes. Natives received more than 35,000,000 francs in payment of their cotton crops in 1930.

The growing of cotton in the Congo is compulsory in every district where concessions have been granted to the owners of ginning plants, according to the report. The Government in ceding these monopolies had in mind several objects, but chiefly the idea of obliging the natives to work and thus enabling them to earn sufficient money to pay their taxes, and also to become buyers of imported products.

Congo cotton is said to be of excellent quality, having great resistance. Most of it is sold in Antwerp, although Hamburg and the British markets absorb fair quantities.

Census Report on Cotton Consumed and on Hand, &c., in September—Under date of Oct. 13 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1934 and 1933. Cotton consumed amounted to 295,960 bales of lint and 54,690 bales of linters, compared with 420,949 bales of lint and 61,228 bales of linters in August 1934 and 499,482 bales of lint and 74,666 bales of linters in September 1933. It will be seen that there is a decrease from September 1933 in the total lint and linters combined of 223,498 bales, or 38.92%. The following is the statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.

	Year	Cotton Consumed During— Sept. (bales).	Cotton Consumed During— Two Months Ended Sept. 30. (bales).	Cotton on Hand September 30— In Consuming Establishments (bales).	Cotton on Hand September 30— In Public Storage & at Compresses (bales).	Cotton Spindles Active During Sept. (Number).
United States	1934	295,960	716,909	1,056,744	7,616,140	22,112,888
	1933	499,482	1,088,384	1,159,573	7,376,143	25,993,140
Cotton-growing States	1934	243,004	579,163	779,178	7,353,742	15,309,804
	1933	401,434	866,139	889,665	7,012,135	17,717,336
New England States	1934	32,763	105,342	230,860	201,776	6,213,096
	1933	82,819	188,254	227,826	241,099	7,535,802
All other States	1934	20,193	32,404	46,706	60,622	589,988
	1933	15,229	33,991	42,082	122,909	740,002
Included above—						
Egyptian cotton	1934	4,514	12,340	34,640	26,167	------
	1933	8,967	20,354	21,003	22,106	------
Other foreign cotton	1934	1,860	4,724	20,319	14,533	------
	1933	3,785	8,509	23,558	5,650	------
American-Egyptian cotton	1934	329	1,176	4,899	1,952	------
	1933	898	2,026	6,034	2,642	------
Not included above—						
Linters	1934	54,690	115,918	196,019	31,018	------
	1933	74,666	156,784	261,046	28,489	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales) September 1934	September 1933	2 Mos. End. Sept. 30 1934	2 Mos. End. Sept. 30 1933
Egypt	3,990	7,391	11,509	15,492
Peru	59	480	105	1,401
China	152	395	426	1,308
Mexico	203		1,018	
British India	3,465	2,629	5,490	4,952
All other	1	45	4	45
Total	7,870	10,940	18,552	23,198

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) September 1934	September 1933	2 Mos. End. Sept. 30 1934	2 Mos. End. Sept. 30 1933
United Kingdom	55,017	137,845	98,919	246,567
France	57,326	110,105	65,150	165,718
Italy	31,924	93,852	54,548	126,068
Germany	59,034	169,285	103,014	262,024
Spain	24,063	33,212	44,111	45,051
Belgium	9,264	15,033	13,481	25,680
Other Europe	54,651	52,858	78,366	111,935
Japan	171,397	227,175	239,176	344,656
China	4,400	11,925	20,141	32,475
Canada	10,818	14,004	27,844	30,462
All other	1,967	3,950	2,673	9,235
Total	479,861	869,244	747,423	1,399,871

Note—Linters exported, not included above, were 19,548 bales during September in 1934 and 5,917 bales in 1933; 38,380 bales for the 2 months ending Sept. 30 in 1934 and 21,096 bales in 1933. The distribution for Sept. 1934 follows: United Kingdom, 4,355; Netherlands, 1,564; Spain, 47; France, 3,887; Germany, 3,889; Italy, 563; Canada, 378; Brazil, 132; Japan, 4,550; South Africa, 183.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,193,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 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 indicate that rain in the eastern portion of the cotton belt has interferred with picking and ginning during the earlier part of the week. Cotton in some parts of the Carolinas and in nothern Georgia was slightly damaged. Cotton picking in the western belt was uninterrupted and in most places progress has been mainly completed.

	Rain	Rainfall	Thermometer		
Galveston, Tex		dry	high 84	low 71	mean 78
Amarillo, Tex	1 day	0.16 in.	high 86	low 50	mean 73
Austin, Tex	1 day	0.02 in.	high 92	low 64	mean 78
Abilene, Tex	2 days	0.16 in.	high 88	low 62	mean 75
Brenham, Tex		dry	high 88	low 62	mean 75
Brownsville, Tex	3 days	0.25 in.	high 88	low 72	mean 80
Corpus Christi, Tex	2 days	0.22 in.	high 86	low 68	mean 77
Dallas, Tex	1 day	0.08 in.	high 88	low 64	mean 76
El Paso, Tex		dry	high 90	low 58	mean 74
Henrietta, Tex	2 days	0.94 in.	high 88	low 54	mean 71
Kerrville, Tex	2 days	0.22 in.	high 92	low 52	mean 72
Lampasas, Tex	1 day	0.06 in.	high 96	low 52	mean 74
Longview, Tex		dry	high 92	low 56	mean 74
Luling, Tex	1 day	0.26 in.	high 90	low 62	mean 76
Nacogdoches, Tex		dry	high 86	low 58	mean 72
Palestine, Tex	1 day	0.01 in.	high 90	low 62	mean 76
Paris, Tex	2 days	1.06 in.	high 90	low 58	mean 74
San Antonio, Tex	2 days	0.04 in.	high 90	low 68	mean 79
Taylor, Tex		dry	high 94	low 60	mean 77
Weatherford, Tex	1 day	0.32 in.	high 90	low 58	mean 74
Oklahoma City, Okla	3 days	1.62 in.	high 84	low 62	mean 73
Fort Smith, Ark	2 days	0.14 in.	high 84	low 58	mean 71
Little Rock, Ark		dry	high 86	low 52	mean 69
New Orleans, La		dry	high 84	low 68	mean 77
Shreveport, La		dry	high 89	low 63	mean 76
Meridian, Miss		dry	high 84	low 52	mean 68
Vicksburg, Miss		dry	high 84	low 60	mean 72
Mobile, Ala		dry	high 84	low 59	mean 72
Birmingham, Ala		dry	high 82	low 52	mean 67
Montgomery, Ala		dry	high 84	low 52	mean 68
Jacksonville, Fla	1 day	0.44 in.	high 80	low 56	mean 68
Miami, Fla	5 days	1.76 in.	high 90	low 72	mean 81
Pensacola, Fla		dry	high 86	low 64	mean 75
Tampa, Fla	1 day	0.08 in.	high 84	low 64	mean 74
Savannah, Ga	1 day	0.03 in.	high 85	low 52	mean 68
Atlanta, Ga	1 day	0.01 in.	high 76	low 52	mean 64
Augusta, Ga		dry	high 84	low 42	mean 63
Macon, Ga		dry	high 84	low 44	mean 64
Charleston, S. C		dry	high 83	low 57	mean 70
Asheville, N. C	2 days	0.15 in.	high 74	low 32	mean 53
Charlotte, N. C		dry	high 80	low 42	mean 61
Raleigh, N. C		dry	high 78	low 40	mean 59
Wilmington, N. C		dry	high 82	low 40	mean 61
Memphis, Tenn		dry	high 82	low 50	mean 69
Chattanooga, Tenn		dry	high 82	low 44	mean 63
Nashville, Tenn	1 day	0.06 in.	high 82	low 48	mean 65

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. 19 1934 Feet	Oct. 20 1933 Feet
New Orleans	Above zero of gauge	1.8	1 8
Memphis	Above zero of gauge	4.6	3.4
Nashville	Above zero of gauge	9.6	9.7
Shreveport	Above zero of gauge	3.5	8.8
Vicksburg	Above zero of gauge	4.3	4.4

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 1934	1933	1932	Stocks at Interior Towns 1934	1933	1932	Receipts from Plantations 1934	1933	1932
July—									
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
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 2,390,343 bales; in 1933 were 3,512,588 bales and in 1932 were 3,046,293 bales. (2) That, although the receipts at the outports the past week were 208,963 bales, the actual movement from plantations was 300,444 bales, stock at interior towns having increased 91,481 bales during the week.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934 Week	1934 Season	1933 Week	1933 Season
Visible supply Oct. 12	7,597,143	------	8,570,847	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Oct. 19	396,323	3,177,250	607,552	4,731,299
Bombay receipts to Oct. 18	9,000	204,000	5,000	114,000
Other India ship'ts to Oct. 18	------	113,000	------	124,000
Alexandria receipts to Oct. 17	72,000	316,200	78,000	237,400
Other supply to Oct. 17 *b	10,000	115,000	10,000	105,000
Total supply	8,084,466	10,805,169	9,271,399	12,943,941
Deduct— Visible supply Oct. 19	7,729,363	7,729,363	8,894,855	8,894,855
Total takings to Oct. 19 *a*	355,103	3,075,806	376,544	4,049,086
Of which American	243,103	2,100,606	297,544	3,198,686
Of which other	112,000	975,200	79,000	850,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 839,000 bales in 1934 and 1,315,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,236,806 bales in 1934 and 2,734,086 bales in 1933 of which 1,261,606 bales and 1,883,686 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. 18 Receipts—	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1	1932 Week	1932 Since Aug. 1
Bombay	9,000	204,000	5,000	114,000	10,000	271,000

Exports from—	For the Week Great Britain	Conti-nent	Jap'n & China	Total	Since August 1 Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1934	----	----	9,000	9,000	5,000	48,000	149,000	202,000
1933	----	----	1,000	1,000	10,000	75,000	45,000	130,000
1932	1,000	4,000	15,000	20,000	5,000	49,000	140,000	194,000
Other India—								
1934	----	----	----	----	20,000	93,000	------	113,000
1933	----	----	----	----	35,000	89,000	------	124,000
1932	----	1,000	----	1,000	19,000	57,000	------	76,000
Total all—								
1934	----	----	9,000	9,000	25,000	141,000	149,000	315,000
1933	----	----	1,000	1,000	45,000	164,000	45,000	254,000
1932	1,000	5,000	15,000	21,000	24,000	106,000	140,000	270,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 61,000 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. 17	1934		1933		1932	
Receipts (cantars)—						
This week	360,000		390,000		195,000	
Since Aug. 1	1,581,159		1,186,455		769,386	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	16,191	9,000	28,833	----	14,235
To Manchester, &c	----	22,957	4,000	24,668	----	14,717
To Continent & India	20,000	114,155	17,000	89,631	7,000	85,037
To America	2,000	6,853	1,000	10,237	1,000	5,425
Total exports	26,000	160,156	31,000	153,369	8,000	119,414

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 17 were 360,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934 32s Cop Twist	1934 8½ Lbs. Shirtings, Common to Finest	1934 Cotton Middl'g Upl'ds	1933 32s Cop Twist	1933 8½ Lbs. Shirtings, Common to Finest	1933 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
20	10½@11¾	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@10⅝	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@ 9⅞	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	8⅞@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
12	10⅛@11⅜	9 1 @ 9 3	6.88	8¾@ 9⅞	8 4 @ 8 6	5.44
19	10⅛@11⅜	9 1 @ 9 3	6.97	8¾@ 9⅞	8 4 @ 8 6	5.51

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,687 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Dunkirk—Oct. 9—Tugela, 677---Oct. 13—Alabama, 213	890
To Gdynia—Oct. 9—Tugela, 647---Oct. 10—Ridboholm, 370 Oct. 13—Riol, 393---Oct. 15—Svanhild, 91	1,501
To Gothenburg—Oct. 9—Tugela, 918---Oct. 10—Ridboholm, 90	1,008
To Copenhagen—Oct. 9—Tugela, 694---Oct. 10—Ridboholm, 147---Oct. 15—Svanhild, 266	1,107
To Ghent—Oct. 13—Alabama, 231	231
To Havre—Oct. 13—Alabama, 847	857
To Barcelona—Oct. 17—Jolee, 978	978
To Bremen—Oct. 13—Riol, 2,442	2,442
To Genoa—Oct. 17—Jolee, 196	196
To Buena Ventura—Oct. 12—Velma Lykes, 196	196
To Porto Colombia—Oct. 12—Velma Lykes, 61	61
To Japan—Oct. 13—Hakubasau Maru, 4,100	4,100
To Liverpool—Oct. 14—West Harshaw, 4,110	4,110
To Manchester—Oct. 14—West Harshaw, 1,101	1,101
To Venice—Oct. 15—Maria, 1,098	1,098
To Trieste—Oct. 15—Maria, 1,942	1,942
To Kobe—Oct. 17—Wales Maru, 1,370; Sheaf Crown, 1,602	2,972
To Yokohama—Oct. 17—Wales Maru, 750; Sheaf Crown, 608	1,358
To Osaka—Oct. 17—Wales Maru, 3,175; Sheaf Crown, 6,021	9,196
HOUSTON—To Dunkirk—Oct. 11—Tugela, 1,610---Oct. 17—Alabama, 3,406	5,016
To Gdynia—Oct. 11—Tugela, 1,667---Oct. 13—Rydboholm, 1,157---Oct. 10—Svanhild, 659	3,483
To Oslo—Oct. 11—Tugela, 62	62
To Gothenburg—Oct. 11—Tugela, 923---Oct. 13—Rydboholm, 250	1,173
To Denmark—Oct. 11—Tugela, 352	352
To Copenhagen—Oct. 13—Rydboholm, 1,000---Oct. 10—Svanhild, 934	1,934
To Venice—Oct. 13—Maria, 1,537	1,537
To Trieste—Oct. 13—Maria, 2,258	2,258
To Japan—Oct. 13—Montevideo Maru, 2,425---Oct. 15—Sheaf Crown, 1,122---Oct. 16—Wales Maru, 3,555; Bradburn, 10,798	17,900
To Ghent—Oct. 16—Youngstown, 378---Oct. 17—Alabama, 250	628
To Havre—Oct. 16—Youngstown, 1,899---Oct. 17, Alabama, 2,016	3,915
To Rotterdam—Oct. 16—Youngstown, 583	583
To Liverpool—Oct. 17—West Harshaw, 2,010	2,010
To Manchester—Oct. 17—West Harshaw, 2,074	2,074
CORPUS CHRISTI—To Japan—Oct. 12—Wales Maru, 4,525---Oct. 13—Sheaf Crown, 9,183---Oct. 15—Hakubasan Maru, 2,275---Oct. 17—Hanover, 3,482	19,465
To Barcelona—Oct. 13—Aldecoa, 922	922
To Genoa—Oct. 15—Mongoia, 838	838
To Leghorn—Oct. 15—Mongoia, 31	31
To Gdynia—Oct. 16—Rydboholm, 1,052	1,052
To Gothenburg—Oct. 16—Rydboholm, 1,100	1,100
To Malmo—Oct. 16—Rydboholm, 241	241
To Norrkoping—Oct. 16—Rydboholm, 100	100
To Wasa—Oct. 16—Rydboholm, 200	200
To Bremen—Oct. 17—Hohenfels, 203	203
To Manila—Oct. 17—Hanover, 41	41
PENSACOLA—To Liverpool—Oct. 15—Kenowis, 359	359
To Manchester—Oct. 15—Kenowis, 664	664
GULFPORT—To Bremen—Oct. 11—Yaka, 300	300
PANAMA CITY—To Liverpool—Oct. 13—Kenowis, 361	361
To Manchester—Oct. 13—Kenowis, 1,205	1,205
NEW YORK—To Havre—Oct. 13—Lafayette, 99	99
To Bremen—Oct. 17—New York, 305	305
Total	144,687

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28	Oct. 5	Oct. 12	Oct. 19
Forwarded	45,000	49,000	48,000	48,000
Total stocks	888,000	886,000	887,000	877,000
Of which American	261,000	249,000	246,000	241,000
Total imports	22,000	46,000	53,000	39,000
Of which American	15,000	3,000	23,000	9,000
Amount afloat	154,000	151,000	136,000	152,000
Of which American	41,000	45,000	40,000	57,000

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.	Moderate demand.	A fair business doing.	More demand.	More demand.	Good demand.
Mid.Upl'ds	6.94d.	6.91d.	6.96d.	6.98d.	6.93d.	6.97d.
Futures. Market opened	Quiet, 1 to 2 pts. decline.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 4 to 5 pts. advance.	Steady, unchanged to 1 pt. adv.	Steady, 2 to 3 pts. decline.	Steady, 3 to 4 pts. advance.
Market, 4 P. M.	Quiet but stdy., 1 pt. decline.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 5 to 6 pts. advance.	Quiet but stdy., 1 to 5 pts. dec.	Steady, 2 to 4 pts. decline.	Quiet but st'y, 1 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 13 to Oct. 19	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.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1934)	-- --	6.68	6.66	6.66	6.71	6.72	6.73	6.70	6.68	6.68	6.72	6.71
January (1935)	-- --	6.62	6.61	6.61	6.66	6.67	6.68	6.66	6.64	6.63	6.68	6.67
March	-- --	6.60	6.58	6.58	6.63	6.64	6.65	6.62	6.60	6.60	6.64	6.63
May	-- --	6.57	6.56	6.56	6.61	6.61	6.62	6.59	6.57	6.56	6.60	6.59
July	-- --	6.55	6.53	6.53	6.58	6.59	6.59	6.56	6.54	6.53	6.57	6.55
October	-- --	6.45	-- --	6.43	-- --	6.48	-- --	6.43	-- --	6.39	-- --	6.40
December	-- --	6.44	-- --	6.42	-- --	6.47	-- --	6.42	-- --	6.38	-- --	6.39
January (1936)	-- --	6.44	-- --	6.42	-- --	6.47	-- --	6.42	-- --	6.38	-- --	6.39
March	-- --	6.44	-- --	6.42	-- --	6.47	-- --	6.42	-- --	6.38	-- --	6.39
May	-- --	6.44	-- --	6.42	-- --	6.47	-- --	6.42	-- --	6.38	-- --	6.39
July	-- --	6.43	-- --	6.41	-- --	6.46	-- --	6.41	-- --	6.37	-- --	6.38
October	-- --	6.43	-- --	6.41	-- --	6.46	-- --	6.41	-- --	6.37	-- --	6.38

BREADSTUFFS

Friday Night, Oct. 19 1934

Flour was in small demand and weaker.

Wheat was only moderately active. On the 13th inst. prices declined 1⅝ to 2c. under selling induced by the weakness in foreign markets and reports of rains and a forecast for more over the week-end. Vigorous denials that the Administration was contemplating some inflationary move also caused selling. Winnipeg was down ⅜ to 1c. There was a rally toward the finish on short covering and some of the early losses were recovered.

On the 15th inst. prices closed ⅜ to ⅝c. lower on rumors that further restrictions would be placed on the grain trade. Early firmness at Liverpool and Winnipeg together with the strength in corn helped wheat for a time but Liverpool and Winnipeg reacted later on. Sales of 500,000 bushels of Canadian wheat were reported for export. Light frosts was reported in Argentina. The visible supply in this country decreased 2,151,000 bushels. Except in west central and southwestern counties where rain is needed, seeding was said to be nearly completed in Kansas.

On the 16th inst. prices closed ⅜ to ¾c. higher after showing early weakness. The strength in corn, reports of dust storm damage in the Southwest, and reports from Washington that the Bureau of Agricultural Economics was looking for higher world wheat prices influenced commission house buying. At one time the market was weaker owing to selling induced by the decline in foreign markets. Liverpool reflected the reaction in Buenos Aires. Winnipeg finished ⅜ to ¾c. higher.

On the 17th inst. prices declined 1¼ to 1½c., under selling inspired by lower foreign markets and better weather conditions over the American Southwest. The early strength of corn helped wheat for a time. Winnipeg was down ¾ to ⅞c., and Liverpool, after early firmness, reacted under a slack demand. The Australian crop was estimated at 136,000,000 bushels compared with recent private estimates ranging from 112,000,000 to 124,000,000 bushels. Australia produced 160,000,000 bushels last year and 212,000,000 bushels two years ago.

On the 18th inst. prices declined ¼ to ⅜c., under selling induced by good rains over the Southwest and weaker foreign markets. Liverpool was ¼d. lower to ⅛d. higher. Winnipeg and Rotterdam were lower. Favorable reports were received from Argentina, and this, together with cheap offerings of French wheat, caused an early decline at Liverpool.

To-day prices ended ⅞ to 1¼c. lower, on selling induced by the weakness of Liverpool and reports of moisture in the dry sections of the winter wheat belt. The open interest at Chicago was 137,021,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	114¼	114	115⅜	114¼	113⅞	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	100⅝	99⅞	101½	100⅜	100	98⅞
May (new)	100⅝	99⅞	101½	100½	100¼	99⅛
July (new)	96	95⅜	96¾	95⅛	95	94
December (old)	100⅝	99¾	101½	100½	100	98¾

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	79⅜	78¾	79¼	78½	78	77⅛
December	80	79½	80¼	79⅜	78⅝	77⅝
May	84¾	84¼	84¾	83¾	83	82

Corn showed independent strength at times but for the most part followed wheat. On the 13th inst. prices declined 1⅛ to 1⅜c. in sympathy with wheat. Country offerings were light and there was a fair cash demand, but the Eastern shipping demand was only fair. On the 15th inst. prices ended ⅜ to ⅝c. higher owing to buying by commission houses. The United States visible supply showed a decrease of 561,000 bushels. Country offerings were light. On the 16th inst. prices ended 1⅝ to 2c. higher under commission house buying. Indications of colder weather stimulated the buying. Lower temperatures will, it is believed, increase the use of corn for feeding purposes. According to local calculations only 1,000,000 bushels of this year's estimated crop of 1,400,000 bushels will be merchantable.

On the 17th inst. prices ended ⅜ to ½c. lower, under general liquidation owing to the weakness in wheat. Country offerings were light, and there was a fairly good cash demand. On the 18th inst. prices closed ¼ to ½c. higher. Offerings were light. Western interests took all the spare offerings. Colder weather was indicated over the belt, and this is expected to stimulate feeding demand. Iowa and Nebraska sent poor husking returns. To-day prices ended ⅝ to 1⅛c. lower, in sympathy with wheat. The open interest at Chicago was 84,169,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	91½	92¼	94	93⅝	93⅞	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	76⅛	76¾	78⅜	78¼	78½	77⅞
December (new)	75¾	76⅛	77⅞	77½	77¾	76⅞
May (new)	78	78½	80⅜	79⅞	80⅜	79⅜
July (new)	78⅝	79	80⅞	80½	80	80

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 in moderate trading declined ¾ to 1⅛c. on the 13th inst. On the 15th inst. prices ended ⅛c. lower to ¼c. higher. On the 16th inst. prices ended ⅜ to ⅞c. higher under short covering and buying stimulated by the strength in corn.

On the 18th inst. prices ended ⅛ to ¼c. lower, in response to the decline in wheat. To-day prices declined ⅝ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64	64¼	65¼	65	64¾	64

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	51⅜	51⅝	52½	52¼	52	51⅜
May (new)	49¾	49⅞	50¾	50⅛	50	49⅜
July (new)	46	45⅞	46½	45¾	45⅝	44⅝
December (old)	51⅜	----	----	52¼	----	51⅜

Season's High and When Made			Season's Low and When Made		
December	56¾	Aug. 10 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	45¼	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	42⅛	41¾	42⅝	41¾	41⅞	41⅜
December	41¼	41	41¾	40⅞	40⅞	40⅜

Rye was rather quiet and prices on the 13th inst. declined ¾ to 1¾c. in sympathy with wheat. On the 15th inst. prices ended ⅛c. lower to ⅛c. higher. On the 16th inst. the strength in corn stimulated some buying and prices ended ⅛ to ½c. higher.

On the 18th inst. prices ended ⅛c. lower to ⅜c. higher. To-day prices ended 1¼ to 1⅝c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	74⅛	74¼	74¼	73¾	73⅞	72½
May (new)	76⅜	76¼	76¾	75¾	76⅛	74¼
July (new)	76	76	76¾	75⅜	75⅝	74⅜
December (old)	74⅛	74¼	74¼	73¾	73⅞	72½

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	58⅞	59	59½	58⅝	57¾	56½
December	59¾	60	60⅜	59⅛	58⅝	57⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	79⅛	79⅛	78¾	78¾	78¾	78¼
May (new)	77¾	76½	77	76¾	76	74¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52⅞	52¼	53	52¼	52	51⅜
December	53½	52⅞	53½	52¾	52⅝	51¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112¾	No. 2 white	64
Manitoba No. 1, f.o.b. N. Y.	83⅜	Rye, No. 2, f.o.b. bond N.Y	65⅛
Corn, New York—		Barley—	
No. 2 yellow, all rail	93	N.Y., 47½ lbs. malting	95¼
		Chicago, cash	80-122

FLOUR

Spring pats., high protein	$7.80@8.10	Rye flour patents	$4.85@5.10
Spring patents	7.35@7.60	Seminola, bbl., Nos. 1-3	10.50@10.60
Clears, first spring	6.85@7.15	Oats good	3.75
Soft winter straights	6.15@6.55	Corn flour	2.50
Hard winter straights	6.80@7.00	Barley goods—	
Hard winter patents	7.05@7.25	Coarse	4.65
Hard winter clears	6.35@6.60	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	183,000	177,000	522,000	92,000	2,000	134,000
Minneapolis	------	1,060,000	264,000	119,000	43,000	329,000
Duluth	------	684,000	3,000	142,000	1,000	243,000
Milwaukee	11,000	2,000	65,000	49,000	------	538,000
Toledo	------	82,000	9,000	283,000	------	------
Detroit	------	26,000	9,000	26,000	6,000	32,000
Indianapolis	------	8,000	205,000	32,000	49,000	------
St. Louis	121,000	134,000	178,000	224,000	------	35,000
Peoria	38,000	85,000	319,000	16,000	28,000	61,000
Kansas City	11,000	329,000	789,000	118,000	------	------
Omaha	------	84,000	347,000	44,000	------	------
St. Joseph	------	46,000	100,000	125,000	------	------
Wichita	------	134,000	13,000	17,000	------	------
Sioux City	------	7,000	56,000	9,000	------	------
Buffalo	------	2,857,000	262,000	298,000	------	227,000
Total wk. '34	364,000	5,715,000	3,141,000	1,594,000	129,000	1,599,000
Same wk. '33	370,000	7,496,000	7,888,000	1,252,000	322,000	1,541,000
Same wk. '32	393,000	9,804,000	6,692,000	1,292,000	309,000	886,000
Since Aug. 1—						
1934	4,094,000	85,195,000	80,114,000	19,082,000	3,984,000	22,928,000
1933	3,470,000	78,207,000	51,953,000	32,432,000	4,006,000	17,490,000
1932	4,240,000	131,458,000	54,982,000	41,336,000	4,099,000	13,893,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 13 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	134,000	353,000	326,000	15,000	------	------
Philadelphia	25,000	------	2,000	10,000	------	------
Baltimore	15,000	6,000	17,000	2,000	31,000	------
Newport News	------	6,000	------	17,000	------	------
New Orleans *	17,000	------	84,000	24,000	------	------
Galveston	------	8,000	------	------	------	------
Montreal	34,000	652,000	------	66,000	13,000	46,00
Sorel	------	216,000	------	------	------	------
Boston	18,000	------	88,000	83,000	------	------
Halifax	1,000	------	------	1,000	------	------
Total wk. '34	244,000	1,241,000	517,000	218,000	44,000	46,000
Since Jan.1'34	10,678,000	70,578,000	6,863,000	7,258,000	2,196,000	2,087,000
Week 1933	275,000	3,241,000	203,000	101,000	34,000	77,000
Since Jan.1'33	11,811,000	77,488,000	4,687,000	3,553,000	309,000	614,000

* 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. 13 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	518,000	------	6,205	------	------	------
Boston	------	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	2,000	------	5,000	3,000	------	------
Sorel	284,000	------	------	------	------	------
Montreal	652,000	------	34,000	66,000	13,000	46,000
Quebec	216,000	------	------	------	------	------
Halifax	------	------	1,000	1,000	------	------
Total week 1934	1,672,000	------	49,205	70,000	13,000	46,000
Same week 1933	2,835,000	------	111,730	21,000	17,000	42,000

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. 13 1934	Since July 1 1934	Week Oct. 13 1934	Since July 1 1934	Week Oct. 13 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	33,030	779,000	460,000	13,534,000	------	------
Continent	8,175	195,614	1,200,000	16,594,000	------	------
So. & Cent. Amer.	1,000	16,000	4,000	82,000	------	------
West Indies	4,000	75,000	8,000	20,000	------	2,000
Brit. No. Am. Col.	3,000	37,000	------	------	------	------
Other countries	----	66,009	------	812,000	------	------
Total 1934	49,205	1,168,623	1,672,000	31,042,000	------	2,000
Total 1933	111,730	1,606,817	2,835,000	37,956,000	------	23,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 13, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	173,000	87,000	147,000	1,000	------
New York	74,000	418,000	357,000	254,000	34,000
" afloat	------	110,000	------	------	------
Philadelphia	971,000	11,000	129,000	117,000	15,000
Baltimore	2,397,000	55,000	20,000	149,000	1,000
Newport News	376,000	29,000	34,000	1,000	------
New Orleans	34,000	392,000	230,000	37,000	------
Galveston	919,000	------	------	------	------
Fort Worth	5,489,000	168,000	646,000	7,000	38,000
Wichita	1,492,000	105,000	60,000	------	------
Hutchinson	4,541,000	------	------	------	------
St. Joseph	1,731,000	3,151,000	301,000	------	6,000
Kansas City	26,036,000	4,695,000	424,000	40,000	3,000
Omaha	9,278,000	11,010,000	931,000	2,000	19,000
Sioux City	459,000	1,026,000	124,000	------	2,000
St. Louis	7,430,000	339,000	407,000	35,000	25,000
Indianapolis *	2,170,000	529,000	363,000	------	4,000
Peoria	13,000	328,000	56,000	------	------
Chicago a	7,318,000	14,210,000	2,715,000	a5,069,000	1,174,000
" afloat	383,000	311,000	------	631,000	255,000
On Lakes	392,000	265,000	------	------	------
Milwaukee	834,000	3,117,000	580,000	11,000	914,000
Minneapolis	14,699,000	7,692,000	8,195,000	2,296,000	7,419,000
Duluth	11,557,000	2,994,000	4,791,000	1,818,000	2,424,000
Detroit	163,000	7,000	12,000	21,000	62,000
Buffalo	7,263,000	6,337,000	1,769,000	666,000	390,000
" afloat	2,056,000	689,000	370,000	------	265,000
On Canal	------	104,000	24,000	------	------
Total Oct. 13 1934	108,248,000	58,179,000	22,685,000	11,155,000	13,050,000
Total Oct. 6 1934	110,399,000	58,740,000	22,528,000	11,435,000	12,713,000
Total Oct. 14 1933	146,693,000	59,244,000	48,274,000	13,006,000	15,657,000

* Indianapolis has stocks 296,000 bushels of rye, which was confirmed too late to be included in our release for the week. a Also has 334,000 bushels of foreign rye in bond.

Note—Bonded grain not included above: Barley, Duluth, 312,000 bushels; Buffalo, 132,000; total, 444,000 bushels, against none in 1933. Wheat, New York, 495,000 bushels; New York afloat, 134,000; Philadelphia, 152,000; Buffalo, 4,077,000; Buffalo afloat, 5,531,000; Duluth, 509,000; Erie, 1,977,000; on Lakes, 545,000; Canal, 799,000; total, 14,219,000 bushels, against 8,633,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,273,000	------	975,000	304,000	1,762,000
Ft. William & Pt. Arthur	57,829,000	------	1,971,000	2,480,000	5,553,000
Other Canadian & other water points	50,737,000	------	2,496,000	440,000	949,000
Total Oct. 13 1934	114,839,000	------	5,442,000	3,224,000	8,264,000
Total Oct. 6 1934	114,548,000	------	5,569,000	3,273,000	8,415,000
Total Oct. 14 1933	117,448,000	------	7,964,000	3,758,000	6,668,000
Summary—					
American	108,248,000	58,179,000	22,685,000	11,155,000	13,050,000
Canadian	114,839,000	------	5,442,000	3,224,000	8,264,000
Total Oct. 13 1934	223,087,000	58,179,000	28,127,000	14,379,000	21,314,000
Total Oct. 6 1934	224,947,000	58,740,000	28,097,000	14,708,000	21,128,000
Total Oct. 14 1933	264,141,000	59,244,000	56,238,000	16,764,000	22,325,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Oct. 12, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 12 1934	Since July 1 1934	Since July 1 1933	Week Oct. 12 1934	Since July 1 1934	Since July 1 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,176,000	57,584,000	62,761,000	------	12,000	71,000
Black Sea	256,000	2,200,000	10,208,000	1,072,000	3,878,000	14,606,000
Argentina	4,280,000	58,760,000	40,534,000	4,062,000	76,187,000	63,535,000
Australia	2,790,000	28,355,000	27,279,000	------	------	------
India	------	312,000	------	------	------	------
Oth. countr's	1,120,000	9,928,000	7,808,000	1,548,000	10,607,000	1,669,000
Total	11,622,000	157,139,000	148,590,000	6,682,000	90,684,000	79,881,000

Weather Report for the Week Ended Oct. 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 17, follows:

Abnormal warmth for the season prevailed in nearly all sections west of the Mississippi River, but temperatures were decidedly subnormal from the middle Atlantic area northward, especially in the Northeastern States where unseasonably low temperatures obtained. The first part of the week brought moderate to heavy rains in the Southeast and the latter part had rather extensive precipitation over northwestern sections, but otherwise, fair, sunny weather was the rule.

Chart I shows that the weekly mean temperatures were below normal from South Carolina northward and northeastward, with deficiencies ranging from around 3 degrees in central North Carolina to as much as 10 degrees in northern New York. Frost and freezing weather were general over the interior of this area, with temperatures as low as 32 degrees reported from as far south as Asheville, N. C., and light frost in exposed localities in northern Georgia. The lowest temperature reported from a first-order station was 22 degrees at Elkins, W. Va., on the 14th.

From the Mississippi Valley westward the weather was decidedly warm for the season, expecially from Missouri and Kansas northward and northwestward, where the plus departures from normal for the week ranged from about 7 degrees in the south to around 15 degrees in North Dakota. In the West Gulf area, the Rocky Mountain States, and the Great Basin, the period was mostly 5 degrees or 6 degrees warmer than normal. In the Great Plains area minimum temperatures for the week ranged from about 40 degrees in North Dakota to more than 50 degrees in central Oklahoma. In the Mississippi Valley they varied from about 45 degrees in Minnesota to nearly 70 degrees in southern Louisiana.

Chart II shows that substantial rains occurred from the lower Mississippi Valley eastward to the Atlantic Ocean, and moderate amounts in the Northeast and in considerable sections of the Northwest. Elsewhere there was very little rain. In fact, October, so far, has been practically rainless over a large interior section of the country.

The persistence of warm, sunny weather over the greater part of the country made a continuation of nearly ideal conditions for seasonal operations on farms. There was some interruption to work by rain in the Southeastern States from Tennessee and North Carolina southward, but the latter part of the week was favorable in these sesction, with the resumption of farm operations. In practically all other States the entire week was favorable for outside activities. Some frost damage occurred in the Eastern States as far south as North Carolina, but this was not of great importance as most crops had matured. Elsewhere there was no damage from this cause, and none of material consequence has occurred so far.

Fall seeding is nearing completion in the interior States. Early seeded grains have come up to generally good stands from the eastern Great Plains eastward, but the extended absense of rain in the central valleys and eastern Plains has made the need for moisture now apparent in most places, especially for the germination of late-seeded grains. While September rains were relatively abundant over the grain States, the dry, warm, sunny weather, prevailing continuously this month, has exhausted so much of the moisture received that a good general rain would now be helpful. Showers of the week were very beneficial in the Southeastern States where pastures and fall crops show favorable response.

Over the western half of the country rains of the week brought improvement to considerable areas, but in most places the general drought situation is unchanged. Western Montana, western and central Wyoming, northern Utah, and the western half of South Dakota received rains at the close of the week that will be decidedly helpful. Also parts of North Dakota had beneficial showers and there were moderate rains in southwestern New Mexico. Elsewhere, from the western Plains westward to the Pacific, moisture received during the week was not of much agricultural importance, and generally droughty conditions continue. In California fall truck made good growth, except in the Imperial Valley where the water shortage is retarding planting. The mild weather in the great western grazing sections was favorable for livestock.

SMALL GRAINS—Wheat seeding is practically completed in most parts of the Winter Wheat Belt, but this work is much delayed in the Northwest. In the Ohio Valley early sown wheat is up to mostly good stands, but the ground is again becoming dry and good rains are needed rather generally. In the central parts of the belt seeding was favored, with the early sown doing well, while in Missouri some was reported too far advanced for the season. Rain is now needed over much of the central and southern Great Plains, as well as the Southwest and critically so in southeastern Colorado and western Kansas and Oklahoma; in Kansas seeding is practically finished in the eastern half, where the crop is making satisfactory growth, but in the western half deterioration continued, with much not sown yet and considerable not showing above ground. The soil is generally too dry for plowing and seeding in the Northwest, including the Pacific States, although some work is progressing in the latter section. Winter grains are in generally good condition in the Southeast and East.

CORN AND COTTON—Bright, sunny weather was favorable for drying grain in the Corn Belt and husking is becoming more acti e, but most grain is still too moist to crib. Fodder cutting and silo filling are nearly completed in the upper Mississippi Valley, with ear corn drying nicely in Iowa, but still generally too moist to store.

In the eastern Cotton Belt rains the first part of the week interrupted picking and ginning, and there was some damage to open cotton in parts of the Carolinas and northern Georgia. The latter part of the week was more favorable for field work and harvest was resumed. In the western belt picking the cotton remaining out made uninterrupted progress and is mainly completed in most places. Green bolls are still developing favorably in some Mississippi Valley lowlands, especially in Arkansas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Light rainfall, mostly fair weather, and frosty mornings. Killing frosts in mountains and considerable damage in central. Husking corn, digging peanuts and sweet potatoes, picking apples, and seeding wheat.

North Carolina—Raleigh: Some damage by light to heavy frosts in interior Sunday and Monday and to open cotton and corn in bottoms in southwest by heavy rainfall or flooding early in week. Rainfall light in north and east, with weather favorable for harvesting. Cotton opening rapidly, with picking good advance in east and north, but in southwest staple discolored and picking delayed by rains.

South Carolina—Columbia: Rather warm, except cool last two days, with light frosts in north. Heavy to excessive rains in northwest and south on 10-11th and harvesting and plowing interrupted, with some damage to hay and other crops. Early planted grain good stands and growth. Picking and ginning cotton good progress first part of week in northwest localities; considerable boll rot because of wet weather.

Georgia—Atlanta: Warm in south, but cooler elsewhere; frosts on 16th in north. Light rains in south, but moderate to excessive falls in middle and north. Picking and ginning cotton progressing where unfinished; some damage by rains to cotton and corn. Fall seeding progressing, with ground in better condition.

Florida—Jacksonville: Warm and rainy, followed by fair and cooler. Potatoes fair to good; planting continues. Truck development slow. Citrus good, but coloring slowly. Cane and peanuts maturing and mostly good.

Alabama—Montgomery: Moderate temperatures and heavy rains first of week, but dry thereafter. Cotton picking resumed, but about finished. Considerable bottom corn damaged by overflow, but crop otherwise safe and mostly good. Pastures much benefited and very good. Fall vegetables growing welll

Mississippi—Vicksburg: Except in northwest, picking cotton slow advance because of rains at beginning of week, with progress good throughout during latter portion and approaching completion in central. Progress of gardens, pastures, and general farm activities mostly good.

Louisiana—New Orleans: Cotton mostly picked. Rice cutting and threshing interrupted by heavy rains early in week and harvest is late. Warm fair weather since Wednesday favored most growing crops, but moisture insufficient in northwest.. Sugar cane harvest beginning locally.

Texas—Houston: Warm throughout State during week; light rains over northern half and in extreme west and extreme south, but otherwise dryness continued. Picking and ginning cotton completed, except for fragments and some top crop, with general condition poor to fairly good. Considerable amount of wheat and oats sown but too dry for proper germination and many farmers awaiting further rain. Minor crops and ranges fair to good and cattle mostly fair.

Oklahoma—Oklahoma City: Warm, with abundant sunshine. Light rains latter part throughout central southwest, also scattered areas elsewhere. More rain needed generally and need becoming urgent in north, extreme south central, and west central. Condition and progress of winter wheat poor, except large areas of northwest and west central where good rain is now needed; almost all sown, except occasional small areas where dry. Picking cotton good progress; this activity extended to extreme north and practically completed elsewhere, except some late fields. Corn gathering practically completed.

Arkansas—Little Rock: Picking cotton good advance and nearly completed in south and in hills elsewhere, but green bolls still developing. Very favorable for late corn, wheat, oats, rye, meadows, pastures and fruit.

Tennessee—Nashville: Heavy rains first two days, except light in extreme west. Farm work delayed early part. Wheat sowing good progress where not too wet and some coming up. Picking cotton excellent advance in west entire week and in east latter part. Tobacco curing satisfactorily. Slight frost damage to tender vegetation in east.

Kentucky—Louisville: Light to moderate showers in west beneficial, but locally more rain needed for pastures and seeding. Temperatures high first half, but ended cool, with heavy frosts in east where late potatoes checked, but still growing in west and south. Late tobacco curing rapidly. Corn well dried: some gathering. Seeding nearly finished in north and proceeding in south.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 19 1934.

Favored by cool, invigorating temperatures, retail business enjoyed an active week, even in those sections of the country where sales heretofore had been lagging. Chief demand prevailed for wearing apparel, with coats, sports wear and children's garments getting first attention from consumers. A number of men's wear promotions, in the lowest price brackets, met with excellent response. In the South and in the Western farming area, sales of staple merchandise were reported to show sharp increases. While the dollar volume of sales in the metropolitan area during the past week produced gains over the corresponding period of last year, ranging from 10% to 30%, the total for the first half of October is not expected to exceed 1933 figures by more than about 6% to 7%.

Trading in the wholesale dry goods markets did not fully reflect the improved conditions in the retail field. A moderate expansion of purchases by retail merchants was noted, particularly in apparel lines, but a certain reluctance in covering forward requirements continued to manifest itself, and buying operations again appeared to be dictated by the desire to hold inventories down to moderate levels. Jobbers, on their part, also were reported to buy cautiously, notwithstanding the recurrent rumors of impending inflation moves, but a seasonal expansion in the purchases of staple lines for spring is anticipated, with predictions that ginghams and seersuckers will be outstanding in the volume of buying. Some fairly substantial orders were said to have been booked on trouserings, denims and miscellaneous fabrics. Business in silk greige goods was limited, but existing fears of a walkout in the dyeing industry later in the month are expected to bring a temporary improvement in the demand on the part of converting interests. Although a fair amount of popular silk piece goods, such as crepes, satins and taffetas was taken by retailers, the silk goods market as a whole continued quiet, with prices showing an easier trend. Trading in rayon yarns was featured by a continued fair demand for weaving numbers. Business in knitting yarns, on the other hand, gave indications of falling off. Total shipments during the first half of October did not make a particularly good showing, but yarn stocks in producers' hands are said to continue at moderate levels, reflecting the curtailment in output practiced by most mills.

Domestic Cotton Goods—In response to renewed rumors of inflation and the resulting sharp advance in raw cotton prices, trading in gray cloths in the closing days of last week experienced a real spurt, with sales reaching a total of about 20,000,000 yards. Although the inflation rumors were subsequently denied, the activity carried into the current week, when reports of an improved movement of finished goods reached the market. Previous large sales having cleared up the existing weak spots, prices stiffened somewhat. The higher quotations, however, resulted in a contraction of the volume of business, although it was claimed that buyers' nearby needs were still far from being covered by recent purchases. Business in fine goods was spotty, with a fair amount of activity developing in combed lawns and organdies. Trading in other constructions continued quiet, and prices inclined to softness. Curtain goods moved in fair volume, and scattered sales of poplins were reported. Combed piques were neglected, but prices held steady. Closing prices in print cloths were as follows: 39-inch 80's, 9⅛c.; 39-inch 72x76's, 8⅝ to 8¾c.; 39-inch 68x72's, 7⅞c.; 38½-inch 64x60's, 7 to 7⅛c.; 38½-inch 60x48's, 5¾ to 5⅞c.

Woolen Goods—Trading in men's wear fabrics was adversely influenced by frequent downward price adjustments on the new lines of woolen and worsted suitings. The resulting uncertainty had a disturbing effect on sentiment, and buying was confined to a few orders for immediate shipment, chiefly in oxford and cambridge gray suitings. Spring lines of men's worsted and serge suits are expected to show reductions of 5% to 10%, and the hope is expressed that this concession may result in a revival of buying by retail clothing merchants, inasmuch as the movement of goods in retail channels has, of late, shown a considerable improvement. Business in women's wear goods felt the influence of the confusion reigning in the men's wear field, and trading in cloakings, suitings and dress goods came to a virtual standstill. In view of the cheerful reports coming from retail apparel centers, however, it is anticipated that the present lull in buying will be of short duration.

Foreign Dry Goods—Household linens continued to move in fair volume. Business in dress goods and linen suitings remained slow, although prices held steady. Trading in burlap expanded slightly, reflecting a somewhat better interest in spot goods, and also under the influence of the improved statistical position as shown by the September figures concerning domestic consumption and the movement of spot and afloat stock. Trading in future shipments was dormant, partly as a result of the protracted holiday at the primary center. Domestically, lightweights were quoted at 4.25c.; heavies at 5.85c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Oct. 13 to Oct. 19, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	*Total Allotment*	*Labor and Material Costs*	*Nature of Project*
Ada Ind. Sch. Dist. No. 19, Okla.	*58,400	55,800	School building
Canyon, Texas	x47,000	44,400	School building
Chestertown, Md	*44,000	40,000	Sewer system
Clayton, Del	8,000	7,500	Street improvement
Federalsburg, Md	*38,000	29,000	Sewer system
Hardy, Ark	x33,000	30,000	Water works system
Lovelady, Texas	x24,000	23,000	Water works system
Montgomery County, Md	*173,000	176,500	Road
Montgomery County, Md	*20,000	18,700	Fire house
Newport Sch. Dist. No. 1, Okla.	*3,000	2,800	School building
Newton, Conn	*94,500	96,500	Highway
New York, N. Y	503,000	452,000	Fire pump'g serv. station
New York, N. Y	548,000	532,400	School Building
Olney, Texas	x133,000	120,000	Water works improvem't
Poplar Bluff, Mo	*148,000	131,100	Audit. & community bldg.
Scarville Ind. Sch. Dist., Iowa	*25,000	25,000	School building
Stockdale Rural High School District No. 6, Kan	*10,100	9,600	School building
Williams Bay, Wis	75,000	70,200	Water works system
Wise County, Texas	16,500	15,650	Court house improvement

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. 1024

Reductions in nine previously awarded loan and grant allotments for non-Federal projects, and increases in 11 others were announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments have been reduced.

Freedom, Okla.—Docket 1831: Loan and grant of $22,000 for waterworks construction reduced to $21,300, the amount called for by the bond contract and grant agreement. The town has authorized issuance of $15,000 of bonds to secure the loan representing its share of the cost of this project, and the grant of 30% of the cost of labor and materials is estimated to be not more than $6,300, making $21,300 the maximum amount that PWA can advance on this project.

Clinton, Okla.—Docket 3985: Loan and grant of $41,000 for constructing a sewer and a sewage disposal plant reduced to $40,600, the maximum amount that PWA will be able to advance on this project. The town is authorized to issue $29,000 of bonds, and the maximum grant estimated to be allowable is $11,600, making the total of $40,600.

Port Arthur, Tex.—Docket 4879: Loan and grant of $116,000 for constructing a sea wall, drains and levees for storm and flood protection, together with relocating certain property now situated where the construction work is to be done, reduced to $102,000 because the city already has done a part of the work with other funds.

Wellston, Okla—Docket 4884: Loan and grant of $6,600 for improving the water system reduced to $6,500, the maximum amount PWA can advance on this project. The town is authorized to issue $4,500 worth of bonds and the grant allowable is estimated at $2,000, making the total of $6,500.

Ochelata, Okla.—Docket 4924: Loan and grant of $47,200 for a new grade school building reduced to $46,500, the maximum amount PWA can advance on this project. The Board of Education is authorized to issue $33,000 worth of bonds and it is estimated that the allowable grant of 30% of the cost of labor and materials will not exceed $13,500, making a total of $46,500.

Lexington, Okla.—Docket 5206: Loan and grant of $15 000 for improving the water system reduced to $14,900. The town has authorized issuance of $10,400 of bonds for this project and it is estimated that the grant of 30% of the labor and materials used will not exceed $4,500, making a total of $14,900 that PWA is authorized to advance.

Hydro, Okla.—Docket 6747: Loan and grant of $8,800 for constructing a community building reduced to $8,600. The town has authorized issuance of $6,000 worth of bonds to pay its share of the cost of this project and it is estimated that the grant of 30% of the cost of labor and materials will not exceed $2,600, making a total of $8,600 that PWA is authorized to advance on this project.

South Coffeyville, Okla.—Docket 6914: Loan and grant of $24,000 for a water distribution system connecting with the water system of Coffeyville reduced to $22,600. The town has authorized issuance of $15,600 of bonds to secure the loan representing its share of the cost of this project, and it is estimated that the allowable grant of 30% of the cost of labor and material will not exceed $7,000, making a total of $22,600 that PWA is able to advance on this project.

Lincoln County, Okla.—Docket 6961: Loan and grant of $2,200 allotted to School District No. 109 for a one-room school building reduced to $2,150. The district is authorized to issue $1,500 worth of bonds and the maximum grant allowable is estimated to be $650, making a total o $2,150 that PWA is able to advance on this project.

The following allotments have been increased:

Elbow Lake, Minn.—Docket 1257: Loan and grant of $8,000 for a combined auditorium and public library building increased to $8,600 because of increased construction costs over the estimates on which the allotment was made.

North Platte, Neb.—Docket 2050: Grant of $12,200 allotted to Lincoln County for a jail building to be constructed at North Platte increased to $14,600 because bids received show that construction will cost more than estimated when the allotment was made.

Arp, Tex.—Docket 4294: Loan and grant of $26,000 for a water system increased to $28,000 because bids received from contractors show that the project will cost more than estimated when the allotment was made.

Corona, S. Dak.—Docket 4548: Grant of $5,000 allotted to the Independent School District of Corona for a one-story school building increased to $6,000 because bids received from contractors show that the building will cost more than estimated when the original allotment was made.

Olympia, Wash.—Docket 5093: Grant of $1,200 allotted to Thurston County for improving three quarters of a mile of secondary highway No. 9 in the southern part of the City of Olympia increased to $1.600 because bids received show that the work to be done will cost more than was estimated when the original allotment was made.

Bentonville, Ark.—Docket 5105: Loan and grant of $53,000 for improving the water system increased to $60,000 to enable the city to revise its plans and do more work than was intended when the original allotment was made.

Iowa City, Iowa—Docket 5441: Grant of $13,500 for improvements on East Burlington Street increased to $17,400 to enable the city to revise its plans for this construction.

Manitowoc, Wis.—Docket 6334: Grant of $15,300 for an elementary school building increased to $20,400 to enable the city to revise its plans.

Rockingham County, Va.—Docket 6713: Grant of $34,000 to the County School Board for additions to six existing buildings and installing a heating plant in one building increased to $37,500 because bids received show that the work to be done will cost more than estimated at the time the original allotment was made.

Hot Springs, Mont.—Docket 7728: Loan and grant of $36,500 for a waterworks system increased to $41,000 to enable the city to increase the scope of the project.

Norwich, Vt.—Docket 9088: Grant of $6,400 for construction of a bridge across the Connecticut River increased to $8,615, because bids received show that the project will cost more than estimated when the original allotment was made.

Release No. 1025

The changing of eight 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 Harold L. Ickes.

The changes to grants only were made at the request of recipients of the allotments who 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 $152,270 for re-allotment to other projects to expand the public works program. To date a total of 380 changes have been made, releasing $39,816,233 for re-allotment. Administrator Ickes also announced that one allotment of a grant only has been changed to a combined loan and grant.

The following allotments have been changed from loans and grant to grants only:

Fort Dodge, Iowa—Docket 1779: Loan and grant of $34,000 for extensions to water distribution system changed to grant of $11,000.

Forest City, Iowa—Docket 1986: Loan and grant of $40,000 for construction of an intercepting sewer and sewage system changed to grant of $11,000.

Louisville, Neb.—Docket 2325: Loan and grant of $9,000 for improvements to waterworks system changed to grant of $2,600.

Gilroy, Calif.—Docket 3082: Loan and grant of $37,000 for replacing pipe in water distribution system changed to grant of $11,000.

Hartington, Neb.—Docket 3550: Loan and grant of $20,400 for a sewage disposal plant changed to grant of $5,800.

Belmond, Iowa—Docket 4155: Loan and grant of $6,500 for the construction of a water treatment plant changed to grant of $5,000.

Hanover, N. H.—Docket 5395-9088: Loan and grant of $82,600 for the construction of a three-span deck plate girder highway bridge changed to grant of $34,830.

Douglas, Mich.—Docket 5485: Loan and grant of $5,600 for improvements to city streets changed to grant of $1,600.

The following allotment was changed from a grant to a loan and grant:

Spickardsville, Mo.—Docket 4609: Grant of $3,000 for improvements to waterworks system changed to a loan and grant of $11,000. The change was requested by the applicant because it was unable to sell its bonds locally as it had expected to do.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1023

Public Works Administrator Harold L. Ickes announced on Oct. 17 that 16 previously awarded non-Federal allotments totaling $1,142,700 have been rescinded. The money released has been re-allotted to other non-Federal projects that were on the waiting list.

The following allotments were rescinded:

New Cumberland, W. Va.—Docket 1470: Loan and grant of $28,000 for extending the sewer system rescinded at the request of the town.

Upper Arlington, Ohio—Docket 2470: Loan and grant of $140,000 for additions to the water system rescinded at the request of the village.

When the allotment was made the village planned to install three wells, pumping equipment, a treatment plant, an elevated storage tank and to lay supply mains connecting the tank to the existing distribution system. Since then arrangements have been made to obtain water for the distribution system of the City of Columbus, making it unnecessary for the village of Arlington to provide its own source of supply.

Wellsville, N. Y.—Docket 4357: Loan and grant of $85,000 for improvements to the municipal power plant rescinded at the request of the village.

Crockett, Texas—Docket 4743: Loan and grant of $76,000 for improving the water system rescinded at the request of the city. which has abandoned the project.

Britt, Iowa—Docket 4768: Loan and grant of $26,000 for improvements to the water system rescinded at the request of the town.

Pennington County, S. Dak.—Docket 4796: Grant of $300 for a one-story school building, allotted to Moulton School District No. 2, rescinded at the request of the district, which is doing this work with relief workers.

Tipton, Mo.—Docket 4951: Loan and grant of $40,700 for a combined grade and high school building rescinded at the request of the town.

North Sacramento, Calif.—Docket 6090: Grant of $7,500 for a sewage disposal plant rescinded at the request of the City Council.

Tomah, Wisc.—Docket 6143: Loan and grant of $23,000 for a sewage treatment plant rescinded at the request of the city, which has decided to defer this project.

Stutsman County, N. Dak.—Docket 6160: Loan and grant of $4,500 allotted to Ashland School District No. 32 for a school building rescinded at the request of the district.

Tomah, Wisc.—Docket 6247: Grant of $2,500 for sewer construction rescinded because the city is unwilling to have the work done by contract, in accordance with PWA policy, but desires to undertake the construction itself with day labor.

Los Angeles County, Calif.—Docket 6518: Grant of $5,800 awarded to Little Lake School District of Los Angeles County for strengthening and remodeling a school building rescinded at the request of the district.

Wilmington, Del.—Docket 7083: Grant of $79,000 for a sewer system to serve the southern section of the city rescinded at the request of the city Council, which has decided to defer this work.

Commerce, Okla.—Docket 7184: Loan and grant of $27,900, allotted to the Board of Education of Commerce, for a one-story school building rescinded at the request of the applicant.

Massillon, Ohio—Docket 8202: Loan and grant of $592,000 for constructing trunk sewers and a sewage disposal plant rescinded on advice from the City Engineer that the City Council has decided not to go ahead with this work.

Milford, Mich.—Docket 8552: Grant of $4,500 for a sewage treatment plant rescinded at the request of the village, which has decided to defer the proposed work.

NEWS ITEMS

Arkansas—*Report on Refunding of Highway, Road and Toll Bridge Bonds*—The following statement is taken from a Little Rock dispatch to the "Wall Street Journal" of Oct. 17, regarding the progress of the bond refunding operations:

The State Refunding Board has completed refunding of $57,048,000 highway, toll bridge and road district bonds, $55,635,000 of that amount being for highway and toll bridge issues and $1,413,000 for the road districts.

Through Oct. 13 deposits for the three types of securities aggregated $109,125,975, including $10,000,000 bonds held by the Arkansas Road District Bondholders Protective Committee of St. Louis. Other issues deposited included $67,788,000 highway bonds, $5,899,000 toll bridge bonds, $34,000 De Valls Bluff Bridge bonds and $25,404,475 road dis rict bonds.

Bonded Indebtedness of Southern States Discussed—A booklet has been prepared recently by the Equitable Securities Corporation of Nashville, carrying reports on the present financial status of 13 of the Southern States of the country namely: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia. This interesting report deals with approaching bond refunding programs, the sources of revenue and wealth of the various States, citing their products and industries, together with a brief financial statement and a summary of the bond debt as to method of payment, i. e., what funds are used for the retirement of said bonds. Also included in this booklet is a discussion of the South as a whole, with particular stress laid on the economic recovery experienced during 1933.

Chicago Consolidated Park District, Ill.—*Supreme Court Refuses Rehearing on Park Consolidation Act Decision*—The Chicago "Journal of Commerce" of Oct. 16 reported that the State Supreme Court had refused a petition for rehearing on its decision of Aug. 23 which upheld the validity of the legislative act creating the above named district—V. 139, p. 1577. (This subject is treated at greater length in our regular news item columns on a subsequent page.)

Connecticut—*Changes Contemplated in Statutes Relating to Legal Investments*—The following report on proposals for amendatory legislation at the 1935 session of the General Assembly, to be advanced by the Mutual Savings Banks Association, is taken from the Hartford "Courant" of Oct. 11:

Changes are contemplated in the Connecticut statutes relating to legal investments for banks. Mutual Savings Banks Association of Connecticut will propose a change affecting railroad bonds feeling that the conditions of the 1929 ratings have so changed that revision is desirable. A tentative bill authorizes savings banks to purchase mortgage bonds of any railroad corporation incorporated in the United States subject to restrictions which provide that their gross earnings shall be not less than $10,000,000 for the year immediately preceding the investment; capital stock shall be equal to at least two thirds of the total funded debt of such corporation, provided in the case of a corporation having shares without par value the amount of capital which such shares represent shall be the stated capital as shown by the books of the corporation; for five years immediately preceding making of such investment officially reported net earnings shown in Interstate Commerce Commission and after charges shall have been equal to at least 1½ times the interest charges for the period on such corporation's total outstanding funded debt and in not more than one year of such period shall net earnings have failed to cover these charges. In determining whether any bond conforms to the requirements in cases in which a corporation has acquired all or any substantial part of its property within five years immediately preceding investment in such bonds by consolidation, merger or purchase of all or substantial portion of property of another corporation the Banking Commissioner may consolidated and adjust the income statements of the corporation's predecessor or constituent corporations. Definitions as to leased properties are clarified.

The investment committee of the Association recommends that utility companies other than rails to be included in the legal list must earn twice their fixed charges.

The committee recommends provision for a committee to consist of two savings bank and two commercial bank officials and the banking Commissioner with power to accept other bonds as legal when their judgment so dictates.

Florida—*Recent Developments in Municipal Affairs*—Ballinger & Taylor, municipal bond analysts of Miami, have favored us with the following copy of their summary of recent developments in bond and tax operations of various counties and municipalities in the State:

Refunding Set-Back

Sarasota, Bay, Citrus and other Florida counties in trouble with overdue road and bridge bonds were stopped by the State Supreme Court from pledging gasoline funds, racing funds, delinquent tax collections or other supplementary revenue in refunding agreements. Court held refunding bonds cannot have more security behind them than original issues without affirmative vote of the people. Bonds up for refunding are supported only by tax upon real estate, although three cents of the State gasoline tax has been allocated to payment of road and bridge bonds. The gasoline tax may be removed by any subsequent Legislature.

With the probable popular adoption of the homestead tax exemption amendment to the State constitution in November, all refunding of public bonds in Florida is experiencing difficulties. The amendment would exempt from taxes all homesteads up to a valuation of $5,000. The amendment, cannot exempt property from debt service for bonds already issued, but whether refunding bonds issued after adoption of the exemption can claim the original full amount of real estate taxable values must be settled before further refunding can proceed.

St. Petersburg

To make up a deficit of $115,000 and balance the budget, City of St. Petersburg is proposing a municipal 1-cent tax on gasoline, and excise taxes upon utilities and possibly tobacco and cigarets.

Refunding of $900,000 in improvement certificates by the City of St. Petersburg is progressing with agreement by City Council to increase top interest rates from 5 to 6%. Sinking funds for retirement of the debt can be invested only in U. S. Government bonds. The refunding bonds will bear 3% interest for the first three years, 4% for two years, 5% for three years and 6% thereafter.

Clearwater Refunding

Agreement by which City of Clearwater will refund its $5,137,000 debt over 30 years, at reduced interest for the first 10 years, has been redrafted and submitted to representatives of bondholders for further consideration.

Lake Worth

City of Lake Worth is making no tax levy on property for operations in the coming year. Operating budget of $60,570 will be met by $58,000 from municipal light and water, $1,700 from licenses and $1,500 from fines and forfeitures. Levies for debt service largely will be dictated by pending court decisions.

Kentucky—*Pamphlet Compiled on Bonded Debts of Counties*—Stein Bros. & Boyce, municipal bond dealers of Louisville, have compiled a report on the indebtedness of the counties in Kentucky, based upon excerpts taken from the report of Nat B. Sewell, State Inspector and Examiner, to Governor Laffoon on July 16, bearing upon the financial condition of the counties for 1932 and 1933. The compiled statement sets forth the bonded and all other indebtedness of all the counties, the sinking funds and the assessment for 1934 county taxes. This information should be of great value to those interested in Kentucky securities.

New Jersey—*Additional Revenue Measures Advocated to Ease Burden on Real Property*—The following report is taken from an account of an address on municipal finances, dealing particularly with the above State, made by Norman S. Taber of New York, as it appeared in the New York "Herald Tribune" of Oct. 18:

Although municipal finances have improved recently, much room remains for additional betterment in various parts of the country, according to Norman S. Taber, guest of honor and principal speaker at a luncheon of the Municipal Bond Club of New York, given yesterday at the Luncheon Club of Wall Street. John Linen, President of the club, introduced Mr. Taber, who spoke at length on his own work in New Jersey municipalities which have elected to take advantage of State laws permitting refunding provided the local unit thereafter operates on a cash basis.

The so-called pamphlet laws of New Jersey have made possible some measures toward improvement, Mr. Taber remarked, but he advocated additional measures designed to increase revenues and prevent tax delinquencies. The benefits of municipal operation on a cash basis were emphasized, and it was pointed out that communities such as East Orange and Newark, which now are on cash bases, has seen their credit re-established in full.

New York City—*Board of Aldermen Votes Relief Probe*—Following the action of the Board of Estimate on Oct. 15 authorizing the expenditure of $37,119,000 for welfare relief in the months of October and November, the highest outlay authorized since the relief administration was started, the Board of Aldermen on Oct. 16, by a vote of 67 to 1, authorized an investigation of city unemployment and home relief as administered by the Welfare Department. Aldermanic President Deutsch is to head the investigating committee. Others on the committee are Timothy J. Sullivan, Democratic majority leader; Thomas J. Curran, Fusion minority leader; Aldermen John J. Cashmore, Joseph E. Kinsley, Walter R. Hart, and Edward Buhler. A "reasonable sum" will be appropriated for expenses of the investigation. The Fusion members of the Board acted in disregard of Mayor LaGuardia's previous announcement that he was planning an "impartial and non-political investigation" by a committee to be named by civic organizations.

Bill Introduced Asking for Municipal Light Plant—A bill empowering the city to establish a municipal electric light and power and gas plant was introduced on Oct. 16 in the Board of Aldermen by Elias H. Jacobs, Fusion Alderman of Manhattan. The bill was referred to committee. Mr. Jacobs explained that he knew the bill would be vigorously opposed but he had introduced it in the interests of the consumer public.

A revenue bill was introduced on the same day by Alderman Lambert Fairchild, Republican of Manhattan. It provides for a two-cent tax on transit fares. A similar bill by Mr. Fairchild recently was defeated by the Board.

Mayor Maps Own Relief Fraud Inquiry—It was announced by Mayor LaGuardia on Oct. 18 that he would appoint his own committee to survey the city's unemployment relief administration, independently of the Aldermanic investigating committee discussed above. Bernard S. Deutsch, Fusion President of the Board of Aldermen, was designated by the Mayor a member of his own committee, thus creating a dilemma for Mr. Duetsch, who finds himself a member of the two opposing committees. The appointment of this second committee is seen as the Mayor's rebuke to the Board of Aldermen for acting contrary to his wishes in the matter.

City Reports Cash Balance of $40,474,534—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. 13 of $40,474,534, which compares with the balance of $34,983,330 as of Oct. 6.

The statement reports that during the 41 weeks ended Oct. 13 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, $98,295,847; 1934, current, first half, $173,478,638; current, second half, $39,236,525, thus making a grand total of $311,011,010. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $274,380,844; leaving available for current city purposes an amount of $36,630,166.

New York State—*Proposed Issuance of* $40,000,000 *in Relief Bonds Up for Vote on Nov.* 6—The following is the official text of the proposition to be submitted to a vote of the people at the general election:

Abstract of Proposition Number One

The purpose and effect of this proposition is to authorize the creation of a State debt, to the amount of forty million dollars, to provide funds, to be available from Nov. 15 1934 to Feb. 15 1936, to relieve the people of the State from the hardships and suffering caused by unemployment and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have presicrbed or hereafter may prescribe, for the administration and distribution of temporary emergency relief and the cost thereof, the said debt to be represented by bonds which shall bear interest at the rate of not to exceed five per centum per annum and be payable in ten instalments, the first of which shall be payable one year from date of issue and the last of which shall be payable within ten years after the date of issue, and in no case to exceed the probable life of the work or object to which the proceeds thereof are to be applied as determined by the State finance law.

Form of Submission of Proposition Number One

Shall Chapter 718 of the Laws of 1934, authorizing the creaton of a State debt, to the amount of forty million dollars, to provide funds, to be available from Nov. 15 1934 to Feb. 15 1936, to relieve the people of the State from the hardships and suffering caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, be approved?

In connection with the above text we give the following excerpt from an article on relief costs in the State, which appeared in the New York "Herald Tribune" of Oct. 15:

The continuance of State relief funds to be distributed in New York City and elsewhere depends on the approval by the voters on election day, Nov. 6, of the $40,000,000 bond issue authorized by the Legislature and sponsored by both parties, the State Temporary Emergency Relief Administration reminded the voters yesterday. It reported that $182,068,-564.10 was granted to the city for home and work relief between Nov. 1 1931 and Sept. 1 1934.

"Exclusive of Federal Civil Works, which was financed entirely by the Federal Emergency Relief Administration, and was carried on from Nov. 15 1933 to April 1 1934," the statement said, "these funds allocated to New York City represent partial reimbursement for local expenditures, which in the beginning was 40%, but has now, in the face of the growing relief problem and the inability of New York and other localities to appropriate correspondingly larger sums, been increased to 75%."

Earlier Hearings Sought on Schackno Mortgage Act—The State Superintendent of Insurance on Oct. 15 asked the United States Supreme Court to advance hearings on the constitutionality of the Schackno Mortgage Rehabilitation Law. His motion was made through a Washington attorney.

The Court recently announced it would hear arguments on the validity of the law, which gives the Superintendent wide powers in the reorganization and liquidation of mortgage corporations. A decision on the motion to advance is expected on Oct. 22.

Ohio—*Twenty-two Cities to Consider Municipal Financial Affairs*—We quote in part as follows from an article sent to the Toledo "Blade" on Oct. 5 by its Columbus Bureau, dealing with a meeting scheduled for Oct. 17 in Columbus, at which the cash problems of cities in the State were to receive serious attention:

Municipal finances will be given the most serious consideration they have ever received, at a meeting to be held here Oct. 17, it was indicated to-day.

Initiated by Earl O. Lehman of tne Toledo Citizens' Committee, the meeting is assuming the proportions of a concerted State-wide movement on the part of the municipalities. Twenty-two cities have agreed to send delegations, Mayor Henry W. Worley, Columbus, was informed.

The response is attributed to the fact that the near-approach of the crisis to result from the five-mill reduction in real estate tax levies, effective Jan. 1, and the general reduction of property tax duplicates has aroused the municipal authorities to the necessity of getting their heads together. Numerous attempts heretofore have failed to get them to pool their interests as have the members of the Corn Stalk Club, the unofficial organization of representatives from the rural counties in the House.

Efforts will be made to agree upon a program on behalf of the cities, to be urged upon the Legislature when it meets Nov. 19 in adjourned session, and if that fails, to carry the fight before the next general assembly in Janury. Mayor Worley said that at Mr. Lehman's suggestion a group meeting probably will be held a day in advance to outline a program for submission to the general meeting of all representatives of cities attending. Representatives of the State Tax Commission and the Attorney-General's Department will be asked to assist in devising the program.

Reconstruction Finance Corporation—17 *Bond Issues Awarded*—The following is the text of a statement issued by Jesse H. Jones, Chairman of the Corporation, on Oct. 18, regarding the sale of the bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239 and 2401:

Bids on 17 issues of Public Works Administration bonds offered by the RFC have been awarded to the highest bidders. The face amount of bonds sold was $3,352,000 and the sale price, $3,457,652.20, a premium of $105,-652.20. The bonds, the successful bidders and the prices paid were:

$110,000 Town of Culpeper, Culpeper County, Va., 4% electric light and power bonds. Mason Hagan, Inc., Richmond, Va. $995.33 per $1,000.
250,000 City of Hamilton, Ohio, 4% new municipal City Hall building bonds. Halsey, Stuart & Co., New York. $1,043.50 per $1,000.
225,000 City School District of the City of Jamestown, N. Y., 4% school bonds series H. Lazard Freres & Co., New York. $1,046.639 per $1,000.
801,000 State Roads Commission of Maryland, 4% bond interim receipts. Edward B. Smith & Co., New York. $1,020.299 per $1,000.
234,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds. Halsey, Stuart & Co., New York. $1,021.50 per $1,000.
73,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds. Halsey, Stuart & Co., New York. $1,021.50 per $1,000.
53,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds. Halsey, Stuart & Co., New York. $1,021.50 per $1,000.
6,000 City of Memphis, Shelby County, Tenn., 4% Fire Department bonds. Eldredge & Co., New York. $1,010 per $1,000.
138,000 City of Niagara Falls, New York, 4% waterworks improvement bonds, 1934 series C. The First Boston Corp., New York. $1,041.07 per $1,000.
125,000 City of Pawtucket, R. I., 4% City Hall bonds, series of 1934. Halsey, Stuart & Co. $1,005.10 per $1,000.
41,000 City of Pawtucket, R. I., 4% Fairlawn sewer bonds. Halsey, Stuart & Co. $1,005.14 per $1,000.
31,000 City of Pawtucket, R. I., 4% street improvement bonds. Halsey, Stuart & Co. $997 per $1,000.
360,000 City of Rochester, N. Y., 4% school bonds, series of 1934. First National Bank, New York. $1,032.986 per $1,000.
352,000 City of Rochester, N. Y., 4% sewage bonds of 1934. First National Bank of New York. $1,057.396 per $1,000.
300,000 The City of Utica, N. Y., 4% public improvement bonds. Lazard Freres & Co. $1,060.796 per $1,000.
157,000 The Board of Education of the Town of Westfield, in the County of Union, N. J., 4% school bonds. Gertter & Co., New York. $1,012.86 per $1,000.
96,000 City of Woburn, Mass., 4% sewer bonds, 1934. Blyth & Co., New York. $1,020.61 per $1.000.

(All of these bond sales are reported in detail under their own headings in the regular news reports given on subsequent pages.)

South Dakota—*Proposed Constitutional Amendment*—Of the two proposed constitutional amendments and one proposition to be submitted to the voters at the general election, the following is the text of that one which proposes to limit the future public indebtedness of the State to war defense, bond retirement or poor relief:

Whereas, all citizens, corporations and institutions of the State of South Dakota are faced by the greatest economic depression of modern times.

Whereas, it is necessary and expedient that all expenditures of the State should be curtailed and reduced and no further or additional indebtedness incurred by this State than may be necessary to retire outstanding indebtedness or for the necessary support of the poor, or for liability incurred in time of war for the defense of the State.

Be it therefore resolved by the Senate of the State of South Dakota, the House of Representatives concurring:

That at the next general election in this State the following amendment to Section 1 of Article 13 of the Constitution of the State of South Dakota, which is hereby agreed to, shall be submitted to the electors of this State for approval.

That Section 1 of Article 13 of the Constitution of the State of South Dakota be amended to read as follows:

Section 1—Neither the State. nor any county, township or municipality shall loan or give its credit or make donations to or in aid of any individual, association or corporation except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; Provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement; Provided, however, that nothing in this section shall prevent the State from refinancing, refunding or liquidating any and all debts and liabilities heretofore incurred in connection with any enterprise in which the State may now be or may have heretofore been engaged nor from continuing with any work of internal improvement or other enterprise heretofore specifically authorized by law, nor from constructing and maintaining highways within this State.

Texas—*Tax Survey for* 1933 *Compiled*—We quote in part as follows from a copy of a tax survey recently completed by the Texas Bond Reporter, Inc., of Dallas, dealing with the collection of 1933 taxes of the various counties of the State:

Survey of County Tax Collections for 1933

The 254 Texas counties collected an average of 76.01% of total current taxes levied during 1933.

This figure is based upon the reports of county tax collectors. The totals of all these reports show that tax levies for county purposes only, for 1933, totaled $32,083,038.52. Of this total tax collection, $24,386,867.93 was collected from Oct. 1 1933, when 1933 taxes became due and payable, to June 30 1934, the final delinquent date for payment of 1933 taxes. Total collections for the full tax year ending June 30 1934 were $31,952,010.38. This figure includes the above current tax collections, as well as all back taxes collected during the tax year. This total collection figure is 99.59% of the 1933 tax roll.

The amount of 1933 taxes which became delinquent at June 30 1934 was $7,696,170 in contrast to the total of $7,565,142.45 back tax collections for the year July 1 1933 to June 30 1934.

Reagan County located in West Texas, west of San Angelo, led the State with current tax collections of 95.73% of its 1933 levy of $79,460.39. This is contrasted with the current collections of only 39.40% of a county-wide levy of $47,922 by Willacy County, which is located in the lower Rio Grande Valley. Total tax collections for the full tax year were 98.07% and 59.83% respectively of the 1933 tax roll.

The highest tax rate for 1933 was $2.70 per $100 assessed valuation, which was levied by Duval County. Lowest county tax rate was 40 cents per $100 which was set by Caldwell, Ellis, and Fayette counties. These rates are for county-wide purposes only and do not include road district tax rates. The average tax rate for the State was 85 cents for 1933.

The highest tax levy in the State was the $2,446,055.68 tax roll of Harris County. Dallas County was next with $2,115,774.34. The lowest levy in the State was $12,209.32 made by Kenedy County.

The trend of assessed valuations for county purposes continues to follow a downward trend. Total assessed valuation for all counties in 1932 was $3,962,841,346. In 1933 it was $3,764,103,493, and preliminary estimates for 1934 total $3,627,640,157.

Tax collections for the larger counties follows:

County—	1933 *Rate*	1933 *Levy*	*Amount Curr. Coll.*	*% Curr. Coll.*	*Amount Del. Coll.*	*Grand Total Both Cur. & Del.*	*% Cur. & Del. 1933 Levy*
Bexar	.71	$1,208,649	$885,945	73.30%	$232,768	$1,118,713	92.56%
Cameron	1.05	375,693	164,098	43.68%	148,630	312,729	83.24%
Dallas	.79	2,115,774	1,698,787	80.29%	456,427	2,155,215	101.86%
El Paso	1.00	845,539	597,580	70.67%	128,512	726,093	85.87%
Galveston	.50	295,615	229,195	77.53%	53,093	282,288	95.49%
Harris	.86	2,446,058	2,142,504	87.59%	336,587	2,479,092	101.35%
Jefferson	.72	748,736	630,937	84.27%	65,977	696,915	93.08%
Lubbock	.58	127,214	99,551	78.25%	59,766	159,317	125.24%
McLennan	.69	423,466	334,389	78.96%	85,736	420,125	29.21%
Nueces	1.35	437,128	269,213	61.59%	274,894	544,107	124.47%
Potter	.59	197,755	157,397	79.59%	62.222	219,619	111.06%
Smith	1.13	266,230	217,289	81.62%	37,253	254,542	95.61%
Tarrant	.74	1,162,443	718,327	61.79%	206,613	924,940	79.57%
Taylor	.77	144,953	112,726	77.77%	42,655	155,381	107.19%
Tom Green	.85	217.720	157,401	72.30%	40.745	198,145	91.01%
Travis	.85	382,820	297,059	77.60%	87,799	384,857	100.53%
Wichita	.50	229,497	155,265	67.65%	72,563	227,828	99.27%

Senate Passes Bill for Colorado River Dam—An Austin dispatch of Oct. 17 reported as follows on the legislative action taken on various bills introduced at the special session. —V. 139, p. 2394:

Gov. Miriam A. Ferguson to-day opened the subject of taxation for legislative action to meet a pending appropriation of $9,000,000 for the 1936 Texas centennial exposition.

The State Senate to-day voted final passage of a bill for development of a power dam in the Colorado River under a public works allotment of $4.500,000 and a bill to apply State taxes on counties in the Brazos watershed to secure public works loans up to $50,000,000 to be sought for 12 power dam projects on that river.

United States—*Borrowing Limit Suggested to Strengthen Municipal Credit*—Strict limitations upon tax anticipation borrowing by municipalities, borrowing against the collection of delinquent taxes and borrowing in anticipation of future sales of bonds are recommended by Frank H. Morse of Lehman Brothers as remedies for strengthening municipal credit structures. He also suggests that it should be provided by law that delinquent taxes cannot be used to balance a budget except to the extent that prior delinquent taxes have been collected in the current year.

To correct abuses in connection with the construction of public works, Mr Morse suggests that the signing of necessary contracts, except for emergency purposes, should be prohibited until the city has obtained permanent financing for each project and that actual construction should date from the time the bonds are sold. The adoption of these reforms, he believes, would aid materially in preventing the recurrence of some of the evils that have resulted in the gradual weakening of municipal credit in some States in the past.

Some of the fundamental weaknesses of local financial structures are outlined by Mr. Morse as follows:

"The so-called 'checks' placed on the debt contracting powers of municipalities have failed to check. For example while debt limits are based on assessed valuations the power to fix the assessment is left to the debtor. Furthermore, all the bonds of a municipality are placed on a parity despite the financial condition of the municipality as of the time when they were issued. In cases of default no class of bondholders is given preferred rights. Those investors who bought securities when the city was in sound financial condition must suffer equally with the holders of bonds who purchased at the time when the city's debt was high.

"The evasion of a constitutional or statutory debt limit can be easily accomplished. One method is by increasing assessed valuations until the increased debt falls within the limit prescribed by law. Other methods such as the placing of certain types of bonds outside the debt limit on the theory that such bonds are either self-sustaining, or are issued for emergency purposes, or through the creation of independent taxing districts, are not unknown in municipal history. Finally, it is not sound principle to expect that an elected official will adequately enforce the tax laws through the foreclosure of tax liens when a large part of the community which elects him is delinquent.

"These are some of the weaknesses that go to the heart of the problem of municipal debt and until some solution is found many of our so-called remedies must be regarded as temporary expedients and not permanent cures."

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—*BONDS CALLED*—It is reported by T. Freeman, City Treasurer, that he is calling for payment at his office from Oct. 3 to Oct. 30 various local improvement district bonds and coupons.

ADAMS, Adams County, Wis.—*BONDS AUTHORIZED*—At a recent meeting the City Council passed resolutions calling for the issuance of $83,000 in bonds, divided as follows: $50,000 water works revenue, and $30,000 in sewerage system bonds.

AKRON, Summit County, Ohio—*INCREASE IN WATER SYSTEM PROFITS*—As a result of the increase in water system profits of $145,651 during the first nine months of this year, it is estimated that payment will be made in cash of 50% of the maturing water bonds, as compared with 40% in 1933. Interest charges will continue to be paid in full, it is said.

AKRON SCHOOL DISTIRCT, Summit County, Ohio—*VOTES TO PAY $17,019 BONDS*—The School Board voted on Oct. 9 to make payment of $17,019 bonds, divided as follows: $10,720 Springfield Township bonds; $3,276 Coventry Township bonds, and $3,023 Copley Township bonds. The Board took no action regarding payment of the balance of $750,000 bonds which have matured since Jan. 1 1934. The program to refund that indebtedness has been put off pending the division of taxes collected in the last period of the year.

In a notice to holders of Akron City School, Kenmore School and Portage Township School District bonds due in 1934, Hazel Fleek, Clerk of the Board of Education, states that no action with regard to the payment of the bonds will be taken until the results of the final tax collection are available. The notice declared that "we feel reasonably sure we shall be able to pay our bonds in full, in cash."

ALABAMA, State of (P. O. Montgomery)—*STATEMENT ON SALE OF REFUNDING BONDS*—It is reported by James H. Hard Jr., State Comptroller, that of the total authorized issue of $17,217,800 warrant refunding bonds there had been issued as of Sept. 30 an aggregate of $16,765,750, all bearing 5% interest and dated July 1 1933. Denom. $50, $100, $500 and $1,000. Due on July 1 1938. Interest payable J. & J. Legality approved by Thompson, Wood & Hoffman of New York City. On Sept. 28 the Attorney-General ruled that these warrants must be issued at par.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The Harris Trust & Savings Bank of New York was the successful bidder for the $460,000 coupon or registered bonds offered at public auction on Oct. 19. The winning bid was 100.221 for 4¼s. The sale consisted of:

$400,000 tax revenue bonds of 1933. Dated Nov. 1 1934. Due $80,000 on Nov. 1 from 1935 to 1939 incl. Interest payable M. & N.
60,000 County poor house and jail water supply bonds. Dated Oct. 15 1934. Due $5,000 on Oct. 15 from 1935 to 1946 incl. Interest payable A. & O. 15.

Prin. and int. payable at the New York State National Bank, Albany. Bonds are general obligations, payable from unlimited taxes. Legality approved by Reed, Hoyt & Washburn of New York City.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING*—Thomas Fitzgerald, Secretary of the Port Commission, will receive sealed bids until 1 p. m. on Oct. 24 for the purchase of $315,000 not to exceed 4½% interest coupon or registered bonds. Dated Nov. 1 1934. Due $7,000 on Nov. 1 from 1939 to 1983 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co., New York, at holder's option. A certified check for $6,300, payable to the order of the district, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, N. Y. City, that the bonds are valid and binding obligations of the Albany Port District for the payment of which the full faith, credit and revenues of said district are irrevocably pledged, including such ad valorem tax as shall be necessary for the payment of such bonds, without limitation as to rate or amount, to be levied upon all taxable real property in the district, in amounts determined by apportionment between the territory on the Albany or westerly side and the territory on the Rensselaer or easterly side of the Hudson River. Such bonds will be legal investments for trustees and savings banks in New York State, and lawful investments for State sinking funds and other public moneys.

Financial Statement as of Oct. 1 1934

Albany—Real estate, assessed valuations	$231,600,350
Rensselaer—Real estate, assessed valuations	12,501,825
Total	$244,102,175
Albany Port District Commission bonded debt	$7,366,000

ALLEN COUNTY (P. O. Lima), Ohio—*BOND SALE*—The $23,000 poor relief bonds offered on Oct. 10—V. 139, p. 2078—were awarded as 3¾s to Fox, Einhorn & Co. of Cincinnati at par plus a premium of $76.50, equal to 100.33, a basis of about 3.62%. Dated Oct. 1 1934 and due as follows: $7,450 March 1 and $7,650 Sept. 1 1937 and $7,900 March 1 1938. Other bids were as follows: Otis & Co., premium of $32.50, interest rate of 4%; Providend Bank in Cincinnati, premium of $16.10, interest rate of 3¾%; McDonald, Callahan & Richards, premium of $13, interest rate of 3¾%; Metropolitan Bank of Lima, premium of $10, interest rate of 4½%; Hayden, Miller Co., premium of $51, interest rate of 4%; Seasongood & Mayer, premium of $73.85, interest rate of 5%; Weil, Roth, premium of $69, interest rate of 3¾%.

ALLIANCE, Stark County, Ohio—*BOND OFFERING*—H. F. Bohecker, City Auditor, will receive sealed bids until 1 p.m. on Nov. 8 for the purchase of $227,592.56 4% refunding bonds, divided as follows:

$118,392.56 bonds issued inside the tax limitation. Due Oct. 15 as follows: $10,392 56 in 1938 and $12,000 from 1939 to 1947, incl.
109,200.00 bonds issued outside the tax limitation. Due Oct. 15 as follows: $10,200 in 1938 and $11,000 from 1939 to 1947 incl.

All of the bonds are dated Oct. 15 1934. Interest payable A. & O. 15. 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 $2,300, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Initial default by the City occurred on bond principal due in 1933. Purpose of present issue is to refund all bonds due in 1933 and 1934. Interest payments have been fully maintained.

ANN ARBOR, Washtenaw County, Mich.—*BIDS REJECTED—BONDS REOFFERED*—The three bids received at the offering on Oct. 15 of $345,000 4% sewage revenue bonds—V. 139, p. 2234—were rejected. The Council immediately decided to call for private bids on Oct. 22. No change has been made in the particulars of the issue, as given in detail in our issue of Oct. 6.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The $35,000 5% coupon Gibson Island District bonds offered on Oct. 16—V. 139, p. 1898—were awarded to the Mercantile Trust Co. of Baltimore at a price of 100.837, a basis of about 4.83%. Dated Oct. 1 1934 and due Oct. 1 as follows: $2,000 from 1935 to 1944, incl., and $3,000 from 1945 to 1949, incl. A bid of 100.772 was submitted by W. W. Lanahan & Co.

APPANOOSE RURAL HIGH SCHOOL DISTRICT (P. O. Pomona), Franklin County, Kan.—*BOND SALE*—The $6,000 school bonds approved by the voters in May—V. 138, p. 3474—are stated to have been purchased by the State School Fund, as 4s at par. Due $600 in from 1 to 10 years.

ARANSAS PASS, San Patricio County, Tex.—*BONDS VOTED*—At the election on Oct. 8—V. 139, p. 2079—the voters approved the issuance of the $28,000 in 4% water works and sewer system bonds by a count of 108 to 60. Due in 1960, optional before maturity. No date of sale has been set as yet.

ARDMORE, Carter County, Okla.—*BOND ELECTION*—It is stated that an election will be held on Oct. 27 to vote on the issuance of $66,000 in bonds, divided as follows: $34,000 sewage disposal plant; $27,000 filtration plant, and $5,000 permanent street markers. Of these issues the first two are Public Works Administration proposals, for which funds have been allotted. The street marker project will be handled entirely by the city.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington) Tarrant County, Tex.—*BOND DETAILS*—The $60,000 school building bonds that were voted on Oct. 4—V. 139, p. 2394—received a count of 288 to 210. They are 4% bonds, maturing $2,000 annually for 30 years. It is said that these bonds will be sold to the Public Works Administration to secure a loan and grant.

ASHEBORO, Randolph County, N. C.—*NOTE SALE*—A $4,300 issue of tax notes is said to have been sold to the First National Bank of Asheboro at 6%.

ATCHISON, Atchison County, Kan.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the proposed issuance of $34,000 in playground bonds.

BAINBRIDGE SCHOOL DISTRICT, Ross County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $25,800 bonds.

BALTIMORE, Md.—*DECLINE IN TAXABLE BASIS*—Assessed valuation of property for taxable purposes in 1935 has been fixed at $1,829,881,978, a decrease of $29,249,442 from the 1934 basis, which was $1,859,131,420. The assessable basis reached its peak in 1931, when the total was $2,225,091,796. Realty in 1935 will be assessed at $1,109,448,188, as compared with $1,128,203,268 last year; personal property at $720,433,790 against $730,928,152, while the valuation of securities at $331 660,085 represents an increase of $31,135,150 over the 1934 figure. Based on present tax rates, the drop in the taxable basis is equivalent to a reduction in revenue of $381,224, or about 3.6 cents in the prevailing full rate of $2.45.

The Bureau of Receipts collected during the first nine months of 1934 a total of $37,558,100, or 88.69% of the municipality's budgetary requirements for this year, which totals $42,347,356, according to the city collector. That compares with 81.91% collected during the corresponding period of last year, and leaves but $4,789,256 for the city to collect during the remainder of the year to balance its present budget. It is expected that that will be accomplished with a substantial surplus to carry forward for 1935.

BARNESVILLE, Belmont County, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance providing for the issuance of $93,000 4% mortgage revenue bonds. They will be purchased by the Public Works Administration. Proceeds will be used to finance extension of the water works system. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1937 to 1943 incl. and $4,000 from 1944 to 1961 incl. Prin. and int. (J. & J.) payable in lawful money of the United States at the Village Treasurer's office or at such banking institution in New York City as may be satisfactory to the Finance Division of the PWA.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND SALE*—The $39,000 issue of 4% semi-ann. city hall improvement bonds offered for sale on Oct. 16—V. 139, p. 2079—was purchased at par by the Public Works Administration. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1944, incl. No other bids were received.

BAYONNE, Hudson County, N. J.—*SEEKS PWA AID*—The City Commission adopted a resolution on Oct. 16 to apply to the Public Works Administration for a loan of $4,550,000 and a grant of $1,950,000 for the purpose of financing a terminal project on the East Shore of the City. A private company originally was the sponsor of the project, but its request for Federal aid was rejected by the PWA.

BELLEFONTAINE, Logan County, Ohio—*ADDITIONAL INFROMATION*—The $40,000 general operating expense bonds recently authorized by the City Council, to be secured by public funds slightly in excess of that amount on deposit in the closed Peoples-Commercial Bank, now in liquidation—V. 139, p. 2079—are described as follows: Dated Sept. 1 1934. Interest at 5%. Denom. $1,000. Due $4,000 on Sept. 1 from 1936 to 1945 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

BELLEVILLE, St. Clair County, Ill.—*DECIDES TO PURCHASE WATER PLANT*—The City Council voted unanimously on Oct. 1 to purchase through a 5% bond issue the water distribution plant there of the East St. Louis & Interurban Water Co. The cost is expected to be about $1,000,000, it is stated.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*BONDS AUTHORIZED*—The State Relief Commission has authorized the county to sell $32,000 poor relief bonds.

BERESFORD, Union County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 22 by W. F. Smith, City Auditor, for the purchase of a $14,000 issue of 4% water works bonds. Denom. $1,000. Dated Aug. 15 1934. Due in 20 years, optional after 5 years. Prin. and int. payable at the office of the City Treasurer. (A loan and grant of $19,000 has been approved by the Public Works Administration.)

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 22 by O. E. Hahn, County Auditor, for the purchase of a $15,000 issue of 4% refunding bonds. Denom. $500. Due on Oct. 1 as follows: $1,000, 1937 to 1939, and $2,000, 1940 to 1945, all incl. Int. payable A. & O. The county will furnish the blank bonds and the approving opinion of H. W. Moody of St. Paul.

BLAIR, Washington County, Neb.—*BONDS AUTHORIZED*—The City Council is reported to have passed an ordinance providing for the issuance of $60,000 in refunding bonds.

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—*BOND SALE*—An issue of $15,000 4½% refunding bonds has been sold to the State Teachers' Retirement Board.

BOLTON, Tolland County, Conn.—*BOND SALES.*—Shaw, Aldrich & Co. of Hartford were awarded on Oct. 11 an issue of $100,000 3½% highway bonds at a price of 100.76, a basis of about 3.415%. Due serially from 1935 to 1954 incl. This is the issue mentioned in—V. 139, p. 2395.

BOSTON, Suffolk County, Mass.—*PROPOSED BOND FINANCING*—The city is expected to come to market shortly with an issue of bonds in order to pay its portion of the cost of various projects being constructed with Public Works Administration aid. The cost of the program has been estimated at $7,275,000, of which about 30% will be furnished as an outright grant by the PWA.

BOSTON, Suffolk County, Mass.—*BOND OFFERING*—John H. Dorsey, City Treasurer, will receive sealed bids until 12 m. on Oct. 25 for the purchase of $3,350,000 coupon bonds, divided as follows:

$750,000 bonds issued for reconstruction and replacement of sewers and the covering of open water courses. Due $25,000 on Nov. 1 from 1935 to 1964 incl.
700,000 bonds issued for hospital construction and equipment purposes. Due $35,000 on Nov. 1 from 1935 to 1954 incl.
500,000 street reconstruction bonds. Due $50,000 on Nov. 1 from 1935 to 1944 incl.
350,000 water main construction bonds. Due Nov. 1 as follows: $18,000 from 1935 to 1944 incl., and $17,000 from 1945 to 1954 incl.
250,000 sewerage bonds Due Nov. 1 as follows: $13,000 from 1935 to 1944 incl., and $12,000 from 1945 to 1954 incl.
250,000 highway bonds. Due Nov. 1 as follows: $13,000 from 1935 to 1944 incl., and $12,000 from 1945 to 1954 incl.
200,000 police communications system bonds. Due $40,000 on Nov. 1 from 1935 to 1939 incl.
200,000 Norther Ave. bridge reconstruction bonds. Due $10,000 on Nov. 1 from 1935 to 1954 incl.
150,000 Brookline Ave. water main replacement bonds. Due Nov. 1 as follows: $8,000 from 1935 to 1944 incl., and $7,000 from 1945 to 1954 incl.

All of the bonds will be dated Nov. 1 1934. Bidder to name the rate of interest in a multiple of ¼ of 1%. The rate of interest on all the issues, except the $250,000 sewerage and $250,000 highway loans, is limited to 4%. All of the bonds of each issue must bear the same interest coupon. Payment of principal and interest (M. & N.) will be made at the City Treasurer's office. A certified check for 1% of the amount of the loans bid for, payable to the order of the City Treasurer, must accompany each proposal.

BREWSTER, Okanogan County, Wash.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $13,000 in water system bonds by a very wide margin.

BRIDGEPORT SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE*—The $22,500 coupon (registerable as to principal) funding bonds offered on Oct. 17—V. 139, p. 2395—were awarded to Bioren & Co. of Philadelphia, as 3¼s, at par plus a premium of $38.93, equal to 100.173, a basis of about 3.19%. Dated Oct. 1 1934 and due Oct. 1 as follows: $5,000 in 1939, 1944 and 1949 and $7,500 in 1954. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Leach Bros., Inc	3¾%	100.64
Bridgeport National Bank	3¾%	100.22
E. H. Rollins & Sons	4%	101.20

BROKEN ARROW, Tulsa County, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Oct. 22 by J. O. Ledbetter, City Clerk, for the purchase of a $16,000 issue of water works extension bonds. Dated Nov. 1 1934. Due $1,000 from Nov. 1 1937 to 1952, incl. Interest rate to be named by the bidder. These are the bonds that were voted on Oct. 4—V. 139, p. 2395. A certified check for 2% of the bonds bid for, payable to the said Clerk, is required.

BROOKHAVEN UNION FREE SCHOOL DISTRICT No. 6 (P. O. Port Jefferson), Suffolk County, N. Y.—*BOND SALE.*—The $267 000 coupon or registered school bonds offered on Oct. 13—V. 139, p. 2235—were awarded as 4.10s to Phelps, Fenn & Co. of New York, at par plus a premium of $768.96, equal to 100.28, a basis of about 4.07%. Dated Oct. 1 1934 and due April 1 as follows: $11,000 from 1936 to 1959 incl. and $3.000 in 1960.

Bacon, Stevenson & Co. of New York also participated in the purchase. Both houses are re-offering the bonds for public investment at prices to yield from 2.75% to 4%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York State.

BUFFALO, Erie County, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 25 for the purchase of $2,000,000 not to exceed 6% interest coupon or registered work relief and (or) home relief bonds. Dated Nov. 15 1934. Denom. $1,000. Due Nov. 15 1944. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holder's option. All bids must be unconditional and accompanied by a certified check for $40,000, payable to the order of the City Comptroller. Bidder to specify preferred place of delivery, either at the Ciy Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City. Bonds will be delivered on or about Nov. 15 1934. The bonds are eligible for Postal Savings Deposits and will be approved as to legality by Caldwell & Raymond of New York. The last previous detailed statement of the financial condition of the city appeared in V. 139, p. 1738, and was given in connection with the award of $950,000 4% school bonds to Halsey, Stuart & Co., Inc. of New York and associates, at 100.48, a basis of about 3.94%. As the bulk of the data given in the current statement is substantially the same as that which appeared in the report referred to above, we show herwith only those items in which changes have occurred:

Bonded Debt (as of Sept. 30 1934)

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$56,024,343.13	$6,074,478.03
Special assessments:		
(a) Payable only from spec. assess. taxes	273,390.58	----------
(b) Payable as well from general taxes	1,275,000.00	----------
Utility debt—water	16,985,020.25	4,956,264.63
Home and work relief	17,000,000.00	----------
General refunding	16,290,000.00	----------
Deficiency refunding	2,388,000.00	----------
Tax loan	5,000,000.00	2,710,012.57
Totals	$115,235,753.96	$13,740,755.23

All water bonds are fully supported by earnings of the property. None of these bonds are legally payable solely from carnings, however. The legal debt limit is regulated by the Constitution of the State of New York which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On Sept. 30 1934, the debt margin was $7,945,-495.68 after deducting all bonds authorized but not issued to date.

Bonds authorized but not issued (not included in bonded debt total shown above):

Fillmore-Lovejoy drain—(contracted for by Public Works Administration)	$448,000.00
Construction of School No. 37—(contracted for by Public Works Administration)	648,000.00
Home and (or) work relief	2,000,000.00
Total	$3,096,000.00

Sinking Funds (as of Sept. 30 1934)

Cash on hand or in bank	$10,052,421.46
Securities (City of Buffalo bonds)	3,688,333.77
Total	$13,740,755.23
Amount of term bonds for which sinking funds are provided	$14,255,020.24

Unfunded Debt (as of Aug. 31 1934)

Tax anticipation notes	None
Delinquent tax notes	None
Bond anticipation notes	None
Bank loans	None
Warrants	*$1,112,412.48
Contracts and unpaid bills	*1,532,197.62

* Cash on hand Aug. 31 1934, available to meet these obligations totaled $7,596,100.54.

Tax Collection Data

(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to Sept. 30 1934:

	1930-31	1931-32	1932-33	1933-34
General city tax levy	$32,560,616	$31,297,857	$26,591,149	$21,262,219
Unpaid local assessments	698,148	680,889	613,312	434,502
Total to collect	$33,258,764	$31,978,747	$27 204,460	$21,696,721
Collected in year of levy	32,828,191	29,761,933	24,079,558	19,136,556
Uncollected at end of year of levy	$430,572	$2,216,814	$3,124,902	$2,560,165
Per cent uncollected	1.3%	6.9%	11.5%	11.8%
Uncollected Sept. 30	$297,660	$784,367	$1,505,620	$2,007,947
Per cent uncollected	.9%	2.45%	5.53%	9.25%

(b) Taxes levied and amounts collected to Sept. 30 of each year—present year compared with three previous years:

	1931-32	1932-33	1933-34	1934-35
Total levy (as above)	$31,978,746	$27,204,460	$21,696,721	$24,965,487
Collected to Sept. 30 of each year	14,200,316	11,440,636	9,091,561	10,653,234
Uncollected	$17,778,430	$15,763,824	$12,605,160	$14,312,253
Per cent collected	44.41%	42.05%	41.90%	42.67%

(c) Accumulated total of uncollected taxes on Sept. 30 (exclusive of current year) represented by tax sale certificates purchased and held by the city was $5,315,087.

BRUCE SCHOOL DISTRICT (P. O. Ladysmith) Rusk County, Wis.—*BONDS VOTED*—At a recent election the voters approved the issuance of $22,500 in school building bonds by a count of 72 to 50.

BUHL, St. Louis County, Minn.—*BONDS DEFEATED*—At the election held on Sept. 4—V. 139, p. 1271—the voters defeated the proposal to issue $35,000 in work relief bonds.

BURLINGTON, Alamance County, N. C.—*BONDS PURCHASED BY PWA*—It is reported that on Oct. 12 the Local Government Commission sold to the Public Works Administration at par an issue of $15.000 4% fire alarm system bonds. (A loan and grant of $20.000 for this purpose was approved by the PWA in July—V. 139. p. 474.)

BUSSERON SCHOOL TOWNSHIP, Knox County, Ind.—*BOND SALE.*—M. W. Welsh & Co., Inc. of Vincennes purchased on Sept. 15 an issue of $6.000 refunding bonds.

BUTTERFIELD, Watonwan County, Minn.—*CERTIFICATES OFFERED*—Bids were received until 2 p.m. on Oct. 19 by J. O. Ness, Village Recorder, for the purchase of an $11,000 issue of water main certificates of indebtedness.

CADDO PARISH (P. O. Shreveport), La.—*BONDS SOLD TO PWA*—The $380.000 issue of higwhay construction bonds offered for sale on Oct. 11—V. 139. p. 2079—was purchased by the Public Works Administration, as 4s at par. No other bids were received for the bonds.

CAMBRIDGE, Guernsey County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $15,000 water storage tank construction bonds. Due in 15 years.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $32,000 school bonds.

CAREY, Wyandot County, Ohio—*BOND ELECTION*—The Council recently voted to submit to the voters at the Nov. 6 general election a proposal calling for the issuance of $55,000 or $60,000 sewer construction bonds.

CEDAR COUNTY (P. O. Tipton), Iowa—*BOND SALE DETAILS*—In connection with the report given in V. 139, p. 1899, of the refunding of $131,000 county road bonds at 3½%, we are informed that the bonds were sold to Glaspell, Vieth & Duncan of Davenport at par.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BELATED BOND SALE REPORT*—We are officially advised that the issue of $113,230 5% judgment funding bonds offered last January—V. 137, p. 4557—was awarded to John Nuveen & Co. of Chicago, at par plus a small premium. Dated Jan. 15 1934 and due as follows: $10,000 July 1 1936; $10,000 Jan. 1 and July 1 from 1937 to 1941 incl. and $3,230 Jan. 1 1942.

CENTREVILLE, St. Joseph County, Mich.—*PWA BUYS BONDS*—Donald A. Schall, Village Clerk, states that the issue of $30,000 4% coupon (registerable as to principal) 1st mtge. water works revenue bonds offered on Oct. 9—V. 139, p. 2080—has been sold, by resolution of the Common Council, to the Public Works Administration. No offers had been received in request to the call for bids. The bonds are dated July 1 1934 and due July 1 as follows: $500 from 1936 to 1940 incl.; $1,000, 1941 to 1957 incl. and $1,500 from 1958 to 1964 incl.

CHAFFEY UNION HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BONDS SOLD*—In connection with the report given in V. 139, p. 2235, of the unsuccessful offering recently of the $45,000 4% library construction bonds, we are now informed that the issue was purchased at par by M. W. H. Williams, County Treasurer. Dated Sept. 1 1934. Due $3,000 from 1935 to 1949 incl. Interest payable annually.

CHAPEL HILL, Orange County, N. C.—*NOTE SALE DETAILS*—The $17,500 issue of revenue anticipation notes that was purchased by the Bank of Chapel Hill—V. 139. p. 2235—was sold at 6% for par. Due on Jan. 26 1935. No other bid was received.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa—*BOND SALE*—A $19,000 issue of 3½% semi-annual refunding bonds was purchased recently by the Carleton D. Beh Co. of Des Moines. (The original issue of 4% school bonds was called for payment on Nov. 1, as reported in V. 139, p. 2235.)

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—*BOND OFFERING*—Harold C. Pike, Township Secretary, will receive sealed bids until 8 p.m. on Oct. 30 for the purchase of $118,000 2¾, 3, 3¼, 3½ or 3¾% coupon funding and improvement bonds. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1936 to 1938, incl.; $3,000, 1939 to 1943, incl.; $4,000, 1944 to 1954, incl.; $5,000, 1955 to 1961, incl., and $6,000 from 1962 to 1964, incl. Registerable as to principal only. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the amount bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CLEVELAND, Cuyahoga County, Ohio—*PWA BOND LEGISLATION AGAIN PASSED*—Complying with another legal requirement of the Public Works Administration, the City Council passed for the second time on Sept. 17 an ordinance to issue $7,303,000 sewage plant improvement bonds. Of the total of $8,990,000 which the Federal agency has agreed to purchase, all but $7,303,000 have already been turned over to that body, it is said.

CLEVELAND HEIGHTS, Ohio—*DEBT REDUCTION*—As a result of the payment on Oct. 1 of $288,004.50 in debt charges, the bonded debt of the city has been reduced to about $1,000,000. The payments included $251,904.50 on bond principal and $36,904.50 in interest. The peak of indebtedness was in 1928, when the total was $3,100,000, it is said.

CHEYENNE, Laramie County, Wyo.—*BOND CALL*—It is reported that street improvement bonds numbered from 370 to 399 of Curb and Gutter District No. 7, in the sum of $1,000 each, are being called for payment on Nov. 1, on which date interest shall cease, at the Chase National Bank in New York City. Dated May 1 1925 and due on May 1 1935, optional on any semi-annual interest due date.

CHICAGO, Cook County, Ill.—*FINANCIAL SURVEY ISSUED*—A. C. Allyn & Co. have prepared for distribution an extensive survey of City of Chicago finances and of the economic and other circumstances relating to bonds and other obligations issued by the city.

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—*PLANS OF $1,700,000*—Robert J. Dunham, President of the new consolidated park district board, announced on Oct. 14 that plans were under way to borrow $1,700,000 on 1934 tax anticipation warrants in order to pay salaries of 3,000 employees overdue since May 1 1934. The refusal of the Illinois

Supreme Court to entertain a petition for a rehearing of its decision in August upholding the constitutionality of the Act under which the 22 separate park units were consolidated in a single unit—V. 139, p. 1577—has definitely removed all doubts as to the legality of the newly-created unit, it is said. In connection with this latest development, the Chicago "Tribune" of Oct. 15 stated as follows:

"This litigation was filed by Floyd E. Thompson, attorney for the small parks districts, who petitioned for a rehearing of the Supreme court's opinion returned in August holding that the consolidation act was legal. The move delayed the merger of 22 park districts under the consolidation act until Thursday when the court refused to grant a rehearing.

"Most of the 3,700 park district employees have not been paid since the new park board took office on May 1. Some workers in small park districts received checks from funds on hand in their own districts and the 700 employees of the South park board have been paid in full from such funds.

"The Supreme Court's refusal to rehear the case, definitly upholding the consolidation act, makes possible a sale of warrants to be issued against a $5,400,000 1934 corporate fund tax levy filed by the district a month ago.

"Employees of the various park units who were unpaid at the time the consolidation act went in effect will not receive checks until the tangled finances of these units have been straightened. The amount of money owed by these smaller units is not now known, according to Edward N. Heinz, comptroller for the park district.

"The latest court action is expected to speed the transfer of records and properties from the smaller park districts to the Chicago park district, Mr. Slattery said yesterday. Pending settlement of the litigation, most of the districts refused to make such transfers, and the records and properties of only nine districts have been received. These include West Park, Lincoln Park, and South Park, the three large units affected by the merger.'

CLIFTON, Passaic County, N. J.—*BOND OPTION EXERCISED*—The group composed of MacBride, Miller & Co. of Newark; H. L. Allen & Co., and M. F. Schlater & Co., both of New York, have exercised their option to purchase, as 5s, at a price of par, the remaining $45,000 bonds of the $75,000 coupon or registered water supply system issue which was offered on Oct. 2. At that time the group purchased a block of $30,000 (not $35,000) and obtained an option on the other $45,000—V. 139, p. 2236.

COLLEGE CREST WATER SUPPLY DISTRICT (P. O. Eugene), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on Oct. 29 by Dudley Holland, Secretary of the Board of Commissioners, for the purchase of a $16,500 issue of water bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Due on Jan. 1 as follows: $500, 1938 to 1948; $1,000, 1949 to 1954, and $5,000 in 1955. All bonds maturing after Jan. 1 1948 shall be callable at par after Jan. 1 1945. Prin. and int. payable at the First National Bank of Eugene. A certified check for 2% of the bid is required.

COLORADO, State of (P. O. Denver)—*MUNICIPAL BOND DEBT REPORTED SMALLER*—The "Wall Street Journal" of Oct. 19 carried the following report from Denver on the bonded indebtedness of this State:

"Outstanding county, school district and municipal bonds in Colorado on Jan. 1 1934, aggregated $89,767,020, compared with $92,813,500 on Jan. 1 1933, and $94,584,500 on the same date in 1932. The above total does not include $5,428,200 of State of Colorado bonds outstanding on Jan. 1 1934. State bonds outstanding at the beginning of 1933 amounted to $7,200,200 and on the same date in 1932, to $7,474,100. In addition to the above issues, there was outstanding at the beginning of the year $15,460,000 of the Moffat Tunnel Improvement District bonds. The above totals do not include sinking funds which in many instances offset the amount outstanding.

"Of the $89,767,020 county, school district and municipal bonds outstanding on Jan. 1, $1,656,150 were county generals; $793,480, county school; $27,063,340, school district; and $60,254,050 were municipals. The last item comprises $42,443,700 in generals and $17,810,350 in specials. Of the $60,254,050 in municipals outstanding; Denver county accounts for $32,531,200; El Paso county, in which is located Colorado Springs, $3,293,300; and Pueblo county in which is the city of the same name, $3,370,300. The remainder of $21,059,250 is distributed among the various cities and towns of the state."

COLORADO RIVER AUTHORITY, Tex.—*LEGISLATURE TO ACT ON CREATION*—A bill was introduced into both houses of the Legislature on Oct. 12, creating the above Authority and empowering this body to accept a loan and grant of $4,500,000 from the Public Works Administration for the completion of a hydro-electric dam.

Another legislative bill is up for consideration, providing for a hydro-electric development amounting to about $50,000,000 for a project on the Brazos River, and authorizing the remission of taxes to secure loans.

COLUMBIA, Maury County, Tenn.—*BOND SALE*—A $20,000 issue of refunding bonds was sold to the Cumberland Securities Co. of Nashville, as 4s. Due $2,000 annually in from 1 to 10 years. The bonds refunded bore interest at 5¼% and matured on Sept. 1 1934.

COLUMBUS, Franklin County, Ohio—*ADDITIONAL INFORMATION*—The $746,400 (nor $746,000) deficiency bond proposal to be submitted for consideration of the voters at the general election on Nov. 6—V. 139, p. 2395—will, if approved, be issued bearing 4½% interest, dated about Dec. 15 1934, and to mature as follows: $37,400 March 1 and Sept. 1 1936 and 1937 and $37,300 March 1 and Sept. 1 from 1938 to 1945, inclusive.

CONCORD, Merrimack County, N. H.—*BORROWS* $100,000 *AT RECORD LOW RATE*—The City recently borrowed $100,000 from Bond & Goodwin, Inc. of Boston at an interest rate of 0.50%, the lowest ever paid. This rate compares with a previous low of 0.55%, obtained early in the year.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN*—The $100,000 revenue anticipation note issue offered on Oct. 15—V. 139, p. 2395—was awarded to Bond & Goodwin of Boston, at 0.50% discount basis. Dated Oct. 17 1934 and due April 17 1935. Other bidders were City National Bank & Trust Co. of Chicago and Brown, Harriman & Co., jointly 0.52%; Whiting, Weeks & Knowles, 0.55% plus $1; Second National Bank, 0.61%; National Shawmut Bank, 0.69%; Halsey, Stuart & Co., 0.75%; First Boston Corp., 0.84%; Manufacturers National Bank of Detroit, 0.88%; Faxon, Gade & Co., 1.23%; Lincoln R. Young & Co., 1.23%.

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Conehatta), Newton County, Miss.—*BOND ELECTION*—It is reported that an election will be held on Oct. 27 to vote on the issuance of $10,000 in school repair bonds.

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Connellsville), Fayette County, Pa.—*LEGAL OPINION*—In connection with the proposed sale on Oct. 20 of $8,000 5% coupon school bonds—V. 139, p. 2395—we learn that the issue will be approved as to legality by Higbee, Matthews & Llewellyn of Connellsville.

CONROE, Montgomery County, Tex.—*BOND ELECTION*—It is said that an election will be held on Nov. 3 to vote on the issuance of $100,000 in not to exceed 5% street paving bonds.

CONYNGHAM SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 11 approved an issue of $5,000 school building addition construction bonds.

COOK COUNTY (P. O. Chicago), Ill.—*ADVOCATED AS SEPARATE STATE*—State Senator Earl B. Searcy recently expressed the belief that his proposal to establish the present territory of the county as a separate State in the Union is attracting State-wide interest. A bill providing for the plan has been drafted. Under the bill, according to report, the Illinois General Assembly would authorize Cook County to call an election not later than Jan. 1 1937 to permit the voters to express themselves on the proposition. The proposal provides that the new State would assume one-half of all the indebtedness of Illinois, it is said.

CRESTON, Union County, Iowa—*BOND ELECTION*—At the general election on Nov. 6 it is reported that the voters will pass on the issuance of $225,000 in water works bonds.

CROSBY CONSOLIDATED SCHOOL DISTRICT (P. O. Gloster) Amite County, Miss.—*BOND ELECTION*—At the general election in November it is said that a vote will be held on the issuance of $12,000 in school construction bonds.

CROW WING COUNTY SCHOOL DISTRICT NO. 66 (P. O. Brainerd), Minn.—*BOND SALE*—It is reported by the Disrtict Clerk that a $21,000 issue of 4½% semi-ann. refunding Series B bonds has been sold through T. G. Evenson of Minneapolis.

CULPEPER, Culpeper County, Va.—*BOND SALE BY RFC*—The $110,000 issue of 4% semi-ann. electric light and power bonds offered for sale by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—was awarded to Mason-Hagan, Inc., of Richmond, at a price of 99.533, a basis of about 4.06%. Due from July 1 1935 to 1952 incl.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND SALE*—The $22,000 coupon school bonds offered on Oct. 11—V. 139, p. 2081—were awarded as 4s to E. H. Rollins & Sons of Philadelphia at par plus a premium of $135.30, equal to 100.61, a basis of about 3.87%. Dated Oct. 1 1934 and due Oct. 1 as follows: $2,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1943 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Butcher & Sherrerd	4%	$118.80
Leach Bros	4¼%	140.80
Bryn Mawr Trust Co	4%	25.00

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer) S. Dak.—*BOND ELECTION*—It is said that an election will be held on Nov. 10 to vote on the issuance of $25,000 in 4% high school bonds. Due in not to exceed 20 years. (A loan and grant of $55,000 was approved by the Public Works Administration in January—V. 138, p. 713.)

DANBURY, Fairfield County, Conn.—*BOND OFFERING*—S. B. Treadwell, City Treasurer, will receive sealed bids until 8 p. m. on Oct. 29 for the purchase of $83,000 4% coupon or registered work relief bonds. Dated Oct. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $7,000 from 1938 to 1948 incl. and $6,000 in 1949. Prin. and int. (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York. Accrued int. from date of bonds to date of delivery to be paid by purchaser. A certified check for $1,660, payable to the order of the city, must accompany each proposal. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and legally binding obligations of the city, which is authorized and required by law to levy such ad valorem taxes as may be necessary to pay both principal and interest, without limitation as to rate or amount.

DANVILLE, Pittsylvania County, Va.—*BONDS VOTED*—At the election on Oct. 9—V. 139, p. 1899—the voters approved the issuance of $250,000 in school bonds.

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION HELD INVALID*—A ruling was handed down on Oct. 16 in the City Court, in which the presiding Judge stated that he was prevented by law from signing a writ authorizing the holding of an election on Nov. 6 to vote on the issuance of $2,225,000 in power bonds. The court stated that the holding of a second election on the same proposition before the expiration of the legal time limit of a year is expressly forbidden by Section 3038 of the Code of Virginia. The first unsuccessful election on these bonds was held on Feb. 17 1934—V. 138, p. 1607.

DAVIS COUNTY (P. O. Farmington), Utah—*BOND ELECTION*—It is said that on Nov. 6 the voters will pass on the proposed issuance of $37,310 in road bonds. It is also reported that Federal aid in the sum of $23,690 is being sought.

DEER CREEK, Grant County, Okla.—*BOND SALE*—A $17,500 issue of water works bonds was offered for sale on Oct. 15 and purchased by the Public Works Administration as 4s at par. Due $1,000, 1937 to 1953, and $500 in 1954. (A loan and grant of $25,000 has been approved by the PWA.)

DEERFIELD SCHOOL DISTRICT, Portage County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $30,100 bonds.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BOND SALE*—A syndicate composed of Dougherty, Corkran & Co., Yarnall & Co., Moncure Biddle & Co. and Singer, Deane & Scribner, Inc., was awarded on Oct. 19 an issue of $1,000,000 4¼% Philadelphia-Camden bridge bonds at a price of 105.326, a basis of about 3.925%. Dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1938 to 1940, incl.; $7,000, 1941; $8,000, 1942; $12,000 in 1943 and 1944; $14,000, 1945; $17,000, 1946; $20,000, 1947; $22,000, 1948; $24,000, 1949; $25,000 in 1950 and 1951; $24,000, 1952; $25,000, 1953 to 1955, incl.; $24,000, 1956; $25,000, 1957 and 1958; $37,000, 1959; $38,000, 1960; $37,000, 1961; $38,000, 1962; $37,000, 1963; $38,000, 1964 and 1965; $37,000, 1966; $38,000 in 1967 and 1968, and $50,000 from 1969 to 1973, incl. Proceeds of issue will be applied toward cost of the high-speed rail transit project now in course of construction. Legality of bonds approved by Thomson, Wood & Hoffman of New York.

DENVER (City and County), Colo.—*BOND CALL*—The Manager of Revenue is calling for payment at the office of the City and County Treasurer on Oct. 31, or at the Bankers Trust Co. in New York City, various sidewalk, surfacing, sanitary sewer district, improvement district, Washington Park storm sewer district, alley paving and street paving bonds.

DE PERE, Brown County, Wis.—*BONDS AUTHORIZED*—The City Council is reported to have voted recently to issue $13,000 in library bonds.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, S. Dak.—*BONDS VOTED*.—At the election on Oct. 8—V. 139, p. 2081—the voters approved the issuance of the $30,000 in 5¼% school funding bonds by 41 to 4. Dated Aug. 1 1934. Due $2,500 from Aug. 1 1935 to 1946 incl. The bonds will shortly be offered for sale.

DEVILS LAKE, Ramsey County, N. Dak.—*PRICE PAID*—The $25,000 memorial building bonds that were jointly purchased by the Ramsey County National Bank and the First National Bank, both of Devils Lake, as 5s—V. 139, p. 2236—were awarded at par. Due from 1936 to 1944.

DEWEY, Washington County, Okla.—*BOND SALE*—The $17,750 issue of coupon sewage disposal plant bonds offered for sale on Oct. 10—V. 139, p. 2236—was purchased by the Public Works Administration, as 4s at par. Due $1,000 from 1937 to $952 and $1,750 in 1953. No other bid was received for the bonds.

DUNCAN, Stephens County, Okla.—*BOND ELECTION*—It is reported that an election will be held on Oct. 23 to vote on the issuance of $25,000 in water works extension and improvement bonds.

DuPAGE COUNTY (P. O. Wheaton), Ill.—*BONDS DEFEATED*—At the election held on Oct. 15 the proposal to issue $590,000 court house construction bonds lost by a vote of about 7 to 1—V. 139, p. 2236. Report by Clarence V. Wagemann, County Clerk.

EAST CANTON, Stark County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $10,000 water works system bonds. Due in 10 years.

EAST LIVERPOOL, Columbiana County, Ohio—*BOND SALE*—Johnson, Kase & Co. of Cleveland purchased on July 27, at a price of par, the issue of $127,716.05 6% refunding bonds which had been scheduled for sale in January—V. 138, p. 357. Dated Sept. 1 1933 and due Sept. 1 as follows: $12,716.05 in 1935, $12,000 in 1936 and 1937 and $13,000 from 1938 to 1944, inclusive.

EAST LIVERPOOL, Columbiana County, Ohio—*BOND OFFERING*—Shelton J. Overdorf, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 5 for the purchase of $67,257 6% refunding bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: $6,957 in 1936 and $6,700 from 1937 to 1945 incl. 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 $672.57, payable to the order of the City, must accompany each proposal.

EAST LIVERPOOL, Columbiana County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance calling for the issuance of $2,887.40 5% funding bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: $887.40 in 1936 and $1,000 in 1937 and 1938. Principal and interest (M. & S.) payable at the City Treasurer's office.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—*BOND ELECTION*—An issue of $61,000 school building construction bonds will be submitted for approval of the voters at the general election on Nov. 6.

EDWARDSVILLE, Madison County, Ill.—*BOND ORDINANCE PASSED*—An ordinance providing for the issuance of $154,000 sewerage system revenue bonds was passed on Oct. 2 by the City Council. A loan and grant of $199,000 for the work has been approved by the Public Works Administration.

ELMSFORD, Westchester County, N. Y.—*APPROVES PWA AGREEMENT*—The Board of Trustees on Oct. 8 approved the agreement providing for a loan and grant of $332,000 from the Public Works Administration to provide a sewage collection system.

ELY, St. Louis County, Minn.—*BOND SALE*—A $59,000 issue of 4% water works bonds was offered for sale on Oct. 16 and purchased at par by the Public Works Administration. Denom. $1,000. Dated Jan. 1 1934. Due $4,000 from 1936 to 1939; $7,000, 1940 to 1944, and $8,000 in 1945. Prin. and int. (J. & J.) payable at the City Treasurer's office. (A loan and grant of $74,000 has been approved by the PWA.)

EUREKA CONSOLIDATED SCHOOL DISTRICT (P. O. Eureka), St. Louis County, Mo.—*BONDS PURCHASED BY PWA*—The $50,000 high school bonds that were voted last December—V. 137, p. 4725—are reported to have been sold to the Public Works Administration.

FERNDALE CITY SCHOOL DISTRICT (School District No. 9, Royal Oak Township), Oakland County, Mich.—*NOTICE TO BONDHOLDERS*—In accordance with the provisions of Act No. 204 of the Public Acts of Michigan for 1933, the District is announcing its intention of purchasing, at the lowest price offered, all of its defaulted bonds and (or) int. coupons. Sealed tenders will be received until 7.30 p. m. (Eastern Standard Time) on Oct. 22. Purchases will be made to the amount of funds available for the purpose. In a letter to us dated Oct. 11, Edgar F. Down, Superintendent of Ferndale Public Schools, advises us that a list of the securities eligible for purchase appeared in the Ferndale "Gazette" of Oct. 10, and, with reference to the District's study of plans for refunding the defaulted indebtedness, states as follows: "After a careful study of such refunding and having set up a refunding schedule the Board of Education is unable to see how such refunding schedule can be met from taxes as they are being paid now. The Board realizes that it appears to be impossible for the District to pay in full the prin. or present rate of int. on the outstanding indebtedness. The extent to which it will be able to pay is indeterminate. Therefore, you are given an opportunity to state in a sealed closed bid what you will accept in cash at once for your defaulted bonds with interest coupons attached. All bonds are considered in default when prin. or int. or both prin. and int. are in default."

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Pike County, Miss.—*BONDS SOLD*—The District Secretary reports that the $7,500 of school bonds scheduled for sale about Aug. 1—V. 139, p. 147—were sold to local investors.

FINDLAY, Hancock County, Ohio—*BONDS AUTHORIZED*—The City Council has decided to call for bids about Nov. 1 for the purchase of $90,000 bonds, to be applied to the payment of the city's share of the cost of transforming the old post office building into a public library. The project was first considered in 1933 when a bond issue of $100,000 was approved. However, as a result of adverse financial conditions in that year the issue was not sold.

BOND OFFERING—Charles E. Simpson, City Auditor, will receive sealed bids until 12 m. on Nov. 1 for the purchase of $90,000 6% library bonds. Dated Feb. 1 1933. Denom. $1,000. Coupon bonds, due $10,000 each on Oct. 1 from 1935 to 1943, incl. Prin. and semi-ann. int. payable at the First National Bank & Trust Co., Findlay. A certified check for $1,000 must accompany each proposal.

FLINT, Genesee County, Mich.—*REDEEMS OUTSTANDING SCRIP*—Olney L. Craft, Director of Finance, recently issued a call for payment of all outstanding scrip issued by the City last April to meet payroll requirements. The issue totaled $118,000, of which $9,500 represented the amount still to be retired.

FOREST GROVE, Washington County, Ore.—*BOND SALE*—The $8,000 issue of 6% semi-ann. refunding bonds offered for sale on Oct. 8—V. 139, p. 2397—was purchased at par by local investors. Dated Nov. 10 1934. Due $1,000 from May 10 1937 to 1944, inclusive.

FORT WORTH, Tarrant County, Tex.—*CITY MANAGER ADVISES PURCHASE OF OWN BONDS*—A dispatch from Fort Worth to the Dallas "News" of Oct. 14 had the following to say:

"If Fort Worth is going to invest its surplus cash in securities, it should buy its own bonds instead of Government bonds, City Manager George D. Fairtrace said Saturday.

" 'The city has been selling securities that are known on the market as 'cats and dogs',' he explained, 'If we re-invest the proceeds from these sales it should be in Fort Worth bonds, I believe. Then if they drop in value, we go down with them.'

"The city's bonded indebtedness, general and waterworks, is $21,000,000."

FRANKLIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Pasco), Wash.—*BOND SALE*—The $15,000 issue of coupon annual school bonds offered for sale on Oct. 13—V. 139, p. 2237—was purchased at par by the State of Washington, as 5s. Dated Nov. 1 1934. Due serially in 20 years. No other bids were received.

FREEDOM, Woods County, Okla.—*BONDS OFFERED*—Sealed bids were received until Oct. 18, by the City Clerk, for the purchase of a $15,000 issue of water works bonds. (A loan and grant of $22,000 has been approved by the Public Works Administration.)

GALION, Crawford County, Ohio—*BOND OFFERING*—W. A. Trapp, City Auditor, will receive sealed bids until 12 m. on Oct. 27 for the purchase of $10,000 4% swimming pool construction bonds. Dated Sept. 15 1934. Due $1,000 on Sept. 1 from 1935 to 1944 incl. Callable on 30 days' notice on any interest payment date. Interest payable semi-annually on M. & S. 15. 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 10% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. This is the issue mentioned in V. 139, p. 2237.

GARNETT, Anderson County, Kan.—*BOND ELECTION*—An election will be held in November, according to report, to vote on the issuance of $25,000 in poor farm bonds.

GARY, Lake County, Ind.—*BOND SALE*—The $60,000 5½% bonds offered on Oct. 15—V. 139, p. 2237—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of $3,012, equal to 105.02, a basis of about 4.86%. The sale consisted of:
$35,000 refunding bonds. Dated June 9 1934.
25,000 refunding bonds. Dated Aug. 20 1934.
All of the bonds will mature in 10 years.

GRAYS HARBOR COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Montesano), Wash.—*BONDS HELD VALID*—An issue of $125,000 bonds was held to be valid and eligible for refinancing purposes in an opinion written on Oct. 1 by the Assistant Attorney-General for the Director of Conservation and Development.

GENESEE COUNTY (P. O. Flint), Mich.—*NOTICE TO BONDHOLDERS*—In connection with the report of the default on $150,000 4% road bonds—V. 139, p. 2082—it is announced by J. H. Galliver, County Auditor, that series M-21 road bonds which became due March 15 1934 are now payable at his office at par and accrued interest. This brings the 1934 principal and interest payments up to date, it is said.

GENEVA, Ontario County, N. Y.—*BOND SALE*—The $34,000 coupon or registered series A local improvement bonds offered on Oct. 16—V. 139, p. 2397—were awarded as 3.25s, at a price of par, to the Police Pension Fund. Dated Oct. 1 1934 and due $2,000 on Oct. 1 from 1935 to 1951 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Geneva Savings Bank (withdrew bid)	3.25%	Par
Marine Trust Co.	3.40%	$71.40
Sage, Rutty & Steele	3.50%	21.42
J. & W. Seligman & Co	3.60%	88.40
George D. B. Bonbright & Co.	3.60%	22.10
A. C. Allyn & Co.	3.75%	68.00
Sherwood & Merrifield, Inc	3.80%	75.50
George B. Gibbons & Co., Inc	4.00%	160.00

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND REFUNDING PLANNED*—The County Court is said to have authorized the refunding of $164,000 in State Aid highway bonds.

GIRARD, Trumbull County, Ohio—$21,000 *DEBT CHARGES PAID*—Paul J. Wilson, City Auditor, stated that payment was made on Oct. 1 of $21,000 in bond principal and interest charges. He expressed the belief, however, that the balance of $18,000 bonds due this year will have to be refunded. Those city employees which were paid on Oct. 1 received half in cash and half in scrip. All but the water and street department employees are one month in arrears on their salaries.

GLADSTONE, Delta County, Mich.—*BOND SALE*—The $24,000 4½% coupon reservoir construction bonds offered on Oct. 10—V. 139 p. 1900—were awarded to the Gladstone State Bank and the First National Bank, both of Gladstone, jointly, at par plus a premium of $5, equal to 100.02, a basis of about 4.49%. Dated Oct. 15 1934 and due $1,000 on Oct. 15 from 1936 to 1959, incl. An offer of par plus a premium of $108, submitted by Barcus, Kindred & Co. of Chicago, was rejected, as it was received too late for consideration.

GLASSPORT, Allegheny County, Pa.—*BOND SALE*—The $70,000 coupon bonds offered on Oct. 8—V. 139, p. 2082—were awarded as 5s to Glover & MacGregor of Pittsburgh, the only bidder, at par plus a premium of $12.50, equal to 100.017, a basis of about 4.99%. The sale consisted of:
$45,000 series of 1934 funding bonds. Due $5,000 on Nov. 1 from 1942 to 1950, inclusive.
25,000 series of 1934 operating revenue bonds. Due $5,000 on Nov. 1 from 1937 to 1941, inclusive.
Each issue is dated Nov. 1 1934.

GLENDON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $4,400 4% coupon funding bonds offered on Oct. 8—V. 139, p. 2237—were sold at a price of par to the Easton School District sinking fund. Due in 1964.

GLEN ROCK, Bergen County, N. J.—*PROPOSED BOND SALE*—An issue of $80,000 6% tax title bonds, in denoms. of $100 and guaranteed by the Borough, will be offered for sale soon.

GLOUCESTER EXEMPTED VILLAGE SCHOOL DISTRICT, Athens County, Ohio—*BONDS NOT SOLD*—The issue of $11,750 5½% refunding bonds offered on Aug. 21—V. 139, p. 803—was not sold. A conditional bid was made by M. Bliss Bowman & Co. of Toledo, but as no market was found the offer was withdrawn. The issue is dated May 1 1934 and due Sept. 15 as follows: $1,500, 1938; $1,000, 1939; $1,500, 1940; $1,000 from 1941 to 1947, incl., and $750 in 1948.

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton) Walsh County, N. Dak.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Oct. 20, by J. E. Gray, District Clerk, for the purchase of a $96,000 issue of 4% semi-ann. school bonds. (These bonds were approved by the voters at the Nov. 1933 election.)

GRAND HAVEN, Ottawa County, Mich.—*PROPOSED BOND ISSUE*—The City Council at a recent meeting favorably discussed a proposal to issue bonds for the purpose of financing the completion of the municipal building project.

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—*BOND EXCHANGE*—The $24,000 4½% refunding bonds offered on Oct. 1—V. 139, p. 2082—have been exchanged at par for bonds already matured or coming due during the remainder of the year. Dated Oct. 1 1934 and due $2,000 on Oct. 1 from 1937 to 1948, incl. Redeemable on any interest payment date after six months' notice, as provided on the face of the bonds.

GREEN-STERLING RURAL DISTRICT, Brown County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $20,000 school building bonds, to mature in 20 years.

GREENVILLE COUNTY (P. O. Greenville) S. C.—*NOTE SALE*—It was stated by the County Treasurer that loans aggregating $375,000 for school claims, teachers' salaries and operating expense, were met by the sale of notes at 4%, divided as follows: $125,000 to the First National Bank of Greenville; $125,000 to the Peoples National Bank of Greenville, and the remaining $125,000 to the South Carolina National Bank of Greenville. The notes mature on Jan. 10 1935.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BAR TO PWA POWER PLAN LOAN SOUGHT*—A United Press dispatch from Columbia on Oct. 14 reported as follows on a court injunction suit:

"The State Supreme Court has taken under advisement a petition by Dr. R. H. Parke of Greenwood contesting a Public Works Administration loan and grant of $2,200,000 to the county for developing Saluda River power resources.

"Dr. Parke contends the loan would be unconstitutional. His attorney argued that under the Constitution a county could not go into the business of manufacturing, distributing and selling electricity. Duke Power Co. representatives did not appear at the hearing, so no argument was made in their behalf. County representatives argued that the project was a proper enterprise."

GUERNSEY COUNTY (P. O. Cambridge), Ohio—*BOND SALE*—The $25,000 poor relief bonds offered on Oct. 10—V. 139, p. 1900—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of $96.25, equal to 100.386, a basis of about 2.86%. Dated Oct. 1 1934 and due as follows: $8,100 March 1 and $8,300 Sept. 1 1937, and $8,600 March 1 1938.

HAGERMAN, Chaves County, N. Mex.—*FEDERAL FUND ALLOTMENT*—In connection with the report given in V. 138, p. 2785, that the voters approved the issuance of $35,000 in water works bonds, we are now informed that the Public Works Administration has approved a loan and grant for the project.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND OFFERING*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 17 for the purchase of $92,700 3% poor relief bonds. Dated Nov. 1 1934. Due as follows: $30,000 March 1 and $30,900 Sept. 1 1937 and $31,800 March 1 1938. Principal and interest payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 3%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $927, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings with reference to the issue will be furnished the successful bidder.

BOND OFFERING—Sealed bids will be received at the same time for the purchase of $17,468.17 3% water supply bonds. Dated Nov. 1 1934. One bond for $468.17, others for $500. Due Nov. 1 as follows: $468.17 in 1936; $500 from 1937 to 1940, incl., and $1,000 from 1941 to 1955, incl. Payment of principal and semi-annual interest is provided by annual sinking fund levy, collection of which is made each June and December. A certified check for $175, payable to the order of the County Treasurer, must accompany bids for this issue.

HAMILTON, Butler County, Ohio—*BOND SALE BY RFC*—The $250,000 4% City Hall building bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 104.35, a basis of about 3.58%. Due $10,000 on Oct. 1 from 1935 to 1959 incl.

HAMPTON, Windham County, Conn.—*BOND SALE*—Award was made on Oct. 11 of $35,000 3¼% highway bonds to Lincoln R. Young & Co. of Hartford, at a price of 102.059, a basis of about 2.70%. Due serially from 1935 to 1941, incl.

HARRISON, Westchester County, N. Y.—*CERTIFICATE SALE*—R. W. Pressprich & Co. of New York were awarded on Oct. 16 an issue of $125,000 3¼% tax certificates of indebtedness at par plus a premium of $14. Due Feb. 15 1935. The bankers resold the issue within a few hours following the award, at prices to yield 2.25%. The issue was keenly competed for by several bidders, as is indicated by the fact that the second highest offer, made by the First National Bank of Harrison, stipulated a premium of $13.75.

HARRISON COUNTY (P. O. Logan), Iowa—*BOND SALE*—It is stated by the County Auditor that a $17,000 issue of 4% semi-annual funding bonds has been purchased by Glaspell, Vieth & Duncan of Davenport.

HART, Oceana County, Mich.—*PROPOSED BOND SALE*—W. H. McFarland, Village Clerk, states that an issue of $17,000 water bonds may be sold to the Oceana County Savings Bank, at a price of par.

HOBOKEN, Hudson County, N. J.—*BOND SALE*—Edward Hunter City Comptroller, states that the $36,000 5% tax revenue bonds authorized in July were sold privately at par to the State School Fund. Due serially in five years.

HOLLAND, Ottawa County, Mich.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $10,000 water works system bonds. This amount represents the Village's share of the project, which is to be financed by the Public Works Administration on a loan and grant basis.

HUGHES SPRINGS, Cass County, Tex.—*PWA BOND CONTRACT MADE*—It is reported by the Mayor that the city has made a contract with the Public Works Administration, under the terms of which it is to deliver to the Federal agency $47,000 of 4% semi-ann. water works and sewer revenue bonds. Denominations $1,000 and $500. Dated Sept. 1 1934. Due on Sept. 1 as follows: $500, 1935; $1,000, 1936 and 1937; $2,000 1938 to 1958, and $2,500 in 1959. The bonds are said to be registerable as to principal, and are prepared in the form of revenue bonds now being accepted by the PWA. (A loan and grant of $62,000 has been approved by tne PWA.)

ILLIOPOLIS, Sangamon County, Ill.—*BONDS AUTHORIZED*—The Board of Village Trustees has voted to issue $33,000 4% water revenue bonds. Dated Aug. 15 1934. Denom. $500. Due Aug. 15 as follows: $500 from 1937 to 1939 incl.; $1,000, 1940 to 1952 incl.; $1,500, 1953 to 1963 incl. and $2,000 in 1964. Principal and interest (F. & A.) payable at the Village Treasurer's office. The Public Works Administration will finance the project.

INDIAHOMA SCHOOL DISTRICT (P. O. Indiahoma), Comanche County, Okla.—*BOND SALE*—The $14,500 issue of school bonds offered for sale on Oct. 11—V. 139, p. 2397—was purchased by the Public Works Administration, as 4s at par. Due $1,000 from 1936 to 1948, and $1,500 in 1949.

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND ELECTION*—It is reported that an election will be held on Oct. 27 to vote on the issuance of $125,000 in water system bonds.

IOWA CITY, Johnson County, Iowa—*FEDERAL FUND ALLOTMENT REJECTED*—The City Council is stated to have rejected an offer by the Public Works Administration, approved by the Federal agency in August, of a loan and grant in the sum of $917,000 for power plant construction purposes—V. 139, p. 1581.

At the same time it was decided to accept a loan and grant of $516,000 from the PWA for the construction of a sewage disposal plant that was approved in January—V. 138, p. 531.

IOWA CITY, Johnson County, Iowa—*BOND SALE*—The $28,000 issue of impt. fund bonds offered for sale on Oct. 10—V. 139, p. 2398—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $50, equal to 100.17.

JAMESTOWN CITY SCHOOL DISTRICT, Chautauqua County, N. Y.—*BOND SALE BY RFC*—The $225,000 4% series H school bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Lazard Freres & Co., Inc. and the First of Michigan Corp., both of New York, jointly, at a price of 104.63, a basis of about 2.47%. Du June 1 as follows: $35,000 from 1935 to 1938 incl.; $36,000, 1939, and $49,000 in 1940.

Public reoffering of the bonds is being made by the bankers at prices to yield ⅝ of 1% to $2.50%, according to maturity.

JAMESTOWN, Greene County, Ohio—*APPROVES PWA AGREEMENT*—Under the terms of an agreement recently executed, the Town will receive $58,000 from the Public Works Administration, on a loan and grant basis, to finance the construction of a water works system. The Town will issue assessment and mortgage revenue bonds against the loan portion of the funds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—*BOND OFFERING*—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 6 for the purchase of $79,400 not to exceed 6% interest coupon note funding bonds. Dated Nov. 1 1934. Due as follows: $800 March 1 and $900 Sept. 1 1935; $900 March 1 and Sept. 1 1936; $24,600 March 1 and $25,300 Sept. 1 1937, and $26,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. A certified check for 2% of the bond issue, payable to the order of the County Commissioners, must accompany each proposal.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND ELECTION*—At the election on Nov. 6 the voters will be asked to pass on the issuance of $15,000 in jail building bonds, according to report.

JEFFERSON COUNTY (P. O. Hillsboro) Mo.—*BONDS DEFEATED*—At the election held on Oct. 9—V. 139, p. 2398—the voters rejected the proposal to issue $175,000 in court house bonds, failing to give the required two-thirds majority.

JEFFERSON COUNTY (P. O. Dandridge) Tenn.—*BONDS AUTHORIZED*—The County Court is said to have approved recently, the issuance of $10,000 in bonds, divided as follows: $6,000 high school, and $4,000 jail improvement bonds.

JOHNSON SCHOOL TOWNSHIP, Knox County, Ind.—*BOND SALE*—An issue of $16,667.50 refunding bonds was sold on Sept. 15 to M. W. Welsh & Co., Inc. of Vincennes.

KANAB, Kane County, Utah—*BOND ELECTION CANCELED*—We are informed by the City Clerk that the election scheduled for Oct. 11 on the issuance of $40,000 in water works impt. bonds—V. 139, p. 2237—was called off.

KING COUNTY (P. O. Seattle) Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 5, by George A. Grant, County Auditor, for the purchase of a $500,000 issue of indigent relief, series E bonds. Interest rate is not to exceed 6%, payable semi-annually. Denoms. of $100 or multiples thereof not to exceed $1,000. Due in 20 years from date, the various annual maturities commencing with the second year after the date of said bonds. Each bidder submitting a bid shall specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. A certified check for 5% of the bid is required.

KNOXVILLE SCHOOL DISTRICT, Knox County, Ill.—*BONDS VOTED*—At an election held on Oct. 1 the voters approved an issue of $56,000 high school building construction bonds. The project will cost $72,000 and the entire amount will be furnished by the Public Works Administration on a loan and grant basis.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—Joseph E. Finerty, County Auditor, reports that John Nuveen & Co of Chicago were awarded on Oct. 5 an issue of $396,000 poor relief bonds as 4⅛s at a price of par. Dated Oct. 15 1934. Due $22,000 on May 15 and Nov. 15 from 1935 to 1943, inclusive.

LANCASTER COUNTY (P. O. Lincoln) Neb.—*CORRECTION*—It is stated by the County Clerk that the report appearing in V. 139, p. 1581, to the effect that the District Court had approved an issue of $800,000 county revenue bonds despite protests, is erroneous, as the county does not intend to issue any such bonds.

LA SALLE, Weld County, Colo.—*ADDITIONAL INFORMATION*—In connection with the report given in V. 139, p. 2398, of the approval by the voters of $42,000 in 6% electric plant and system bonds by a count of 41 to 29, we are informed that the bonds mature serially from 1937 to 1948, and bids for their purchase will be received immediately.

The following information is also furnished:

Denver, Colo., Oct. 11 1934.

Gentlemen:—We represent the Town of La Salle in the matter of building an electric plant and generating system as per the inquiry you have made.

This is an electric revenue bond bearing 6% interest. They are legal in the State of Colorado and have been tested through the Supreme Court.

The law firm of Pershing, Nye, Bosworth & Dick have handled the legal procedures for the town. They are the leading authorities on revenue bonds in this State. They will also give a valid opinion in this case. They have offices in the Equitable Building in this city.

The gross revenues are $10,150. The operating expenses including taxes, maintenance, &c., is $5,050. There is net available for payment of interest and retirement of the bonds $5,100 annually.

This is a small Diesel plant, in which it appears that Fairbanks-Morse engines are preferred by the city. The entire transmission system will be built new and the system and plant will be able to handle a 50% increase in loan, although no increase in revenues is considered in making up the amortization table.

The population is 678. It is a main division and terminal and make-up point on the Union Pacific. It is also situated in the richest agricultural part of the State.

The bonds will amortize in 14 years and we are of the opinion they will be taken up before this time.

If this general information is interesting, wire us, as the city is contemplating closing immediately.

Very truly yours,
FRANKLIN P. WOOD & CO., Engineers.

LENOIR, Caldwell County, N. C.—*BOND SALE*—It is reported that the Local Government Commission on Oct. 16 sold the following 4% semi-ann. bonds aggregating $68,000, to the Public Works Administration, at par: $45,000 water system extension; $41,000 street improvements, and $19,000 fire alarm system bonds. (Loans and grants aggregating $141,000 have been approved by the PWA.)

LEWIS RUN, McLean County, Pa.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $10,000 street improvement bonds. A loan and grant of that amount has already been approved by the Public Works Administration.

LEXINGTON, Middlesex County, Mass.—*BOND OFFERING*—An issue of $11,000 sewer bonds will be awarded at 7:45 p. m. on Oct. 23. Dated Nov. 1 1934 and due Dec. 1 as follows: $3,000 from 1934 to 1936 incl. and $2,000 n 1937. Rate of interest to be named by the bidder.

LINCOLN COUNTY (P. O. Hugo) Colo.—*WARRANTS CALLED*—A. C. Moschel, County Treasurer, is reported to be calling for payment all warrants registered up to and including those registered Feb. 14 1934.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Calif.—*BONDS VOTED*—At the election held on Oct. 10—V. 139, p. 2083—the voters unanimously approved the issuance of the $859,000 in 4% refunding bonds for the purpose of refinancing the district under the Reconstruction Finance Corporation program. Tentatively due in 38 yrs.

LOGAN COUNTY (P. O. Bellefontaine), Ohio—*BELATED BOND SALE REPORT*—The $18,000 6% poor relief bonds offered on Feb. 10—V. 138, p. 532—were sold as follows: $10,000 to the Citizens Bank of Rushsylvania, at a price of 101.20, and $8,000 to the Belle Center Bank Co. of Belle Center, at 100.31. The issue is dated Dec. 1 1933 and due March 1 as follows: $5,500, 1935; $6,000, 1936, and $6,500 in 1937.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND OFFERING*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on Nov. 2 for the purchase of $84,800 not to exceed 6% interest poor relief bonds. Dated Nov. 1 1934. Due as follows: $27,400 March 1 and $28,300 Sept. 1 1937 and $29,100 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office. A certified check for $4,500, payable to the order of the County Commissioners, must accompany each proposal. Expense of preparing data for the bonds, printing of same and cost of delivery all to be borne by the successful bidder.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BONDS SOLD*—In connection with the report given in V. 139, p. 2398, that $5,000,000 5% semi-ann. flood control bonds were offered for sale without success on Oct. 8, we quote as follows from the Los Angeles dispatch to the New York "Herald Tribune" of Oct. 18:

"If the financiers do not want Los Angeles County's bonds, the county will buy them itself, the Board of County Supervisors decided to-day. Last week $5,000,000 county flood-control bonds were offered with no bidders. To-day County Treasurer Byram was instructed to buy the issue at par with funds from the county's undistributed cash balance, which now totals $35,000,000. Otherwise this money would be lying in banks throughout the State. Annual interest on the issue, about $250,000, will be credited to the county's general fund."

LOST CREEK SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*BELATED BOND SALE REPORT*—The Terre Haute First National Bank purchased at a price of par the issue of $12,485.72 judgment funding bonds offered on Jan. 6—V. 137, p. 4559.

LOUDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $55,000 school building construction bonds. Due in 15 years.

LOWELLVILLE, Mahoning County, Ohio—*BOND ELECTION*—A bond issue of $25,000 to finance construction of a new city building will be considered by the voters at the Nov. 6 general election.

LOWER NACHES SCHOOL DISTRICT (P. O. Yakima) Yakima County, Wash.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $5,000 in high school improvement bonds.

McDONALD SCHOOL DISTRICT (P. O. McDonald) Rawlins County, Kan.—*BOND ELECTION*—It is reported tnat an election was held on Oct. 16 to vote on the issuance of $35,000 in school building bonds.

MACOMB, McDonough County, Ill.—*PLANS FEDERAL LOAN*—The City Council voted on Oct. 1 to borrow $68,000 from the Federal Government to fiance the construction of a sewage disposal plant.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*SUED FOR BOND PAYMENTS*—Two suits asking for writs of mandamus to force the county to pay principal and interest charges on certain drain bonds have been filed in Circuit Court at Mount Clemens, according to the Detroit "Free Press" of Oct. 10. One suit is filed by Kenneth M. Keefe, Ernest E. Quantrell and Pelham C. Wilmerding of New York, and the other is filed by the First National Trust & Savings Bank of Port Huron. Judge Neil E. Reid issued an order to show cause on Oct. 22 why a writ of mandamus to force the county to make the payments should not be issued.

MADISON, New Haven County, Conn.—*ADDITIONAL INFORMATION*—The $83,000 3¼% coupon highway bonds of 1934 awarded on Oct. 2 to F. S. Moseley & Co of Boston, at 102.51, a basis of about 2.91%—V. 139, p. 2238—will be payable as to prin. and int. (A. & O.) at the Madison Trust Co., Madison, and examined as to legality by Watrous, Hewitt, Gumbart & Corbin of New Haven. Otner bids for the issue were as follows:

Bidder—	*Rate Bid*	*Bidder—*	*Rate Bid*
Rutter & Co	101.373	Kean, Taylor & Co	101.779
Chas. W. Scranton & Co	101.41	R. L. Day & Co	101.299
Edw. M. Bradley & Co	101.2850	Day, Stoddard & Williams	101.861
Lincoln R. Young & Co	101.637	Putnam & Co	102.08

MALHEUR DRAINAGE DISTRICT (P. O. Ontario) Malheur County, Ore.—*DETAILS ON RFC LOAN*—The District Secretary confirms the report given in V. 139, p. 2401 that the RFC authorized a loan of $61,000 for refinancing purposes and he goes on to say that the proposed loan resolution has not been received as yet from the Federal agency so the conditions governing the payment of funds are not known. The district owes $110,000 in principal and $11,000 accrued interest, so that the bondholders may not be willing to settle at the reduced scale and thus cancel the loan.

MANCHESTER, Hillsboro County, N. H.—*BOND OFFERING*—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p.m. on Oct. 23 for the purchase of $87,500 bonds, divided as follows:

$50,000 3½% permanent improvement bonds. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1935 ot 1944, incl. and $2,000 from 1945 to 1954 inclusive.

37,500 4% highway equipment bonds. Denoms. $1,000 and $500. Due $7,500 on Sept. 1 from 1935 to 1939 inclusive.

Each issue is dated Sept. 1 1934. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MANSFIELD, Richland County, Ohio—*BOND ELECTION*—The voters will be asked to approve an issue of $75,000 water supply system bonds at the general election on Nov. 6. Due in 5 years.

MAQUOKETA, Jackson County, Iowa—*BOND ISSUANCE NOT CONTEMPLATED*—Reporting on the notice given in V. 138, p. 3814, that the City Council had authorized the issuance of $70,000 in light and power refunding bonds, it is stated by the City Manager that no bond issue is expected or contemplated.

MARION, Smyth County, Va.—*BONDS SOLD*—The $50,000 of bonds that were authorized by the Town Council on Sept. 17—V. 139, p. 2083—

have been purchased by the Marion National Bank for a premium of $510, equal to 101.02. The bonds are divided as follows: $25,000 water system, and $25,000 municipal building bonds.

MARSHALL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Holt), Minn.—*BOND SALE*—It is stated by the District Clerk that the $27,000 4½% semi-annual refunding bonds offered for sale without success on Jan. 2—V. 138, p. 164—have been sold to the State Teachers' Retirement Fund at par.

MARYLAND (State of)—*BOND SALE BY RFC*—The $801,000 4% State Roads Commission bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Edward E. Smith & Co. of New York, at a price of 102.02, a basis of about 3.82%. Due Feb. 1 as follows: $257,000, 1940; $267,000 in 1941 and $277,000 in 1942.

MASSILLON, Stark County, Ohio—*BOND AWARD DEFERRED*—Award of the $62,000 6% refunding bond issue offered on Oct. 5—V. 139, p. 1902—has been deferred. Only one bid was submitted, an offer of par plus a premium of $248 by Grau & Co. of Cincinnati. The City Council failed to take action in the matter pending further consideration of a plan to improve the municipal credit rating in order to obtain a more advantageous offer for the issue. It is believed that a bid for 4½ or 5% bonds would have been obtained if the Finance Committee had acted upon the recommendation of City Auditor Joseph Frohman that provision be made for the payment of $254,000 special assessment notes due since 1932. Action to that end may result in a new call for bids on the $62,000 bonds being made. The issue is dated Oct. 1 1934 and due Oct. 1 as follows: $2,592.60, 1939; $9,407.40, 1940; $9,000, 1941, and 1942 and $8,000 from 1943 to 1946, incl.

BID ACCEPTED—It was later reported that the above-mentioned bid for the bonds had been accepted by the city.

MAYBROOK, Orange County, N. Y.—*BOND SALE*—Sherwood & Merrifield, Inc. of New York were awarded on Oct. 5 bonds aggregating $25,000 as 4.30s, at a price of 100.09, a basis of about 4.29%. They are divided as follows: $10,000 water works; $10,000 sewer and $5,000 street. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1935 to 1939 incl. and $1,000 from 1940 to 1954 incl. Principal and interest (M. & S.) payable at the Maybrook National Bank, Maybrook. Legality approved by Clay, Dillon & Vandewater of New York.

MEMPHIS, Shelby County, Tenn.—*BOND SALE BY RFC*—The four issues of 4% semi-ann. bonds aggregating $360,000 that were offered for sale by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—were awarded as follows:

$234,000 improvement bonds. Due from Jan. 1 1937 to 1961.
73,000 improvement bonds. Due from Feb. 1 1935 to 1953.
53,000 improvement bonds. Due from Jan. 1 1937 to 1959.

All the bonds set out above went to Halsey, Stuart & Co. of New York on their bid of 102.15, a basis of about 3.71%. The $6,000 fire department bonds were awarded to Eldredge & Co. of New York at a price of 101.00, a basis of about 3.25%. Due $1,000 from March 1 1935 to 1940, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the three larger issues of bonds for public subscription at prices to yield from 0.60% to 3.75%, according to maturity. These bonds are offered as general obligations, payable from ad valorem taxes.

MEMPHIS, Shelby County, Tenn.—*CITY OVERRULES PLEA TO DELAY POWER BOND VOTE*—We quote in part as follows from a report on the action of the City Commission, as it appeared in the Memphis "Appeal" of Oct. 10:

"A delay in the referendum on issuing $9,000,000 in city bonds for a municipal distribution system for TVA power until the voters have an opportunity to hear what other engineers say about the Husselman report on the TVA project, was unanimously overruled by the City Commission yesterd y.

"The Commission set the referendum election for Nov. 6 by final reading of the election ordinance. Date for sale of the bonds, in case the voters approve them, has not been set, the Mayor said shortly after the Commission meeting.

Depends on Contract

"'The date depends on the contract with TVA,' the Mayor said. 'We are not in a position to make the contract with TVA before the bonds have been approved,' he said.

"TVA power will not be available to Memphis for about two years, while additional dams and power plants are being constructed. The city, however, will proceed to make a contract with TVA without waiting for the power to become available, the Mayor said."

MENOMINEE, Menominee County, Mich.—*APPROVES PWA AGREEMENT*—Under an agreement reached with the Public Works Administration providing for a loan and grant of $803,000 for a light and power plant, the city will issue $623,000 4% revenue bonds in payment of its share of the cost of the project. The balance of the money will be furnished as an outright grant by the PWA. The bond issue will be dated Aug. 1 1934 and mature Aug. 1 as follows: $32,000 from 1937 to 1940, incl., and $33,000 from 1941 to 1955, incl.

MICHIGAN, State of (P. O. Lansing)—*CITIES CANCEL ALLOTMENTS FROM PWA*—We quote in part as follows from an article appearing in the Detroit "Free Press" of Oct. 14:

"Twenty-four Michigan PWA projects aggregating $3,657,515 have been canceled by local communities after they received approval of the Federal Government, it was revealed Saturday by Dean Mortimer E. Cooley, Michigan engineer of the PWA Administration.

"Dean Cooley faces something of a conundrum in this situation. On one hand is a clamoring public protesting that Michigan has been discriminated against. On the other is the apparent futility of working out the solutions of PWA problems only to find that the communities have changed their minds.

"The Wayne County Board of Supervisors scrapped four such projects this week, its members agreeing that application of efficiency building standards, rather than following the ramifications of PWA requirements, would result in saving for the county, even after allowance was made for the 30% outright grant of the Federal Government:

"Records disclose that the Wayne action has many out-State parallels. Projects on a 70% loan and 30% grant basis which have been rescinded by local communities after winning Washington's approval include:

Algonac water works	$56,000
Kalamazoo sewage disposal	415,000
Kalamazoo sewers (three projects)	163,000
Kalamazoo paving	26,000
Kalamazoo flood control	23,000
Grand Haven power plant	95,000
Lansing streets (two projects)	271,000
Sault Ste. Marie sewers	28,000
Sault Ste. Marie streets (two projects)	76,515
Zeeland water works	2,000

"Projects for which the Federal grants covered the entire cost, but which later were relinquished by the local community, include:

Schoolcraft County roads	$20,400
Crystal Falls standpipe	3,000
Flint paving	14,000
Highland Park streets	16,000
St. Clair streets	2,000

"Records of the Michigan PWA Administration do not in all cases reveal the reason for the relinquishment of commitments."

MIDDLE POINT, Van Wert County, Ohio—*BOND ELECTION*—An issue of $5,000 water works system construction bonds will be passed upon by the voters at the general election on Nov. 6.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN*—The Boston Safe Deposit & Trust Co. was awarded on Oct. 11 a $150,000 revenue anticipation loan at 0.37% discount basis, plus a premium of $4. Due $50,000 each on Feb. 15, May 15 and July 15 1935. Other bidders were: Merchants National Bank of Boston, 0.375%; National Shawmut Bank, 0.39%; First National Bank of Boston, 0.40%, and Second National Bank of Boston, 0.40%.

MILWAUKEE, Milwaukee County, Wis.—*PRIVATE BOND SALE AUTHORIZED*—The Federal Government is said to have authorized private sale by the city of $500,000 in filtration plant bonds to the city pension funds and the amortization fund. The Secretary of the Board of Estimate states that the Water Department also has been granted permission by the Government to use the profits obtained from the operation of the plant in the manner considered most practical. (A sale of $500,000 water works improvement bonds out of a total authorized issue of $3,675,000, was made on Sept. 5 to a syndicate headed by Halsey, Stuart & Co., Inc. of New York—V. 139, p. 1743.)

MINGO JUNCTION SCHOOL DISTRICT, Jefferson County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $75,000 stadium and athletic field construction bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE*—The two issues of bonds aggregating $1,287,000, offered for sale on Oct. 18—V. 139, p. 2399—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Brown Harriman & Co., Inc., the Chemical Bank & Trust Co., Graham, Parsons & Co., Hemphill, Noyes & Co., all of New York, the Illinois Co. of Chicago, and the Northwestern National Bank & Trust Co. of Minneapolis, as 3.40s, paying a premium of $4,750, equal to 100.369, a basis of about 3.37%. The issues are divided as follows:

$442,000 sewage disposal system bonds Due on Oct. 1 as follows: $15,000, 1937 to 1942, and $16,000, 1943 to 1964, all incl.
845,000 sewage disposal system bonds. Due on Oct. 1 as follows: $30,000, 1937 to 1959, and $31,000, 1960 to 1964, all incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.00 to 3.37%, according to maturity. The bonds are said to be direct and general city obligations, legal for savings banks in New York.

MINNEAPOLIS, Hennepin County, Minn.—*CITY COUNCIL LEVUES* $12,956,515—We quote in part as follows from the Minneapolis "Journal" of Oct. 12:

"A tax levy of $12,956,515, with a rate of 49.23 mills, was approved by the City Council to-day, covering its own current expense, permanent improvement and street funds, funds for bond retirement and pensions, and for armory, city hall maintenance, civil service and public welfare.

"The levies were the same as the maximums set yesterday by the Board of Estimate and Taxation. They were adopted unanimously after explanations by George M. Link, Secretary of the Estimate Board, showing that most of them are less than needed in spite of a millage increase. The current expense levy is $48,000 higher, but if tax collection shortages go up to 20%, will net no more than the fund spent this year. It is used to finance police, fire, public lighting, garbage collection and office expense."

MINNESOTA, State of (P. O. St. Paul)—*FEDERAL AID TO STATE AGGREGATES* $97,839,948 *AT PRESENT*—We quote in part as follows from a Washington dispatch to the Minneapolis "Journal" of Oct. 14:

"The State of Minnesota has received a total of $97,839,948 from the Federal Government, or $30.81 per person, according to a table compiled by the Minneapolis 'Journal' bureau to-day from latest available figures on farm benefit payments, emergency relief, drought relief and public works allotments.

"The State has secured $39,991,073 for emergency relief work, the total including $18,698,444 for civil works projects last winter and spring; $5,116,850 in agricultural benefit payments; $10,951,269 in drought relief, and $41,780,756 in public works allotments. The latter figure was $47,-247,556, or $18.43 per capita, on June 30, the end of the fiscal year, but there has been a material rescinding of allotments since that time, thus reducing the total.

State Taxes $50,082,768

"During the fiscal year ending June 30 1934, the State of Minnesota paid into the Federal Treasury in taxes a total of $50,082,768, or $19.53 per capita. This includes the processing taxes which are collected at the source of processing, but are passed on to the consumer. Consequently the State is receiving in Government subsidies a greater amount of money than it is paying into the Federal Treasury, the ratio of grants to taxes on June 30 being 124."

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until Oct. 23 by J. C. Lund, Secretary of the Board of Education, for the purchase of a $50,000 issue of certificates of indebtedness.

MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—*BONDS VOTED*—At the election on Sept. 28—V. 139, p. 1902—the voters approved the issuance of the $147,000 in school building bonds by a count of 815 to 297.

MOGADORE, Summit County, Ohio—*BOND OFFERING*—Logan Lutz, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 3 for the purchase of $18,750 5% refunding bonds, divided as follows:

$11,250 bonds. Due Oct. 1 as follows: $1,350, 1939; $1,800, 1940 to 1943, incl., and $2,700 in 1944. Denom. $450.
6,000 bonds. Due Oct. 1 as follows: $750 from 1939 to 1942, incl., and $1,500 in 1943 and 1944. Denom. $750.
1,500 bonds. Due $250 on Oct. 1 from 1939 to 1944, incl. Denom. $250.

All of the bonds are dated Oct. 1 1934. Prin. and int. (A. & O.) payable in lawful money of the United States at Mogadore Savings Bank, Mogadore. 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. Coupon bonds, registerable as to principal. A certified check for 2% of the amount bid for, payable to the order of the Village Clerk, must accompany each proposal.

MONROE SCHOOL TOWNSHIP, Carroll County, Ind.—*BOND SALE*—The $49,000 5% school bonds offered on Oct. 8—V. 139, p. 2084—were awarded to Bartlett & Knight of Chicago. Dated Oct. 8 1934 and due as follows: $1,500 July 1 1936; $2,000 Jan. 1 and $1,500 July 1 from 1937 to 1947, incl.; $2,500 Jan. 1 and $2,000 July 1 1948 and 1949.

MONTCLAIR, Essex County, N. J.—*REFUNDING POWERS DEFINED*—George S. Harris, Town Counsel, on Oct. 11 submitted for consideration of the municipal commission an opinion regarding the legal requirements pertaining to the projected refunding of the town's capital and floating indebtedness.—V. 119, p. 1122.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*PROPOSED BOND SALE*—The Board of Commissioners will shortly offer for sale an issue of $100,000 poor relief bonds, approved by State authorities.

MONTPELIER, Bear Lake County, Ida.—*BONDS NOT SOLD*—The $56,000 issue of 4% semi-ann. water bonds offered on Oct. 10—V. 139, p. 2238—was not sold as no bid was received. Due in 20 years.

MOORHEAD, Clay County, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Oct. 29, by R. G. Price, City Clerk, for the purchase of a $20,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 4%, payable semi-annually.

MORGAN, Bosque County, Texas—*BOND ELECTION*—It is reported that an election will be held on Oct. 22 to vote on the issuance of $13,000 in water revenue bonds. (A loan and grant of $16,000 has been approved by the Public Works Administration.)

MORRISONVILLE, Christian County, Ill.—*BONDS AUTHORIZED*—The Board of Trustees recently passed an ordinance providing for an issue of $31,000 water plant improvement bonds. A loan and grant of that amount has already been approved by the PublicWorks Administration.

MOSS POINT, Jackson County, Miss.—*BONDS HELD ILLEGAL*—It is stated by the City Clerk that the State Supreme Court recently declared illegal an issue of $100,000 various improvement bonds, thus canceling the plans for a special election on these bonds.

MOUNTAIN HOME, Elmore County, Ida.—*BOND OFFERING*—The Village Clerk states that he will receive sealed bids until 5 p. m. on Nov. 3, for the purchase of a $24,000 issue of water works construction bonds. (These are the bonds scheduled for a vote on Oct. 30—V. 139, p. 2238.)

MOUNTAIN IRON SCHOOL DISTRICT (P. O. Mountain Iron), St. Louis County, Minn.—*BOND SALE DETAILS*—In connection with the report given in V. 139, p. 2238, of the sale of $92,558.49 funding bonds to the State, as 4¼s, it is stated by the District Clerk that the original issue will be paid as soon as a pending case is determined and when delinquent taxes are paid up by the mining companies. If taxes are paid promptly the bonds will be paid off; otherwise the maturity will be from 1940 to 1954.

MOUNT CARMEL, Wabash County, Ill.—*BOND SALE COMPLETED*—Lewis, Pickett & Co., Inc. of Chicago on Oct. 8 informed the City Council of their decision to exercise the option obtained some time ago on an issue of $100,000 5% water works revenue bonds—V. 139, p. 2238. The Council approved of the sale of the bonds at a price of 100.25 and accrued interest to date of delivery of the issue.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION*—It is stated that the City Council recently authorized a vote at the general election on Nov. 6, on the proposed issuance of $1,260,000 in bonds for the construction of a city light plant or to condemn and purchase the existing plant of the Oklahoma Gas & Electric Co.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. on Oct. 29 for the purchase of $1,500,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $300,000 in 1944 and $1,200,000 in 1945. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the County Treasurer's office. The Nassau County Trust Co., Mineola, will supervise the preparation of the bonds and certify as to their genuineness. Delivery of the bonds will be made at that institution, unless otherwise agreed. County is required by law to levy on all taxable property therein such ad valorem taxes as may be necessary to pay both principal and interest on the bonds, without limitation as to rate or amount. A certified check for $30,000, payable to the order of the County Treasurer, is required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEBRASKA, State of (P. O. Lincoln)—*NEW BONDS EXCEED REDEMPTIONS*—The following report is taken from a Lincoln dispatch to the Omaha "Bee" of Oct. 5:

"State Auditor W. B. Price, Thursday, announced registration of new bonds and refunding bonds to be paid from taxes in September exceeded the bonds redeemed and canceled for the first time in many months. Price attributes this to revenue bonds registered for large power and irrigation projects.

"A total of $70,075 of new bonds was registered and $432,500 of refunding bonds were registered compared with $148,355 of bonds redeemed and canceled."

NELSONVILLE, Athens County, Ohio—*BOND OFFERING*—E. F. Devore, City Auditor, will receive sealed bids until 12 m. on Oct. 31 for the purchase of $4,000 not to exceed 6% interest water refunding bonds. Dated Oct. 1 1934. Denom. $500. Due Oct. 1 as follows: $500 from 1936 to 1941 incl. and $1,000 in 1942. Prin. and int. (annually on Oct. 1) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal. Legal opinion other than that of the City Solicitor to be furnished by the successful bidder.

NEWARK, Essex County, N. J—*BONDS PUBLICLY OFFERED*—The Chase National Bank and the First Boston Corp., both of New York, collaborated in the public offering on Oct. 17 of $1,355,000 4%, 4¾% and 5¼% bonds, issued for various municipal purposes. The offering consisted of $100,000 of 4% bonds, due June 1 1953, priced to yield 4.50%; $105,000 of 4¾% bonds, due 1935 to 1956 inclusive, priced to yield 2.50 to 4.70%, and $1,150,000 of 5¼% bonds, due 1939 to 1957, inclusive, priced to yield from 4.50 to 4.75%.

NEW BRIGHTON, Beaver County, Pa.—*BOND SALE*—The $40,000 coupon bonds offered on Oct. 10—V. 139, p. 2084—were awarded as 4s to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of $412.50, equal to 101.03, a basis of about 3.81%. Due Oct. 1 as follows: $4,000 from 1936 to 1940, incl. and $5,000 from 1941 to 1944, incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
McLaughlin, MacAfee & Co	4%	$332.00
Singer, Deane & Scribner	4¼%	348.00
Glover & MacGregor, Inc	4¼%	126.00
Leach Bros	4¾%	x100.64
E. H. Rollins & Sons	4%	222.40
Old National Bank, First National Bank and Union National Bank	4¼%	200.00

x Per $100 bond.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING*—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11:30 a. m. on Oct. 26, for the purchase of $50,000 3% coupon sewer fund bonds, 14th series, 4th issue. Dated Aug. 1 1934. Denom. $1,000. Due $5,000 on Aug. 1 from 1936 to 1945, incl. Principal and interest (F. & A.) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain. The former institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Debt Statement (Oct. 15 1934)

Assessed valuation (grant list)	$119,159,280.00
Total bonded debt, including this issue	6,731,000.00
Water bonds, included in total debt	1,260,000.00
Subway bonds included in total debt	462,000.00
Sinking fund, not including water or subway sinking funds	391,979.45

Population, census 1930, 68,128.

Note—Subway bonds, issued for construction of underground wire conduits, are general obligations of the City of New Britain and are payable, both as to principal and interest, from the revenues of the Subway Department. By authority of special act of Legislature they are deductible in figuring net bonded debt.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING*—Joseph A. Fogarty, City Manager, will receive sealed bids until 2 p. m. on Oct. 25 for the purchase of $150,000 not to exceed 6% interest coupon or registered general bonds of 1934, divided as follows:

$85,000 series B material and supply purchase bonds. Due Oct. 1 as follows: $8,000 from 1935 to 1939 incl., and $9,000 from 1940 to 1944 incl.

65,000 series A work relief bonds. Due Oct. 1 as follows: $6,000 from 1935 to 1939 incl., and $7,000 from 1940 to 1944 incl.

Each issue is dated Oct. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check for $3,000, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds will be valid and legally binding obligations of the city, payable from ad valorem taxes on all taxable property therein without limitation of rate or amount.

NEW CASTLE, Lawrence County, Pa.—*BOND PROPOSAL STILL PENDING*—The City Council had failed to act up to Oct. 16 on an ordinance providing for the submission to the voters at the Nov. 6 general election of a proposal to issue $3,750,000 municipal electric light and power plant construction bonds—V. 139, p. 2395.

NEWINGTON, Hartford County, Conn.—*BOND SALE*—Shaw, Aldrich & Co. of Hartford were awarded on Oct. 19 an issue of $60,000 3¼% highway bonds at a price of 101.77, a basis of about 2.95%. Dated Nov. 1 1934. Denom. $1,000. Due $5,000 on Nov. 1 from 1935 to 1946 incl. Principal and interest (M. & N.) payable at the Phoenix State Bank & Trust Co., Hartford. Legality to be approved by Gross, Hyde & Williams of Hartford. Other bids were as follows:

Bidder—	*Rate Bid*
Putnam & Co	101.74
Roy T. H. Barnes & Co	101.735
Lincoln R. Young & Co	101.46
Coburn & Middlebrook	101.39
Conning & Co	101.19

Financial Statement Oct. 15 1934

Assessed valuation, net taxable, 1933	$6,461,130.00
Tax exempt property, total, 1933	3,249,663.00
Bonded indebtedness	286,000.00
Floating debt Oct. 15 1934: In anticipation of taxes	50,000.00
For improvements	None
Tax levy 1933	155,203.16
1932	169,712.17
1931	159,639.29
Uncollected taxes, Oct. 1 1934—1933	61,147.70
1932	31,089.56
1931	13,940.08
More than three years	2,595.14
Cash on hand Oct. 15 1934	8,717.08

Population, estimated, 5,000.

NEW HARTFORD, Litchfield County, Conn.—*BOND SALE*—Coburn & Middlebrook of Hartford were awarded on Oct. 13 an issue of $85,000 3¼% highway improvement bonds at a price of 102.261, a basis of about 2.97%. Due serially from 1935 to 1951 incl. Other bids were as follows: Putnam & Co., 101.73, and Shaw, Aldrich & Co., 101.07.

NEW JERSEY (State of)—*BOND OFFERING*—Harry B. Salter, Secretary of Issuing Officials, announces that sealed bids will be received until 11 a. m. on Nov. 1 for the purchase of $2,000,000 series C, Act of 1930, highway improvement bonds. Dated Nov. 1 1934. The bonds are to bear interest at either 3¼, 3½ or 3¾% and the maturity schedule will depend on the coupon rate which the bonds are to bear. The three schedules are shown further below. Bidder is to name a single interest rate for the entire issue. Principal and interest (M. & N.) payable at the First Mechanics National Bank, Trenton. The bonds will be a direct obligation of the State and its faith and credit will be pledged for the payment of both principal and interest. Such principal and interest will be exempt from taxation by the State and by any political subdivision thereof. It is expected that permanent bonds will be ready for delivery on or about Nov. 15 1934 and the Issuing Officials reserve the right to issue temporary bonds or certificates pending the completion of the actual bonds. A certified check for 2% of the bonds bid for, payable to the order of William Albright, State Treasurer, must accompany each proposal. The approving opinion of the State Attorney-General will be furnished the successful bidder and the bonds will also be approved as to legality by Hawkins, Delafield & Longfellow of New York, at the purchaser's expense. The bonds are to mature as follows, depending on the rate of interest which they are to bear:

Year—	3¼%	3½%	3¾%	*Year*—	3¼%	3½%	3¾%
1936	$30,000	$30,000	$30,000	1953	$60,000	$60,000	$60,000
1937	30,000	30,000	30,000	1954	60,000	60,000	60,000
1938	30,000	30,000	30,000	1955	60,000	60,000	60,000
1939	40,000	40,000	30,000	1956	60,000	60,000	60,000
1940	40,000	40,000	30,000	1957	60,000	70,000	70,000
1941	40,000	40,000	40,000	1958	70,000	70,000	70,000
1942	40,000	40,000	40,000	1959	70,000	70,000	70,000
1943	40,000	40,000	40,000	1960	70,000	70,000	70,000
1944	40,000	40,000	40,000	1961	70,000	70,000	80,000
1945	40,000	40,000	40,000	1962	80,000	80,000	80,000
1946	50,000	40,000	40,000	1963	80,000	80,000	80,000
1947	50,000	50,000	50,000	1964	80,000	80,000	80,000
1948	50,000	50,000	50,000	1965	80,000	90,000	90,000
1949	50,000	50,000	50,000	1955	90,000	90,000	90,000
1950	50,000	50,000	50,000	1967	90,000	90,000	90,000
1951	50,000	50,000	50,000	1968	90,000	90,000	100,000
1952	60,000	50,000	50,000	1969	100,000	100,000	100,000

NEW MEXICO, State of (P. O. Santa Fe)—*PWA GRANTS TO BE RESCINDED*—The following announcement from the Public Works Administration was received by us on Oct. 13:

"Allotments made to New Mexico for the construction and repair of armory buildings, contingent upon enactment by the State of necessary enabling legislation and an appropriation of the State's share of the funds, will be rescinded, Public Works Administrator Harold L. Ickes announced to-day.

"The four allotments, all of which were for grants, will be rescinded as result of failure of the New Mexico State Legislature to carry out the assurances received by PWA before the allotments were made."

The following allotments will be rescinded:
Las Vegas, armory, $1,500.
Clovis, building repairs, $2,600.
Las Cruces, armory repairs, $1,200.
Albuquerque, remodeling armory, $4,700.

NEW PHILADELPHIA, Tuscarawas County, Ohio—*BOND SALE*—The $6,700 refunding bonds authorized recently—V. 139, p. 2239—have been purchased by the city from surplus Cemetery and Water Works Department funds.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING*—Walter J. Brennan, Director of Finance, will receive sealed bids until 12 m. on Oct. 24 for the purchase of $200,000 coupon or registered home relief and (or) work relief bonds. Dated Oct. 15 1934. Denom. $1,000. Due $25,000 on Oct. 15 from 1937 to 1944 incl. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office. The Continental Bank & Trust Co., New York, will supervise the preparation of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded on Oct. 15 a $52,000 revenue anticipation loan at 0.34% discount basis, plus a premium of $3. Due May 1 1935. Other bidders were: Whiting, Weeks & Knowles, 0.43%; G. M.-P. Murphy & Co., 0.46%, and West Newton Savings Bank, 0.49%.

NEW YORK, N. Y.—*HOUSING PROGRAM GETS UNDER WAY*—The following announcement was received from the Public Works Administration on Oct. 13:

"Initial operations to actually set the PWA's low-cost housing and slum clearance program under way in New York City have been opened, Administrator Harold L. Ickes announced to-day.

"Under a working agreement signed by New York, the city will cooperate through the Municipal Housing Authority with PWA in putting a $25,000,000 low-cost housing program into effect in the Nation's greatest metropolis.

"First steps on this program have now been taken, Administrator Ickes said, in the exercise of options in the Williamsburg area of Brooklyn. Notification that their property will be taken up has been sent to a number of property owners who granted options to the Municipal Housing Authority.

"This step was taken after agreement between Colonel Horatio B. Hackett, Director of Housing, and Dwight L. Hoopingarner, Associate Director, representing the Housing Division of PWA in New York, and Langdon W. Post, Chairman of the Municipal Housing Authority.

"The area in which the options are being exercised is in the neighborhood of Bushwick Ave. and Grand St., Williamsburg, Brooklyn. The district is now suffering from deteriorated housing conditions."

FEDERAL FUND ALLOTMENTS—The Public Works Administration announced on Oct. 16 that allotments of funds had been made to the city, as follows: Loan and grant of $548,000 for school construction and loan and grant of $503,000 for fire station.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE BY RFC*—The $138,000 4% series C water works improvement bonds of 1934 offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to the First Boston Corp. of New York, at a price of 104.10, a basis of about 2.75%. Due Feb. 15 as follows: $17,000 from 1935 to 1940 incl., and $18,000 in 1941 and 1942.

NILES CENTER, Cook County, Ill.—*PARTIAL PAYMENT ON BOND PRINCIPAL*—Armin J. Mayer, Village Treasurer, reports that a pro-rata payment was made at his office on Oct. 1 on all outstanding special assessment bonds maturing in 1934. The balance due will be paid as funds for the purpose are collected. Details of the payment will be furnished by the Treasurer.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Oct. 1 of $8,000 5¼% refunding bonds—V. 139, p. 1745. Dated Aug. 1 1934 and due $1,000 on Oct. 1 from 1937 to 1944, inclusive.

NORFOLK, Litchfield County, Conn.—*BOND SALE*—Coburn & Middlebrook of Hartford were awarded on Oct. 17 an issue of $85,000 3¼% highway bonds at par plus a premium of $2,261.85, equal to 102.66, a basis of about 2.93%. Dated Nov. 1 1934. Denom. $1,000. Due $5,000 on Nov. 1 from 1936 to 1952 incl. Interest is payable in M. & N.

NORFOLK, Norfolk County, Va.—*ADDITIONAL INFORMATION*—It is now reported by the City Auditor that the $616,000 of refunding bonds authorized on Sept. 25—V. 139, p. 2239—had been issued by the Board of Sinking Fund Commissioners under a previous ordinance, this later ordinance merely authorizing a reduction in interest from 4½% to 4%. It is said that these bonds do not represent an addition to the bonded debt.

NORTH JACKSON SCHOOL DISTRICT, Mahoning County, Ohio—*ADDITIONAL INFORMATION*—The $20,000 school building addition construction bonds purchased recently by the State Teachers' Retirement System—V. 139, p. 2239—bear 4½% interest, were sold at a price of par, are in $500 denom. and mature as follows: $500 Sept. 1 1936; $500 March 1 and Sept. 1 from 1937 to 1955 incl., and $500 March 1 1956.

NORTH WILKESBORO, Wilkes County, N. C.—*NOTE SALE*—A $15,000 issue of bond anticipation notes is stated by the Town Clerk to have been sold on Oct. 9 by the Local Government Commission to Mr. Wm. B. Greene of Winston-Salem, at 6% plus a premium of $48.00. Dated Oct. 10 1934. Due on Dec. 9 1934.

NORWOOD, Hamilton County, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance providing for the issuance of $2,000 4½% police department equipment bonds. Dated Oct. 1 1934 and due $1,000 Oct. 1 in 1936 and 1937. Prin. and semi-ann. int. payable at the First National Bank, Norwood.

OCHILTREE COUNTY (P. O. Perryton), Texas—*PROPOSED BOND CANCELLATION*—A proposition to cancel $370,000 in highway improvement bonds will be up for a vote at the general election in November. These bonds represent the unissued and unsold remainder of $400,000 voted April 16 1932.

OHIO (State of)—*CERTAIN PROPOSED SCHOOL BOND ISSUES HELD ILLEGAL*—Attorney-General John W. Bricker ruled on Oct. 8 that bonds cannot be issued by school districts in order to finance improvements to be undertaken with the co-operation of the Federal Emergency Relief Administration. The effect of this decision, it is said, would be to nullify the efforts of many districts to have bond issues passed upon by the voters at the general election on Nov. 6. Mr. Bricker's ruling, according to report, was received by H. M. Loudenback, Superintendent of Champaign County schools, and declared that: "Subdivisions of Ohio are not authorized to issue bonds under the provisions of the amendment to the substitute for Senate Bill No. 38, passed by the General Assembly at the first special session and amended at the special session of the 90th General Assembly, for the construction of a public improvement where the Federal aid in which such subdivisions are to participate is to be provided by the FERA administration."

OHIO COUNTY (P. O. Wheeling) W. Va.—*BOND ISSUANCE APPROVED*—We quote in part as follows from the Wheeling "News" of Oct. 11:

"Ohio County Board of Commissioners to-day decided to defer matters pertaining to the sale of bridge bonds until after the election Nov. 6, when local citizens will vote on a $2,225,000 bond issue to buy the four local Ohio River bridges.

"C. W. McNear & Co. of Chicago had submitted a proposed form of contract and agreement to purchase the bonds, but the Board decided to take no action until after the election.

"Approval of the bond issue and subsequent purchase of the four bridges would end a long fight here for free bridges. Under the plan, the two front river bridges to the Island would be freed immediately and bonds would be retired through double tolls collected on the two inter-State bridges between the Island and Ohio side.

"No additional expenses or taxes will be imposed upon local citizens as the bridges will be paid for solely by bridge revenues. The bridge companies have asked $2,225,000 for their four spans and liquidation is expected to take less than 14 years."

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49 (P. O. Okanogan), Wash.—*BONDS SOLD*—It is stated by the County Treasurer that the $3,000 school bonds offered for sale on Jan. 20—V. 138, p. 184—were purchased by the State of Washington on April 1 as 5s at par. No other bids were received.

OKLAHOMA, State of (P. O. Oklahoma City)—*REPAYMENT OF TAXES HELD UP*—The following report is taken from the Oklahoma City "Oklahoman" of Oct. 5:

"W. F. Vahlberg, County Treasurer, said Thursday that he cannot legally pay refunds on successful protests of 1932 tax levies at this time. E. W. Branch, accountant, who has filed several tax protest cases, had taken Mr. Vahlberg to task for not paying refunds on about $100,000 of allowed protests.

"Mr. Vahlberg said the law was very specific on the point and he quoted from Section 12,313 of the 1931 statutes, which says:

" 'It shall be the duty of the County Clerk within 30 days from the final determination of the illegality of all levies to notify all taxpayers by publication in one issue of a newspaper of general circulation in the county that refund will be made of excess tax collected.'

"Mr. Vahlberg's position is that no refund may be made until all protested levies are passed on. There remains for decision a protest of $52,000 of the 1932 Oklahoma City school levy."

ORANGE CITY, Volusia County, Fla.—*BOND REFUNDING PLANNED*—The Town Council is said to have voted to refund $85,000 in outstanding bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND SALE BY RFC*—The $613,000 issue of 4% semi-ann. Harbor District bonds offered for sale by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—was purchased by a syndicate composed of Blyth & Co., the American Trust Co., and Dean Witter & Co., all of San Francisco, at a price of 98.13, a basis of about 4.175%. Due from Feb. 1 1935 to 1963 incl.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BONDS NOT SOLD BY RFC*—The $613,000 issue of 4% Harbor District bonds, 1934 offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2239—was not awarded although one bid was received, an offer of 98.13 tendered by Blyth & Co. of San Francisco. It is believed that the bonds will be re-offered in the hope of attracting better than a discount bid. Due from Feb. 1 1935 to 1963 incl. This is the only issue offered by the RFC on that date that was not awarded, the other 17 blocks being sold at above par in all but two cases.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*BOND CANCELLATION PROPOSED*—At the general election in November the voters will pass on the proposed cancellation of $800,000 in primary road bonds that were approved in 1930.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*NOTICE TO BONDHOLDERS*—The Board of County Road Commissioners announces that funds are on hand at the office of the regular paying agent to retire the following refunding bonds:

County portion of Assessment Dist. Nos. 153-158, No. 9. Due May 1 1945.
County portion, Nos. 58-60 of Assess. Dist. No. 12. Due May 1 1945.
Combined portion, Nos. 70-72, of Assess. Dist. No. 13. Due May 1 1945.
Combined portion, Nos. 58-60 of Assess. Dist. No. 14. Due May 1 1945.
Township portion, Nos. 21-22, and county portion, Nos. 43-45, of Assess. Dist. No. 15. Due May 1 1944.
Combined portion, Nos. 31-32 of Assess. Dist. No. 17. Due May 1 1944.
Township portion, Nos. 23-24, and county portion, Nos. 46-48, of Assess. Dist. No. 15. Due May 1 1945.
County portion, Nos. 33-35 of Assess. Dist. No. 17. Due May 1 1945.

No interest will be paid on above bonds after Nov. 1 1934.

PARSONS SCHOOL DISTRICT (P. O. Parsons) Labette County, Kan.—*BOND SALE*—The $35,000 issue of 4% coupon semi-ann. grade school bonds offered for sale on Oct. 9—V. 139, p. 2239—was purchased by the R. H. Middlekauff Co. of Wichita, at a price of 103.07, a basis of about 3.48%. Dated Nov. 1 1934. Due from Feb. 1 1937 to 1948. The other bidders and their bids were as follows:

Names of Other Bidders—	*Price Bid*
Baum, Bernheimer Co., Kansas City, Mo. (Prem. per $1,000)	$19.07
City Nat. Bank, Kansas City, Mo. (Premium per $1,000)	12.16
Commerce Trust Co., Kansas City, Mo. (Premium per $1,000)	18.10
Small, Millburn Co., Wichita, Kan. (Premium per $1,000)	15.55
Stern Bros., Kansas City, Mo. (Premium per $1,000)	22.25
Estes, Payne Co., Topeka, Kan. (Premium per $1,000)	18.58
Parsons Clearing House banks (Premium per $1,000)	13.95

PASADENA, Los Angeles County, Calif.—*BOND ELECTION*—We are informed by the City Clerk that at the general election on Nov. 6 the voters will pass on the issuance of $185,000 in bonds for the purchase of Carmelita Park.

PELLY, Harris County, Tex.—*BOND REFINANCING AGREEMENT*—It is reported that the $208,000 outstanding bonded debt of the city is to be refinanced by the Reconstruction Finance Corporation. Under the agreement, the bonds, most of which bear 5½% interest, will be converted for 4% bonds.

PHILADELPHIA, Pa.—*BORROWING FOR PAYROLL PURPOSES*—Mayor J. Hampton Moore stated on Oct. 15 that it will be necessary for the city to borrow funds in order to meet the last four or five 1934 payrolls.

PAWTUCKET, Providence County, R. I.—*BOND SALE BY RFC*—The $197,000 4% bond. offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Halsey, Stuart & Co., Inc. of New York, as follows:

$125,000 series of 1934 city hall bonds sold at a price of 100.51, a basis of about 3.82%. Due Feb. 1 as follows: $17,000 from 1935 to 1941 incl. and $6,000 in 1942.
41,000 Fairlawn sewer bonds sold at a price of 100.51, a basis of about 3.94%. Due May 1 as follows: $2,000 from 1935 to 1954 incl. and $1,000 in 1955.
31,000 street improvement bonds sold at a price of 99.70, a basis of about 4.04%. Due Feb. 1 as follows: $1,000 from 1935 to 1937 incl. and $2,000 from 1938 to 1951 incl.

PIQUA, Miami County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to authorize the issuance of $18,000 bonds to finance construction of a sewer in the lower hydraulic canal. Payable in two years outside the 10-mill limitation.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a.m. on Oct. 30 for the purchase of $547,000 3½% Mayview City Home and Hospital bonds, divided as follows:

$351,000 series A bonds. Due $11,700 on Oct. 1 from 1935 to 1954 incl.
196,000 series B bonds. Due $9,800 on Oct. 1 from 1935 to 1954 incl.

Each issue is dated Oct 1 1934. Coupon bonds in denoms. of $1,000, $500 and $100, exchangeable for registered certificates under certain conditions. Interest is payable in A. & O. Bids may be made on an "all or none" basis. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder.

PLEASANT RIDGE, Mich.—*SEEKS REFUNDING AUTHORITY*—The city has applied to the State Public Debt Commission for permission to refund $61,000 special assessment bonds. The new issue would mature serially from 1939 to 1948 inclusive.

PONTIAC, Oakland County, Mich.—*INTEREST PAYMENT TO DEPOSITING BONDHOLDERS*—The Bondholders' Protective Committee announced under date of Oct. 11 that interest payable in cash under the terms of the contract dated July 6 1934, between the city and the committee, is being disbursed to those owners of city bonds who have assented to the proposed plan of refunding by depositing their holdings with the organization. Deposits of bonds are still being accepted and the interest payment is being made in accordance with committee's circular dated Aug. 28 1934. Payment of interest will be made immediately as bonds are deposited in approval of the refinancing plan. It is announced that deposits have been made of 80% of bonds affected by the plan. Owners of bonds who have not done so, are urged to make prompt deposit with the Committee in order that the plan may be declared operative and to permit collection of bond interest which became due Sept. 1 1934. Details of the refunding plan appeared in V. 139, p. 1438.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*NOTICE TO BONDHOLDERS*—F. J. DuFrain, Assistant Superintendent and Treasurer, announced under date of Oct. 11 that principal and interest due on or before June 30 1930 on the bonds of the districts mentioned below will be paid upon presentation of the obligations directly to himself or to the Community National Bank of Pontiac. He also stated that as soon as additional tax payments permit of payment of the debt charges due subsequent to June 30 1934, the bondholders will be advised.

"Pontiac Union School Building and Site bonds issued Dec. 1 1923, due Dec. 1 1938, 4¾%.
"School District of the City of Pontiac, various issues.
"School District No. 9, Township of Pontiac, Oakland County.
"School District No. 5, Township of Pontiac, Oakland County.
"School District No. 4, Pontiac Township in Oakland County.
"School District No. 17, Fractional of Pontiac and Bloomfield Townships, Oakland County.
"School District No. 7, Township of Bloomfield."

PORTLAND SPECIAL SCHOOL DISTRICT (P. O. Portland) Traill County, N. Dak.—*BONDS DEFEATED*—At the election held on Oct. 9—V. 139, p. 2401—the voters rejected the proposal to issue $37,000 in school building bonds.

PORT OF OAKLAND (P. O. Oakland) Alameda County, Calif.—*BOND ISSUANCE NOT CONTEMPLATED*—Denying reports that the district intends to offer $400,000 harbor bonds for sale, we are informed by the Port Manager that according to present indications a sale will not be held for some time.

PORTSMOUTH, Scioto County, Ohio—*PROPOSED FINANCING*—The city is expected to issue between $45,000 and $50,000 in scrip in order to meet municipal payrolls, utility accounts and other bills resulting from general operations. Of the $76,900 of such paper issued last year, $31,836 has been redeemed through collection of delinquent taxes.

On Oct. 4 the City Council adopted a resolution directing City Auditor William N. Gableman to arrange for the refunding of $133,000 various purposes bonds due in 1934. Mr. Gableman informed the Council that the bonded debt would be reduced by $252,180 this year through the payment of general obligation indebtedness, including water works bonds and floodwall notes.

BOND OFFERING—Mr. Gableman will receive sealed bids until Nov. 7 for the purchase of $133,000 not to exceed 6% interest refunding bonds. Dated Oct. 1 1934. Denoms. $1,000 and $500. Due $19,000 on Oct. 1 from 1939 to 1945 incl. Purpose of the issue is to refund special assessment bonds which mature from July 1 1934 to Jan. 1 1935.

In connection with the above offering, Mr. Gableman states that although the final settlement of the June collection of taxes is not anticipated in advance of Dec. 1 1934, it is believed that sufficient cash will be available to pay the principal amount and accrued interest on all general tax obligation bonds due from July 1 1934 to Jan. 1 1935. It will be necessary to refund the special assessment bonds due in that period. However, it is believed that the income from assessments will be such as to permit the payment in cash of past-due interest and to fund overdrafts in the special assessment sinking fund. With the payment of the general tax obligations and the refunding of the special assessment bonds due from July 1 1934 to Jan. 1 1935, the City will have completed the 5-year refinancing plan adopted early in 1930, according to Mr. Gableman, who added that an extended report on the financial transactions involving debt obligations undertaken in the period from 1930 to 1934 incl. is available to those interested in receiving the document.

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—*BOND SALE*—The $50,000 4¼% coupon school auditorium and gymnasium bonds offered on Oct. 8—V. 139, p. 2085—were awarded to Stranahan, Harris & Co., Inc. of Toledo, at par plus a premium of $543.50, equal to 101.087, a basis of about 4.37%. Dated Dec. 1 1934 and due Dec. 1 as follows: $2,000 in 1937 and $3,000 from 1938 to 1951 incl.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION*—In connection with the report given in V. 139, p. 2401, of the doubt as to the legality of the $6,000,000 sewage disposal plant bonds, we are advised as follows by Geo. R. Funk, City Auditor, in a letter dated Oct. 8:

"In reply to your letter of Oct. 3, please be advised that there is a proposal for a $6,000,000 bond issue for construction of a sewage disposal plant, the bonds to be made general obligations of the City of Portland, to be voted on at the general election to be held Nov. 6 1934."

QUINCY, Norfolk County, Mass.—*BOND SALE*—The $100,000 coupon bonds offered on Oct. 16—V. 139, p. 2401—were awarded as 2¼s to Estabrook & Co. of Boston, at a price of 100.06, a basis of about 2.24%. There are $50,000 sewer construction bonds, due serially from 1935 to 1944 incl. and $50,000 sidewalk bonds, due from 1935 to 1939 incl. All dated Nov. 1 1934. Among the other bids were the following:

For 2½s—Halsey, Stuart & Co., 100.20; Burr & Co., 100.193; Merchants National Bank, 100.14; National Shawmut Bank, 100.093; Harris Trust & Savings Bank, 100.0637; F. L. Putnam & Co., 100.043.

For 2¾s—First Boston Corp., 100.56; Bond, Judge & Co., 100.539; Arthur Perry & Co., 100.229; Jackson & Curtis, 100.136; E. H. Rollins & Sons, 100.456.

For 3s—R. L. Day & Co., 100.799; Whiting, Weeks & Knowles, 100.62, and Newton, Abbe & Co., 100.512.

For 3¼s, Faxon, Gade & Co., 100.384.

RALEIGH, Wake County, N. C.—*CITY ADVISED TO FORFEIT PWA ALLOTMENT*—We quote in part as follows from a Washington report to the Raleigh "News and Observer" of Oct. 12:

"Public Works Administration officials have advised that 'under all the circumstances the wise course for the City of Raleigh to pursue' would be to reject the offer of the Federal body for a loan grant of $500,000 for a sewage disposal plant, pending a decision by the Supreme Court in the injunction case brought by the Town of Smithfield.

"Assurances also have been given that should this course be followed and should another application be made, the only question to be considered would be availability of funds and, further, 'the fact that it relinquished its claim to the $500,000 and permitted the PWA to use it to put unemployed to work would cause favorable consideration.'

"The question arose when the City Commissioners, at the request of a Chamber of Commerce committee, voted to withhold acceptance of the loan pending action by the Supreme Court in the case of the town of Smithfield, which sought unsuccessfully in Superior Court to enjoin dumping of sewage into Crabtree Creek, which flows into Neuse River.

"Senator Bailey was asked to have the allotment held in abeyance and Thad S. Page, Secretary to the Senator, took the matter up with Edward H. Foley, Assistant General Counsel of the PWA."

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio—*ADDITIONAL INFORMATION*—The $20,396 bonds purchased recently by the State Teachers Retirement System —V. 139, p. 2239—bear 5% interest, were sold at a price of par and mature as follows: $2,396 Oct. 1 1935; $2,000, April 1 and Oct. 1 from 1936 to 1939 incl. and $2,000 April 1 1940.

RECONSTRUCTION FINANCE CORPORATION—*LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above corporation on Oct. 17:

"Loans for refinancing an irrigation district in Idaho; a drainage district in Arkansas; a drainage district in Illinois; and a drainage district in Mississippi have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $74,751,708.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Center Irrigation District, Donnelly, Valley County, Idaho	$34,500
Dermott Drainage District of Ashley, Drew & Chicot Cos., Dermott, Ark.	31,000
North Fork Outlet Drainage District, in the Counties of Macon, Christian and Sangamon, Taylorville, Ill.	66,000
Yocona Drainage District No. 2, Pope, Miss.	76,000

REDFIELD, Spink County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Nov. 5, by C. J. Mariner, City Auditor, for the purchase of a $15,000 issue of 5% semi-annual dam construction bonds. Denom. $500. Dated Dec. 1 1934. Due $1 000 from Dec. 1 1935 to 1949 incl. These bonds were approved by the voters at the election on Oct. 2—V. 139, p. 2401—by a wide margin. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

ROANOKE, Roanoke County, Va.—*TEMPORARY BORROWING*—It is stated by the City Auditor that the city is borrowing $200,000 from local banks at 3% interest, to be repaid in 60 days.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE*—A $239,000 issue of road refunding bonds was purchased recently by the Harris Trust & Savings Bank, divided as follows:

$189,000 as 4½s, maturing on Nov. 1 as follows: $9,000 in 1942; $10,000, 1943 to 1949; $15,000, 1951 to 1956, and $20,000 in 1957.

50,000 4¼% bonds, maturing $25,000 on Nov. 1 1958 and 1959.

Denom. $1,000. Coupon bonds dated Nov. 1 1934. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by Chapman & Cutler of Chicago. These bonds were authorized by the County Court recently—V. 139, p. 2401.

Financial Statement

(As officially reported by the Clerk of the County Court on Oct. 4 1934)

Assessed valuation		$13,750,958
Total bonded debt (this issue included)	$962,000	
Court house warrants	76,000	
Other warrants	45,000	
Total debt		$1,083,000

We are advised by the county officials that the county will receive from the State $604,631 to reimburse the county for the construction of State roads. There is also reported to be a sinking fund of $28,227. If the highway reimbursement funds and the sinking funds are deducted from the total debt shown above, the net debt would be $450,141.

Population, 1930 census, 28,191; 1920 census, 25,621.

ROCHESTER, Monroe County, N. Y.—*BOND SALE BY RFC*—The $712,000 4% bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to the First National Bank and Lazard Freres & Co., both of New York, jointly, as follows:

$360,000 series of 1934 school bonds sold at a price of 103.29, a basis of about 2.60%. Due $90,000 on Feb. 1 from 1935 to 1938 incl.

352,000 sewage bonds of 1934 sold at a price of 105.73, a basis of about 3.19%. Due $22,000 on Feb. 1 from 1935 to 1950 incl.

The bankers are re-offering the bonds for public investment at prices to yield from 0.50% to 3.20%, according to maturity.

BOND OFFERING—Paul B. Aex, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 24, for the purchase of $1,000,000 series of 1934 public welfare bonds. Rate of interest not to exceed 6% and to be expressed by the bidder in a multiple of ¼ of 1%. Rate must be the same for all of the bonds. Dated Nov. 1 1934. Due $200,000 annually from 1935 to 1939, incl. Principal and semi-annual interest payable at the New York City paying agent of the city. A certified check for 2% of the bonds bid for, payable to the order of the Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds will be ready for delivery at a place in New York indicated by the purchaser on or about Nov. 1 1934. The present issue together with a like amount of refunding bonds was recently authorized.—V. 139, p. 2401.

ROCKPORT INDEPENDENT SCHOOL DISTRICT (P. O. Rockport), Aransas County, Tex.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $45,000 of school bonds, to be used as security for a $60,000 allotment from the Public Works Administration.

ROYAL, Clay County, Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 1 p. m. on Oct. 22 by A. C. Hjelm, Town Clerk, for the purchase of a $13,500 issue of water works bonds. Dated Oct. 1 1934. Due on Nov. 1 as follows: $500, 1937; $600, 1938 and 1939; $700, 1940 to 1943; $800, 1944 to 1946; $900, 1947 to 1949; $1,000, 1950 to 1952, and $900 in 1953. Bidders to name the rate of interest. Principal and interest payable at the Town Treasurer's office.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND SALE DETAILS*—The $40,000 school bonds that were purchased by Gray, Shillinglaw & Co. of Nashville as 4s at a price of 100.625—V. 139, p. 2402—are in the denomination of $5,000 each and mature on April 1 1935, giving a basis of about 2.69%.

RYE, Westchester County, N. Y.—*PROPOSED BOND SALE*—The Board of Trustees is expected to offer for sale soon an issue of $35,000 3¾% improvement bonds.

ST. ALBANS, Franklins County, Vt.—*BOND OFFERING*—B. M. Hopkins, City Treasurer, will receive sealed bids until 8 p. m. on Oct. 29 for the purchase of $70,000 3½% coupon sewage disposal bonds. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1939 to 1944, incl., and $4,000 from 1945 to 1954, incl. Principal and interest (M. & N.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

Financial Statement Oct. 1 1934

Assessed valuation, real and personal 1934	$4,970,189.00
Grand list for 1934 (including polls)	54,390.89
Total bonded debt (not including this issue)	634,000.00
Water bonds (included in total debt)	176,000.00
Population	8,020

ST. JOSEPH, Berrien County, Mich.—*BORROWS* $20,000—A loan of $20,000 at 6% interest has been obtained from a local bank.

SALEM, McCook County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 5 by C. H. McCay, City Auditor, for the purchase of a $10,000 issue of 4% park improvement bonds. Denom. $500. Dated Jan. 1 1934. Due on Jan. 1 as follows: $500, 1936 to 1951, and $1,000 in 1952 and 1953. Principal and interest (J. & J.) payable at the office of the City Treasurer. These bonds were offered for sale without success on Dec. 4 1933.

SALISBURY, Rowan County, N. C.—*BONDS AUTHORIZED*—The issuance of $306,000 in sewer improvement bonds is reported to have been authorized recently by the City Council. This will be undertaken in conjunction with a Public Works Administration grant.

SANDUSKY, Erie County, Ohio—*PROPOSED BOND ISSUE*—The city plans to issue $3,400 Oakland Cemetery special improvement bonds. No action will be taken until the legality of the procedure can be determined.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—Sealed bids will be received until 3 p. m. on Oct. 22 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of an issue of $1,500,000 tax anticipation notes. Int. rate or rates is not to exceed 6%, said int. to be paid at maturity. Denom. $10,000. To be dated as of the day of delivery. Payable to bearer on Dec. 20 1934. Any of said notes not paid at maturity shall nevertheless be paid out of moneys received from the taxes for said fiscal year 1934-35, irrespective of the date same shall be so received. The legal approving opinion of Orrick, Palmer & Dahlquist of San Francisco shall be furnished to the successful bidder. A certified check for 5% of the amount of the bid, no check to exceed $10,000, payable to the above named Clerk, is required.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—The $260,000 issue of 4% semi-ann. airport bonds that was offered for sale on Oct. 15, not on Oct. 22 as reported in V. 139, p. 2402, was awarded to Weeden & Co. of San Francisco for a premium of $6,412, equal to 102.466, a basis of about 3.09%. Dated Dec. 1 1933. Due $52,000 from Dec. 1 1934 to 1938 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Guaranty Trust Co. in New York.

SANTA ANA, Coleman County, Tex.—*BONDS VOTED*—At the election on Sept. 25—V. 139, p. 1585—the voters approved the issuance of the $25,000 in water works improvement bonds.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND OFFERING*—F. W. Grill, County Auditor, will receive sealed bids until 10 am. on Nov. 8 for the purchase of $25,000 6% emergency poor relief bonds. Dated Nov. 1 1934. Due as follows: $8,100 March 1 and $8,300 Sept. 1 1937 and $8,600 March 1 1938. Prin. and int. (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 $250, payable to the order of the above-mentioned official, must accompany each proposal.

SHAKER HEIGHTS, Ohio—*BONDS NOT SOLD—OFFER TO BONDHOLDERS*—No bids were obtained at the offering on Oct. 13 of $688,000 4¾% series C refunding bonds of 1934, dated Oct. 1 1934 and due Oct. 1 as follows: $68,000, 1939; $69,000 from 1940 to 1947, incl. and $68,000 in 1948. Redeemable in whole or in part in any year on Oct. 1 from 1939 to 1947, incl. Holders of past-due bonds will be offered 10% cash and 90% in refunding bonds.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—*PROPOSED BOND SALE*—Although no bids were obtained for the $134,500 5% refunding bonds offered on Oct. 15—V. 139, p. 2086—it is expected that they will be purchased by the State Teachers Retirement System. Dated Oct. 1 1934. Denom. $500. Due Oct. 1 as follows: $13,500, 1939; $13,000, 1940; $14,000, 1941; $13,000, 1942; $14,000, 1943; $13,000, 1944; $14,000, 1945; $13,000, 1946; $14,000, 1947, and $13,000 in 1948. Redeemable in whole or in part on Oct. 1 in any year from 1939 to 1947 incl.

SHAWNEE, Pottawatomie County, Okla.—*BOND SALE*—The $555,000 issue of water works bonds offered for sale on Oct. 15—V. 139, p. 2402—was purchased by the Public Works Administration as 4s at par. Due $25,000 from 1937 to 1957 and $30,000 in 1958. No other bids were received.

SHELBY, Richland County, Ohio—*BOND SALE*—The $2,500 coupon judgment payment bonds offered on Oct. 10—V. 139, p. 1904—were awarded as 4¾s to the Citizens National Bank & Trust Co., Mansfield, at par plus a premium of $5.65, equal to 100.22, a basis of about 4.699%. Dated Sept. 1 1934 and due $500 on Sept. 1 from 1936 to 1940 incl. W. A. Humbert of Shelby also bid for the issue.

SHELBY COUNTY (P. O. Harlan), Iowa—*BOND ELECTION*—At the general election in November the voters will pass on $50,000 in hospital bonds.

SHELBY COUNTY (P. O. Shelby), N. C.—*BOND ISSUANCE CONTEMPLATED*—The issuance of $28,000 in school bonds is said to be under consideration by the County School Board.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND ELECTION DETAILS*—We are now informed that the $60,000 in street and park improvement bonds to be submitted to the voters on Nov. 6 —V. 139, p. 2240—are due $10,000 annually from 1940 to 1945, incl.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*LOAN DETAILS*—It is stated by the Village Clerk that the $90,000 temporary borrowing arranged with the First Wisconsin National Bank of Milwaukee for current expenses—V. 139, p. 2240—was negotiated at 4½%. Due on or before March 15 1935.

SILVER BOW COUNTY (P.O. Butte), Mont.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on Oct. 5, the following warrants: General fund, registered to No. 49,022, and mothers' pension, registered, from Nos. 32,580 to 32,668.

SILVIS SCHOOL DISTRICT NO. 34, Rock Island County, Ill.—*BONDS VOTED*—At a recent election the voters approved an issue of $20,000 school building construction bonds. A loan and grant of $28,000 has been approved by the Public Works Administration.

SIOUX FALLS, Minnehaha County, S. Dak.—*BONDS VOTED*—At an election on Sept. 26 the voters are stated to have approved the issuance of $25,000 in 4% sewer impt. bonds. Denom. $1,000. Dated Feb. 1 1935. Due from 1935 to 1954. (A similar issue of bonds was purchased by the Public Works Administration in May—V. 138, p. 4335.)

SOUTH DAKOTA, State of (P. O. Pierre)—*BOND PAYMENT MADE*—The following report is taken from an Associated Press dispatch of Oct. 2 from Pierre:

"Payment of $400,000 principal and $131,375 interest on South Dakota rural credit bonds was reported to-day by State Treasurer Frank Siewert.

"The payments, made as of Oct. 1, reduce the total amount of rural credit bonds outstanding to $38,469,000. In addition there is outstanding against the department a $3,800,000 loan obtained from the Reconstruction Finance Corporation. Also paid Oct. 1 was an interest item of $8,100 on cement plant bonds.

"The treasurer predicted rural credit income will be adequate to meet bond and interest payments due at least during the remainder of 1934 without refinancing. A payment of $500,000 on rural credit bonds is due Dec. 1 this year. Interest payments between now and Jan. 1 will amount to $324,969.

SOUTH UNION SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $18,000 school bonds.

STERLING, Logan County, Colo.—*BOND SALE*—An $8,000 issue of 6% curb and gutter improvement bonds was sold on Sept. 17 to the Commercial Savings Bank of Sterling, at par. Denom. $500. Dated Sept. 1 1934. Due on Sept. 1 1951. Optional on any interest payment date before maturity. Interest payable M. & S. (This report corrects the sale notice given in V. 139, p. 2241.)

SPRINGFIELD CONSERVANCY DISTRICT, Ohio—*BOND SALE*—The $164,600 flood protection system bonds offered on Oct. 15—V. 139, p. 2240—were awarded as 4s to a group composed of the McDonald-Callahan-Richards Co., Cleveland, Braun, Bosworth & Co., Toledo, and Hayden, Miller & Co., Cleveland, at par plus a premium of $939, equal to 100.57, a basis of about 3.81%. Dated Oct. 1 1934 and due as follows: $17,000, March 1 and Sept. 1 1936, and 1937; $17,000, March 1 and $16,000, Sept. 1 1938; $16,000, March 1 and Sept. 1 1939; $16,000, March 1 and $15,600, Sept. 1 1940. Other bids were as follows:

Bidder—	Int. Rate	Premium
Mitchell, Herrick & Co	4½%	$652.00
Lowry, Sweney, Inc	4%	171.00
Stranahan, Harris & Co	4¼%	444.00
Provident Savings Bank & Trust Co	4½%	387.50
Assel, Goetz & Moerlein, Inc.; Seasongood & Mayer, and Weil Roth & Irving Co	4%	246.90
Otis & Co	4¼%	226.00
Chas. A. Hinch & Co.; Grau & Co.; Fox Einhorn & Co.; Widman, Holzman & Katz., and Ryan, Sutherland & Co	4½%	535.00

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE*—The $250,000 coupon or registered emergency relief bonds offered on Oct. 11—V. 139, p. 2241—were awarded as 2.60s to Lazard Freres & Co., Inc., and the First of Michigan Corp., both of New York, jointly, at par plus a premium of $107.96, equal to 100.04, a basis of about 2.59%. Dated Oct. 1 1934 and due Oct. 1 as follows: $25,000 from 1936 to 1939 incl. and $30,000 from 1940 to 1944 incl. The bankers are re-offering the bonds for public investment at prices to yield from 1.40% to 2.70%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. An official list of the other bids submitted for the issue follows:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc., and Dick & Merle-Smith	2.75%	100.17
Paine, Wbber & Co. and Adams, McEntee & Co., Inc	2.75%	100.159
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp	2.90%	100.185
Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co	2.90%	100.12
Stranahan, Harris & Co., Inc	3.00%	100.325
Graham, Parsons & Co. and Hemphill, Noyes & Co	3.00%	100.149
Estabrook & Co	3.00%	100.129
Chase National Bank of New York	3.00%	100.111
Bankers Trust Co	3.10%	100.239
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	3.10%	100.16
Marine Trust Co. of Buffalo	3.10%	100.109
Phelps, Fenn & Co	3.10%	100.07
Jackson & Curtis	3.10%	100.07
Edward B. Smith & Co	3.10%	100.297
Southold Savings Bank, Union Savings Bank, Patchogue, and Riverhead Savings Bank	3.50%	100.59

SUMMIT COUNTY (P. O. Akron), Ohio—*FINANCIAL STATEMENT*—In connection with the proposed sale on Oct. 22 of $500,000 refunding bonds and $173,200 poor relief bonds, notice and description of which appeared in V. 139, p. 2241, we have received the following:

Financial Statement

Assessed valuation	$339,940,740.00
Total bonded debt	7,252,578.50
Cash value of sinking fund	586,323.43
Population, 1930, 344,131.	

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Benson), Minn.—*BONDS OFFERED*—Bids were received until 8 p.m. on Oct. 18 by Mrs. A. C. Anderson, District Clerk, for the purchase of a $6,500 issue of 4½% semi-ann. refunding series B bonds. Denom. $500. Dated Nov. 1 1934. Due $500 in 1938, 1940, 1942, 1944 and 1946 to 1954. All bonds to be callable on the anniversary date.

SYCAMORE, De Kalb County, Ill.—*BOND ELECTION*—At an election to be held on Dec. 4 the voters will be asked to approve an issue of bonds to finance the construction of a $76,000 sewerage filtration plant to be financed by the Public Works Administration.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND CANCELLATION UP FOR VOTE*—It is now reported that the proposition to cancel $780,000 of unused road bonds—V. 139, p. 1905—will be passed on by the voters on Nov. 6. If the bonds should not be canceled, they will be offered for sale, the proceeds to be used to carry out the joint city-county street and highway improvement program. The city will contribute $304,000 from the sale of bonds as its portion of the project.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Texas—*BOND ELECTION CONTEMPLATED*—It is said that a vote is planned for the near future on the issuance of $25,000 in high school gymnasium bonds.

TEANECK TOWNSHIP, N. J.—*FINANCIAL CONDITION ANALYZED*—Gertler & Co. of New York have prepared for distribution a comprehensive report on the financial condition of the township. The data, it is pointed out, is particularly pertinent at this time in view of the township's plan to arrange in the near future for the refinancing of its current indebtedness by extending principal maturities over a period of 21 years. Every factor touching in any way on the present status of the municipality's affairs and its prospects for the future is clearly dealt with in the report. The financial statement given in the report includes the latest available figures on the assessed valuation, funded and unfunded debt, and a record of tax collections during the years from 1930 to 1934 incl. In a letter accompanying the document to us, Albert C. Baur, Jr., of Gertler & Co., writes as follows:

"The first portion of the report is occupied with an exposition of the present finances of the township. Included in this section of the report is an indicative tabulation showing how population, assessed valuation, and value of new buildings have risen since 1930, while the statutory gross debt and the tax rate have both decreased amazingly. A complete tax collection record brought right up-to-date, together with full information regarding tax collection methods, immediately follows the financial statement.

"On the second page of the report is shown a detailed statement of principal due on all bonded debt. These maturities are shown in three different ways: As of Jan. 1 1930; as of Aug. 1 1934, and under the proposed plan of refinancing.

"This table shows clearly three facts: That the township has been able to pay off extremely disproportionate maturities in the years 1930 to 1933 incl., and part of 1934; that, at the present time, principal maturities due annually over the next four years are too large for the city to meet; that under the proposed plan maturities are spread out so evenly as to render it a certainty that the township will be able to pay future debt service charges."

THOR, Humboldt County, Iowa—*BOND ELECTION*—A special election is said to be scheduled for Oct. 29 to vote on the issuance of $10,000 in town hall and fire station construction bonds.

TOOLE COUNTY (P. O. Shelby), Mont.—*BONDS SOLD*—It is stated by the County Clerk and Recorder that the $57,000 4% court house bonds approved by the voters on Feb. 15—V. 138, p. 2623—are being taken by the Federal Government. Dated Jan. 1 1934. Due on July 1 1954.

TRAFFORD, Westmoreland County, Pa.—*BONDS NOT SOLD*—No bids were obtained at the offering on Sept. 13 of $10,000 4½% bonds, dated July 1 1934 and due $2,000 on July 1 from 1936 to 1940 incl.—V. 139, p. 1585.

TRIPP, Hutchinson County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until Nov. 5, by P. J. Hofer, City Auditor, for the purchase of a $7,500 issue of 5% semi-ann. water works bonds. Dated Dec. 1 1934. Due on Dec. 1 1954, and optional on Dec. 1 1942. These bonds were approved by the voters at the election on Oct. 3—V. 139, p.2087.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 31 for the purchase of $77,500 5% poor relief bonds. Dated Oct. 1 1934. Due as follows: $25,000 March 1 and $26,000 Sept. 1 1937 and $26,500 March 1 1938. Interest is payable semi-annually. 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 $775, payable to the order of the County Commissioners, must accompany each proposal. County to pay for printing of the bonds; purchaser to pay for legal opinion.

TWIN TOWNSHIP SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $38,700 bonds.

TYLER, Smith County, Tex.—*BONDS SOLD*—We are informed that the $88,000 5% semi-ann. sewer improvement refunding bonds that were authorized recently by the City Council—V. 139, p. 2403—were purchased by Donald O'Neil & Co. of Dallas. Due from July 1 1935 to 1947.

UNIVERSITY HEIGHTS (P. O. South Euclid), Cuyahoga County, Ohio—*BOND EXCHANGE*—W. A. Horky, Village Clerk, states that the $770,000 5% refunding bonds for which no bids were submitted on Oct. 6—V. 139, p. 2403—will be offered in exchange for bonds due Oct. 1 1933 and Oct. 1 1934. The refundings will be dated Oct. 1 1934 and mature $77,000 annually on Oct. 1 from 1938 to 1947 incl.

URBANA, Champaign County, Ill.—*BONDS VOTED*—At an election held during the latter part of September a proposal to issue $149,000 Leal School building bonds carried by a vote of 1,016 to 910.

UTICA, Oneida County, N. Y.—*BOND SALE BY RFC*—The $300,000 4% public improvement bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Lazard Freres & Co., Inc., and R. W. Pressprich & Co., both of New York, jointly, at a price of 106.07, a basis of about 0.00%. Due April 1 as follows: $35,000 from 1936 to 1943 incl. and $20,000 in 1944.

VAN WERT, Van Wert County, Ohio—*BOND SALE*—The $7,000 4% coupon sanitary sewage disposal plant bonds offered on Oct. 18—V. 139, p. 2242—were awarded to the Van Wert National Bank, at par plus a premium of $25, equal to 100.35, a basis of about 3.95%. Dated Nov. 1 1934 and due $700 on March 1 from 1937 to 1946 incl.

VERGENNES, Addison County, Vt—*BOND OFFERING*—George W. Stone, City Clerk, will receive sealed bids until 8 p. m. on Oct. 31 for the purchase of $40,000 not to exceed 4% interest coupon refunding bonds. Dated Oct. 15 1934. Denom. $1,000. Due $2,000 on Oct. 15 from 1935 to 1954 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (Oct. 10 1934)

Assessed valuation, 1934	$1,182,400.00
* Total bonded debt	40,000.00
Water bonds (included in total debt)	4,000.00
Population	1,850

* In addition, the $120,000 water supply bonds recently sold may be considered as an authorized debt, but not yet incurred, as the city is in the process of completing its grant arrangements with the Federal Emergency Administration of Public Works.

VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Vernon), Sussex County, N. J.—*BOND SALE*—The issue of $12,000 5% school bonds voted last March was purchased at a price of par by the State Teachers Pension and Annuity Fund.

WADESBORO, Anson County, N. C.—*BOND ISSUANCE APPROVED*—The Local Government is said to have approved recently the issuance of $24,000 in refunding bonds. (A tentative report on refunding operations for towns and cities was given in V. 139, p. 2400.)

WADSWORTH, Medina County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $36,000 municipal building and $12,000 swimming pool construction bonds.

WAKEENEY, Trego County, Kan.—*MATURITY*—The $16,000 4% coupon semi-ann. water bonds that were sold at par to the Trego County State Bank—V. 139, p. 2403—are due $800 annually from 1935 to 1954 incl.

WALTHILL, Thurston County, Neb.—*BOND SALE*—The $13,000 intersection paving bonds that were authorized in July—V. 139, p. 484—are said to have been purchased by Wachob, Bender & Co. of Omaha.

WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), Delaware County, N. Y.—*BONDS VOTED*—At an election held recently the proposal to issue $123,000 school construction bonds carried by a vote of 491 to 380. The Public Works Administration has agreed to furnish a loan and grant of $145,000 for the project.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale) Malheur County, Ore.—*BOND ELECTION*—A special election is said to be scheduled for Nov. 13 to vote on the issuance of $172,500 in not to exceed 4% refunding bonds.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BONDS CALLED*—It is stated that the entire issue of 5% road, bridge and culvert bonds, aggregating $160,000, were called for payment at the office of the County Treasurer on Oct. 6. Dated April 6 1914. Due on April 6 1954.

WASHINGTON, State of (P. O. Olympia)—*BOND ISSUANCE NOT CONTEMPLATED*—The following report is taken from the Seattle "Post-Intelligencer" of Oct. 7 regarding a statement of the Governor on the previous day:

"Governor Clarence D. Martin to-night said he would oppose any more bond issues for relief or other purposes and would favor a 'pay-as-we-go' policy for the State.

"Governor Martin said the $10,000,000 bond issue passed in 1933 was but an emergency measure.

"He said that a net income tax might become necessary and that a sales tax to replace the gross income and occupational tax was possible. He disapproved any attempt to break down the principle of the 40-mill limit."

WASHINGTON, C. H., Fayette County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $116,000 mortgage revenue bonds. This is in line with the intention to obtain $150,000 on a loan and grant basis from the Public Works Administration to construct a sewage system.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $250,000 4¼% series FF water bonds offered on Oct. 17—V. 139, p. 2404—were awarded to R. W. Pressprich & Co. and Hannahs, Ballin & Lee, both of New York, jointly, at a price of 102.44, a basis of about 4.35%. Dated Oct. 1 1934. Due in 50 years; redeemable in 30 years.

Other bidders were as follows:

Bidder—	Rate Bid
C. W. McNear & Co	101.18
W. W. Lanahan & Co	100.923
John Nuveen & Co	100.60
Morris Mather & Co., and Stranahan, Harris & Co	98.36
Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc	98.25
Brown Harriman Co., Inc	96.287

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Ohio—*BOND ISSUE HELD INVALID*—In a decision announced on Oct. 13, Judge W. D. Jones of Troy held that the $30,000 school building bond issue voted in Nov. 1933 was invalid, because the election notice was not in accordance with State law. V. 139, p. 2087. School District officials announced that the measure will be submitted to the voters again at the coming general election.

WATERLOO, Black Hawk County, Iowa—*BOND ELECTION*—We are informed that a special election has been set for Nov. 20 to vote on the following bonds: $99,500 for a city hall and auditorium, and $35,000 in park purpose bonds.

WAYNE TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND SALE*—The $40,683.37 judgment funding bonds offered on Oct. 15—V. 139, p. 1906—were awarded as 4½s to the Union Trust Co. and the Fletcher Trust Co., both of Indianapolis, jointly, at par plus a premium of $113, equal to 100.27, a basis of about 4.45%. Dated Oct. 15 1934 and due as follows: $2,000, July 1 1936; $2,000, Jan. 1, and July 1 from 1937 to 1945 incl.; $2,000, Jan. 1, and $683.37, July 1 1946.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN*—Whiting, Weeks & Knowles of Boston recently were awarded a $10,000 revenue antitipation note issue at 0.30% discount basis. Due Dec. 15 1934. Other bidders were: Wellesley Trust Co., 0.36%; Second National Bank of Boston, 0.40%; and Wellesley National Bank, 0.50%.

WELLINGTON, Lorain County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $7,500 4% swimming pool construction bonds. They would be dated not later than May 1 1935 and mature May 1 as follows: $700, 1936; $800, 1937; $700, 1938; $800, 1939; $700, 1940; $800, 1941; $700, 1942; $800, 1943; $700 in 1944 and $800 in 1945.

WELLINGTON, Sumner County, Kan.—*ADDITIONAL BOND SALE DETAILS*—In connection with the report given in V. 139, p. 2242, that a $26,000 issue of lake site purchase bonds had been sold, we are informed as follows by the City Clerk:

"We did not issue these bonds, they were bonds owned by our water and light reserve fund and were sold to provide funds with which to purchase the lake site.

"$16,000 bonds were exchanged for land; the other $10,000 was sold to A. E. Bowers, Wellington."

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BOND SALE BY RFC*—The $157,000 4% school bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Gertler & Co. of New York, at a price of 101.28, a basis of about 3.84%. Due March 1 as follows: $7,000 from 1936 to 1956 incl. and $3,000 in 1957.

The bonds are being reoffered for public investment at prices to yield from 1.25% to 3.85%, according to maturity. They are declared by the bankers to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

WEST LONG BRANCH SCHOOL DISTRICT, Monmouth County, N. J.—*BELATED BOND SALE REPORT*—The issue of $8,000 5½% coupon or registered school bonds for which no bids were obtained on Jan. 17—V. 138, p. 536—was later purchased at a price of par by a local investor. Dated Dec. 15 1933 and due $1,000 on Dec. 15 from 1935 to 1942 inclusive.

WHEELING, Ohio County, W. Va.—*BOND CALL DETAILS*—In connection with the report given in V. 139, p. 2404, that the outstanding 5% street improvement bonds of the former Town of Woodsdale were being called for payment, we are now informed that these bonds will be paid together with interest on Nov. 1 at the Wheeling Dollar Savings & Trust Co. All interest will cease on these bonds Nov. 1.

WHITAKER, Allegheny County, Pa.—*BELATED BOND SALE REPORT*—The $8,000 sanitary sewer bonds for which no bids were obtained on March 31—V. 138, p. 2458—were later purchased as 5s by McLaughlin, MacAfee & Co. of Pittsburgh. Dated April 1 1934 and due May 1 1949.

WHITEHALL TOWNSHIP (P. O. Stiles), Lehigh County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 10 approved issues of $23,000 road and bridge and $7,000 funding bonds.

WHITE PLAINS, Westchester County, N. Y.—*CLEARS UP ALL COUNTY TAXES*—Richard Appel, Commissioner of Finance, announced on Oct. 17 that he had forwarded to the County Treasurer the balance of the payments due the county as the city's share of its State and county tax, bringing such payments up to date and in full. A check for 40%, amounting to $351,263.02, was forwarded to the county authorities, Mr. Appel said, and fully clears up the city's obligations on this score more than a month before the time scheduled in which such payments must be made. Ordinarily, they are not due until Nov. 15, the Commissioner said. With this payment, the city's share of State and county taxes, amounting to $700,000, has now been disposed of for 1934. No resort was made to borrowings to glean this payment, Commissioner Appel said, it being paid out of current funds.

WILLARD, Huron County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $75,000 sewer bonds. If the measure carries the city will be able to obtain a Federal loan and grant of $187,000 for the project.

WILMINGTON, Clinton County, Ohio—*BOND ISSUE TABLED*—Because of what members termed "the uncertainty of municipal finances," the City Council has tabled indefinitely a proposal to issue $25,000 in bonds to obtain funds for the construction of a sewerage system as an FERA project.

WILSON COUNTY (P. O. Lebanon), Tenn.—*BOND SALE DETAILS*—The $95,000 issue of 4% funding bonds that was sold on Oct. 1 to the Equitable Securities Corp. of Nashville, at a price of 100.10—V. 139, p. 2242—is due from Oct. 1 1935 to 1959 incl., giving a basis of about 3.99%. Coupon bonds in denominations of $500 and $1,000. Interest payable A. & O.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—*BONDS NOT SOLD*—The $9,356.83 issue of refunding bonds offered on Oct. 9—V. 139, p. 2242—was not sold, all the bids received being rejected.

BONDS REOFFERED—Sealed bids will again be received for the purchase of the above bonds by J. G. Odden, County Treasurer, until 2 p.m. on Oct. 22. Interest rate is not to exceed 5%, payable F. & A. Dated Aug. 1 1934. Due on Aug. 1 as follows: $1,000 in 1942; $3,356.83 in 1943, and $5,000 in 1944. The printed bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished.

WINSTON-SALEM, Forsyth County, N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Oct. 23 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $300,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Nov. 1 1934. Due on March 1 as follows: $6,000, 1936 and 1937; $13,000, 1938 to 1943, and $30,000, 1944 to 1950. Prin. and int. payable in lawful money in New York City. No option of payment before maturity. These bonds are registerable as to principal only. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be awarded to the bid most advantageous to the city, to be determined by deducting the premium bid from the interest cost to the city. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the purchaser. A certified check for $6,000, payable to the State Treasurer, must accompany the bid.

WOBURN, Middlesex County, Mass.—*BOND SALE BY RFC*—The $96,000 4% sewer bonds offered by the Reconstruction Finance Corporation on Oct. 17—V. 139, p. 2401—were awarded to Blyth & Co., Inc. and Newton, Abbe & Co., both of New York, jointly, at a price of 102.06, a basis of about 3.79%. Due Jan. 1 as follows: $4,000 from 1935 to 1952 incl. and $3,000 from 1953 to 1960 incl.

YONKERS, Westchester County, N. Y.—*BONDS AUTHORIZED*—The Common Council voted on Oct. 9 to issue $844,000 bonds, including $553,000 sewer, $233,000 water and $58,000 water station rehabilitation issues. The Public Works Administration has approved loans and grants aggregating $1,047,000 to finance the work proposed.

YORK SCHOOL DISTRICT NO. 8 (P. O. Minnewaukan), Benson County, N. Dak.—*BOND OFFERING*—Bids will be received until 2 p.m. on Oct. 22 by Geo. G. Johnson, District Clerk, for the purchase of a $6,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated Nov. 1 1934. Due $1,000 from Nov. 1 1936 to 1941 incl. Prin. and int. payable at any bank or trust company designated by the purchaser. A certified check for $150, payable to the district, must accompany the bid.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—$250,000,000 *BOND OFFERING OVERSUBSCRIBED*—Subscription books to the recent offering of $250,000,000 bonds were closed on Oct. 12, orders received having exceeded by about $33,000,000 the amount of the issue offered for investment. The bulk of the issue was for refunding of the $222,216,850 5½% Victory Loan bonds due Nov. 1 1934. The balance will be used to retire outstanding Treasury bills and for general purposes of the Government. Subscriptions were invited, at varying prices, to 2%, 3% and 3½% bonds. The refinancing will result in an annual saving in interest charges of $5,000,000, which, together with a reduction of $9,000,000 through previous conversion operations, reduces the Dominion's yearly outlay in debt charges by $14,000,000. The success of the latest refinancing program, coupled with the increase of $21,000,000 in ordinary Federal revenue during the first half of the current fiscal year, April 1 to Sept. 30 1935, are considered further indications of the vast improvement that has taken place in the economic status of the Dominion.—V. 139, p. 2242.

COBALT, Ont.—*DEFAULTS ON DEBT CHARGES*—The town decided to defaulton the $2,200 payable Oct. 1 1934 on its outstanding high school bonds. The Provincial Government, which guaranteed the obligations, will be obliged to pay the debt charges, it is said. The town has failed to make payments since 1931.

FORT WILLIAM, Ont.—*PROPOSED BOND SALE*—The early sale of $125,000 sanatorium bonds is expected to be made by the city.

LOUISEVILLE, Que.—*BOND SALE*—The issue of $60,000 bonds offered on Oct. 3—V. 139, p. 2088—was awarded to Gairdner & Co. of Toronto on their bid of 99.486 for 5s, the net interest cost basis being about 5.08%. The bonds mature serially in 15 years.

MAPLE RIDGE DISTRICT, B. C.—*BONDS OFFERED FOR INVESTMENT*—McDermid, Miller & McDermid, Ltd., of Vancouver are offering for public investment $23,000 5% sewer bonds at a price of 94, to yield 5.40%. Dated July 18 1932 and due Nov. 1 1961.

MONTMORENCY, Que.—*BOND OFFERING*—E. Pouliot, Secretary-Treasurer of School Commissioners, will receive sealed bids until 8 p.m. on Oct. 22 for the purchase of $45,000 5% school bonds due serially in 20 years.

MONTREAL, Que.—*SEEKS $600,000 LOAN*—Mayor Houde informed the City Council on Oct. 9 that negotiations were under way to borrow $600,000 from local banks to complete relief projects on which $1,200,000 was spent last year.

OWEN SOUND, Ont.—*PROPOSED BOND SALE*—The city may offer on the market soon an issue of $50,000 bonds.

PRINCE RUPERT, B. C.—*INTEREST RATE CUT APPROVED*—The "Financial Post" of Toronto of Oct. 13 carried the following: "Edmonton Board of Sinking Fund Trustees have approved the scheme of reduced rates on the debentures of the City of Prince Rupert, B. C., to 4%, it is reported. The trustees recently refused to sanction the proposed reduction to 1% in the interest rate on city of Burnaby, B. C. bonds.

"The plan to reduce the Prince Rupert interest was proposed by the city's supervising Commissioner, W. J. Alder. The Edmonton trustees are understood to have signed an agreement approving the Prince Rupert scheme.

"Mr. Alder stated recently that Prince Rupert is not in the same class as Burnaby and North Vancouver in regard to defaulting debt payments and that while he is Commissioner there will be no attempt made to evade payment of the proposed reduced interest rate.

"The Edmonton Sinking Fund Trustees have also been advised that the defaulting City of Fernie, B. C., is now paying the 1933 interest on its bonds and that it has on hand 60% of the funds necessary to meet 1934 coupons."

ST. AMBROISE, Que.—*DEFAULTED INTEREST PAYMENT APPROVED*—Municipality has been authorized by the Municipal Commission to pay interest for Dec. 1933 and June 1934 on its bonds. Holders of past due bonds, to which interest is payable, have been requested to register with A. E. Asselin, St. Ambroise, so that cheques may be sent covering interest.

SASKATCHEWAN (Province of)—*LEGISLATURE CONVENES NOV. 15*—The date of the opening of the Provincial Legislature has been postponed from Nov. 8 to Nov. 15.

SASKATCHEWAN (Province of)—*FINANCES REVIEWED*—The Dominion Securities Corp. has prepared an extensive review of the financial and economic position of the Province of Saskatchewan, which has been published in booklet form by the firm. It includes a general description of Saskatchewan's wealth and resources with particular emphasis upon agriculture. There is also included a list of outstanding bond issues and an explanation to the effect that each issue ranks equally in security with all others.

The principal contents of the review, however, are concerned with the financial affairs. All the financial figures have been obtained from the published public accounts of Saskatchewan for each of the three fiscal years ended April 30 1931-33, inclusive. Since public accounts are never available until after being reviewed by the Provincial Legislature, which usually is in session in the fall, the statements for the fiscal year ended April 30 1934 are not yet available. The review, however, contains statements from the official budget speech for 1934 relative to the latest fiscal year and an estimate for the fiscal year which ends next April. The entire contents o the circular have been reviewed and approved as to their form and accuracy by an official of the Saskatchewan Government.

SYDNEY, N. S.—*OPTION ON BONDS GRANTED*—W. L. Mackinnon & Co. have obtained an option, at a price of 95, on $99,000 bonds, due serially from 1939 to 1942 incl., according to the "Monetary Times" of Toronto of Oct. 13.

TECK TOWNSHIP, Ont.—*BOND SALE*—Dyment, Anderson & Co. of Toronto were awarded on Sept. 28 a total of $115,000 4½% bonds, dated Oct. 1 1934 and due serially in 10 years, at a price of 101.13, a basis of about 4.25%. Of the total, $65,000 are for water works extension and relief needs and $50,000 for school purposes. Both issues are said to be guaranteed by the Province of Ontario. In addition, $45,000 of unguaranteed bonds have been sold to Draper, Dobie & Co. at a price of 96, while a block of $25,000 five-year bonds have been sold locally at par.