The Financial Situation

THE attention of the financial community has been largely centered during the past week upon the annual convention of the American Bankers Association in Washington, which began at the first of the week and continued until Thursday. Speakers at the meetings held during the first day or two were frequently critical of the policies of the Administration, some of the strictures being uttered with rather telling effect. As days passed, however, the tone of addresses was distinctly more conciliatory, a trend which came to a climax with the short speech of Mr. Jackson E. Reynolds, President of the First National Bank of New York, which was obviously intended to extend an olive branch to the President, who immediately followed with his tensely awaited address.

Mr. Reynolds's defense of the Administration, for whatever purpose it was undertaken, was certainly most remarkable, as we shall take occasion to indicate a little later. The response of the President apparently made widely varying impressions upon his hearers and upon those who later read his words in the daily press. Many, perhaps the majority, thought it "conciliatory in tone"—whatever that may mean—while a very substantial number interpreted it as a challenge to the bankers to accept the policies of the Administration, support the Treasury, and prime the pump of business with greater advances to industry and trade, or take the consequences.

Those who attended the session at which the President spoke describe it as highly dramatic. The New York "Times" reported the occasion under the heading: "Bankers Greet Roosevelt with Ovation as He Offers Co-operation for Recovery." The New York "Herald Tribune" informed its readers that "Roosevelt and Bankers Make Peace in Public to Speed Recovery."

Time for Action

The Merchants' Association of New York City made public on Thursday the results of an inquiry it has been conducting among a large number of coded industries.

The results of this investigation show that a very substantial minority favor permitting the National Industrial Recovery Act to lapse next June, while a larger proportion of those questioned favored substantial modification of this law.

The time has come for business, now aroused to the shortcomings of the law, to reach sane and firm conclusions as to what it wants done when the Act expires next June, and to prepare to make its wishes known in no uncertain way in Washington. Failure to prepare to defend itself could hardly fail to leave it in an ineffective and unenviable position when the issue comes to the fore next winter.

Labor will not be caught napping. It will be fully prepared to present a united front for a continuation of the privileges it has enjoyed under the Act.

We think industry would be well advised to insist upon a prompt and complete liquidation of the whole experiment, whatever the policies of the Administration in the interim.

Any effort to obtain such action on the part of Congress must, in order to be successful, be strongly and consistently supported in industry and trade. It is none too early to be organizing for the purpose.

No Budgetary Assurance

It seems to us that there is a tendency to attach an importance to what was said and done at this convention, and particularly to the words of the President, that the facts in no way warrant. Intelligent bankers journeyed to Washington more disturbed about the budget situation, perhaps, than about any other factor in current affairs. Not only bankers, but all thoughtful business men, have quite correctly made budgetary reform the *sine qua non* of recovery and sound money. What assurance has come from the President on this score? His words were: "While there lies before us still the necessity for large expenditures for the relief of unemployment, I think we should all proceed in the expectation that the revival of business activity will steadily reduce this burden." Very little assurance is to be found in these words. None of the other public officials addressing the meeting had anything reassuring to say about the budget. Meanwhile, the deficit during the first 22 days of October of this year was $352,000,000 compared with $193,000,000 during the same period last year. Not only the business community, but, according to our information, the authorities in Washington, expect the deficit for the full current fiscal year to be substantially larger than previous huge estimates. As to a "revival of business activity" which the President expects to reduce the relief burden on the budget, that, in our opinion, is certain to await the time when the Government at Washington gives business a chance to proceed with more confidence on many questions than was provided by the President in his address to the bankers.

Pressure to Lend

Thoughtful bankers and others have long found in the President's insistence upon the "priming - the - pump" theory of business recovery, and the consequent pressure upon commercial bankers to expand the volume of their loans, not only a source of constand irritation but a cause of real uneasiness. More recently there has been considerable nervousness lest the Administration set up further institutions for the purpose of making "recovery loans" in competition with privately owned banks. The President on Wednesday evening made no outright threat of having the Government extend its banking operations in the event the bankers did not accept his suggestion that they relax their loan requirements. However, he made it clear enough that he not only desires bankers to proceed at once to expand their loans but that he demands it. "In March, 1933," he said, "I asked the people of this country to renew their confidence in banks. They took me at my word. To-night I ask the bankers of this country to renew their confidence in the people of this country. I hope you will take me at my word." What the President meant by these cryptic words was made amply clear as the address proceeded. "Just as it is to be expected," he said at one point, "that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies, so I assume and expect that private business generally will be financed by the great credit resources which the present liquidity of banks makes possible."

It is true that the President stated he would "be only too glad to curtail the activity of" the publicly-owned lending agencies, "in proportion to the taking up of slack by privately-owned agencies." But of course official spokesmen have repeatedly declared that these agencies were emergency institutions, created merely because the usual lending institutions either could not or would not provide the credit needed or desired. What the President seems to have done now is merely to add that they will be dismantled if, when and as private organizations take over their functions, a statement rather strongly implied in the Administration's defense of their creation. But even this assurance is not what it appears to be at first glance. These publicly-owned lending agencies have very often made loans that private institutions would not feel warranted in making. It is certainly to be hoped that private capital will never feel disposed to make such loans. It appears to us that the allegedly reassuring words of the President on this score are weak, equivocal and unconvincing.

Mr. Jones on Banking

But of course the President was not the only public official who had something to say on this subject of the extension of credit. The Chairman of the Reconstruction Finance Corporation, who is evidently considered to have been speaking for the Administration, devoted a large part of his address on Wednesday to this general subject. It is doubtful if any of the spokesmen for the New Deal have at any time gone to greater lengths in preaching the doctrine of hopelessly unsound banking. Those who are trying to convince themselves that there has been a change of heart in Washington concerning these matters would do well to ponder carefully some of the statements of this public official. "With a great abundance of credit," he said, for example, "and credit facilities available—banks chock full of money; the right to discount long-time paper with the Federal; to borrow from the Federal on all kinds of collateral; access to correspondents anxious to lend, and the RFC ready to lend on favorable terms, or to furnish capital stock at 3½% for five years and 4% thereafter until retired from profits—banks should make loans that they are willing to carry for several years." Or again: "You may think that you are doing this [that is, encouraging borrowing], but one thing that is retarding recovery is that people want to get out of debt, and until they can be made to feel comfortable about their debts, including what they owe the bank, they will be slow to undertake any new obligations, and your next crop of borrowers will be no better than the last." Thus is bad banking glorified, and some of the very worst of the New Deal policies held up as good reason for equally bad practices on the part of the banks. It is cause for thankfulness that the bankers of the country show no inclination to accept such inexcusable advice.

Government Is Dictator

A number of leading bankers have shown themselves of late increasingly disinclined to place their own judgments in cold storage, and look to Washington for their cues in respect of the management of their enterprises. Some of them, and for that matter a good many other groups in the business community, have on occasion sharply questioned Administration policies and demanded alterations in the course of affairs in Washington. There has been a great deal of well-warranted complaint about the tendency of the Government to dictate to business generally. To all this the President replies: "The old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interest of all groups in the community, including bankers." Again the bankers are told that "the Government of the United States has daily and even hourly contact with sources of information which cover not only every State and section of our own country, but also every other portion of the habitable globe. This information is more complete, informative and accurate than that possessed by any private agency." It is difficult to find any significance in such a statement unless it is intended to convey the idea that policies about which complaint has from time to time been made are based upon more adequate information than that available to the bankers, and therefore are more to be trusted than those suggested by critics.

Address Unimportant

If the address of the President is throughout subject to such an analysis as this, the truth soon becomes evident that there is nothing in it to indicate any "turn to the right," nothing to suggest that the President is ready to make any appreciable concessions to his critics among the bankers. Indeed, the truth is soon seen to be that the actual content of his remarks is unimportant, apart from the fact that they fail to give assurances for which many had been hoping, whatever may have been the friendliness of the President's tone. It may be true, as sometimes asserted, that the President "went as far as he could without yielding any essential part of the New Deal." The fact is, however, that without basic alteration of New Deal policies neither the President nor any other public official can offer any very large amount of encouragement to business. It is obvious that concessions of this sort were not made by the President on Wednesday evening.

But in this it can hardly be said that the President did not follow the lead given him by Mr. Reynolds who preceded him. The heart of Mr. Reynolds's brief address is found in three questions he placed before the assembled bankers and in his closing appeal for support of the Administration.

The queries were in substance as follows: (1) Do not the needy have to be cared for? (2) May we not be in error in expecting a balanced budget at too early a date, for who can say at just what time a balanced budget is feasible in present circumstances? (3) Would it be wise, after all, to undertake at this time to fix the foreign value of the dollar for all time, and thus run the risk of "consolidating" the inflationary sentiment of this country?

We submit that these questions are not at the heart of the current situation. Everybody admits, of course, that those in need must be cared for, but who would challenge the wisdom of seeing waste, extravagance, and "graft" eliminated from current relief efforts? Who would deny the demand of business that it be given a reasonable opportunity to re-employ those out of work and thus eliminate the necessity for vast public relief activity? There is no question of guessing the exact day when the budget can be brought into balance. What the business community rightly demands is that a conscientious effort be begun at once to reduce the deficit to a minimum, and that a program be mapped out and followed by which it can be reasonably hoped that a balanced budget may become a reality at the earliest feasible moment. No one supposes it wise to fix the present value of the dollar in the foreign exchange markets "for all time" under some arrangement like unto the laws of the Medes and Persians which altereth not. What is asked is a reasonable program looking toward a stabilized currency situation at the earliest possible date, and that this program be formulated wisely, adhered to and made generally known.

What Price Co-operation?

After paying high, and we think undeserved, homage to the President's policies in respect to the banks, Mr. Reynolds said in closing that "if we abandon our antagonisms for friendly, understanding, sympathetic co-operation, I believe we can make a great contribution toward the perpetuation of our cherished institutions, the encouragement of our fellow citizens, and the gradual and sound rebuilding of the shattered economic and financial structure of our country." It all depends, of course, upon what "co-operation" is demanded. There is nowhere a concise definition of this word, which has so often been used in Washington during the past week, but from what has already been said here it is clear that in Administration circles it includes support of the Treasury, much freer lending, and abstinence from frank criticism of unmistakably unsound policies pursued by the Washington Government. We feel sure that Mr. Reynolds did not mean that a policy of co-operation should cover such a multitude of sins as this that could not do other than plunge the business community deeper into grave difficulties.

Price Fixing and the Thirty-Hour Week

BUT neither the bankers nor other business men can base their appraisals of the attitude of the Administration entirely upon what was said at the bankers' meeting in Washington. Very significant trends have become discernible in other important phases of governmental policy. Much is still heard concerning the attitude of the Government toward production and price control, although concrete action indicating important change in these matters is still largely lacking. If it be true, as widely believed, that the Government will henceforth withdraw from the field of price- and production-control (outside of agriculture and possibly certain fields where the conservation of natural resources is an active issue) such a determination on the part of the officials is, in principle at least, to be set down on the credit side of the ledger. But the fact remains that there is not the slightest indication of any intention on the part of the authorities to permit any relaxation or rationalization of the labor provisions of the NRA codes. On the contrary, reports believed reliable come from Washington to the effect that the Administration is prepared to support legislation which will further substantially reduce the hours of work, while at the same time again increasing hourly wages. There can be little doubt that the 30-hour week will be a live issue when Congress convenes in January. While it is not clear that the President will support such legislation in just this form, it is apparently rather more than likely that working hours will be reduced and hourly wages increased in an effort to increase employment, and allegedly enlarge general purchasing power.

High Costs, Low Prices

It requires but little thought to show what the nature of the result would be if the already high labor costs of production are increased at the same time that price-cutting is encouraged—indeed, almost demanded by the authorities. Let there be no misunderstanding in this matter. We believe in full and free competition, but we also believe that competition should apply in labor relations as well. We can foresee a great deal of trouble in any policy by the Government that compels business enterprise to carry arbitrarily high labor burdens at the same time that general price reductions are insisted upon. The situation that is developing in this connection is an excellent illustration of a state of things that renders bankers cautious about making advances and careful business men loth to go into debt. The authorities in Washington seem utterly incapable of learning that what is needed to stimulate recovery is not forced borrowing and lending, but the creation of conditions calculated to encourage business improvement. At any rate, so long as 30-hour-week legislation or anything akin to it is in the offing, neither much business improvement nor great growth of confidence on the part of the bankers is likely to put in an appearance, however much the Government may demand it.

That facts such as these are now being considered and understood, more than for a long while past, by the bankers of the country is clearly seen in the resolutions adopted by the American Bankers Convention in its closing session on Thursday. That hard common sense prevailed is to us one of the most encouraging developments of recent months. "American business," resolved the bankers, "will again become a good customer of American banking when the prospects for business profits promise to justify the risks of borrowing. The initiative must be that of the business man. It cannot be that of the banker." Or again: "This is a time when good banking must be courageous banking, and likewise it is a time when courageous banking must be vigilantly resolute to be good banking."

The address of Mr. Roosevelt did not prevent the bankers from going on record as demanding a balanced budget in the following ringing sentences:

"The American Bankers Association believes that the establishment of a balanced national budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery. . . .

"The re-establishment of a balanced national budget would eliminate the fear of currency inflation. It would insure the stability of our monetary system, which is fundamental to the general development of aggressive business plans as a major element in national recovery, re-employment and economic security.

"A balanced budget would of necessity curb tendencies to extravagant public expenditures, and would induce similar action by States and municipalities. Finally, it would be a decisive influence in keeping the burdens of taxation within the capacity of productive effort and enterprise."

Bingham on Stabilization

ANOTHER seemingly encouraging development of the week, but one somewhat difficult to interpret, is the address in Edinburgh, Scotland, of the United States Ambassador to Great Britain. Mr.

Bingham apparently presented a strong plea for stabilization of the dollar-pound rate, with the other leading countries included in such a stabilization agreement, if possible. The trouble lies in the fact that no one knows whether Mr. Bingham was speaking for the Administration at Washington, and, if so, the extent to which the President will stand by what was said. Certainly nothing that has been said recently in Washington seems to indicate any greater willingness to stabilize the dollar than was exhibited at the time of the London Conference last year. Yet one would suppose that Mr. Bingham would have consulted Washington before making so important a statement. Until this aspect of the matter is clarified it will be impossible to know what importance to attach to this rather remarkable utterance of our British Ambassador.

The Railroad Pension Act Void

THE action of the Supreme Court of the District of Columbia in declaring the Railroad Retirement Act unconstitutional is another development of a heartening order. If the doctrines laid down in this decision are upheld in their full implications, much of the New Deal legislation would be rendered null and void forthwith. One of the grounds upon which the Act was declared unconstitutional was that its terms apply to workers engaged in intra-State activity as well as those devoting themselves to the inter-State business of the railroads. Of course, a very large part of the New Deal legislation applies to purely intra-State matters. But court rulings on such matters have been so conflicting and uncertain during the past year that prudent men will wait until the Supreme Court has stated its conclusions in unmistakable fashion.

The Federal Reserve Bank Statement

THE combined condition statement of the 12 Federal Reserve banks calls for little comment this week, as the trends of credit and currency reflected in the statistics show little deviation from previous figures. The most important change is a rather unusual recession of the amount of money in circulation. Although a seasonal expansion might be expected at this time of year, Federal Reserve notes in actual circulation fell off $26,817,000 to $3,155,512,000 on Oct. 24 as against $3,182,329,000 on Oct. 17. There was a small further decline of the net circulation of Federal Reserve *bank* notes to $29,123,000 from $29,425,000. Deposits with the System increased nearly $36,000,000 in the week to $4,268,691,000. This was occasioned entirely by a sharp advance of Treasury deposits on general account, which moved up to $118,002,000 on Oct. 24 from $53,194,000 on Oct. 17, while member bank deposits on reserve account were falling to $3,985,287,000 from $3,996,276,000.

The gold policy of the Treasury reflects nothing new, as the Federal Reserve banks received $1,758,000 in new gold certificates from the Treasury, while fresh acquisitions of the metal in Washington apparently were $3,000,000, according to the usual credit summary. There was an increase of nearly $12,000,000 in "other cash" of the System, with the result that total reserves increased to $5,216,616,000 on Oct. 24 from $5,203,164,000 on Oct. 17. The increase of reserves and decline of circulation made possible an advance of the ratio of reserves to deposit and Federal Reserve note liabilities combined, even though deposit liabilities increased. The ratio now reported is 70.3% against 70.2% a week earlier. Borrowings of member banks from the System continued to decline, and reached a low record of $10,864,000. Industrial advances climbed somewhat to $4,999,000. Bankers' bills bought in the open market receded slightly to $5,998,000, while holdings of United States Government securities reflected no change of any consequence, the total remaining at $2,430,201,000.

Of some interest are several changes in the weekly condition statement of reporting member banks in New York City, intended to clarify the banking statistics and make the trends more readily apparent. These changes were first effected in the similar statement covering weekly reporting member banks in 91 leading cities, made available early in the week at Washington. In place of the former grouping of all loans made by the member institutions, the statement now discloses separately the loans on security collateral and amounts of various classes of trade loans. The New York City tabulation, which is available more quickly than the national statistics, reflects a modest increase of $7,000,000 in the aggregate of loans on acceptances, commercial paper, real estate and other trade loans to a total of $1,652,000,000 on Oct. 24 from $1,645,000,000 on Oct. 17. Loans on security collateral made by the reporting banks in this city were $1,435,000,000 against $1,434,000,000 a week earlier. The investment activities of the reporting institutions likewise are revealed a little more fully, as the acquisitions of Treasury-guaranteed bonds of the Federal Farm Mortgage and Home Owners' Loan Corporations now are shown, whereas formerly these were lumped with "other securities." Such holdings of guaranteed bonds were $235,000,000 on Oct. 24 against $229,000,000 on Oct. 17. Because of small declines in various other activities, the total of loans and investments by the New York City banks fell to $7,114,000,000 from $7,118,000,000.

Foreign Trade in September

THE foreign trade statement of the United States for the month of September shows some improvement. Merchandise exports for that month were higher in value than for any preceding month this year, and while imports exceeded in value the total for July and August, they were below those of any other month since November last. The value of exports was $191,690,000 and imports $131,659,000, the export trade balance for the month just closed being $60,031,000. Merchandise exports for August amounted to $171,695,000 and imports to $119,515,000, exports exceeding imports by $52,450,000. For September of last year merchandise exports were $160,119,000 and imports $146,643,000, for which month the export trade balance was $13,476,000. Exports in September this year show an increase over that month of 1933 of $31,571,000, equal to 19.7%. Merchandise imports show a loss compared with a year ago for the third successive month this year, the decline being $14,984,000, or 10.2% from September 1933.

For the nine months of this year to date the value of merchandise exports has been $1,561,363,000 and imports $1,241,733,000, exports exceeding imports by $319,630,000. For the same period in 1933, exports amounted to $1,105,030,000 and imports $1,036,633,000, the excess of exports in that year being $68,397,000. For the nine months of the current year to date merchandise exports show an increase in value over those for the same time in 1933 of $456,333,000, or 41.3%. The increase in the value of imports for the same period in the same two years was $205,100,000, equal to 19.8%. As noted above, September exports were larger than a year ago by 19.7%, while imports for the month show a loss of 10.2%. Both exports and imports of merchandise in 1933 were lower in value than for a great many years, with the exception only of 1932, when the movement was slightly smaller. For a lower value in exports it is necessary to go back to 1905 and for imports to 1909.

Cotton exports in September were the lowest for that month in many years. Foreign shipments of that important commodity amounted to 499,401 bales. In September of last year cotton exports were 878,236 bales. Usually in September the heavy fall movement of the new cotton crop begins. The value of cotton exports in September shows even a wider range, between the two years, than appears in the report for bales. Cotton exports last month were valued at 32,184,000 against $45,293,000 a year ago, a loss of $13,109,000, or 29.0%. Exports other than cotton last month were valued at $159,506,000 against $114,826,000 in September 1933, the increase last month over a year ago being $44,680,000, equal to 39.0%.

The foreign movement of the precious metals in September again showed further variation; in some respects shipments were reversed. Exports of gold were the largest for nearly a year, while imports were the smallest since January. The former amounted to $22,255,000 for the month just closed, while gold imports declined sharply to $3,585,000. For the nine months of this year the value of gold shipped abroad at the new high price was $50,137,000 against $318,834,000 last year for the same period at the lower ratio. Gold imports for the nine months this year have been $960,213,000, also at the new price, compared with $187,640,000 last year, at the former ratio. Silver imports last month were again very high, at $20,831,000, while silver exports showed some decline, at $1,424,000.

Corporate Dividend Declarations

FAVORABLE dividend actions by corporate entities were a feature of the present week. Sun Oil Co. declared an extra dividend of 9% in stock and the regular quarterly of 25c. per share on the common stock, both payable Dec. 15; a similar extra dividend was paid last December. Colgate-Palmolive-Peet Co. ordered an extra dividend of 25c. per share on the common, in addition to the regular quarterly of 12½c. per share, payable Dec. 1. Monsanto Chemical Co. announced an extra of 25c. per share as well as the regular quarterly dividend of 25c. a share on the common, both payable Dec. 15. Caterpillar Tractor Co. declared an extra of 50c. a share on the common, payable with the regular quarterly distribution of 25c. a share, Nov. 30. United States Playing Card Co. also declared an extra dividend of 50c. and regular quarterly dividend of 25c. per share on the capital stock, both payable Jan. 2. Midvale Co., a subsidiary of Baldwin Locomotive Works, declared a dividend of $1 per share on the capital stock, payable Nov. 7; this is the first distribution on the issue since Jan. 1 1933, when 50c. per share was distributed. In addition, Owens-Illinois Glass Co. declared a quarterly dividend of $1 per share on its common stock, payable Nov. 15, as against 75c. per share previously.

The New York Stock Market

IRREGULAR movements of prices were the rule in the market for securities in New York this week, with some of the alterations fairly large. Transactions were on a small scale at most times, but they increased rather sharply after the District of Columbia Supreme Court held the Railroad Pension Law unconstitutional, while a further gain took place after the President and some leading bankers exchanged amenities at the American Bankers Association convention in Washington. Early in the week the trading barely exceeded 500,000 shares in full sessions, but the turnover Thursday exceeded 1,000,000 shares. Activity again dwindled yesterday. Price changes were not important Monday and Tuesday, the main trend in both those sessions being slightly downward. Metal, utility, railroad and motor stocks all receded a little in the early trading of the week. When the railroad pension law decision was announced, Wednesday, it caused some buying of rail shares, which moved up from 1 to 5 points, even though it was realized that the final test of the law would have to be made before the United States Supreme Court. Other equities were stimulated somewhat by this incident, and an expectation of favorable developments at the Washington convention. The agreement on co-operation reached by the President and the bankers late Wednesday did not, however, cause any rejoicing in the market on Thursday. The increase of trading apparently was occasioned by liquidation, as price averages disclosed material recessions in all groups of issues. The tendency yesterday was again downward, with steel stocks heavier than others owing to indications in a report of one of the leading steel companies that third quarter earnings in that industry were under expectations. Motor stocks suffered because of a similar incident, and other sections of the market also were soft.

In the listed bond market the general trend was favorable, partly because a speech in favor of joint currency stabilization by Great Britain and the United States, made by United States Ambassador Bingham in England, stimulated optimism on monetary matters. United States Treasury securities advanced smartly early in the week, and in this section of the market a favorable reception of a $50,000,000 offering of Treasury-guaranteed Home Owners' Loan Corporation bonds was a factor. Prices for United States Government securities dragged in the latter half of the week, however. Railroad bonds were in favor at almost all times, owing to the pension law decision. Much attention was centered throughout the week on foreign exchange fluctuations, sterling moving widely but closing with little net change yesterday from the figure prevailing a week earlier. French francs were under pressure, and dropped nearly to a level that would stimulate gold shipments from Paris to New York. In the commodity markets quiet conditions prevailed, with the trend slightly adverse. The leading industrial indices in this country reflect continuance of activities at a very low rate, and an almost complete absence of seasonal improvement. Steel-making operations for the week beginning Oct. 22 were estimated by the American Iron and Steel Institute at

23.9% of capacity against 22.8% last week. Electric power output for the week to Oct. 20 was 1,667,505,000 kilowatt hours against 1,656,864,000 kilowatt hours in the preceding week, according to the Edison Electric Institute. The increase was due largely to the holiday period in the earlier week. Car loadings of revenue freight for the week to Oct. 20 were 640,280 cars, an increase of 4,641 cars over the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the Demember option for wheat in Chicago closed yesterday at 96½c. as against 98⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 74¾c. as against 76⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 49¼c. as against 51⅜c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.50c., the same as on Friday of last week. The spot price for rubber yesterday was 13.87c. as against 14.00c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 23 13/16 pence per ounce as against 23 15/16 pence per ounce on Friday of last week, and spot silver in New York at 53⅛c. as against 53¼c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.97¼ as against $4.95¼ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60⅛c. as against 6.63⅜c. on Friday of last week.

On the New York Stock Exchange 42 stocks reached new high levels for the year, while 37 stocks touched new low levels. On the New York Curb Exchange 13 stocks touched new high levels, while 32 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 228,740 shares; on Monday they were 573,080 shares; on Tuesday, 542,680 shares; on Wednesday, 772,200 shares; on Thursday, 1,027,970 shares, and on Friday, 869,670 shares. On the New York Curb Exchange the sales last Saturday were 68,360 shares; on Monday, 93,415 shares; on Tuesday, 151,860 shares; on Wednesday, 116,770 shares; on Thursday, 165,666 shares, and on Friday, 145,340 shares.

The stock market for the week failed to show any improvement in trading over that of other weeks, and continued to perform in an aimless and irregular fashion. At the close on Friday prices reflected slight recessions as compared with a week ago. General Electric closed yesterday at 17⅞ against 18¼ on Friday of last week; Consolidated Gas of N. Y. at 26 against 26¾; Columbia Gas & Elec. at 8¼ against 8¾; Public Service of N. J. at 31½ against 31¼; J. I. Case Threshing Machine at 45¾ against 47¼; International Harvester at 33 against 34⅛; Sears, Roebuck & Co. at 39¾ against 41; Montgomery Ward & Co. at 27⅛ against 28⅜; Woolworth at 50 against 50½; American Tel. & Tel. at 110⅛ against 110¾, and American Can at 101 against 103.

Allied Chemical & Dye closed yesterday at 127¼ against 130⅛ on Friday of last week; E. I. du Pont de Nemours at 90½ against 93¼; National Cash Register A at 15¾ against 16⅝; International Nickel at 23⅛ against 24¾; National Dairy Products at 16½ against 16¾; Texas Gulf Sulphur at 36½ against 37¾; National Biscuit at 26⅝ against 29⅜; Continental Can at 57½ ex 50% stock dividend against 87; Eastman Kodak at 103¾ against 104; Standard Brands at 19½ against 20⅛; Westinghouse Elec. & Mfg. at 30⅜ against 32½; Columbian Carbon at 67½ against 68⅜; Lorillard at 18¼ against 18¼; United States Industrial Alcohol at 36¾ against 38⅝; Canada Dry at 15 against 15⅜; Schenley Distillers at 23 against 24, and National Distillers at 21⅜ against 20½.

The steel stocks closed lower than a week ago. United States Steel closed yesterday at 32⅛ against 33¼ on Friday of last week; Bethlehem Steel at 24⅞ against 28⅛; Republic Steel at 12 against 12⅝, and Youngstown Sheet & Tube at 16⅛ against 16¾. In the motor group, Auburn Auto closed yesterday at 24 against 28 on Friday of last week; General Motors at 29 against 29⅞; Chrysler at 34¾ against 36⅛, and Hupp Motors at 2⅜ against 2⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20⅛ against 21½ on Friday of last week; B. F. Goodrich at 9¼ against 9½, and United States Rubber at 15¼ against 16.

The railroad shares against show recessions for the week. Pennsylvania RR. closed yesterday at 22⅛ against 23⅜ on Friday of last week; Atchison Topeka & Santa Fe at 51⅞ against 52¾; New York Central at 21 against 21⅝; Union Pacific at 100 against 102¼; Southern Pacific at 17⅜ against 18⅛; Southern Railway at 16⅛ against 16½, and Northern Pacific at 18⅜ against 20½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 39⅜ against 40½ on Friday of last week; Shell Union Oil at 6⅛ against 6¼, and Atlantic Refining at 23⅛ against 22¾. In the copper group, Anaconda Copper closed yesterday at 10½ against 11 on Friday of last week; Kennecott Copper at 17 against 17⅝; American Smelting & Refining at 34⅞ against 36½, and Phelps Dodge at 13⅞ against 13⅞.

European Stock Markets

PRICE movements were irregular this week on stock exchanges in all the leading European financial centers, while trading remained on a very small scale. In the British markets investment activities were continued, with the result that British funds moved to new high records, but all other sections were uncertain. The Paris Bourse was unsettled early in the week by indications of internal political strife and prices declined rather sharply for a time. On the Berlin Boerse there was a tendency at times to liquidate because of the new taxes on speculative profits. In all European centers anxiety continued to prevail regarding the recent assassinations of King Alexander of Yugoslavia and Foreign Minister Barthou of France, as the belief would not down that this event may yet result in international complications. There was much concern also over the sharp swings in foreign exchange rates, and especially over the adverse movement of the French franc. Sterling exchange fluctuated widely and the London gold price moved in inverse ratio, causing some severe fluctuations in gold mining shares on the London market. Silver also was subjected to some rather large alterations, and the wide movements of both precious metals brought all the old currency questions to the fore again. Internal trade in the foremost industrial countries of Europe was again maintained at good levels, but perturbation was occasioned by the adverse tendency of international trade. The League of Nations reports that world trade for July, the latest month for which figures are available, was only 31.6% of the 1929 monthly average, measured in gold.

The London Stock Exchange was dull in the opening session of the week and changes were small in all departments. British funds were higher at first but closed without appreciable change. Airplane stocks were in demand in the industrial group because of the interest aroused by the race to Australia, while other securities were very quiet and not materially changed. Gold mining stocks receded because of a similar movement of the gold price at London. International issues improved as a result of better week-end reports from New York. In Tuesday's dealings British funds were in sustained demand and higher levels were attained. Industrial stocks and African gold mining shares declined, but international issues remained firm. Some improvement in the volume of business was noted Wednesday. British funds resumed their upward movement and African gold mining issues likewise were in demand. In the industrial section most issues were easier, but the international group reflected support. The advance in British funds was continued Thursday, and in this session new records were established by some of these securities. Better inquiry appeared for some industrial issues, but others declined. The gold price was lowered but the African mining issues remained steady. International securities advanced on favorable overnight reports from New York. British funds again advanced yesterday, but industrial stocks were irregular, while international issues sagged.

The Paris Bourse was inactive Monday, with prices generally lower despite the successful conclusion of the gold bloc conference at Brussels last Saturday. Changes were small and in both directions, but a majority of issues lost ground. Rentes suffered with other issues, owing to fears of an internal political crisis. When it was learned on Tuesday that most members of the French Senate oppose Premier Doumergue's proposals for political reforms, prices again receded. Rentes dipped rather sharply, and French bank, utility and industrial stocks also declined. The international section showed better results than other departments. After a firm opening on Wednesday, prices on the Bourse again turned uncertain and closing figures were generally very close to previous levels. Rentes were slightly improved at the finish and many French equities also showed small gains. The tone improved on Thursday, with rentes reflecting a wider demand. The advance in equities was slow but sustained and closing prices were the best of the day, with international issues quite as much in favor as domestic stocks. After a weak opening yesterday, prices firmed on the Bourse and net losses were small.

On the Berlin Boerse quiet conditions prevailed Monday, with some heavy industrial and other shares in request, while bonds were mostly lower. Speculative favorites among the specialties advanced as much as 3 and 4 points, even though the demand was moderate. Public interest was at small and professional speculators took advantage of this situation. Movements on Tuesday were irregular, with activity again limited largely to professional operators. German industrial stocks were slightly improved and most other equities also gained, but fixed-income issues were uncertain. The tone was soft on Wednesday, and only a few issues escaped the general trend because of special developments. Small losses were general both among equities and bonds. In a quiet market on Thursday advances occurred in a few speculative issues, but the major trend was again downward. Bonds reflected modest demand. Modest declines were the rule in quiet trading at Berlin yesterday.

Currency Problems

KEEN interest was taken throughout the world this week in the several references by officials of the United States Government to the need for stability of prices and values, and, especially, the desirability of a mutual stabilization plan affecting the United States dollar and the British pound sterling. The stabilization problem was discussed pointedly by United States Ambassador Robert W. Bingham, in an address at Edinburgh, Scotland, on Tuesday. Mr. Bingham urged speedy action to that end, in conjunction with other nations if possible, but he held that joint action by Britain and the United States should be taken in any event. If this were done, he suggested, other nations, whether on or off the gold standard, presently would find it to their best advantage to come into the stabilization agreement, which would be of benefit not only to Britain and the United States, but to the rest of the world as well. "With proper understanding and cooperation," said Mr. Bingham, "we may not only protect and further our own interests but may play a magnificent role in aiding a world ill nearly unto death." There is much in common, the Ambassador pointed out, in the recovery programs of the British and United States Governments. To these statements was added the significant comment on international relationships contained in the speech delivered before the American Bankers Association at Washington, Wednesday, by President Roosevelt. "I have been glad to note," Mr. Roosevelt remarked, "the growing appreciation in other nations of the desirability of arriving as quickly as possible at a point of steadiness of prices and values."

Taken together, these comments by President Roosevelt and Ambassador Bingham were accepted in many circles as little short of a direct invitation for joint stabilization by Britain and the United States. No official statement on Mr. Bingham's speech was obtainable in Washington, but in most quarters there it was maintained that references to matters of such great moment would hardly have been made without previous approval by the State Department. The speech at Edinburgh was looked upon as a trial balloon, and it is quite possible that Mr. Roosevelt's remarks constitute a broad hint that stabilization negotiations impend. But on the other hand it has long been understood that the United States Government is prepared to consider arrangements for the stabilization of sterling and the dollar at approximately their current levels in relation to each other. Whether this would accord with British views is another question and a serious one, since Britain generally is believed to favor a somewhat lower value of sterling in relation to the dollar. The British Chancellor of the Exchequer, Neville Chamberlain, has made it clear on numerous occasions that tariff and trade policies must be adjusted on some reasonable basis before stabilization of sterling could be considered. He has also pointed out that the war debt problem should be settled as a preliminary to, or in conjunction with, stabilization of currencies, and on this point no progress seems to have been made in recent months.

Gold Bloc Conference

REPRESENTATIVES of all the seven European nations that are considered as constituting the gold bloc concluded at Brussels last Saturday a two-day conference in which they sought means for mutual protection of their currency systems through advantageous trade and other arrangements. The conference was regarded as an outstanding success, for it was marked by unexpectedly close co-operation on the part of France and it was attended by Poland, which had held aloof in the preliminary discussions. The seven nations that are described with varying degrees of accuracy as members of the gold bloc are France, Holland, Switzerland, Belgium, Italy, Poland and Luxemburg. These countries agreed formally to maintain existing gold parities of their several currencies and to examine carefully into the possibilities of stimulating trade between them. Subcommittees are to study various phases of trade and transportation problems with such aims in view. In general, the findings were obviously such as France would find acceptable and this is but natural, since France is the keystone of the gold arch. The gathering, however, was brought together chiefly at the instance of the Belgian Foreign Minister, Henri Jaspar. Although the seven countries pledged themselves, in effect, to maintain the gold standard, it would appear that the declarations were not taken too seriously by foreign exchange traders and others, for rumors of possible defections from the gold bloc have been unusually numerous in all markets this week.

An official report on the gold bloc conference, issued last Saturday by Foreign Minister Jaspar, indicates that the signatory Governments continue to hold to the declaration in favor of monetary stability which they signed at the London economic and financial conference in July, 1933. Such stability is one of the essential conditions for a return to normal world economics, they now state. They affirmed their determination to maintain the present gold parities of their respective currencies, and held that a common monetary policy ought to favor a development of international trade. It was agreed, accordingly, to constitute a general commission composed of delegates from all seven countries, which is to meet at Brussels within three months and take account of the status of the work and decide on continuation of the program without losing sight of the interests of third parties and the necessity for more extended collaboration on an international plane. The seven Governments agreed further to study the possibility of increasing trade between them, and they suggested as desirable an increase of 10% this year in the global trade over that effected in the period from July 1, 1933, to June 30, 1934. With the increase of trade in view, bilateral negotiations are to be started immediately, and in this connection an international convention relative to trade propaganda was foreshadowed. The group of nations agreed also to appoint two subcommittees which are charged with drawing up reports on the possibilities of developing "tourism and transportation" between the countries concerned. It was stated in Brussels dispatches that "complete unanimity" prevailed at the sessions of the conference. The proposals adopted were those sponsored by Lucien Lamoureaux, the French Minister of Commerce.

Naval Conversations

REPRESENTATIVES of the American, British and Japanese Governments began to discuss formally at London, this week, the prospects for naval armaments limitation and for the long projected naval conference of 1935. The discussions so far have been bilateral, British and Japanese delegates engaging in the first talks on Tuesday, while Japanese and American representatives met on Wednesday. A further Anglo-Japanese discussion took place yesterday. Although Great Britain is known to desire some alterations in existing treaties so that she can build more small cruisers, it was apparently decided at London to attempt some adjustment of the much larger Japanese demands before proceeding to a consideration of the Anglo-American positions. It appears that the Japanese exposition of views followed quite closely the aims expounded on many occasions by statemen and militarists of that country. The Japanese informed the British in the initial session that they want to denounce the Washington naval treaty so as to get rid of the ratio principle and make possible the attainment of parity with the United States, London reports state. In their talks with the American delegates on Wednesday, much the same views were expressed by the Japanese. The Tokio Government is said to demand equality, based on an equal maximum limitation for all three fleets, each nation to retain the right to build the types of ships thought desirable. Japan also requires assurances that no additional fortifications will be constructed by the United States east of Hawaii. These demands caused much perturbation at Washington, according to a dispatch to the New York "Herald Tribune," and the unofficial comment was made that the preliminary conversations at London might as well be terminated, unless Japan modifies this stand.

French Reforms

REOPENING of the French Parliamentary session has been definitely fixed for Nov. 6, and already lines are forming for what promises to be a major political struggle in that country, centering around the reforms proposed by Premier Gaston Doumergue. The plans of the Premier would mean a vast strengthening of the Cabinet and a corresponding loss of authority by the Chamber of Deputies and the Senate, and it is evident that French parliamentarians will struggle bitterly against the changes. An overturn of the Doumergue Government is considered more than possible, and a national election campaign on the principles now announced by M. Doumergue might follow. These possibilities are causing some uncertainty both in and out of France, and recent pressure on the franc in foreign exchange markets is usually attributed to the new developments. M. Doumergue proposes to provide the Cabinet with a large measure of Constitutional authority, and grant it the power to dissolve the Chamber without regard to the Senate's desires. The Cabinet would have the sole right to propose expenditures, while changes in the status of civil servants also are recommended. Leon Blum, one of the most experienced of French parliamentarians, has indicated unrelenting opposition to such proposals. They would, he states, constitute a drastic overturn. "Henceforth the Government would not be responsible to the Chamber; the Chamber would be responsible to the Government," he remarks. A majority group in the Senate considered the proposals this week and made known its opposition to the reforms, and it is now reported that M. Doumergue will place his case before the French people in a radio address on Nov. 3. If the Senate remains unyielding, dissolution of the Chamber and new elections may be requested, it is said.

In a Paris report to the New York "Times" it is pointed out that the Doumergue Government is making strenuous efforts to increase its prestige by concentrating attention on foreign affairs. New developments in Franco-Russian relations are likely soon, it is remarked, as Minister of Commerce Lucien Lamoureaux is planning to visit Moscow, while a similar visit to the Russian capital by Foreign Minister Pierre Laval also is possible. "It is felt, now that the Eastern Locarno pact must be considered dead, that the new Franco-Russian friendship must be developed to the utmost, the first effort being made on the commercial side, so as to bring relief to French industries imprisoned within the golden wall," the dispatch adds. Active efforts also are being made to develop good relations with Italy, and it is also planned to seek accords with Germany on the Saar issue and German rearmament. In summing up, however, the interesting comment is made by the correspondent that in all questions, "from the rectification of the Tripolitan frontier to the price of beefsteak, the Government will be faced by both private and Parliamentary opposition."

Balkan Politics

ALTHOUGH leading statesmen in Europe are insisting that the assassination at Marseilles of the Yugoslavian King and the French Foreign Minister are not likely to have serious international repercussions, it is evident that a good deal of nervousness exists in all parts of the world regarding the incident and its implications. Sir John Simon, Foreign Secretary in the British National Cabinet, declared at a political gathering in England late last week that there is no parallel whatever between the assassination at Sarajevo in 1914 and the recent murders at Marseilles. There is now a notable absence of "armed hostile nations, straining at the leash, ready to jump at one another's throats," Sir John remarked. The internal affairs of Yugoslavia, which now are considered somewhat uncertain, apparently received scant mention in the address. Sir John merely remarked, according to available dispatches, that the various peoples of Yugoslavia show no wish for dissolution. In Paris there is also a feeling that untoward events now are unlikely in consequence of the untimely deaths of King Alexander and M. Barthou. Quite significant is a Rome report that conversations on a Franco-Italian rapprochement are to be resumed soon where they were dropped when M. Barthou died. The present French Foreign Minister, Pierre Laval, probably will visit Rome late next month to conduct the negotiations, it is stated.

Meetings of the Little Entente and the Balkan Entente again were held in Belgrade late last week, and identical statements on the assassinations were issued by the two conferences. In these official documents the responsibility for the assassinations was attributed to the foreign policies of countries opposed to the "succession States" created by the Treaty of Versailles, and a demand was made for an end of terrorist activities in such opposing countries. The statements were couched in general terms but the intent was obvious. It is now established that the Croatian terrorists who killed King Alexander and M. Barthou lived in camps in Hungary and Italy with many associates, and the statements thus appear to be directed against these two countries. If measures to prevent similar incidents in the future are not taken, the statements said, "the gravest conflicts will result." Notwithstanding this declaration, it was reported Monday that the Italian Government would refuse to deport two Yugoslavians who are known to be associates of the terrorists and who were arrested on Italian soil. In Hungary there is much perturbation regarding the "press campaign" started in Belgrade. Within Yugoslavia, the Uzonovitch Cabinet resigned on Oct. 20, but it was reconstituted without important changes on Tuesday. The Cabinet remains entirely Serbian, and the Croats and Slovenes are not represented. Of some interest is a visit paid to Warsaw over the last week-end by Premier Julius Goemboes, of Hungary. No official information regarding these Polish-Hungarian conferences was made available.

The Open Door Policy

INTERNATIONAL complications resulting from the Japanese establishment of the puppet-State of Manchukuo in Manchuria again loom, owing to a Manchukuoan plan to make the oil business in that country a State monopoly. This involves the principle of the Open Door policy, as enunciated in the Nine-Power treaty, and representations by the American, British and Netherlands Governments against such violations of treaty rights have been made. In a copyrighted Tokio dispatch to the Associated Press, it is remarked that diplomatic discussions have been in progress regarding this matter for some months. Officials of the British and American Embassies in Tokio have been seeking information on the Manchukuoan project from the Japanese Foreign Office. "They are intimating in a friendly and informal manner the Anglo-American conviction that such a monopoly would undermine the whole principle of the Open Door," the dispatch adds. American and British oil companies, which now supply 80% of the refined oil used in Manchuria, would be forced to surrender a substantial share of their business to Japanese competitors under the proposed monopoly, it is said. In a London report to the Associated Press, it is noted that Great Britain protested not only at Tokio, but also through the British Consul at Hsinking, the capital of Manchukuo. Unless the representations are heeded a diplomatic incident may develop.

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 5/8%, as against 11-16@3/4% on Friday of last week, and 5/8@11-16% for three months' bills, as against 3/4@13-16% on Friday of last week. Money on call in London yesterday was 1/2%. At Paris the open market rate was reduced on Oct. 23 from 1 3/4% to 1 1/2% while in Switzerland the rate remains at 1 1/2%.

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. 26	Date Established	Previous Rate	Country	Rate in Effect Oct. 26	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	Sept. 21 1934	3	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

Bank of England Statement

THE statement of the Bank of England for the week ended Oct. 24 shows a gain of £73,924 in gold holdings which brings the total to another new high at £192,658,261; a year ago the Bank held £191,786,845. Circulation contracted £2,514,000 and this together with the gain in gold resulted in an increase of £2,588,000 in reserves. Public deposits rose £4,842,000 and other deposits decreased £3,590,990. The latter consists of bankers' accounts which fell off £3,748,203 and other accounts which increased £157,213. The proportion of reserve to liabilities is at 48.50%; a week ago it was 47.26 and a year ago it was 49.76%. Loans on Government securities did not change since a week ago while those on other securities decreased £1,311,187. Of the latter amount £1,222,125 is from discounts and advances and £89,062 from securities. No change was made in the discount rate which remains 2%. Below is a comparison of the different items:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 24 1934	Oct. 25 1933	Oct. 26 1932	Oct. 28 1931	Oct. 29 1930
	£	£	£	£	£
Circulation	374,703,000	369,258,310	358,430,512	356,031,240	355,626,061
Public deposits	22,358,000	15,905,007	25,426,187	17,253,665	20,970,446
Other deposits	138,343,527	149,920,989	110,923,817	116,122,274	90,695,771
Bankers' accounts	100,742,604	104,146,161	77,335,612	63,477,531	55,693,833
Other accounts	37,600,923	45,774,828	33,588,205	52,644,743	35,001,938
Govt. securities	81,279,164	77,985,905	66,998,094	50,535,906	37,666,247
Other securities	19,149,859	23,001,947	30,030,766	44,610,867	26,616,042
Disct. & advances	8,246,208	8,501,030	11,596,729	10,547,997	4,248,890
Securities	10,903,651	14,500,917	18,434,037	34,062,870	22,367,152
Reserve notes & coin	77,955,000	82,528,535	57,010,441	55,906,181	65,040,869
Coin and bullion	192,658,261	191,786,845	140,440,953	136,937,421	160,666,930
Proportion of reserve to liabilities	48.50%	49.76%	41.81%	41.91%	58.24%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France, dated Oct. 19, reveals another gain in gold holdings, the increase this time being 76,507,995 francs. The total of gold is now 82,483,048,672 francs, in comparison with 81,786,072,050 francs last year and 82,676,746,776 francs the previous year. French commercial bills discounted and creditor current accounts record increases of 102,000,000 francs and 798,000,000 francs, while advances against securities show a loss of 8,000,000 francs. Notes in circulation reveal a decrease of 803,000,000 francs, bringing the total of notes outstanding down to 79,581,591,890 francs. Circulation a year ago aggregated 80,938,578,200 francs and the year before 80,548,581,015 francs. The proportion of gold on hand to sight liabilities stands now at 80.75% as against 79.68% a year ago and 77.32% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 19 1934	Oct. 20 1934	Oct. 21 1933
	Francs	Francs	Francs	Francs
Gold holdings	+76,507,995	82,483,048,672	81,786,072,050	82,676,746,776
Credit bals. abroad	No change	9,837,289	1,286,084,479	2,910,102,022
a French commercial bills discounted	+102,000,000	3,552,410,565	2,930,438,251	3,017,997,593
b Bills bought abr'd	No change	924,025,515	1,330,743,057	2,076,777,415
Adv. against securs.	—8,000,000	3,179,499,492	2,801,767,650	2,761,039,629
Note circulation	—803,000,000	79,581,591,890	80,938,578,200	80,548,581,015
Credit current accts	+798,000,000	22,567,141,490	21,709,762,346	26,374,622,840
Proport'n of gold on hand to sight liab.	+0.08%	80.75%	79.68%	77.32%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of October shows a further increase in gold and bullion, the current advance being 1,746,000 marks. The Bank's gold now aggregates 81,584,000 marks, in comparison with 389,659,000 marks a year ago and 796,805,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks, investments and other daily maturing obligations record increases of 16,000 marks, 77,260,000 marks, 3,145,000 marks, 2,758,000 marks and 147,775,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now 2.41% as compared with 12.4% last year and 27.4% the previous year. Notes in circulation show a loss of 163,239,000 marks, bringing the total of the item down to 3,534,238,000 marks. A year ago circulation stood at 3,413,977,000 marks. A decrease is shown in bills of exchange and checks of 54,155,000 marks, in advances of 5,717,000 marks, in other assets of 17,760,000 marks and in other liabilities of 7,213,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23 1934	Oct. 23 1933	Oct. 22 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,746,000	81,584,000	389,659,000	796,805,000
Of which depos. abroad	No change	20,851,000	48,934,000	63,351,000
Reserve in foreign curr.	+16,000	3,915,000	23,282,000	137,227,000
Bills of exch. and checks	—54,155,000	3,444,796,000	2,973,375,000	2,639,679,000
Silver and other coin	+77,260,000	132,293,000	273,163,000	267,276,000
Notes on other Ger. bks	+3,145,000	15,323,000	14,519,000	12,209,000
Advances	—5,717,000	66,581,000	53,703,000	84,982,000
Investments	+2,758,000	759,608,000	319,499,000	362,242,000
Other assets	—17,760,000	649,859,000	550,613,000	807,857,000
Liabilities—				
Notes in circulation	—163,239,000	3,534,238,000	3,326,473,000	3,413,977,000
Other daily matur. oblig	+147,775,000	810,285,000	410,629,000	376,872,000
Other liabilities	—7,213,000	236,067,000	237,560,000	750,002,000
Propor. of gold & for'n curr. to note circula'n	+0.15%	2.41%	12.4%	27.4%

New York Money Market

ACTIVITIES in the New York money market were at a minimum this week, with rates showing the downward pressure exerted by the official easy money policy. All maturities of bankers' acceptances were reduced in yield Wednesday, up to 120 days. The downward alteration of 1/16% in yield rates was little more than routine, as it is understood that a number of private transactions previously had been effected at the lower figures. For bills due up to 90 days the new rates are 3/16% bid and ⅛% asked, while bills due from 91 to 120 days now are 5/16% bid and ¼% asked. The rates on maturities from 121 to 180 days are unchanged at ½% bid and ⅜% asked. The Treasury sold on Monday a further issue of $75,000,000 discount bills due in 182 days, and the average rate on awards was 0.2% on an annual basis. Call loans on the New York Stock Exchange were again 1% for all transactions, while in the unofficial street market rates of ¾% were reported. Time loans held unchanged at ¾@1% for all maturities. The brokers' loan total compilation, issued Thursday by the Federal Reserve Bank of New York, was somewhat altered this week, and exact comparison with previous totals no longer can be made. The report now discloses only the loans made by the New York City reporting member banks for their own account, whereas formerly the loans made for account of out-of-town banks and others also were included. The loans for own account on Wednesday night stood at $636,000,000 against $626,000,000 a week earlier. The aggregate of loans by such banks on security collateral was $1,435,000,000 against $1,434,000,000 last week.

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. No transactions have been recorded in the time money section of the financial markets this week. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commerical paper has been very active during the greater part of the week. Paper has been coming out in good supply but has been disposed of at once. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown some improvement this week but the market is under normal for this season of the year. Rates were reduced on Wednesday, (Oct. 24) 1-16 of 1%, in both the bid and asked columns, for 30, 60 and 90 day maturities and 1-16 of 1% in the bid column for 120 day maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $6,177,000 to $5,998,000. Their holdings of acceptances for foreign correspondents, also decreased from $516,000 to $494,000. 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	5/16	¼
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
rime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

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. 26*	*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, it was noted here last week, was firmer and more active than in several weeks. Since Saturday last the pound has been ruling still firmer, although the market has not been quite so active. Sterling is firmer in terms of French francs, and has averaged much higher in terms of dollars. The dollar in both London and on the Continent is valued at a fraction under 100% of parity. The range for sterling this week has been between $4.94⅞ and $4.99 for bankers' sight bills, compared with a range of between $4.90⅜ and $4.95⅝ last week. The range for cable transfers has been between $4.95 and $4.99¼, compared with a range of between $4.90½ and $4.95¾ a week earlier.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 20	75.00	Wednesday, Oct. 24	75.39
Monday, Oct. 22	74.71	Thursday, Oct. 25	75.656
Tuesday, Oct. 23	75.25	Friday, Oct. 26	75.324

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 20	141s. 2½d.	Wednesday, Oct. 24	139s. 10d.
Monday, Oct. 22	141s. 6d.	Thursday, Oct 25	139s. 6d.
Tuesday, Oct. 23	140s. 3d.	Friday, Oct. 26	140s. 3d.

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

Saturday, Oct. 20	35.00	Wednesday, Oct. 24	35.00
Monday, Oct. 22	35.00	Thursday, Oct. 25	35.00
Tuesday, Oct. 23	35.00	Friday, Oct. 26	35.00

There is nothing essentially new in the entire foreign exchange situation. Rates for all units are quite as demoralized as they have ever been in this long period of unstabilized currencies and bewildered political attitudes on monetary matters and international trade relationships. The volume of actual commercial business in the market is of course tremendously curtailed in comparison with the business done prior to the suspension of gold by Great Britain. The chief factors affecting the wide swings in rates are largely of a psychological nature, induced by fears aroused in one market or another as unfavorable or threatening political or economic events affect the movement of timid capital or as bear speculators fan these fears. For instance, on Monday sterling went off sharply despite its evidently firm trend of the past few weeks, due to a sudden selling of sterling abroad for no known reason. Extremely small transactions under these circumstances produce wide fluctuations.

London appears at a loss to explain the present firmness in the pound, as it is at least two months too soon for seasonal pressure against sterling to cease. Under normal foreign exchange conditions, such as existed prior to the World War and during one or two brief intervals since, the pressure against sterling and the European currencies in terms of dollars would continue until about mid-January. The most reasonable explanation of the current weakness of other currencies in terms of sterling and for their weakness also in terms of the dollar must be sought largely in the smouldering anxieties entertained as to both the actual and probable course of political events on the Continent. While the strength of sterling in terms of the dollar is largely based on European opinion that the dollar, if not due for further devaluation, is most certainly headed for a degree of inflation. The general opinion in European financial circles seems to be that American policies are no clearer now than they have been since the beginning of 1933.

With the advance in sterling in terms of French francs the price of gold in the open market declines in terms of shillings and pence. It still continues high, but as shown by the table above has receded considerably from the record high of 143s. 3d. per ounce reported on Thursday, Oct. 11. The price of gold in London continues to be based on the sterling-franc cross rate and embraces the premium which buyers are willing to pay above the actual London rate of exchange on Paris. This premium has decreased in the past few weeks from nearly a shilling to about 7d. an ounce. This indicates in some measure a diminution in the demand for hoarding, which was a marked feature of the market during the excitement following the assassinations at Marseilles on Oct. 9.

There can be no doubt that funds seek London as the safest place of deposit, and this circumstance alone would be sufficient to give firmness to sterling under the conditions now prevailing in monetary and political circles everywhere. The extreme weakness of French francs and most of the other Continental currencies in terms of dollars is largely due to these psychological factors favoring the flow of funds to London. When anxiety prevails as to internal or external policies of their countries, Europeans buy sterling. The weakness of these Continental currencies in terms of sterling is automatically reflected in the European-dollar cross rates, whether or not there is a demand for dollars abroad. The London market and the foreign exchange markets generally are looking anxiously for some positive declaration of American monetary policy. Money continues in great abundance in the London open market and bill rates are a shade easier. Call money against bills is available at ½%, two-months' bills at 11-16% to ¾%, three-months' bills at ¾% to 13-16%, four-months' bills at 13-16% to ⅞%, and six-months' bills at ⅞% to 15-16%. All the gold available in the London open market this week seems to have been taken for unknown destination, believed generally to be for account of European hoarders. Some of this gold doubtless reaches the European central banks, but most of it is left on deposit in the vaults of the great London banks. On Saturday last there was available and taken for unknown destination £170,000, on Monday £27,000, on Tuesday £330,000, on Wednesday £567,000, on Thursday £212,000, and on Friday £258,000.

The Bank of England statement for the week ended Oct. 24 shows an increase in gold holdings of £73,924, the total standing at £192,658,261, which compares with £191,786,845 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. 24, as reported by the Federal Reserve Bank of New York, consisted of imports of $11,000 from Guatemala. The Reserve Bank reported an increase of $11,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 24 was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 18-OCT. 24, INCLUSIVE

Imports	*Exports*
$11,000 from Guatemala	None

Net Change in Gold Earmarked for Foreign Account
Increase: $11,000

The above figures are for the week ended Wednesday evening. On Thursday $838,000 was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of gold, or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of from 2% to 2 5-32%, on Monday at 2% to 2⅛%, on Tuesday at 1⅞% to 2⅛%, on Wednesday at 1⅞% to 2 7-32%, on Thursday at 1⅞% to 2%, and on Friday at 1⅞% to 2⅛%.

The American exchange control granted permits on Monday for the purchase of Canadian dollars in connection with silver purchases in Canada on the new Canadian Commodities Exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was $4.96¾@$4.97¾; cable transfer, $4.96⅞@$4.97⅞. On Monday the pound was easier under pressure abroad. The range was $4.94⅞@$4.95⅝ for bankers' sight and $4.95@$4.95⅞ for cable transfers. On Tuesday sterling was firmer and active. Bankers' sight was $4.96⅜@$4.97⅝; cable transfers, $4.96½@$4.97⅞. On Wednesday exchange on London displayed an upward trend. The range was $4.97⅝@$4.99 for bankers' sight and $4.97¾@$4.99¼ for cable transfers. On Thursday sterling was less active and slightly easier. The range was $4.96½@$4.98½ for bankers' sight and $4.96¾@$4.98¾ for cable transfers. On Friday sterling was lower, the range was $4.95¾@$4.97⅛ for bankers' sight and $4.96@$4.97⅜ for cable transfers. Closing quotations on Friday were $4.97 for demand and $4.97¼ for cable transfers. Commercial sight bills finished at $4.97; 60-day bills at $4.96¼; 90-day bills at $4.95¾; documents for payment (60 days) at $4.96¼ and 7-day grain bills at $4.96⅝. Cotton and grain for payment closed at $4.97.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries presents no new features from the past few weeks. French francs continue to show great ease in terms of the dollar and on several occasions the rate went below dollar parity, but despite rumors to the contrary, it seems highly improbable that there is any immediate prospect of an outward flow of gold from Paris either to New York or to London. The weakness of the franc in terms of the dollar is very largely a reflection of the weakness of the French unit in terms of sterling. Foreign exchange traders reported that the American exchange control had been selling dollars on a small scale in Paris on Wednesday as a means of arresting a decline in francs and to prevent the possibility of gold imports from France to the United States. These market conjectures as to control operations are, however, not altogether reliable. It is understood that whenever francs have been strong the bankers working for the American fund have sold them at 6.68 and when francs are weak the banks buy at slightly better than 6.60. The weakness of the franc is believed to have resulted from the unfavorable political situation in France and from opinions entertained that the Doumergue Government may face obstacles in its constitutional reform program when Parliament meets on Nov. 6. It would seem that M. Doumergue is encountering opposition from French Senators in his program to amend the constitution. One of the proposals meeting with opposition would give the Government the right to dissolve the Chamber of Deputies with the sole assent of the President of the Republic, without the sanction of the Senate as is now necessary.

The Bank of France statement for the week ended Oct. 19 shows a further increase in gold holdings of 76,507,995 francs. This makes the 33rd weekly increase, bringing the total for the period to 8,554,-849,226 francs. Total gold holdings now stand at 82,483,048,672 francs, which compares with 81,786,-072,050 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank of France ratio is at the high figure of 80.75%, which compares with 79.68% a year ago and with legal requirement of 35%.

Considerable interest is felt in the resolutions drawn up by the gold bloc delegates who assembled in Brussels on Oct. 20. It suffices to point out here that the delegates representing France, Belgium, Italy, Holland, Switzerland, Luxembourg and Poland declared themselves firmly determined to maintain the gold standard of their respective countries on present parities.

There is nothing essentially new in the German mark situation. For all practical purposes there is no mark exchange and the high quotations for free marks given by the press from day to day represent merely a scarcity value for the limited amount of "free" marks which the Reichsbank makes available to the market. There is increasing nervousness both in Germany and abroad because of the continued slackness of German trade with countries with which clearing agreements exist. Trade with the gold bloc countries has shown a marked decline in recent weeks. Hence an early replenishment of Germany's reserves is hardly in prospect. Both Switzerland and Holland have issued warning against Germany's endeavors to increase exports and reduce imports. At times marks are almost unobtainable in Continental countries and sell temporarily at a premium. The artificial shortage of marks due to the prohibition against the export of German currency and the restriction on transfers was given as the reason that the Reichsbank in the second week of October received more than 1,000,000 marks in foreign gold. The German restrictions have the same effect on the international exchange market as would a sudden reduction of German imports in a period of unrestricted payment.

Italian lire have been relatively weak in terms of dollars for some time. The lira has been under pressure with the result that for the last few months the Bank of Italy's total reserves have been gradually decreasing, except for sporadic recoveries. The principal reason for the decline in reserves appears to be the excess of merchandise importation into Italy over exports. It is believed that recent measures limiting importations of certain classes of goods may improve this feature of the situation. Of course, the sharp decline in tourist traffic during the past few seasons has had an unfavorable influence on lire. The Bank of Italy's gold reserves now total 6,200,-000,000 lire, against 7,050,000,000 lire a year ago. The Bank's foreign bills and balances abroad are only 27,000,000 lire, whereas a year ago they were 305,000,000 lire. Despite this heavy decrease, the ratio of reserves to note circulation continues well above the 40% required by law.

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	6.59⅜ to 6.63½
Belgium (belga)	13.90	23.54	23.36 to 23.52
Italy (lira)	5.26	8.91	8.56½ to 8.62½
Switzerland (franc)	19.30	32.67	32.62½ to 32.83
Holland (guilder)	40.20	68.06	67.75 to 68.22

The London check rate on Paris closed on Friday at 75.29, against 74.60 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.60, against 6.63¼ on Friday of last week; cable transfers at 6.60⅛, against 6.63⅜ and commercial sight bills at 6.57⅛, against 6.61¾. Antwerp belgas closed at 23.37 for bankers' sight bills and at 23.38 for cable transfers, against 23.49 and 23.50. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.31 for cable transfers, in comparison with 40.48 and 40.49. Italian lire closed at 8.56½ for bankers' sight bills and at 8.57 for cable transfers, against 8.61½ and 8.62½. Austrian schillings closed at 18.94, against 19.00; exchange on Czechoslovakia at 4.18¾, against 4.20⅝; on Bucharest at 1.01, against 1.01½; on Poland at 18.93, against 19.04 and on Finland at 2.20, against 2.19½. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94½ for cable transfers, against 0.94¾ and 0.95.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian units are firm owing to the firmness in sterling, as they are important members of the sterling bloc. Holland guilders and Swiss francs are easier in terms of dollars than at any time in the past few weeks, though still ruling on average above new dollar parity. These units are also firm in terms of French francs, so that small amounts of gold have been moving from Paris to Zurich and Amsterdam during the past month or more. Switzerland and Holland are of course outstanding members of the gold bloc and the important agreements reached this week by the recent gold bloc conference in Brussels, are of interest in connection with these currencies. The latest statement of the Bank of The Netherlands shows another increase of 4,000,000 guilders in gold reserves, the total now standing at 881,700,000 guilders. Gold cover is now 80.4%. Despite the resolutions of the delegates of the gold bloc countries drawn up at the Brussels conference, a strong body of opinion seems to have found voice in Amsterdam advocating the abandonment of Holland's gold standard policy. At a crowded meeting in Amsterdam on Saturday last, composed apparently of outstanding educators, legislators and leaders of industry, an organization was formed to be known as The Netherlands Society for Managed Currency. Speakers assailed the Government's gold standard policy, declaring it has proved disastrous to Holland's industries, her agriculture, horticulture and virtually all economic activities. They challenged the supporters of the Government's policy publicly to adduce reasons why the gold standard should be maintained.

Bankers' sight on Amsterdam finished on Friday at 67.78, against 68.17 on Friday of last week; cable transfers at 67.79, against 68.18 and commercial sight bills at 67.76, against 68.15. Swiss francs closed at 32.65 for checks and at 32.65½ for cable transfers, against 32.80½ and 32.81½. Copenhagen checks finished at 22.21 and cable transfers at 22.22, against 22.11 and 22.12. Checks on Sweden closed at 25.64 and cable transfers at 25.65, against 25.53 an 25.54; while checks on Norway finished at 24.99 and cable transfers at 25.00, against 24.88 and 24.89. Spanish pesetas closed at 13.68 for bankers' sight bills and at 13.69 for cable transfers, against 13.74 and 13.75.

EXCHANGE on the South American countries continues to follow the trend which has been manifest in recent weeks. Rates are not noticeably changed and the unofficial quotations have a tendency to move in close relations to the fluctuations of the pound. The unofficial or free market continues to expand in all the South American exchange as these countries have enjoyed a decidedly profitable export year and are looking forward to an even better period at the next export season, the restrictions placed upon imports are being steadily relaxed.

Argentine paper pesos closed on Friday, official quotations, at 33⅛ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 33¼, against 33. The unofficial or free market close was 26@26¼, against 26¼@26½. Brazilian milreis, official rates, are quoted 8.21 for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8⅜. The unofficial or free market close was 7½, against 7⅝. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22.90, against 22.68.

EXCHANGE on the Far Eastern countries is, of course, largely demoralized by the unsatisfactory relationships existing among the leading currencies—sterling, dollars and French francs—and further by the recent restrictions on exports of silver imposed by the Chinese Government. The Chinese attitude on this question and its effect on exchange on Shanghai was discussed at some length in various items here last week. Despite the imposition of the Chinese silver duties, the silver stocks at Shanghai suffered a further depletion last week of 8,076,000 ounces, which brought the total down to 322,778,000 ounces, the lowest since Jan. 14 1933. Since the drain started on June 9 there has been a net reduction of 127,172,000 ounces. The present decline is believed to have resulted from silver shipments which had been arranged for before the tax took effect. There can be no doubt that the Chinese Government will be able to make the duties effective so that the drain on Shanghai stocks will be diminished. In London it is considered that the course adopted by the Chinese Government will easily achieve its objective. China is now in effect off the silver standard and is one of the countries with a managed currency. It is thought in London that China is striving resolutely to avoid a currency crisis and that her action may prove effective, but for the present the monetary situation is seriously disturbed. How the difficulties will be finally resolved cannot now be predicted. It seems to be established, however, that the argument that prosperity would be restored to the East by a rise in silver is fallacious. Japanese yen and exchange on the Indian centers fluctuate in harmony with sterling.

Closing quotations for yen checks yesterday were 28.81, against 28.48 on Friday of last week. Hong Kong closed at 41@41 5-16, against 41@41 11-16; Shanghai at 33½@33⅝, against 33¼@33 11-16; Manila at 49.90, against 49.95; Singapore at 58.50, against 58.15; Bombay at 37.50, against 37.32 and Calcutta at 37.50, against 37.32.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
OCT. 20 1934 TO OCT. 26 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189291*	.189191*	.188891*	.188758*	.188791*	.188675*
Belgium, belga	.234938	.234761	.234023	.233965	.233838	.233575
Bulgaria, lev	.012506*	.012500*	.012500*	.012500*	.012500*	.012500*
Czechoslovakia, krone	.042032	.042015	.041934	.041876	.041884	.041834
Denmark, krone	.222150	.221200	.221908	.222361	.222175	.221700
England, pound sterling	4.976517	4.953833	4.969916	4.978166	4.973928	4.964196
Finland, markka	.021937	.021800	.021929	.021975	.021950	.021900
France, franc	.066327	.066262	.066064	.066021	.066055	.065969
Germany, reichsmark	.405046	.404607	.403321	.403184	.402975	.402750
Greece, drachma	.009503	.009490	.009440	.009445	.009445	.009430
Holland, guilder	.681878	.681142	.678761	.678100	.678121	.677692
Hungary, pengo	.299625*	.299125*	.299000*	.298875*	.298925*	.298875*
Italy, lire	.086180	.086106	.085828	.085740	.085823	.085671
Norway, krone	.250000	.248900	.249775	.250208	.250208	.249409
Poland, zloty	.190125	.190180	.189640	.189460	.189360	.189420
Portugal, escudo	.045275	.045127	.045241	.045279	.045352	.045283
Rumania, leu	.010050	.010035	.010002	.009950	.010062	.010056
Spain, peseta	.137428	.137335	.136900	.136796	.136903	.136742
Sweden, krona	.256433	.255400	.256283	.256792	.256658	.256000
Switzerland, franc	.328028	.327861	.326815	.326614	.326810	.326410
Yugoslavia, dinar	.023000	.023030	.022945	.022910	.022885	.022920
ASIA—						
China—						
Chefoo (yuan) dol'r	.330416	.323750	.327083	.326666	.331250	.332500
Hankow (yuan) dol'r	.330416	.323750	.327083	.326666	.331250	.332500
Shanghai (yuan) dol'r	.328750	.323125	.326250	.325937	.330312	.331562
Tientsin (yuan) dol'r	.330416	.323750	.327083	.326666	.331250	.332500
Hongkong, dollar	.406562	.402812	.406250	.405937	.407812	.407812
India, rupee	.373685	.372535	.373510	.373945	.373900	.373300
Japan, yen	.284950	.285750	.286650	.286950	.287300	.287125
Singapore (S. S.) dol'r	.583250	.581250	.583125	.583750	.583750	.581875
AUSTRALASIA—						
Australia, pound	3.947500*	3.930000*	3.943437*	3.946875*	3.946666*	3.936250*
New Zealand, pound	3.965000*	3.953437*	3.984062*	3.970625*	3.967500*	3.959275*
AFRICA—						
South Africa, pound	4.918000*	4.901750*	4.914500*	4.922000*	4.919687*	4.910000*
NORTH AMER.—						
Canada, dollar	1.021041	1.020572	1.019166	1.018806	1.018958	1.019479
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)	.277312	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	1.018625	1.018562	1.016375	1.016250	1.016187	1.017125
SOUTH AMER.—						
Argentina, peso	.331650*	.330575*	.331300*	.331712*	.331700*	.331066*
Brazil, milreis	.082450*	.081825*	.081675*	.081675*	.081725*	.081725*
Chile, peso	.102900*	.103400*	.103025*	.103125*	.103075*	.102875*
Uruguay, peso	.808850*	.806500*	.801250*	.802250*	.802750*	.802250*
Colombia, peso	.600600*	.600600*	.600600*	.606000*	.617300*	.625000*

* Nominal rates: firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Oct. 25 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
Enalgnd	192,658,261	191,786,845	140,440,953	136,937,421	160,666,930
France a	659,864,389	654,288,554	661,413,974	511,072,269	405,141,160
Germany b	3,036,650	16,061,050	36,672,700	54,090,050	101,528,250
Spain	90,627,000	90,412,000	90,302,000	91,072,000	99,037,000
Italy	67,198,000	76,164,000	62,510,000	58,486,000	57,221,000
Netherlands	73,143,000	72,833,000	86,236,000	66,521,000	34,628,000
Nat. Belg	75,253,000	77,407,000	74,263,000	73,076,000	36,962,000
Switzerland	67,241,000	61,598,000	89,164,000	49,220,000	25,585,000
Sweden	15,650,000	14,136,000	11,442,000	11,030,000	13,441,000
Denmark	7,396,000	7,397,000	7,400,000	9,118,000	9,565,000
Norway	6,580,000	6,570,000	7,911,000	6,560,000	8,138,000
Total week	1,258,647,300	1,268,653,449	1,267,755,627	1,067,182,740	951,913,340
Prev. week	1,257,258,687	1,270,329,930	1,267,280,843	1,044,946,868	949,074,243

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 presetn year is £1,042,550.

Is the Administration Seeing the Light?

We do not yet know definitely what the Administration intends to do in the direction of modifying the code and other restrictions of the recovery program, or whether what is to be done will afford to industry and business anything more than temporary and incidental relief. So many statements and reports have come out of Washington that seemed to promise much but turned out in practice to mean very little that every suggestion of an imminent change of policy has to be taken with some reservation. The report that was allowed to go out on Monday, however, to the effect that the policy of restricting industrial output was to be abandoned is encouraging, not only as a suggestion of what may actually happen but equally as a renewed reminder of what by all means ought to be done.

According to the Washington correspondent of the New York "Times" the National Industrial Recovery Board, the new body which is administering the NRA now that General Johnson has retired, has concluded that the attempt to limit supply, "as practised to a limited extent" under General Johnson, was "a mistake" which is "almost unanimously deprecated by Administration advisers." As such restriction appears in the industrial codes, it takes the form of limitation of the number of hours per week in which machinery may be operated, a restriction of the instalation of new equipment, and a prohibition of sales below the cost of production. President Roosevelt was represented as "believing that price advances created by increased consumer demand would be of a more healthy nature than those brought into being by artificial restriction of supply." The need of a new policy at this point, accordingly, is said to be one of the first conclusions which the new NRA Board has reached after some weeks of consideration.

Commenting upon this conclusion, the "Times" correspondent noted that the new Board was believed to be "turning from emphasis upon overproduction, which was felt to have been much exaggerated," and to be "attacking matters along the line of attracting the consumer by low prices to buy goods." "Prices," it was said, "are to be lowered by permitting mass-production plants to operate at capacity, thus reducing unit costs. Increased demand will cause manufacturers to take on more laborers to produce goods. Increasing consumption will cause prices to stiffen at the same time as employment is increasing and new consumers are being brought into the market." The Board has been impressed by the contrast between the textile industry, "whose code contains restrictive provisions and whose nation-wide strike resulted in a decline in employment and a loss of earnings," and the automobile industry, which has no production limitations but was nevertheless "observed to have enjoyed a comparatively sustained demand for some time for its production."

It was further pointed out that the new policy would, it was hoped, "help to relieve unemployment in the heavy goods industries," and in general "create places for large numbers of foremen and higher-paid supervisory workmen." As this latter group "buys and builds homes, the Board believes that the building industry, worst hit of all the capital goods undertakings, would benefit." A change of policy appears to have been further dictated by the complaints of manufacturers that they are unable, under the codes, to take advantage of improved technological processes which would lower costs of production, without first obtaining the approval of code authorities largely composed of competitors, and of textile operators that they are prevented by the codes from speeding up production to the point where increased output would be reflected in lower costs. To these arguments has been added the fact that restriction of working hours has not increased employment, and that the increased purchasing power which was supposed to follow an employment spread has not been forthcoming.

It may seem ungracious, perhaps, to remark that the Board, if it has actually decided that a change is necessary, has done no more than recognize what it has all along been evident would have to be recognized before industrial and business recovery could be assured. Yet it has been perfectly obvious, throughout the more than fifteen months since the National Recovery Administration was set up, that a policy of restricting production would inevitably bring about exactly such results as it is now seen to have brought. It has again and again been pointed out that a rise in prices, if it is not wholly artificial, can be brought about only through increased demand, and that there can be no effective and long-continued increase in demand unless the goods are available through which the demand can be satisfied. It has been pointed out equally often that increased wages do not of themselves increase purchasing power, since they not only do not increase production but they also add to unit costs. As the authors of "America's Capacity to Consume," published recently by the Brookings Institution at Washington, rightly say: "No matter how much we may increase wage rates with a view to expanding purchasing power, we will not find available in the market places the goods which minister to the satisfaction of human wants unless they are produced. Whether we live under a wage, price or profit system or under a completely communistic method of economic organization, it will always be true that the level of consumption or the standard of living can be raised only through the production of food, clothing, shelter, comforts and luxuries."

It is greatly to be hoped that the new policy which the National Industrial Recovery Board is believed to have agreed upon, and which it should shortly be able to formulate, will be adopted. It is in every way most fervently to be desired that the mistaken policy of putting the cart before the horse, and restricting production on the visionary theory that more goods at higher prices will thereby be bought by more consumers, may be abandoned and industry be left free to produce without let or hindrance. It is a mockery of common sense that factories should stand idle or operate on part time or at low rates of production because Executive usurpation at Washington forbids them to get busy and go out after the market which is at their doors. Yet the stimulus of the change will fall far short of what it should be if the abandonment is not thoroughgoing. It will not be enough merely to tell industry to go ahead and produce to whatever limit it may judge to represent effective demand. Industry must also be freed from the shackles of Government price fixing, and from labor union tyranny under the guise of Government-protected "collective bargaining." It must be freed from the menace of Government competition through Government-operated factories run ostensibly to give work to the unemployed, and from the greater menace of throttling taxation due to unrestrained Government spending. It must be assured that the currency will not be further tampered with and that the gold standard will, at the earliest practicable moment, be restored and maintained. It is from all these things that industry and trade now suffer, and there can be no complete return to normal until all these obstacles have been removed.

Moreover, if the policy of restricting production is to be abandoned for industry, there is no reason why it should not also be abandoned for agriculture. It is difficult to perceive any sound reason why Government restrictions should be lifted from the products of factories and kept on for wheat, corn, hogs, cotton or tobacco. The effect of restriction in agriculture has been in part concealed by processing taxes, huge Government bounties, prodigal and hectic Government purchases and Government guarantees of prices, but the actual effect is the same in the directions of restricted purchases and no relief of unemployment. It is as important for the nation that it should have an abundant supply of food and other agricultural products at prices which it can afford to pay as that it shall be abundantly supplied, on equally favorable terms, with clothing, fuel, shelter and other necessities and reasonable comforts. The entire structure of enforced restriction should be swept away, and the whole of American industry, whatever its form, freed from bondage to fatuous Government theories which affect to see in artificial scarcity a stimulus to recovery, and in Government fiat something better and safer than individual liberty.

Unfortunately, one cannot be very hopeful as yet that anything so wise and beneficent will be done. The Government restrictions on the cotton crop, it was announced on Oct. 20, are to be continued for 1935. The prosecution by the Government of Fred C. Perkins, a small manufacturer of storage batteries near York, Pa., who is unable, because of the smallness of his business, to pay the minimum wages stipulated in the code for the industry, is typical of the threat which hangs over many small manufacturers who find themselves enmeshed in the code requirements. The demand of the American Federation of Labor for a 30-hour week was to be placed before the Labor Advisory Board on Thursday, and there is reason to expect that the demand will be strongly pressed upon the Administration and, if need be, upon Congress. On Wednesday a new outbreak of strikes in the textile industry, directed against employers who are alleged to have discriminated against union workers in re-employment since the recent strike, was predicted by Francis J. Gorman, the director of the strike in September. There is no evidence that organized labor, whether it stands by the 30-hour week or not, is willing to accept any extension of labor hours, or will cease to press for higher wages unless, as has been suggested, a way can be found to guarantee continuous employment for relatively long periods.

Beyond these incidents, all of them straws which show how the air currents are moving, is the attitude of Mr. Roosevelt himself. If he approves the change of policy which the Industrial Recovery Board is believed to favor, it will be adopted; if he withholds his assent, the change will remain in suspense or be quietly dropped by the wayside. There should be no mistaking the importance of the problem which apparently is to be presented to him, for the restriction policy has been one of the fundamental dogmas of his recovery faith, and it will be no easy matter for him to turn away from it now. There have been some slight indications of late, however, that he has begun to realize the strength of the opposition which has been rising in industrial and business circles, and that he may be prepared to make good his early assurance that features of the recovery program that were found to work badly would be abandoned. If he is, there will be ground for hoping that the industrial freedom which has long been exiled may be brought back, and production again be allowed to develop on natural lines.

Foreign Trade Zones

The board recently established by President Roosevelt to provide for the establishment, operation, and maintenance of foreign trade zones in ports of entry of the United States, to expedite and encourage foreign commerce, and for other purposes, has just issued a bulletin in the nature of preliminary advice to prospective applicants for foreign-trade zone charters.

A foreign-trade zone is described as an isolated, enclosed and policed area, under the supervision of a designated board of Federal officials, operated as a public utility by a corporation, in or adjacent to a port of entry, without resident population, furnished with the necessary facilities for lading and unlading, for storing goods, and for re-shipping them by land and water; an area into which goods may be brought, stored, and subjected to certain specified manipulation operations.

Goods are not permitted to be manufactured or exhibited in such an area, which is subject equally with adjacent regions to all the laws relating to public health, vessel inspection, postal service, immigration, and to the supervision of Federal agencies having jurisdiction in ports of entry, including customs, to a limited extent.

The establishment of foreign-trade zones in the United States has been urged periodically for several years, but not until the last session of Congress were the advocates successful in obtaining the necessary legislation. The policy of the Government has been favorable, however, for a number of years, to the kind of commerce which the foreign-trade zone is designated to promote. This has been expressed in the bonded warehouse, the bonded manufacturing warehouse, and the drawback system, which were instituted to relieve re-export trade from the restrictions incident to the administration of the tariff and custom laws.

Free-trade ports were first established in Europe as early as the fifteenth century. However, those which were in operation between the fifteenth and nineteenth centuries were later abandoned or modified in order to make them consistent with modern requirements. So to-day no free-trade ports or wholly free ports of the type common to the period prior to the nineteenth century remain in continental Europe. Genoa and Leghorn, established in 1876 and 1883, respectively, were the first free ports as they are known to-day. Shortly thereafter, zones were established at Trieste, Hamburg, Bremen, Stettin, Copenhagen, and Danzig, and at Stockholm, Cadiz, and Barcelona, during the first 2½ decades of the twentieth century. These constitute some of the most widely known free ports, Hamburg, being considered the most important, although there are more than 40 free ports in various parts of the world.

Explanation of the Act

The Act, approved June 18 1934, which provides for the extablishment, operation, and maintenance of foreign-trade zones in or adjacent to ports of entry of the United States, is only enabling legislation permitting public and private corporations to establish such zones. The initiative is left to the locality, and upon the corporation, public or private, receiving the grant are imposed all risks and costs of operation, including customs-service costs resulting from the assignment to the zone of necessary customs officers and guards required under the Act.

A board, consisting of the Secretary of Commerce, who shall be Chairman and Executive Officer, the Secretary of the Treasury, and the Secretary of War, will carry out the provisions of the Act.

Both public and private corporations may be organized for the purpose of establishing, operating, and maintaining a foreign-trade zone. However, in making grants the board is directed to give preference to a public corporation, by which is meant a State, political subdivision thereof, or municipality, or a corporate municipal instrumentality of one or more States. Where a State owns or controls harbor facilities in a port of entry and in which State other harbor facilities are owned and controlled by a municipality, the board is not to grant the application of any public corporation for the establishment of a zone in the State unless the application has been authorized by an Act of the State Legislature, enacted after the date of the passing of this Act. By a private corporation is meant any corporation (other than a public corporation) whic'i is chartered for this specific purpose by the State or States in which the zone is to be established after the date of enactment of this law.

The board is authorized, subject to the conditions and restrictions of the Act, and the rules and regulations made thereunder, upon application to grant to corporations the privilege of establishing, operating, and maintaining foreign-trade zones in or adjacent to ports of entry under the jurisdiction of the United States.

Each port of entry shall be entitled to at least one zone, but when a port of entry is located within the confines of more than one State such port of entry shall be entitled to a zone in each State, and when two cities, separated by water, are embraced in one port of entry, a zone may be authorized in each city or in territory adjacent thereto. If the board finds that zones which may hereafter exist or be authorized are not adequate to serve the convenience of commerce, it may authorize additional zones.

Foreign and domestic merchandise of every description (except merchandise prohibited by law) may, without being subject to customs laws of the United States, be brought into such zones and may be stored, broken up, re-packed, assembled, distributed, sorted, graded, cleaned, mixed with foreign or domestic merchandise, or otherwise manipulated, but not manufactured or exhibited, and be exported. Foreign merchandise may be sent into customs territory of the United States from a zone, in the original package, or otherwise, but when foreign merchandise is so sent from a zone into customs territory, such merchandise shall be subject to the laws and regulations of the United States affecting imported merchandise.

If the privilege is requested, however, merchandise may be unladen under customs supervision, appraised, and the duties liquidated thereon. Such merchandise may then be stored or manipulated under appropriate regulations, and within two years after such unlading, whether mixed with domestic merchandise or not, be sent into customs territory. Such merchandise must be disposed of within the two-year period and out of the proceeds the duties be paid and the remainder, if any, delivered to the owners of the property.

Domestic merchandise may be taken into a zone from customs territory of the United States and brought back thereto free of duty, whether or not it has been combined with or made part of other articles, while in such zone, provided proper identification of the merchandise has been maintained. If the identity has not been properly maintained, such merchandise shall be treated when it re-enters customs territory, as foreign merc andise under provisions of the tariff laws in force at that time.

Vessels entering and leaving a zone shall be subject to the operation of the laws of the United States, and vessels leaving a zone and entering customs territory shall be subject to appropriate regulations to protect the revenue. Vessels under foreign flags are not permitted to carry merchandise shipped from one foreign-trade zone to another zone or port in the protected coastwise trade of the United States.

Regulations are now being prepared prescribing, among other provisions, the form of application for the privilege of establishing, operating, and maintaining a foreign-trade zone. Pending the promulgation of these regulations, those having the establishment of a zone under consideration are advised to proceed with the investigations necessary to determine whether establishment is justified to expedite and encourage foreign commerce.

Seeking World Markets

According to a statement recently made by Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce, the internal economy not only of the United States but of every Western nation is adjusted to the demands not of the local market but of the world market. Defeat of the international trade program, he declared, would automatically defeat the major objectives of the past and with them all the equipment, training and territorial distribution which those objectives induced.

His advocacy of a broadened foreign trade program included a denunciation of "the fallacious theory that foreign trade is really unimportant," a brief resume of trade statistics and their background to support his contention, and an explanatory description of the proposed reciprocal trade agreements, whereby it is hoped to revivify and stimulate foreign trade in general.

Civilization itself, Dr. Murchison reminded, had its beginnings at the crossroads of trade where caravans met. He pointed out that the history of economic power and social progress may be traced along the routes of trade and commerce, but even history, he added, fails to supply complete evidence of the dependence of national greatness upon world trade and the fact that the economic structure of a modern country requires the continuance of such trade.

Pointing out that American export trade shrank from over $5,000,000,000 in 1929 to less than $2,000,000,000 in 1933, Dr. Murchison called attention to the fact that during the first eight months of this year American exports increased approximately 45% over the exports in the corresponding period of 1933. Some of this encouraging increase may be attributed, he said, to the reciprocal trade agreements and the anticipation thereof. Quickened momentum in trade with Cuba immediately following the consummation of the trade agreement with that country was cited as a specific example. Just a few days after the agreement was in force a steamer cleared from New York with the largest cargo of American goods for Cuba since 1920. One million pounds of lard, automobiles and other goods cleared for Cuba concurrently with the publication of the agreement provisions. In view of the Cuban example, the United States seems justified in anticipating an increased demand for many of its diversified products with the consummation of similar agreements with Haiti, Brazil and other countries.

The decline in international trade, one of the aftermaths of the depression and its accompanying trade barriers, such as tariffs, have resulted, Dr. Murchison said, in a miasma of nationalism with certain pessimists formulating theories of self-sufficiency.

Such theories, he declared, have no basis in history or in the fundamental demands of current economic life, and therefore are no more enduring than the circumstances which have brought them about. Nevertheless, the maintenance of international trade and the largest part of our business activity which is dependent upon it can be accomplished only by demolition of these barriers which at the moment are so effective.

To this purpose our Government in its present policy has firmly set itself.

We have inaugurated a program of reciprocal trade agreements, each agreement being reached by way of bargaining. From the other country we seek concessions which will favor the sale of our commodities, and in return we grant similar concessions for those commodities which we need. Such concessions usually take the form of preferential tariff schedules; but many also involve adjustments regarding the taxation of foreign products and more liberal quota allowances, more lenient exchange control or less rigid administrative restrictions in imports.

Underlying all this bargaining is a tacit and intelligent assumption that the maintenance of exports is conditioned upon the acceptance of imports.

The making of such compacts is a highly scientific procedure. It requires a complete fund of information as to the market possibilities abroad for every commodity which we export, and an equally careful study of all commodities whose import we are prepared to encourage. Every precaution is taken to lower the tariff duties only on those commodities whose entrance offers no threat to the welfare of American industry. Moreover, no concessions are granted to any foreign country which in our opinion are not balanced by equally favorable concessions to American commodities.

The importance of international trade, the Commerce Department official continued, is shown by the fact that it is necessary to export from 50% to 60% of our cotton if we are to obviate the serious economic impairment of 20,000,000 of our people. In the case of tobacco, automobiles, machine tools, chemicals, and many other commodities, the export volume is sufficiently high to make it of major importance to the well-being of the industries involved. Under these circumstances, it is self-evident that a national policy directed toward the maintenance of these exports should encourage equally the return flow of goods which makes the exports possible.

Thus, he concluded, the treaties will not only open up channels for international transactions, but will assure in addition the keeping open of these channels in order that long-range planning in international trade will once more become possible. It is only one—but a very important one—of the essentials of national recovery. Without its consummation the economic power which makes for national greatness, as we have come to view it through the centuries, is impossible.

BOOK REVIEW

CONTEMPORARY LEGISLATIVE AND BANKING PROBLEMS—A Non-Technical Treatment of the Laws, Services and Regulations Resulting from the Economic Crisis, and a Discussion of the Banking Problems Arising Therefrom. American Institute of Banking, 22 East 40th Street, New York. 324 pages, $1.50.

The purpose of this text is to aid the banker in understanding what situations the different acts have been intended to correct, just how they have gone about it, and what the results have been to date. The problems which these acts have created for the banker—for example, the influence of the RFC and the Banking Act of 1933 on banking institutions—are discussed, and a survey is made of the changes wrought in the structure of the Federal Reserve System. The operations of the Federal Home Loan Bank System and the competitive importance of this organization in the field of savings banking are also studied. In other words, critical consideration is given to action taken under the New Deal legislation in the fields of money, banking, and price control.

Included in the subject matter is a discussion of the following: the banking holiday and the Emergency Banking Act of 1933 that grew out of it, various problems having to do with gold and money, agricultural problems, the Securities Act of 1933, and the various regulatory measures having to do with stock exchanges. Of especial interest is the discussion of the Banking Act of 1933, which includes an explanation of the rules and regulations that have been issued concerning various portions of the act.

The following is a list of the chapter headings, which will give some indication of the scope of the subject matter treated in this text:

The Reconstruction Finance Corporation.
Other Hoover Measures and Their Later Amendment.
The Bank Holiday and the Emergency Banking Act of 1933.
The Gold Problem.
The Problem of Financing the Home Owner.
The Control of the Exchange of Securities.
The Problem of Bank Regulation.
National Recovery and the Banks.
The Problem of Financing the Farmer.

The Course of the Bond Market

A decline in bond prices on Friday brought them down from new highs for the September-October advance, reached earlier in the week. On Wednesday the average yield for Aaa bonds reattained the year's low of 3.86%, first recorded on July 20. United States Government issues, at an average of 104.99 for eight long-term bonds, made a new high for the movement, but have recovered only about half of the loss from July to September.

The impetus to lower grade bonds was given on Wednesday by a court decision declaring that the Railroad Pension Act was unconstitutional. The resultant rise in all railroad issues brought the average for Baa rails up to new high levels for this upturn. Baa utilities advanced also and were not far from their July highs. A reaction of considerable proportions on Friday erased the greater part of the advance since Monday.

High-grade railroad bonds continued their advance through Thursday, and moderate gains were witnessed for the week, despite Friday's decline. Atchison gen. 4s, 1995, closed at 103½ compared with 102⅞ last week; Union Pacific 1st 4s, 1947, at 107¼ were up ½ point. Higher prices were general throughout the medium-grade rail market. Illinois Central ref. 4s, 1955, advanced 1½ points to 82; Southern Railway 5s, 1994, closed at 98⅞, up 2⅛ since a week ago. Lower-grade railroad bonds were generally lower than a week ago. Baltimore & Ohio conv. 4½s, 1960, closed at 55⅞ compared with 56 last week; Erie ref. 5s, 1975, declined 1¼ to 66¼; Louisiana & Arkansas 1st 5s, 1969, gained 1 point to close at 60⅞; Missouri Pacific conv. 5½s, 1949, closed the week at 7½ compared with 7¾ last Friday.

Utility bonds moved upward slowly but steadily, with high grades reaching the top levels obtained earlier in the year. Such issues as Buffalo General Electric 4½s, 1981, and Boston Consolidated Gas 5s, 1947, went into new high ground. Lower grades also made progress. Portland Gas & Coke 5s, 1940, advanced 4¼ to 79¾ for the week; Florida Power Corp. 5½s, 1979, gained ¾ point to close at 71¼; National Power & Light 6s, 2026, at 72½ were up 2⅞; Texas Power & Light 6s, 2022, made a gain of 2 points, closing at 82. Outstanding strength, however, was evident in the bonds of California utilities, such issues as Southern Counties Gas 4½s, 1968; Los Angeles Gas & Electric 5s, 1961, and Pacific Gas & Electric 4½s, 1960, gaining two and three points. Reports of growing opposition to the Democratic gubernatorial nominee in California have brought about considerable recovery in the prices of California utility bonds in the past few weeks.

Net changes in prices of industrial issues on the whole were small. Steels moved in a narrow range, and tire and rubber issues were quiet. Oils were steadier and firmer in some cases where declines occurred the preceding week, such as Skelly Oil 5½s, 1939, which advanced ½ point to 92¾. In the motion picture group, while Loew's 6s, 1941, advanced fractionally to a new high at 103⅝, Warner Bros. Pictures 6s, 1939, dropped 2 points to 58, and the several Paramount issues lost about the same amount. The feature of the week was Baldwin Locomotive 6s, 1938. The bonds ex-warrants broke 23¼ points, and those with warrants 29¾ points, on Thursday, with little change on Friday, when they closed at 70¼ and 80, respectively, compared to 93⅛ ex-warrants and 111½ with warrants, last Friday. The Baldwin Locomotive 1st 5s, 1940, dropped only 1⅛ on Thursday, but lost 6¼ points on Friday, closing the week at 100¼, down 7⅛ for the week. The company announced it would not pay interest Nov. 1 on the 5s, 1940, held in the sinking fund.

Prices of foreign bonds reacted fractionally. Chilean, Argentine and Colombian issues in the South American group and Germans in the European group were among the weakest. Austrian bonds were up. Scandinavians were steady, as were Finnish bonds, while Italians were irregular.

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

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

1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 26	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20
25	104.91	98.41	116.01	107.85	97.16	78.88	97.94	92.53	105.37
24	104.99	98.41	116.01	107.67	97.16	78.88	98.09	92.39	105.37
23	104.71	97.94	115.81	107.31	96.54	78.32	97.31	91.96	105.20
22	104.59	97.78	115.61	107.14	96.54	78.32	97.00	91.96	105.20
20	104.61	97.78	115.61	106.96	96.39	78.32	96.85	91.96	105.20
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 Exchange Closed—								
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	96.08	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 Exchange Closed.								
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100 49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago— Oct. 26'33	103.16	87.04	107.14	95.93	85.48	67.33	85.87	78.44	98.41
2 Yrs Ago Oct. 26'32	101.30	80.37	101.47	88.23	76.89	62.72	72.95	85.35	83.60

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

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
25	4.85	3.86	4.29	4.93	6.31	4.88	5.24	4.43	6.75
24	4.85	3.86	4.30	4.93	6.31	4.87	5.25	4.43	6.76
23	4.88	3.87	4.32	4.97	6.36	4.92	5.28	4.44	6.76
22	4.89	3.88	4.33	4.97	6.36	4.94	5.28	4.44	6.77
20	4.89	3.88	4.34	4.98	6.36	4.95	5.28	4.44	6.77
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 Exchange Closed—								
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 Exchange Closed.								
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	6.78
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. 26'33	5.64	4.33	5.01	5.76	7.47	5.73	6.35	4.85	9.07
2 Yrs. Ago Oct. 26'32	6.18	4.66	5.55	6.49	8.03	6.87	5.77	5.91	10.20

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 26 1934.

There is cumulative and increasing evidence of a better business in nearly all parts of the country. The Central Bank project has been abandoned, and there is evidently now some pressure to increase private bank loans. Retail and wholesale business continued to expand, and industrial activity made a fairly good exhibit. Electric output rose 0.7% for the week, and shows a rise of 3.0% over the same week last year. Steel operations increased to 23.9% of capacity, the highest level reached since the end of September. Bituminous coal production showed little change from the previous week, but it was nearly 5% above the 1933 total. The crude oil flow showed a further reduction, but continued above the Federal allowable. There was a slight increase in production and orders of lumber, but orders and shipments were below the output. The demand at retail has broadened to such an extent that proposed special sales in many instances have been abandoned. The recent mild weather has hurt the sales of women's coats, men's clothing, and various lines of winter merchandise. In the wholesale line new business and re-orders were larger. Sales of groceries, housewares, furniture, office appliances and equipment, and Christmas merchandise continued to increase. Wholesale food prices were weaker. Retail failures were fewer. Cotton was less active, and prices showed a sagging tendency during the week. The spot situation at the South continued deadlocked, with farmers holding for higher prices or putting their cotton into the Government 12c. loan. Grain markets were also rather quiet, with the trend downward, owing to general liquidation prompted at times by weaker foreign markets. Corn showed some resistance at times, but finally yielded with wheat. Sugar declined under selling recently induced by the announcement that the Cuban Institute had withdrawn their offer to sell the balance of their quota to American refiners, amounting to approximately 360,000 tons. Coffee futures were fairly active, but somewhat lower, owing to liquidation by commission houses. Spot coffee was in small demand. Hides were only moderately active, but weaker. Sentiment in copper was better, owing to reports of curtailment of production and a better foreign situation. Lead was in good demand and steady, but zinc was quiet. Rubber was dull and lower. A tornado in Missouri on the 23rd inst. killed two war veterans at a Civilian Conservation Corps camp and razed many buildings.

A gale registering 83 miles an hour swept from the Gulf of Alaska toward the Pacific Northwest, causing many deaths and undetermined property damage. The Puget Sound country had winds of hurricane proportions which killed seven persons and did considerable damage to shipping. Rains were general in Iowa late last week, and were the first of generous proportions during the month. Good soaking rains also fell in Nebraska on the 19th inst. which greatly benefited winter wheat and rye pastures. On the 24th inst. one of the highest tides struck the Jersey coast since 1917 and flooded streets and private estates and hampered traffic. The weather here has been generally fair, with moderate temperatures. To-day it was raining and cold here, with temperatures ranging from 46 to 56 degrees. The forecast was for fair to-night and Saturday; cooler to-night. Overnight at Boston it was 46 to 56 degrees; Baltimore, 56 to 64; Pittsburgh, 46 to 74; Portland, Me., 40 to 56; Chicago, 44 to 64; Cincinnati, 44 to 64; Cleveland, 46 to 68; Detroit, 40 to 62; Charleston, 60 to 74; Milwaukee, 44 to 62; Dallas, 58 to 84; Savannah, 58 to 80; Kansas City, Mo., 54 to 70; Springfield, Mo., 52 to 66; St. Louis, 50 to 66; Oklahoma City, 56 to 80; Denver, 46 to 74; Salt Lake City, 44 to 70; Los Angeles, 64 to 92; San Francisco, 62 to 76; Seattle, 46 to 52; Montreal, 46 to 62, and Winnipeg, 30 to 46.

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

Basic commodity markets have been ruled largely by sentiment in the security markets this week, so that the active ones were mostly lower. Moody's Daily Index of Staple Commodity Prices declined 1.6 points to 143.4, the lowest point, by a very narrow margin, since July 31.

Ten of the fifteen staples comprising the Index registered losses during the week, two advanced, and three—hides, copper and cotton—were unchanged. The most important decline was in hogs, which are now in their heaviest marketing period. This decline was responsible for more than half of the net decline in the Index number. Wheat was next, while coffee, sugar, rubber, corn, lead, silver, silk and cocoa all registered fractional losses. Steel scrap and wool tops advanced slightly.

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

Fri.,	Oct. 19	145.0	2 Weeks Ago,	Oct. 12	Holiday
Sat.,	Oct. 20	144.5	Month Ago,	Sept. 26	149.7
Mon.,	Oct. 22	144.5	Year Ago,	Oct. 26	124.8
Tues.,	Oct. 23	144.5	1933 High,	July 18	148.9
Wed.,	Oct. 24	145.0	Low	Feb. 4	78.7
Thurs.,	Oct. 25	143.9	1934 High	Aug. 29	156.2
Fri.,	Oct. 26	143.4	Low	Jan. 2	126.0

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

Loadings of revenue freight for the week ended Oct. 20 1934 totaled 640,280 cars. This is an increase of 4,641 cars or 0.7% over the preceding week but a loss of 16,725 cars or 2.5% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was likewise unfavorable the present weeks total loadings being 1,705 cars or 0.3% lower. For the week ended Oct. 13 loadings were 5.2% lower than the corresponding week of 1933 and 2.2% smaller than the like week of 1932. Loadings for the week ended Oct. 6 showed a loss of 4.7% when compared with 1933 but a gain of 1.0% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Oct. 20 1934 loaded a total of 272,032 cars of revenue freight on their own lines, compared with 273,290 cars in the preceding week and 281,493 cars in the seven days ended Oct. 21 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. 20 1934	Oct. 13 1934	Oct. 21 1933	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933
Atchison Topeka & Santa Fe Ry	21,206	21,692	23,196	5,790	5,698	5,195
Chesapeake & Ohio Ry	21,723	21,674	22,592	8,087	8,629	8,637
Chicago Burlington & Quincy RR	18,685	18,832	18,899	7,649	8,102	7,991
Chic. Milw. St. Paul & Pac. Ry	19,121	19,220	18,129	7,023	7,323	6,425
y Chicago & North Western Ry	16,112	16,861	15,046	9,659	9,663	8,764
Gulf Coast Lines	1,893	1,976	1,996	1,507	1,777	1,251
Internat. Great Northern RR	2,996	3,445	2,262	1,857	2,305	1,836
Missouri-Kansas Texas RR	4,578	4,841	5,375	2,795	2,834	2,887
Missouri Pacific RR	15,020	15,577	15,673	7,980	7,975	7,030
New York Central Lines	39,537	38,278	43,597	53,291	52,601	55,600
N. Y. Chicago & St. Louis Ry	4,413	4,732	4,260	7,447	7,436	7,632
Norfolk & Western Ry	17,796	18,464	19,236	3,555	3,785	3,696
Pennsylvania RR	54,935	52,658	57,559	33,426	32,627	33,986
Pere Marquette Ry	4,655	4,526	4,331	4,300	3,892	4,062
Southern Pacific Lines	24,193	25,248	24,031	x	x	x
Wabash Ry	5,169	5,266	5,311	6,584	6,853	6,522
Total	272,032	273,290	281,493	160,950	161,500	161,514

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended		
	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933
Chicago Rock Island & Pacific Ry	22,446	22,966	21,472
Illinois Central System	29,110	28,670	27,681
St. Louis-San Francisco Ry	13,087	13,962	14,920
Total	64,643	65,598	64,073

The Association of American Railroads in reviewing the week ended Oct. 13 reported as follows:

Loading of revenue freight for the week ended Oct. 13 totaled 635,639 cars, an increase of 4,321 cars above the preceding week, but reductions of 35,041 cars below the corresponding week in 1933, and 14,051 cars below the corresponding week in 1932.

Miscellaneous freight loading for the week ended Oct. 13 totaled 247,497 cars, an increase of 7,571 cars above the preceding week, but 840 cars below the corresponding week in 1933. It was, however, an increase of 8,314 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 161,451 cars, a decrease of 3,539 cars below the preceiing week this year, 10,629 cars below the corresponding week in 1933, and 15,507 cars below the same week in 1932.

Grain and grain products loading totaled 30,601 cars, a decrease of 1,133 cars below the preceding week, but 1,772 cars above the corresponding week in 1933. It was, however, a decrease of 2,475 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Oct. 13 totaled 20,211 cars, an increase of 991 cars above the same week in 1933.

Forest products loading totaled 21,855 cars, a decrease of 481 cars below the preceding week, and 3,232 cars below the same week in 1933, but an increase of 2,303 cars above the same week in 1932

Ore loading amounted to 17,934 cars, a decrease of 1,332 cars below the preceding week, and 15,865 cars below the corresponding week in 1933, but an increase of 10,805 cars above the corresponding week in 1932.

Coal loading amounted to 119,399 cars, an increase of 1,942 cars above the preceding week, but reductions of 11,557 cars below the corresponding week in 1933, and 24,313 cars below the same week in 1932.

Coke loading amounted to 5,469 cars, a decrease of 405 cars below the preceding week, and 1,568 cars below the same week in 1933, but an increase of 278 cars above the same week in 1932.

Live stock amounted to 31,433 cars, an increase of 1,698 cars above the preceding week, 6,878 cars above the same week in 1933, and 6,544 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Oct. 13 totaled 26,076 cars, an increase of 5,758 cars above the same week in 1933.

All districts, except the Southwestern, reported reductions for the week ended Oct. 13, compared with the corresponding week in 1933. All districts except the Northwestern reported reductions compared with the corresponding week in 1932.

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

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Week ended Oct. 6	631,318	662,373	625,089
Week ended Oct. 13	635,639	670,680	649,690
Total	24,575,756	22,947,733	22,247,471

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 13 1934. During this period a total of 56 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific Co. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific Ry. and the Chicago & North Western RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 13

Railroads	Total Revenue Freight Loaded 1934	1933	1932	Total Loads Received from Connections 1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	2,149	1,723	1,123	234	259
Boston & Albany	2,438	2,396	2,543	4,282	4,582
Boston & Maine	6,817	7,532	7,488	10,107	9,885
Central Vermont	862	898	708	2,260	2,391
Maine Central	2,915	2,788	2,728	2,726	2,414
N. Y. N. H. & Hartford	9,525	10,566	10,355	11,113	11,180
Rutland	664	680	643	869	876
Total	25,370	26,583	25,588	31,591	31,587
Group B—					
Delaware & Hudson	5,263	6,011	5,472	6,523	6,492
Delaware Lackawanna & West.	8,843	10,048	9,493	5,803	5,597
Erie	12,410	13,814	12,191	13,903	12,525
Lehigh & Hudson River	134	158	155	1,696	1,605
Lehigh & New England	1,401	1,348	1,581	1,112	859
Lehigh Valley	7,960	8,804	9,115	5,866	6,347
Montour	1,912	705	1,858	81	21
New York Central	19,253	22,552	21,979	26,730	26,023
New York Ontario & Western	1,743	1,686	2,064	1,648	2,120
Pittsburgh & Shawmut	389	548	566	20	15
Pittsburgh Shawmut & North	316	294	328	213	221
Total	59,624	65,968	64,802	63.595	61,825
Group C—					
Ann Arbor	599	635	574	932	862
Chicago Indianapolis & Louisv.	1,431	1,380	1,763	1,745	1,664
C. C. C. & St. Louis	6,759	8,333	8,807	10,394	10,565
Central Indiana	39	18	39	50	51
Detroit & Mackinac	432	409	383	102	94
Detroit & Toledo Shore Line	224	168	265	1,889	2,107
Detroit Toledo & Ironton	1,562	1,733	1,302	752	797
Grand Trunk Western	2,913	2,426	2,557	5,271	5,498
Michigan Central	5,528	6,434	5,543	6,570	7,497
Monongahela	3,444	3,209	3,648	215	227
N. Y. Chicago & St. Louis	4,732	4,380	4,376	7,436	7,429
Pere Marquette	4,526	4,398	4,680	3,892	4,031
Pittsburgh & Lake Erie	4,131	3,720	3,695	4,462	3,896
Pittsburgh & West Virginia	1,197	725	1,381	831	834
Wabash	5,266	5,364	5,523	6,853	6,562
Wheeling & Lake Erie	2,901	3,922	3,332	1,891	1,813
Total	45,684	47,254	47,866	53,285	53,927
Grand total Eastern District	130,678	139,805	138,256	148,471	147,339
Allegheny District—					
Akron Canton & Youngstown	332	371	a	637	659
Baltimore & Ohio	25,832	30,247	28,328	13,505	13,679
Bessmer & Lake Erie	2,683	2,715	1,155	1,267	1,345
Buffalo Creek & Gauley	306	208	269	6	5
Central RR. of New Jersey	5,747	5,926	6,535	9,995	9,960
Cornwall	476	663	2	47	34
Cumberland & Pennsylvania	335	375	228	25	17
Ligonier Valley	112	163	185	11	17
Long Island	895	940	1,108	2,831	3,210
bPenn.-Reading Seashore Lines	1,254	1,283	1,234	829	1,468
Pennsylvania System	52,658	56,553	55,411	32,627	34,380
Reading Co	12,246	12,969	13,987	14,160	13,973
Union (Pittsburgh)	4,338	9,548	2,884	2,062	2,893
West Virginia Northern	21	61	69	0	0
Western Maryland	3,252	3,152	3,157	5,366	4,623
Total	110,667	125,174	114,462	83,368	86,263
Pocahontas District—					
Chesapeake & Ohio	21,674	22,934	24,136	8,629	8,280
Norfolk & Western	18,464	19,697	18,867	3,785	4,165
Norfolk & Portsmouth Belt Line	839	758	886	960	1,114
Virginia	3,791	3,438	3,739	586	503
Total	44,768	46,827	47,628	13,960	14,062
Southern District—					
Group A—					
Atlantic Coast Line	7,117	8,293	6,999	4,241	4,132
Clinchfield	1,163	956	795	1,341	1,268
Charleston & Western Carolina	316	343	398	728	749
Durham & Southern	133	159	175	390	545
Gainesville Midland	39	41	61	91	108
Norfolk Southern	1,152	1,643	1,646	1,234	1,217
Piedmont & Northern	411	410	507	776	784
Richmond Fred. & Potomac	330	288	357	1,952	1,983
Southern Air Line	6,777	6,862	6,681	3,173	3,012
Southern System	18,696	18.784	20,833	10,996	11,212
Winston-Salem Southbound	193	135	237	650	797
Total	36,327	37,914	38,689	25,572	25,804
Group B—					
Alabama Tennessee & Northern	186	203	228	140	124
Atlanta Birmingham & Coast	639	668	660	516	449
Atl. & W. P.—W. RR. of Ala	590	559	710	974	999
Central of Georgia	3,409	3,420	3,413	2,165	2,140
Columbus & Greenville	250	381	246	263	264
Florida East Coast	512	368	476	389	304
Georgia	798	776	1,139	1,158	1,131
Georgia & Florida	304	338	333	353	324
Gulf Mobile & Northern	1,370	1,503	1,364	667	728
Illinois Central System	19,722	21,309	24,348	9,509	9,100
Louisville & Nashville	17,101	18,092	19,464	3,495	3,777
Macon Dublin & Savannah	116	133	125	287	268
Mississippi Central	134	168	172	234	234
Mobile & Ohio	1,849	2,217	2,062	1,250	1,478
Nashville Chattanooga & St. L.	2,768	2,852	2,971	1,887	2,113
Tennessee Central	345	407	294	572	666
Total	50,093	53,394	58,005	23,859	24,099
Grand total Southern District	86,420	91,308	96,694	49,431	49,903
Northwestern District—					
Belt Ry. of Chicago	649	745	1,205	1,710	1,695
Chicago & North Western	18,416	17,947	15,680	9,663	9,511
Chicago Great Western	2,731	2,528	2,561	2,827	2,661
Chicago Milw. St. P. & Pacific	19,220	19,064	19,177	7,323	6,639
Chicago St. P. Minn. & Omaha	3,609	3,343	4,010	3,205	3,067
Duluth Missabe & Northern	6,017	9,132	1,631	84	114
Duluth South Shore & Atlantic	1,127	637	644	304	350
Elgin Joliet & Eastern	3,852	4,612	3,289	3,493	3,622
Ft. Dodge Des Moines & South	352	309	343	107	142
Great Northern	16,835	16,917	11,606	3,175	2,043
Green Bay & Western	773	542	571	322	309
Lake Superior & Ishpeming	1,149	2,508	a	77	75
Minneapolis & St. Louis	2,097	2,127	2,194	1,798	1,453
Minn. St. Paul & S. S. M.	5,848	6,763	5,795	2,072	1,976
Northern Pacific	11,341	11,402	11,375	2,804	2,141
Spokane International	227	214	a	206	102
Spokane Portland & Seattle	1,196	897	1,282	927	826
Total	95,439	99,687	81,363	40,097	36,526
Central Western District—					
Atch. Top. & Santa Fe System	21,692	22,633	23,238	5,698	5,298
Alton	2,927	3,060	3,378	2,045	1,907
Bingham & Garfield	201	181	173	24	29
Chicago Burlington & Quincy	18,832	19,415	19,261	8,102	8,407
Chicago & Illinois Midland	1,641	1,549	a	619	660
Chicago Rock Island & Pacific	12,436	12,746	13,813	6,627	6,433
Chicago & Eastern Illinois	2,549	2,754	2,981	1,917	1,881
Colorado & Southern	1,391	1,839	1,620	1,111	1,307
Denver & Rio Grande Western	4,695	4,425	4,632	3,039	2,692
Denver & Salt Lake	853	666	670	27	8
Ft. Worth & Denver City	1,351	1,790	1,906	1,147	1,302
Illinois Terminal	1,929	2,367	a	939	1,018
North Western Pacific	964	750	1,033	255	252
Peoria & Pekin Union	188	188	238	84	104
Southern Pacific (Pacific)	18,579	16,699	18,211	3,737	3,314
St. Joseph & Grand Island	214	293	216	202	382
Toledo Peoria & Western	297	320	396	1,288	1,075
Union Pacific System	18,300	19,148	18,406	9,467	8,095
Utah	542	350	530	16	7
Western Pacific	1,588	1,426	1,631	2,506	1,911
Total	111,169	112,599	112,333	48,850	46,082
Southwestern District—					
Alton & Southern	202	181	131	3,488	3,560
Burlington-Rock Island*	176	198	239	357	638
Ft. Smith & Western	165	330	333	158	181
Gulf Coast Lines	1,976	1,561	2,122	1,779	1,218
International-Great Northern	3,445	2,478	2,058	2,305	1,679
Kansas Oklahoma & Gulf	144	225	293	961	891
Kansas City Southern	1,520	1,499	1,752	1,661	1,649
Louisiana & Arkansas	1,164	1,174	1,279	681	785
Louisiana Arkansas & Texas	126	166	a	379	260
Litchfield & Madison	331	279	93	761	651
Midland Valley	787	871	815	238	233
Missouri & North Arkansas	62	110	240	211	246
Missouri-Kansas-Texas Lines	4,841	5,590	6,009	2,834	2,913
Missouri Pacific	15,577	16,224	16,519	7,975	7,494
Natchez & Southern	43	45	41	16	46
Quanah Acme & Pacific	110	242	145	124	158
St. Louis San Francisco	8,663	10,027	11,033	3,773	3,530
St. Louis Southwestern	2,863	2,433	3,187	1,496	1,144
Texas & New Orleans	6,669	5,812	6,047	2,306	2,219
Texas & Pacific	5,107	3,904	4,892	3,767	2,978
Terminal RR. of St. Louis	2,506	1,911	1,703	14,279	15,778
Weatherford M. W. & N. W.	21	20	23	34	46
Total	56,498	55,280	58,954	49,583	48,297

* 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.

Number of Surplus Freight Cars in Good Repair Again Declines

Class I railroads on Sept. 30 had 317,525 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Oct. 25.

This was a decrease of 12,963 cars compared with Sept. 14, at which time there were 330,488 surplus freight cars.

Surplus coal cars on Sept. 30 totaled 94,250, a decrease of 10,679 below the previous period, while surplus box cars totaled 195,360, a decrease of 2,509 compared with Sept. 14.

Reports also showed 6,822 surplus stock cars, an increase of 1,883 compared with Sept. 14, while surplus refrigerator cars totaled 9,213, a decrease of 1,128 for the same period.

Freight Car and Locomotive Orders Continue to Show Large Increase Over Last Year

Class I railroads of the United States on Oct. 1 had 5,495 new freight cars on order, according to reports received by the Association of American Railroads and made public Oct. 26. On the same day last year 275 new freight cars were on order and on the same date two years ago, there were 1,275.

The railroads on Oct. 1 this year also had 37 new steam locomotives no order and 104 electric locomotives. New steam locomotives on order on Oct. 1 1933. totaled one, and on the same date in 1932. there were four. No figures are available to show the number of new electric locomotives on order in previous years.

In the first nine months of 1934. the railroads installed 19.107 new freight cars. In the same period last year, 1.872 new cars were placed in service and for the same period two years ago, the total number installed was 2.679.

Fourteen new steam locomotives and twelve new electric locomotives were placed in service in the first nine months this year. The railroads in the first nine months of 1933 installed one new steam locomotive and 36 in the corresponding period in 1932.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Wholesale Commodity Prices Again Lower During Week of Oct. 20, National Fertilizer Association Reports

Wholesale commodity prices again moved lower during the week ended Oct. 20 according to the index of The National Fertilizer Association. When computed for the week ended Oct. 20 this index declined three points receding from 75.1 to 74.8. During the preceding week this index declined two points and two weeks ago it declined 11 points. The latest index number, 74.8, compares with 75.1 a week ago, 76.6 a month ago, and 68.2 a year ago. (The three year average 1926-28 equals 100.) The Association, in an announcement issued Oct. 22, also said:

Nine of the 14 groups in the index were affected by price changes during the latest week. Six groups advanced, five of these only slightly, and three of the most important groups declined. Foods, grains, feeds and livestock, and textiles declined. Fats and oils, automobiles, building materials, metals, fertilizer materials, and miscellaneous commodities advanced. Fats and oils was the only group that showed an appreciable gain.

Prices for 31 commodities advanced while the prices for 30 commodities declined during the latest week. For the preceding week there were 23 advances and 30 declines. Two weeks ago there were 20 advances and 42 declines. Lower prices occurred during the latest week for cattle, hogs, wheat, cotton, cotton cloths, cotton yarns, burlap, wool, coconut oil, linseed oil, beef, pork, fancy flour, potatoes, window glass and coffee. The advancing commodities included lard, butter, cottonseed oil, eggs, milk, bread, corn, most feedstuffs, lead, tin, silver, silk, oak-flooring, rubber and leather.

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. 20 1934*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	75.9	77.3	79.3	69.5
16.0	Fuel	69.4	69.4	71.9	70.3
12.8	Grains, feeds and livestock	72.4	73.1	76.6	48.2
10.1	Textiles	69.9	70.3	71.4	65.2
8.5	Miscellaneous commodities	68.3	68.1	68.4	67.0
6.7	Automobiles	88.4	88.3	88.3	84.4
6.6	Building materials	80.7	80.4	80.9	76.8
6.2	Metals	81.6	81.5	81.7	77.9
4.0	House-furnishing goods	86.0	86.0	86.0	83.4
3.8	Fats and oils	61.1	59.1	59.7	45.4
1.0	Chemicals and drugs	93.7	93.7	93.4	87.0
.4	Fertilizer materials	65.2	65.1	64.9	64.8
.4	Mixed fertilizers	74.6	74.6	74.6	70.8
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	74.8	75.1	76.6	68.2

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of Oct. 23

Reflecting chiefly the weakness in the grain and livestock groups, the "Annalist" Weekly Index of Wholesale Commodity Prices resumed its decline of the past two months after last week's temporary halt. The index, the "Annalist" said, stood at 115.6 on Oct. 23, against 116.7 the Tuesday previous and a high since 1930 of 120.8 on Sept. 4. The "Annalist" presented its index as follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
[Unadjusted for seasonal variation. 1913=100]

	Oct. 23 1934	*Oct.* 16 1934	*Oct.* 24 1933
Farm products	104.6	106.3	85.1
Food products	117.3	118.7	103.6
Textile products	*109.4	x109.6	119.8
Fuels	158.8	158.8	165.9
Metals	109.8	109.7	105.1
Building materials	112.9	113.1	111.3
Chemicals	98.8	98.8	96.9
Miscellaneous	81.6	81.6	82.9
All commodities	115.6	116.7	105.6
z All commodities on old doll basis	68.4	68.5	70.4

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

Increase of 1½% in Wholesale Commodity Prices from August to September Reported by United States Department of Labor

Wholesale commodity prices increased by 1½% from August to September. The index of the Bureau of Labor Statistics of the United States Department of Labor advanced to 77.6% of the 1926 average, as compared with 76.4% for August. The September index stands at the highest point reached during the year and is the highest level attained since January 1931. In noting the foregoing an announcement issued Oct. 17 by the Department of Labor said:

The index as a whole, after a steady rise for the past five months, registered an advance of nearly 10% over September 1933, when the level was 70.8% of the 1926 average. The increase since September 1932, when the index was 65.3, amounts to 19%. As compared with September 1930, when the level was 84.4, present prices are lower by 8%. As compared with September 1929, when the index was 96.1, they are down by 19¼%. The general level in September was 29¾% above the low point of 1933, (February) when the index was 59.8 and 19½% below the high point reached in 1929, (July) with an index of 96.5.

The upward trend in prices from August to September was for the most part confined to farm products and foods. Nearly two-thirds of the 182 items showing advances were in these groups. Of the 784 items included in the index, 477 remained unchanged. Declining prices were reported for 125 items. Changes in prices by groups are as follows.

Groups	*Increases*	*Decreases*	*No Change*
Farm products	40	15	12
Foods	63	25	34
Hides and leather products	6	11	24
Textile products	24	23	65
Fuels and lighting materials	8	5	11
Metals and metal products	5	15	110
Building materials	13	7	66
Chemicals and drugs	11	9	69
Housefurnishing goods	5	5	51
Miscellaneous	7	10	35
Total	182	125	477

Raw materials, including farm products, raw silk, crude rubber and other similar commodities, registered an advance of 3¼% and are 20% above the September 1933 level. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and other similar goods, declined by 1%. The present index, 71.8, compares with 72.6 for August and 72.9 for a year ago. Finished products, among which are included more than 500 manufactured articles, rose 1% over the August level and are over 7% above a year ago. The combined index for all commodities, exclusive of farm products and processed foods, showed no change between August and September but was higher than a year ago by 3%. The non-agricultural commodities group, which includes all commodities except farm products, advanced approximately 0.8 of 1% in the general average to a point 6 1-3% higher than a year ago.

The greatest advance from August to September was recorded by the farm products group, with the average rising over 5%. Important articles in this group contributing to this rise were calves, with a 24% increase; dried beans, 21%; hogs, 18½%; cows and tobacco, 13%; eggs and steers, 9%; barley, 8%; hay and live poultry, 7%, and peanuts and seeds, 6%. Hops, on the other hand, declined 14%; lemons, 7%; and cotton, 1½%. The present level of farm products prices is approximately 28¾% above that of a year ago. It is 49½% higher than September 1932. As compared with September 1929, however, farm products are down by 31%.

The foods group advanced 3% to 76.1% of the 1926 average, showing an advance of 17% over September 1933, when the index was 64.9. It is 23% over September 1932, when the index registered 61.8. The wholesale food price index, however, is 15% lower than September 1930, and 26% below that of September 1929, when the indexes were 89.5 and 103.3. Important price advances in this group were reported in September for wheat flour, hominy grits, corn meal, macaroni, canned and dried fruits, canned vegetables, fresh and cured beef, bacon, ham, fresh pork, veal, lard, oleo oil, edible tallow and most vegetable oils. Lower prices were reported for butter, cheese, lamb, cocoa, raw sugar and olive oil.

During September chemicals and drugs, with an index of 76.5, reached the highest level since August 1931, when the index was 76.9. Oleic and stearic acid, inedible tallow, denatured alcohol, palm and palm kernel oils were in the main responsible for this increase.

Textile products recovered part of the drop of the previous month and rose about ½ of 1%, due to advancing prices of clothing, cotton goods and knit goods. Slight decreases were shown for the sub-groups of silk and rayon, woolen and worsted goods and other textile products.

An advance of over 5% in hides and skins more than offset decreases in leather and other leather products, causing the group of hides and skins to increase 0.4 of 1%. Shoes were unchanged from the August level.

The groups of metals and metal products and building materials registered slight decreases, due to a decline of 4½% in average prices of plumbing and heating fixtures. Continued advances in prices of anthracite and bituminous coal and electricity were offset by decreases in certain petroleum products. The fuel and lighting materials group remained unchanged. The index for the group, 74.6, compared with 70.4 for September 1933, shows an increase of 6% during the year.

Advancing prices of cylinder oil and paraffin wax counter-balanced a drop of 3% in cattle feed and ½ of 1% in crude rubber and resulted in the group of miscellaneous commodities remaining at the August level. No change was shown for the group of housefurnishing goods.

The Bureau of Labor Statistics index number, which includes 784 price series weighted according to their relative importance in the country's markets, is based on average prices in 1926 as 100.0. Index numbers for groups and sub-groups of commodities with the percent of change for September 1934, in comparison with July 1929, February 1933, and September 1933, are contained in the accompanying table.

INDEX NUMBERS AND PER CENT OF CHANGE IN WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES
(1926=100.0)

Groups and Sub-groups.	*Sept.* 1934	*July* 1929	*P. C. Dec. July* 1929 *to Sept.* 1934	*Feb.* 1933	*P. C. Inc. Feb.* 1933 *to Sept.* 1934	*Sept.* 1933	*P.C. of Change Sept.* 1933 *to Sept.* 1934
Farm products	73.4	107.6	31.8	40.9	79.5	57.0	+28.8
Grains	88.1	102.2	13.8	32.7	169.4	63.9	+37.9
Livestock and poultry	64.1	114.9	44.2	40.1	59.9	46.7	+37.3
Other farm products	74.4	104.5	28.8	44.2	68.3	61.2	+21.6
Foods	76.1	102.9	26.0	53.7	41.7	64.9	+17.3
Butter, cheese and milk	76.2	103.2	26.2	52.4	45.4	65.8	+15.8
Cereal products	91.9	91.2	a0.8	60.4	52.2	84.7	+8.5
Fruits and vegetables	66.0	105.8	37.6	52.4	26.0	66.8	—1.2
Meats	76.6	116.7	34.4	50.2	52.6	51.5	+48.7
Other foods	70.0	93.0	24.7	54.1	29.4	64.5	+8.5
Hides and leather products	84.1	109.1	22.9	68.0	23.7	92.3	—8.9
Boots and shoes	97.9	106.1	7.7	83.3	17.5	98.9	—1.0
Hides and skins	60.4	114.5	47.2	40.9	47.7	84.1	—28.2
Leather	70.6	112.1	37.0	55.3	27.7	85.4	—17.3
Other leather products	86.5	106.1	18.5	77.9	11.0	84.6	+2.2
Textile products	71.1	89.6	20.6	51.2	38.9	76.9	—7.5
Clothing	79.7	89.2	10.7	61.2	30.2	81.1	—1.7
Cotton goods	87.8	98.2	10.6	49.1	78.8	91.3	—3.8
Knit goods	59.9	87.9	31.9	48.3	24.0	74.8	—19.9
Silk and rayon	24.3	78.3	69.0	25.6	b5.1	34.5	—29.6
Woolen and worsted goods	78.0	87.7	11.1	53.2	46.6	82.7	—5.7
Other textile products	69.1	92.2	25.1	66.2	4.4	76.5	—9.7
Fuel and lighting materials	74.6	83.3	10.4	63.6	17.3	70.4	+6.0
Anthracite coal	81.3	89.1	8.8	88.7	b8.3	82.0	—0.9
Bituminous coal	96.3	89.9	a7.1	79.4	21.3	84.7	+13.7
Coke	85.6	84.7	a1.1	75.2	13.8	79.7	+7.4
Electricity	x92.6	94.1	1.6	102.9	b10.0	90.4	+2.4
Gas	x99.2	94.4	a5.1	96.6	2.7	101.5	—2.3
Petroleum products	51.3	73.3	30.0	34.3	49.6	49.6	+3.4
Metals and metal products	86.6	101.0	14.3	77.4	11.9	82.1	+5.5
Agricultural implements	92.0	99.0	7.1	83.1	10.7	83.2	+10.6
Iron and steel	86.5	95.3	9.2	77.3	11.9	80.3	+7.7
Motor vehicles	94.7	107.8	12.2	90.9	4.2	90.4	+4.8
Non-ferrous metals	68.4	105.7	35.3	46.2	48.1	68.5	—0.1
Plumbing and heating	71.6	93.6	23.5	59.4	20.5	74.7	—4.1
Building materials	85.6	95.1	10.0	69.8	22.6	82.7	+3.5
Brick and tile	91.3	92.9	1.7	75.1	21.6	82.6	+10.5
Cement	93.9	94.6	0.7	81.8	14.8	90.8	+3.4
Lumber	82.3	93.3	11.8	56.4	45.9	82.0	+0.4
Paint and paint materials	79.5	94.5	15.9	68.0	16.9	77.3	+2.8
Plumbing and heating	71.6	93.6	23.5	59.4	20.5	74.7	—4.1
Structural steel	92.0	99.6	7.6	81.7	12.6	82.4	+11.7
Other building materials	89.8	97.4	7.8	78.5	14.4	85.9	+4.5
Chemicals and drugs	76.5	93.3	18.0	71.3	7.3	72.7	+5.2
Chemicals	80.3	98.2	18.2	79.0	1.7	78.8	+1.9
Drugs and pharmaceuticals	72.7	70.8	a2.7	54.8	32.7	56.8	+28.0
Fertilizer materials	66.4	90.7	26.8	61.5	8.0	66.6	—0.3
Mixed fertilizers	73.0	97.1	24.8	62.4	17.0	67.8	+7.7
Housefurnishing goods	81.8	94.3	13.3	72.3	13.1	79.3	+3.2
Furnishings	84.8	93.3	9.1	72.9	16.3	80.5	+5.3
Furniture	78.8	95.5	17.5	71.9	9.6	78.4	+0.5
Miscellaneous	70.2	82.8	15.2	59.2	18.6	65.1	+7.8
Automobile tires and tubes	44.7	54.5	18.0	42.6	4.9	43.2	+3.5
Cattle feed	100.7	120.5	16.4	40.6	148.0	64.2	+56.9
Paper and pulp	82.4	88.9	7.3	72.1	14.3	82.2	+0.2
Rubber, crude	31.5	43.9	28.3	6.1	416.4	14.9	+111.4
Other miscellaneous	81.4	98.8	17.6	73.3	11.1	78.1	+4.2
Raw materials	73.9	99.1	25.4	48.4	52.7	61.7	+19.8
Semi-manufactured articles	71.8	93.4	23.1	56.3	27.5	72.9	—1.5
Finished products	80.1	95.6	16.2	65.7	21.9	74.8	+7.1
Non-agricultural commodities	78.4	94.1	16.7	63.7	23.1	73.7	+6.4
All commodities other than farm products and foods	78.3	91.7	14.6	66.0	18.6	76.1	+2.9
All commodities	77.6	96.5	19.6	59.8	29.8	70.8	+9.6

x August 1934. a Increase. b Decrease.

Weekly Electric Production Higher Than in Preceding Week—3.0% Above Like Week of 1933

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Oct. 20 was 1,667,505,000 kwh., a gain of 3.0% over the same week in 1933, when output totaled 1,618,795,000 kwh. Production for the seven days ended Oct. 13 1934 amounted to 1,656,864,000 kwh., as compared with 1,618,948,000 kwh. for the week ended Oct. 14 1933, a gain of 2.3%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Oct. 20 1934*	*Week Ended Oct. 13 1934*	*Week Ended Oct. 6 1934*	*Week Ended Sept. 29 1934*
New England	x4.4	x3.3	x4.6	x5.9
Middle Atlantic	3.0	2.8	2.0	2.7
Central Industrial	1.3	x0.8	x0.9	x1.9
West Central	5.6	6.5	6.4	2.3
Southern States	9.2	5.2	x0.6	x2.4
Rocky Mountain	7.3	3.6	1.4	x7.4
Pacific Coast	4.6	9.2	7.0	7.8
Total United States	3.0	2.3	0.8	z0.2

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	1,667,505	Oct. 21	1,618,795	Oct. 22	1,528,145	Oct. 24	1,646,531	+3.0
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%.

September Chain Store Sales Rise Sharply

Chain store trade in September enjoyed further vigorous expansion, according to the current review by "Chain Store Age." Although grocery sales increased less than seasonal proportions, the showing made by other divisions resulted in the most extensive gain for business as a whole since the Spring of 1933.

"Conspicuous in this latter group," the review continues, "were the 5-and-10 department chains, apparel and shoe store chains which, under the strong influence of either cool weather or special sales efforts, experienced very substantial increases in dollar volume. Drug store sales also recorded heavy gains.

"In reflection of these results, the state of trade in the chain store field, as measured by the 'Chain Store Age' index, rose to within hailing distance of the average for the period 1929-1931. The index, which is based on sales of 18 leading chain organizations, advanced in September to 97.2 of the above base period taken as 100. This is the highest point touched by the index and compares with a revised figure of 93.0 in August, and 89.2 in Semptember 1933.

"Total average daily sales of the 18 chains reviewed amounted to $5,-273,200 in September, or a gain of approximately 9% over September 1933. This compares with an increase of 6% in the August sales of $4,763,000 over August 1933.

"The index of sales of six 5-and-10 department chains for September advanced to 102.8 from 98.0 in August. A year ago the index advanced from 92.4 in August to 93.4 in September.

"The index of sales of two shoe chains rose to 107.7 from a level of 89.8 in August. The apparel group index advanced to 99.3 from 97.2 in August. The drug index covering two chains advanced to 106.2 in September from 102.0 in August.

"Grocery chains failed to follow the usual seasonal rise with the result that the index of sales of five leading systems dropped to 86.2 in September from a revised level of 87.2 in August."

Summary of Business Conditions in United States According to Federal Reserve Board—Usual Seasonal Increase in Industrial Production During September Lacking

In its monthly summary of general business and financial conditions in the United States, based upon statistics for September and the first three weeks of October, the Federal Reserve Board states that the volume of industrial production remained unchanged in September when there is usually a seasonal increase and factory employment and payrolls declined. An important factor in the decrease was the strike in the textile industry, the Board said. Retail trade in rural districts showed a large increase, and sales at department stores in cities also increased, though somewhat less than seasonally. Deposits at banks and commercial loans continued to increase, the Board stated. The following was issued by the Board:

Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 73% of the 1923-1925 average in August to 71% in September. There were substantial declines in activity at cotton and woolen mills, reflecting the influence of the textile strike, and in the output of shoes, automobiles, and lumber. After the termination of the strike textile production increased. Steel mill operations, which had declined sharply during the summer, have been at a higher level in recent weeks than in the early part of September. Production of beef and lamb increased further in September, reflecting in part the disposal of animals bought in the drought areas by the Federal Government. Wheat flour production and sugar meltings also were larger in September. Output of anthracite and bituminous coal showed a larger than seasonal increase.

Factory employment and payrolls declined considerably in September, largely as a result of the textile strike. The number of workers employed was substantially reduced in the automobile, iron and steel, and shoe industries, as well as in the basic textile industries. There was a larger than seasonal increase in employment in clothing industries, while in the nonferrous metals, building materials, food products, and paper and printing industries employment was sustained. Among non-manufacturing lines, employment increased seasonally from August to September at coal mines and in retail trade. There was also a substantial increase in number of persons provided with work by the Emergency Work Program of the Federal Relief Administration, while employment on public works decreased somewhat.

The value of construction contracts awarded, as reported by the F. W. Dodge Corp., continued in about the same volume during September as in other recent months.

Department of Agriculture crop reports for Oct. 1 indicated a cotton crop of 9,443,000 bales as compared with a yield of 13,047,000 bales last year. The corn crop, which averaged 2,516,000,000 bushels from 1927 to 1931, is estimated at 1,417,000,000 bushels this year. Hay and pasture conditions improved in September and weather in the first half of October was generally favorable for forage crops. The yield of white potatoes is estimated at 362,000,000 bushels, about equal to the average for 1927-1931.

Distribution

Daily average railroad freight-car loadings increased from August to September by about the usual seasonal amount, but declined slightly in the first half of October. Sales at department stores increased from August to September by somewhat less than the estimated seasonal amount, while retail sales of general merchandise in rural districts, as shown by reports of mail order houses and chain stores to the Department of Commerce, increased considerably.

Commodity Prices

Wholesale prices of farm products and foods, which had advanced sharply in August and the first week of September, subsequently declined somewhat. The weekly index of wholesale prices of the Bureau of Labor Statistics, which had advanced from 74% of the 1926 average at the beginning of June to 78% early in September, stood at 76% in the second week of October. Recent declines occurred principally in those products which had increased most rapidly in preceding weeks, such as wheat, cotton, livestock, and meats. Prices of commodities other than farm products and foods have in general shown little change since last January, but within recent weeks prices of textile products and scrap steel declined slightly and gasoline prices showed a considerable decrease. The open-market price of silver advanced sharply in the first half of October.

Bank Credit

Excess reserves of member banks have shown no material change during the past month and on Oct. 17 amounted to about $1,750,000,000. A reduction in Treasury cash and deposits with the Federal Reserve banks somewhat more than offset a seasonal growth of $57,000,000 in the volume of money in circulation and a continued growth in required reserves arising from a growth in deposits. Volume of reserve bank credit outstanding showed little change.

At reporting member banks in leading cities there was a further growth in deposits and in loans and investments. Between Sept. 19 and Oct. 17 total deposits of the banks increased by about $500,000,000. Commercial loans to customers and member banks' holdings of United States Government securities increased further, while security loans declined.

Short-term money rates continued at low levels during September and the first three weeks of October. Yields on Government securities declined in October, following an increase in August and September.

Increase of 5% Reported by New York Federal Reserve Bank in Wholesale Trade During September as Compared with September 1933.

"September sales of the reporting wholesale firms in the Second (New York) District averaged 5% higher than a year ago, a slightly smaller increase than in the previous month," states the Federal Reserve Bank of New York in its "Monthly Review" of Nov. 1. The Bank adds:

Increases in sales over last year were reported by the grocery, men's clothing, drug, and hardware firms. In the case of the grocery concerns, however, sales of goods other than liquor which did not enter into last year's business were 3% smaller than a year ago. Declines in sales were recorded by the stationery and jewelry firms, but they were not as large as those shown in August. Sales of cotton goods and silk goods were moderately smaller than last year, following increases in the previous month, and sales of paper and diamond concerns showed the largest reductions since the spring of 1933.

Stocks of merchandise on hand were well above a year ago in dollar value for all reporting lines except jewelry. Collections continued higher this year than last in most of the reporting lines.

Commodity	Percentage Change September 193˙ Compared with September 1934		Percent of Accounts Outstanding Aug. 31 Collected in September	
	Net Sales	Stock End of Month	1933	1934
Groceries	+12.9	+6.6	88.4	93.7
Men's clothing	+15.4	----	40.3	39.6
Cotton goods	—8.5	----	31.4	38.1
Silk goods	—9.4*	+12.7*	48.0	57.9
Shoes	—16.0	----	---	---
Drugs	+10.0	+16.3	23.7	37.3
Hardware	+4.9	+5.4	41.3	44.3
Stationery	—4.6	----	44.1	40.6
Paper	—8.0	----	40.2	46.4
Diamonds	—28.8	+10.4	25.3	21.8
Jewelry	—6.6	—2.1		
Weighted average	+5.0	----	53.4	57.5

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

Department Store Trade in New York Federal Reserve District During September Reported Below Year Ago—Sales in Metropolitan Area of New York Up 5½% During First Half of October.

The New York Federal Reserve Bank reports that "for the month of September, sales of the reporting department stores in the Second (New York) District declined 2% from last year, but after making allowance for one less shopping day this year there was a small increase in the average daily volume of sales. A substantial increase in the first half of the month was followed by rather poor business in the latter half," the Bank says, "apparently due largely to bad weather. For the month as a whole the increase over August was somewhat less than usual. With the exclusion of liquor, this year's sales were 4% below September 1933." In its "Monthly Review" of Nov. 1 the Bank also has the following to say:

On an average daily basis, sales of the New York, Buffalo, Northern New Jersey, Southern New York State, Hudson River Valley, and Capital District department stores compared more favorably with last year than in August, while the sales of reporting stores in other localities compared less favorably in September than in the previous month. Sales of the leading apparel stores in this district on a daily basis were nearly 8% larger than a year ago, a larger increase than in August.

Stocks of merchandise on hand, at retail valuation, were generally smaller than a year ago, but it should be noted that in September of last year retail stocks reflected the effects of heavy buying of merchandise in the immediately preceding months in anticipation of price advances. Collections in September continued higher than a year ago in department stores, but were unchanged in apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Aug. 31 Collected] in September	
	Net Sales		Stock on Hand End of Month		
	Sept.	Feb. to Sept.		1933	1934
New York	—1.4	+5.9	—9.7	42.1	43.4
Buffalo	+2.1	+7.4	—10.8	39.6	42.0
Rochester	—4.7	+8.4	—9.4	38.6	40.3
Syracuse	—13.5	+3.1	—10.0	26.6	31.4
Northern New Jersey	—4.2	+2.9	—10.5	34.0	36.4
Bridgeport	—3.3	+10.8	—20.2	32.0	34.1
Elsewhere	—2.6	+6.8	—9.6	26.5	25.6
Northern New York State	—10.3	—0.2	----	---	---
Southern New York State	+1.2	+9.4	----	---	---
Hudson River Valley District	—2.5	+5.0	----	---	---
Capital District	—3.2	+6.1	----	---	---
Westchester and Stamford	—8.4	----	----	---	---
All department stores	—2.1	+5.6	—10.0	37.8	39.6
Apparel stores	+3.8	+12.2	+16.9	37.7	37.7

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

	Net Sales Percentage Change September 1934 Compared with September 1933	Stock on Hand Percentage Change Sept. 29 1934 Compared with Sept. 30 1933
Musical instruments and radio	+14.6	—7.9
Shoes	+4.6	+4.7
Men's furnishings	+0.1	—12.4
Women's and misses' ready-to-wear	—1.3	—14.6
Luggage and other leather goods	—1.3	—13.1
Women's ready-to-wear accessories	—1.8	—15.6
Woolen goods	—3.6	—0.3
Men's and boys' wear	—5.0	—3.4
Linens and handkerchiefs	—6.6	—12.5
Books and stationery	—6.7	—2.6
Silks and velvets	—8.2	—11.3
Hosiery	—9.3	—27.6
Toilet articles and drugs	—10.3	+1.1
Toys and sporting goods	—11.0	—14.0
Silverware and jewelry	—12.3	—11.3
Cotton goods	—12.8	—16.2
Home furnishings	—13.1	—6.8
Furniture	—14.5	—3.7
Miscellaneous	+13.4	—5.6

As to sales in the Metropolitan area of New York during the first half of October the Bank says:

During the first half of October, sales of the reporting department stores in the Metropolitan area of New York were approximately 5½% ahead of the corresponding period a year ago, and it appears that slightly more than the usual seasonal expansion occurred in comparison with September sales. Excluding the sales of wines and liquors from this year's figures, the year to year increase amounted to a little over 3%.

Monthly Indexes of Federal Reserve Board for September

The Federal Reserve Board, under date of Oct. 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept. 1934	Aug. 1934	Sept. 1933	Sept. 1934	Aug. 1934	Sept. 1933
General Indexes—						
Industrial production, total	p71	73	84	p74	74	85
Manufactures	p69	72	83	p72	73	84
Minerals	p81	80	87	p86	83	93
Construction contracts, value b—						
Total	p27	27	30	p28	28	30
Residential	p10	10	12	p10	10	12
All other	p42	40	45	p42	43	45
Factory employment c	p73.9	79.2	78.0	p75.8	79.5	80.0
Factory payrolls c	--	--	--	p57.9	62.1	59.1
Freight-car loadings	59	59	60	67	63	68
Department store sales, value	p76	79	70	p79	60	73
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	37	38	65	37	38	65
Textiles	p64	p81	p99	p64	p76	p99
Food products	120	106	105	122	100	99
Lumber cut	32	36	36	33	38	37
Automobiles	51	61	55	56	67	60
Leather and shoes	p88	96	92	p101	106	107
Cement	50	48	37	63	62	46
Petroleum refining	--	157	158	--	157	158
Rubber tires and tubes	p79	79	103	p75	78	98
Tobacco manufactures	125	126	115	139	135	128
Minerals:						
Bituminous coal	p64	61	65	p68	60	69
Anthracite	p62	50	74	p62	50	75
Petroleum	p121	124	126	p125	126	130
Iron ore	44	47	68	85	95	131
Zinc	61	60	77	58	56	73
Silver	--	39	39	--	39	37
Lead	--	44	57	--	43	54

p Preliminary.
a Indexes of production, car loadings, and department store sales based on daily averages. b Based on 3-month moving averages of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIESa (1923-35=100)

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Sept. 1934	Aug. 1934	Sept. 1933	Sept. 1934	Aug. 1934	Sept. 1933	Sept. 1934	Aug. 1934	Sept. 1933
Iron and steel	65.4	68.8	70.9	66.0	68.6	71.4	41.1	45.5	47.5
Machinery	75.6	78.1	67.9	77.6	78.6	69.8	55.2	57.8	46.6
Transportation equipment	75.2	83.3	65.5	73.8	83.3	64.3	51.9	69.9	48.2
Automobiles	82.1	92.3	72.7	80.9	92.5	71.6	54.3	76.5	53.1
Railroad repair shops	55.4	55.0	54.8	55.7	55.2	55.1	45.6	48.5	45.3
Non-ferrous metals	73.6	r74.9	74.8	73.2	r73.4	74.3	54.0	r53.2	51.6
Lumber and products	48.0	48.4	52.9	49.3	49.0	54.3	33.9	33.5	37.3
Stone, clay and glass	51.1	52.0	51.0	52.9	53.1	52.9	34.7	34.9	33.5
Textiles and products	p72.8	91.3	98.1	p73.0	88.2	98.2	p57.5	68.1	78.7
A. Fabrics	p62.6	89.0	98.4	r61.9	85.6	97.6	p49.1	64.7	77.6
B. Wearing apparel	93.4	92.4	93.4	95.5	90.1	95.6	70.9	70.6	75.9
Leather products	82.4	87.9	87.3	85.7	91.1	90.7	69.2	78.7	77.5
Food products	p110.4	110.8	103.2	r1271	122.1	120.9	r1091	105.1	94.8
Tobacco products	62.9	65.4	60.0	64.7	65.1	61.7	50.3	49.3	48.2
Paper and printing	95.6	95.0	93.0	95.3	93.8	92.7	80.3	78.4	74.7
Chemicals & petroleum prods	p1082	110.9	105.5	p1086	106.9	106.0	r89.9	90.0	81.5
A. Chemical group, except petroleum refining	p1075	110.8	106.2	r1075	105.3	106.4	r87.9	87.8	80.2
B. Petroleum refining	110.9	111.3	103.0	112.9	113.4	104.9	96.3	97.2	86.0
Rubber products	79.0	82.0	89.4	78.4	80.7	88.8	56.1	58.8	61.4
Total	p73.9	79.2	78.0	p75.8	79.5	80.0	p57.9	62.1	59.1

p Preliminary. r Revised.
a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month.

Lloyd's Shipbuilding Statistics for Quarter Ended Sept. 30—World Building 75% Above Previous Quarter—Construction in United States Dropped

A continuation of the trend towards greater production of merchant shipping throughout the world is shown by the returns of Lloyd's Register of Shipping for the quarter ending Sept. 30 last. Nearly 100,000 gross tons more of merchant vessels are now under way than in the preceding quarter. The returns cover all ships of 100 gross tons and upwards being constructed in all countries except Russia, for which no figures have been available for some time. The following data was also contained in a statement issued Oct. 17 by Lloyd's Register of Shipping:

As compared with a year ago, world shipbuilding shows an increase of more than 500,000 gross tons, a gain of nearly 75%. During the quarter just ended larger production was reported for all the principal maritime countries except Italy and the United States.

Of the 1,311,387 gross tons now being built throughout the world, 46.1% is being constructed in Great Britain and Ireland, 1.7% in the United States, and 52.2% in the other shipbuilding countries, taken as a group. Lloyd's Register shows the comparison in construction during the past two quarters in the following table of gross tonnage.

	Sept. 30 1934	June 30 1934
Great Britain and Ireland	604.296	587,142
United States	22.225	27,581
Other countries	684.866	601,617
World total	1,311,387	1,216,340

It is shown by the returns, that of all the merchant ships of 100 gross tons and upwards now being built in all countries, 966.690 gross tons are being constructed under the supervision of Lloyd s Register and are intended for classification with that Society. This total includes 566,547 tons under way in Great Britain and Ireland, and 400.143 tons in other countries. About 94% of all the construction in Great Britain and Ireland, therefore, is being supervised by Lloyd's, and nearly 74% of the entire world's ship production.

For the world, as a whole, tonnage launched during the quarter ended Sept. 30 was 44.000 gross tons in excess of replacements through new work begun in the quarter. Production in Great Britain and Ireland accounted for this showing, launchings there being 107.000 tons more than the volume of new work. For the other shipbuilding countries, taken as a group, however, new orders represented about 63.000 tons more than the aggregate of vessels launched. In the quarter ended June 30 last, new orders were almost double the tonnage of the launchings.

How the new work begun and the shipping launched have compared during the past two quarters is shown by Lloyd's Register in the following tonnage table.

	Sept. 30 1934	June 30 1934
New Work—		
Great Britain and Ireland	76.011	146,653
Other countries	179,935	121,150
World total	255,946	267,803
Launchings—		
Great Britain and Ireland	183,077	35,828
Other countries	117,511	109,319
World total	300,588	145,147

Another increase in the construction of steam and motor tankers of 1,000 gross tons each and upwards, is shown by Lloyd s returns. Of these, there are now building nearly 50.000 gross tons more than at the end of the quarter ending June 30 last. No advance is shown in the volume of tanker tonnage under way in Great Britain and Ireland, and a small decrease is reported for the United States; but gains ranging from 10.000 to 18,000 tons are shown for Denmark, Holland, Germany and Sweden. Comparative figures for the last two quarters are given in the following tonnage table.

	Sept. 30 1934	June 30 1934
Great Britain and Ireland	101,500	101,500
Denmark	44,100	34,950
Sweden	43,200	24 700
Holland	40,270	26,770
Germany	38,150	24,900
United States	19,842	23,400
Other countries	37,650	41,624
World total	324,712	277,844

Of the total of 324,712 gross tons of tankers now being built, 285,112 tons are motor vessels.

Motor ship construction generally showed a continued gain during the quarter just ended, Lloyd's reports, the only decreases shown being for Italy and the United States. The increases ranged from 3.600 gross tons to 15.800 tons for Germany. The motor tonnage being produced during the last two quarters is shown in the following table.

	Sept. 30 1934	June 30 1934
Great Britain and Ireland	291,517	279.632
Japan	120,350	116,680
Denmark	72.588	57,450
Sweden	64,425	49,025
Holland	64,100	51,330
Germany	59,401	43.600
Italy	37,000	46.700
United States	2,625	6.319

Motor vessels represent 58.3% of all the merchant shipbuilding now under way throughout the world, Lloyd's returns show. This is a slight gain over the previous quarter. At present, 218.000 tons more of motor ships are being constructed than of all other types of vessels combined. At this time last year, motor vessels led by only 71.000 tons. The comparison in types of vessels building throughout the world during the last two quarters is shown in the following table of tonnage:

	Sept. 30 1934	June 30 1934
Motor vessels	764.909	692,535
Other types	546.478	523.805
Total	1,311,387	1,216,340

The trend towards motorized tonnage continues in Great Britain and Ireland. A year ago only about 28% of the ship construction of these countries was represented by motor vessels, whereas the proportion has now risen to more than 48%. At this time last year other types of ships led in construction by nearly 130.000 gross tons. Their lead now is only 21,000 tons. Returns for all other countries, taken as a group, show that 67% of their construction is being motorized, a reduction from the 72% of a year ago; but a slight gain over the 65.6% shown at the end of last June.

Lloyd's Register shows the tonnage of various types building in these groups of countries at present in the following table.

	Great Britain and Ireland	Other Countries
Motor vessels	291,517	473,392
Other types	312,779	233,699
Total	604,296	707,091

A decrease in the total horse-power of oil-engines being built or installed throughout the world is shown by Lloyd's returns. For the quarter just ended the total was 729,469, for all countries, as against 817,499 I. H. P. in the previous quarter. For Great Britain and Ireland, the decrease was from 276.311 I. H. P. to 249,940; for Japan, from 125,080 to 112,335, and for Germany, from 79.031 to 51,120. Sweden's total advanced from 74.642 to 82,732; but Holland showed a decline, from 69,700 to 61.537, and Italy, from 57,500 to 53.500. Denmark's figure advanced from 48,580 to 50,100; but for the United States, there was a drop from 11.165 to 9.005.

A gain was shown during the past quarter for steam turbines. The aggregate shaft horse-power of these under way in all countries is 616.389, as against 595.407 in the quarter ended June 30 last. For Great Britain and Ireland the total advanced from 308.380 S. H. P. to 314,880. France's total remained stationary at 224,300; while Germany showed a decline, from 50.727 to 48.759.

In steam reciprocating engines, a decrease was shown in the quarter ending Sept. 30, the total for all countries dropping from 138,018 I. H. P. to 122.698. For Great Britain and Ireland, the decline was from 94,528 to 87,673.

No change whatever was shown during the past quarter in the relative production ranking of the various shipbuilding countries. Great Britain Ireland lead their nearest competitor, Japan, by a slightly greater margin than the 450,000 tons of the previous quarter. France, with a gain of about 16.000 tons, is still third, but holds a very slight lead over Germany, whose production increased nearly 30.000 tons over that of the quarter ended June 30. Denmark, Holland and Sweden made gains of from 8,000 to 16,000 gross tons during the past quarter; but Italy showed a decrease of about 10.000 tons, and the United States one of about 5.000 tons.

The ranking and production of the various countries in the last two quarters is shown by Lloyd's Register in the following table of gross tonnage'

	Sept. 30 1934	June 30 1934
Great Britain and Ireland	604,296	587 142
Japan	149,750	137.280
France	120.868	104,500
Germany	120,816	91.145
Denmark	74,938	66.650
Holland	70,735	54,765
Sweden	64,565	49,025
Italy	37,970	47,670
United States	22,225	27,581

As in the previous quarter, six large vessels, of 20,000 gross tons or more, are under construction, five in Great Britain and Ireland, and one in France.

Canadian Business Conditions at Outset of Last Quarter Distinctly Better than Previous Two Years According to Bank of Montreal

With its volume of business well maintained, Canada has entered upon the last quarter of the year with conditions in production, distribution and consumption distinctly better than during the previous two years, according to the monthly business summary of the Bank of Montreal, issued on Oct. 23. The summary states in part:

While crops the country over are again below average, they are somewhat larger than last year and selling at higher prices, so that the buying power of the farm population should be increased during succeeding months to the advantage of trade generally.

Expansion of output has occurred in such major industries as lumber, newsprint, motor vehicles, rubber goods, minerals, artificial silk, textiles and coal, while car loadings, bank clearings and bank debits make favorable comparison with those of last year. The building trade, after a long period of illness, has shown signs of revival, aided to this end by the construction of public works by the Dominion Government.

In the gradual enlargement of international trade Canada has in full degree participated. In the elapsed nine months of the current year foreign commerce has risen to $836,416,000 from $640,984,000 in the corresponding period last year, a gain of 29% to which imports contributed 34.2% and exports 27.6%. . . .

Commodity prices fluctuate within narrow limits. During the year the most striking increases have occurred in raw rubber and silver, while a higher level of prices of farm products has reduced the spread between farm and other commodities, which has been inordinately wide in recent years.

United States Department of Labor Reports Third Consecutive Decline in Wholesale Commodity Prices During Week of Oct. 13

Wholesale commodity prices recorded in the third consecutive weekly decline during the week ending Oct. 13, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Oct. 18. The Bureau's index decreased two-tenths of a point to 76.4% of the 1926 average. "The average level is to-day 20.8% below the 1929 high and 28.2% above the low point of 1933 (Mar. 4)," Mr. Lubin said, adding:

Of the 10 major groups of items covered by the Bureau, hides and leather products alone showed an increase. Two groups, farm products and housefurnishing goods remained unchanged while seven, food, textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities, registered slight decreases from the previous week.

When compared with a month ago, present prices show a decrease of 1.4%. As compared with the corresponding week of a year ago, when the index was 71.7, the index is up by 7½%. It is 18½% above two years ago, when the index was 64.4. As compared with the high point of 1929 (July), present prices are lower by 21%.

All of the 10 major groups included in the index show decreases since July 1929. Farm products have registered the greatest drop, with a decrease of 34%; foods are next with a drop of 27%; hides and leather products, 22½%; textile products, 22%; chemicals and drugs, 17%; miscellaneous commodities, 16%, and metals and metal products, 15%.

Prices of fuel and lighting materials have shown the smallest decrease of any of the groups. They are 9½% lower than in July 1929. The group of "All commodities other than farm products and foods" has decreased 15% from the July 1929 level. The following table shows the index numbers and percent of change between current prices and those for the low point of 1933. Conparisons with July 1929, the month in which wholesale prices started receding, are also shown.

Commodity Groups	*Oct. 13* 1934	*Mar. 4* 1933	*P. C. of Increase*	*July* 1929	*P. C. of Decrease*
All commodities	76.4	59.6	28.2	96.5	20.8
Farm products	71.0	40.6	74.9	107.6	34.0
Foods	74.8	53.4	40.1	102.9	27.3
Hides and leather products	84.4	67.6	24.9	109.1	22.6
Textile products	70.1	50.6	38.5	89.6	21.8
Fuel and lighting materials	75.4	64.4	17.1	83.3	9.5
Metals and metal products	85.6	77.4	10.6	101.0	15.2
Building materials	85.2	70.1	21.5	95.1	10.4
Chemicals and drugs	77.1	71.3	8.1	93.3	17.4
Housefurnishing goods	82.8	72.7	13.9	94.3	12.2
Miscellaneous	69.7	59.6	16.9	82.8	15.8
All commodities other than farm farm products and foods	78.1	66.2	18.0	91.7	14.8

In an announcement issued by the Department of Labor with regard to the index it was stated:

Average prices of farm products showed no change during the week. Declines of 1% in grains and 2% in livestock and poultry were offset by an increase of 1 1-3% in other farm products. Important items in this group showing price increases were barley, oats, rye, light hogs, lambs, live poultry, eggs, lemons, oranges, tobacco and sweet potatoes. Corn, wheat, cattle and cotton, on the other hand, declined from the level of the previous week.

The drop of nearly 2½% in prices of meats was largely responsible for the ½ of 1% decrease in the wholesale food index. Other food items which registered price declines were flour, cocoa beans, coffee, glucose and raw sugar. Foods which showed price increases were canned pears, fresh apples at Chicago, lard, oleomargarine, pepper and cottonseed oil. The current index, 74.8, is 15½% higher than a year ago, when the index was 64.8, and 23% above two years ago, when the index was 60.7.

A rise of 1% for leather resulted in the group of hides and leather products showing an increase of 0.1 of 1%. Shoes were at the low for the year and hides and skins declined ½ of 1%.

Textile products reached a new low for the year, due mainly to slight decreases in prices of cotton goods and woolen and worsted goods. The subgroups of silk and rayon and other textile products registered increases, while clothing and knit goods showed no change. The current index for this group, 70.1, is the lowest point reached since the week ending July 29 1933, when the index was 68.4.

Both fuel and lighting materials and metals and metal products registered decreases of 0.1 of 1%. Texas and Oklahoma gasolines were responsible for the decrease in fuels. Prices of anthracite coal and electricity were slightly higher, while bituminous coal and gas were unchanged.

Certain iron and steel items and plumbing and heating fixtures caused the drop in metals and metal products. Agricultural implements, motor vehicles, and non-ferrous metals showed little or no variation in prices.

Declining prices of brick, yellow pine timbers, shellac, gravel and sand forced the index of building materials down to 85.2, the lowest level reached this year. The subgroup of paint and paint materials showed a slight increase, while cement and structural steel were unchanged.

Chemicals and drugs, with an index of 77.1, recorded a 0.3 of 1% decrease because of declining prices for menthol and fertilizer materials. Prices of housefurnishing goods were stationary. The miscellaneous commodities group showed the greatest decline of any of the 10 major groups, due to decreases in prices of crude rubber, linseed meal and cigars. The index for the group, 69.7, shows a drop of 0.6 of 1%.

The general level for the group of "All commodities other than farm products and foods" showed a drop of 0.1 of 1% during the week. The index, 78.1, compares with 77.0 for a year ago and 70.2 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices 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. 14 1933 and Oct. 15 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 13, OCT. 6, SEPT. 29, SEPT. 22 AND SEPT. 15 1934, AND OCT. 14 1933 AND OCT. 15 1932. (1926=100)

Commodity Groups	*Oct.* 13 1934	*Oct.* 6 1934	*Sept.* 29 1934	*Sept.* 22 1934	*Sept.* 15 1934	*Oct.* 14 1933	*Oct.* 15 1932
All commodities	76.4	76.6	77.2	77.5	77.5	71.1	64.4
Farm products	71.0	71.0	72.8	73.6	73.7	56.7	47.4
Foods	74.8	75.2	76.0	76.7	76.2	64.8	60.7
Hides & leather products	84.4	84.3	84.9	84.9	84.8	88.8	72.5
Textile products	70.1	70.2	70.7	70.8	70.6	76.2	54.9
Fuel & lighting materials	75.4	75.5	75.5	75.5	75.5	73.8	71.3
Metals & metal products	85.6	85.7	85.7	85.7	85.9	82.3	80.1
Building materials	85.2	85.4	85.3	85.4	85.9	83.9	70.5
Chemicals and drugs	77.1	77.3	77.0	76.8	76.5	72.7	72.7
Housefurnishing goods	82.8	82.8	83.1	83.1	83.0	81.2	72.5
Miscellaneous	69.7	70.1	70.3	70.4	70.7	65.0	63.9
All commodities other than farm products and foods	78.1	78.2	78.4	78.4	78.5	77.0	70.2

Fourth Consecutive Drop Noted in Ohio Employment During September—3.3% Above Year Ago, According to Ohio State University

"Although employment in Ohio in September registered its fourth consecutive monthly decline, it remained 3.3% over September a year ago, which marked the peak of employment in 1933," states the Bureau of Business Research of the Ohio State University. The Bureau said that "since the August and September levels of employment are usually about the same, the 2.0% decline this September must be regarded as a decline of greater-than-seasonal proportions." Under date of Oct. 8 the Bureau further reported:

The upturn of 2.7% in employment in non-manufacturing industries partially offset the decline of 2.7% and 2.2% in the manufacturing and construction industries, respectively. The decline in manufacturing employment was not general throughout all groups of manufacturing, since five of the 11 major groups of industries had more employees in September than in August. Chemicals, food products, paper and printing, stone, clay and glass, and textiles showed increases ranging from 1.0% for paper and printing to 8.7% in the food products group. Lumber, machinery, metal products, rubber products, vehicles and miscellaneous manufacturing were the groups in which the declines not only offset increases in the other groups, but carried September manufacturing employment 2.7% under August.

Four of the eight principal cities of the State showed increases in employment in September over August. Cincinnati and Toledo reversed August downward trends and showed increases, while Cleveland and Youngstown each increased for the second consecutive month. Employment in Columbus, which usually increases in September, declined. Akron employment declined seasonally and Dayton and Canton reported declines materially greater than seasonal.

Conference of Statisticians in Industry Report Further Decline in Business Activity During September

"Business activity declined measurably in September," stated the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board, adding that "the succession of downward movement in recent months wiped out advances made since last November and brought the general level of production to where it was in the second quarter of 1933. Production in major industries," the report said, "declined more than seasonally in September. General distribution and retail trade advanced in September over August by amounts less than seasonally usual. The cost of living continued to advance." The report, issued on Oct. 20, continued:

Automobile production was sharply curtailed in September, the decline being greater than seasonal under August. Steel and iron output was similarly contracted. Building and engineering construction awards, as a whole, fell off more than usual for the month, although publicly-financed awards showed a slight advance over the August total. Electric power production declined by a more-than-seasonal amount. Bituminous coal output advanced slightly in September, but less than expected for this time of the year.

The textile industries in September sank to a new low for the downward movement, and after seasonal adjustment, pierced the depression low. The strike was the important factor. Improvement has been observed in October to date, and indications are that the gain will be slightly more than seasonal. The shutdown was welcomed to some extent, inasmuch as stocks were accumulating in the hands of producers, while distributors operated on a hand-to-mouth basis. Retailers generally have been selling more merchandise to the consumer in recent weeks than they have been replacing at wholesale. As a result, inventories were reduced drastically. Steady replacement now seems assured and should stimulate activity for the next few months.

General distribution and trade advanced in September as compared with August by an amount less than usually seasonal. Primary shipments of raw materials and processed commodities and retail trade were both stepped up, but not to the extent observed in September in pre-depression years.

Business Conditions in Minneapolis Federal Reserve District—September Volume of Business at Same Level as August but Above September 1933

Business in the Ninth (Minneapolis) Federal Reserve District during September held the gains in August, according to the seasonally adjusted indexes computed by the Minneapolis Federal Reserve Bank. In a preliminary summary of agricultural and business conditions the bank states that "the September business volume was considerably larger than the volume in September last year." The bank, under date of Oct. 17, continued:

Retail trade during September continued to be in larger volume than in the same month last year. The percentage of increase in September over last year's volume was larger than the increase in August, chiefly due to the fact that retail buying spurted strongly in August last year and subsided again in September. City department stores reported an increase of 12% in sales for September over the corresponding month's sales last year. Three hundred and thirteen country stores reported a September increase of 27% over last year's volume. Every subsection of the district reported an increase in sales over the volume last year, but the greatest increases, ranging from 34% to 39%, occurred in southwestern Minnesota, the Red River Valley, eastern South Dakota, and the plains section of Montana.

Farm income in this district from seven important items is estimated at $35,745,000 in September, which was only 2% below the income from these items in September last year. This was a smaller decrease than had occurred for a number of preceding months. The larger part of this improvement in the comparative record of farm income was due to dairy products, where a small increase in butter production, together with an increase of almost one-third in the price paid in September for August production, caused an increase of 34% in the dairy product income to the district during September, as compared with the same month last year. The income from hogs and durum wheat was also larger in September than a year ago, but the income from bread wheat, rye, flax and potatoes was smaller than last year's September income. Prices of every important northwestern farm product, except lambs, ewes and potatoes were higher in September than a year ago.

Business Conditions in Dallas Federal Reserve District—Increase in Demand for Merchandise and Ending of Drought Outstanding Factors

"The breaking of the long and severe drought over the major portion of the Eleventh (Dallas) District and the expansion in the demand for merchandise in both wholesale and retail channels of distribution were the outstanding developments in this district during the past month," states the Oct. 1 "Monthly Business Review" (compiled Sept. 15) of the Federal Reserve Bank of Dallas. The review adds:

Sales of department stores in larger cities reflected an expansion of 21% over the previous month and were 4% in excess of those in August 1933. The small gain over last year is largely accounted for by the unusually large gain in sales between July and August a year ago. . . .

Distribution in most lines of wholesale trade showed substantial gains over both the previous month and the same month last year. While merchants are still adhering to a cautious policy in making commitments, larger purchases are being made to supply the expanding consumer demand and to furnish a better assortment of merchandise. . . .

While the moderate to heavy rains which fell over the greater portion of the district during the past 30 days came too late to change materially the prospective production of major crops, as reported by the Department of Agriculture for Sept. 1, the outlook for the agricultural and livestock industries is much improved. In many sections, water supplies have been replenished, moisture is sufficient for the planting of fall gardens and feed crops and the seeding of small grains, and ranges are greening. It must be borne in mind, however, that some areas have had only scanty rainfall, if any, and are still suffering from the effects of the drought. Additional moisture would be beneficial over practically the whole of the district to overcome the accumulated deficiency and to maintain the improvement that has occurred.

Further Slight Decline in Lumber Movement

New business, shipments and production at the lumber mills during the week ended Oct. 20 1934, were all below similar items reported for any week since July and for the first time in the last four weeks, orders fell below those of corresponding week of 1933, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,326 mills whose production was 176,029,000 feet; shipments, 167,358,000 feet; orders, 161,768,000 feet. Revised figures for the preceding week were mills, 1,385; production, 190,714,000 feet; shipments, 172,607,000 feet; orders, 177,914,000 feet. The Association's report continues in part:

For the week ended Oct. 20, northern pine, southern cypress, northern hemlock and northern and northeastern hardwoods reported orders above production. Total orders were 8% below production; total shipments, 5% below output. All regions except southern pine, northern hemlock and southern hardwoods reported orders above those of corresponding week of 1933. Total orders as reported by identical mills were 2% below those of last year's week; softwoods showing gain of 4%; hardwood, loss of 33%. Production was 4% below that of similar week of last year; shipments were 5% lower than last year's shipments.

Unfilled orders on Oct. 20 as reported by identical mills were the equivalent of 20 days' average production, compared with 19 days' a year ago and 27 days' on July 1 1934. Identical mill stocks were the equivalent of 171 days' average production compared with 154 days on Oct. 21 1933.

Forest products carloadings totaled 21,855 cars, during the week ended Oct. 13 1934. This was 481 cars below the preceding week; 3,232 cars below the same week of 1933 and 2,303 cars above the same week in 1932.

Lumber orders reported for the week ended Oct. 20 1934, by 938 softwood mills totaled 145,757,000 feet; or 8% below the production of the same mills. Shipments as reported for the same week were 150,689,000 feet, or 5% below production. Production was 158,893,000 feet.

Reports from 428 hardwood mills give new business as 16,011,000 feet, or 7% below production. Shipments as reports for the same week were 16,669,000 feet, or 3% below production. Production was 17,136,000 feet.

Unfilled Orders and Stocks

Reports from 1,651 mills on Oct. 20 1934, give unfilled orders of 696,849,000 feet and gross stocks of 5,545,576,000 feet. The 657 identical mills report unfilled orders as 481,089,000 feet on Oct. 20 1934, or the equivalent of 20 days' average production, as compared with 461,235,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 439 identical softwood mills was 144,534,000 feet, and a year ago it was 143,297,000 feet; shipments were respectively 134,773,000 feet and 137,688,000; and orders received 129,529,000 feet and 124,786,000 feet. In the case of hardwoods, 275 identical mills reported production last week and a year ago 14,383,000 feet and 23,045,000; shipments 14,153,000 feet and 18,388,000 and orders 13,864,000 feet and 20,792,000 feet.

Canadian Newsprint Production During September Below August but Above Year Ago—Production in United States Showed Like Trend

Production of newsprint by Canadian mills during September totaled 196,172 tons, as compared with 179,416 tons in September last year and 216,164 tons in August of this year, according to the News Print Service Bureau. The gain over September of last year amounted to 9.3%, it was stated in the Montreal "Gazette" of Oct. 16, which also said:

Production in Canada during September 1934 amounted to 196,172 tons and shipments to 195,320 tons. Production in the United States was 74,117 tons and shipments 70,941 tons, making a total United States and Canadian news print production of 270,289 tons and shipments of 266,261 tons. During September 25,847 tons of news print were made in Newfoundland and 1,750 tons in Mexico, so that the total North American production for the month amounted to 297,886 tons.

The Canadian mills produced 430,947 tons more in the first nine months of 1934 than in the first nine months of 1933, which was an increase of 30%. The output in the United States was 26,143 tons or 4% more than for the first nine months of 1933, in Newfoundland 45,341 tons or 24% more and in Mexico 2,893 tons more, making a net increase of 505,324 tons or 21.5%.

Stocks of news print paper at Canadian mills are reported at 61,903 tons at the end of September and at United States mills 23,702 tons, making a combined total of 85,605 tons compared with 81,577 tons on Aug. 31 1934.

Production figures for Canada and the United States for each month since the beginning of 1933 follow.

	Canada	*United States*
1934—		
September	196,172	74,117
August	216,164	80,903
July	208,238	76,184
June	229,637	83,504
May	242,539	89,726
April	216,507	83,652
March	210,129	84,993
February	174,447	72,402
January	188,374	84,194
1933—		
December	175,304	80,895
November	193,718	87,567
October	191,452	82,052
September	179,416	72,907
August	194,262	84,521
July	180,387	79,482
June	171,419	84,384
May	171,776	79,516
April	147,759	74,507
March	137,078	76,566
February	125,916	67,085
January	140,539	74,444

Automobile Financing During August 1934

A total of 245,799 automobiles were financed in August, on which $91,618,666 was advanced, compared with 265,147 on which $99,630,687 was advanced in July, the Department of Commerce reported on Oct. 15.

Volume of wholesale financing in August was $86,746,755, as compared with $92,069,965 in July.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to August, 1934, and for July and August, 1933, and for 282 identical organizations for January to August, 1934 and 1933. The increase in the number of reporting organizations for July and August, 1933, and for January to August 1934, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING

Year and Month	*Wholesale Financing Volume in Dollars*	*Retail Financing*			
		Total		*New Cars Financed*	
		Number of Cars	*Volume in Dollars*	*Number of Cars*	*Volume in Dollars*
Summary for 456	*Identical Orga*	*nizations*	a		
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	b245,799	91,618,666	109,302	59,822,255
Total (8 months)	$735,462,726	1,736,137	$647,022,335	775,016	$426,922,264
1933—					
July	*58,793,704	194,552	68,522,872	86,926	44,696,167
August	*60,705,795	211,708	74,813,725	94,613	48,860,024
Summary for 282	*Identical Orga*	*nizations*	c		
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	d235,154	87,700,286	106,041	58,028,789
Total (8 months)	$723,028,454	1,640,842	$618,905,275	752,709	$414,634,311
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185 286	65 514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	*59,613,121	198,911	71,186,944	91,617	47,290,779
Total (8 months)	$355,618,193	1,147,908	$399,398,875	497,337	$253,963,391

Year and Month	*Retail Financing*			
	Used Cars Financed		*Unclassified*	
	Number of Cars	*Volume in Dollars*	*Number of Cars*	*Volume in Dollars*
Summary for 456 Identic	*al Organizat*	*ions* a		
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
Total (8 months)	928,119	$208,302,915	33,002	$11,797,156
1933—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
Summary for 282 Identic	*al Organizat*	*ions* c		
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
Total (8 months)	855,131	$192,473,808	33,002	$11,797,156
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
Total (8 months)	624,014	$137,028,428	26,557	$8,407,056

a Of these organizations, 3 discontinued automobile financing in March, 2 in April, 1 in May, 3 in June and 4 in July, 1934. b Of this number 44.5% were new cars, 53.6% used cars and 1.9% unclassified. c Of these organizations, 8 discontinued automobile financing in January, 2 in February, 2 in March, 5 in June, 1 in July, and 2 in August, 1934. d Of this number 45.5% were new cars, 52.5% used cars and 2.0% unclassified. * Revised.

Automobile Sales in September Lower Than Previous Month

September factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 168,872 vehicles, of which 123,909 were passenger cars, 44,963 trucks, as compared with 234,809 vehicles in August 1934, 191,800 vehicles in September 1933, and 84,150 vehicles in September 1932.

The table below is based on data received from 113 manufacturers in the United States, 29 making passenger cars and 84 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, six have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Year and Month	United States				Canada		
	Total	Passenger Cars	Trucks	Taxicabs a	Total	Passenger Cars	Trucks
1934—							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,180	12,272	1,908
April	354,745	289,030	65,714	1	18,363	15,451	2,912
May	331,652	273,765	57,887	----	20,161	16,504	3,657
June	308,065	261,852	46,213	----	13,905	10,810	3,095
July	266,576	223,868	42,708	----	11,114	8,407	2,707
August	234,809	183,500	51,309	----	9,904	7,325	2,579
September	168,872	123,909	44,963	----	5,579	4,211	1,368
Tot. (9 mos.)	2,384,596	1,931,616	452,615	365	108,681	87,027	21,654
1933—							
January	128,825	109,828	18,992	5	3,358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
July	229,357	191,261	38,092	4	6,540	5,322	1,218
August	232,855	191,346	41,441	68	6,079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
Tot. (9 mos.)	1,644,126	1,374,090	268,638	1,398	56,689	47,458	9,231
October	134,683	104,807	29,813	63	3,682	2,723	959
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
Tot. (9 mos.)	1,155,066	966,119	188,363	584	53,550	45,127	8,423
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

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

Exports of Agricultural Products by United States During Year Ended June 30 1934 Valued at $787,000,000 as Compared with $590,000,000 in 1932-33

Reflecting the gradual rise in commodity prices United States exports of agricultural products, exclusive of forest products, were valued at $787,000,000 during the year ended June 30 1934, compared with $590,000,000 in 1932-33, according to the Bureau of Agricultural Economics, United States Department of Agriculture. These exports represented 39% of our total exports in 1933-34 as compared with 42% in 1932-33, indicating that the revival in value of exports of non-agricultural products was more pronounced than in that of exports of agricultural products, says the Bureau. The value of all exports, agricultural and non-agricultural in 1933-34 totaled $2,009,000,000 compared with $1,413,000,000 the preceding year. The Bureau, under date of Oct. 19, also announced:

On a quantitative basis, our agricultural exports were actually less than in 1932-33 although some important products showed substantial increases. The volume index of exports of 44 leading farm products in 1933-34 stands at 83, using 1909-10 to 1913-14 as the base average, compared with 85 in 1932-33. The index of the volume of agricultural exports in 1933-34 was the lowest since 1909-10.

One of the main reasons for the low volume index of agricultural exports in 1933-34 was the reduced purchases of cotton. Foreign countries took only 8,366,000 bales in 1933-34 compared with 8,647,000 bales the year before. Aided by better prices, however, the value of our 1933-34 cotton exports was $438,000,000, compared with $322,000,000 in 1932-33. Thus, while the volume of the cotton exports declined 4% the value increased 36%.

Exports of fresh apples in 1933-34 approximated 4,086,000 barrels compared with 4,585,000 barrels in 1932-33. Fresh pear exports also declined. Exports of oranges and grapefruit showed a slight increase. Exports of dried fruit were also slightly higher, totaling 205,000 short tons compared with 199,000 tons the year before. A heavy decrease in exports of raisins was more than offset by increase exports of prunes.

Exports of wheat, including flour, continued to decline in 1933-34, and aggregated 37,000,000 bushels—the smallest export movement since the late 1860's. Exports of rye, barley, corn, oats, oatmeal and rice, including rice meal and flour, also continued to decline.

There was also a continuation in the downtrend in exports of lard, oilseeds and oilseed products. Cottonseed oil is the most important item in the latter group. The 1933-34 exports of cottonseed oil totaled 23,000,000 pounds compared with 44,000,000 pounds the year before. Exports of lard in 1933-34 were 547,000,000 pounds compared with 560,000,000 pounds the year before.

Although the volume of exports of many farm products continued to decline, exports of several other products of which the United States also regularly produces an exportable surplus, increased. This was particularly true of tobacco, pork products exclusive of lard, dried prunes, and canned fruits.

Exports of unmanufactured tobacco amounted to 473,000,000 pounds, valued at approximately $100,000,000 compared with 400,000,000 pounds valued at $63,000,000 the year before, an advance of 18% in volume and 59% in value. Nearly three-fourths of the tobacco exports were of bright flue-cured. Exports of pork products exclusive of lard, amounted to 155,000,000 pounds as against 121,000,000 pounds in 1932-33. The increase was mainly in fresh pork, canned pork, and bacon. Although exports of pickled pork, bacon and cured hams and shoulders showed an increase over those for 1932-33, shipments were far below the pre-war average.

Loans from Production Credit Associations Being Repaid by Farmers Before Maturity

Repayments of loans from farmers' production credit associations, especially in the early crop-marketing sections of the South and Southwest, were reported at Washington, D. C., on Oct. 20 by W. I. Myers, Governor of the Farm Credit Administration. In the country as a whole over 22% of the money loaned this year by the associations was repaid by farmers up to Oct. 1, and in some of the tobacco and cotton producing areas of the South collections totaled over 50% on that date, Governor Myers said, further reporting:

While maturities on crop production loans fall primarily in October and November, repayments up to Oct. 1 amounted to $13,600,000 out of a total of $62,500,000 loaned by the associations to that date. The amount repaid in September was $7,150,000 compared to $6,500,000 in August.

Repayments of loans from production credit associations in cash crop sections of the South were heaviest. Over $3,100,000, or 37% of the loans made this year in the Columbia, S. C., district was repaid up to Oct. 1; over $2,180,000, or 36% in the New Orleans district; and over $2,370,000 or 32% in the Berkeley, California, district.

Financial Condition of Farmers in Rural South Improving, Governor Myers of FCA Reports

"The rural South began to work out of its financial troubles last year and this year it is in a still better position." This is the conclusion drawn by W. I. Myers, Governor of the Farm Credit Administration, upon his return to Washington, D. C., from a trip which took him through much of Arkansas, Louisiana, Mississippi, Alabama, Georgia and the Carolinas. Mr. Myers stated:

Merchants repeatedly told me that farmers were paying their back debts and have again become purchasers of a volume of goods. The statements by merchants are in line with the experience of the Federal Land banks of New Orleans, Columbia, and St. Louis which lend in the territory which I visited. The officials of these banks told me that collections were very much better than they have been for a number of years and that it is obvious that farmers have had more cash available in this territory than for some time past.

Governor Myers also stated that he noted a marked improvement in the farm real estate market in the territory visited, said an announcement issued Oct. 18 by the FCA. He said that if the Federal Land Bank of New Orleans continued to sell farms at the present rate, the bank will dispose of about $3,000,000 worth of property this year. This increase in the sales is not due to high pressure salesmanship, but to an increase in the legitimate demand for farms which in turn reflects an increased purchasing power of the products produced from the farm. Farmers are making larger intial payments, he said, adding that much of the improved financial condition in the South is due to the large increase in returns for cotton and tobacco.

Prices on Spring Lines of Men's Suitings Reduced by American Woolen Co.

Revised prices on its spring lines of men's suitings were announced on Oct. 18 by the American Woolen Co., at which time the lines for spring were re-opened in department one and two showing reductions ranging from 2½ to 12½ cents a yard, bringing quotations approximately 20% under opening prices of last spring. In its issue of Oct. 19 the New York "Times" also stated:

Wholesale lines of men's worsted and serge clothing for next spring, to be opened by manufacturers in November are expected to show reductions of between 5 and 10%, compared with those of a year ago, as the result of the downward revision just announced by cloth producers, it was reported yesterday. Retail prices, it was said, will be only slightly affected.

The change in price by the American Woolen Co., it was reported, follows reductions made previously by Samuel Hird & Son, which company re-priced several of its key ranges.

Petroleum and Its Products—Crude Oil Prices Cut in Texas, Mid-Continent by Independents—Major Units With-hold Cuts Pending Federal Action—Government Drive Against Code Violators in Full Swing — Administrator Ickes Creates Federal Tender Board—Texas Officials Threaten to Close State's Fields—November Allowable Lifted—Crude Oil Production Dips

Crude oil price cuts by four independent companies, affecting the East Texas and Mid-Continent fields, centered attention of the trade upon the current Federal Oil Administration drive to curb "hot oil" production and other code violations, planned to either avert or minimize a general reduction in the crude oil price structure.

The cuts, although they did not spread, were the first in more than 14 months and present a potent threat to the general stability of crude oil prices in the nation's fields. Atlas Pipe Line Tuesday cut East Texas crude 40 cents to 60 cents a barrel, against $1 prevailing since September a year ago.

These cuts, posted Tuesday, were followed Thursday by reductions in the Mid-Continent crude oil prices to 62 cents for top-grades established by the Globe Refining Co. and the Kanotex Refining Co. The Ouachita Refining Co. immediately posted a similar scale for East Texas and Louisiana crude.

An interesting angle on the Atlas cut developed when officials of the company charged that the Planning and Co-ordination Committee had asked such a cut. This was quickly denied by A. L. Beaty, chairman, who said that a request made by J. R. Shatford, committee member and independent Arkansas refiner, to the Atlas asking the cut was not on behalf of the Planning and Co-ordination Committee, which placed itself on record as opposed to the cut.

Failure of the major companies to meet the reductions was attributed to the reported "gentlemen's agreement" between them and Administrator Ickes by which they agree not to make any reductions in crude oil prices until the current Federal drive against code violators has had a trial.

Strong support is afforded the Government's efforts by the Federal Tender Board, named over last week-end by Administrator Ickes, which will license all inter-State shipments of crude or refined products from the East Texas area. Shipments not licensed will not be allowed to move in inter-State commerce. The board is currently hearing applications for tenders at Kilgore, Tex.

A small army of Federal oil agents is reported in the East Texas field, headed by L. R. Martineau, special assistant to Attorney-General Cummings, who also was reported in the field during the latter part of the week. Mr. Martineau's assignment, as announced by Administrator Ickes, was to co-ordinate Federal activities and cut the red tape which, it is contended by oil men, has been hampering efficient prosecution of code violators in that area.

A statement issued by Attorney-General Cummings in Washington Friday disclosed that early court proceedings against "hot oil" producers in East Texas are in prospect. "The form the legal action will take depends upon the situation in Texas," he pointed out.

Word received by oil administration officials from Tyler, Texas, indicated that only one tender for movement of processed oil had been issued by the Federal Tender Board, although approvals for about fifty shipments of crude had been issued.

"The significance," officials pointed out, "is that hot oil producers operate through profits from moving refined products and no crude. Therefore the board is moving very deliberately before clearing any oil products."

The Texas Railroad Commission moved to support the Federal drive against hot oil shipments, issuing an order Friday requiring all shipments moving by truck to be licensed. This order was aimed at preventing the dumping of huge stocks of illegal crude and refined which refineries will find more difficult to move because of the Federal drive on inter-state shipments of "hot oil."

East Texas refiners have joined 100% in a new gasoline purchasing plan, according to the Independent Refiners Assn. of East Texas. The new purchasing plan provides for the purchase of distress gasoline by major units if the refiners sign agreements that they will not handle oil produced in excess of either State or Federal regulations.

Last minute shipments of crude and refined products immediately before the Federal Tender group became effective totalled nearly 2,000 cars, a survey completed Friday disclosed. Shipments dropped to practically a standstill when regulations of the Tender board became effective.

Commenting in Detroit upon the price cuts, Mr. Ickes said that the only thing the Government can do is to continue seeking injunctions against "hot oil" producers and shippers and also bring criminal action against such factors. Disclosing that the Government's plans for starting legal action are now ready, Mr. Ickes said, "If we could get a few of the 'hot oil' producers in jail we could stop them, but it is difficult when the courts refuse to back up the Government."

News of a tentative order drafted by the Texas Railroad Commission which would close all fields in the State, to become effective in the event of a general price cut, was not received with much attention. Texas oil men claimed that such action would probably precipitate court action and contended that the Commission has not sufficient legal authority to make its order stand up under court attack.

Former Governor James A. Ferguson, spokesman for Governor Miriam A. Ferguson, has informed the Commission that the Governor is ready to take any action requested to prevent a general cut in crude oil prices, dispatches from Austin disclose. Should the Commission desire special legislation enlarging its authority to cope with the threatened emergency, the Administration would submit the subject to the current session of the Legislature, he said.

President Roosevelt, at Wednesday's press conference in the White House, called the reports of the crude oil price cuts "disturbing" but pointed out that Federal agents were in the field. The President voiced the belief that enforcement of the code would be strengthened by recent Government moves.

A telephone appeal had been made to the President the day before by E. W. Marland, Democratic candidate for Governor of Oklahoma, who asked him to utilize his power over oil pipe lines to stop shipments of "hot oil" from East Texas. Mr. Marland blamed the East Texas situation for the easing off in Oklahoma crude oil prices.

No decision has been reached as yet whether or not the Federal authorities will appeal the adverse decision returned against them by Federal Judge Vaught holding the development clause of the petroleum code unconstitutional. The ruling was made in the Eason Oil Co. case, involving the question of methods of developing the Crescent pool in Logan County, Okla.

November allowable daily average crude oil production was lifted to 2,340,300 barrels from 2,325,800 barrels in September, orders released by the Oil Administration last week-end disclosed. The increase was attributed to the necessity of allowing for a small increase in gasoline production authorized for the month.

At the same time it was disclosed that the Planning and Co-ordination Committee had advised Administrator Ickes that it did not believe there was any necessity for an investigation of pipe line rates and practices at the present time in view of the proceedings pending before the Inter-State Commerce Commission. The Committee pledged its co-operation to the ICC.

The appointment of a committee to study the possibilities in dealing in crude oil and gasoline futures on the Commodity Exchange, Inc., New York, was disclosed on Monday by Exchange officials. Such a market might aid in stabilizing the general crude petroleum market, it was contended.

Despite a drop of 42,000 barrels in daily average crude oil production in the week ended Oct. 20, the 2,379,650-barrel total was fa in excess of the Federal allowable of 2,325,800 barrels, the American Petroleum Institute reported. Production in the like week last year was 2,434,500 barrels.

Oklahoma production was cut 32,800 barrels during the week to 480,400, which compared with an allowable of 457,400 barrels. California output dipped 11,200 barrels to 472,500 barrels daily, against an allowable of 452,800 barrels. Texas production of 946,300 barrels, although 4,750 barrels above the previous week was under the Federal allowable of 956,100. Texas held below its allowable for the second successive week, the first time this year. The A. P. I. report does not include "hot oil."

A slight gain in Rumanian refined oil products quotas was granted by the French Government following strong pressure exerted by the Government of the former nation, the Petroleum Press Bureau of The Hague reported. Present quota shipments total around 600,000 tons annually and the new level will show an increase of from 6,000 to 7,000 tons yearly.

Shell, Phillips, Magnolia and Carter oil companies have announced that they would comply with the retroactive pay check disbursements ordered by Administrator Ickes earlier this year but as yet no announcement has been made by the Indian Territory Illuminating Oil Co., the largest employer in the Oklahoma oil field. A hearing on the clause in the oil code defining the term "employee" to clarify the meaning will be held by the Petroleum Labor Board on Nov. 7 in Washington.

The Independent Petroleum Association of America Monday voted for the creation of a Federal agency to handle the petroleum industry and approved inter-State compacts for furthering the work.

Stocks of domestic and foreign crude petroleum totalled 331,981,000 barrels on Oct. 20, a decrease of 837,000 from stocks on hand at the end of the preceding week, the Oil Administration reported Friday.

The decrease followed a decline of 693,000 barrels during the previous week. It comprised a decline of 942,000 barrels in domestic crude and a gain of 105,000 barrels in foregin stocks. Price changes follow:

Oct. 23—The Atlas Pipe Line Co. cut East Texas crude oil prices 40 cents a barrel to 60 cents flat.

Oct. 25—The Globe Refining Co. and the Kanotex Refining Co. cut mid-continent crude oil prices to 54 cents from $1, allowing a 2-cent differential for each degree in gravity with a top of 62 cents. The Ouachita Valley Refining Co. posted a similar sale for East Texas and Louisiana crude.

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	$0.62-1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	.62-1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	.62-1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, 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—GASOLINE PRICE WARS CONTINUE—FUEL OIL PRICES CUT IN PHILADELPHIA—GASOLINE STOCKS DIP—EAST TEXAS IN NEW GASOLINE DISTRICT

Answering pleas of independents, who contended that they are being forced out of business, Administrator Ickes dispatched John W. Frey of the National Petroleum Administration to Trenton to survey the market situation in New Jersey and seek to end the price war which continued during the past week.

Retail gasoline reductions have spread out of the original "war" areas of New Jersey and Chicago, the latter showing a slight reduction in prices during the entire week. Philadelphia, adversely affected by the 8-cent a gallon level prevailing for gasoline in Camden, original "sore spot," saw prices break to 11 cents a gallon, against 16½ cents before the war.

Newark prices broke quite badly during the week, almost daily successive reductions by independents and majors, bringing the price scale for the former down to 8.9 cents a gallon, taxes included, with the majors 1 cent a gallon higher. Whether the 1-cent differential means the permanent establishment of such a margin has not been determined. Standard of New Jersey officials deny any change in their plan calling for ½-cent a gallon differential. A similar differential was maintained by S. O. of N. J. southern subsidiaries.

Fuel oil prices in Philadelphia suffered quite a sharp slash, several independents cutting No. 2 to 5½ cents, off 1½ cents and No. 1 by 1¾ to 6½ cents. Pittsburgh gasoline prices continued to move downward, with the fifth reduction in the past 10 days posted Wednesday. Price weakness spread during the week, affecting Washington, Baltimore and Tennessee.

Standard Oil of New York cut retail gasoline prices 1-2 cent a gallon in Brooklyn and Queens, effective October 27. The cut also includes the town of Greenport, L. I. Earlier in the week the company posted a reduction of 1 cent a gallon in service-station prices in the eastern section of the Bronx to 16 cents to meet cut price competition. Albany gasoline was cut 1½ cents a gallon. Other up-State cities also reported cuts. Olean prices dropping 5 cents a gallon.

Other refined products were temporarily in the back ground due to the bitter gasoline price wars but fuel oils were reported moving along nicely, aided by colder weather. Cold weather motor lubricants enjoyed a gain in demand. Kerosene prices strengthened somewhat.

Total stocks of motor fuel held in the United States dipped 156,000 barrels last week, according to the American Petroleum Institute which placed the total at 42,953,000 barrels. Reporting refineries showed a sharp gain in operations which rose to 68.9% of capacity, up 1.7%. Daily average runs of crude oils to stills mounted 58,000 barrels to 2,325,000 barrels.

The Oil Administration Wednesday announced a redefinition of Texas as a gasoline refinding district so as to set up the East Texas areas as a sub-section of the district. The step was recommended by the Planning and Co-ordination Committee and the Petroleum Administrative Board.

The generally lower trend in gasoline and fuel oil prices, reflecting the bitter gasoline wars sweeping all markets east of the Rocky Mountain area, are reflected in the following price changes posted in the major distributing areas during the past week: Price changes follow:

Oct. 20—Gasoline service stations were cut 1 cent a gallon in Utica, N. Y. A similar cut was posted at Manchester, Vt.

Oct. 20—Standard Oil of Indiana reduced service-station prices of gasoline 0.3 cents a gallon throughout its entire marketing area.

Oct. 20—Standard Oil of Louisiana reduced service-station prices of gasoline 2½ cents a gallon at Nashville to 16 cents a gallon, including 8 cents taxes.

Oct. 20—All major distributors cut service-station prices of gasoline 1½ cents a gallon in the Pittsburgh area to 14 cents a gallon, taxes included.

Oct. 20—Sinclair Refining cut Philadelphia service-station prices of gasoline 1 cent a gallon to 13 cents with other majors posting at 13½ to 14½ cents. Independents are posting from 13 to 14 cents a gallon, meeting the majors' cuts.

Oct. 20—Independent marketers cut service-station prices of gasoline in northern New Jersey 1 cent a gallon to 9.9 cents, including taxes.

Oct. 20—Standard Oil of New Jersey cut service-station prices of gasoline ½ cent a gallon in Washington, D. C., to 13 cents a gallon, taxes included.

Oct. 22—The Atlantic Refining Co. cut Philadelphia service-station prices of gasoline 1 cent a gallon to 13½ cents, taxes included, meeting price cuts posted by other distributors Saturday.

Oct. 22—Standard Oil Co. of New Jersey reduced service-station prices of gasoline ½ cent a gallon in northern New Jersey to 10.4 cents a gallon, taxes included.

Oct. 22—Standard Oil of Louisiana cut service-station prices of gasoline in Memphis and Knoxville, Tenn., 2.7 and 1 cent a gallon, respectively.

Oct. 23—Atlantic Refining cut service-station prices of gasoline ½ cent a gallon throughout Delaware and Pennsylvania, with the exception of Philadelphia and Pittsburgh, to 15 cents, taxes included. Dealers' margins were cut ¼ cent to 3¾ cents for company dealers and 3¼ cents for "split" dealers.

Oct. 23—Independent distributors cut northern New Jersey service-station prices of gasoline ½ cent a gallon to 8.9 cents, taxes included.

Oct. 23—Standard Oil of New Jersey cut northern New Jersey service-station prices ½ cent a gallon to 9.9 cents, taxes included.

Oct. 23—Atlantic City service-station prices of gasoline were cut ½ cent a gallon by Standard of New Jersey to 12 cents, taxes included. A similar reduction was posted in Washington and Baltimore to 12½ and 12 cents a gallon, respectively, including taxes.

Oct. 23—Socony-Vacuum Oil Co., Sun Oil Co. and the Standard Oil Co. of Pennsylvania cut service-station prices of gasoline ½ cent a gallon in Philadelphia to 13 cents, taxes included.

Oct. 23—All distributors cut service-station gasoline prices in the Atlanta, Ga., area to 16 cents a gallon, independents cutting to 15½ cents.

Oct. 23—The United Petroleum Corp. cut Philadelphia service-station prices to 12 cents a gallon, taxes included. Other independents met the cut.

Oct. 23—Socony-Vacuum advanced its dealer margins ¼ cent gallon to 3 cents for company dealers and 2½ cents for "split" dealers, the same as paid by other majors in Philadelphia.

Oct. 23—Philadelphia fuel oil prices were cut 1½ cents a gallon on No. 2 to 5½ cents and 1¾ cents on No. 1 to 6½ cents.

Oct. 23—The Socony-Vacuum Oil Co. cut service-station prices of gasoline 1 cent a gallon in the Bronx, New York City, to 16 cents, taxes included.

Oct. 24—All major companies cut service-station prices of gasoline 2 cents a gallon throughout Kentucky.

Oct. 24—All major companies cut service-station prices of gasoline 1½ cents a gallon in the Pittsburgh area to 12½ cents, taxes included, the fifth cut in the past 10 days.

Oct. 24—Service-station prices of gasoline were cut 1½ cents a gallon in Albany with other cities in up-State New York also reporting cuts. Schenectady quotations were lowered 1 to 2 cents.

Oct. 24—Standard Oil of New Jersey cut Norfolk, Va., service-station price of gasoline ½ cent a gallon to 9.8 cents, excluding taxes.

Oct. 24—All major companies cut Philadelphia service-station prices ½ cent a gallon to 12½ cents, taxes included, ½ cent above the independents' level.

Oct. 25—Independents reduced Camden service-station prices of gasoline ½ cent a gallon to 7 cents, taxes included, against 8 cents posted by Standard Oil of New Jersey.

Oct. 25—Standard Oil of Kentucky reduced service-station prices of gasoline throughout Kentucky, with the exception of the northern part of the State, 2 cents a gallon. A similar cut was posted yesterday.

Oct. 25—The Atlantic Refining Co. reduced gasoline prices 1 cent a gallon in Pittsburgh and Allegheny County to 12 cents, taxes included. Gulf Refining posted a similar cut which brings both units into line with the general market.

Oct. 26.—Standard Oil of New York posted a reduction of ½ cent a gallon in retail gasoline prices in Brooklyn and Queens, N. Y. C., effective Oct. 27. The cut also included the town of Freeport, L. I.

Oct. 26.—All major distributors cut retail gasoline prices in Houston, Texas, 1 cent a gallon on regular and premium grades and from 1 to 5 cents on third-grade. Magnolia cut third-grade 5 cents to 9 cents, other companies holding at 14 cents.

Oct. 26.—Standard Oil of New Jersey cut service station prices of gasoline 1 cent a gallon in Bristol, Va., to 15. 4 cents a gallon, taxes included.

Oct. 26.—The Sun Oil Co. posted a reduction of ½ cent to 12 cents, taxes included, in Philadelphia service station prices, Independents are posting 11 to 12 cents.

Oct. 26.—Retail gasoline prices were slashed 5 cents a gallon in Olean, N. Y., to 12½ cents a gallon, taxes included. Rochester prices were cut 1 cent by majors to 16½ with independents cutting to 14 cents.

Oct. 26.— The Sinclair Refining Co. cut Philadelphia service station prices 1 cent a gallon to 11 cents a gallon, taxes included. The company reduced dealer margins to 3 cents for company dealers and 2½ cents for "split" dealers, the same as posted by other major units in Philadelphia.

Gasoline, Service Station, Tax Included

New York	$.165-.175	Cleveland	$.175	New Orleans	$.125
Nashville	.16	Denver	.21	Philadelphia	.11
Boston	.125	Detroit	.17	Pittsburgh	.12
Buffalo	.165	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	.04-.04⅜
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 C[illegible]"; $0.07. * Tydol, $0.07. y "Good Gulf," $0.07¼. z "Mobilgas."

World's Zinc Production Smaller During September

According to figures released by the American Bureau of Metal Statistics the world production of zinc during the month of September totaled 103,772 short tons. This compares with 104,095 tons produced the preceding month and 100,148 tons produced during September 1933.

Total world output for the nine months ended Sept. 30 1934 amounted to 933,363 short tons as against 787,054 tons produced in the corresponding period of 1933. United States production in September was 26,592 tons against 26,269 tons in August and 33,319 tons in September 1933.

Stocks of zinc in the hands of producers rose from 223,068 tons on Aug. 31 to 231,485 tons on hand Sept. 30 1934. Stocks on hand Sept. 30 1933 amounted to 240,483 short tons.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

	Month of—			9 Mos. End. Sept. 30 1934
	July	August	September	
United States	24,843	26,269	26,592	261,248
Mexico	2,336	3,462	3,338	28,222
Canada	10,814	12,151	12,590	97,255
Belgium x	16,214	16,337	16,249	141,576
France	4,399	4,613	3,605	43,753
Germany	6,457	6,430	6,415	53,439
Italy	2,145	2,274	2,314	19,886
Netherlands	1,866	1,835	1,705	16,660
Poland x	8,699	8,971	8,314	77,126
Rhodesia	1,893	1,880	1,848	16,036
Spain	767	771	723	6,813
Anglo-Australian	9,365	9,202	10,079	83,649
Elsewhere y	9,900	9,900	10,000	87,700
World's total	99,698	104,095	103,772	933,363
United States	24,843	26,269	26,592	261,248
Elsewhere	74,755	77,826	77,180	672,115
Stock at End—				
United States	97,582	102,192	106,794	------
Cartel report	117,195	120,876	124,691	------

x Includes salable zinc dust. y Partly estimated; includes Norway, Jugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

Fair Business in Non-Ferrous Metals—Lead and Zinc Advance—Copper Steady

"Metal and Mineral Markets" in its issue of Oct. 25 stated that with major non-ferrous metals moving into consumption at a moderately higher rate, contrasted with last month, the general tone of the market is gradually improving. During the last week higher prices were named for lead and zinc. Domestic copper was held to be steady, and producers as well as custom smelters see nothing in the immediate situation to upset the market. The rise in the foreign price of copper attracted wide interest. Tin was inactive, but somewhat higher on the movement in sterling exchange. The operating rate of steel companies for the week was placed at 23.9% of capacity, against 22.8% a week ago and 24.2% a month ago. "Metal and Mineral Markets" continued:

Copper Higher Abroad

The feature in the market for copper from a price standpoint was the rise in prices abroad. The average price obtained on copper sold yesterday (Oct. 24) that was reported to "Metal and Mineral Markets" was 6.850c., c.i.f. European ports, against 6.425c. a week ago. Demand for copper abroad was fairly active. A number of factors contributed toward the rise. It is now well known that a number of foreign producers have actually started preliminary work in connection with a proposed program for regulating production. Consumers, on the other hand, decided that any action producers might take could easily change the trend of the market, especially in view of the very low prices that have been prevailing. The buying that developed, in turn, halted the pressure on London. Quite a number of hedges in standard copper in London were lifted during the last week. Foreign consumers also were impressed by the prompt action taken by United States producers in their attempt to balance production and consumption. In addition to the European demand, Japan has been a steady buyer, more than 8,000 tons having been purchased for shipment to the Far East in the last 10 days.

Domestic producers met during the week to consider further action on the temporary suspension of sales quotas. It is understood that primary producers stand ready, if necessary, to step aside for another month to give priority to custom smelters. Sales of domestic copper for the last week totaled 3,600 tons, against 3,300 tons in the week previous. So far this month domestic sales have totaled 10,185 tons, a figure within a few thousand tons of clearing the book of custom smelter copper plus the deficit incurred in September.

The domestic copper statistics for September showed "apparent consumption" of 22,600 tons, with "metal invoiced" at 33,600 tons. World production of refined was around 101,500 tons, instead of 118,150 tons reported last week.

The electrolytic copper refinery at Pyshminsk, near Sverdlovsk, Russia, has been put into operation, according to the "Economic Review" of the U. S. S. R. Initial capacity will be 25,000 tons of copper a year, with ultimate capacity estimated at 100,000 tons. The plant yielded its first copper on Aug. 2 of the current year, output amounting to 70 tons. Production of copper ore in Russia during the first half of 1934 totaled 996,000 tons, against 595,000 tons in the same period last year, according to the same source. The grade of the ore is not given.

Good Call for Lead

A fair lead business was booked last week, particularly on Thursday and Friday. The weekly total volume of sales, however, was only a little better than half that for the preceding seven-day period. The bulk of the tonnage sold changed hands at 3.70c., New York, the contract settling basis of the American Smelting & Refining Co., which became effective Oct. 18, and 3.55c., St. Louis. A relative small volume, not sufficient to affect quotations was sold by the St. Joseph Lead Co. and the basis of 3.75c., New York, and 3.60c., St. Louis. Since last Friday (Oct. 19) trading activity in lead has declined steadily. Moderate interest in the metal prevailed on Monday and Tuesday, but yesterday (Oct. 24) the market was relatively quiet. As shown in the statistics below, stocks of refined lead in the United States decreased 4,093 tons last month. Although production increased, shipments more than offset the gain in that direction. A favorable interpretation was placed on the statistics throughout the trade.

A summary of the refined lead statistics for August and September, in short tons, follows:

	August	September
Stock at beginning	240,595	234,312
Production:		
Domestic ore	22,999	27,070
Secondary and foreign	4,329	4,869
Totals	27,328	31,939
Domestic shipments	33,606	36,018
Stock at end	234,312	230,219

Zinc Sales at 3.85c.

The market for Prime Western zinc scored a net gain for the week of five points. Inquiry for zinc seemed to improve in the last few days, and some fairly large lots changed hands, including early 1935 delivery metal, at the higher figure. One lot sold on Oct. 24 at 3.825c., but the quantity was too small to influence the average for the day. News from Joplin was a little more encouraging, in that producers of concentrate plan to regulate output over the remainder of the year.

Rumors that the Foreign Cartel is to disband at the end of the year were not taken seriously here.

Tin Inactive

Domestic demand for tin was of small proportions last week, total daily bookings ranging from about 25 to 75 tons for consumer accounts. Prices fluctuated through a relatively narrow range in sympathy with similar movements in sterling exchange. A report emanating on Oct. 22 from a Brussels news agency to the effect that the International Tin Committee had decided to increase production quotas from 40 to 62½% was said by the New York representative of the committee to be unfounded. Tin-plate operations continue at about 40% of rated capacity.

Chinese tin, 99% was quoted nominally as follows: Oct. 18th, 50.100c. 19th, 50.250c.; 20th, 50.600c.; 22nd, 50.250c.; 23rd, 50.450c.; 24th, 50.550c

Upturn in Steel Production Accompanied By Scrap Rise

Trends in iron and steel demand are still mixed, but bookings in the aggregate have shown a slight gain, pushing steel production up one point to 24½% of capacity the "Iron Age" of Oct. 25 states. At the same time, scrap, as measured by the "Iron Age" composite for heavy melting steel, has advanced for the first time since March, rising from $9.50 to $9.58 a ton. The "Age" further added:

The entire market has a steadier tone, thanks to recent reassuring pronouncements of the Administration, but buying remains extraordinarily cautious, with increases attributable mainly to spot purchases to balance stocks. Even such orders are avoided in some cases by cutting material to the needed sizes.

With consumers buying only when it is imperative to do so and then only in small amounts, mill schedules have been erratic with the result that costs have mounted. In an effort to overcome this difficulty certain steel companies are now stocking larger quantities of standard products. Some stocking of material has also been done in anticipation of heavier orders from the automobile industry.

While the gloom that has been hanging over the motor trade has lifted somewhat, the outlook for new model production remains uncertain. Automotive foundries are beginning to turn out castings for the new cars, but steel releases are not likely to reach the mills in impressive volume until early in November, with December delivery specified on most orders. The slowness with which the industry is getting started on its new model program will probably result in a smaller output of cars in November than in October. Indications are that assemblies next month will fall considerably short of 100,000 units.

Pending the appearance of substantial automotive buying, which is believed to be the spark needed to start a broad buying movement, the iron and steel trade remains in the grip of a procrastinator's market. Part of the conservatism of buyers is attributable to the approach of year-end inventory taking.

Tin plate production, although still holding at 40% is gradually giving way to seasonal influences. Additional contracts for the processing and canning of 421,000 heads of cattle and 210,000 calves from the drought area will mean the utilization of 10,000 tons of tin plate, part of which, however, may be supplied from canners' stocks.

Public works continue to account for most of the current demand for constructional steel and will not be a larger factor in the market until and if the present housing plans of the Administration fully mature.

Structural lettings of 22,100 tons are the largest since the last week of August and compare with 8,580 tons a week ago. New projects total 14,500 tons as against 14,302 tons last week The award last week of general contracts for a section of the Colorado River viaduct will result in the purchase of 46,000 tons of steel within the next 60 or 90 days.

In the railroad field, buying policy is being increasingly influenced by the growing interest in high-speed trains. The Milwaukee Road has bought two streamlined steam locomotives and the Santa Fe is in the market for a large Diesel electric engine. Improvement of roadbeds for these trains is also commanding attention and a number of Western roads are contemplating buying rails required for this purpose. So far as can be learned only one or two lines are likely to place large orders. While the Administration is apparently willing to finance another rail-buying program, many carriers have not yet laid the last rails they purchased. Rails in storage on only three large lines are known to total more than 150,000 tons.

Steel ingot output has risen two points to 18% in Pittsburgh, four points to 28% at Chicago, one point to 23% in the Philadelphia district, four points to 30% in the Cleveland-Lorain area and five points to 28% in the Wheeling district. In the South, operations have dropped from 25% to 8% of capacity; in the Valleys they have receded from 28 to 24%. Elsewhere production is substantially unchanged with Detroit still leading, with a 76% rate.

The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a lb. and $17.90 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 23 1934, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.
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. 23 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. 23 1934, $9.58 a Gross Ton		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.50	
One month ago	9.50	
One year ago	10.25	

	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. 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 23.9% of the capacity for the current week, compared with 22.8% last week and 24.2% one month ago. This represents an increase of 1.1 points, or 4.8%, from the estimate for the week of Oct. 15. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 22	32.5%	Apr. 30	55.7%	July 30	26.1%
Oct. 30	26.1%	Jan. 29	34.4%	May 7	56.9%	Aug. 6	25.8%
Nov. 6	25.2%	Feb. 5	37.5%	May 14	56.6%	Aug. 13	22.3%
Nov. 13	27.1%	Feb. 12	39.9%	May 21	54.2%	Aug. 20	21.3%
Nov. 20	26.9%	Feb. 19	43.6%	May 28	56.1%	Aug. 27	19.1%
Nov. 27	26.8%	Feb. 26	45.7%	June 4	57.4%	Sept. 4	18.4%
Dec. 4	28.3%	Mar. 5	47.7%	June 11	56.9%	Sept. 10	20.9%
Dec. 11	31.5%	Mar. 12	46.2%	June 18	56.1%	Sept. 17	22.3%
Dec. 18	34.2%	Mar. 19	46.8%	June 25	44.7%	Sept. 24	24.2%
Dec. 25	31.6%	Mar. 26	45.7%	July 2	23.0%	Oct. 1	23.2%
1934—		Apr. 2	43.3%	July 9	27.5%	Oct. 8	23.6%
Jan. 1	29.3%	Apr. 9	47.4%	July 16	28.8%	Oct. 15	22.8%
Jan. 8	30.7%	Apr. 16	50.3%	July 23	27.7%	Oct. 22	23.9%
Jan. 15	34.2%	Apr. 23	54.0%				

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 22, stated:

A slightly stronger situation has developed in the iron and steel markets through National Recovery Administration's approval of the industry's code and price policies, and the apparent efforts at Washington to conciliate business.

While this did not result in any substantial increase in commitments last week, steelmakers believe it has cleared the way for a more definite improvement. Buyers generally showed less hesitation in closing for immediate requirements, and this lifted the steelworks operating rate 1½ points to 26½%.

Specifications came in more freely from miscellaneous manufacturing industries, including agricultural implements; were moderately improved by the automobile industry, and held down to barest necessities by the railroads.

Continued strength in the retail automobile market was evident, when manufacturers increased their production of present models and accelerated preparations for new assemblies. Ford is making 1,000 motors a day for its 1935 series. Automobile output increased from 19,000 in the first week of October to 25,000 in the second, and 30,000 in the third week.

An official statement by the American Iron and Steel Institute citing advantages of steel framed houses indicates the industry is throwing some support to this development, co-operating with the Federal Housing Administration's program. Two billion dollars is to be applied by the FHA to build houses, and if steel is used for framing 1,000,000 to 1,250,000 houses it would create a market for steel equal to that of the automobile industry this year.

In another practical direction the Government showed evidence of aiding the capital goods industries, the army ordinance department to open bids in November and December on $2,309,000 worth of machine tools.

Small industrial building construction shows a tendency to expand. Among the larger projects launched during the week were the Continental Can Co.'s $100,000 plant at Houston, Tex., and a $350,000 plant for the National Refining Co. of Canada, Sarnia, Ont. Structural shape awards for the week totaled 15,383 tons, practically unchanged from the preceding week.

In view of the difficulty the Government is having in inducing railroads to lay all the rails they purchased this year with Federal loans, not much significance is attached at this time to reports that they are formulating 1935 rail budgets. New York Central has resumed repair work at its West Albany, N. Y., and Avis, Pa., car shops. Lehigh Valley RR. has reduced the number of coal cars to be purchased from 400 to 300, and the number of box cars to be repaired from 1,500 to 1,350.

Consumption of foundry coke and pig iron is expanding, while due to stocks the movement of scrap shows little improvement. Efforts to create a market for Russian pig iron in this country have not been successful, one sale of 100 tons having been closed recently.

Gray forge iron and other grades with a silicon content of less than 1.75%, for which there has been little demand recently, have been reduced by raising the differential from 25 to 50 cents, below base. Nut and bolt prices and some classifications of screws have been reduced by an additional 10% discount. Hot rolled ingot iron strip is down $2 a ton.

British foreign trade moved to the favorable side during September, according to "Steel's" London cable. Iron and steel imports decreased 12,640 tons to 89,525 tons for the month, while exports increased 4,599 tons to 193,412 tons. American exporters, however, are reported to be taking the largest share of business in the Far East.

Steel works operations at Pittsburgh last week advanced 2 points to 20%; eastern Pennsylvania 2 to 19½%; Chicago 1 to 27%; Cleveland 3 to 31%; Youngstown ½-point to 30%. Wheeling was off 10 to 23%. Detroit was unchanged at 59%; New England 40%; Buffalo, 24%; Birmingham, 25%. "Steel's" price composites are unchanged; iron and steel, $32.09; finished steel, $54; iron and steel scrap, $9.37.

Steel ingot production for the week ended Oct. 22, is placed at about 24½% of capacity according to the "Wall Street Journal" of Oct. 24. This compares with 24% in the previous week, and 24½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 22%, against 21½% in the two preceding weeks. Leading independents are credited with a rate of around 26%, compared with 25½% in the week before, and a shade under 26½% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1933	33½	—4½	32	—3	36	—4
1932	20	---	19½	---	20½	---
1931	28	—1	31	—1	26½	—1½
1930	52½	—2½	58	—2	49	—2½
1929	80	+1	83	+1	77	---
1928	86	—1½	86	—1	86	—2
1927	65	+1	67	+1½	63	+1

Production of Coal for Latest Week Slightly Higher Than Preceding Week

The United States Bureau of Mines, Department of the Interior, in its weekly coal report states that the total production of bituminous coal during the week ended Oct. 13 is estimated at 7,050,000 net tons. This indicates little change from the output in the preceding week, when 7,036,000 tons were produced. Output in the corresponding week of 1933 amounted to 6,710,000 net tons.

Anthracite production in Pennsylvania during the week ended Oct. 13 is estimated at 1,019,000 net tons, an increase of 207,000 tons, or 25.5%, over the preceding week. Production in the corresponding week of 1933 totaled 1,232,000 net tons.

Cumulative production of soft coal from Jan. 1 through Oct. 13 stands at 277,178,000 net tons. This compares with 250,472,000 tons produced during the corresponding period in 1933. Total production of anthracite since Jan. 1 amounts to 45,601,000 net tons as against 37,811,000 net tons in the like 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. 13 1934 c	Oct. 6 1934 d	Oct. 14 1933	1934	1933	1929
Bitum. coal:a						
Weekly total	7,050,000	7,036,000	6,710,000	277,178,000	250,472,000	412,049,000
Daily aver.	1,175,000	1,173,000	1,118,000	1,147,000	1,033,000	1,698,000
Pa. anthracite:b						
Weekly total	1,019,000	812,000	1,232,000	45,601,000	37,811,000	56,221,000
Daily aver.	169,800	135,300	205,300	189,600	157,200	233,800
Beehive coke:						
Weekly total	15,100	14,500	7,900	688,500	616,800	5,382,000
Daily aver.	2,517	2,417	1,317	2,810	2,518	21,967

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

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended—				October Average 1923e
	Oct. 6 1934	Sept. 9 1934	Oct. 7 1933	Oct. 8 1932	
Alabama	167,000	182,000	159,000	177,000	398,000
Arkansas and Oklahoma	90,000	97,000	83,000	97,000	88,000
Colorado	168,000	178,000	145,000	179,000	217,000
Illinois	848,000	929,000	717,000	778,000	1,558,000
Indiana	304,000	309,000	262,000	298,000	520,000
Iowa	59,000	64,000	54,000	78,000	116,000
Kansas and Missouri	126,000	134,000	115,000	166,000	161,000
Kentucky—Eastern	619,000	651,000	596,000	680,000	764,000
Western	155,000	164,000	128,000	257,000	238,000
Maryland	28,000	30,000	41,000	30,000	35,000
Montana	53,000	57,000	59,000	63,000	82,000
New Mexico	28,000	25,000	23,000	31,000	58,000
North Dakota	41,000	49,000	55,000	41,000	36,000
Ohio	343,000	354,000	447,000	370,000	817,000
Pennsylvania	1,690,000	1,623,000	c464,000	c1,647,000	3,148,000
Tennessee	75,000	73,000	60,000	84,000	119,000
Texas	14,000	13,000	13,000	12,000	26,000
Utah	78,000	72,000	66,000	57,000	121,000
Virginia	176,000	181,000	150,000	175,000	231,000
Washington	36,000	38,000	31,000	27,000	68,000
West Virginia—Southern a	1,454,000	1,584,000	1,380,000	1,543,000	1,488,000
Northern b	363,000	360,000	c531,000	c428,000	805,000
Wyoming	110,000	118,000	118,000	118,000	184,000
Other States	11,000	15,000	22,000	15,000	32,000
Total bituminous coal	7,036,000	7,300,000	d5,660,000	7,351,000	11,310,000
Pennsylvania anthracite	812,000	929,000	1,126,000	1,201,000	1,968,000
Total coal	7,848,000	8,229,000	6,786,000	8,552,000	13,278,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M. and B. C. & G.; b Rest of State, including Panhandle, and Grant, Mineral and Tucker counties. c Revised figures. d Original estimates. e No revision will be made in the National total until receipt of final 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. 24, as reported by the Federal Reserve banks, was $2,460,000,000, an increase of $3,000,000 compared with the preceding week and a decrease of $58,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 24 total Reserve Bank credit amounted to $2,452,000,000, a decrease of $5,000,000 for the week. This decrease corresponds with decreases of $33,000,000 in money in circulation, $11,000,000 in member bank reserve balances and $18,000,000 in non-member deposits and other Federal Reserve accounts and increases of $3,000,000 in monetary gold stock and $19,000,000 in Treasury and National bank currency, offset in part by an increase of $81,000,000 in Treasury cash and deposits with Federal Reserve banks.

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. 24 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2635 and 2636.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 24 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 24 1934 $	Oct. 17 1934 $	Oct. 25 1933 $
Bills discounted	11,000,000	—1,000,000	—104,000,000
Bills bought	6,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	--------	+30,000,000
Other Reserve bank credit	5,000,000	—4,000,000	---------
TOTAL RESERVE BANK CREDIT	2,452,000,000	—5,000,000	—74,000,000
Monetary gold stock	7,993,000,000	+3,000,000	+3,957,000,000
Treasury and National Bank currency	2,429,000,000	+19,000,000	+152,000,000
Money in circulation	5,436,000,000	—33,000,000	+115,000,000
Member bank reserves balances	3,985,000,000	—11,000,000	+1,292,000,000
Treasury cash and deposits with Federal Reserve banks	3,049,000,000	+81,000,000	+2,747,000,000
Non-member deposits and other Federal Reserve accounts	404,000,000	—18,000,000	—120,000,000

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 formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for "their own account" and the amount loaned for "account of out-of-town banks" as well as the amount loaned "for the account of others." Beginning with the report for October 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement, however, now only shows the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $636,000,000 on Oct. 24 1934, an increase of $10,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Oct. 24 1934 $	Oct. 17 1934 $	Oct. 25 1933 $
New York			
Loans and investments—total	7,114,000,000	7,118,000,000	6,670,000,000
Loans on securities—total	1,435,000,000	1,434,000,000	1,636,000,000
To brokers and dealers:			
In New York	587,000,000	576,000,000	574,000,000
Outside New York	49,000,000	50,000,000	46,000,000
To others	799,000,000	808,000,000	1,016,000,000
Acceptances and commercial paper	242,000,000	243,000,000	
Loans on real estate	134,000,000	134,000,000	1,741,000,000
Other loans	1,276,000,000	1,268,000,000	
U. S. Government direct obligations	2,798,000,000	2,800,000,000	2,194,000,000
Obligations fully guar. by U. S. Govt.	235,000,000	229,000,000	1,099,000,000
Other securities	994,000,000	1,010,000,000	
Reserve with Federal Reserve banks	1,388,000,000	1,381,000,000	919,000,000
Cash in vault	40,000,000	38,000,000	37,000,000
Net demand deposits	6,421,000,000	6,384,000,000	5,311,000,000
Time deposits	653,000,000	653,000,000	757,000,000
Government deposits	473,000,000	516,000,000	326,000,000
Due from banks	62,000,000	64,000,000	81,000,000
Due to banks	1,632,000,000	1,651,000,000	1,191,000,000
Borrowings from Federal Reserve banks	--------	--------	--------
Chicago			
Loans and investments—total	1,543,000,000	1,537,000,000	1,181,000,000
Loans on securities—total	235,000,000	233,000,000	342,000,000
To brokers and dealers:			
In New York	24,000,000	24,000,000	16,000,000
Outside New York	24,000,000	22,000,000	50,000,000
To others	187,000,000	187,000,000	276,000,000
Acceptances and commercial paper	52,000,000	52,000,000	
Loans on real estate	21,000,000	21,000,000	347,000,000
Other loans	244,000,000	249,000,000	
U. S. Government direct obligations	698,000,000	689,000,000	283,000,000
Obligations fully guar. by U. S. Govt.	77,000,000	78,000,000	209,000,000
Other securities	216,000,000	215,000,000	
Reserves with Federal Reserve banks	472,000,000	458,000,000	412,000,000
Cash in vault	36,000,000	35,000,000	36,000,000
Net demand deposits	1,484,000,000	1,485,000,000	1,051,000,000
Time deposits	376,000,000	360,000,000	345,000,000
Government deposits	30,000,000	31,000,000	50,000,000
Due from banks	157,000,000	164,000,000	183,000,000
Due to banks	435,000,000	434,000,000	264,000,000
Borrowings from Federal Reserve banks	--------	--------	--------

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. 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 17 shows increases for the week of $30,000,000 in total loans and investments and $161,000,000 in net demand deposits and a decrease of $162,000,000 in Government deposits.

The statement has been revised to show separately, and by Federal Reserve districts, loans to brokers and dealers n New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans the memorandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers. has been eliminated from that statement. The statement published last Thursday, which is re-issued herewith in revised form, showed the total amount of brokers' loans made by New York City banks for their own account as $626,000,000, of which (as shown in the revised statement) $576,000,000 represented loans to brokers and dealers in New York City and $50,000,000 to brokers and dealers outside of New York City. Of the $132,000,000 loans to brokers and dealers made by weekly reporting member banks in New York City for the account of out-of-town banks (as shown in the statement issued last Thursday,) $130,000,000 was made for the account of weekly reporting member banks outside New York City. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans, which at the present time amount to about $3,000,000, will be published monthly in the "Federal Reserve Bulletin."

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. 17 1934, follows.

		Increase (+) or Decrease (—) Since	
	Oct. 17 1934 $	Oct. 10 1934 $	Oct. 18 1933 $
Loans and investments—total	17,854,000,000	+30,000,000	+1,262,000,000
Loans on securities—total	3,083,000,000	+28,000,000	—590,000,000
To brokers and dealers:			
In New York	706,000,000	+34,000,000	—20,000,000
Outside New York	149,000,000	—2,000,000	—18,000,000
To others	2,228,000,000	—4,000,000	—552,000,000
Acceptances and commercial paper	465,000,000	+1,000,000	
Loans on real estate	984,000,000	—1,000,000	—206,000,000
Other loans	3,315,000,000	+5,000,000	

	Oct. 17 1934	Increase (+) or Decrease (—) Since Oct. 10 1934	Oct. 18 1933
	$	$	$
U. S. Government obligations	6,650,000,000	—8,000,000	+1,663,000,000
Obligations fully guaranteed by United States Government	446,000,000	+13,000,000	+395,000,000
Other securities	2,911,000,000	—8,000,000	
Reserve with F. R. banks	2,976,000,000	—1,000,000	+1,021,000,000
Cash in vault	261,000,000	—12,000,000	+53,000,000
Net demand deposits	13,365,000,000	+161,000,000	+2,665,000,000
Time deposits	4,463,000,000	—5,000,000	—13,000,000
Government deposits	933,000,000	—162,000,000	+153,000,000
Due from banks	1,586,000,000	+45,000,000	+347,000,000
Due to banks	3,957,000,000	+93,000,000	+1,217,000,000
Borrowings from F. R. banks	2,000,000	+2,000,000	—18,000,000

J. G. Parker, President of Actuarial Society of America Describes Canadian Banking System—Outlines Duties and Purposes of New Central Bank

Proposed changes in the Canadian banking system, and the objectives in mind in creating a Central Bank, were described in detail in the presidential address given before the Actuarial Society of America at Washington on Oct. 18. After tracing the past history of Canadian banking, and pointing out that the banking structure in Canada has been so strong that there have been few failures over a long period of years, John G. Parker, President of the Society noted that in July of this year the Canadian Parliament passed legislation to incorporate the Bank of Canada, a Central Bank with many of the powers and duties of the Central banks of the world. In the preamble of the Act the reasons for the creation of the Central Bank were listed as follows:

1. To regulate credit and currency in the best interests of the economic life of the Nation.
2. To control and protect the external value of the National monetary unit.
3. To mitigate fluctuations in the general level of production, trade, prices and employment.
4. To promote the economic and financial welfare of the Dominion.

Mr. Parker added that there was a fifth reason for creating a Central Bank, and he said that while this is not specifically mentioned in the preamble to the Act, it is nevertheless vital to the Governments of Canada and the Provinces. He continued, in part:

The fifth reason for the creation of the Central Bank, while not set forth in the preamble to the Act, is a vital one for the Governments of Canada and the Provinces. It is expected that the Bank of Canada will be increasingly a source of skilled financial advice for the Dominion and the Provincial Governments in relation to such matters as the creation or restriction of credit and especially the flotation of new issues of bonds or the refunding of old indebtedness. The knowledge that such advice is definitely being made use of by the Governments of Canada should create a most favorable reception for all governmental financing both in the Dominion and in foreign markets.

Highest Allotment of Bank of Canada Stock to Be 15 Shares—Central Institution Unlikely to Operate Before 1935

E. N. Rhodes, Canadian Minister of Finance, on Oct. 10 announced that no more than 15 shares in the Bank of Canada stock will be allotted to any one applicant. Canadian Press advices from Ottawa, Oct. 16, stated that the new Central Bank will not be in operation until January or early February. They added:

Handling of the recent $250,000,000 Dominion refunding loan delayed work on the Bank, but it is said an announcement of the allocation of shares and publication of an official notice. . .

Since those voting for directors must have been shareholders for at least three months, it will not be possible to have the directorate in office until late in January, immediately after publication of the formal incorporation the provisional directors will call a general meeting of shareholders for the election of directors. Graham Towers, Governor of the Bank, will return next month from Europe, where he is studying the operations of Central banks.

Interest on Savings Deposits to Be Lowered by Canadian Banks—2% Rate to Be Put Into Effect Nov. 1 by Chartered Institutions—Interest Charge on Business Loans also to Be Reduced

That a reduction in interest rates to 2% will be put into effect on Nov. 1 by Canadian banks was announced at Ottawa on Oct. 11 by E. N. Rhodes, Canadian Minister of Finance. The lower rate will be made effective on Nov. 1 by the Dominion Government Post Office savings bank, the Ontario Government Savings Office and by all the chartered banks in Canada. A similar reduction will be made effective by all other Canadian banks on Dec. 1, it was stated in Canadian Press advices from Ottawa, Oct. 11, which said that Finance Minister Rhodes intimated that a number of the important loan and trust companies in Ontario will reduce by ½ of 1% the rate of interest which they at present pay on savings deposits, such reductions to be effective from Jan. 2.

It was noted that on May 1 1933, the savings deposit interest rate was reduced from 3% to 2½% by the chartered banks and similar institutions. In making known on Oct. 11 the latest reduction Mr. Rhodes, according to the Canadian Press advices, said in part:

During the last two or three years the Government has sponsored the movement for reduction in interest rates by normal economic processes. It will be recalled that the Dominion Government joined in a resolution passed by the Ottawa Conference in the summer of 1932 which recommended the creation and maintenance, within the limits of sound finance, of such conditions as will assist in the revival of enterprise and trade, and stated that among these conditions are low rates of interest and abundance of short-term money.

A special copyright dispatch from Ottawa to the New York "Sun" of Oct. 19 said:

In line with reduction in the interest rate on savings deposits from 2½ to 2% effective Nov. 1, the Canadian chartered banks are also cutting the interest charge on good business loans.

At present rates range from 6 to 7%, the higher charge being for long-term loans, which, a reliable banker admitted, the banks are anxious to see liquidated. The new range will be from 5 to 7%. Long-term liabilities will not benefit so much as short-term loans, considered more attractive to a bank.

Where high class collateral is put up, such as Dominion of Canada bonds, the interest will be as low as 5%. This action will not be generally uniform, each of the banks having its own policy, but rates and conditions will be closely similar.

Premier Taschereau of Quebec Threatens to Ask the Dominion Government to Control Newsprint Exports from Canada Unless American Publishers Agree to Higher Prices—Statement Issued in Reply to Warning by A. N. P. A.

The Government of Quebec will request the Dominion authorities to control newsprint exports from Canada unless United States publishers will concede that the newsprint situation in the Province necessitates a moderate price increase, Premier Taschereau said at Montreal on Oct. 23 when he was asked to comment on a statement issued the preceding day by the American Newspaper Publishers Association, in which its members were advised "to turn their attention immediately to other available and potential sources of supply" of newsprint if restrictions were imposed upon the St. Lawrence Mills Paper Co. for carrying out 1935 contracts with American consumers. Premier Taschereau said that the newsprint price must be raised if the industry is to progress. He added that there is no intention of intervening in existing contracts with Quebec companies and that those already made will be recognized.

The New York "Herald Tribune" of Oct. 23 described the statement by the Newspaper Publishers Association which elicited this comment from the Quebec Premier as follows:

The Association's bulletin was issued following a joint meeting of its newsprint committee and directors. The bulletin did not indicate the "other available and potential sources of supply." Finland and other Scandinavian countries are important producers of newsprint, while the Province of Ontario has large stumpage supplies.

The open threat of interference by Premier Taschereau of Quebec with the further business activities of the St. Lawrence Mills Paper Co., Inc., if the latter persists in carrying on contracts duly entered into with certain American newspaper publishers, gives rise to the grave question as to the validity and dependability of contracts made with Quebec companies, not only by publishers but all companies.

Should Premier Taschereau and certain Canadian banks, by unusual restrictions imposed upon the St. Lawrence Mills Paper Co., succeed in establishing a precedent wherby contracts between Quebec mills and United States publishers may be arbitrarily vitiated, the directors and the newsprint committee of the American Newspaper Publishers Association will be compelled to advise its members to turn their attention immediately to other available and potential sources of supply.

Recently Premier Taschereau took the St. Lawrence Mills Paper Co., Inc., to task because it "has fixed a price for newsprint with one of its customers for all of 1935 at the existing ruinious level." The American Newspaper Publishers Association in a recent bulletin asserted that Canadian newsprint manufacturers are offering newsprint to British consumers, on their 1933 contracts, at prices which are below present market prices and are not above 1934 contract prices in that country.

It was also asserted that at the same time Canadian producers were seeking to increase 1935 contract prices to American consumers above the $41 a ton price at which two important domestic consumers had signed contracts for their 1935 needs.

Premier Taschereau's statement of Oct. 23 follows:

We cannot expect the United States publishers, members of the American Newspaper Publishers Assocaition, to receive with any marked enthusiasm the move of this Government to see to it that there is a moderate increase in the price of newsprint as warranted by the duty of the Province of Quebec to protect that industry and by increasing costs and the increasing needs of our workmen.

But the American publishers are business men and surely they will realize that for the Province of Quebec the newsprint industry is a business and must be run along business lines.

At the present price for newsprint there is no profit for our Canadian mills. Canadian and American money has been invested in this all-important industry and at present newsprint prices there is no return for such investments. Dividends are not being paid. This is not just.

During the great war newsprint sold at a price as high as $140 a ton, and the newspapers survived regardless of that price. Now the price of newsprint has dropped to as low as $40 a ton.

It is the duty of the Government to try and take measures to see to it that the mills survive and carry on. They are fed by natural resources of this province and we are not going to allow our forests to be bared without profit to those exploiting them.

It is to be hoped that producers and publishers will understand this and will come to an agreement to the benefit of both parties.

It is no question of intervening in existing contracts made with Quebec companies. We will recognize those already made, but I repeat: We do not want to see our natural resources sacrificed.

It is most surprising, incidentally, to see raised in the United States opposition to the Quebec Government's move in regard to newsprint prices when, as a matter of fact, all industry and commerce in the United States has been subjected to governmental control through NRA codes.

It will be wiser for the publishers to understand the position of Quebec's newsprint industry than to force Quebec to ask the Federal Government to control exports of newsprint. It will be remembered that during the last session of the Federal Parliament a law was adopted by which the Federal authorities can prohibit export of certain produce unless it is sold at a certain price.

I hope that such action will only be necessary as a last and drastic resort.

In a Montreal dispatch Oct. 23 to the New York "Times" it is stated:

September newsprint export figures, just issued by the Dominion Bureau of Statistics, reflect the unsatisfactory price trend of the past year. While tonnage exported was up at 190,764 from 177,806 in the like month of last year, the value of the newsprint was down at $6,569,041, as against $6,612,-258. As compared with August, newsprint exports showed an increase in value as well as in tonnage.

The bulk of exports in September ($5,151,000) went to the United States, the next best customers being Australia at $632,000, Japan, $261,000, the United Kingdom, $161,000 and Argentina, $130,000.

The price situation is also reflected in figures for the 12 months ended Sept. 30. These show an increase of 28% in tonnage over the preceding 12 months, but a gain in value of only 11%.

Soviet Russia Accepts Manchukuoan Offer of 170,000,000 Yen for Chinese Eastern Ry.—Negotiations Concluded by Japanese Foreign Office—Details of Payment Remain to Be Fixed

Soviet Russia has agreed to accept an offer from Manchukuo of 170,000,000 yen for the Chinese Eastern Ry., it was revealed in newspaper advices from Tokyo on Oct. 5. The offer was originally announced by the Japanese Foreign Office on Sept. 24, after it had been made through Foreign Minister Koki Hirota of Japan to Ambassador Constantin Yureneff. The Tokyo newspaper "Nichi Nichi" stated that Russia demands that cash payment be made in terms of the gold yen, in three annual instalments with interest on those of the second and third years. Part of the payment will be made in commodities, and Russia was said to wish this in two annual instalments, although Japan desires to divide it into four instalments.

A Tokyo dispatch of Sept. 23 to the New York "Herald Tribune" commented on the negotiations for the sale of the railroad as follows:

Diplomatic recognition of Manchukuo by the Soviet Government will follow conclusion of the railroad deal, it is believed here. As yet no countries save Japan and El Salvador have recognized the Manchukuo regime, set up under Japanese auspices after the overthrow of the Chinese Government in Manchuria by the Japanese Army three years ago.

The Chinese Eastern, a 1,000-mile line built by Czarist Russia at the turn of the century to link Vladivostok with the Trans-Siberian Railway, possessed great strategic value before the occupation of all Manchuria by Japanese troops. Negotiations for its purchase by Manchukuo have been carried on here for many months between Soviet representatives and Japanese officials.

Last month, when the negotiations were broken off in an apparent deadlock, a difference of only 40,000,000 yen ($11,936,000) separated the parties, and since then several intimations that an agreement might be expected have come from the Japanese side.

A United Press dispatch from Tokyo on Sept. 26 gave further details of plans for the sale of the railroad as follows:

The Manchukuo Vice-Minister for Foreign Affairs, Chuichi Ohashi, a Japanese, said Manchukuo was ready to sign an agreement to pay 170,000,-000 yen ($50,000,000) for the railroad. Under an old agreement, the C. E. R., although owned outright by Russia, was jointly operated by Russia and Manchukuo.

The details of the deal remained a mystery, but it was understood the compromise provides for a one-third cash payment, distributed over three years. The balance will be paid in goods, including ships, engineering products, food and railroad equipment.

A bond issue of 50,000,000 yen may be floated to finance the initial payment. Japanese financial interests were reported ready to absorb this issue readily.

Advices from Paris on Oct. 3 said that the Japanese Government has refused to acknowledge any liability toward French investors in the Chinese Eastern Ry., contending that any claims must be dealt with by Russia, since the money was originally lent to the Czarist Empire and thus constituted one of the repudiated pre-Soviet loans.

Canadian Commodity Exchange, Inc., Inaugurates Trading in Silver Futures—Activity Heavy at Opening Session—Regulations Governing Trading

Trading in silver futures on the Canadian Commodity Exchange, Inc., in Montreal began on Oct. 22, with a heavy turnover and steady prices. A total of 126 contracts was traded in during the opening session. Inauguration of the silver futures market resulted in some transfer of funds from New York to Montreal. The American Exchange Control granted permits for the purchase of Canadian dollars incident to silver purchases in Montreal, and no applications for such permits were denied. All trades on the new market will be cleared through the Canadian Commodity Clearing Associated, Inc. In Associated Press advices from Montreal, Oct. 22, it was stated that formal opening of the Exchange was made in a special ceremony by Athanase David, Secretary of the Province of Quebec, who represented Premier L. A. Taschereau. These advices added:

While members of the new Exchange from New York, Toronto and other centers applauded, D. C. McMaster, President and Chairman of the new Exchange, spoke of the aims of the market. Jerome Lewine, President of the Commodity Exchange, Inc., New York, extended hearty greetings and best wishes on behalf of "Your Sister Exchange."

According to Montreal advices Oct. 22 to the New York "Journal of Commerce" two New York silver traders put through the first deal in silver futures at the opening that day of the Canadian Commodity Exchange; it was further sta.ed in he dispatch:

Irving J. Louis of E. J. Schwabach & Co. and Francis P. Keelon of Gilson, Keelon & Andrews. The deal involved a contract of 10,000 ounces in the December position which was bought and sold at 53c. per ounce, which happens to coincide with the spot price as determined upon by Handy & Harman at New York early yesterday afternoon.

Subsequent sales for December were made at 52.97c., 53.09c., 53.10c., 53.12c., 53.13c. and 53.18c. Other sales at the opening call involved four March contracts at 54.05c., two at 53.05c. One May sold at 54.70c. and another at 54.75c. Total trading for the day consisted of 126 contracts or 1,260,000 ounces.

The Associated Press reports that there are 225 members in the Exchange, resident in Canada, United States, France, Mexico, and China, so that the opening session had an international air.

An announcement of the inauguration of silver futures trading, published Oct. 22, gave the following regulations regarding the method of trading:

Trading hours, 10.00 a.m. to 3.00 p.m. Saturdays, 10.00 a.m. to 12 noon.

Trading Unit—10,000 ounces.

Price Changes—Registered in multiples of one-hundredth of a cent (1-100) per ounce. Fluctuations of a point, one one-hundredth of a cent, is equivalent to $1 per contract; a fluctuation of a cent is equivalent to $100 on a contract.

Price Limits—The limit of fluctuation in any one session shall be three cents per ounce, above or below the previous closing price.

Months Traded—December 1934 will be the first delivery month traded in and contracts for delivery in the nine succeeding calendar months will also be traded in. On and after Nov. 1 trading will be in the 10 succeeding months; on and after Dec. 1, 11 succeeding months.

Deliveries—Deliveries may be made at any time during the delivery month from a licensed vault or warehouse in the City of Montreal, Canada.

Tenderable Silver—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 3% over or under 10,000 ounces.

Commission Rates—The lowest rate of commission which may be charged for the purchase or sale of a contract in silver shall be $9 when the price of silver does not exceed 40 cents per ounce, and when the price exceeds 40 cents per ounce an additional $1 for each 10 cents or portion thereof.

An item regarding the Exchange appeared in our issue of Oct. 20, page 2434.

Rumors Regarding Liberation of Exchange by Brazil Unfounded According to National Coffee Department

Brazil's National Coffee Department in a press statement received by cable by the New York Coffee & Sugar Exchange, states that all rumors regarding the liberation of exchange are unfounded as the country's interests including the coffee trade, depends on the maintenance of a currency defense which is impossible unless certain percentages of coffee export bills are sold at the official rate. The percentage, the cable says, will remain at 155 francs per bag or its equivalent in other currencies, and exporters, for calculation purposes, can count on the maintenance of the present official exchange quota to the end of the year. In an announcement issued Oct. 19 by the New York Coffee & Sugar Exchange it was also said:

It was further stated that coffee market conditions are at their best with an equilibrium between offers and demand and world's consumption maintained; that transitory depressions are the result of speculative manoeuvers, and that the Federal Government's reasons for defending coffee to-day are the same as they have been in the past as Brazil depends on its coffee values for its economic well being.

Review of Cuban Sugar Situation According to Figures of Cuban Export Corp.—Exports from Jan. 1 to Oct. 15 Totaled 1,743,602 Tons—Stocks on Oct. 15 Below Previous Two Years

Official figures of the Cuban Export Corp. received Oct. 24 by the New York Coffee & Sugar Exchange disclose much interesting data on the Cuban sugar situation. The Exchange finds that:

Stock on the entire island of Cuba as of Oct. 15 were 1,570,407 long Spanish tons, compared with 1,641,508 in 1933 and 1,938,000 tons in 1932.

Exports from Cuba to the world from Jan. 1 to Oct. 15 totaled 1,743,602 tons, an amount equivalent to 76.6% of this year's production which will closely approximate 2,277,000 tons. 990,701 tons are destined for the United States, 56.8% of the total exports.

Exports to the United States so far, are equivalent to 58.3% of the 1,901,-752 (short tons raw value) quota assigned Cuba under the Costigan-Jones Act. However, trade estimates indicate that nearer 70% of the quota has been filled when the stocks of Cuban sugars, raw and refined, that were on hand here at the beginning of the year, are taken into account.

Of interest in connection with the stories of heavy exports of refined sugar to Europe by United States refiners in competition with European refined, are figures showing that to Oct. 15, the Cuban Export Corp. has shipped 50,388 tons of sugar to United States refiners for this purpose. 10,761 tons were shipped prior to Aug. 15 this year, while since then, 39,627 tons were shipped, 20,535 tons during the first half of October. This sugar was sold at a slight premium over the world price (which was in the neighborhood of 1c. per lb.) enabling refiners to compete successfully in European markets. These sugars were from stocks segregated under the Chadbourne plan, only 17,000 of which are left for shipment this year.

Sale of 2,000 Tons of Philippine Raw Sugar at 2.55 Cents a Pound to American Sugar Refining Co. Reported Lowest Duty Paid Price in History of Commodity

The reported sale to American Sugar Refining Co. of 2,000 tons of Philippine raw sugar, due to arrive in the middle of November at 2.55c. per pound, is the lowest duty paid price in the history of sugar, it was pointed out on Oct. 24 by the New York Coffee & Sugar Exchange. The Exchange continued:

This sugar, however, is in a special category as it cannot be delivered to consumption before Jan. 1 next year at the earliest because the Philippines have filled their quota for 1934. The lowest previous price was made on May 31 1932, when duty free sugars sold at 2.57c., but at that time the duty on Cuban sugars was 2.00c., which made the cost and freight Cuban price 0.57c., while to-day with Cuba's duty 0.90c. per pound, the parity price for Cuban sugars would be 1.65c. when based on the reported sale.

Minimum Price for Sugar Sales in United States Set by Cuba—No Offerings to be Made in American Market Below 2.185 Cents a Pound During Remainder of Year

Announcement was made on Oct. 25 by Carlos G. Garcia, President of the Cuban Chamber of Commerce in the United States, that Cuban raw sugar would not be offered in the American market at less than 2.185 cents a pound during the remainder of this year. His statement was based it was said, on the recent action of the Cuban Sugar Institute of Havana in withdrawing its offer to sell Cuban raw sugar at a price concession. According to the New York "Times" of Oct. 26 Mr. Garcia said that the Cuban plans were:

1. To permit the shipment of the balance of the 1934 quota for storage in the United States, to be held until Dec. 31, duty paid.

2. Until Jan. 1, 1935, these sugars will not be sold except to refiners for melting purposes only and at a price not lower than the minimum price fixed by the Cuban Licensing Committee.

Mr. Garcia further said:

Having tried to induce refiners to purchase the entire balance of the 1934 Cuban quota at a price under 2.185 cents a pound and not having received a favorable response, the action of the institute in withdrawing its offer to sell and re-establishing the price of 2.185 cents a pound has prevented the complete collapse of the sugar market at this time would endanger the continuance of the Jones-Costigan Act and destroy the tarriff benefits to Cuban sugar in the new reciprocity treaty.

Refiners will have to come to Cuba, regardless of price, for the balance of their 1934 requirements, which will be 100,000 to 150,000 tons. Under this policy Cuba will sell as much sugar at 2.185 cents a pound as she would have sold at lower prices.

Cuba's orderly marketing, when she alone has sugar to sell in the American market, should bring confidence to her competitors in the Phillippines and Puerto Rico and lead these producing areas to follow her example in refusing to dump their products in the United States.

25% of Coupons Due April 1 1934 of 4% Consolidation Loan of 1922 Bonds of Rumania Being Paid by Irving Trust Co.

The Irving Trust Co., New York City, as agent for the British Overseas Bank, Ltd., announced on Oct. 25 that it is paying at 25% of their nominal value coupons due April 1 1934, from 4% Consolidation Loan of 1922 bonds of the Kingdom of Rumania, in accordance with arrangements concluded in Paris July 24 1934.

Representatives of American Holders of Colombian Bonds Testify at Hearing on Proposed Trade Pact—Urge United States Government to Induce Colombia to Resume Interest Payments

Representatives of bondholders' committees for the Republic of Colombia appeared on Oct. 16 before the Committee for Reciprocity Information in Washington to demand that, as a condition to the conclusion of a reciprocal trade agreement with Colombia, that country be persuaded to resume payments upon defaulted bonds held by American investors. Fred Lavis, appearing for the Bondholders' Committee for Republic of Colombia, said that he believed Colombia would attempt a settlement if "encouragement" were lent by this Government, but he also said that no step should be taken by the United States which would force Colombian officials to make a hurried decision in the matter. J. H. Hays of the Colombian Independent Bondholders' Committee, offered similar testimony.

An announcement on Oct. 22 by the Bondholders' Committee for Republic of Colombia said in part:

It is unthinkable, of course, that the Government of the United States should act directly as a debt-collecting agency for these private debts, or that any international trade agreement should contain direct provision for payments on the bonds. The Committee, therefore, wisely chose the constructive course, and, far from trying to block the trade agreement in any way, concentrated on a petition that when the trade agreement is negotiated cognizance be taken of the situation created by the defaulted bonds, and provision be made, either in the agreement or separately, for proper negotiations between the duly constituted representatives of the bondholders and the Colombian Government, looking toward resumption of payments. It is believed that this petition will receive favorable consideration.

Rumania to Pay 50% of Aug. 1 Coupons on 7% Bonds of Monopolies Institute Stabilization and Development Loan of 1929

The Rumanian Legation in Washington issued a notice on Oct. 22 to the holders of the Kingdom of Rumania Monopolies Institute Stabilization and Development Loan of 1929 7% bonds that payment of the Aug. 1 1934 coupons of such bonds will be made at the rate of 50% of the face value thereof in dollars against the unconditional surrender for cancellation of such coupons at the office of City Bank Farmers Trust Co., special agent, 22 William St., New York City, or at the offices of the associate special agents in Europe at the rate of 50% of the face value of said coupons, in the currencies and at the fixed rates of exchange specified in said bonds. The Legation announced:

The Paris agreement provides among other things for the payment of coupons over a three year period of 50% the first year, 53% the second year and 55% the third year.

With respect to the unpaid balance on the Feb. 1 1934 coupons, it is proposed that the Kingdom of Rumania Monopolies Institute issue funding bonds in payment thereof, the terms of which will be announced at a later date.

New York Stock Exchange Rulings on Bonds of Kingdom of Rumania Monopolies Institute

The following rulings, affecting bonds of the Kingdom of Rumania Monopolies Institute, were issued on Oct. 22 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 22 1934.

The Committee on Securities rules that beginning Oct. 23 1934, transactions in Kingdom of Rumania Monopolies Institute 7% Guaranteed External Sinking Fund gold bonds, Stabilization and Development Loan of 1929, due 1959, may be made as follows.

(a) "with Feb. 1 1934 (50% paid) and subsequent coupons attached";

(b) "with Feb. 1 1934 (50% paid) (ex Aug. 1 1934), Feb. 1 1935, and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, *Secretary.*

Rulings on External 8% 30-Year Sinking Fund Gold Bonds, Due 1954, of Carlsbad (Czechoslovakia) by New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Oct. 24:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 24 1934.

Notice having been received that payment of $26 per $1,000 bond is being made on presentation for stamping of coupons due July 1 1934, from City of Carlsbad external 8% 30-year sinking fund gold bonds, due 1954:

The Committee on Securities rules that the bonds be quoted ex-interest $26 per $1,000 bond on Oct. 25 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 25 1934, must carry the July 1 1934, coupon stamped to indicate payment of $26 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

J. S. Lawrence New Member of Staff of Publicity Committee of New York Stock Exchange

Joseph Stagg Lawrence has become a member of the staff of the Publicity Committee of the New York Stock Exchange, the Exchange announced on Oct. 20.

Advisory Group Assigned by New York Stock Exchange to Various Committees—All 10 "Outsiders" to Serve on Conference Committee—Half on Law Body

At a meeting of the Governing Committee of the New York Stock Exchange held on Oct. 24 members of the new advisory group were invited to attend meetings of standing and special committees of the Exchange. The group, consisting of 10 men, non-members of the Exchange, was appointed in late September to attend meetings of the Governing Committee and to also serve in an advisory capacity on such other committees as the Exchange may designate. Five of the group, the appointment of which was referred to in our issue of Sept. 29, page 1967, are partners of member firms of the Stock Exchange.

Half of the advisory body were invited on Oct. 24 to attend meetings of the Law Committee, known, it was stated, as the "unofficial cabinet" of the President of the

Exchange. All of the members were asked to serve on the Conference Committee. The personnel of the group and the committees to which they have been invited follow:

Adolf A. Berle, Jr.—Conference; Quotations and Commissions; Stock List.
Gayer G. Dominick—Conference; Publicity; Quotations and Commissions.
Donald G. Geddes—Centralization of Securities; Conference; Law.
John M. Hancock—Business Conduct; Conference; Stock List.
George H. Houston—Conference; Law.
Fred I. Kent—Conference; Law; Publicity.
Robert A. Lovett—Conference; Publicity; Stock List.
Joseph R. Swan—Bonds; Centralization of Securities; Conference.
Roy B. White—Conference; Law; Quotations and Commissions.
Frederick E. Williamson—Conference; Law.

Redmond & Co., New York, to Acquire Business of Theodore Prince & Co. on Nov. 1—Both Firms Members of New York Stock Exchange.

Henry Mason Day, senior partner of the New York Stock Exchange firm of Redmond & Co., announced on Oct. 25 the consummation of an arrangement whereby his firm will acquire the long established business of Theodore Prince & Co., also of New York. The arrangement will bring under Redmond management the business of two of the oldest firms having membership in the New York Stock Exchange an announcement issued in the matter said, stating that the Redmond firm was originally established in 1891, while the Prince firm was organized in 1902.

The acquisition of this business does not make any change in the present partnership of Redmond & Co., it was stated, whose members are:

Henry Mason Day, Edward V. Jaeger, Arthur J. Goldsmith, James D. Tailer, Daniel T. Pierce, Jr., and E. B. Schryver, general partners; and Franklin Q. Brown, Lee Warren James, Alan Ryder Breed, and George H. Pendleton, special partners.

The announcement further said:

Although for many years a prominent factor in both the investment and stock branches of the securities business, the acquisition of the Prince firm's business marks one of several steps taken recently in expansion of the Redmond firm's facilities in both divisions of the securities business.

Theodore Prince, who for many years has been recognized as one of the leading bond authorities throughout the financial world, will have the direction of the bond unit of Redmond & Co. There will be no change or minimizing of the outstanding service which has been rendered banks and members for the past 20 years. Redmond & Co. will do only the commission form of bond business.

In addition to the New York Stock Exchange, the Redmond firm holds membership in the New York Curb, New York Cotton Exchange, Commodity Exchange, Inc. and the Chicago Board of Trade.

Regulations by Federal Reserve Board Governing Margin Requirements Under Securities Exchange Act of 1934—Corrections by New York Federal Reserve Bank

Several corrections of the text of the regulations issued by the Federal Reserve Board governing margin requirements under the Securities Exchange Act of 1934 as contained in prints issued by the Federal Reserve Bank of New York, were announced on Oct. 20 by the Bank. The New York Reserve Bank said on Oct. 20 that the copies of the rules which it issued "were printed by this Bank before copies of the official print of the regulation were available, ..." The regulations were published in our issue of Sept. 29, pages 1923 to 1926. The corrections were announced by the Bank as follows:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 1462, Oct. 20 1934]

Regulation T, Series of 1934

To Members of National Securities Exchanges,
Brokers and Dealers in Securities, and Banking Institutions,
in the Second Federal Reserve District:

With my Circular No. 1424 dated Sept. 28 1934, I transmitted copies of Federal Reserve Board Regulation T, Series of 1934, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges." The copies so transmitted were printed by this Bank before copies of the official print of the regulation were available, and a subsequent comparison with the official print has indicated certain changes which should be made in the copies printed by this Bank. These changes are listed below and to avoid possible misunderstandings you are requested to make such changes in the copy of that print which you received with my Circular No. 1424 dated Sept. 28 1934, and in all other copies in your possession:

In the 14th line of Section 3(b) on page 4, insert the word "own" before the word "account" at the beginning of the line.

Insert a comma after the word "exchange" in the 3rd line of paragraph 4 in Section 3(f) on page 5. In the next line of the same paragraph the word "endorsement" should be changed to "indorsement".

Change the numbers (1) and (2) to (a) and (b) in paragraph 8 of Section 3(f) near the end of page 5.

Insert a comma after the word "indirectly" in the 5th line of Section 4(a) on page 7.

Insert the word "section" instead of the word "subsection" at the beginning of the 5th line in Section 4(c) on page 7.

Eliminate the comma after the word "Sundays" in the 7th line of Section 4(e) on page 8, and eliminate the comma after the word "account" in the 19th line of Section 4(e).

Eliminate the word "and" after the word "involved" in the 5th line of the third paragraph of Section 6 on page 10.

Insert the word "shall" instead of the word "should" in the last line of Section 7(a) on page 11.

Insert the word "old" instead of the word "such" at the end of the 5th line in section 7(c) on page 11.

Eliminate the article "a" after the word "only" in the 3rd line of Section 8(f) on page 13.

Insert a colon instead of the period at the end of the 1st paragraph in the Appendix on page 17.

Eliminate the second paragraph reading as follows:

"Sec. 3(a) When used in this title, unless the context otherwise requires—" in the Appendix on page 17 and insert instead the following:

Sec. 3.(a) * * *

Eliminate all other asterisks between paragraphs as they appear on pages 17, 18, 20, 21 and 22.

J. H. CASE, *Federal Reserve Agent*

The foregoing serves to effect the following changes in the regulations as published in our issue of Sept. 29:

On page 1924 in the 12th line of Section 3(B) the word "own" should be inserted before the word "account" to make the line read: "purpose of purchasing or carrying securities for his own account or for the";

On page 1924 in the 3rd line of paragraph (4) of Section 3(F) the word "endorsement" should be changed to "indorsement" to make the line read: "exchange, and (or) in connection with the creditor's indorsement or guarantee";

On page 1924 in the 2nd and 5th lines of paragraph (8) of Section 3(F) the numbers (1) and (2) should be changed to (a) and (b), respectively;

On page 1924 in the 4th line of Section 4(A) insert a comma after the word "indirectly";

On page 1925 in the 5th line of Section 7(C) insert the word "old" instead of the word "such" to make the line read: "Provided, that all old accounts shall be consolidated, liquidated or";

On page 1925 in the 2nd line of Section 8(F) eliminate the article "a" after the word "only" to make the line read: "a fraction of a day (this is, for only part of the time between the beginning".)

Additional Rulings on Regulations T by Federal Reserve Board—Manner of Keeping Special Cash Accounts Explained—Other Interpretations

The Federal Reserve Board issued this week several further interpretations of various sections of Regulation T. The regulation was published in full in our issue of Sept. 29, page 1923; latest previous interpretations thereon appeared in our issue of Oct. 20, page 2442. The Board's interpretations of this week were announced as follows:

Sales and Repurchases of Securities in Old Accounts

Ruling No. 28 interpreting Regulation T—The Federal Reserve Board has been asked whether a creditor, as defined in Section 2(b) of Regulation T, may permit a customer to sell a registered security from a designated old account and on the same day to purchase in its place in the old account an unregistered, non-exempted security, if the adjusted debit balance of the old account is not increased. In reply the Board called attention to the prohibition contained in Section 7(c) (2) of the Securities Exchange Act of 1934 on the extension of credit on unregistered, non-exempted securities for the purpose of purchasing or carrying securities, and to the fact that the provisions of Section 4 of Regulation T are made applicable to old accounts by the first proviso of Section 7(a) of the Regulation. Accordingly, the Board advised that in the circumstances indicated, the extension of credit for the purchase of the unregistered, non-exempted security is not permitted unless at the time of such purchase the maximum loan value of the securities in the account exceeds the adjusted debit balance of the account by an amount equal to or greater than the purchase price of the unregistered, non-exempted security.

Manner of Keeping Special Cash Accounts

Ruling No. 29 interpreting Regulation T—In reply to an inquiry the Federal Reserve Board has advised that under Section 6 of Regulation T a special cash account may be kept separately for each customer, and that the regulation does not require a single separate account covering all cash transactions for all customers.

Dividends or Interest on Securities Carried in Restricted New Accounts

Ruling No. 30 interpreting Regulation T—The Federal Reserve Board has been asked whether under Regulation T, a broker may permit a customer to withdraw cash dividends or interest received by the broker on securities carried for the customer in a restricted new account. In reply the Board advises that for the purposes of Regulation T such withdrawal of interest or dividends is to be considered as not different from any other withdrawal of cash and therefore may not be permitted in such account except in compliance with the provisions of Section 4(d) of the Regulation.

SEC Representatives Surveying Activities of Specialists on New York Stock Exchange—Confer with Floor Traders Who Would Be Affected.

Representatives of the Securities and Exchange Commission, who have recently been conducting a "fact-finding" survey of the activities of specialists on the New York Stock Exchange, on Oct. 24 received the opinions of members who, although not themselves specialists, would be affected by any regulations which the SEC might issue. The survey is in charge of David Saperstein, Director of the Trading and Exchange Division of the SEC; Leon Cohen, Assistant Director, and James A. Fayne, Special Adviser. It was reported that the SEC is concentrating at this time on the functions of specialists. The New York "Herald Tribune" of Oct. 25 described this investigation as follows:

The position of the commision firms in regulation of the specialists was given by members of the advisory committee of the Association of Stock Exchange Firms, who held an hour conference with Mr. Cohen and Mr. Fayne at 40 Wall Street. A previous meeting was held on Tuesday. The association committee, it was said strongly advocated that the specialist be allowed to continue to deal, on the basis that their customers thus received better prices.

Among the members of the association group who conferred with the SEC representatives, were Frank R. Hope, president of the association; Herman B. Baruch, Alpheus C. Beane, John W. Hanes, Charles Hayden, Grayson M.-P. Murphy, E. A. Pierce, Colonel John W. Prentiss and Colonel Henry Rogers Winthrop.

The idea of the SEC using a questionaire, to be answered by specialists on the basis of daily operation, in order to learn exactly what the specialist does, is receiving increased support from both specialists and partners in commission firms. There has been some question as to the amount of work the study would involve, but leading specialists yesterday favored the idea. The SEC has proposed the system with a view to replacing "arguments with facts."

Federal Reserve Board Discusses New Margin Requirements Under Securities Exchange Act

In its October "Bulletin," issued Oct. 22, the Federal Reserve Board discusses the new margin requirements prescribed by it for stock exchange transactions, as embodied in Regulation T, published in our issue of Sept. 29, page 1923. The Board states that "the standard of margin requirements started in the law, and now prescribed by the Federal Reserve Board, is designed to exert a restraining influence on speculative trading." The Board also says:

Probable Effect of New Requirements

In view of the fact that the prescribed margin requirements are not based upon a fixed percentage of margin for all securities but call for margins varying from a minimum of 25% to a maximum of 45% on different securities, depending on whether they have had a rapid rise in price or not, other data were needed to indicate the probable effect of the new requirements upon existing accounts. Accordingly, members of the three exchanges mentioned above were requested to report the amount of each individual security held in customers' accounts with debit balances and in partners' and firms' accounts. The reports covered some 20,000 different issues with total market value estimated at about $2,600,000,000. Detailed analysis was made of the holdings by members of the New York Stock Exchange of 1,233 issues of stocks and bonds listed on that exchange and on the New York Curb Exchange, including all holdings of common stocks listed on the New York Stock Exchange. These holdings had a market value of about $2,100,000,000, or about four-fifths of the total estimated value of all securities held. The analysis is shown in the following table:

MAXIMUM LOAN VALUE OF SELECTED SECURITIES * HELD BY BROKERS AS OF JULY 31 1934
(New York Stock Exchange Members)

	Number of Issues	Market Value	Maximum Loan Value	
				P. C. of Market Value
Securities with a maximum loan value of:				
75% of market	733	$1,445,000,000	$1,084,000,000	75.0
100% of recent low	348	508,000,000	343,000,000	67.6
55% of market	152	147,000,000	81,000,000	55.0
Total	1,233	$2,100,000,000	$1,508,000,000	71.8

* Includes only securities listed on New York Stock Exchange and New York Curb Exchange: 993 issues of stocks with market value of $1,997,000,000 and 240 issues of bonds with market value of $103,000,000.

From these figures it would appear that in terms of market values over two-thirds of the securities held by brokers for their customers on July 31 could be carried with a maximum loan of 75% of market value, about one-fourth permitted loans of percentages varying from 55% to 75% and averaging 67.6% of market value, and the remainder had a maximum loan value of 55% of market value. The average maximum loan value on all these securities was slightly under 72%. This compares with a maximum percentage permitted by the New York Stock Exchange of about 77% for large accounts and 66 2/3% for small accounts, averaging about 75% for all accounts.

Reports

The regulation issued by the Board provides that brokers and dealers and other persons making loans subject to the provisions of the Act shall make such reports to the Board as it may require. These reports will be used by the Board for the purpose of keeping currently informed concerning the use of credit in the securities market.

Further comments by the Board, as contained in the "Bulletin," follow:

Margin Requirements

In prescribing margin requirements the Board has adopted the basis stated in the Securities Exchange Act and has ruled that, with certain exceptions, a member of a national securities exchange or a broker or a dealer subject to the regulation shall not make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed whichever is the higher of:

(1) 55% of the current market value of the security: or
(2) 100% of the lowest market value of the security computed at the lowest market price therefor during the period of 36 calendar months immediately prior to the first day of the current month, but not more than 75% of the current market value: *Provided*, That until July 1 1936 for the purpose of this regulation the lowest price at which a security has sold on or after July 1 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding 36 calendar months.

The regulation fixes a maximum loan value of 80% of current market value on a loan or extension of credit made on securities to any other member, broker, or dealer subject to the regulation, if the loan or extension of credit is for the purpose of enabling the borrower to carry accounts for his customers. Loans to dealers and syndicates for the purpose of distributing security issues may be made under the 80% rule. Loans to brokers and dealers to finance partners' and firm accounts are subject to the same margin requirements as are extensions of credit to customers. If exempted securities are mingled in the same account with other securities, the exempted securities may be counted as collateral up to their full market value.

Under the Securities Exchange Act credit may not be extended by brokers and dealers against securities that are not registered (except exempted securities), if the credit is for the purpose of purchasing or carrying securities, but Regulation T permits brokers to retain such securities or to take them as additional collateral against credits previously extended.

Exempted Securities

The Securities Exchange Act specifically exempts from its provisions all obligations of the United States Government, of any State or municipal or other political subdivision, and of agencies or instrumentalities of a State or local government. Obligations guaranteed as to principal or interest by the Federal or local governments are also exempted. In addition, the Securities and Exchange Commission has authority to exempt other securities either unconditionally or upon specified conditions, and the Secretary of the Treasury to exempt such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as may be necessary or appropriate in the public interest. Under this authority the Secretary of the Treasury has designated as exempted securities farm loan bonds issued by the Federal Land banks and debentures issued by the Federal Intermediate Credit banks under the authority of the Federal Farm Loan Act. Obligations of the Federal Farm Mortgage Corporation and of the Home Owners' Loan Corporation, being guaranteed by the United States Government, are exempt by the terms of the Act.

Nature of Prescribed Standard

Although the basis for establishing margin requirements is stated in the law, the Board is given authority to prescribe such lower or higher requirements as prevailing conditions may indicate. The general principle laid down in this connection in the law is that the Board shall prescribe rules and regulations with respect to margin requirements "for the purpose of preventing the excessive use of credit for the purchase or carrying of securities." In the light of existing circumstances the Board decided to adopt for the present the standard of margin requirements prescribed in the Act.

This standard permits the extension of credit of as much as 75% of market value on securities that have had little or no advance from their recent lows and of 55% of market value on securities that have advanced most rapidly; permissible loans for other securities, being limited in each case to 100% of the lowest price of the security since July 1 1933, fall within the range between 55% and 75% of current market value. At the present level of security prices, credit may be extended on most securities up to 75% of their market value. If a substantial increase in security prices should occur, however, the average margin requirement would automatically increase, since the loan value of an increasing proportion of outstanding securities would be less than 75% of market value.

The standard of margin requirements stated in the law and now prescribed by the Federal Reserve Board is designed to exert a restraining influence on speculative trading. By imposing higher margin requirements on securities that have had a rapid rise than on more stable securities, the prescribed requirements make credit less freely available for trading in speculative stocks. It also limits the extent to which speculative profits on securities can be used as margins for further speculation, a practice that is known as pyramiding.

Rules Governing Extension of Credit

In order to ascertain the amount of credit that may be extended by a broker, the regulation prescribes a method to be used by the broker in calculating from his records an "adjusted debit balance," which makes allowance for margins held against short sales, future commitments, and other transactions made for a customer. In an account that is adequately margined the adjusted debit balance does not exceed the maximum loan value of the securities in the account. An account in which this condition exists is called an "unrestricted account," and a broker may permit any transaction to be made by or for a customer in such an account, unless the transaction would cause the margin in the account to fall below the standard prescribed, thereby making the account a "restricted account."

The regulation provides methods of ascertaining current market prices that must be used in determining market values and maximum loan values. In general, securities in an account at the beginning of any given day are valued at closing prices of the preceding day, while securities purchased or sold during the day are valued at the prices at which they are purchased or sold. For the determination of the lowest value of a security since July 1933 rules are prescribed that make these figures, which enter into the calculation of maximum loan value of a security, change not more frequently than once a month, and they need not be changed until after the seventh day of each month.

Whenever additional margin is needed to comply with the regulation, a broker is allowed three business days from the date of the transaction giving rise to the need in which to obtain such margin; and, if he makes a demand for it, he is permitted to credit the amount required and demanded to the customer's account in calculating the adjusted debit balance of the account. An account which is unrestricted at the beginning of the day, i.e., has an adjusted debit balance no greater than the maximum loan value of the securities in the account, remains unrestricted throughout the day, and regardless of transactions made during the day may continue unrestricted if any additional margin required is demanded by the broker. The margin thus demanded must be obtained within three days, unless the account is otherwise brought into conformity with the regulation.

Maintenance of Credit

Regulation T does not prescribe a specific margin that must be maintained after a loan has been granted, but imposes restrictions on the operations which the customer may carry on in his account if his margin falls below the standard prescribed for initial extension of credit. In such a case the account is called a "restricted account." The amount of credit maintained in an account, whether restricted or unrestricted, is not required by the regulation to be reduced as a consequence of a decline in the market value of the securities held, but, in order to prevent circumvention of the initial credit rules, the broker is not allowed to permit in an unrestricted account any transaction which would cause the account to become a restricted account. If an account is a restricted account or becomes so by reason of a decline in the market, the broker may permit only such transactions in that account as will not result either in a net withdrawal of cash or securities or in an increase in the amount by which the margin held is below that required. This rule governs purchases, sales, withdrawals of money and securities, substitutions, short sales, and other transactions. In effect, it permits a new extension of credit in a restricted account if sufficient additional margin is supplied for the new extension in itself, but prohibits withdrawals except under specified conditions, unless additional margin is supplied in an amount sufficient to make the whole account unrestricted.

These rules of maintenance would not exert pressure for the liquidation of securities consequent upon a decline in market prices, but trading by customers with accounts which do not conform to the margin rules for initial extension will be subject to restrictions. Nothing in the Act or in the regulations prevents any exchange or any creditor from making stricter rules regarding margins to be held or transactions that may be permitted.

Accounts in existence on Oct. 1 1934 may be recorded separately by the creditor at any time prior to Nov. 15 1934, and thereafter may be maintained until liquidated or until July 1 1937, without requiring the margins prescribed by Regulation T. In order to prevent circumvention of the margin rules, however, no new transactions which would result in an increase in the adjusted debit balance or in the amount by which the account is undermargined may be made in these accounts. Excess margin may be withdrawn from these old accounts and customers may open other accounts for trading purposes with the same broker.

Other Rules

In addition to the rules governing initial extension and maintenance of credit on registered securities, the Securities Exchange Act authorizes the Federal Reserve Board to prescribe rules permitting brokers and dealers subject to the Act to make loans or extend credit of other kinds. The regulation permits loans by brokers and dealers in securities for bona fide commercial, industrial, or other purposes, except the purchase or carrying of securities, provided the creditor obtains a written declaration from the borrower stating the purpose of the loan, and has no reason to believe that the declaration is false.

Under Section 8 of the Securities Exchange Act brokers and dealers subject to the Act may not borrow on registered securities (other than exempted securities) from others than member banks except under certain conditions to be prescribed by the Board. Regulation T prescribes an agreement which non-member banks must sign before brokers and dealers will be permitted to borrow from them. Members of registered securities exchanges and other brokers and dealers subject to the Act are also permitted to borrow from each other under specified conditions.

Rules are also included regarding the borrowing and lending of securities, the debiting of interest, commissions, &c., the handling of guaranteed accounts, the transfer of accounts, temporary credit for clearance of securities, adjustments for innocent mistakes, and transactions outside the United States.

Present Status of Margin Accounts

In preparation for the adoption of margin requirements the Board made a survey of the prevailing conditions in regard to outstanding securities and accounts with brokers. At the request of the Board the New York, Chicago and San Francisco Stock Exchanges obtained reports from their members as of July 31 1934 to determine the relation between the value of the collateral and the amount of loans in customers' margin accounts. The reports did not cover short sales and excluded accounts with commodity commitments. Accounts containing over two-thirds of all customers' borrowings were reported.

These returns, which are summarized in the following table, show that a large number of accounts were substantially over-margined at that time. The value of the securities held in all the accounts was nearly twice as large as the amount borrowed on the securities, that is to say, borrowings were equal to about one-half of the value of the securities carried:

STATUS OF CUSTOMERS' MARGIN ACCOUNTS WITH BROKERS AS OF JULY 31 1934

(New York, Chicago, and San Francisco Stock Exchanges)

	No. of Accounts Reported	*Debit Balances*	*Market Value of Securities*
Accounts with debit balances of more than $5,000, having a ratio of debit balance to value of securities of:			
Less than 50%	$7,507	$152,676,000	$499,292,000
50 to 66 2-3%	10,302	227,210,000	382,875,000
66 2-3 to 75%	6,711	188,506,000	264,829,000
More than 75%	4,876	144,059,000	158,187,000
Total large accounts	29,396	$712,451,000	$1,305,183,000
Accounts with debit balances of $5,000 or less, having a ratio of debit balance to value of securities of:			
Less than 50%	109,097	$77,224,000	$310,395,000
50 to 66 2-3%	55,083	72,199,000	124,068,000
66 2-3 to 75%	11,659	18,479,000	26,457,000
More than 75%	7,754	10,970,000	11,645,000
Total small accounts	183,593	$178,872,000	$472,565,000
Total all accounts	212,989	$891,3[illegible]3,000	$1,777,748,000

Securities Exchange Commission Begins Inquiry Into Transactions in Stock of Teck-Hughes Gold Mines, Inc.—New York Curb Exchange Also Undertakes Investigation—Result of Inquiry in Canada

The Securities and Exchange Commission at Washington reported on Oct. 23 it had opened an investigation into transactions in the stock of Teck-Hughes Gold Mines, Ltd. In Associated Press accounts from Washington that day it was indicated that officials declined to say what had caused them to start an investigation, but it was indicated that the inquiry in Toronto might have had some part in the move.

Under date of Oct. 23 Canadian Press advices from Toronto stated:

A three-day inquiry by John M. Godfrey, Ontario Securities Commissioner, into the collapse of the price of the stock of Teck-Hughes Gold Mines, Ltd., was held here last week and the Commissioner's findings were announced yesterday.

The Commissioner censured two directors, W. W. Reilley and Conrad E. Wettlaufer of Buffalo, N. Y., for selling 20,000 shares on Sept. 12 and 14 and criticized Dr. L. H. Forbes, President of the company, for failing to disclose information about the mine to shareholders. He found that the directors' sales, made in advance of an announcement of a cut in the company's dividend rate, were the chief reasons for the selling wave that started on Sept. 12. However, he found no evidence of fraud nor any offense under the Securities Act.

The opening of the investigation in Toronto was noted in our issue of Oct. 20, page 2434-35.

It was made known on Oct. 23 that the New York Curb Exchange mailed to members on that day a letter requesting records of all dealings in stock of Teck-Hughes Gold Mines, Ltd., between Aug. 15 and Sept. 29, last, and specifically inquiring whether the trades were for long or short account. Answers must be filed with the Exchange by Oct. 29, said the New York "Times", which also stated:

The issue, traded in Toronto and on the Curb Exchange here, has had a price range this year of 8⅛ to 3⅞ and is selling now near the latter level.

The transactions in Teck-Hughes investigated by the [Toronto] Commissioner were said to have been made within approximately the same dates mentioned in the Curb Exchange's questionnaire. Officials of the Curb, however, stated that their investigation was being undertaken on their own initiative.

Emphasis placed in the Curb questionnaire upon the reporting of deals for long or short account was taken in brokerage houses as an indication that there may have been a considerable amount of short selling in Teck-Hughes shares on the local Exchange between Aug. 15 and Sept. 29.

Reports to be Filed by Issuers of Securities Listed by SEC—Must Include Data Given Security Holders, Securities Exchanges and Newspapers

The Securities and Exchange Commission made public on Oct. 23 an excerpt from a letter recently sent in response to an inquiry as to what "reports and financial statements" are included within the meaning of that term, as used in Rule KC1, governing the filing of information with the Commission by issuers whose securities have been granted temporary registration pursuant to Rule JE1. The relevant portion of the letter is as follows:

The reports and financial statements thus to be mailed to the Commission shall include (1) any notice, report, letter or other information of a formal nature distributed or made available by the issuer to any class of its security holders or to any trustee for or other representative of any such class; (2) any notice or report (including any report of corporate action) of a formal nature sent by the issuer to any securities exchange or exchanges on which any security of the issuer is listed or admitted to unlisted trading privileges; and (3) any information or data of a formal nature relating to material aspects of the financial structure, physical or financial condition, operation or earnings of the issuer or any subsidiary thereof, which is made available by the issuer through a newspaper of general circulation; except that they need not include (a) any report made by the issuer to a governmental agency, statistical service or financial manual, or (b) any information furnished by the issuer in response to a specific request or inquiry.

Exemption of Federal Land Banks Bonds and Intermediate Credit Bank Debentures Under Securities Exchange Act of 1934—Statement by SEC

The Securities and Exchange Commission announced Oct. 24 that the individual and consolidated farm loan bonds issued by the Federal Land Banks and the debentures issued by the Federal Intermediate Credit banks had been designated exempted securities under the Securities Exchange Act of 1934 by the Secretary of the Treasury pursuant to Section 3 (a) (12) of that Act. The Commission said that it has made the announcement because of numerous inquirires it has received despite a similar announcement by the Farm Credit Administration on Oct. 5 1934. The announcement of the latter body appeared in our issue of Oct. 13, page 2282.

Charles H. Meyer Interprets Federal Reserve Margin Regulations Before New York Curb Exchange Group — Attorney Says Present Rules Reflect Liberal Attitude

A detailed discussion of the margin rules promulgated by the Federal Reserve Board was given in an address before the Cashiers Section of the New York Curb Exchange Partners Association on Oct. 19 by Charles H. Meyer of the New York Bar. Mr. Meyer, in describing the various regulations, divided his address into four parts. He first discussed the mechanics prescribed for determining whether or not a customer's account is adequately margined. Second, he enumerated the transactions that a customer may make if his account is adequately margined, as well as those permitted if his account is undermargined. He then discussed six types of special accounts for which special provision is made. Finally, he considered a number of miscellaneous rules which cannot be classed in either of the three preceding groups. After concluding his formal address, Mr. Meyer answered a number of questions from the floor, emphasizing that in many cases he was only giving his personal opinion in interpreting the regulations.

Mr. Meyer later stressed the "interesting new problems" raised by seven of these questions. The questions mentioned, and his answers, are given below:

Q. Referring to the interpretation issued by the Federal Reserve Board in Circular C-5468 of the New York Stock Exchange with respect to transactions in unregistered non-exempted securities between brokers or for another broker or dealer, or between a broker and private customer, shall it be regarded as a violation if a customer pays for these so-called unregistered non-exempted securities on the day that the broker is scheduled to pay for same, thereby avoiding the relationship of creditor and debtor in this given transaction?

A. It would not be a violation if the customer paid for the unregistered non-exempted securities before the broker paid for them. It might be a violation if the customer paid for them on the same day as they were paid for by the broker but later in the day, as in that case there would be a temporary extension of credit, even though it would be only for a fraction of a day.

Q. If a broker sells an unregistered stock for a customer, may he pay the customer for the stock when the customer delivers it even though payment has not yet been made by the buyer?

A. If the broker is acting in the capacity of broker and not in the capacity of dealer this would involve an extension of credit to his customer for the period intervening between the time when he paid the customer and the time when he received reimbursement from the purchaser. Such an extension of credit, being on an unregistered security, would, in my judgment, be a violation of the Act.

Q. What is the basis of saying that payment to a customer before receiving payment from the buyer in the case of unregistered securities is an extension of credit? Is it the law of agency?

A. Yes. The broker is the agent of his customer, and in that respect differs from a dealer, who acts as principal for his own account. A broker who sells a security for a customer is not personally responsible for the payment of the price. He is obligated merely to exercise his best skill and judgment to procure a proper purchaser and see that payment is made. If, notwithstanding the exercise of skill and care, the buyer defaults in payment the broker does not have to make good to the customer. Since the broker is not personally liable for the price, the payment by him of the price to the customer on delivery of the stock would be an extension of credit. This, of course, as well as the answer to the previous question, is merely my personal opinion, and is not an official ruling.

Q. In an old-established account, which becomes unrestricted due to a rise in the market after Nov. 15, may the excess equity be withdrawn?

A. It may not be withdrawn in cash, as that would involve an increase in the debit balance. Whether or not it may be withdrawn in securities is a question on which a considerable difference of opinion exists. An interpretation on this point may perhaps be expected from the Federal Reserve Board. In the absence of such an interpretation it would be unwise to permit the withdrawal.

Q. If an out-of-town bank orders you to purchase unlisted securities with the instructions to deliver same to a New York bank, can you accept the order?

A. No; unless payment is made by or for the account of the out-of-town bank before you make payment. Otherwise there would be an extension of credit on unregistered securities.

Q. Does a dealer in unregistered securities extend credit to his customer in a cash transaction by making a book entry which indicates that the securities have been sold to the customer?

A. Although there has been no official interpretation on this point, the Federal Reserve Board has ruled that there is no extension of credit by a dealer in a cash transaction unless title to the securities passes to the customer. In my opinion, under general principles of law, transfer of title in a cash transaction is not effected by a mere book entry. However, if you carry on margin stock which you have sold to a customer in the capacity of dealer, the appropriation of the stock to the customer's account would, in my opinion, constitute a passing of title to the customer, even though there is no delivery of the stock to him.

Incident to the following two questions, and the answers given thereto, Mr. Meyer pointed out that the Federal Reserve Board has just made similar interpretations in its rulings Nos. 30 and 31 (Regulation T):

Q. If on Oct. 1 I have two accounts in my office, (1) a trading account of A, and (2) a joint account of A and B, can I designate the joint account as an old account and allow the A trading account to continue as a new account?

A. In my opinion you may. A and B acting jointly would be regarded as a separate entity from A acting alone.

Q. May the amount of a dividend credited in an old account be drawn out four days later?

A. The question of whether a dividend may be withdrawn at all from an old account or from a new restricted account is an interesting one. Up to date the Federal Reserve Board has made no ruling on the subject. It seems to me that inasmuch as a dividend is part of the broker's security, it may not be withdrawn from a restricted account, whether old or new, or from an unrestricted old account after Nov. 15 1934, as a cash withdrawal would result. However, this is merely my own opinion.

The Federal Reserve Board, in promulgating the present margin requirements, has adopted a liberal attitude, Mr. Meyer said, and in so doing has succeeded in carrying out the intention of Congress as expressed in the Securities Exchange Act. He added, in part:

The purpose of margin regulation is not to make accounts secure for brokers, or even to protect investors and traders from spreading themselves too thinly, but to prevent the excessive diversion of the nation's credit resources into security markets. At the present time our security markets are using so little credit that regulation to prevent excessive credit appears wholly unnecessary. It seems reasonable to assume that the liberal policy of the Federal Reserve Board will be continued unless a change of conditions should seem to require greater restraint. In that case, and particularly if we should be confronted with inflationary tendencies assuming proportions in any way comparable to those which prevailed in 1928 and 1929, it seems likely that margin trading may be more drastically restricted. However, although this may have the effect of cutting down the abnormal profits earned by financial houses in an inflationary era, it will also minimize the stagnation of the lean years which inevitably follow.

Offering of $50,000,000 of HOLC 3% Bonds by Private Banking Syndicate—Wide Distribution of Bonds Sought by Secretary Morgenthau Who States That New York and Chicago Banks Were Not Asked to Participate—Chairman Fahey Urges Purchase of Bonds by Public—Books Closed Following Reported Over Subscription

Public offering of $50,000,000 of Home Owners' Loan Corporation 3% bonds, due 1952, was made on Oct. 22 by a nation-wide banking group headed by Field, Glore & Co. The syndicate also includes Brown Harriman & Co., Inc. the First Boston Corp., Edward B. Smith & Co., Kidder, Peabody & Co., Lehman Brothers, J. & W. Seligman & Co., Lee Higginson Corp., Bancamerica-Blair Corp., Hayden, Stone & Co., Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co., White, Weld & Co., F. S. Moseley & Co., G. M.-P. Murphy & Co., and Alex. Brown & Sons. That an offering of the bonds would be made this week by the banking group was noted in our issue of Oct. 20, page 2445.

Field, Glore & Co., announced on Oct. 25 the closing of the books to further sales. Orders substantially in excess of $50,000,000 had been confirmed by the close of business Oct. 24, it was stated. The following statement was issued by the bankers:

This is the first time that investment bankers have had the opportunity to use their widespread facilities to distribute this type of security. More than 1,000 dealers and 10,000 salesmen have been doing an educational work. Many hundreds of small investors, pension funds, trust funds and small institutions have for the first time placed a portion of their funds in government guaranteed bonds. The operation has been far more successful than even the most optimistic expected and will undoubtedly aid the entire government bond market.

At a press conference on Oct. 25, Henry Morgenthau, Jr., Secretary of the Treasury, characterized the offering as a complete success, it was stated in Associated Press advices from Washington, Oct. 25, which added:

Approximately $53,000,000 of the securities was sold, instead of the $50,000,000 originally announced. The obligations are guaranteed by the government both as to principal and to interest. Mr. Mogenthau said the results of the operation would be analyzed carefully to ascertain how many of the securities were going to individual investors and others inclined to hold them permanently, as compared with the distribution under the former method, by which H. O. L. C. bonds were offered to the highest bidder.

The bonds to be sold, at prices not less than 97, are going thus far, Secretary Morgenthau was quoted as saying on Oct. 22, to "new groups" and "not a single bond is going to New York and Chicago banking houses." In a Washington dispatch on Oct. 22 to the New York "Herald Tribune" it was also stated:

"The price to-day," Secretary Morgenthau added, "is 98 and the syndicate is merely acting as a selling agency for the HOLC. We are doing this to advertise the bonds as an investment for the public."

From the Washington account of the "Wall Street Journal" of Oct. 23, we take the following:

"Some people think the banks have too many government's," the Secretary said. Later, he pointed out that by marketing the HOLC bonds with the general investing public, the large financial institutions are left free to devote a greater portion of their resources to regular treasury offerings. "The purpose of the present type of distribution," the Treasury head added, "is to get a growing investing public, and to get the bonds off the speculative market."

The syndicate handling the distribution, headed by Field, Glore & Co., has been advised that their success would be judged by the extent of individual distribution of the obligations.

It was explained that the work performed for the Treasury by the private syndicate is not "a speculative underwriting" but a straight out "selling job." The bankers will receive a commission of 5/8 of 1%.

Minimum Price 97

At the same time, it was stipulated that the selling price should be the current market quotation on any one day, but that the minimum should be 97. The HOLC it was said, could control the operations at all times.

"We are selling the bonds in the manner that we are," Secretary Morgenthau said, "to get better distribution and advertise to individual investors. After all, $200,000,000 a month of these obligations are coming out. The bonds are something new. In this way we get thousands of salesmen. It is an economic way to accomplish distribution to individual investors."

Mr. Morgenthau explained that Field Glore syndicate had been selected as agents because last fall arrangements had been made with the same group to market an issue of old HOLC 4s, guaranteed only as to interest. Before the bonds could be floated, however, it was announced that a new type would be issued, fully backed as to both principal and interest by the Treasury.

"In fairness to the syndicate," Mr. Morgenthau said, "it was brought in at this time."

Discussing future plans for marketing obligations through private channels, the Treasury head observed that other groups of houses might well handle other issues in addition to, or apart from, the Field Glore syndicate.

The bonds, which are designated Series A, will be dated May 1 1934 and will become due May 1 1952. The bonds are redeemable at the option of the Corporation on any interest payment date on and after May 1 1944, at par and accrued interest, interest is payable May. 1 and Nov. 1. The descriptive circular also notes that the bonds are fully and unconditionally guaranteed both as to principal and interest by the United States of America, evidenced by the endorsement of the Secretary of the Treasury on each bond.

The issue will be exempt both as to principal and interest, from all Federal, State and local taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed, the bonds will be acceptable at face value in payment of indebtedness due the HOLC. The bonds, in bearer form with interest coupons attached, will be issued in denominations of $25, $50, $100, $500, $1,000 and $5,000, bonds registered as to principal and interest will be issued in denominations of $1,000 and $5,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the Corporation, under rules and regulations prescribed by the Corporation.

The issue has been listed on the New York Stock Exchange for several months. Incident to the offering John H. Fahey, Chairman of the Board of Directors of the HOLC, issued a statement on Oct. 22 in which he said:

More than $1,700,000,000 in bonds of the HOLC are now outstanding in the hands of the public. The larger part of this amount is represented by the 2¾% and 3% issues of the Corporation, which are guaranteed both as to principal and interest by the Federal Government.

New bonds are being given in exchange for mortgages at the rate of about $200,000,000 a month. Many of these bonds, by the very nature of this mortgage relief operation go to closed financial institutions and other holders which must liquidate the bonds in settlement of their obligations, regardless of their investment value as guaranteed obligations of the Government. The remainder go to relatively strong hands and are held for more or less permanent investment.

It is desirable that steps be taken to develop a progressively broader and better informed demand for the bonds among private and institutional investors. The fully guaranteed bonds of the corporation are now selling at distinctly attractive levels, compared with other bonds of similar merit. The interest return of more than 3% makes them a desirable investment for people of small or moderate means as well as for substantial individua and corporate investors.

Our investigation shows that relatively few investors are even aware that payment of principal and interest on the 2¾ and 3% bonds of the Corporation is fully and unconditionally guaranteed by the United States Government. The bonds are exempt, both principal and interest, from Federal, State, municipal and local taxes, except surtaxes, estate, gift and inheritance taxes, now or hereafter imposed. The bonds are available in convenient amounts, ranging upward from $25 to $100,000 denominations.

The issues have an active market. The 3% bonds have been listed for several months on the New York Stock Exchange. Moreover, a unique source of demand for the bonds exists whenever they are selling below par, because the Corporation must accept bonds at their par value in payment of instalments on loans made by the Corporation to home owners. It is naturally to the advantage of such borrowers to buy the bonds whenever they are available at a discount, and use them to discharge their own obligations at par.

In seeking to establish a broad and stable market for its issues, the Corporation is now offering $50,000,000 in new 3% bonds rather than in bonds previously distributed, since it is recognized that if the Corporation or the bankers were to bid for outstanding bonds in the open market, in order to effect delivery of bonds sold by the banking group, the result would be a temporary and artificial advance in the market price.

Comptroller of Currency Issues Condition Call for National Banks as of Oct. 17

The Comptroller of the Currency yesterday (Oct. 26) issued a call for the statement of condition of all national banks as of the close of business Oct. 17. The last previous call was on June 30, when 5,422 national banks reported, compared with 5,293 on March 5 and 5,057 on Oct. 25 of last year. Deposits of reporting banks in June were $19,932,660,000, against $18,790,487,000 in March and $17,055,208,000 last October. The Comptroller has issued national bank condition calls in the autumn of every year except 1918 and 1926.

Average Yield on New York City Bank Stocks Reported Over 6%

The average yield on New York City bank stocks is shown to be over 6% by Ira Haupt & Co., members New York Stock Exchange, in their third quarter issue of the "Bank and Insurance Stock Guide" issued this week, in which they also estimate full year earnings for 1934, as based on their nine-month statements, of the leading city banks. The table of earnings as published in the guide follows:

	9 Months 1934	*Excess Estimated Earnings Over Divs.*		*9 Months* 1934	*Excess Estimated Earnings Over Divs.*
	$	%		$	%
Bankers Trust	5,718,100	1.7	Guaranty Trust	12,681,800	—6.1
Bk. of Manhattan	3,000,000	----	Irving Trust	3,955,300	5.0
Bank of New York	1,080,200	71.5	Manufacturers	1,235,100	----
Brooklyn Trust	257,000	4.5	National City	10,110,400	117.0
Central Hanover	4,769,900	----	New York Trust	2,542,000	35.6
Chase	12,343,500	58.5	Public National	767,300	106.5
Commercial	566,500	34.9	U. S. Trust	1,594,700	51.9
Corn Exchange	1,882,300	11.3			

New York Savings Banks Cut Interest from 3% to 2½%

The Savings Banks Association of the State of New York, in a statement issued yesterday (Oct. 26) announced that the mutual savings institutions in New York City had decided that they will declare dividends for the final quarter of 1934 at the rate of 2½%. Previously the rate of interest has been 3%, although some banks have been paying 3% on small balances and only 2½% on large ones. Yesterday's announcement added:

This action was taken after long deliberation in view of the fact that the banks felt it prudent to devote a portion of their earnings to further building up of surplus for the protection of depositors.

$205,632,000 Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Oct. 24 1934—Tenders of $75,102,000 Accepted—Average Rate 0.21%

Of tenders totaling $205,632,000 received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills dated Oct. 24 1934, Henry Morgenthau, Jr., Secretary of the Treasury, announced on Oct. 22 that $75,102,000 had been accepted. Tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern standard time, Oct. 22. The offering of bills, which mature on April 24 1935, was announced on Oct. 18 by Secretary Morgenthau; reference to the same was made in our issue of Oct. 20, page 2447.

In the announcement of Oct. 22 it was stated:

The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.18% per annum, to 99.894, equivalent to a rate of about 0.21% 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 99.900 and the average rate is about 0.20% per annum on a bank discount basis.

The average rate of 0.20% compares with recent previous rates of 0.21% (bills dated Oct. 17), 0.24% (bills dated Oct. 20), 0.28% (bills dated Oct. 3), and 0.29% (bills dated Sept. 26).

Transfer of Silver to United States under Nationalization Order—Receipts During Week of Oct. 19 Totaled 1,044,127 Fine Ounces

Silver in amount of 1,044,127 fine ounces was transferred to the United States during the week of Oct. 19 under the Executive Order of Aug. 9 nationalizing the metal. Receipts since the Order was issued and up to Oct. 19 total 97,322,468 fine ounces, it was noted in a statement issued by the Treasury Department on Oct. 22. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Oct. 22 it was shown that the silver was received at the various mints and assay offices during the week of Oct. 19 as follows:

	Fine Ounces		*Fine Ounces*
Philadelphia	4,397	New Orleans	666
New York	941,152	Seattle	234
San Francisco	81,275		
Denver	16,403	Total for week ended Oct. 19	1,044,127

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	Oct. 19 1934	1,044,127
Sept. 14 1934	3,984,363		
Sept. 21 1934	8,435,920	Total	97,322,468

Monthly Report Issued by Treasury Department Showing Financial Position as of Aug. 31 1934 of Government Agencies Financed Wholly or in Part by Government Funds

Secretary of the Treasury Henry Morgenthau Jr., made public on Oct. 24 a combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of Aug. 31 1934. The Treasury has issued previously similar reports June 30 1934 and July 31 1934; the latter was referred to in our issues of Sept. 29, page 1974 and Oct. 13, page 2287.

The report issued Oct. 24, Secretary Morgenthau announced, shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of Aug. 31 1934, of $3,134,841,290, which is an increase of $1,727,863 over the proprietary interest shown as of July 31 1934. In the case of these wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities. The announcement continued:

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Aug. 31 1934, was $1,003,218,910, an increase of $35,017,023 over the Government's interest as of July 31 1934. In the case of these partly-owned Government agencies the Government's proprietary interest is the excess of assets over liabilities, less the privately owned interest in the assets.

It consists of the Government's share of the capital stock and surplus of these agencies.

An accompanying table lists assets and liabilities of Government agencies as of Aug. 31 1934, classified as to agencies and as to the character of the obligations.

The following tabulation issued by Secretary Morgenthau, shows a comparison of proprietary interest as between Aug. 31 1934 and July 31 1934:

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

	Proprietary Interests Owned by the United States		*Inc. (+) or Dec. (—)*
	Aug. 31 1934	*July* 31 1934	
I. Financed Wholly from Govt. Funds:			
Reconstruction Finance Corporation	$2,346,000,000	$2,328,000,000	+18
Commodity Credit Corporation	114,000,000	163,000,000	—49
Export-Import banks	14,000,000	14,000,000	----
Public Works Administration	181,000,000	155,000,000	+26
Regional Agricultural Credit Corp	53,000,000	52,000,000	+1
Production Credit Corporations	110,000,000	110,000,000	----
Other (including crop loans)	317,000,000	311,000,000	+6
Total Group I	$3,135,000,000	$3,133,000,000	+2
II. Financed Partly from Govt. Funds and Partly from Private Funds:			
Federal Land banks	$166,000,000	$162,000,000	+4
Federal Intermediate Credit banks	101,000,000	100,000,000	+1
Federal Farm Mortgage Corp	196,000,000	196,000,000	----
Banks for Co-operatives	112,000,000	112,000,000	----
Home Loan banks	82,000,000	82,000,000	----
Home Owners' Loan Corp. *a*	93,000,000	164,000,000	—71
Federal Savings & Loan Insurance Corp.	100,000,000	--------	+100
Federal Savings & Loan associations	3,000,000	2,000,000	+1
Federal Deposit Insurance Corporation	150,000,000	150,000,000	----
Total, Group II	$1,003,000,000	$968,000,000	+ 35
Grand total	$4,138,000,000	$4,101,000,000	+37

a In accordance with the provisions of Sec. 402-B of the Federal Housing Act, approved June 27 1934, the Home Owners' Loan Corporation subscribed to the capital stock of the Federal Savings & Loan Insurance Corporation in the sum of $100,000,000.

The detailed statement of assets and liabilities of Governmental corporations and credit agencies of the United States, as of Aug. 31 1934, was issued as follows by Secretary Morgenthau on Oct. 24:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF AUGUST 31 1934, COMPILED FROM REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED

(In Millions of Dollars, Last Six Figures Omitted)

SUMMARY

I. Financed Wholly from Government Funds

	Assets a							Liabilities and Reserve a			Excess of Assets Over Liabilities a	Proprietary Interests		Distribution of U. S. Interest		
			Investments													
	Loans	Cash	U. S. Securities	Securities Guaranteed by U. S.	All Other	Other	Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total		Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Reconstruction Finance Corp	$2,570	$16	----	----	----	$44	$2,631	$256	$28	$285	$2,346	----	$2,346	$500	$61	$1,784
Commodity Credit Corp	111	*	----	----	----	2	114	----	*	*	114	----	114	3	*	110
Export-Import banks	*	13	----	----	----	*	13	----	*	*	13	----	13	13	*	----
Public Works Administration	179	*	----	----	----	1	181	----	----	----	181	----	181	c279	----	**98**
Regional Agricultural Credit corps	50	2	----	----	----	5	58	----	5	5	52	----	52	44	*	8
Production Credit corporations	----	4	$2	*	$104	*	112	----	2	2	110	----	110	110	*	----
Other (including crop loans)	268	28	9	----	----	129	436	----	119	119	316	----	316	c2,017	*	**1,700**
Total, Group I	$3,181	$65	$11	*	$104	$185	$3,548	$256	$157	$414	$3,134	----	$3,134	$2,968	$61	$105

II. Financed Partly from Government Funds and Partly from Private Funds

	Assets a							Liabilities and Reserve a			Excess of Assets Over Liabilities a	Proprietary Interests		Distribution of U. S. Interest		
			Investments													
	Loans	Cash	U. S. Securities	Securities Guaranteed by U. S.	All Other	Other	Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total		Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Federal Land banks	$1,784	$65	$66	$43	----	$163	$2,123	*	$1,859	$1,860	$262	$96	$166	$123	$48	**$5**
Federal Intermediate Credit banks	199	19	33	40	----	4	297	----	197	197	100	----	100	70	30	----
Federal Farm Mortgage Corporation	477	28	----	----	400	4	911	671	44	715	195	----	195	200	4	----
Banks for Co-operatives	23	9	26	50	2	1	113	----	*	*	113	f1	111	110	1	----
Home Loan banks	85	4	2	13	----	*	106	----	3	3	103	g20	82	81	*	----
Home Owner's Loan Corporation	1,351	180	----	----	----	24	1,556	d818	e644	1,463	92	----	92	200	7	**100**
Federal Savings & Loan Insur. Corp	----	*	----	99	----	----	100	----	----	----	100	----	100	100	----	----
Federal Savings & Loan associations	----	----	----	----	----	3	3	----	----	----	3	----	3	3	----	----
Federal Deposit Insurance Corp	----	54	263	----	----	3	320	----	1	1	319	169	150	150	----	----
Total, Group II	$3,921	$362	$392	$247	$403	$205	$5,532	$1,490	$2,750	$4,241	$1,290	$287	$1,003	$1,037	$70	$105
Grand total	$7,103	$428	$403	$247	$508	$390	$9,081	$1,747	$2,908	$4,655	$4,425	$287	$4,138	$4,005	$132	----

DETAILS

	Financed Wholly from Government Funds								Financed Partly from Government Funds and Partly from Private Funds									
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Region'l Agricultural Credit Corps.	Production Credit Corps.	Other	Total	Fed'l Land Banks	Federal Intermediate Credit Banks	Federal Farm Mtge. Corp.	Banks for Co-operatives	Home Loan Banks	Home Owners Loan Corp.	Fed'l Savs. & L'n Ins. Corp.	Federal Savings & Loan Assns.	Federal Deposit Insurance Corp.	Total
Assets—																		
Loans:																		
Banks	$600	----	----	----	----	----	----	$600	----	----	----	----	----	----	----	----	----	----
Railroads	343	----	----	$95	----	----	$37	476	----	----	----	----	----	----	----	----	----	----
Insurance companies	57	----	----	----	----	----	----	57	----	----	----	----	----	----	----	----	----	----
Credit unions	*	----	----	----	----	----	----	*	----	----	----	----	----	----	----	----	----	----
Building & Loan associations	31	----	----	----	----	----	----	31	----	----	----	----	$85	----	----	----	----	$85
Livestock Credit corporations	1	----	----	----	----	----	----	1	----	----	----	----	----	----	----	----	----	----
Mortgage Loan companies	178	----	----	----	----	----	*	178	----	----	----	----	----	----	----	----	----	----
Agricultural Credit corps	5	----	----	----	----	----	----	5	----	----	----	----	----	----	----	----	----	----
Mortgage loans	----	----	----	----	----	----	84	84	$1,784	----	$477	----	*	$1,351	----	----	----	3,613
Crop, livestock & commodity loans	----	$111	----	----	$50	----	----	161	----	$189	*	----	----	----	----	----	----	189
Co-operative associations	----	----	----	----	----	----	----	----	----	9	----	$23	----	----	----	----	----	32
States, Territories, &c	298	----	----	83	----	----	----	381	----	----	----	----	----	----	----	----	----	----
Joint-Stock Land banks	7	----	----	----	----	----	*	8	----	----	----	----	----	----	----	----	----	----
Federal Land banks	116	----	----	----	----	----	----	116	----	----	----	----	----	----	----	----	----	----
Other	160	----	*	----	----	----	146	307	----	----	----	----	----	----	----	----	----	----
Sub-total	$1,801	$111	*	$179	$50	----	$268	$2,412	$1,784	$199	$477	$23	$85	$1,351	----	----	----	$3,921
Preferred stock, cap. notes & debentures:																		
Banks and trust companies	768	----	----	----	----	----	----	768	----	----	----	----	----	----	----	----	----	----
Insurance companies	*	----	----	----	----	----	----	*	----	----	----	----	----	----	----	----	----	----
Cash:																		
With U. S. Treasury	9	*	13	*	2	----	14	40	----	----	28	7	2	180	*	----	$54	272
On hand and in banks	7	*	----	----	*	$3	*	11	65	19	----	1	2	*	----	----	----	89
In transit	----	----	----	----	*	----	*	*	----	----	----	----	----	----	----	----	----	----
In trust funds	----	----	----	----	----	1	12	14	----	----	----	----	----	----	----	----	----	----
Investments:																		
U. S. securities	----	----	----	----	----	2	9	11	66	33	----	26	2	----	----	----	263	392
Obligations guar. by U. S.:																		
Federal Farm Mtge. Corp	----	----	----	----	----	*	----	*	43	40	----	50	----	----	----	----	----	134
Home Owners' Loan Corp	----	----	----	----	----	----	----	----	----	----	----	----	13	----	99	----	----	112
Federal Land Bank bonds	----	----	----	----	----	28	----	28	----	----	400	----	----	----	----	----	----	400
Intermed. Credit Bank secs	----	----	----	----	----	----	----	----	----	----	----	2	----	----	----	----	----	2
Prod. Credit assns., cl. A stk	----	----	----	----	----	75	----	75	----	----	----	----	----	----	----	----	----	----
Accts. receiv. (tax advs., &c.)	----	----	----	----	*	*	9	9	52	3	*	*	----	4	----	----	----	60
Accrued interest receivable	40	1	*	----	4	*	*	47	25	1	4	*	*	17	----	----	2	52
Other repayable assets	4	*	----	----	----	----	----	5	----	----	----	----	----	----	----	----	----	----
Real estate & business prop	*	*	*	*	*	*	18	19	4	*	*	*	*	2	----	----	*	7
Real estate held for sale	----	----	----	*	*	----	2	3	78	----	----	----	----	----	----	----	----	78
Other assets	----	*	*	----	*	*	99	99	2	*	----	*	*	----	----	$3	*	7
Total assets	$2,631	$114	$13	$181	$58	$112	$436	$3,548	$2,123	$297	$911	$113	$106	$1,556	$100	$3	$320	$5,532
Liabilities—																		
Bonds, notes & debentures:																		
Obligations guar. by U. S	$240	----	----	----	----	----	----	$240	----	----	$664	----	----	$808	----	----	----	$1,473
All other	----	----	----	----	----	----	$97	97	$1,649	$190	----	----	----	631	----	----	----	2,471
Accrued interest:																		
Guaranteed by U. S	16	----	----	----	----	----	----	16	*	----	6	----	----	10	----	----	----	17
All other	*	----	----	----	----	*	----	*	17	1	----	----	----	----	----	----	----	18
Other liabs. (incl. trust accts.)	28	*	*	----	$5	1	21	57	187	3	44	*	2	10	----	----	*	248
Reserves:																		
Legal reserves	----	----	----	----	----	----	----	----	3	----	----	----	*	----	----	----	----	3
Reserve for uncollectible items	----	----	----	----	----	----	*	*	2	----	----	----	----	3	----	----	----	6
Other	*	----	*	----	----	*	*	1	----	1	----	*	----	----	----	----	*	2
Total liabilities	$285	*	*	----	$5	$2	$119	$414	$1,860	$197	$715	*	$3	$1,463	----	----	$1	$4,241
Excess of assets over liabs., excl. of inter-agency transactions	$2,346	$114	$13	$181	$52	$110	$316	$3,134	$262	$100	$195	$113	$103	$92	$100	$3	$319	$1,290
Privately owned interests	----	----	----	----	----	----	----	----	96	----	----	f1	g20	----	----	----	169	287
U. S. Govt. interests	$2,346	$114	$13	$181	$52	$110	$316	$3,134	$166	$100	$195	$111	$82	$92	$100	$3	$150	$1,003
Distribut'n of govt. interests:																		
Capital stock	$500	$3	$13	c$279	$44	$110	c$2017	$2,968	$123	$70	$200	$110	$81	$200	$100	$3	$150	$1,037
Surplus	61	*	*	----	*	*	*	61	48	30	4	1	*	7	----	----	----	70
Inter-agency interests (net)	1,784	110	----	**98**	8	----	**1,700**	105	**5**	----	----	----	----	**100**	----	----	----	**105**
Total	$2,346	$114	$13	$181	$52	$110	$316	$3,134	$166	$100	$195	$111	$82	$92	$100	$3	$150	$1,003

a Exclusive of inter-agency assets and liabilities (except bond investments). b Includes $768,885,325 preferred stock of banks and insurance companies. c Non-stock. d Exclusive of $165,330 accrued interest guaranteed by United States for which an equal amount of cash has been deposited with Treasury to cover payment. e Includes $631,197,875, 4% bonds, which are exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States. f Includes $20,059 proportionate share of earned surplus. g Includes $676,977 proportionate share of earned surplus. h Represents 4% bonds which are exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States.
* Less than $1,000,000. (Amounts shown in boldface represent deductions.)

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Oct. 31 1934

Tenders, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 29, were invited to a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, on Oct. 25 by Henry Morgenthau Jr., Secretary of the Treasury. It was stated that tenders will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 31 1934, and will mature on May 1 1935, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders, Secretary Morgenthau said. An issue of $50,037,000 of similar securities will mature on Oct. 31 and the accepted bids to the new offering will be used in part to retire the same. Secretary Morgenthau's announcement of Oct. 25 said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 29 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. 31 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.

Silver Purchased by Treasury in Amount of 712,205.62 Fine Ounces During Week of Oct. 19

During the week of Oct. 19, it is indicated in a statement issued by the Treasury Department on Oct. 22, silver amounting to 712,205.62 fine ounces was received by the various United States mints 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 of silver annually. During the week of Oct. 12 the purchases amounted to 609,475.44 fine ounces. Of the amount purchased during the latest week, 705,425.62 fine ounces were received at the San Francisco Mint and 6,780 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

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	Oct. 19	712,206

* Corrected figure.

The Treasury's statement of Oct. 22 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Oct. 19 of 15,544,000 fine ounces.

$752,010 of Hoarded Gold Received During Week of Oct. 17—$39,480 Coin and $712,530 Certificates

The Federal Reserve banks and the Treasurer's office received $752,009.79 of gold coin and certificates during the week of Oct. 17, as is shown in figures issued by the Treasury Department on Oct. 22. 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. 17 amount to $104,890,019.59. Of the amount received during the week of Oct. 17, the figures show $39,479.79 was gold coin and $712,530 gold certificates. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates
Received by Federal Reserve Banks:		
Week ended Oct. 17	$39,479.79	$703,930.00
Received previously	29,186,247.80	72,920,660.00
Total to Oct. 17 1934	$29,225,727.59	$73,624,590.00
Received by Treasurer's Office:		
Week ended Oct. 17	--------	$8,600.00
Received previously	$252,802.00	1,778,300.00
Total to Oct. 17 1934	$252,802.00	$1,786,900.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

President Roosevelt to Leave Washington Nov. 15 for Southern Trip—Will Spend Thanksgiving at Warm Springs, Ga.

President Roosevelt is tentatively planning to leave Washington for an inspection of the Tennessee Valley on Nov. 15, and on Nov. 16 will dedicate a memorial to Daniel Boone and other Kentucky pioneers at Harrodsburg, Ky., it was reported from Washington Oct. 23. After leaving Harrodsburg he will proceed to Nashville, Tenn., and later will visit the Muscle Shoals site on the Tennessee River. It is expected that the President will spend Thanksgiving as usual at his home at Warm Springs, Ga.

President Roosevelt Appeals for Continuance of Private Relief "at Least at Current Levels"—Opens 1934 Mobilization for Human Needs in Urging Individual Giving to Supplement Aid of Government Agencies

Private charity should, "as a matter of good citizenship, be maintained at least at current levels," President Roosevelt said on Oct. 22 in a nation-wide radio address in which he opened the 1934 Mobilization for Human Needs. The President was introduced by Newton D. Baker, who is heading this year's campaign for private contributions to supplement the relief activities of governmental agencies. It is contrary to sound public policy, Mr. Roosevelt said, to transfer more burdens to Government if it can possibly be avoided. He added that "none of us wants to eliminate the personal factor in taking care of human needs," and that the care of relief should not be centralized, either in the hands of cities, States or the Federal Government. "The decentralization of relief," he said, "the keeping of it in the hands of private organizations as much as we possibly can, means that personal relationships, personal contacts, personal obligations and personal opportunities to do good will be preserved." The President's address is given below:

For the second successive year I am making a direct and frank appeal to the country to give support to worthy local charities of all kinds.

You will recognize the necessity of the general rule which prevents the President of the United States from asking for assistance or contributions on behalf of any specific or individual good cause. If I were to begin doing that I would be on the air at least two or three times every evening.

In this case, however, there is in existence a central organization called the "1934 Mobilization for Human Needs." The object of this mobilization is to encourage and tie in together the many private organizations which are seeking funds to carry on their very essential and necessary work for the coming year.

In some communities these organizations seek contributions from the public, by the means of "community chests"; in other communities they are asking for help separately, but simultaneously.

May I very simply explain to you the facts which all of us should bear in mind?

The first is that the Federal Government, the State governments and local governments are all of them bearing an unusually heavy load of expenditures for relief and employment purposes—a load so heavy that every good citizen should seek to lighten it in every way possible.

This effort on the part of governments of all kinds to bear their share of the emergency needs proceeds very clearly on the assumption that the total amount of relief of human needs, heretofore borne by private contributions to private organizations, will continue in the future at least at the same pace and in the same amount as in the past.

I hope that you will well realize that it is contrary to a sound public policy to transfer more burdens to the shoulders of Government if it can possibly be avoided and, therefore, that private charity should, as a matter of good citizenship, be maintained at least at current levels.

The other point I would make is that none of us wants to eliminate the personal factor in taking care of human needs. Surely none of you want to centralize the care of relief either in Washington or in your State Capitol or in your City Hall. The decentralization of relief—the keeping of it in the hands of private organizations as much as we possibly can—means that personal relationships, personal contacts, personal obligations and personal opportunities to do good will be preserved.

It is, therefore, without hesitation and with very deep feeling that I ask you to support your local charitable and welfare organizations in this 1934 Mobilization for Human Needs.

President Roosevelt Accepts Resignation of Lloyd K. Garrison as Head of NLRB—Praises Work of Chairman, Who Leaves to Resume Duties at Wisconsin University

President Roosevelt on Oct. 22 accepted the resignation of Lloyd K. Garrison as Chairman of the National Labor Relations Board, to take effect upon the appointment of a successor. Mr. Garrison informed the President that he was leaving Washington for Wisconsin, but would be glad to return for a short time if it proved necessary. In his reply, the President praised the work of Mr. Garrison and his colleagues on the NLRB as having done more than anything to maintain industrial peace. No successor has as yet been announced for the post. Mr. Garrison, in his letter of resignation, said:

I submit herewith my resignation as Chairman of the National Labor Relations Board, to take effect at your pleasure. I am leaving this afternoon for Wisconsin, but if there should be any need of my returning for a short period to help out the new Chairman, when appointed, or for any other reason, I am sure that I can make the necessary arrangements.

In his letter of reply the President wrote:

I need hardly repeat how much I regret the necessity that makes you leave Washington, for I have already expressed to you, to the Secretary of Labor, and to others, how anxious I have been and still am to retain your vigorous and effective leadership of the NLRB. But I cannot help adding at this time a special word of appreciation for the distinguished character of your service in the last three months.

The fair and practical solutions that you and your colleagues have found for threatened and actual controversies have done more than maintain industrial peace. They have developed a technique of administration and a pattern of law which rank as significant contributions in our governmental and industrial life.

I hope that, though you may find it necessary to return to your duties in Wisconsin, the Board and I may from time to time call upon you for counsel and aid in the formulation of both general policy and specific programs, so that the country as a whole may continue to benefit from your experience and wisdom.

President Roosevelt Denies That Voters on Relief Rolls Who Are Willing to Work Can Be Classified as Paupers

President Roosevelt stated at his press conference, on Oct. 17, that no interpretation of the law could possibly be made which would regard a man out of work and willing to work, as a pauper, and hence unable to vote. His remarks were made after he had been advised that action had been taken in 12 States to deny a vote to persons on relief regarded as paupers. The President said that in his opinion no court would classify a person willing to work as a pauper, and added that anyone who suggested such a course would be acting in an un-American manner.

President Roosevelt Names Secretary of Agriculture Wallace to Sign Inter-American Treaty on Roerich Pact for United States—Is Designed to Preserve Monuments in Time of War

President Roosevelt on Oct. 20 appointed Secretary of Agriculture Wallace as a plenipotentiary to sign the Inter-American treaty on the Roerich pact on behalf of the United States. This pact was the direct result of 30 years of work by Nicholas Roerich, archaeologist, and was designed to protect and preserve artistic, scientific, historical and cultural monuments and museums in time of war. The Inter-American treaty was prepared by the Pan-American Union in accordance with a resolution adopted at the Seventh Pan-American Conference, held in Montevideo. Associated Press advices from Washington, Oct. 20, added the following comment by Mr. Wallace:

Following the announcement by the President, Secretary Wallace compared the pact to the Red Cross, and added, "at no time has such an ideal been more needed.

"While the individual nations are working out their separate economic and national problems," he said, "it is also necessary that they recognize their responsibility as part of the community of nations."

The present age, he said, "owes a great deal to Nicholas Roerich in the creation of this ideal—for such ideals alone afford reality to our efforts for creating material wealth and working out improved social machinery for its distribution."

President Roosevelt Declines to Discuss Reports of Establishment of Central Bank—Administration Reputedly Opposes Such Proposal

President Roosevelt at his press conference on Oct. 24 refused to discuss in any detail proposals that have been made for the establishment of a central bank. When the subject was mentioned, the President was said to have asked the reporters who had raised that ghost. It was nevertheless reported from Washington this week that the Administration is prepared to oppose any efforts that may be made in the next Congress to establish a central bank or a central monetary authority. Treasury officials were said to have investigated the suggestion and to have concluded that more beneficial results could be obtained by some remodeling of the Federal Reserve System.

Federal Reserve Bank Governors G. L. Harrison and Eugene R. Black Confer With President Roosevelt on Banking

Comments on the administration program, voiced on Oct. 22 at the convention of the American Bankers Association, brought no reaction at the White House, although President Roosevelt conferred with two governors of Federal Reserve Banks said a Washington dispatch on that date to the new York "Times" which went on to say:

The President talked first with George L. Harrison, Governor of the Federal Reserve Bank of New York, and then with Eugene R. Black, Governor of the Atlanta bank.

Mr. Black said that he had reported to President Roosevelt his observations on another trip into the Middle West, made in his capaicity as unofficial liaison officer between the President and bankers generally. On this trip he visited St. Louis and Cleveland.

Bank Service Charge Fails of Approval by National Industrial Recovery Board—Way Left Open for New Code Proposal

Indicating that a proposed amendment to the Bankers' Code which would have made mandatory the imposition of some service charges to patrons of banks on their accounts failed of approval by the National Industrial Recovery Board when, on Oct. 19, it declined to consider further this proposal, pending since August. A dispatch from Washington Oct. 19 to the New York "Times" further reported:

The Board took no affirmative action, but merely suggested to the Bankers' Code committee which sponsored the amendment that it would take no action on the draft as submitted.

The board's attitude was viewed by some observers as an indication of an anti-price-fixing move. This interpretation was discounted somewhat, however, when the Board indicated that it was willing to receive for consideration further suggestions from the bankers relating to service charges.

Under the code as it stands rules governing service charges are "subject to the approval of the administrator," which at present is the Industrial Recovery Board. So far no list of service charges rules has been approved.

"In any local area," the rejected amendment read in part, "as approved from time to time by the Banking Code Committee in which 75% of the banks, measured numerically and by resources, agree to abide by any local fair trade practices in addition to Section I of this article (and by this is meant any schedule of uniform minimum service charges as well as any other fair trade practice) proposed by them, for that locality, and by the Banking Code Committee and which, after ten days' notice of said proposal to the administrator, has not been disapproved by the administrator (after such notice of hearing as he may deem necessary), it shall therefore be a violation of this code for any bank in such local area to fail to comply with such approved fair trade practices.

"Any person may file a complaint with the BCC and–or the administrator as to the reasonableness of any such service charges after their adoption and either the BCC or the administrator may disapprove or amend such charges."

President Roosevelt Urges More Liberal Thinking in United States—Receives Honorary Degree at William and Mary College—Dr. Bryan Inducted as Head of Institution

The necessities of to-day demand that "men avoid being set in grooves, that they avoid the occupational predestination of the older world, and that in the face of the change and development in America they must have a sufficiently broad and comprehensive conception of the world in which they live to meet its changing problems with resourcefulness and practical vision," President Roosevelt asserted on Oct. 20, in a speech at Williamsburg, Va., in which he acknowledged the receipt of the honarary degree of Doctor of Laws from William and Mary College. There is a definite place in American life, he said, for broad, liberal and non-specialized education. After stating that every form of co-operative human endeavor "cries out for men and women who in their thinking processes will know something of the broader aspects of any given problem," the President said that Government is greatly using men and women of this type.

The President's speech was made on the occasion of the 110th anniversary of the visit of Layafette to Williamsburg. The Duke of Gloucester Street in the town had been restored to its form of Colonial days, and the President formally reopened this street. At the same time he witnessed the inauguration of Dr. John Stewart Bryan as the nineteenth President of William and Mary College. Most of President Roosevelt's address was devoted to the history of the college, whose graduates included Thomas Jefferson, Patrick Henry, John Marshall, James Monroe and John Tyler.

Dr. Bryan, in his inaugural address, paid tribute to the President, when he said he had shown "how revivifying the spirit can be when informed imagination grapples courageously with the problems of life, whether these problems be despotism in 1776 or depression in 1933." President Roosevelt's address follows:

I value far beyond the sentiment conveyed by my mere acknowledgment in words the honor that you, in behalf of this historic institution, have conferred upon me to-day.

I well know the great tradition that the College of William and Mary has carried through the centuries.

You have taught, you have inspired, and you have honored the great and devoted men who were responsible in such large part for the shaping of the cause of American liberty.

Dr. Bryan, on this occasion of your inauguration as President of this institution, I congratulate you on the opportunity of service that lies before you.

The first time I visited Williamsburg was more than 20 years ago. I arrived at Jamestown by boat and started to walk to Williamsburg. I was picked up by an old Negro in a horse and buggy and driven over what was then a nearly impassable road from Jamestown to Williamsburg. Then there was no capitol building, there was no palace of the royal Governors, there was no Raleigh Tavern.

Modern buildings had crept into this historic place, almost to the extent of crowding out the fine old Colonial structures which were still standing.

What a thrill it has been to me to return to-day and to have the honor of formally opening the reconstructed Duke of Gloucester Street, which rightly can be called the most historic avenue in America; what a joy to come back and see the transformation which has taken place, to see the capitol, the Governor's palace, the Raleigh Tavern, born again, to see 61 Colonial buildings restored, 94 Colonial buildings rebuilt, the magnificent gardens of Colonial days reconstructed—in short, to see how, through the renaissance of these physical landmarks, the atmosphere of a whole glorious chapter in our history has been recaptured.

Government Preserving Historic Shrines

Something of this spiritual relationship between the past, the present and the future was expressed by Sir Walter Raleigh:

"It is not the least debt that we owe unto history that it hath made us acquainted with our dead ancestors; and out of the depth and darkness of the earth delivered us their memory and fame."

I am happy to say that the Federal Government, inspired by the fine vision and example of Mr. Rockefeller in recreating Williamsburg, has effectively taken up the preservation of other historic shrines nearby. Six miles to the west of us we have acquired Jamestown Island, and we are now carrying on the necessary archaeological and research work to determine what should be done in the preservation of that hallowed spot. Fourteen miles to the east of us, at Yorktown, the National Park Service has acquired many thousand acres of land and is actively carrying out the restoration of the symbol of the final victory of the war for American independence.

When the work at Jamestown, at Williamsburg and at Yorktown is completed we shall have saved for future generations three historic places—the nation's birthplace at Jamestown, the cradle of liberty at Williamsburg, and the sealing of our independence at Yorktown.

It was to William and Mary College that Thomas Jefferson came in 1760. Here he studied for two years, remaining five years longer in Williamsburg to pursue the study of law. It was here in Williamsburg that he was admitted to the bar. It was to Williamsburg that he returned, first as a member of the House of Burgesses, then as Governor of Virginia, following Patrick Henry. He lived in the Governor's palace during his term, and later served on the Board of Visitors of William and Mary.

It was largely as a result of his recommendations that the curriculum of the college was broadened to provide education in law, medicine, modern languages, mathematics and philosophy. No doubt inspired by his reflections on government, human liberty and the necessity of education, Jefferson throughout his life was interested in designing a system of education for his State and for the nation. I like to think of him, not only as a statesman, but as the enlightened father of American education.

It is entirely fitting that a statesman should have been also an educator. As education grows, it becomes the partner of government.

When Jefferson wrote his "notes on Virginia," he discussed the education then prevailing at William and Mary, pointing out the essentially liberal education that this college was giving to its students. He observed that in order to provide a more advanced type of education, the subject of the six professorships and been changed after the revolution.

Law Alone "Not Enough"

It is a matter of very great importance to all of us that one of the six was the professorship of law and of what is now called political science.

The teaching of law and of the science of government, thus establishing as an academic discipline in this institution, was made significant by the intellectual leadership of George Wythe, who was appraised by Jefferson as "one of the greatest men of his age."

The study of this subject, because essentially it touches every human problem, becomes one of the greatest means for the broad education of men who enter every walk of life. It can become the touchstone of universal culture.

Law in itself is not enough. Man must build himself more broadly. The purpose of education, shown by these various subjects of instruction indicated by the builders of William and Mary, was not to train specialists but to educate men broadly. They were attempting to train not merely doctors, lawyers and business men, but broad-gauged men of the world. They were, in short, training men for citizenship in a great Republic.

This was in the spirit of the old America, and it is, I believe, in the spirit of the America of to-day. The necessities of our time demand that men avoid being set in grooves, that they avoid the occupational predestination of the older world, and that in the face of the change and development in America they must have a sufficiently broad and comprehensive conception of the world in which they live to meet its changing problems with resourcefulness and practical vision.

There is in the spirit of a liberal education something of the self-confidence and the adaptability that is characteristic of our country. The pioneer does not call his life a failure if he comes to the end of one path. He knows that there are others, and with a sense of direction and a will to persevere, his life can go on with confidence into the uncertainties of the future.

All of us must honor and encourage those young men and young women whose ambitions lead them to seek specialization in science and in scholarship. Our great universities are properly providing adequate facilities for the development of specialists in science and in scholarship. The nation is using their services in every form of human activity. Private business employs them, and so does every type of government. Private enterprise and government enterprise will continue to do so.

Place for Broad Education

But, at the same time, there is a definite place in American life—an important place—for broad, liberal and non-specialized education. Every form of co-operative human endeavor cries out for men and women who, in their thinking processes, will know something of the broader aspects of any given problem. Government is greatly using men and women of this type—people who have the non-specialized point of view and who at the same time have a general and extraordinarily comprehensive knowledge not of the details but of the progress and the purposes which underlie the work of the specialists themselves.

The noble list of those who have gone out into life from the halls of William and Mary is in greater part distinguished because these graduates came to know and to understand the needs of their nation as a whole. They thought and acted not in terms of specialization, not in terms of a locality, but rather in the broad sense of national needs.

In the olden days those needs were confined to a narrow seaboard strip. Later the needs gradually extended to the Blue Ridge and across through the mountains to the fair lands of Tennessee and Kentucky. Later still they spread throughout the great Middle West and across the Plains and the Rockies to the Pacific Ocean.

It is in the realization of these needs in their national scope of to-day that the present and future generations of William and Mary can best carry forward the fine traditions of their centuries.

So I would extend my heartiest good wishes to the College of William and Mary, built early in the morning of American life, dedicated to the education of the makers of a great Republic, seeking to enrich and broaden the meaning of education, and seeking, above all things, to recognize that republican institutions are, in the last analysis, the application to human affairs of those broad humane ideals that a liberal education preserves, enriches and expands in our beloved land.

President Roosevelt returned to Washington on Oct. 21, after spending a day and a half aboard the yacht Sequoia cruising up the Potomac. He boarded the Sequoia at Yorktown, Va., on the afternoon of Oct. 20.

We quote, in part, from a Williamsburg dispatch of Oct. 20 to the New York "Times" describing the ceremonies incident to the presentation of the honorary degree to the President:

President Roosevelt was visibly moved as he examined the restoration of Williamsburg, frequently referred to as the "cradle of American liberty," which is being returned to its Colonial condition, including the already completed Capitol and Governor's Palace, through the efforts of John D. Rockefeller Jr. Mr. Rockefeller was not present to-day. The President came here by special train from Roanoke, where he dedicated a veterans' hospital yesterday.

The town itself was not a new sight to the President, as he has visited here frequently before, but he found much of it changed even in the two years since his last visit.

The President's day reached its high point when he stood on the portico of the oldest college building in America, known as Christopher Wren Hall, and received the college's tribute. The Wren building, with its graceful cupola, is the only structure in America designed by the famous architect, Sir Christopher Wren.

Impressed with the honor bestowed upon him and the setting of its delivery, Mr. Roosevelt remarked:

"I feel very happy in being a living President, who, during his life and during his Presidency, received this distinction."

He interpolated a sentence in his prepared speech, following the presentation of his degree, to say that: "In my official capacity I can bring to you the greetings of the nation, and I think I can take it upon myself as a son of Harvard to extend her greetings to the oldest of a long line of distinguished sisters."

A dispatch from Williamsburg to the New York "Herald Tribune" on Oct. 20 quoted, in part, from Dr. Bryan's speech as follows:

John Stewart Bryan, President and publisher of "The News-Leader" of Richmond, in his inaugural address to-day as nineteenth President of the College of William and Mary, said that America was now in the throes of its "third revolution" and must deal with problems that are as menacing economically as slavery was to our grandfathers. These considerations, which make the future of the world dark, he said, were the complex forces of narrow nationalism, crushing debt, vast unemployment, and, above all, the universal uncertitude that flows from the submergence of old landmarks.

Mr. Bryan paid tribute to President Roosevelt, comparing his Administration with that of another Democrat, President Cleveland, during whose time were felt "the first angry gusts of the whirlwind of economic change which broke in its fury on President Roosevelt in 1933." President Roosevelt, he continued, had summoned to his aid faith, courage, purpose and imagination, the same spiritual forces used by President Cleveland in fighting the social enemies of doubt, despair, fear and blindness.

In opening his address Mr. Bryan pointed out the significance of the numerals 93 in connection with the college, including the fact that it was founded in 1693, and then discussed 1893, during which year President Cleveland was in office, to introduce the political phase of his speech.

Links Cleveland and Roosevelt

"Coming to matters within our own memory," he said, "let us look back four decades to 1893. Then, as now, a Democrat and a great leader was in the White House. Then, as now, there was unemployment, hunger, misery, the threat of revolution, and the frequency of riots, men's hearts failing them because of fear. At that time President Cleveland felt the first angry gusts of the whirlwind of economic change which broke in its fury on President Roosevelt in 1933.

"Then, as now, this nation was fortunate in having a Democratic leader who knew that we are not mere helpless pebbles, tossed hither and thither at random by the purposeless waves of a sea without beginning, without meaning and without end. Both Presidents knew that we can control those destinies that are alone of supreme significance—the destinies of faith, of courage, of purpose, of imagination, precisely those spiritual forces that President Roosevelt has summoned to his aid in dealing with the social enemies of doubt, despair, fear and blindness that marked our economic tragedy. The President himself has shown how revivifying the spirit can be when informed imagination grapples courageously with the problems of life, whether those problems be despotism in 1776 or depression in 1933."

President Roosevelt Pays Tribute to Col. Harrison H. Dodge—Letter Read at Dinner Celebrating Fiftieth Year as Custodian of Mount Vernon—Representative Beck Urges Greater Loyalty to Past

Warm praise for Colonel Harrison H. Dodge, who for 50 years has been custodian at Mount Vernon, the home of George Washington, was contained in a letter from President Roosevelt read at a testimonial dinner to Colonel Dodge in Washington on Oct. 20. The President expressed his regret that his temporary absence from Washington prevented his attendance at the dinner, and told Colonel Dodge of his "warm appreciation of your service in the preservation of the home and tomb of the great American whose name is an inspiration to all our citizens."

Representative James M. Beck, who was the principal speaker at the dinner, declared that to-day "there is too little of consciousness of a loyalty to the past." He said that one result of mechanical civilization is that "men live in the day, forgetful of yesterday and indifferent of the morrow." The following is President Roosevelt's letter:

The White House, Washington, Oct. 15 1934.

My dear Colonel Dodge: Upon the occasion of the tender of a testimonial dinner to you as superintendent of Mount Vernon after nearly 50 years in the performance of your duties, I wish to express my warm appreciation of your service in the preservation of the home and tomb of the great American whose name is an inspiration to all of our citizens. Faithful to the high principle of keeping definitely before his countrymen a symbol of the life of him who so largely aided in the establishment of the Republic and whose wisdom of administration maintained it in the early days, you have made a fine contribution to the understanding and appreciation of George Washington by two generations of Americans. Such a service richly merits recognition as your fiftieth anniversary approaches.

It is my hope that you will remain for many years more to see the tide of visitors to the Mount Vernon shrine increase in numbers and in reverent recognition not only of Washington but of the patriotism of the association of which for half a century you have been the representative and steward. Yours has been a task of difficulty requiring unflagging industry and steady fidelity to the ideals upon which the guardianship of Mount Vernon is based and you have performed it in a most notable manner and always with pride in the opportunity afforded you to promote the cause of American citizenship.

I want to add my personal regret that because of my absence at Williamsburg I cannot come to the dinner. All our lives Mrs. Roosevelt and I will cherish the close friendship we have had with you these many years. You have been, indeed, a good friend to us and to our children, and we look forward to many more visits to you at the home of Washington.

FRANKLIN D. ROOSEVELT.

TVA Official Proposes Federal Broadcasting System—President Roosevelt to Visit Tennessee Valley in November—David Lilienthal Declares TVA Cannot Submit to Jurisdiction of State Commission

The Tennessee Valley Authority on Oct. 19 recommended to the Federal Communications Commission the creation of a Federal radio broadcasting system. This proposal was made by Dr. Floyd W. Reeves, Director of Personnel for TVA, at a hearing before the Commission which is investigating proposals for special facilities for educational purposes.

President Roosevelt is expected to visit the Tennessee Valley in November in order to study the progress of dam construction and other work by the TVA. Associated Press advices from Washington, Oct. 16, said that the Administration contemplates a wide expansion of the plan applied in the Tennessee Valley, and will embody its plans in a program to be submitted to the next Congress. The dispatch mentioned gave the principal features of the proposal as follows:

The National Resources Board is writing its report on the use of land and water resources for delivery to the President on or before Dec. 1.

An informed source said to-day that the Board would recommend:

1. A series of commissions similar to the TVA to plan and supervise the development of various watersheds.
2. One central authority in Washington to co-ordinate and direct the work of the various groups.
3. An annual appropriation for an undetermined number of years to enable a steady, planned development. It has been estimated semi-officially that about $400,000,000 to $500,000,000 yearly would be needed.
4. The scrapping of the ancient pork-barrel system of rivers and harbors projects.

We also quote from an Associated Press Washington dispatch of Oct. 20 regarding the proposals by Dr. Reeves before the FCC:

Dr. Reeves proposed that:

1. The United States should own and operate a national system of radio stations.
2. Frequencies should be allocated to this system so as to disturb existing broadcast facilities as little as possible.
3. The mechanics of operation should be financed by the United States.
4. A committee of non-partisan cultural and educational associations should be designated by the President to have absolute authority over programs placed on this system.
5. That the facilities of the system be available to non-profit educational and cultural groups, including Government departments.

David E. Lilienthal, Director of the TVA, testified before the Tennessee Public Utilities Commission, on Oct. 10, that in his opinion the Federal Constitution would prevent the TVA from submitting to the jurisdiction of the State Commission if it acquired power properties in Tennessee. He added that although the TVA would co-operate with all State agencies, it is hindered by the fact that it is not a private corporation but a body created by the Federal Government and subject to its jurisdiction. We quote, in part, from this testimony, as given in a dispatch from Nashville to the United Press, Oct. 10:

Mr. Lilienthal appeared at a hearing in which Tennessee Public Service Co. seeks approval of the State Commission of the sale of Tennessee Public Service properties in the Knoxville area to TVA.

Asked by Attorney-General Beeler as to the Authority's policy on taxation, Mr. Lilienthal replied that in his opinion it was the policy of the TVA that it could not be compelled to pay taxes by any State, but that it also was the Authority's policy to pay the equivalent of taxes paid by private utilities by different arrangements.

Mr. Lilienthal said that it would be necessary for Congress to pass special legislation in order to transfer the questioned TVA property to the City of Knoxville to be operated as a municipally-owned distributing plant for power purchased from TVA.

"We can lease the property to Knoxville for 99 years, but the present statute regulating TVA does not grant it the right of transferring real estate," added the Director. "The Authority has entered already into a mutual agreement with Knoxville concerning the terms of this transfer within the next 18 months."

Mr. Johnston inquired regarding possible reclamation of questioned properties at Knoxville, if revenues of the system failed to make the projects self-liquidating.

"The Federal Government will be a creditor, a prudent creditor, and hold liens on either property or revenue, or possibly both," Mr. Lilienthal said. "The contingency of there not being a surplus for amortization is so remote that we have not considered means of recapture.

"In some cases the Authority might decide to advance working capital to municipal units for extensions or other services."

FERA Plans Construction of 12 Rural-Industrial Communities, Each Housing from 150 to 700 Families—H. L. Hopkins Says Total of 50 Such Projects Has Been Contemplated

Harry L. Hopkins, Federal Relief Administrator, announced on Oct. 19 that he is completing plans for the construction of 12 rural-industrial communities, each housing from 150 to 700 families. These will be financed with Federal relief funds. Mr. Hopkins also revealed that plans for about 50 such projects have been formulated, but that money to build all of them is not yet available. He added that there is no intention to revive the Civil Works Administration, but said that the FERA is now caring for more than 1,500,000 persons on work relief, although much of this is regarded by the Administration as inadequate. Every one of the 12 communities which the FERA will construct will be self-liquidating, Mr. Hopkins said. Associated Press advices from Washington, Oct. 19, further indicated, as follows, Mr. Hopkins's plans:

He asserted it had not yet been decided whether the relief-built homes would be sold to the occupants or leased to them, but in any event the cost of occupying the houses, he remarked, would be "very, very cheap."

Displaying pictures of one of the 150 small houses now under construction at the rural-industrial community of Red House, W. Va., he said that the house and the 10-acre tract on which it stood cost only $1,600. Two hundred more homes were planned at Red House.

Pointing to another project in progress in Arkansas, he said that 200 houses already had been erected there at a cost of between $650 and $900 each. This project is to include 700 homes ultimately, scattered over 28,000 or 29,000 acres. The amount "actually being laid out" for each unit, including farming tracts of 20 to 30 acres, was between $1,200 and $1,300.

All of the rural projects built with relief labor and relief funds are to be occupied by families taken from relief rolls.

Mr. Hopkins said that five or six industries, two or three of them nationally known, were trying to go into the Red House community. He said some of them would be permitted to establish plants there, but relief officials in charge of the project would make no effort to regulate the industries established.

"Some day we've got to have housing in America where people can pay 25% of their income for a decent place to live," Mr. Hopkins declared.

Address of President Roosevelt at Annual Convention of American Bankers Association—Declares Time Is Ripe for Alliance of All Forces Intent on Recovery—Jackson E. Reynolds of First National Bank of New York Urges Co-operation on Part of Bankers

Marked by an address by Jackson E. Reynolds, President of the First National Bank of New York, in which he expressed it as his "regret to confess" that there exists "evidence of misunderstanding between many of our country's bankers and those whose duty it is to administer the affairs of the country," the annual convention of the American Bankers Association at Washington this week was also featured by an address by President Roosevelt. Both the President and Mr. Reynolds spoke at a special evening session of the general convention, held at Constitution Hall, Oct. 24. Mr. Reynolds' remarks preceded those of President Roosevelt, and in urging that "an attitude of antagonism" be abandoned for one of co-operation, Mr. Reynolds said:

If the Government and the banks continue in the role of antagonists, it will involve the gravest consequences to our country, perhaps even the destruction of many institutions and principles we have long held dear.

Declaring that "the time is ripe for an alliance of all forces intent upon the business of recovery" President Roosevelt went on to say:

In such an alliance will be found business and banking, agriculture and industry, and labor and capital. What an all-American team that is! The possibilities of such a team kindle the imagination—they encourage our determination—they make easier the tasks of those in your government who are leading it.

The nation does not merely trust or hope that we will do our duty—the nation is justified in expecting that we will do our duty

Indicating that the President made four points which were received with much satisfaction by the bankers, a dispatch from Washington, Oct. 24 to the New York "Times" enumerated these as follows:

1 That the activities of Government emergency agencies now in the banking field should be curtailed in proportion to the taking up of the slack by privately owned agencies.

2 That while necessity for large expenditures for relief of unemployment still lies before the Government, all should proceed in the expectation that the revival of business activity will steadily reduce that burden.

3 That he had been glad to note growing appreciation by other nations of arriving as quickly as possible at a point of steadiness of prices and

values, and that the objective of greater steadiness had been constantly adhered to as our National policy.

4 That a profit system, based on the theory that wealth should come as the reward of hard labor of mind and hand, was the spirit of American institutions, its real fulfillment coming in the general recognition of each factor of the community.

From the same account we quote in part as follows:

Phrase Excites Interest

Considerable interest was attached to the fact that the President, at the point where he mentioned the profit system made the only marked change in the address as it was prepared. He altered a sentence, "That is what we call a profit system," to say "That is what we call and accept as a profit system," and in doing so emphasized strongly the words "accept as." . . .

After his speech the President received a tremendous ovation from the crowd that jammed Constitution Hall. It lasted several minutes, until he had left the stage. During the speech he was interrupted on five separate occasions by applause. . .

If President Roosevelt harbored any resentment because of attacks made upon him at Divisional meetings of the Bankers Association held on Monday (Oct. 22), he put it completely out of the picture, except to state that he had found a "striking lack of unanimity of opinion among bankers that characterizes many other groups in the country."

By constant consultations, he added, it had been his purpose to seek out the underlying agreement in the opinions that bankers have expressed.

The old fallacious notion of the banker on the one side and the Government on the other as more or less equal and independent units had passed away, Mr. Roosevelt said, and was replaced by recognition of the fact that the Government was the outward expression of the common life of all citizens.

Government's Three Purposes

The purpose of the Government in its relations with the bankers, the President contended, was threefold. To promote the confidence of the people in the banks; to make this confidence a living thing by aiding banks to render themselves useful, and to assert its leadership in the accomplishment of these objectives.

In March 1933, the President remarked, he asked the people to show their confidence in the banks and they took him at his word.

"To-night I ask the bankers of this country to renew their confidence in the people of this country," he added. "I hope you will take me at my word."

Central Bank Issue

The President made no direct reference to the administration's attitude in regard to the establishment of a central bank of issue, a question that has been foremost in the minds of numerous bankers, but the nature of his message went far to dispel any remaining thought that such a proposal was under consideration.

"Just as it is to be expected that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies," he said at one point, "so I assume and expect private business generally will be financed by the great credit resources which the present liquidity of the banks makes possible.

"Our traditional system has been built upon this principle, and the recovery of our economic life should be accomplished through the assumption of this responsibility."

To Speed Private Investment

The President expressed an opinion that the present "steady and unmistakable" revival of public demand for goods and services should provide the necessary assurance to the financing of industrial life, and in this connection stated that the Treasury, the Federal Reserve System, the Reconstruction Finance Corporation, the Securities and Exchange Commission and the Housing Administration were bending every effort to facilitate and encourage the revival of private investment.

The SEC administers the Securities Act of 1933 as well as exercising control over Stock Exchange activities and recently began an overhauling of the Securities Act to modify features of registration procedure which issuers have contended were tying up the capital market.

The President asked the delegates to note that the agencies he mentioned were seeking consultation and co-operation with the bankers and particularly commended to them the objectives of the Housing Administration.

The President's statement that all should proceed in the expectation that the revival of business activity would steadily reduce the burden of emergency expenses was accepted by the bankers as recognition by the Administration of the desirability of balancing the budget.

Hall Crowded, 2,500 Barred

Long before the President entered Constitution Hall it was filled to its capacity of 3,800 persons, and many others were standing about the entrances. About 2,500 who could not get into the hall were listening to the President's address in an adjoining building with the aid of amplifiers.

The President came to the stage on the arm of his son, Elliott. He was preceded by Francis Marion Law, retiring President of the Association. Secretaries Morgenthau and Roper, Attorney-General Cummings and Postmaster-General Farley sat on the President's right. On his left and behind him on the stage sat the officers and past Presidents of the American Bankers Association. As the President entered, the Marine Band played "Hail to the Chief."

Mr. Reynolds was introduced to the audience by Mr. Law and immediately launched into his prefatory speech.

In a reference to the balancing of the budget Mr. Reynolds had the following to say:

May we not be in error in expecting too early a date at which, even with the strictest economy and integrity of administration, the budget may be balanced; and can any one of us fix a precise date when such balance can be attained without fear that our prophecy will be made ridiculous by subsequent events?

In the course of his speech in urging co-operation by the bankers Mr. Reynolds stated:

By this I do not mean to suggest any surrender respecting what we believe to be principles of sound finance or any abatement in our insistence upon the utmost economy and integrity in Administration. But I do submit in all earnestness the query whether it is not better for the country and for us to modify the manner of the presentation of our views.

President Roosevelt's address follows in full:

I am glad to be here to-night at your invitation to speak to you informally about some of our common problems.

As many of you know by personal experience it is not a new thing for me to talk with bankers. I have been seeing many of your number almost daily during the past year and a half, and let me make it quite clear that in these meetings I have not done all the talking.

I have been a good listener and I have asked many questions. I have found there is the striking lack of unanimity of opinion among bankers that characterizes many other groups in the country. It has been my purpose to seek out underlying agreement in the opinions that bankers have expressed.

A true function of the head of the Government of the United States is to find among many discordant elements that unity of purpose that is best for the nation as a whole. This is necessary because govrenment is not merely one of many co-ordinate groups in the community or the nation, but Government is essentially the outward expression of the unity and the leadership of all groups.

Consequently, the old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interests of all groups in the community, including bankers. The Government is the outward expression of the common life of all citizens.

What is a bank and what are its relations with the people? Why do the people through their Government supervise banks? The people put their money into banks. They do this in order to protect it and in some cases to have it earn a small income.

It costs money to provide this service and, therefore, the banks are permitted to invest these deposits in order to pay their expenses and to provide a reasonable profit to their stockholders

The public has no means of knowing whether the bank is making safe investments, so it turns to its Government to supervise the bank. Government has accepted this responsibility.

Government's Relations With Bankers

In its relation with bankers, the purpose of Government should be threefold. First, to promote the confidence of the people in banks and banking in view of the important service that banks and banking may perform for for the people as a whole. Second, to make this confidence a real and living thing by assisting banks to render themselves useful and worthy of this confidence through wise supervision.

A third purpose now offers itself, and I wish with all earnestness to press this point to-night. Government should assert its leadership in encouraging not only the confidence of the people in banks, but the concern of the banks in the people.

In March 1933, I asked the people of this country to renew their confidence in banks. They took me at my word. To-night I ask the bankers of this country to renew their confidence in the people of this country. I hope you will take me at my word.

I need not recount the situation of the banks in the spring of 1933. I found that the restoration of banking activity itself was my first responsibility on assuming office.

It was necessary that the Government throw itself squarely into the task of bringing back to the banks the deposits of the citizens of the country As a result of my appeal the people responded by restoring their confidence in the banks of the United States.

Building Up of Banking Structure

The primary purpose accomplished, it became necessary that the Congress and the Administration enact measures to build up the banking structure so that it could once more provide support for the economic life of the country.

Moreover, it had to be built and we built it strong enough so that it could resist future stresses and strains. The Government found it necessary to create and get under way new emergency credit agencies and to use to the fullest extent the already existing RFC.

These credit agencies moved with heroic energy, and it was a source of the utmost satisfaction to find that when the Federal Deposit Insurance Corporation went into operation the banking structure had regained a very considerable amount of its strength and its vitality.

I think it is only fair to say that never since the formation of our Government has such a task been achieved in so short a time. Happily the present security of our banks bears witness to the wise course that we pursued.

I find almost general agreement among bankers that these agencies must continue until such time as the banks and other private credit agencies are themselves able and ready to take over these lending functions; and when that time comes I shall be only too glad to curtail the activity of these public agencies in proportion to the taking up of slack by privately owned agencies.

I venture to suggest to you that when the history of these years comes to be written, while the closing and the reopening of the banks will occupy a prominent place, even greater interest will be centered in the fact that within a few months not only was the banking structure strengthened but the great governmental lending agencies went into action and also saved from disastrous deflation, liquidation and loss a vast portion of the farms, homes, railroads and corporations of the nation.

This definitely rescued the security and happiness of all of us.

Financing of Private Business by Banks

Just as it is to be expected that the banks will resume their responsibility and take up the burden that the Government has assumed through its credit agencies, so I assume and expect that private business generally will be financed by the great credit resources which the present liquidity of banks makes possible.

Our traditional system has been built upon this principle and the recovery of our economic life should be accomplished through the assumption of this responsibility. The present steady and unmistakable revival of public demand for goods and services should provide the assurance necessary to the financing of industrial life.

The Government is bending every effort through the Treasury, the Federal Reserve System, the Reconstruction Finance Corporation, the Securities and Exchange Commission and the Federal Housing Administration to facilitate and encourage the revival of private investment.

I commend the objectives of the Housing Administration to your immediate consideration, but at the same time I ask you to note that all of these new agencies are seeking consultation and co-operation with you bankers.

While there lies before us still the necessity for large expenditures for the relief of unemployment, I think we should all proceed in the expectation that the revival of business activity will steadily reduce this burden.

I am gratified to know of the expressions of belief, public and private, of your members that the speed that we shall make toward this objective is something that no one has the wisdom or the hardihood to estimate. This recognition reflects a growing appreciation of the problems resting upon a responsible Chief Executive.

International Relations

With respect to international relationships, I have been glad to note the growing appreciation in other nations of the desirability of arriving, as quickly as possible, at a point of steadiness of prices and values.

This objective of a greater steadiness we have constantly kept before us as our national policy.

The fact that American business men and bankers are devoting more and more individual study and attention to the wider problems of our nation and of international affairs is manifesting itself in many ways. It seems to me that this is a very important development.

Let me make it clear to you that the Government of the United States has daily and even hourly contact with sources of information which cover not only every State and section of our own country, but also every other portion of the habitable globe. This information is more complete, informative and accruate than that possessed by any private agency.

"True Wealth Not a Static Thing"

I need not tell you that true wealth is not a static thing. It is a living thing made out of the disposition of men to create and to distribute the good things of life with rising standards of living. Wealth grows when men co-operate, but it stagnates in an atmosphere of misunderstanding and misrepresentation.

Here, in America, the material means are at hand for the growth of true wealth. It is in the spirit of American institutions that wealth should come as the reward of hard labor of mind and hand.

That is what we call and accept as a profit system. Its real fulfillment comes in the general recognition of the rights of each factor of the community. It is not in the spirit of partisans, but partners, that America has progressed.

The time is ripe for an alliance of all forces intent upon the business of recovery.

In such an alliance will be found business and banking, agriculture and industry, and labor and capital. What an all-American team that is! The possibilities of such a team kindle the imagination—they encourage our determination—they make easier the tasks of those in your Government who are leading it.

The nation does not merely trust or hope that we will do our duty—the nation is justified in expecting that we will do our duty.

We also give herewith Mr. Reynolds' speech which preceded that of the President:

Mr. President, Mr. Chairman, Ladies and Gentlemen:

My remarks will be brief, simple and earnest.

Because of events with which we are all familiar, there exists to-day, I regret to confess, evidence of misunderstanding between many of our country's bankers and those whose duty and responsibility it is to administer the affairs of the country.

I am profoundly convinced that this contributes to the ills from which we are suffering, and I believe its removal will greatly promote the welfare of our country. I should like to address a few brief observations to the bankers to-night in the form of questions to which I ask no vocal response, but only tnat you shall answer them in your own secret selves.

The answer to the first will be unanimous, but the answers to the second and third will be various. The first question is: Is it avoidable that either through private philanthropy or the appropriation of public funds the destitute, unfortunate and unemployed must be cared for?

Second [And I put this question, I know, to men who, from high motives and deep conviction, believe as I do, that the solvency of this nation and the prosperity of its people rest on a balanced budget.] May we not be in error in expecting too early a date at which, even with the strictest economy and integrity of administration, the budget may be balanced; and can any one of us fix a precise date when such balance can be attained without fear that our prophecy will be made ridiculous by subsequent events?

Third: [And I put this question, I know, to men who passionately believe, as I do, that without monetary stability we face chaos.] If any one of us had the grave responsibilities and duties of the President of the United States, and were facing, as he is, international monetary instability abroad and diverse demands for inflation at home, would we at one stroke both tie our hands vis-a-vis the currencies of Europe and the Orient and risk consolidating into one irresistible program the inflationary demands here by making a statement to-day that the very definite stabilization of the dollar effected last January, and since maintained, should stand for all time and under all circumstances?

Urges Co-operation

I pose these three questions only, but there are many more that all of us can envisage. In this highly perplexing state of affairs, are we not justified in expecting wiser decisions, more likely to be productive of good for our country, if we abandon an attitude of antagonism for one of co-operation? By this, I do not mean to suggest any surrender respecting what we believe to be principles of sound finance or any abatement in our insistence upon the utmost economy and integrity in administration.

But I do submit in all earnestness tne query whether it is not better for the country and for us to modify the manner of the presentation of our views.

And with the foregoing in mind, Mr. President, I feel that the banking fraternity in the last two years nas endured enough mass punishment so that it is now in such a chastened and understanding mood that you can accept with hospitality any overture of co-operation on the part of the leaders of that fraternity.

As I conclude, I wish to make two statements which I sincerely believe to be true. The first is: In the last 27 days of March 1933, President Roosevelt contributed more to rescue and rehabilitate our shattered banking structure tnan any of us did individually or collectively.

For that service to us, and through us to our country, he deserves our sympathetic and helpful response, and in addition, he deserves, and I am sure he will invite, earnest reasoned criticisms of any proposed governmental policies respecting the banks.

My second statement is: If the Government and the banks continue in the role of antagonists, it will involve the gravest consequences to our country, perhaps even the destruction of many institutions and principles we have long held dear.

The poor, whom we have always with us, will not be much worse off. The rich will survive in comfort at least, as they always have, but the great stratum of our people between these two groups will be irretrievably ruined. If, on the other hand, we abandon our antagonisms for friendly, understanding, sympathetic co-operation, I believe we can make a great contribution toward the perpetuation of our cherished institutions, the encouragement of our fellow-citizens, and the gradual and sound rebuilding of the shattered economic and financial structure of our country.

Anent Mr. Reynold's speech the correspondent of the New York "Herald Tribune" writing from Washington Oct. 25 stated that not until Mr. Reynolds stepped up to the forepart of the stage to give his address did the great majority of bankers know that he had been chosen to extend the symbolic olive branch to the President—or even that an olive branch was to figure in the occasion. In part the same account said:

Spoke for Association

Yet it was asserted on unqualified authority to-day that Mr. Reynolds most emphatically did speak for the Association and that what he had to say was indorsed beforehand by certain officials. He had been chosen "about a week ago" to appear first on the program. . . .

It seemed more likely that the President himself might have indicated that he would prefer to have Mr. Reynolds, his former law teacher, participate in the program with him. Never before had Mr. Reynolds, once a brilliant lawyer, before George F. Baker made a banker of him, appeared as a public speaker. He insisted, indeed, that the fact be made clear that he was making his first speech, thinking, perhaps, that this fact might explain his nervousness.

Other references to the annual convention of the American Bankers Association will be found elsewhere in these columns to-day.

William A. Law, President of American Bankers' Association States That Addresses of President Roosevelt and Mr. Reynolds Point Way for Further Understanding and Co-operative Effort

In a press interview in Washington on Oct. 25 Francis Marion Law, President of the American Bankers Association, issued a statement bearing on the address at the Associations annual convention of President Roosevelt and the remarks of Jackson E. Reynolds in which he noted that "the addresses point the way for further understanding and co-operative effort." Mr. Law's statement follows:

The Bankers Association was not only honored by the President's presence at the evening session but was keenly interested in the tenor of his remarks.

Mr. Reynolds in his remarks had stated for the banking fraternity in no uncertain terms their desire to allay any misunderstanding between the Administration and the banks, and to have full co-operation for recovery.

We desire to assure the President that the banks have full confidence in the people. The bankers liked the clear statement of the President that labor of mind and hand were entitled to fair profits for this labor.

We have felt that emergency credit would be succeeded by private credit when the emergency was passed, and we welcomed the President's frank avowal that this was true and that traditional private credit would again resume its full function in fostering American progress.

The banks have always been in alliance with industry, labor, business and agriculture, and the President's call for a closer alliance will meet our full response.

The address of Mr. Reynolds and the message of the President were complementary. Mr. Reynolds gave assurance of the bankers' desire to cooperate fully with the Government in every sound recovery effort. The President, in accepting this assurance, pointed out the directions in which such co-operation may be extended. The addresses point the way for further understanding and co-operative effort. They promise the clearing up of misunderstanding and the creation of an atmosphere of mutual respect and confidence. In such an atmosphere the banks can and will do their full duty.

Views of Bankers on ABA Convention Toward President Roosevelt's Address—Eugene R. Black, Governor of Federal Reserve Bank of Atlanta Believes It Will Stimulate Movement of Credit

Praise and general commendation of President Roosevelt's address before the American Bankers' Association was voiced by bankers in Washington on Oct. 24 in "unofficial" comment of the plea for banking confidence in the people of the nation. This was noted in a Washington account Oct. 24 to the New York "Journal of Commerce" which referred in part to these comments as follows:

"The address was fine," declared Eugene R. Black, former Governor of the Federal Reserve Board and now Governor of the Federal Reserve Bank at Atlanta, Ga. "It should have a good effect and stimulate the movement of credit."

Hanes Lauds Talk

Robert N Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., who assailed the President's "fireside" talk as "unfair and unneeded," admitted that the speech was "a splendid and helpful address."

The few dissenting voices refused flatly to be officially quoted. Their theme, however, seemed to be "we don't know any more than we did before." . . .

Generally speaking, however, the bankers seem to realize and appreciate that the President, through his address, has sought a better mutual understanding between himself and the nation's banking interests.

Seven Members of "Gold Bloc" Agree to Maintain Stable Currencies at Current Gold Parities—Meeting of Group in Brussels Results in Adoption of Plan Designed to Aid Mutual Trade.

A conference of seven "gold bloc" countries in Brussels was concluded on Oct. 20 when representatives of Belgium, France, Luxemburg, Italy, Holland, Switzerland and Poland signed a protocol pledging their Nations to maintain stable currencies at existing gold parities. The conference, begun on Oct. 19, was held in an effort to promote better trade relations among the seven countries. The delegates also agreed upon definite proposals to expand trade within the group. Adoption of the proclamation of fidelity to the gold standard was interpreted in some quarters as a warning to the Anglo-Saxon countries that the gold bloc will not alter its course, regardless of the action of the dollar and of sterling. A dispatch of Oct. 20 from Brussels to the New York "Herald Tribune" summarized the agreement as follows:

The protocol was signed by the Foreign Minister of Belgium, the Ministers of Commerce of Holland and France, and Luxemburg's Prime Minister, as well as officials of the Italian, Swiss and Polish governments. It is regarded by diplomats here as a preliminary memorandum which may become the basis for a final pact.

"These undersigned governments," reads the protocol, "have the conviction affirmed in London on July 3 1933, that monetary stability is one of the essential conditions to a return to a normal economic situation. They believe that, by assuring the stability of their currencies, they contribute to the restoration of the world economy.

Parley Results Enumerated

"They reiterate their intention to maintain the present gold parity of their respective currencies and recognize that their common monetary policy means the advancement of international trade. This advancement will be favored by the similarity of monetary conditions existing in their respective countries."

As to the practical results of the gold bloc conference, the protocol enumerates the following:

First, a general committee of gold bloc delegates will be organized.

Second, with regard to reciprocal trade relations, it has been decided to investigate in what way it may be possible to increase trade among the member countries. An increase of 10% over the total volume of trade from July 1 1933 to June 30 1934, is deemed desirable. Bilateral negotiations to this effect will start immediately and must be concluded within the year 1934. A sub-committee will draft the text of an international convention on commercial publicity.

Third, two sub-committees will study all present and future proposals concerning touring and transportation and will report to the general committee.

Another Conference Planned

Fourth, another conference will be held in Brussels within three months. It will pass on the work done in the mean time by the sub-committees and will lay down a further program of work.

Speakers before a meeting of the Netherlands Society for Managed Currency on Oct. 20 at Amsterdam urged Holland to abandon the gold standard policy, which they charged was disastrous for Holland's industry, agriculture and other branches of economic life.

Federal Government Seeks Speedy Test of Act Suspending Gold Payments—Asks Supreme Court to Review Suit Against St. Louis Iron Mountain & Southern Ry.

The Federal Government on Oct. 17 sought to bring before the Supreme Court a case now pending in the Eighth Circuit Court of Appeals without waiting for that Court to pass upon it. This action was taken in order that the Supreme Court might consider this case simultaneously with the suit against the Baltimore & Ohio RR., wherein the holder of a $1,000 bond demanded that the coupons be paid in gold and not in currency. The case which the Government this week moved to bring before the Supreme Court arose out of the gold clause in bonds issued by the St. Louis Iron Mountain & Southern Ry., which is now in the hands of receivers. Some of the bondholders of this road have also demanded payment in gold or its equivalent in currency. The Government pointed out that billions of dollars and "perhaps even the financial stability of the National Government" are involved in the question of the Act suspending gold payments.

Associated Press Washington advices of Oct. 17 outlined further Government contentions as follows:

The Government emphasized that the matter was a serious one, since, should the gold clause be sustained, debtors would have to pay $1.69 in present lawful money for each $1 borrowed. This would arise from the fact that every dollar at present is backed by only 59.06% as much gold as before the devaluation.

Of added significance in the present case is the fact that the Reconstruction Finance Corporation advanced $23,134,800 to the railroad, taking as security gold mortgage bonds whose holders are demanding payment in gold.

Should gold payment be required, the Government is apprehensive the RFC's chances of recovering its loan would be materially decreased, as would its own chances in getting from the railroad $5,000,000 claimed for unpaid taxes.

The Federal District Court at St. Louis sustained the Act.

Suit in Federal Court at Chicago Attacks Constitutionality of Law Authorizing Reduction in Dollar's Gold Content

A suit attacking the constitutionality of the law authorizing a reduction in the gold content of the dollar was filed in the Federal District Court at Chicago on Oct. 18 by Edward H. S. Martin, an attorney, acting in behalf of Mrs. Mary Scanlan, a retired school teacher. Mrs. Scanlan, who owns six Liberty Loan gold bonds, sought to redeem them on Oct. 15 at the Federal Reserve Bank in Chicago. The suit said that the bank:

"Offered to pay only in legal tender of the money of present standard value and not in gold coin of the standard existing in 1918, or in the equivalent in legal tender of the money of the present standard of value."

Federal Court in San Francisco Upholds Government's Gold Policy—Dismisses Suit for Injunction to Prevent Prosecution for Hoarding

Federal Judge A. F. St. Sure of San Francisco on Oct. 23 issued an order which, according to attorneys, was tantamount to an approval of the gold policy of the Federal Government. The Court dismissed without comment a suit brought by the Argonaut Mining Co. of California to enjoin Federal authorities from prosecuting it for alleged violation of the Gold Hoarding Act and the gold seizure order of President Roosevelt. Associated Press advices from San Francisco, Oct. 23, described the case as follows:

"As a result of the Court's decision," said the Federal District Attorney, H. H. McPike, "we will proceed not only with criminal prosecution of the company under the Gold Hoarding Act, but we will file a libel action against the gold involved."

The gold, 7,171 ounces, was mined during May, June and July 1933, but was not offered to the mint here until after Aug. 1 1933, when the price was fixed at $34.05 an ounce. The mint refused to pay more than $20.67 an ounce, the price prevailing at the time the gold was mined.

The company then refused to surrender possession.

Minting of First Silver Dollars Since 1928

Nationalized silver is being used for the minting of the first dollars to be made since 1928, said Associated Press advices Oct. 20 from Washington from which we also quote:

The Treasury reported to-day that about 53,000 of the new dollar pieces had been minted at Philadelphia.

The design is the same as the "peace" dollar, which was placed in circulation in 1921.

The coin bears on one side a female head emblematic of liberty, wearing a tiara of light rays, above which is the word "Liberty." On the other side is an eagle perched on a mountain top, holding in his talons an olive branch, witnessing the dawn of a new day. Below is the word "Peace."

It also carries the inscriptions required by law, "In God We Trust" and "E Pluribus Unum."

Chinese Tax on Exportation of Silver Announced by Department of Commerce—Equalization Fee Also Imposed

An announcement regarding the action on Oct. 15 of the Ministry of Finance in China putting into effect on Oct. 15 an export duty on all silver shipped from the country was made on Oct. 18 by the Department of Commerce at Washington. Reference to the imposition of this duty was made in our issue of Oct. 20, page 2436. The Department of Commerce announcement was based on a radiogram from Trade Commissioner A. Viola Smith, the Acting Commercial Attache at Shanghai. The Department's statement said:

The export duty is 10% ad valorem for silver dollars, sycee, and bars, unless a minting charge of 2¼% has been paid to the Central Government Mint in Shanghai, in which case the duty, reduced by that amount, is 7¾ ad valorem.

In addition to the export duty, an equalization charge will be imposed on exports of silver, equal to the deficiency, if any, existing between the theoretical parity of silver at London and a rate of exchange officially fixed by the Central Bank of China after an allowance has been made for the export duty. The Central Bank will notify the Chinese customs at 11:30 a. m. of every business day beginning October 15 of the official rate for determining the deficiency.

One of the principal causes for the imposition of this export duty is said to be a recent outflow of silver from China.

Ambassador Bingham Suggests Joint Action to Stabilize Dollar and Sterling—Believes It Would Promote World Recovery—Official Circles in Washington View Speech as Mere Expression of Personal Opinion

Joint stabilization of sterling and dollar exchange was urged on Oct. 23 by Robert W. Bingham, United States Ambassador to Great Britain, in an inaugural address at the Edinburgh Philosophical Institution, Edinburgh, Scotland. Declaring that it would be desirable if other nations were included in a stabilization agreement, Mr. Bingham added that even if that is impracticable, the United States and Great Britain should still endeavor to effect pound-dollar stabilization. Although it was said in Washington that his remarks had no official sanction and that he was probably merely expressing his personal opinions, it was believed in some quarters that the Ambassador's speech marked the first open move by this country toward a linking of the pound and the dollar.

We quote in part from a dispatch from Edinburgh Oct. 23 to the New York "Times" regarding the stabilization proposal in Mr. Bingham's speech:

"If it were done, I think in time other nations, whether on or off the gold standard, would find it to their best interest to come into the stabilization agreement, which would be of benefit not only to our own countries but to the rest of the world."

Mr. Bingham remarked that the welfare and interests of Great Britain and the United States were ultimately associated and in large measure interdependent.

"You may be able to conquer your difficulties alone, and so may we," he said, "but I do not doubt that with proper understanding and co-operation we may not only protect and further our own interests, but may play a magnificent role in aiding a world ill nearly unto death."

The stable common sense of the peoples of both countries, he declared, guards both against dangerous extremes.

Associated Press Edinburgh advices of Oct. 23 to the New York "Times" described other portions of the Ambassador's address as follows:

"No step in the recovery program of the United States," he said, "has been quite such a reversal as Great Britain's abandonment in 1931 of her age-long practice of free trade." Tracing the similarity of the programs, Ambassador Bingham mentioned Britain's abandonment of the gold standard in 1931, followed by establishment of an exchange stabilization fund, with the United States following both examples some two years later.

Discussing the British dole system, the Ambassador found it "in the end altogether probable that, confronted like yourselves with a chronic condition of unemployment for at least a number of our population, our Government will take measures to cope with it along lines adopted here a quarter century ago."

The fact that the powers granted to the President are all limited in duration, and can be withdrawn when the representatives of the people see fit, makes "baseless and absurd", he said, "the statement made by some citizens in the United States and believed by some British that some sort of dictatorship has been established in the United States."

Costigan-Jones Sugar Act Upheld by District of Columbia Supreme Court—Refuses Petition of Thirty-seven Hawaiian Planters for Injunction Against Secretary Wallace—Emergency Justified Enaction of Quota Law

Associate Justice Jennings Bailey of the District of Columbia Supreme Court on Oct. 22 upheld the constitutionality of the Costigan-Jones Sugar Act when, after a trial which began on Oct. 2, he refused to grant an injunction restraining Secretary of Agriculture Wallace from enforcing the law in Hawaii. The court said that existence of an emergency warranted the establishment of a sugar quota plan, such as that provided by the law, which was enacted on May 9, 1934. The injunction had been sought by 37 Hawaiian sugar planters. Justice Bailey said that the Act, as well as being constitutional, had accomplished some of the benefits sought by the Administration when the legislation was introduced in Congress at President Roosevelt's request last February.

United Press Washington advices of Oct. 22 quoted from the court's ruling as follows:

"If the existence of an emergency be necessary to call forth the exercise of these powers of Congress, I think there is no doubt that an emergency did exist, not only in the sugar trade of the United States, but also in trade and commerce in sugar with foreign countries and in commodities in general," Justice Bailey said in his opinion.

Legality of Congressional delegation of powers, such as those conferred upon Wallace in connection with establishment of a system of sugar quotas, was also sustained by the court.

Witnesses for Hawaiians estimated that their potential yearly losses, due to the quota restrictions, amounted to at least $9,000,000, while Department of Agriculture experts declared that the sugar act stabilized the industry and prevented the price from collapsing to nearly zero.

Federal Judge Declares Kansas Moratorium Law is Unconstitutional

Associated Press advices from Kansas City, Kansas, report that the Kansas moratorium law was declared unconstitutional on Oct. 25 by Judge John C. Pollock of the Kansas Federal District Court in an opinion in a foreclosure case against the famous Dewey Ranch in Western Kansas. The advices added:

He held that the Legislature went beyond its power and invaded the domain of the courts with legislation that "would destroy the rights and obligations of the parties" in the mortgage foreclosure proceeding.

Dr. Church of Carnegie Institute Urges That Congress Restore Old Value of Gold and Eliminate Inflation

In an address at Pittsburgh, Oct. 18, at the annual celebration of Founders' Day, Dr. Samuel Harden Church, President of the Carnegie Institute, advocated that three measures be taken by the Government to effect a return to prosperity, viz, a return to the gold standard at its former level, a return of the relief problem to private agencies and churches, and abandonment of the New Deal laws designed to aid agriculture. According to the Pittsburgh "Post Gazette" Dr. Church opposed the tendency to redistribute the country's wealth by "taxing it out of the hands of its owners and squandering it in wasteful expenditures." A better system of redistribution, he said, would be found in part ownership of industry by labor and the use of profits that formerly went to pay business executives bonuses for keeping up employment in lean years.

In advocating the return to the gold standard and the elimination of inflation, Dr. Church was quoted as follows in a Pittsburgh dispatch, Oct. 18, to the New York "Times":

Any comment on our difficulties should be made only with a sense of sympathy and a desire to help; and if criticism is proper it should be constructive criticism intended to aid and not to harass the earnest and devoted leadership of President Roosevelt. In such a study we must remember that some of the policies embraced in what we call the New Deal really have their roots in Republican legislation and that therefore our discussion should not reflect unduly on either party.

Immediately on the foundation of the Government, gold was established as the rock basis of our currency, and its value was fixed at about $20.67 an ounce, and that figure in general represents its value through all the vicissitudes of our national career, from Alexander Hamilton to Andrew Mellon.

But on March 9 1933, under the authority of an Act of Congress, the price of this precious metal was increased to $35 an ounce, thereby cheapening the American dollar by 40%. That was pure inflation, and under the inescapable law of inflation it was followed, as every housewife knows, by a rise of prices which has affected all of the daily necessaries of life.

Wages cannot go up while business is idle, and this measure thus becomes a hardship to every family in the land. It would be the first step in a return of confidence if Congress will restore the price of gold to its age-long standard of $20.67 an ounce.

The newspapers tell us that 33,000,000 of our people are receiving Government aid in money at a cost of $3,000,000,000 a year. This policy is rapidly pauperizing the American people, besides threatening to bankrupt our Treasury. Organized society must in the end pay these prodigal bills, and it should assume its responsibility for its own protection now instead of later. . . .

When prosperity returns, thrift and saving and steady employment will take the place of further socialistic scheming. But big business must go beyond the relinquishment of a partnership portion of its capital stock. And here is where we need a new conscience in business. When profits begin to come back and high wages once again reflect a comfortable standard of living, the bonuses which have in past times been paid to the executives should be put into a reservoir to preserve working capital and fixed employment in the lean years.

New Jersey Court Rules Gifts Made Before Death as Substitution for Disposition of Estate Are Taxable—New Interpretation of "Contemplation of Death" Provision in Transfer Inheritance Tax Act

Gifts made during a person's lifetime "in contemplation of death" are taxable regardless of the period intervening between the presentation of the gifts and the time of death, according to a ruling handed down Oct. 19 by Vice-Chancellor Malcolm G. Buchanan in the Prerogative Court of Trenton, N. J. This decision, it is stated, confirmed an assessment of $155,148 against the estate of Charles Schweinler of West Orange, N. J., President of the Schweinler Press, a New York corporation. The ruling was issued under the New Jersey Transfer Inheritance Tax of 1909 and subsequent amendments. More than a year before his death in November 1927 Mr. Schweinler made a gift of property valued at more than $3,000,000. His heirs contended that this property was not taxable under the "contemplation of death" provision of the law. From a Trenton dispatch to the Newark "News" of Oct. 19 we quote the following regarding the ruling:

The decision is far-reaching and if sustained may augment future revenues of the State by millions. The opinion holds that the meaning of the phrase "in contemplation of death" is not limited to an apprehension of death as likely in the near future.

Rather the test is whether a donor makes the choice of giving during his lifetime instead of bequeathing when he dies. If so such gifts are held taxable, even though a long period may elapse between the making of the gift and the death of the donor.

"The taxability of such a gift is not defeated," says the opinion, "by the fact that the donor's contemplation of death is that of death in the wholly indefinite though certain future.

Added Motives Irrelevant

"The fact that the donor has other motives or purposes also leading toward the making of the gift does not prevent the gift from being taxable. It is not necessary that contemplation of death shall have been the sole cause of the gift.

"In order that the gift may be taxable it is necessary only that the making of the gift shall have been caused by that contemplation of death of the kind aforesaid, that the gift would not have been made in the absence of such contemplation of death.

"The test of taxability is whether or not the donor makes a choice with regard to the thing given, between a testamentary disposition or intestate succession and a gift between living persons in favor of the latter.

"By the statute the Legislature intended to, and did, make subject to tax, in addition to transfers taking place at death, every transfer with and as the result of the intent and purpose that it be in the place and stead of a testamentary disposition, or an intestate succession to, the thing given.

"The only fact essential to taxability is the fact that the gift was the result of that contemplation of death aforesaid. Other facts and attendant circumstances are material only as they may tend to establish or to disprove the one essential fact, and that essential fact is not necessary disproved by the facts that the donor was in early life, in perfect health and believed he had many years to live."

Estate Insolvent

Mr. Schweinler was President of Charles Schweinler Press, a New York corporation, and was the owner of 2,498 shares of stock in the company. He gave all but one share of this stock to his wife and four children the year before he died, but continued to draw a salary of $30,000 a year. His estate at the time of his death was insolvent.

Two main questions considered by Vice-Chancellor Buchanan in an exhaustive opinion covering 44 pages were whether the State Comptroller erred in finding the gifts were made in contemplation of death or in finding they were made to take effect in possession or enjoyment after Schweinler's death. Unless both questions should be resolved in favor of the estate, the Court held the tax must be affirmed. The burden of proof was held to rest upon the appellants.

Distinguishing between a number of definitions assigned to gifts made in contemplation of death, the Court concluded that the intention of the Legislature in this State was to include all transfers intended to take the place of transfers at death.

Scant credit would be reflected, the Court said, on the logic or intelligence of either the judicial or law-making body if the Court should say:

Backes Concurs

"Yes, we know that the Legislature wished to include all transfers intended as substitutes for testamentary dispositions, and we admit that the general phrases used by the Legislature is perfectly susceptible of the meaning which will accomplish that desire and purpose, but it is also susceptible of another meaning which will accomplish only a portion of that desire and purpose, and, therefore, we believe and will rule that it is in the latter sense that it was used by the Legislature."

Merritt Lane, counsel for the estate, argued that the views given expression by Vice-Chancellor Buchanan were at variance with the principles established by the Sacks case decided by Vice-Chancellor Backes. Before filing his conclusions Mr. Buchanan submitted them to Mr. Backes, who authorized the statement that he concurred in the views expressed in the Buchanan opinion.

William H. Kelly, head of the Inheritance Tax Division of the State Tax Commissioner's office, expressed the view that to-days' decision would be of great value in helping the Degartment to sustain its position in future litigations as to what constitute gifts in contemplation of death.

Corporations Having Accumulated Surplus May Be Subject to Sizable Tax Whether Specifically Formed for Purpose of Preventing Surtax on Shareholders, It Is Pointed Out by Harriman & Co.

Any corporation with accumulated surplus may be subject to sizable tax, in accordance with Treasury decision, it is specified by Harriman & Co., members of N. Y. Stock Exchange, whether or not they are companies specifically formed or availed of for the purpose of preventing surtax on shareholders, or are personal holding companies. Under the law, as quoted and cited by J. L. Amberg, their economist, it is now held that "hereafter it is prima facie evidence that the holding of unreasonable gains or profits undistributed is for the purpose of enabling stockholders to escape surtax." Harriman & Co. further state:

However, if surpluses are invested as increased inventories or additions to plants reasonably needed for the business, they may be allowed, but the nature of said gains or profits is immaterial if they are not, in fact, needed for the business.

Under this interpretation, many large companies with surpluses possibly could decide to distribute gains, profits, or accumulations, by means of a larger or extra dividend, if it is true that they may otherwise be subject to surtax beginning at 25% of net adjusted income up to $100,000 and 35% of the amount in excess thereof.

Harriman & Co. are publishing a list of 39 corporations, with and without bonded indebtedness, where large surpluses are shown. They also calculate the surplus per common share, as well as cash and marketable securities therefor.

Governor Lehman of New York Criticizes State Milk Control Board—Would End Fixing of Minimum Retail Prices—Offers 9-Point Program to Aid Dairy Farmers and Consumers

The policies of the New York State Milk Control Board were criticized on Oct. 22 by Governor Lehman who, in a speech at Utica, N. Y., urged the restoration of competition in the retail milk business and the abolition of fixing minimum prices for consumers. Governor Lehman proposed a 9-point program which he said would improve the milk situation for both the farmer and the consumer. The net result of State control has been good, he said, but it has fallen short of expectations in a number of respects. Among the weaknesses which the Governor found in the law was the laxity of its enforcement and the complexity of the regulations which had been issued by the Control Board. With regard to his proposed substitute program he said:

I much prefer to see the dairy farmers of this State through their own co-operative efforts enabled to deal with this problem of fair price.

I favor the abandonment of price-fixing by the State whenever the farmers themselves can secure a fair share of the consumers' milk dollar. Since it is generally agreed that the producers cannot do this now, I favor a continuance of State control of the prices which dealers are required to pay to farmers.

I oppose any schedule of prices which gives our farmers less than a fair price when large distributors are making satisfactory and even handsome profits.

I see no need of continuing the present complicated schedule of prices from dealer to dealer and from dealer to consumer. By abolishing minimum prices to consumers, the wholesale effect of free competition under fair rules would bring about many improvements and reforms in the distribution business.

I favor a much simpler classification for milk for the purpose of fixing prices to farmers.

I favor a change in the present system under which dealers now pay farmers so much as forty-five days after receipt of the milk. Under this practice, farmers are in effect financing the milk dealers. This can be changed under existing laws. Dealers should be required to make prompt payments.

I believe in the necessity of interstate control of the interstate aspects of this problem. This can be accomplished either by the participation of the Federal Department of Agriculture or through interstate compacts or an interstate authority.

I oppose the extension of New York milk shed beyond the present limits. These are already more than adequate to supply all of the people with pure and wholesome milk at fair prices to producer and consumer. If any municipality seeks to violate this principle, I shall urge legislation which will recapture for the State full authority to limit the milk shed.

I favor the continuation of our efforts to increase milk consumption until every citizen gets the amount of milk needed for normal growth and nutrition. If this is accomplished, there will be no surplus.

Courts in Iowa and Oklahoma Issue Rulings Curbing Power of AAA in Milk License Regulations—One Decision Holds AAA Cannot Interfere in Intra-State Business—Other Contends Milk License Law Is Unconstitutional

The Agricultural Adjustment Administration has no authority to regulate milk sales conducted entirely within a State, according to a ruling handed down Oct. 19 by Judge Charles A. Dewey in the Federal Court at Des Moines, Iowa. A similar decision was made on the preceding day (Oct. 18) by Federal Judge Edgar S. Vaught of Oklahoma City, Okla., who issued an injunction against Secretary of Agriculture Wallace and Federal attorneys and officials, and against four large distributing companies, to restrain distributers from refusing to handle milk from the two milk producers who brought the suit. These two decisions followed closely rulings regarding milk control laws which had been handed down in other courts, as noted in our issue of Oct. 20, pages 2450-51.

In the Iowa decision Judge Dewey denied the Government's petition for an injunction to restrain the Hillcrest Dairy of Des Moines from doing business, pointing out that the company was operating entirely within the State of Iowa and hence was not subject to control by the AAA. A. H. Lauterbach, Chief of the Dairy Section of the AAA, said on Oct. 19 that this decision will not affect the milk license as it pertains to other distributors in the Des Moines milk marketing area. A dispatch from Des Moines Oct. 19 to the New York "Times" summarized the decision as follows:

Government lawyers had contended that the sale of milk in the Des Moines area affected and was affected by interstate commerce, and thus came under Federal regulation. The AAA had accused the Hillcrest Co. of violating provisions of the Agricultural Adjustment Act and the milk license promulgated for the Des Moince area under the statute.

Judge Dewey agreed that Congress had power under the Constitution to control that "which directly and substantially affects interstate commerce," but denied that its authority extended "where such effect is secondary, accidental or remote."

"In the last analysis," said Judge Dewey, "perhaps all dealings in basic commodities and industries affect or may affect interstate commerce. To extend the authority of Congress to include a regulation of all business engaged in any commercial transactions would so enlarge the commerce clause of the Constitution as to emasculate the intent of the Tenth Amendment to retain in and for the States all powers not delegated to the national government."

Judge Vaught, in the case decided in Oklahoma City, held that the Federal milk license law as applied to the Oklahoma City district by agents of the AAA is unconstitutional. We quote regarding this ruling from an Oklahoma City dispatch of Oct. 18 to the "Wall Street Journal":

Judge Vaught criticized the Government assumption of authority under the New Deal on its theory practically all commerce common to all States is interstate commerce and declared he has reached the conclusion production and sale of milk in the Oklahoma City area consists wholly of intrastate commerce which does not interfere nor burden interstate commerce. His ruling held the license provisions void and an attempted interference with police powers of the State.

Government attorneys contended in their arguments during hearing of the case the licensing was all that prevented a price war, but independent producers see no reason why the decision should change the situation. Judge Vaught previously had ruled invalid the attempt of Secretary of the Interior Ickes to curtail production of crude oil by a pool development plan under the petroleum code, and has pending for decision a case involving validity of the retail automobile code.

Rail Pension Act Held Unconstitutional by District of Columbia Supreme Court

A permanent injunction against enforcement of the rail employees Pension Retirement Act, which was enacted by the last Congress, was granted Oct. 24 by Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court. Justice Wheat's decision is based on two main points: First, that the law constituted an improper exercise of Congressional power to regulate inter-State commerce, and, second, that it was confiscatory. Justice Wheat cites a statement made by President Roosevelt when he signed the bill, to the effect that the retirement plan as approved by Congress was not entirely satisfactory and would require some revision.

This decision was brought about by a joint suit filed by 134 railroads, including the Long Island RR., which, although not an inter-State carrier, would have been included in the compulsory retirement plan.

Attorney-General Cummings has indicated that the Department of Justice will appeal to the Supreme Court of the United States.

The Retirement Act set up a Railroad Retirement Board as a public agency to handle a retirement fund for railroad employees. This fund was to be raised through assessment of the railroads and their employees, the latter contributing 2% of their salaries and the railroads paying twice that amount into the fund. The first of the quarterly payments under this plan were to have been made on Nov. 1, with the retirement and pension fund becoming operative on next Feb. 1. At that time railroad employees of 65 years or older would have been forced to retire on an income graduated according to their length of service, except that extensions of service might be made for one-year periods up to the age of 70.

The text of Chief Justice Wheat's decision holding the Railroad Retirement Act unconstitutional follows:

In the Supreme Court of the District of Columbia, holding an Equity Court. The Alton RR. Co. and Others, Plaintiffs, v. Equity No. 57557. Railroad Retirement Board and Murray W. Latimer, John T. Williamson and Lee M. Eddy, Individually and as Members of the Railroad Retirement Board.

MEMORANDUM

This action is brought by 134 Class I railroad carriers or their receivers or trustees in bankruptcy, the Pullman Co., the Railway Express Agency, Inc., and the South Eastern Express Co., to test the constitutionality of the Railroad Retirement Act (Public No. 485, Seventy-third Congress).

The Act provides for the appointment of a Railroad Retirement Board, charged with administering and enforcing the Act, to be composed of three members appointed by the President by and with the advice and consent of the Senate. This Board and its individual members are the defendants in the case.

The Act is entitled "An Act to Provide a Retirement System for Railroad Employees, to Provide Unemployment Relief, and for Other Purposes." It is set forth in full as an appendix to the bill. The relief asked is an injunction against its enforcement.

Treated As a Final Hearing

The defendants have answered the bill, but no serious issue of fact is raised by the answer. The case came on to be heard in the form of a motion for a temporary injunction, but by agreement of the parties it has been treated as a final hearing upon the merits, both sides submitting evidence in the form of affidavits.

Briefly, the Act sets up a retirement and pension system for all employees of carriers subject to the Inter-State Commerce Act. Retirement is made compulsory at the age of 65, but may be extended by agreement between carrier and employee for successive periods of one year until the age of 70.

Every person who has been in carrier employ since within one year prior to the passage of the Act is entitled to receive the annuity upon attaining the age of 65, calculated by the application of graduated percentages of his average monthly compensation to the number of years of his service not exceeding 30. Employees completing 30 years of service may retire before the age of 65, but annuities payable prior to the age of 65 are reduced by one-fifteenth thereof for each year that the employee is below the age of 65, except where the retirement is due to physical or mental disability to continue in the service.

Contribution Plan Cited

To provide funds for the payment of the annuities which are to continue during the lifetime of the annuitants, and the administration expenses of the Act, carriers and their employees are required to contribute to the retirement fund, the employees contributing at the present time 2% of their compensation and the carriers twice the amount of the employees' contributions. The Retirement Board is given authority, if, as and when necessary to increase the percentage fixed in the Act, without, however, altering the ratio between employee and carrier contributions.

The carriers are required to deduct the contributions of their employees from their compensation and to pay the sums so deducted, together with their own contributions, quarterly into the United States Treasury, the first contributions being payable Nov. 1 1934, and the first annuities under the Act being payable after Feb. 1 1935. Official representatives of employee organizations who are former carrier employees are given the option of becoming beneficiaries under the Act by contributing to the retirement fund both the employee and the carrier contributions.

Both sides seem to agree that the only source of power in Congress to pass such an Act is the inter-State commerce clause of the Constitution. The plaintiffs claim in a broad way that the Act is not a regulation of inter-State commerce, and in addition point out certain provisions of the Act which they claim invalidates it because they are not regulative of inter-State commerce or are arbitrary, unreasonable, capricious and confiscatory, and amount to a taking of their property without due process of law.

Immediate Decisions Stressed

In this memorandum I have merely outlined my conclusions without taking the time which would be necessary for an elaborate discussion, for I realize the importance to all of an immediate decision.

I am not prepared to say that the enactment of a statute providing for the compulsory retirement at a certain age of employees of railroads engaged in inter-State commerce, together with provisions for the pensioning of employees so retired, is beyond the power of Congress under the inter-State commerce clause of the Constitution.

Congress has power to regulate the relation of master and servant between inter-State carriers and such of their employees as are actually engaged in inter-State commerce. The fact that so many of the plaintiff carriers have for many years maintained voluntary retirement and pension systems furnishes persuasive evidence of their belief that such systems tend to promote the efficiency of their personnel by stimulating loyalty, encouraging continuity of employment with resulting security for old age, and thus increasing the morale of those in the organization.

It is argued, however, that the features of the voluntary pension systems which tend to promote these desirable ends not only are absent from the Retirement Act, but that it contains other provisions wholly subversive of those ends.

Problem of Employee Morale

It is said that the Act, being mandatory upon the carrier, relieves the employee of any feeling of gratitude or loyalty which naturally is felt toward a benefactor; that it does not promote continuity of service because the benefits of the Act do not depend upon any length of service in any particular employment or by any particular employer; so that there is no incentive for an employee to remain continuously in the service of any particular carrier; that the right to receive the annuity in no way depends upon efficient and faithful performance of duty, and that the benefits of the Act are shared equally by all employees, even those discharged for cause.

These matters, however, seem to me to involve questions of wisdom and propriety rather than of power, and to be for the consideration of the Congress rather than the courts. When the Act is examined in detail, however, I find it contains provisions which, in my opinion, were beyond the power of Congress, and which render it unconstitutional.

In the first place, the Act is unconstitutional because it extends its provisions to persons not engaged in inter-State commerce.

The Retirement Act confers its benefits upon all employees of any company to which it relates, without regard to distinction between inter-State commerce, intra-State commerce, or activities which do not constitute commerce at all.

It was held in the Employers' Liability cases, 207 U. S. 463, that one who engages in inter-State commerce does not submit all his business concerns to the regulating power of Congress, and that an attempt on the part of Congress to extend its regulatory powers to all employees of an inter-State carrier, regardless of their duties and the work performed by them, made the Act invalid.

All-Inclusiveness Criticized

The present Act applies to all employees of the plaintiffs. Indeed, there is no claim that it does not. It appears from the record in this case that some 200,000, approximately one-fifth of all the employees of the plaintiffs, do not work in inter-State commerce or in work so closely connected therewith as to be a part thereof.

Among these men may be mentioned mechanical employees; executive and general officers and their staffs, not including the operating Vice-Presidents and their staffs; those engaged in accounting not having a direct relationship to inter-State transportation; those engaged in the construction of buildings or the construction of new equipment; those who devote themselves to finances, custody and administration of funds or corporate proceedings and records; those engaged exclusively in work relating to real estate taxes and titles, in the management, operation, care and protection of buildings or lands not devoted to, or used in connection with, transportation, and men employed in coal mines. As to some of these men there may be room for differences of option as to their proper classification, but it is plain that there are many who are not in any real sense engaged in inter-State commerce.

The proof shows that the Long Island RR. Co., whose lines are wholly within the State of New York; the Illinois Central RR. and the New York Central RR. have a large number of employees engaged solely in intra-State service. It appears that the New York New Haven & Hartford RR. has physical property of the value of more than $7,000,000 which the Inter-State Commerce Commission has classified as non-carrier.

The New York Central has property in excess of $43,000,000 so classified. The Pennsylvania RR. Co. has $17,000,000, and the Union Pacific, $19,000,000. The employees engaged in work in connection with this property are included as beneficiaries of the Act.

Congress's Scope Questioned

It seems to me that Congress exceeded its power to regulate inter-State commerce when it attempted to make all employees of the plaintiffs beneficiaries under this Act, making no distinction between those engaged in inter-State commerce and those not so engaged.

Section 1 of the Act includes as employees entitled to its benefits every one who has been in such service within one year before the enactment thereof. The evidence discloses that about 143,000 men left the service of the railroads during that year and were not in such service on the date of enactment, and that of this number approximately 80,000 probably will not return to railroad service. Some of these men were dismissed for the good of the service.

I can see no reasonable relation between giving these men the benefits of the Act and the regulation of inter-State commerce.

Furthermore, the Act provides annuities for all persons who, at the time of its enactment, were, or within the period of one year before its enactment, had been in carrier service and who had attained, or thereafter should attain, the age of 65 years, or had completed, or thereafter should complete, 30 years of such service. The right to the annuities is not dependent upon the rendition of service subsequent to enactment and the computation of the annuities is not confined to service rendered subsequent, but includes service rendered prior thereto.

The defendant Latimer, in his affidavit, shows that upon the assumption of the retirement at 65 of such of the present employees of the carriers as, on an expectancy basis, survive to that age, the gross annuities required by the statute to be paid to the men for services rendered prior to enactment of the law will amount in the aggregate to over $4,000,000,000.

The statute provides that upon the re-employment hereafter by any carrier of any man previously in railroad service all of his prior service is to be counted as part of the service entitling him to the annuity. The evidence tended to show that there are to-day over 1,000,000 persons with that possibility.

To require the plaintiffs to contribute huge sums of money to be devoted to the payment of pensions or annuities based upon services long since completed and fully paid for seems to me to take their property without due process of law.

Finding Is Held "Tempered"

I am constrained, therefore, to hold that the Act is unconstitutional.

The natural reluctance which a judge feels when compelled to hold an Act of Congress unconstitutional is in this case somewhat tempered by the fact that the Act seems not to be satisfactory even to some who favor it in principle and purpose. When the President gave his approval, he made a statement explaining his action, in which he said, among other things:

"Decision on this bill has been difficult."

He gave as among the "principal arguments against the measure":

(a) The Federal Co-ordinator of Transportation, at much public expense, is now engaged in a thorough survey of the whole subject of employment security on railroads. He requested many months ago that legislation be deferred until the completion of these studies and the filing of his report.

(b) The bill, although much improved in its final form, is still crudely drawn and will require many changes and amendments at the next session of Congress.

A decree will be made in favor of the plaintiffs, granting the relief prayed for in the bill.

ALFRED A. WHEAT, *Chief Justice.*

Oct. 24 1934.

Two Oklahoma Oil Refineries Fined for Violating Orders of State Railroad Commission

The Keystone Refining Co. of Gladewater, Okla., and the Roco Refining Co. of Longview, Okla., on Oct. 12 were found guilty of violating proration orders of the State Railroad Commission. The former company was fined $6,500. The latter company was found guilty of failing to make proper reports for 72 days and was fined $50 for each day's violation and $150 a day for allegedly receiving untendered oil for 20 days.

Pooling of Box Cars Urged by Co-ordinator Eastman—He Proposes Holding Corporation Under Association of American Railroads—Saving of $100,000,000 a Year Predicted

Pooling of all ordinary box cars owned by the railroads under the direction of a corporation to be formed by the Association of American Railroads was recommended to regional co-ordinating committees Oct. 24 by Joseph B. Eastman, Federal Co-ordinator of Transportation. The primary purpose would be to avoid huge mileage hauls of empty equipment, at an estimated saving of about $75,000,000 annually, but the aims would eventually be extended to include standardization of all rolling stock. Another $25,000,000 a year in capital carrying charges would be saved, the recommendations declared, through co-ordination of operation and purchases.

Mr. Eastman said that the proposed car pool plan had been prepared by O. C. Castle and N. D. Ballantine of the section of car pooling, and he told the regional co-ordinators that "both of these young men, as you know, have had wide practical experience in the supply and distribution of freight cars."

Privately owned cars, refrigerators and special automobile box cars, would be excluded from the proposed pool, but provisions were made to take over eventually distribution of this class of equipment.

Under the plan, if such a corporation were created by the Association of American Railroads, directors of the Association would be ex-officio directors. Five districts would be created, centering at Boston, Cleveland, Atlanta, Chicago and St. Louis; each would have two representatives on the board of control. Mr. Eastman would select the other members. The pool would be directed by a general manager.

Short-line railroads now operating under the per diem rule agreement would be assigned to a specific trunk line for the purpose of pooling equipment.

All taxes, insurance and repair obligations would be charged to the corporation, and periodical statements would be rendered showing costs and per diem charges accrued to each railroad's equipment.

Synopsis of Report

Facts

1 In the through or "interline" movement of freight by rail, cars of necessity pass beyond the rails of their owners and are freely interchanged between railroads.

2 Regulations which govern the interchange of freight cars are the development of more than 70 years. Throughout this period the basic principle of the regulations has been the right of the car owner to the control of his individual car. These rules are commonly known as "ownership rules."

3 The rules relating to the settlement between railroads for the use and maintenance of cars, although imperfect and inequitable, are definite and enforceable; those relating to the use and return of cars are indefinite and without adequate means for their enforcement.

4 So-called "originating" railroads, although required to maintain a car ownership sufficient to meet their obligation to the public, have no control over their equipment when moved beyond their rails.

In periods of heavy demand, railroads so situated are frequently denied the use of their cars, with consequent loss of revenue for which the car rental is inadequate compensation.

5 So-called "terminating" railroads, which in times of shortage freely use the cars of other railroads in disregard of the principles of the regulations, can avoid burdensome car hire charges when cars are plentiful only by returning "foreign" cars empty and using their own cars for loading to points beyond their rails. The effect is a crosshaul movement of empty cars of the same class and condition.

6 The volume of empty-car mileage has increased annually, and analyses of car movements demonstrate that in the case of railroad-owned cars the increase is in a large degree caused by the efforts of individual railroads to shift the per diem burden.

7 The operation of privately-owned freight cars presents problems which have disturbed the railroads and engaged the attention of regulatory bodies over a long period.

In recent years practices have been developed in the operation of these cars, particularly privately-owned refrigerator cars, which adversely affect railroad revenues, not only by the creation of excessive empty-car mileage and the displacement of railroad-owned cars by cars owned or leased by shippers, but through money payments and other concessions which are in effect rebates to shipper-owners.

8 The annual "excess" empty-car mileage now exceeds 2,000,000,000 miles. A conservative estimate of the operating savings possible by the prevention of this unnecessary movement is $75,000,000 per year.

9 The lack of co-ordination in car interchange has the further effect of increasing the number of cars necessary to carry the traffic of the country. Car purchases controlled by individual needs ignoring general conditions, create instability in the volume of car construction with consequently higher unit prices.

10 The estimated saving in capital carrying charges possible through the co-ordination of operation and purchases is $25,000,000 per year.

11 The situation demands serious consideration of constructive suggestions for changes in methods whereby uneconomical practices may be corrected and substantial savings effected.

12 Experimentation with numerous per diem and penalty rules, and with variations of the so-called "ownership" rules, has failed to correct the defects in the regulatory methods, which defects have been demonstrated to be fundamental.

13 A recent study of the conditions outlined herein by authoritative railroad organizations, covering a period of several months, has resulted in no practicable suggestions by railroad organizations for fundamental changes in methods.

Recommendations

1 All freight cars suitable for interchange service owned by steam railroads and private car lines operating in the United States should be assigned to a general pool operated by a central agency under the control of participating railroads for the joint and proportionate benefit of car owners and users.

In the initial operation of the pool, ordinary box cars only should be included, other classes and types of railroad-owned and private line cars to be added as experience in the operation of the pool may warrant its expansion.

2 The ultimate objective of the pool is to acquire ownership of cars assigned to the pool, together with necessary facilities for repairing cars, and to assume full responsibility for providing and maintaining a car supply adequate for the needs of shippers on all participating railroads.

The immediate objective is the acquisition by lease or contract of all cars of the type designed for pool operation and the formation of an organization for the operation of cars in a nation-wide pool. No change in ownership is at present involved, and car initials will remain unchanged except for the addition of a pool designation.

3 The pool organization should be controlled by the Association of American Railroads.

4 The pool will compensate car owners for the ownership costs of cars used in pool service, based upon the appraised value of equipment; will maintain cars in suitable condition to meet transportation requirements; will make equitable distribution of cars as between railroads, on the basis of proportionate unit contribution to the pool, and will co-ordinate the retirement and replacement of freight cars equipment in such manner as to insure an adequate supply and an orderly and stablized program of car construction.

5 The pool will collect from car users a daily rental sufficient to meet the fixed cost of ownership and will prorate the cost of repairs and the operating expense of the pool among participating railroads upon the basis of car mileage.

6 The pool will operate through a central and district offices in charge of a general manager and district managers. District managers will regulate interchange and distribution in the most economical manner as between railroads in their respective districts. The central office will regulate distribution as between districts. Distribution between divisions of participating railroads and to shippers will be handled as at present by the individual railroad organizations.

Liquidating Distribution of 1% to Be Made by Railroad Credit Corp. Oct. 31—Eleventh Repayment to Total $723,781

The Railroad Credit Corp. has been authorized by the board of directors to make another liquidating distribution of 1% to participating carriers as of Oct. 31 next, according to an announcement made Oct. 22 by the corporation. This distribution will amount to $723,780.97, of which $337,310.59 will be in cash and $386,470.38 will be in credits. This is the eleventh distribution that has been made by the Railroad Credit Corp. The announcement of Oct. 22 continued:

With the liquidating distribution announced to-day, the corporation has authorized distributions amounting to $18,419,797, or 25% of the pooled emergency freight charges since it began liquidating on June 1 1933. Of this amount $8,034,733 is cash and $10,385,064 credits.

Bank of America Announces Changes in Personnel of Advertising & Publicity Department

Appointment of Donaldson B. Thorburn, Assistant Vice-President, as head of the Advertsing and Publicity Department of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.,) and of L. E. Townsend as Advertising Manager, was announced this week by L. M. Giannini, Senior Vice-President of the Institution.

The announcement followed the resignation of Peter Michelson, Manager of Advertising and Publicity since 1929, who has left the bank to handle a national advertising account.

Mr. Thorburn joined the Bank of America organization in April, 1933. His first connection with the advertising business was in 1924. From 1927 to 1933 he was a San Francisco newspaper man, first as a member of the staff of the San Francisco "Call" and for five years as City Editor of the Pacific Coast Edition of the "Wall Street Journal."

Mr. Townsend has been in the banking business in San Francisco for the past 27 years. He joined the Bank of America organization in 1923 and was an Assistant Vice-President at the Market-New Montgomery Branch until 1931 when he was transferred to the Head Office. He has been active in Pacific Coast and National Advertising for many years, being one of the organizers of the Financial Advertisers Association of America.

For many years Mr. Townsend was Treasurer of the San Francisco Advertising Club and District Vice-President of the Pacific Coast Advertising Association. He is a former Governor and Treasurer of the San Francisco Group, California Bankers Association.

Rudolf S. Hecht Elected President of American Bankers Association—R. V. Fleming and T. K. Smith, Vice-Presidents—Officers of Various Divisions

Rudolf S. Hecht, Chairman, Hibernia National Bank New Orleans, La., was elected President of the American Bankers Association at the annual convention in Washington, D. C. on Oct. 24 by unanimous vote. Mr. Hecht served the Association during the past 12 months as 1st Vice-President. As President he succeeds Francis Marion Law, President of the First National Bank, Houston, Tex., and he was installed in office at the close of the general session Oct. 25.

The Association also unanimously elected Robert V. Fleming, President of the Riggs National Bank, Washington, D. C., as its new 1st Vice-President. Mr. Fleming had been 2d Vice-President of the Association and Chairman of its Committee on Federal Legislation. The new 2d Vice-President, also unanimously elected, is Tom K. Smith, President of the Boatmen's National Bank, St. Louis, Mo.

The following were elected officers in the various divisions of the Association:

National Bank Division: C. J. Lord, Vice-President of the National Bank of Commerce of Seattle, Olympia, Wash., President; Carl W. Allendoerfer, Vice-President of the First National Bank, Kansas City, Mo., Vice-President.

State Bank Division: James C. Bolton, Vice-President of the Rapides Bank & Trust Co., Alexandria, La., President; Fred B. Brady, Vice-President of the Commerce Trust Co., Kansas City, Mo., Vice-President.

Savings Bank Division: T. J. Caldwell, Vice-President of the Union National Bank, Houston, Tex., President; Philip A. Benson, President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y., Vice-President.

Trust Division: Leon M. Little, President of the New England Trust Co., Boston, Mass., President; Merrel P. Callaway, Vice-President of the Guaranty Trust Co., New York City, Vice-President.

State Secretaries Section: George Arthur Starring, Executive Manager of the South Dakota Bankers Association, Huron, S. Dak., President.

Henry R. Kinsey Re-elected President of Savings Banks Association of New York State for Fourth Consecutive Term—Association at Annual Convention Affirms Belief in Necessity of Maintaining Sound Financial System

Henry R. Kinsey, President of the Williamsburgh Savings Bank, Brooklyn, was elected President of the Savings Banks Association of the State of New York for the fourth consecutive year, on Oct. 19, at the close of the Association's 41st annual convention, held in New York City. No other man has held the office more than two terms, the Association stated. The following were elected Vice-Presidents of the Association.

George S. Downing, President, Jamaica Savings Bank; Charles M. Dutcher, President, Greenwich Savings Bank, New York City; Addison P. Jones, Vice-President, Catskill Savings Bank; Ray C. Shepherd, Asst. Secretary, Dime Savings Bank of Brooklyn, and Myron S. Short, Secretary, Buffalo Savings Bank. As Vice-Presidents they will serve as Chairmen of the group subdivisions of the Association in their respective localities.

William M. Campbell, President of the American Savings Bank, New York, was re-elected Treasurer, Paul W. Albright was re-appointed General Secretary and Miss Margaret Doerschuk was appointed Assistant Secretary.

In a resolution offered as the meeting closed, the Association affirmed its belief in the "necessity of maintaining at all times a sound financial system with currency issued against adequate reserves."

R. K. Straus in New NRA Post

Robert K. Straus, son of Ambassador Straus and formerly Special Assistant to General Johnson as Administrator of the National Recovery Administration, was on Oct. 19 appointed a Deputy Administrator and assigned to Division VI, in charge of the restaurant, ice and refrigerated warehouse codes.

Philadelphia "Inquirer" Sold to Raymond Patenotre—Newspaper Returns to Elverson Family Which Formerly Owned It

John C. Martin, President and publisher of the Philadelphia "Evening Public Ledger," announced on Oct. 16 that Public Ledger, Inc., had sold the Philadelphia "Inquirer" to the Elverson Corporation, which formerly owned that newspaper. The announcement stated that the Elverson Corporation is controlled by Raymond Patenotre of Paris, France, the grandson of the late James Elverson, Sr., who for many years owned the "Inquirer." The newspaper was sold in March 1930 to Curtis-Martin Newspapers, Inc., of which Cyrus H. K. Curtis was the head, and after Mr. Curtis's death the corporate name was changed to Public Ledger, Inc. An announcement appearing in the "Inquirer" on Oct. 17 read as follows:

The control of The Philadelphia Inquirer is now vested in The Elverson Corporation.

The news, editorial, political and managerial policies remain unchanged and will continue along the same lines which have made The Inquirer Philadelphia's and Pennsylvania's greatest newspaper.

No changes in personnel are contemplated.

The Philadelphia Inquirer Company
Charles A. Tyler, *President.*

Death of George J. Brennan, Associated With Philadelphia "Inquirer" for 50 Years

George J. Brennan, political editor of the Philadelphia "Inquirer", died on Oct. 23 at his home in Overbrook, Pa. He was 71 years old. Mr. Brennan had been associated with the "Inquirer" for 50 years. He had attended every National convention of both major parties from 1888 to 1932, with the exception of 1896.

Percy H. Johnston Elected President of Bankers' Club of America

Percy H. Johnston, President of the Chemical Bank & Trust Co. was elected President of the Bankers' Club of America, Oct. 22. Mr. Johnston has been a Governor of the Club since 1919, and in October of last year was elected Treasurer. The Bankers' Club of America, organized in 1915, is one of the outstanding clubs in the country, and has a membership of about 2,400.

Death of Prince Gelasio Caetani—Ex-Ambassador from Italy to Washington Was 57

Prince Gelasio Caetani, Italian Ambassador to the United States from 1922 to 1925, died at Rome on Oct. 23 at the age of 57. He had been noted not only as a diplomat and Senator but also because of his career in the World War and his artistic pursuits. A dispatch from Rome Oct. 23 to the New York "Times," summarizing his life, said in part:

In the World War his name was associated with the famous exploit of exploding a mine of the Col di Lana, where, making use of his skill as a mining engineer, acquired in the United States, he directed the operations which resulted in blowing off the whole top of the mountain, together with the destruction of a large part of the Austrian forces entrenched there, thus opening the way for the advance of the Italian infantry.

In peace he was one of those who had shown the way to the Fascist Government in reclaiming the Pontine marshes, large tracts of which belonged to him.

In recent years he had dedicated his activities almost entirely to literary and historical studies. He had undertaken publication of a work of several volumes entitled "Domus Caietana," a history of his family from its origin to the present day. He leaves this work unfinished, as thus far only the volumes taking the history down to the sixteenth century have appeared.

International Economic Planning Advocated by Rexford G. Tugwell—American Under-Secretary of Agriculture Attacks Old System as "Entrenched in Privilege"—Other Delegates to International Institute Meeting in Rome Divided on Proposals

Two hundred delegates from 73 nations, meeting at the twelfth general assembly of the International Institute of Agriculture in Rome on Oct. 24, heard Rexford G. Tugwell, American Under-Secretary of Agriculture, deliver an address in which he urged a world planned economy in agriculture and assailed the former system of "unco-ordinated enterprise" which he said has been "deeply entrenched in privilege." Mr. Tugwell, in advocating long-term planning, said that the world has not yet recovered from the errors of the past and will not do so until it has learned to reform. His proposals were indorsed by Deputy Giuseppe Tassinari of Italy, who said that the Italian delegation completely agreed with Mr. Tugwell's principal recommendations. Delegates from Norway and Australia, on the other hand, criticized Mr. Tugwell's suggestions that economic nationalism be permitted to continue while nations formulate an international program.

The conference was opened on Oct. 22 by Prince Ludovico Spada Potenziani, who said that no nation can proceed far on the road to recovery without providing relief for the farmer. He added that farm difficulties in recent years were largely responsible for present economic problems.

United Press advices from Rome Oct. 24 quoted from the speeches on that date as follows:

"My country has not found solutions which are regarded as final," Tugwell said. "We think that a good beginning has been made, however. The enemy we face is not yet demoralized, but it is in retreat."

He defended President Roosevelt's experiments in political economy, remarking "there has to be a period of experiment" in the battle to recapture prosperity. Referring to unco-ordinated enterprise, he added significantly.

"It began as individualism and rapidly became a series of ambitious embryonic monopolies extending throughout the fields of commerce, finance and industry. It resented and evaded control; it sometimes corrupted public institutions. It came close to committing suicide in 1929 and involving all our citizens in the debacle.

"Somewhere between the international anarchy which we have called free trade, but which never really was free trade, somewhere between this and the protectionist nationalism we shall find a way to build a more substantial structure of equal exchange.

He admitted no country permanently can maintain a volume of imports which exceeds exports, or vice versa, and saw nations working out by long experimentation machinery for control adequate to their purpose.

"And they will not be frightened by talk of 'loss of liberty,' and threats of 'regimentation' and 'control by bureaucrats,'" Tugwell said.

Mr. Tugwell, discussing the problems facing the institute, pointed out it might help in answering the question, "what do we want of our neighbor," in negotiating trade agreements. He was accompanied to the platform by United States Ambassador Breckenridge Long. He spoke for 45 minutes.

Deputy Tassinari, who followed, remarked. "Dr. Tugwell is aware of the gravity of the problems facing us. We are grateful to him for having presented it in a form which takes into account international economic co-operation and the requirements of individual countries.

"The Italian delegation is happy to associate itself with the principles of reorganization of international trade based on trade balances more generally equal, so clearly put forward by Dr. Tugwell."

Incident to the opening on Oct. 22 of the 12th biennial general meeting of the International Institute of Agriculture a Rome message Oct. 21 to the New York "Times" commented as follows:

The return to active co-operation after an absence of six years of the United States with a strong delegation headed by Assistant Secretary of Agriculture Rexford G. Tugwell is attracting much attention. It is looked upon as a significant and hopeful symptom of the willingness of the United States to co-operate in international efforts toward economic recovery.

The program is extensive and includes the following items, included at the request of the United States Government.

First—Trade barriers, commercial treaties and planned world economy in agriculture.

Second—Effects of world trade barriers on the international situation and methods of alleviation.

Third—International agreements with respect to international trade in agricultural products.

Fourth—World planning for agriculture.

One of the main interests will be centred around the report presented by Dr. Henry C. Taylor, a United States delegate on behalf of the permanent committee of the institute on an extension of the work of that body so as to provide more efficient aids to governments in planning production and trade to meet present day needs. This discussion will be followed by international agricultural circles.

Complementary to this proposal is another submitted for the permanent committee by the Australian delegate for harmonising with present world conditions the institute's services to agriculture in the field of applied science.

The fate of these proposals is being awaited with interest because on the outcome depends largely the future usefulness of the institute. The readjustments suggested would permit it to utilize to still better advantage its crop reporting and other agricultural and economic information.

Quoting Dr. Taylor as stating that farmers of the world are no longer free to plan their farming, but are being controlled and advised by their governments for the good of world economy. United Press advices from Rome Oct. 25 as given in the New York "Journal of Commerce" further reported him as saying:

Dr. Taylor, a member of the permanent committee of the institute, recalled how 30 years ago when the institute was organized, commerce was relatively free, and farmers acted in accordance with their own free will in deciding what to produce and when and where to sell their products.

On World Basis

"To-day, we are living in a different world," the professor said. "Instead of leaving the farmers free to plan their farming, many governments are undertaking to tell farmers what and how to produce. National agricultural planning in these countries is taking the place of free individual planning."

He said that planned production was being undertaken on a world basis, as illustrated by numerous trade treaties recently negotiated.

The institute must take the new situation into consideration, Dr. Taylor added, and redirect "its energies in such a manner as to meet the great needs of the new times in which we live." He added that "it might be considered desirable to finance an undertaking to provide at Rome a clearing house of all kinds of information relating to agriculture throughout th world."

Eastman Visions Regulation of Trucks—Says Commission Should Control All Transport Agencies—Curbing of Irresponsible Services to Avoid Chiseling also Held Necessary

Regulation by the Inter-State Commerce Commission of trucks, water and air carriers as well as railroads was expressed as a possibility, Oct. 22, by Joseph B. Eastman, Federal Co-ordinator of Transportation, in an address made before the American Trucking Association at Chicago. Mr. Eastman in his address said, in part:

To-day the motor truck is an essential and very important part of the national transportation system, and it will so continue.

As Federal Co-ordinator of Transportation I have two duties. One is to look for opportunities of eliminating waste and unnecessary expense in the operation of the railroads. The other is to consider means of improving transportation conditions throughout the country, including the ability of the carriers to improve their properties and furnish service and charge rates which will promote the commerce and industry of the country, and to recommend to the President and Congress legislation which will further these ends. That latter duty is not confined to the railroads, but in the words of the Act it covers "transportation in all its forms," and that, of course, includes the motor trucks. My remarks here this morning have their origin in that duty, which I am endeavoring to perform to the best of my ability and without prejudice against or preference for any form of transportation.

I shall undertake to tell you briefly and frankly just what is in my mind so far as it affects motor trucks.

The following declaration of principle was stated by a Joint Committee of Railroads and Highway Users in January 1933:

"The public is entitled to the benefit of the most economical and efficient means of transportation by any instrumentalities of transportation which may be suited to such purpose, and no legislation should be enacted which has for its purpose the stifling of any legitimate form of transportation. The supreme test must always be the interest of the public. The public's right to the selection of the agency of transportation which it wants and which it finds most useful must be respected.

Of course, that declaration is absolutely sound. No reasonable man can question it. For my own part, I have, through my staff, endeavored to find out about motor truck transportation, not only in this country, but all over the world. We have tried to find out how much there is, what service is furnished, why shippers use that service, what it costs, what efforts have been made to regulate it, and how successful those efforts have been. We have accumulated a great deal of information. As a result, I am certain that the motor truck has improved the art of transportation in very important respects, that it furnishes a service which the country wants, that this service ought not to be stifled, and that, as a matter of fact, it is impossible to stifle it. On the contrary, it will continue to grow.

Furthermore, while this new means of transportation has taken traffic from older means, it has also created new traffic on its own account. That is an important point. What the country sorely needs is improvements in the art and conduct of transportation which will bring down actual costs, make service better, and increase the volume of movement, to the advantage of investors, shippers, and labor alike. That very extensive improvements of this kind are possible—by the railroads, by the trucks, and by every form of transportation—I thoroughly believe, particularly if they will seize upon the opportunities which exist for the right sort of co-operation with each other. In some States the railroads have urged, and in a few instances they have secured, legislation directed against highway vehicles which is opposed to their own best interests, having in mind what they will be able to do with these vehicles in their own operations. The other side has been equally guilty in some of its opposition to legislation. The existence in every State capitol and in Washington of armed camps, on the one hand of the railroads and their allies, and on the other hand of the truck manufacturers and operators and their allies, both sides resorting to all the modern and old-time methods of propaganda and influence, is worse than a waste of brains and funds, will do neither of them any good, will harm them both, and is in the teeth of the best interests of the country.

There are certain fundamental principles which I believe no one will dispute. Common transportation for hire has from time immemorial been regarded as a public business all over the world. It is too vital to the well-being of the people to be regarded in any other light, and it has always been recognized that it is a proper subject of public regulation. The essentials, from the public standpoint, are safe, reliable, and convenient service at known, dependable and reasonable rates, free from unjust discrimination, by responsible operators able to operate with economy and efficiency and with sufficient financial strength to expand as need develops and take advantage of all improvements in the art of transportation.

It has also been found, not from theory but from actual, practical experience, that public regulation is necessary to produce these results. If the door is opened wide to permit all comers to engage in the business regardless of the public need or their own qualifications and to charge at will for their services, the result is cut-throat, chiseling competition which leads to all manner of rank discriminations, usually in favor of the big fellows who have the most business, and to unreasonable rates where opportunity offers, and winds up in a financial demoralization which imperils safety and good service, undermines labor, destroys the stability which good business conditions demand, and eventually stops the investment of funds necessary to development. Whatever advantages shippers may at first seem to gain in such a free-for-all fight are wholly temporary. They do not last, and in the end the whole country is thrown back for a loss.

There may be those who dispute these propositions, but if such there be, they have not read their history well. They will not be disputed by experienced and responsible operators of the railroads, and I do not believe that they will be disputed by experienced and responsible operators of the trucks. They may be disputed by some of the truck manufacturers, second-hand dealers, and brokers; but they have special axes to grind and are not the men who bear the heat and burden of the day in truck transportation. Certainly there is no dispute from the American Trucking Associations, if I understand the situation correctly. The question which this organization raises is only with respect to the extent to which public regulation should go and the form which it should take.

So far as the trucks are concerned, the National Recovery Administration code is not a reluctant confession, but, instead, a direct assertion of the need for regulation within your own ranks. It was upon your insistence, as I understand it, that price-fixing provisions were made a part of the code, although you were not wholly satisfied with the substance of those provisions. The code is called self-regulation, but it is dependent upon a statute of Congress and ultimate authority and responsibility rest with public officers. Theoretically, at least, it is a form of public regulation. So far as the railroads are concerned, motor truck operators have direct proof of the need for their regulation, judging by the frequency with which they appeal to the Inter-State Commerce Commission for protection against what they believe to be unfair and unreasonable railroad rate reductions. Unless the present situation is changed, the demand for such protection will greatly increase, for I venture to guess that the railroads have only made a feeble start on what they may deem it necessary to do in the way of competitive rate-cutting.

Let us get to the meat of the matter, then, and consider what form public regulation should take and how far it should go. So-called self-regulation by code is the answer that many of you may give. If that is a good thing for the trucks, why not for the railroads? Let us be fair about it, have self-regulation all along the line, abandon the Inter-State Commerce Commission, and leave each form of transportation to its own devices with a little seasoning of minor Government oversight. I do not believe that the country wants that or, upon consideration, that you will want it.

Lest there be misunderstanding, let me say that I have no complaint to make of the code. It has accomplished some good results. It is much better than no regulation, and I certainly hope that you will keep on with it until something else takes its place. I also heartily approve the idea of a strong central organization for the trucking industry, just as I approve such an organization in the railroad industry. It is the only way to deal effectively with the matters which are of common concern to you all. But I do not believe that either the code or a central organization, or both, will fill the bill. No business which is so affected with the public interest as transportation clearly is can regulate itself to the satisfaction of the country, even with Government help. There are too many people outside the industry who have a direct and vital interest in what it does and who have a right to be heard. It is a public and not a private business, and must be dealt with accordingly.

I vote, therefore, for commission regulation. But if there is to be such regulation, shall there be a separate commission for each form of transportation or one for all? To my way of thinking, there is only one answer to this question. I see no way of getting consistent, impartial and co-ordinated regulation directed to a common end unless a single Federal agency has responsibility for the entire transportation situation. The proposition is almost self-evident. Separate commissions are bound to work at cross purposes. Each will become the partisan of its own form of transportation; each will see one corner of transportation and not the whole picture; their policies will pull in many different directions; the transportation muddle will still be with us.

Now I come to the question which seems to be worrying you most of all. The single agency would naturally be the Inter-State Commerce Commission, and you fear that the trucks would not get a square deal at the hands of that body, not because its members are not honorable men, but because you believe that they have been so busy with regulating the railroads for many years that they will see your problems with railroad spectacles and will not be able to understand or appreciate the very different conditions and many special circumstances which surround truck transportation. You say that they are "railroad-minded."

It may be that one reason why you think it is "railroad-minded" is because it has not given you the protection to which you believe that you are entitled against unfair railroad rate-cutting. But let me suggest, what I think must be obvious, that a commission which has no control over truck rate-cutting is likely to be somewhat lenient with railroad retaliation.

However, it is perfectly true, as you say, that truck transportation is a far different thing from rail transportation; that the many special conditions which surround it must be given the most thorough consideration, and that its regulation cannot with any propriety be forced, regardless of these conditions, into the railroad mold. It is also true that many of the experts of the commission have naturally been recruited from railroad sources. That condition would certainly be changed if the commission is given jurisdiction over motor and water carriers, because it would at once feel the need of experts with other training. Moreover, I think it quite possible to meet your desires for specialization in highway vehicle regulation and at the same time maintain consistency and co-ordination in regulation and make it easier for the commission to handle its enlarged duties effectively and well. At present I am not prepared to state the exact form of this plan, for it needs to be worked out with the greatest care, but I am confident that one can be devised which will go very far to meet the objections to a "railroad-minded" Inter-State Commerce Commission which apparently weigh so heavily with you.

To illustrate, one way of doing this would be to enlarge the commission somewhat, appointing certain new members; have a special division to specialize on each important form of transportation; have a chairman for the entire commission, and let him and the chairmen of the special divisions act as a control board to govern matters of general policy. This is only a suggestion, but it indicates the possibility, which I am sure can be worked out in practical form.

There is another fear which seems to weigh heavily with you, and that is that in the regulation of motor transport rates they will be related to existing railroad charges instead of being based on the cost of motor transport itself. It may be convenient in many instances to state motor transport rates in terms of railroad rates, and the truck operators have often done that of their own volition. But when any fundamental question arises as to the bottom level of the rates, there can be no escape from the conclusion that the fair cost of motor transportation is of paramount importance. Indeed, as I have pointed out on other occasions, any other course will most certainly defeat itself, owing to the opportunity which many shippers have to operate their own private trucks and of which they cannot be deprived. If you want the cost principle recognized in the law, it may be that it can be done, provided the language is sufficiently broad. I know from experience, and I believe you do, too, the difficulty and danger and endless labor in attempting to base rates precisely on a cost formula. It simply will not work. There are many circumstances which have to be taken into consideration in fixing rates, and which you would wish to have considered.

You may urge, in reply to what I have said, that in the regulation of motor transport rates by State commissions you have seen these rates fixed on the railroad model. My information is that in many such instances this has been done to meet the wishes of the truck operators themselves. In other cases it is not unlikely that the State agencies have fallen into error. But let me suggest that one result of Federal regulation of the motor transport industry will be to provide leadership in regulation by the central government. This is no reflection on the States. They have been pioneers in the regulation of every form of transportation and public utilities, but there is often need for some uniformity of policy, and the Federal Government can be of great help in bringing that about.

It may well be that the same leadership should in time be exercised by the Federal Government in the matter of the size and weight of the motor vehicles which may be permitted to use the public highways. As yet I have gone no further than to provide in the proposed legislation that the Inter-State Commerce Commission, in co-operation with other Federal authorities, shall thoroughly investigate this subject and report to Congress. But, plainly, the reasonable use of the public highways in inter-State commerce, and particularly of those which have been built with Federal aid, is a matter which cannot ultimately be left to the decision of the States, if any insist upon the prescription of unwise and unreasonable regulations which tend to obstruct the free flow of inter-State commerce.

Sound and well co-ordinated public regulation of transportation will not stifle the railroads or the trucks or the water lines or the air carriers. In your field it will make it less easy for any Tom, Dick or Harry to begin commercial operations with a truck on which he has paid down a few dollars and which is likely to be taken away from him and turned over to another victim at the time of the next instalment. It will, I hope, curb the activities of certain types of brokers. It will prevent the driving of rates down to a level for which there is no economic justification. It will tend to cause both the railroads and the trucks to abandon operations where the other agency has so great an advantage that they cannot hope to reap a profit. It will, I very much hope, encourage and stimulate co-operation between the two agencies.

If I am not very much mistaken, there are great opportunities for the utilization of trucks in the railroad business to supplement or substitute for present rail service. Already these opportunities are beginning to be perceived, but we are only on the verge of what is possible. I expect to see a large use of trucks in terminal service and for short-distance movements and a very close co-operation with the trucks on the longer hauls through such devices as demountable truck bodies or the transportation of semi-trailers. Nor is there any reason why these developments should shut out the independent truck operator. There is good evidence that the railroads see the advantage of employing the men who are experts in this business, instead of trying to carry it on themselves. Nor is there anything in the bill which I have proposed which gives a railroad any advantage whatever over the independent operator in securing certificates or permits. In fact, it will make it more difficult for the railroads to establish fighting lines for the purpose of beating down their independent competitors.

There is much more which I might say in regard to this subject of public regulation, but time does not permit, and all that I am concerned with for the moment is the underlying general principles. What the country wants and needs, and what I am sure that you want, is a national transportation system which will give proper scope to every form of transportation but keep all within reasonable bounds and prevent the economic waste which always results from unlicensed competition. Motor trucks operating over the public highways have proved their worth and their rightful claim to a place in the sun. No sane man wants to deprive them of that. All that we are after is real Government leadership in transportation and the promotion of order and stability and sound conditions and the avoidance of demoralization and chaos.

James P. Warburg Warns New Deal Leads Either to National Bankruptcy or Dictatorship—Vice-Chairman of Bank of the Manhattan Company Says Recovery Can Only Be Achieved by Work, Common Sense and Experience

Policies followed by the Roosevelt Administration threaten to lead the United States either into National bankruptcy or into a dictatorship, James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co., declared on Oct. 24 in a speech before the Combined Service Clubs at Philadelphia. A third course, recovery, can only be achieved through work, the application of common sense, and reliance on the lessons taught by experience, he said. Comparing the various forces operating on business from Washington to a horse race, Mr. Warburg said that "if the natural forces of recovery are strong enough to win, the joy will be taken out of life for the inflationists and the economic planners, for there will then be no discontented masses to cajole with their nostrums." If reckless expenditure and monetary experimentation are triumphant, we shall have National bankruptcy, he added, while if Government control and economic planning are carried to their logical conclusions we shall abandon democracy.

Mr. Warburg continued:

As I see it, the New Deal consists in reality of one part inflation, one part planned economy, one part reform, two parts ballyhoo, some cracked ice and an expert at shaking them up.

But the New Dealers repudiate with horror the suggestion that they are either inflationists or advocates of planned economy. Nor is this so much due to a shameless insincerity as to an astounding lack of clear thinking and understanding. In this very room I have heard Senator Thomas angrily deny that he was an inflationist. And when testifying before a Senate Committee, Rex Tugwell stoutly maintained that he was not an advocate of planned economy.

Most of the inflationists honestly believe, I think, that all they want is a little inflation. They honestly believe that when they ask us deliberately to jump out of the fifteenth story window, we shall be able to stop in mid-air and climb in again at the seventh floor. The fact that this would be quite a feat to accomplish does not trouble them at all.

In the same way the advocates of crop control and industrial regimentation do not want to destroy individual freedom and initiative; they merely want to have them controlled by Government initiative. They do not want to interfere with the rights of free citizens under the Constitution—except to the extent that may be necessary in an emergency or to correct existing inequities. They are quite sure that they can judge what these inequities are, and that they know how to cure them.

They would probably not hesitate to knock a hole in a dyke in order to let through "just a little water"—so as to irrigate a dry field.

Most of the New Dealers do not recognize the simple laws of nature.

The New Deal, Mr. Warburg charged, has sought to "guarantee happiness," thus seeking to change one of the fundamental conceptions of the American order. No Government could guarantee happiness, he added, without first making itself omnipotent, and this would of necessity mean the destruction of liberty.

Mr. Warburg denied that the only choice is between the current program of the New Deal and "going back to what we had before." As to this he said:

The choice is between abandoning our whole political, social and economic order in favor of some form of state capitalism which we shall do if we follow the present tendencies to their logical conclusion—and, on the other hand, improving and building upon our past experience without changing our fundamental order.

The second thing that will help the average citizen to be less puzzled is:

To realize that most of the New Dealers either will not or do not recognize the full significance nor the cost of what they are doing. That, I believe, is really the crux of the whole matter.

What this means is that the New Deal is in fact a misnomer. Presumably it was intended to mean a re-shuffling and re-dealing of the cards so that everyone should start with a new hand. That in itself would have been a fairly ambitious aim. As it now turns out, however, the objective is a very much wider one. It is to re-shuffle the cards and deal them out again, but not under the same rules at all.

It is to be a new game as well as a New Deal.

Even that would find sympathy with many of us if the new rules were clearly defined and if we liked them better than the old ones. But they are not defined.

The nearest thing to a definition would be that we are playing a sort of dealer's choice, with the deal, the naming of the rules and the fixing of the stakes, permanently in the hands of Washington. And Washington, while indignantly denying that it has changed the nature of the game, keeps on calling changes every day without disclosing its ultimate objective.

Methods in Attaining Goal of Upton Sinclair Termed by Roger W. Babson as "Foolish, Impractical and Destructive"—Regards Federal Emergency Expenditures as Undermining Confidence of Business Leaders

Describing the doctrine "which Upton Sinclair and others are preaching is like turning a box of sharp tools over to a baby because she cries for it," Roger W. Babson, in an address over Station WBSO at Babson Park, Mass., on Sunday, Oct. 21, made the following further comments:

Their goals may be right, but their methods of attaining these goals are foolish, impractical and destructive. In a study of these various Californian sun-kissed doctrines, the following three facts should be remembered:

1. Redistribution, inflation, or any other Deal, Old or New, accomplishes something worth while only as people themselves develop more self-control, integrity and industry. For instance, figures on waste show conclusively that one-half of our total National income to-day is being wasted on harmful and useless expenditures. Among these I, of course, am not including education, the arts, music or legitimate pleasures. I simply mean such wastes as come about through fire, crime, insanity, adulteration, fraud, and so forth. Any time the people of California are ready to use some self-control in their actions and purchases, they could have double in legitimate food, clothing and shelter that they have to-day. They, however, are not willing to use this self-control. How can they expect to run industry or accomplish far greater things by some quick, short-cut method?

2. Justice cannot be built on theft, burglary and murder. I am not in a position to discuss communism. I am willing to admit that some day it may supplant capitalism, but this is one hundred or perhaps one thousand years in the distance. It can supplant capitalism only when the unselfish spirit supplants the acquisitive spirit in the hearts of us all. It is absolutely foolish to use Russia as a demonstration of what communism is doing. Communism started out by stealing all that a simple capitalism had been building and accumulating for one hundred years. Let the Russians go to Siberia and start at scratch and show what communism can do. I have no brief for the Mormons, but it must be admitted that they went to the wilds of Utah and started at scratch. Let the Communists do the same before they hold up their playing with the property of others as a demonstration of what communism can do.

3. There can be more to divide only as there is more produced. The masses get better off only as we all work harder and save more. Spending and borrowing never brought back prosperity and never will. Votes may be secured by protecting the inefficient, but the standard of living will never be raised by any such method. Even labor is no better off through increased wages unless accompanied by increased inventions and scientific discoveries. If socialism ever becomes universal it will be brought about by scientists in laboratories and not by politicians in Congress. I am surprised that as a part of the New Deal program our friends at Washington

have not attempted to regulate the playing of baseball by putting a ball and chain on the swiftest runners and by tying the arms of the best batters. Both business and baseball to succeed and be respected must be operated on the same rules. The best players and the best runners must be cheered. Attempts to monkey with the game or select players by popular vote would ruin the great American institution of baseball.

Mr. Babson took occasion to state that "the industrialists and business leaders of this Nation believe in more equal opportunities," and added:

They have not their heads completely in the sand. Furthermore, if it would truly make for a better world, I believe they would even favor a redistribution of wealth. All conservatives want is security and freedom. This is the only use that money and power give them. Assure them security and freedom and I am sure they would go along with the most radical economic theories.

Economic history and statistics, however, clearly teach that the redistribution of wealth without accompanying conversion results only in waste, destruction and disorder.

On the same date Mr. Babson alluded to the Federal emergency expenditures for relief purposes of $4,338,000,000 in the last 12 months, and in stating that the Government is going "into the red" at the rate of about $2,000,000,000 annually solely because of the relief program, he forecast a unification of the Nation's two major political parties in a coalition Government as a means to "clean up the mess." He is further quoted as follows:

This huge expenditure for relief purposes is undermining the confidence of business leaders and industry and is the chief cause of all our troubles.

What has frightened bankers, manufacturers and investors the past month is the collapse of the Republican Party. For the sake of getting votes many Republican candidates for office have lost their heads and are promising anything to get re-elected.

Candidates of both political parties are selling themselves and their leaders for a mere mess of pottage. Statesmanship has to-day collapsed as did the banking system two years ago. The same throat-cutting methods are to-day being used by politicians as were used by employers before the NRA was organized.

How can it be stopped? There are several ways by which it can be stopped; but I will risk my reputation by forecasting how it will be stopped. It will be stopped by a coalition Government.

Government Withdrawal from Field of Private Business Urged by C. L. Bardo—Head of National Manufacturers Association Calls for Return to "Fundamental Doctrines"—Criticizes Unnecessary Federal Spending and Taxation

Before the United States can return to prosperity, Government must "put its house in order," and the country's citizens must "hark back to fundamental doctrines and require their Government to conform to them," C. L. Bardo, President of the National Association of Manufacturers, told the annual convention of the American Hardware Manufacturers Association at Atlantic City, N. J., on Oct. 23. Mr. Bardo criticized excessive Government spending and taxation, the increasing activities of Government agencies in competition with private business, and multiple experiments which are a barrier to recovery "because business and industry are moving amongst a maze of interrogation points."

Declaring that business recovery depends upon confidence in the unimpaired integrity of constitutional foundations, Mr. Bardo said:

Confidence in the continuance of a sound and stable monetary system and its credit foundation. Confidence in the elimination of waste in Government spending and the return to a balanced budget, before we are overwhelmed by an unendurable taxation. Confidence that our Government will not enter upon competition with its own citizens and make the very burden of their enterprise a fatal handicap. Confidence that the administrative control of production, distribution, communication and service shall not mean the substitution of the judgment of political administrators for that of the responsible management of enterprise. Confidence that employer and employee may freely establish the relationships that are reciprocally satisfactory, without coercion from any source and free from tolerated coercion and violence."

Mr. Bardo criticized proposals that many changes in our social and political system made in the guise of temporary expedients should be made permanent. Suggestions for the Government to control hours and working conditions, supervise collective bargaining and establish a universal system of social insurance, he said, are "in deadly conflict with those clear and fundamental conceptions of our rights as free men." Industry, he declared, believes that the true function of Government is to protect and promote the economic activities of its citizens and not to supplant them.

With reference to the mounting volume of relief expenditures, Mr. Bardo said, in part:

America must also choose between the steady, rapid increase of Government spending, borrowing and taxation or vigorous Government retrenchment until our national finances are once more secure. Industry believes that subject to the reasonable requirements of a non-political and locally administered relief, the Government should reduce its expenses since excessive national debt means either currency inflation or debt repudiation. Each of these brings misery upon the wage earner, the security holder, the life insurance policy holder, the savings bank depositor and all religious, educational and welfare institutions with invested funds. An important step we believe can be made by withdrawing Federal aid from any State which does not forthwith reduce all expenditures (other than for relief and for interest and amortization of already outstanding bonds) to a total sum no greater than its combined expenditures for these purposes in 1926. In general Federal taxes should be used only to support the constitutional functions of the national Government. They should not be employed for local purposes, to subsidize or control local government, to redistribute wealth or to regulate those matters which the Constitution places within the domain of the States.

Mr. Bardo stressed the importance of the profit-motive in industry, and said that the "very essence" of private business is the expectation of profits based on efficient and economical management. It is vital to permanent recovery, he added, that the Government recognize the real significance of the profit incentive.

Discussing plans for social legislation, Mr. Bardo said:

So-called compulsory unemployment insurance, benefits or reserves, with the chief cost imposed upon employers, can do little toward solving the unemployment problem, since it can provide only very temporary relief to the individual in his distress. One claim made for compulsory insurance paid for by the industrialists, is that it penalizes management if it fails to regularize employment. But industry is not responsible for unemployment and it cannot fairly be expected to bear the cost. Furthermore the consensus among actuaries is that no actuarial system for general compulsory unemployment insurance can be worked out. If the total cost of such insurance is loaded on industry it will become a political football, with politicians bidding for votes by promising increased benefits and making them easier to obtain.

H. I. Harriman Regards Business Men "More Hopeful" of Administration Policies—Head of U. S. Chamber of Commerce Weighs Favorable and Unfavorable Factors

Business men are to-day finding "hopeful signs" in the attitude of the Administration toward industry, Henry I. Harriman, President of the Chamber of Commerce of the United States, said on Oct. 23 in a speech before the National Association of Commercial Organization Secretaries at Cincinnati. After citing a number of recent Administration policies which he regarded as favorable, Mr. Harriman said that there are nevertheless still several major unfavorable factors affecting the business outlook. Among these he mentioned strikes, the unbalanced budget, the relief problem, and demands for a 30-hour week. He added that he favored a gradual shortening of the work week, but that a 30-hour week would have disastrous results. United Press advices from Cincinnati Oct. 23 reported other portions of his address as follows:

Among the hopeful signs Mr. Harriman listed:

The Securities Commission's "fair and reasonable" methods in administering Federal regulations.

The much more deliberate course chartered by the new National Recovery Administration Board.

The truce agreement with Cuba.

President Roosevelt's fireside talk of Sept. 30.

Referring to the President's address, Mr. Harriman said, "The President did indicate clearly his intention to continue with his policies of reform, but he also gave assurance of his adherence to the Constitution and showed that he has no intention of abandoning the political and economic system under which American life has developed. This life has been built on the foundation of hard work, individual initiative, fair pay for work done and a fair return on invested capital."

Alexander D. Noyes, in Address at Toronto, Discusses "Drift of Events in United States"—Year of Experiment with Codes Finds Them Unworkable—Policy of Money Standard Opposed by Economists and Financiers—Scarcity of Gold Not Proved

Alexander Dana Noyes, financial editor of the New York "Times," spoke on Monday, Oct. 22, to the Canadian Club at Toronto on "The Drift of Events in the United States." He pointed out, first, the fact that both the panic of 1929 and the depression which followed were inevitable results of the most destructive war in history. After referring to the conditions under which the new Administration and the new Congress came into power in 1933, and describing the agitation in Congress for every wild monetary experiment, he continued:

I hold no brief for President Roosevelt and I hold no brief against him. I consider it not only fair play but proper historical perspective to make full allowance for the influence of unusual surroundings.

When, therefore, through an amendment to another and altogether different measure, Congress authorized the President in his own discretion to reduce the dollar's gold content 50%, to accept silver bullion in settlement of intergovernmental debts and coin it into dollars, or to issue fiat paper money in payment for maturing United States Government obligations, up to $3,000,000,000, it is only just to remember what the recourse may have averted. The President, it is true, might use all of his newly-acquired and very dangerous authority, but then he might use none of it. Furthermore, once these questions were thus disposed of, so far as concerned the calendar of Congress, the possibly imminent hazard that panic-stricken legislators might be stampeded into enactment of monetary measures of this kind or worse was removed from the situation.

That the policy pursued regarding the money standard has been opposed and disapproved by the great body of trained economists and financiers, there is no doubt whatever. Scarcity of gold, as applied to the world at large, has not been proved at all; even the assertion of it is nowadays pretty much abandoned, except for insistence on inequality of distribution between the nations. But unequal distribution inevitably followed the violent change in external trade of the commercial States, which was a heritage of the war, and the even more violent changes of international indebtedness. France and England were driven off the gold standard by long-continued stress of adverse circumstances—another inheritance of war. The United States was not.

Suspension of gold payments in America, during the immediate banking crisis of March 1933, was probably unavoidable—not because of demands from foreign markets which we could not meet, but because of the domestic gold-hoarding mania whose proportions and consequences nobody could measure. But in the space of a few weeks the banking crisis had been surmounted; the hoarding craze had been controlled; the dollar's foreign value had recovered; even the foreign requisitions sank to moderate proportions. Had gold payments then been officially resumed, as home and foreign markets unanimously expected, the financial situation would have returned to equilibrium.

A year of experiment with the Recovery Administration has resulted in discovery that the "codes" are in many respects detrimental and unworkable. The Administration is itself now at work revising the whole undertaking. In the matter of regulating agricultural production, the Government's original purposes were well-considered—to induce wheat and cotton farmers to restrict their acreage, with a view to avoiding the lately recurrent and unwieldy unsold surplus which was forcing down grain and cotton prices on the market. But to a very large part of our people the program of paying last year's cotton-growers for ploughing up an already planted area, of distributing cash to this year's wheat-producers on condition that they would cut their acreage drastically and uniformly, was going a long step too far. (It was not only quite unheard-of use of public money, paid out to turn plenty into scarcity.)

It is early to make prediction of an overstrain on public credit. The interest-bearing public debt has, it is true, risen $10,800,000,000 since debt-reduction ceased after September 1930; it is now about $250,000,000 in excess of the high point reached during 1919. But, on the other hand, the period's large reduction of the interest rate, especially through the refunding of 1933 and 1934, will presently have brought the annual interest charge to a figure nearly $400,000,000 below that of the fiscal year 1920, and only $40,000,000 above the charge when principal of the debt reached the lowest point in our post-war history. United States Government bonds have very lately sold at the highest in their history. It is true that, even so, there must be some limit to a progressive heaping up of Government obligations; the present lavish program of extraordinary expenditure cannot go on forever.

What is to be the course of American recovery? Into that question, considerations very different from Government experiment intrude. Not many months ago the President of the General Motors, after warning his shareholders that the pace of recovery might be retarded by abnormal influences, assured them that "the general trend will not be affected, for the reason that an industrial depression is in the practical sense of the word an irresistible force." Mr. Sloan was referring to what is commonly known as "the turn in the economic cycle," and to the fact that, by general agreement, the upturn from the low point of depression began in the summer of 1932.

We are told that the economic world is still confronted with an obscure and doubtful future. I know of no similar past episode of preliminary recovery in which at the corresponding juncture the same obscurity did not exist. We are told that this is a new world, economically and politically; that the world which we knew before the war has passed away. But I have not heard of any aftermath to a great war, or to a great financial panic with its economic sequel, when the world which emerged from those experiences was the world with which a preceding generation had been familiar.

There has been no past occasion of the kind in which novel experiments were not tried—wise or unwise, permanent or temporary, well-considered or fruit of restless imagination, a help or a hindrance to economic recovery. Government and people always had to learn, sometimes by highly uncomfortable experience, which of the innovations must be quickly discarded and which had come to stay. But history also tells us of no such episode in which the longer outcome was not a better world.

Jesse H. Jones of RFC at Annual Convention of American Bankers Association Declares Fewer Examinations of Banks and Strict Enforcement of Bank Laws Desirable—Believes Further Decentralization of Credit Control Worthy of Consideration—Declares Banks Must Lend to Help Recovery Program

The assertion that "credit simply must flow if our relief rolls are to decrease" was made by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation at the annual convention of the American Bankers Association at Washington on Oct. 24. "It is far better to make some slow loans," said Mr. Jones, "than to continue liquidation and increase unemployment." Stating that "we are all too prone to liquidity," which he said "in large measure is a myth," Mr. Jones further said:

Banks must lend upon the security of the things that their customers have to offer, if in fact they have sound value. In other words, banks should not feel that they are buying the collateral that they are lending upon but must have some faith in the owner working out his problems and paying his debts.

"A continuation of forced liquidation," Mr. Jones told the bankers, "will put the Government further into the lending business." Mr. Jones described the dollar "as the best money any patriotic American can have. To be afraid of your dollar," he went on to say, "is to be afraid of your country, and, while those in that category are in the minute minority, their whisperings are easily heard."

Mr. Jones, who was a speaker likewise at the convention of the American Bankers Association a year ago, alluded to his remarks of a year ago in addressing the convention this year, stating that "I shall try to be less blunt than I appeared to be in Chicago." "At that time," he added, "I suggested that we go partners with the President in his recovery program—and without stint. That I repeat—with emphasis. It is as necessary to-day as it was then." Making the statement at this week's convention that "there is no longer danger of bank withdrawals, or of anything else befalling banks that will prevent them from taking the lead in rebuilding the business of the country and the general morale of their debtors," Mr. Jones said that as "a prerequisite to such a course by the bankers, it is necessary that we reorganize or reform bank examination and bank supervision. One examination a year," he continued, "should be enough for a well-managed bank with ample capital to protect its deposits. Fewer examinations of all banks, and strict enforcement of bank laws, is desirable and would serve the purpose." Mr. Jones expressed himself as "inclined to the opinion that a further decentralization of credit control is worthy of consideration," and indicated that he would also "like to see our banking laws amended, limiting the amount of deposits that any bank might accept to a fixed proportion of its sound capital." "A ratio of 8 to 1 should, in my opinion," he said, "be the limit." Mr. Jones, who spoke at the general convention of the Association on Oct. 24, presented figures of authorizations and disbursements of the RFC. His address is given in full herewith:

Mr. President, and Gentlemen of the American Bankers Association:

September a year ago, I spoke to you in Chicago, and am glad to play a return engagement. We are better acquainted now and I hope have a somewhat better understanding.

I talked then principally about preferred stock, and lending. I talked especially about co-operating with the President in his efforts to lift us out of the despair in which he found us.

After the lapse of these 13 months, and my appraisement of the situation affecting all of us, I have a few further suggestions, some of which I hope can be put into effect.

I shall try to be less blunt than I appeared to be in Chicago. Perhaps it is just as well that I spoke frankly, inasmuch as we had a big job to do, and that many of us were unwilling to admit the facts.

At that time I suggested that we go partners with the President in his recovery program—and without stint—That I repeat—with emphasis. It is as necessary to-day as it was then—I hope that is apparent.

Another statement which has oft been repeated is still appropriate, to wit: That there can be no sustained prosperity, and no return to normal conditions, without actual bank lending for all legitimate purposes—even stimulated lending.

There is nothing new in this statement, but it cannot be repeated too often, even at the risk of irritation. Credit simply must flow if our relief rolls are to decrease. It is far better to make some slow loans than to continue liquidation and increase unemployment.

We sometimes hear bankers say that they do not want to lend because they do not know with what kind of money they will be paid. I wonder if they expect the dollar in the vault to be any better than the dollar at interest. That argument falls about the flattest of any we hear.

I have said on more than one occasion—and I am glad here to repeat, that the dollar is the best money any patriotic American can have. To be afraid of your dollar is to be afraid of your country, and while those in that category are in the minute minority, their whisperings are easily heard.

I appreciate, however, that most bankers want to lend, but I wonder if that fact is really well known to your customers and prospective borrowers. They may read in the paper that banks want to lend, but does the actual attitude of the banker confirm this as it applies to the average person? The feeling generally is that you are willing to make loans, but only on collateral that few possess.

It has been definitely demonstrated that there is not really a great deal of readily marketable collateral. The minute you undertake to market a large amount of any securities, even Government bonds, the market goes off. And so the properties and investments of the average person can and should be regarded with favor, on some fair basis.

Banks must lend upon the security of the things that their customers have to offer, if in fact they have sound value. In other words, banks should not feel that they are buying the collateral that they are lending upon but must have some faith in the owner working out his problems and paying his debts.

We are all too prone to liquidity, which in large measure is a myth. We kid ourselves when we think we could pay our depositors on short notice—that is, any considerable number at any one time. We tried that involuntarily two years ago and wound up with a nationwide bank holiday, with all banks—big, little, liquid and frozen—equally frightened and crying for protection, though I dare say some will challenge this statement, now that the danger is past.

Why not be frank and admit that in the very nature of things there can be only a relatively small percentage of actual liquidity if everybody runs at the same time. A few could be smart and run out if they were willing selfishly to disregard the general welfare.

Counteracting in large measure any willingness to make new loans is the fact that most banks are still trying to collect the slow loans with which they were caught at the beginning of the depression, even though, in many instances, interest is being currently paid, and periodical reductions made.

From the banker's point of view this is a natural course, but it discourages new borrowers, and makes it impossible for the old ones to help in the recovery program. A continuation of forced liquidation will put the Government further into the lending business.

You cannot sacrifice people's savings, or their investments of whatever nature, by forced sale, or continually harass them about their debts, without creating a bad state of mind, and causing ulimate repudiation.

All banks are not forcing liquidation, but a great many are, and we at the RFC hear it very, very often.

We have already had too many statutory moratoriums, and the way to avoid more of them is for bankers and other lenders to continue to show leniency and display an attitude of friendliness toward deserving and honest debtors until conditions improve.

You may think that you are doing this, but one thing that is retarding recovery is that people want to get out of debt, and until they can be made to feel comfortable about their debts, including what they owe the bank, they will be slow to undertake any new obligations.

One way to help in creating employment is to encourage borrowing by people who have demonstrated their ability to use borrowed money profitably, under normal conditions.

It is the money borrower, individual and corporate, who buys and hires, and makes for business. So let's stake him again—hold him in check, yes—but let's rebuild his morale and start him working again.

Bank Examinations

There is no longer danger of bank withdrawals, or of anything else befalling banks that will prevent them from taking the lead in rebuilding the business of the country, and the general morale of their debtors.

As a prerequisite to such a course by the bankers, it is necessary that we reorganize or reform bank examinations, and bank supervision. One examination a year should be enough for a well-managed bank with ample capital to protect its depositors. Fewer examinations of all banks, and strict enforcement of bank laws, is desirable, and would serve the purpose.

Furthermore there should be one examination—a joint examination when necessary—for all Governmental agencies having to do with banks.

The RFC has the right under its preferred stock and capital note investments, to examine banks once a year. We are willing, where it appears that banks are being honestly and efficiently managed, to rely upon the examination of the supervising authority, State or National.

The Federal Reserve, the FDIC and the RFC could if necessary or advisable, have a representative with the National or State bank examiner, at each examination. This would be a joint examination, and accomplish the desired result.

This subject was considered a few weeks ago at a meeting in Washington attended by representatives of the Treasury and the Federal Reserve, the Comptroller of the Currency and his chief examiners, FDIC officials and examiners, and by RFC officials and representatives. Your President, F. M. Law, discussed the subject at length, and very intelligently.

Every banker has pride in his bank, and is influenced in making loans by too much examiner criticism. Bank examinations could very properly be made on a basis of soundness and solvency, rather than too much liquidity.

Bankers will not willingly make loans that they know from experience are likely to be criticized if found in the bank after a few examinations, and yet most banks are now living off their slow loans.

With a great abundance of credit and credit facilities available—banks chock full of money; the right to discount long-term paper with the Federal; to borrow from the Federal on all kinds of collateral; access to correspondents anxious to lend; and the RFC ready to lend on favorable terms, or to furnish capital stock at 3½% for five years and 4% thereafter until retired from profits—banks should make loans that they are willing to carry for several years.

Industrial Loans

In this connection, we would like your co-operation in making industrial loans. We would greatly prefer to participate in these loans, with the local bank, and have the bank service the loan, sharing with the RFC in the security and repayments.

It would be generally helpful if the banks, the Federal Reserve, and the RFC would work together in making these loans. Congress authorized the RFC and the Federal Reserve banks to make them, and under the law, any loan that the RFC can make, can very properly be shared in by any bank. The Comptroller of the Currency has recently ruled that industrial loans secured by mortgages, are acceptable investments for National banks.

The RFC only wants to make these loans where the credit is not otherwise available, and to that end we solicit your co-operation.

Many bankers alibi their refusal to make loans or their efforts to force collections by blaming the bank examiner instead of being frank with the borrower or debtor and trying to find a solution that would be helpful to both.

In our efforts to make industrial loans, we have found that it is often possible for the prospective borrower to put his loan in such shape that the bank can make it without participation by the RFC or the Federal Reserve.

Many more loans could be made by banks if we could rid borrowers of the idea that it is impossible to get loans from banks—and create the reverse opinion.

Undoubtedly bankers would lend more freely if they were not afraid of examiner criticism, and so they are not entirely at fault. They certainly went through a terrible ordeal in 1932 and the first half of 1933, but the danger is past now, and in the main our banks are not only sound, but strong—and it is time to commence!

Long-time credits are absolutely necessary to get things moving—credits running two, three, or possibly up to five years—and much of it can properly be furnished by banks. The investment market will return, but in the mean time banks and the Government must take its place.

Another country-boy observation that I would like to make is that I am inclined to the opinion that the country banker is still taking his cue from the city banker, and that this is probably the reverse of what it should be. If we are to have remote control, let's reverse it. The country banker is closer to the people; he is the outpost and has a better understanding of the needs of the average citizen.

Decentralization of Credit

I am also inclined to the opinion that a further decentralization of credit control is worthy of consideration. There is still a great deal of concentrated power, and Congress might look further into the question of interlocking directors and control by influence.

I should also like to see our banking laws amended, limiting the amount of deposits that any bank may accept, to a fixed proportion of its sound capital. A ratio of eight to one should, in my opinion, be the limit.

I agree that this limit could be safely increased in exceptional cases, but laws must be passed that fit the majority and not the minority.

Such laws properly enforced, would be the best deposit insurance that we could possibly have, and the least expensive.

The RFC has tried to be helpful to all banks alike, and all have had service and assistance on exactly the same terms and conditions, and upon the same considerations.

RFC Authorizations

At the time of our meeting in Chicago, we had only just started our preferred stock program. We had authorized capital investments in 117 banks, aggregating $123,000,000. To date our authorizations aggregate $1,166,000,000, and the number of banks is 6,743. The job is well on its way to completion, though there are still a few hundred banks that need more capital.

I suggest that the directors of all banks re-examine their institutions during the next 30 or 40 days, being perfectly frank with themselves as to doubtful items, and replenish their bank capital, either through local or RFC funds.

Such a course would not only provide them with ample capital to meet all contingencies, but would enable them to be more lenient with their present borrowers, and to make additional loans in aid of recovery, some of which they would not ordinarily wish to make.

I am not suggesting that they make questionable loans, but loans that will need to be indulged.

With a view to being of the greatest possible assistance in the President's program, and to those who have found it necessary or convenient to avail themselves of the facilities of the RFC, we have gradually reduced our interest and dividend rates to an average of approximately 4%. Recently a further reduction of dividend rates to banks has been made to 3½% for a period of five years and 4% thereafter until retired. It has been our hope that these reductions would encourage lower interest rates generally by banks and other lending agencies.

In addition to the banks that have not yet applied for preferred stock capital, we have approximately 500 approved authorizations that are in various stages of completion, and would like all of these transactions completed with as little delay as possible. We want to wind up preferred stock purchases in commercial banks before the year is out.

Banks that have no immediate need for cash, but would like to strengthen their capital, may invest in our 2% Government-guaranteed debentures, where the purchase is made in connection with the sale of the preferred stock. We are not selling any debentures otherwise.

To be of further assistance in recovery, we have recently advised our agencies to be lenient with our borrowers and to grant extensions for as much as five years where desired, and where our collateral will not suffer. Partial payments are preferable and will be expected, but we prefer that our borrowers use part of their funds for other purposes than paying their debts to the Corporation, when they can do so to their own advantage.

We have authorized loans aggregating $1,000,000,000 for distribution to depositors in closed banks, and as recovery proceeds we hope to be able to make further advances to some of these institutions. But by and large, according to our best information, our loans about equal the probable net liquidating value of the collateral. Of these closed bank authorizations, $635,000,000 has been disbursed and $264,000,000, or 41.5%, repaid.

RFC authorizations and allocations of every character have been a little more than $8,000,000,000; $721,000,000 of this has been canceled or withdrawn, but the money was available if needed. Of the remainder, $850,000,000 was allocated by Congress to other governmental agencies; $800,000,000 was advanced to the States for relief, and $80,000,000 to the Federal Emergency Relief Administration by direct authorization of the President.

Authorizations for loans of all kinds, including investments in bank and insurance company capital, less cancellations and the allocations above enumerated, aggregate $5,810,000,000. Of this, $4,584,000,000 has been actually disbursed and $1,226,000,000 remains to the credit of the applicants, a substantial portion of which, however, will not be used.

Loans actually disbursed (not including a few made on bank and insurance company preferred stock) have aggregated $3,657,000,000, of which amounts repayments have been $2,154,000,000, or 59%.

This is indisputable evidence that you can, and could have, made loans that you have been unwilling to make, and upon collateral that you have been unwilling to accept, and that the loans will be repaid without pressure, for the RFC has not forced a single collection.

Our disbursements for bank capital investments have been $901,000,000, with repayments of $66,000,000. We have authorized 133 loans to 70 railroads, aggregating $444,000,000, including eight roads in receivership. Disbursements have been $416,000,000 and repayments $71,000,000. Ten of these roads, with loans aggregating $55,000,000, are in default as to interest or principal. Generally speaking, however, our railroad loans are very well secured.

Loans authorized last year and this year on cotton and corn aggregate $821,000,000. $185,000,000 of last year's authorizations was not used. Total disbursements for loans on cotton and corn have been $270,000,000—$215,000,000 of which has been repaid.

The small amount of disbursements actually made on these loans was occasioned by banks taking and carrying the loans, having a call upon the RFC, but only resorting to it to the extent above stated.

We arranged these loans to permit the commodities to move through customary channels, and the banks to make the earnings—and without loss to the Government.

We have also authorized substantial loans on tobacco, hides, turpentine, &c.

Since July 1 this year, our repayments, and income from interest and dividends, have exceeded our disbursements for the ordinary operations of the RFC, by $240,000,000. During this period, however, we have advanced to other Governmental agencies, $148,000,000.

Our remaining borrowing capacity, as authorized by Congress, exclusive of funds that we may invest in the capital of banks and insurance companies, and allocations to other Governmental agencies, is $2,200,000,000, or more than $1,000,000,000 in excess of all outstanding commitments.

It now appears that this will be substantially more than we will require during the fiscal year. And incidentally the entire amount was included in the President's budget.

Assistance to Railroads and Real Estate Mortgages

The two big problems still confronting the RFC are some necessary assistance to railroads, and the re-establishment of a Nation-wide market for sound real estate mortgages.

The railroads are one of our biggest users of materials, and employers of labor, and are necessary to our National existence. They have borrowed heavily from the Government in the past and repaid their loans. Many of them will need Government loans during the coming year. This is a responsibility that we will need to meet for the common good.

Real estate mortgages constitute our really big problem. They make up our biggest source of investment, aggregating in all forms more than $35,000,000,000 for urban loans alone, divided approximately: $7,000,000,000 by building and loan associations, $6,000,000,000 by life insurance companies, $9,000,000,000 by banks, including mutual savings banks, $5,000,000,000 in real estate bonds, and the balance by individuals, trustees, educational and charitable institutions, and fire and casualty companies.

The Farm Credit Administration and the Home Owners' Loan Corporation are thawing out and making liquid, approximately $5,000,000,000 in their particular fields, but farm mortgages are not included in the thirty-five billion total just referred to.

The Federal Housing Administration has started a program that should be helpful, but mortgage money for new constructoin generally, or for meeting maturing mortgages, is not available except from the life insurance companies.

To meet this situation, the RFC is prepared, upon the request of the Secretary of the Treasury and approval of the President, to subscribe for or lend upon preferred stock in trust companies authorized to issue preferred stock, and to buy capital notes or debentures in trust companies not authorized to issue preferred stock, if they are specializing, or will specialize in mortgage lending.

In addition to investing in the preferred stock or capital notes of such companies, we will lend to such institutions on properly secured mortgages, as well as to mortgage loan companies.

Numerous cases have appeared where mortgage loans which are in default, and mortgage loans that are about to mature, may be refinanced in whole or in part, on a perfectly sound basis, greatly to the benefit of both the mortgage holder and the debtor.

Many buildings, such as apartments, hotels, office buildings, stores, warehouses, factories, &c., covered by mortgage bonds and now in receivership, may be safely reorganized, both in the interest of the bondholders and the equity owners, and without loss to the new money. Certain types of new building projects may be financed on a sound basis.

There are several important buildings in this city, now in receivership, whose bonds have sold at a fraction of their real value, because there was no fair market for them, and no money available to reorganize the properties, and take them out of receivership.

This is true of the principal cities of the country, and as a rule investors in these mortgage bonds, or mortgage certificates, are people who can ill afford to lose their savings.

New York City alone had approximately $2,000,000,000 invested in guaranteed mortgages and mortgage certificates, in the hands of the public, when the depression hit. We do not want a repetition of the mortgage bond tragedy, any more than we want a repetition of mistakes in other fields of financing, but first mortgages on real estate have long been a favorite form of investment and should be again.

Billions and billions of mortgages had been made, sold, and repaid prior to the depression, and institutions of substantial capital and with capable management should be established to again render this service. There should always be mortgage money available for needed new construction and for extensions and renewals, and sound mortgages for investment.

We have found in many closed banks, perfectly good mortgages, current as to taxes and interest, that have matured or are maturing, which could be safely extended or taken over by a going concern. There are also many frozen mortgage loans in closed banks and otherwise, that could be revamped and made current on some basis.

By the organization or expansion of financial institutions lending upon mortgages, much can be done in the cause of recovery by assistance to both creditor and debtor.

These mortgage trust companies or mortgage loan companies should be privately owned and privately managed. The Government does not want to participate beyond assisting through the purchase of preferred stock and capital notes, and by lending on the mortgages.

It is not my thought that we can make liquid all of the mortgages in the country, but we can do a great deal in breaking the jam and permit mortgages to again take their proper place as a medium of investment.

I asked your co-operation at Chicago in recapitalizing the banks. You responded and that job is practically finished. I now ask you to co-operate and assist in correcting the mortgage situation by taking the lead in organizing these companies, and in seeing that they are officered by men experienced in mortgage lending.

I appreciate that as commercial bankers, it is not your particular responsibility to create trust companies or mortgage loan companies, but the banker must take an interest in the general welfare beyond his own institution.

The bank is the natural place for people to go for advice and counsel about matters of finance. The widow with insurance money to invest, must go to the banker. The business man should be able to get advice from his banker, and of a constructive nature.

The storm is over, and while many banks still have their problems, there is no longer danger, and the banker must do more than his full share toward national recovery.

Our plan to assist the mortgage situation was announced on Sept. 27 with the hearty endorsement of President Roosevelt. The news release, which he approved, stated that our nation's greatest single asset is real estate, and that because a few big centers were overbuilt, and many of the buildings improvidently financed, was no reason why real estate or real estate securities should be forever condemned.

Real estate, in some form, constitutes the savings and investments of a very large percentage of our citizenship, and these investments should be preserved as far as it is possible to preserve them, without loss to the Government.

The release also stated that the purposes desired are:

First, to provide mortgage money for new construction with a view to increasing employment and stimulating structural material markets.

Second, to enable distressed owners of mortgages, whether whole mortgages, split mortgages, or mortgage certificates, to borrow reasonably upon these mortgages at fair interest rates, and not be forced to sell at sacrifice prices.

Third, to enable borrowers to refinance mortgages where the value, and/or income of the mortgaged property, and the ability of the borrower to meet interest and principal payments will support the mortgage.

Fourth to assist in the preservation and reorganization of distressed properties, for the protection of mortgage bonds or certificates, including second mortgages and equities where the holder has a real chance of saving his property. The primary purpose being to re-establish by private capital and private initiative, a sound mortgage market throughout the country, with the assistance and co-operation of the RFC.

This movement supplements the Federal Housing Administration, whose activities should have the hearty support of every bank in the United States. It also supplements the work of the Home Owners' Loan Corporation and Farm Credit Administration. It is intended to establish sound, properly managed mortgage banks to complement these, as well as life insurance companies, building and loan associations, savings banks and others doing a mortgage business, with a view to making available mortgage money at fair rates and on a sound basis for all legitimate purposes.

It is a big task finding work for the unemployed, and the banker can help more than any other class. It is the responsibility of the banks, business and industry, to mold and distribute the products of agriculture and labor for the use of all, and in a way that everyone may have a share.

It will be through co-operation, and without too much pride of authorship or ideas, all pulling in the same direction under the leadership of Franklin Roosevelt, and that we will solve our problems.

In closing I would remind you—lest we forget—that the entire banking situation was saved by the constructive policies of the Roosevelt Administration. If it had not been for those policies, made effective largely through the RFC, many banks that are now strong and sound, would have been in the discard, and the others would have had a hard time maintaining their existence.

RFC Announces Plans for Refinancing Distressed Real Estate—Will Sponsor Formation of Trust Companies to Make Mortgage Loans

The Reconstruction Finance Corp. on Oct. 25 announced plans for the reorganization and refinancing of distressed real estate mortgages on business properties, in an effort to make money available for refinancing hotels, office buildings, and industrial plants now in receivership. A Washington disptach of Oct. 25 to the New York "Journal of Commerce" gave further details of this announcement as follows:

Expressing hope of filling in the gap in real estate credit, brought about through the failure of Congress to legislate for the relief of holders of large mortgages, Chairman Jones said the RFC is ready to lend aid in the formation of any trust company organized for this purpose.

To Complement Other Agencies

The program is designed to complement efforts of the Farm Credit Administration, Home Owners Loan Corp. and Federal Housing Administration in making funds available for refinancing existing mortgages on farms, urban and city real estate by aiding in the refinancing of large mortgages which cannot be handled under the law by these institutions.

"Numerous cases have appeared where mortgage loans which are in default, and mortgage loans that are about to mature, may be refinanced now, in whole or in part, on a sound basis, greatly to the benefit of both the mortgage note holders and the debtors," Chairman Jones said in regulations concerning the establishment of the trust companies issued to-day.

"Certain new building projects may be financed on a sound basis; and many buildings such as apartments, hotels, warehouses, business and office buildings, etc., covered by mortgage bonds, and now in receivership may be safely reorganized in the interest of both the bondholders and equity owners, without loss of the new money invested."

Resolutions Adopted by American Bankers Association—In Urging Return to Balanced Budget by Administration at Washington Declares Such Action Would Insure Stability of Monetary System and Tend Toward Expansion of Trade and Industry—Visit to White House of W. W. Aldrich of Chase National Bank of New York

The belief that "the establishment of a balanced budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery" is expressed in the report of the Resolutions Committee of the American Bankers Association adopted at the concluding session of the Association's Annual Convention at Washington on Oct. 25. With respect to the resolutions the Washington correspondent of the New York "Times" made the following comments in part:

The pact of peace between the bankers and the Administration, joined last night when Jackson E. Reynolds, in behalf of the bankers, offered and President Roosevelt accepted a pledge of co-operation, was strengthened to-day by the enactment of a resolution declaring the readiness of the American Bankers Association to join with the Government in fostering the normal expansion of business enterprise.

The Association's retiring president, Francis Marion Law, and his newly elected successor, Rudolf S. Hecht, responded to the President's call for banking confidence in the people and their leaders by affirmative pledges.

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, called at the White House to-day and afterward said.

"I expressed my congratulations to the President for his splendid address. The fine spirit of co-operation evidenced by the speeches of the President and of Mr. Reynolds was most inspiring to all of those who, either as members of the Government or as bankers, are earnestly working together for the general welfare."

That many of the 4 000 bankers gathered here for the convention found bitterness in the injunction laid upon them by their leaders to lay aside the hostility of the last eighteen months and submit to the President's leadership was made evident in conversations in the lobbies and meeting rooms to-day.

There are many, particularly among the country bankers, who felt that Mr. Reynolds had gone further in his public confession of the bankers' failings than the occasion called for, and that the President had not advanced nearly so far as had the bankers' spokesmen in the ceremony of exchanging olive branches. . . .

It was remarked by those bankers who had been the moving spirits in bringing about the reconciliation that, if the President had seemed a trifle reserved in accepting the offer of loyalty from the bankers, he had also been very gracious in overlooking the attacks that had been made upon him by speakers at convention meetings on Monday.

Nevertheless the resolution offered by the convention's Resolutions Committee and adopted this morning took cognizance of the bankers' varying degree of enthusiasm for the reconciliation arranged by their leaders. It did this by ignoring the existence of friction in the past and pledging co-operation with the Administration in the form of a renewal of the past, rather than a departure from it.

For Early Action on Budget

It also maintained the outward semblance of an unchanged banking attitude toward the budget by calling upon the members to attest the necessity of ultimately balancing income and expendiutres. But in doing this it carefully avoided the mention of any specific time other than the "earliest possible date", for the achievement of such a balance: it recognized the paramount character of relief expenditures and it phrased its demand for a balanced budget in the form of an endorsement of the President's own past utterances.

Asserting that the American Bankers Association had lent its assistance "in manifold ways to the government in formulating sound measures and has constantly fostered among its members the spirit of co-operation and service in behalf of recovery," the resolution declared.

"We pledge ourselves to a continuation of such co-operation."

As if in answer to the President's call upon the bankers, in his speech, to finance private business, the resolution asserted that the banks were strong and eager to co-operate in the normal expansion of business enterprise.

As though in answer to the President's demand for faith by the bankers, the resolution said:

"We have faith in the present banking structure, composed of the Federal Reserve System, with its adequate credit and currency functions, the mutual savings banks, with eleven billions of deposits, and the State and National banks, with thirty-six billions of deposits."

In this passage observers read a covert plea for suspension of any of the rumored plans for a government-owned central bank, or for other basic changes in the banking structure.

Trend to More Borrowing Seen

In a paragraph neatly combining an assertion of willingness by bankers to lend, with a suggestion that reluctance of business to borrow had been the stumbling block heretofore, the resolution reported "encouraging signs that business is now beginning to seek a greater volume of bank credit, which has been and is available for its use."

The Report of the Resolutions Committee as adopted Oct. 25 follows in full:

Condition of Banking and Credit

Many constructive changes have taken place in the nation's banking structure during the past year. Throughout this period the American

Bankers Association has lent its assistance in manifold ways to the Government in formulating sound measures and has constantly fostered among its members the spirit of co-operation and service in behalf of recovery. We pledge ourselves to a continuation of such co-operation.

Banks today are in a strong position and eager to co-operate in the normal expansion of business enterprise. We have faith in the present banking structure, composed of the Federal Reserve System with its adequate credit and currency functions, the mutual savings banks with eleven billions of deposits, and the state and national banks with thirty-six billions of deposits. These institutions are capable and anxious to meet every legitimate credit need of industry, commerce, and agriculture.

Reports indicate encouraging signs that business is now beginning to seek a greater volume of bank credit, which has been and is available for its use. It is to be hoped that to a steadily increasing degree industry and trade will avail themselves of the comprehensive banking facilities which both government authorities and bankers are recommending that they utilize.

The National Budget

The American Bankers Association believes that the establishment of a balanced national budget at the earliest possible date is essential to the national welfare and an important factor toward world recovery.

While thus declaring our conviciton that a balanced budget is the cornerstone of sound financial policy, whether public or private, we nevertheless recognize that emergency expenditures are at times called for in the interests of human welfare. Understanding statesmen meet such emergencies as they arise, but at the same time make it clear that expenses cannot be allowed to exceed income indefinitely.

This sound principle was recognized by the President of the United States in the comprehensive message which he sent to Congress on the fourth of last January outlining the future financial policy of the Administration and setting a time-schedule for expenditures to be made in the interest of relief and recovery.

While the outlays called for were greater than those included in any other peace-time budget in our history, the President wisely took occasion to call attention to the fact that these expenditures should not be continued as a matter of permanent policy.

We earnestly urge our members to support this sound policy that we should return to a definitely balanced budget. We believe that both government and business should and can collaborate to hasten the time of such return. Assurance that the budget is to be balanced will give rise to an expansion of industry and trade.

The re-establishment of a balanced national budget would eliminate the fear of currency inflation. It would insure the stability of our monetary system, which is fundamental to the general development of aggressive business plans as a major element in national recovery, re-employment and economic security.

A balanced budget would of necessity curb tendencies to extravagant public expenditures, and would induce similar action by states and municipalities. Finally, it would be a decisive influence in keeping the burdens of taxation within the capacity of productive effort and enterprise.

Resolutions Committee:

Max B. Nahm, Chairman	Leonard P. Ayres
Walter Lichtenstein	H. Lane Young
C. J. Lord	Ronald Ransom
T. J. Caldwell	Fred I. Kent
James C. Bolton	John H. Puelicher
Leon M. Little	Robertson Griswold
M. W. E. Park	D. J. Needman
George A. Starring	Harold Stonier

President Law of American Bankers Association Declares that no Group More Earnestly Desires Recovery than Bankers—Banks Eager to Make Good Loans—Contends that it Remains for Business Men to Shake Off Timidity and Uncertainty

"No group of men in all the country more earnestly desires recovery than the bankers and, as a group, we assert unshakeable faith that the natural forces of the country, in themselves, will in due time bring about a full and complete measure of business recovery," said Francis Marion Law, in addressing as President the Annual Convention of the American Bankers Association at Washington on Oct. 23. "That does not mean," Mr. Law went on to say, "that a do-nothing program would be warranted. The country has been in no mood to tolerate such. Throughout the world, notably in England and the United States, earnest efforts have been and are being made in an endeavor to restore employment and to promote national well-being, and this is as it should be." In part Mr. Law also said:

There is a feeling among bankers and business men everywhere that a recognition of the vital need of individual initiative and of fair profit is a *sine qua non* to recovery.

The banks have been criticized for their failure to function, meaning that they have not been lending freely. There is hardly a sane banker in the country who is not only willing, but eager to make good loans. Superabundant bank credit is available but the demand for credit is distressingly low. Many lines of credit put at the disposal of business men by banks are lying unused. It remains for business men to shake off their timidity and uncertainty and to indicate ability and willingness to borrow. Mr. Lyman Wakefield, President of the Association of Reserve City Bankers, said in Chicago a few days ago:

We are hoping some of our business men will discover the world is not coming to an end and will do some business. The banks cannot force people to use money, but I think if we can rid our minds of some of our unreasonable fears we can go forward.

Governor Eugene Black speaks in the same vein:

There is a money and business hesitancy that must be overcome and it is up to the business men of the country to create their own certainty.

The oft repeated statement that business in America is better today than business sentiment is probably true. The record proves that the business men of this country have never been defeatists and it may be assumed that as employment increases and improvement is noted in the volume of business and in the expansion of credit, business men will increasingly regain confidence and nightmares will more and more become a thing of the past. . . .

At this point I would emphasize the major importance of recapturing our foreign trade.

America has always produced large surpluses, particularly of farm products, which have no logical outlet other than through export. Whatever things are found standing in the way of regaining our foreign trade must be removed. Hasten the day when we shall be able to work out with other important nations international agreements both as to trade and stabilization of currencies. It would seem to be folly for this country, or any other to attempt to lift itself out of the depression by its own boot straps. Restoration of America's world trade and the return of private initiative into active operation will spell the end of unemployment and the doom of the depression. It is most encouraging to note in this connection that the Government has been very active in the past month in its efforts to promote trade agreements. These first efforts appear to have been quite successful and already foreign trade has shown some improvement.

In an earlier part of his address Mr. Law observed that "the world-wide depression is not over, although great progress toward recovery is being made." He further observed:

As thoughtful men, aware of the exigencies of the case, we may approve during the period of emergency measures and expenditures which otherwise we might not countenance. Approval of these is warranted on the basis that many of them are temporary in nature, and temporary only. In other words, many of these measures and expenditures will and should be eliminated when the emergency passes.

Leo T. Crowley of FDIC at Convention of American Bankers Association Advocates Limiting to $5,000 the Amount of Insurance for Each Depositor—Also Recommends That Adequate Capital Structure Be a Condition of Admission to Fund

Speaking before the general session on Oct. 23 of the American Bankers Association in annual Convention at Washington, Leo T. Crowley, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation indicated it as his belief that "the present limit of insurance of $5,000 for each depositor is a wise one, and should be definitely fixed in the permanent statute as the maximum." Commenting on this a dispatch from Washington Oct. 23 to the New York "Times" said:

Whether so intended or not, Mr. Crowley's speech was accepted as having Administration sanction, and he was heartily cheered. The Bankers association has fought against extending the insurance benefits above $5,000, and has been particularly opposed to the unlimited assessments which will become effective on July 1 unless Congress amends the law in the meantime.

Failure by Mr. Crowley to state his point of view in regard to the part of the law which, after July 1, 1936, will make it necessary for State charter banks to become members of the Federal Reserve System if they are to retain the benefits of deposit insurance proved a keen disappointment to representatives of some State banks, who are opposed to the trend toward a uniform banking system which this condition promotes.

Other important recommendations by Mr. Crowley were that an adequate capital structure be a condition of admission to the insurance fund, in addition to solvency; that the FDIC be permitted to buy assets from banks in difficulty to facilitate mergers and consolidations, and that the corporation have power to make appropriate rules and regulations in order better to effect the public purposes of the law.

His suggestions generally were such as to indicate a policy that would prevent chartering of banks unless they were economically necessary to a community, and grant insurance to institutions only if they met much more severe tests than are now in effect.

In part we quote as follows from Mr. Crowley's speech:

Perhaps the problem uppermost in your mind is the cost to you of membership in the fund. I know your concern regarding the present unlimited liability of each bank which is a member of the fund. I can perhaps present my views best if I call your attention first to two general factors and to certain related proposals for legislation. These vitally affect the insurance hazard, which will find expression in the premium.

The two more general factors relate (1) to the re-chartering of banks, and (2) to the sound management of institutions that are members of the fund.

The failure of 14,000 banks in 13 years is unmistakable evidence of the gross error that was made in the almost indiscriminate licensing of banks. We should not repeat that error. We are concerned about it because the unnecessary multiplication of banks will vitally affect our fund. No new bank or bank branch should be licensed or chartered unless it is economically necessary in the particular community. This is a problem upon which your judgment and your voice will be serviceable.

The other general factor relates to the management of the bank. We have previously touched upon it, and now I urge it upon all as a general practice. It is the current absorption of all losses and the building up of reserves for any future losses. This is part of that capable management of banks which we expect from all members of the fund, and which we desire to promote.

Possible changes in the permanent deposit insurance statutes, which, I believe, merit consideration as a means to help achieve the public purpose of the Act are.

Solvency Not Enough

I believe that serious thought should be given to the proposal that it should no longer be mandatory upon the Corporation to admit a bank to the benefits of insurance solely upon the basis of solvency. . . .

The test of solvency is in itself not a sufficient protection to the funds of the corporation and to the depositors. Unless the capital is adequate, we shall always be in danger or in fear of what might happen. . . . I strongly recommend that an adequate capital structure be a condition of admission to the fund, in addition to solvency.

Increasing Importance of Capitalization

Let me also call your attention to the fact that the total deposit liability in banks throughout the country at the present time is far less than it has been under normal conditions. With an increase in loans and investments, which is an inevitable development, we may anticipate a corresponding increase in deposits. The past year has witnessed the phenomenal increase in deposits of four and one-half billions of dollars. When the conditions are such that a healthy volume of borrowing activity develops, we may anticipate a greater increase in deposits. Under the influence of increased business activity, bank liquidity will be lessened and unless capitalization is increased improper ratios between capital and deposits will be created or greatly accentuated. At such time, it will be of vital concern to us all that we have adequate net sound capital, inasmuch as this is essential to the protection of individual depositors, the insured banks, and the FDIC.

Limit Should Not be Changed

I believe that as a second proposal the present limit of insurance of $5,000 for each depositor is a wise one, and should be definitely fixed in the permanent statute as the maximum. . . .

Authority to Purchase Assets

I believe as a third proposal that we can materially help the banking service in local communities if the corporation could purchase assets from banks in difficulty in order to facilitate mergers and consolidations where such would remedy the situation. Such a provision would protect the Insurance Fund of the Corporation. . . .

I believe as a fourth proposal, that the Corporation should have power to make appropriate rules and regulations in order better to effect the public purposes of the law. This would promote more flexible administration within the scope of the law.

Gentlemen, I am fully convinced that if such a program as I have just outlined to you becomes a part of our permanent law, and you co-operate heartily with us, the cost of your membership in the FDIC will be greatly reduced.

To come now to the subject, I think, in which you are particularly interested, as well as concerned, I believe, as a fifth proposal, that, in the interest of depositors of the banks and of the insurance fund itself, there should be a definite premium payable annually. The banks will thus know what their expense is going to be, and the Corporation, what revenue it can obtain if necessary from its members.

This will remove the unlimited liability of banks. It will enable us to plan on the building of our fund. It will reveal to us if any additional sources of funds will be necessary. It will be a definite stimulus to improved management to keep premiums as low as is consistent with the purpose of the fund.

Bondholders' Committee Offers Plan for Liquidation of St. Louis Joint Stock Land Bank—Would Become Effective When 90% of Bonds Are Deposited

A bondholders' protective committee for the St. Louis Joint Stock Land Bank bonds has prepared a plan for the liquidation of the bank, it was announced on Oct. 18. Copies of the plan have been deposited with the committee's depositaries, and have been mailed to all holders of certificates of deposit. The plan has been approved by the Federal Trade Commission and the Securities and Exchange Commission, and will become effective when 90% of the $18,134,500 4½% and 5% bonds of the bank have been deposited with the committee, or a smaller percentage if the committee considers this sufficient and it is approved by the Land Bank Commissioner. It was stated that approximately 77% of the bonds have already been deposited. The "Wall Street Journal" of Oct. 18 summarized other features of the plan as follows:

The plan contemplates sale by the receiver of the bank's assets at public sale at which the committee expects to bid, the purchase price to be paid out of amounts distributable to the committee by the receiver as liquidating dividends. After setting aside a sufficient amount of dividends payable by the receiver to which depositing bondholders may be entitled as working capital for the liquidating corporation and for organization and committee expenses, the committee will distribute the remainder to depositing bondholders, together with one share of common stock of the liquidating corporation for each one-forty thousandth of total amount of bonds represented by certificates of deposit. The corporation's capital stock will comprise 40,000 common shares.

Non-depositing bondholders will be paid their respective distributive shares of the purchase price in cash by the receiver out of funds in his hands at the close of sale, and will have no further interest in the assets of the bank. As of Aug. 31 last, the bank had total assets of $16,845,521, of which $1,436,760 was in cash and $605,600 in U. S. Government securities. Liabilities totaled $20,547,742, consisting principally of $18,134,500 4½% and 5% bonds.

Navy Department to Salvage Morro Castle Hulk—Receives PWA Allotment of $180,000 for Removing Vessel to Dry Dock

The Navy Department plans to remove the hulk of the wrecked liner Morro Castle from Asbury Park, N. J., to dry dock in New York to determine whether or not the vessel is worth reconditioning as a tender for seaplanes, it was announced on Oct. 18 when the Public Works Administration allotted $180,000 for this purpose. If the vessel is not found worth reconditioning she will be sold for junk after being salvaged. The PWA allotment was made at the request of Secretary of Commerce Roper and Assistant Secretary of the Navy Roosevelt, who urged prompt action in salvaging because there are 1,000 tons of oil and a cargo of green hides aboard the fire-swept vessel.

Our most recent reference to the Morro Castle disaster was contained in the "Chronicle" of Oct. 20, page 2459. It was expected that the Commerce Department's Bureau of Navigation and Steamship Inspection would complete its report on the disaster and submit it to Secretary Roper late this week. Mr. Roper will probably use the report for the basis of new legislation.

Federal Court in Boston Upholds Processing Taxes Under AAA—Refuses to Declare Law Unconstitutional in Ruling on Test Case

Federal Judge Elisha H. Brewster in a ruling on Oct. 19 refused to declare the Agricultural Adjustment Act unconstitutional because it bestows taxing power upon administrative officials. The court upheld the processing taxes imposed by the AAA on cotton and flour, in an opinion which was the outcome of a test case brought by the receivers of the Hoosac Mills Corp., who sought authority to refuse to pay processing taxes of $81,694 against the mills. After Judge Brewster had rendered his decision it was indicated that the case would be appealed, if necessary, to the United States Supreme Court. A Boston dispatch of Oct. 22 to the New York "Journal of Commerce" described the ruling as follows:

The receivers, William M. Butler, former United States Senator, and James A. McDonough, contended that the AAA and its processing taxes violated the fifth amendment of the constitution by failing to grant the States an opportunity to be heard on how the processing taxes should be applied.

Judge Brewster in his opinion said. "It must, I think, be conceded that legislative functions were conferred upon administrative officers by the act. But whether there has been an unlawful delegation of power is to be doubted by the authorities. The courts have not yet clearly defined the line between lawful and unlawful delegation of legislative powers."

The court drew parallels between the processing taxes and ordinary import taxes, and said "no sound distinction in principle" between could be discerned.

The question of whether the processing taxes are inconsistent with the fifth amendment of the constitution, the court said was one that had been shown repeatedly in court decisions to be a political question rather than judicial.

The petitioning textile corporation owns the Butler and New Bedford Mills in New Bedford, and other plants in Taunton and North Adams.

Secretary of Agriculture Wallace States AAA Will Continue Cotton Production Curtailment Program in 1935—Contract Signers May Plant 25% More Land Next Year

The Agricultural Adjustment Administration plans to continue its cotton production curtailment program in 1935, Secretary of Agriculture Wallace announced on Oct. 20. He said he was making public the intention of the AAA in order that more than 1,000,000 farmers who had signed contracts for 1934 and 1935 could proceed with their plans for the next season assured that the voluntary program would continue under the terms of the contracts. A Washington dispatch of Oct. 20 to the New York "Times" elaborated on this announcement as follows:

This announcement does not consitute the formal proclamation required by the contract, it was emphasized, but is herely asurance that such proclamation will be made by Dec. 1. At that time the percentage of reduction required for 1935 will be made known. The cotton section of the AAA is now developing the details for the reduction in acreage to be required and the amount and manner of rental and pairty payments to be made.

Under the contracts, the maximum reduction that can be required is 25% of the base average, which is the average of the five years 1928-1932. It was pointed out that since the reduction below the base average this year averaged 40%, contract signers may plant an average of at least 25% more land in cotton in 1935 than they planted this year.

An important part of the 1935 program will be an offer to producers who did not sign the 1934-35 contracts of an opportunity to sign a cotract covering the 1935 season.

AAA Officials Deny Rumors of Plan to Increase Processing Taxes in 1935

Reports that the Agricultural Adjustment Administration was planning to increase processing taxes on farm products in 1935 were described by AAA officials on Oct. 18 as without any foundation. It was said that some of these "rumors" were being circulated in order to stir up sentiment aganst taxes and it was also reported that some farmers were being told of a "probable campaign" to defeat the processing tax plan.

AAA Has Bought More Than 7,000,000 Cattle in 24 Drought States—Observers Expect Continuation of Program After Original Appropriation Is Exhausted

The Agricultural Adjustment Adminstration revealed on Oct. 23 that the Government has already purchased more than 7,000 cattle out of a total of 45,598,050 in 24 drought States. For its purchases so far the AAA has paid $90,379,155 out of authorized expenditures of $101,217,500, with an average price of around $13 a head. About 1,100,000 of the cattle bought were destroyed on the farm as unfit for food. A Washington dispatch of Oct. 24 to the "Wall Street Journal" predicted that the drought cattle buying program will be continued after the original appropriation for this purpose has been spent. The dispatch added in part:

Although the original appropriation for beef cattle buying, $58,000,000 under the Jones-Connally Act and $46,000,000 under the emergency relief appropriation, is nine-tenths spent, the AAA is still faced with a tough problem of feed shortage this winter.

One of the most difficult features will be the cattle on large ranches and ranges. Such areas are too great for distribution of feed, even though it could be obtained from other sources. Also, transportation costs would be prohibitive. Under such conditions, further cattle buying is indicated.

However, the problem of further appropriations for such purposes will be difficult. An appropriation by Congress, which could be made in January at the earliest, would come too late to do any good. Although several allocations made in connection with drought cattle relief have not been spent, these for the most part are specifically earmarked for uses other than the buying of beef cattle. However the AAA is looking at the present moment to an appropriation of $30,000,000 set aside under the LaFollette amendment of the Jones-Connally Act for the purchase of diseased cattle. Of this amount $8,000,000 has already been spent, leaving $22,000,000 which the Administration could use.

Federal Surplus Relief Corporation Shipped 692,228,274 Pounds of Foodstuffs to Needy in Year Ended Sept. 30

The Federal Surplus Relief Corporation in the 12 months ended Sept. 30 shipped 692,228,274 pounds of foodstuffs to needy unemployed in 30 States, Territories and the District of Columbia, Harry L. Hopkins, Relief Administrator, announced on Oct. 17. His summary of shipments by the FSRC, as given in a Washington dispatch of Oct. 18 to the New York "Times," was as follows:

The FSRC shipped in all 13,240,135 pounds of feed grains, 3,489,724 head of cattle, 194,670 bags of citrus fruits, 427,090 gallons of syrup, 16,500,948 pounds of grass seed, 23,029,599 pounds of cotton, 3,545,262 yards of ticking, 3,267,049 yards of sheeting, 12,615,400 yards of printed cotton material, 1,021,695 blankets and 1,133,790 tons of fuel, Mr. Hopkins stated.

The foodstuffs were composed of 259,978,665 pounds of pork, 117,202,375 pounds of canned beef, 23,876,730 pounds of lard, 56,597,380 pounds of butter, 6,021,702 pounds of cheese, 144,468,076 pounds of flour, 20,292,291 pounds of cereal food, 6,872,800 pounds of beans and 885,350 pounds of dried apples.

Other food products shipped were 790,000 pounds of cornmeal, 768,000 pounds of salmon, 128,000 pounds of cocoa, 361,750 pounds of sausage, 790,004 pounds of condensed milk, 10,526,851 pounds of fresh veal, 3,508,000 pounds of fresh beef and 3,160,100 pounds of boneless beef.

NRA Appoints Edward R. Stettinius as Special Adviser, Acting as Liaison Officer with Industry—Robert K. Straus Named Deputy Administrator in Foodstuffs Division

The National Recovery Administration announced on Oct. 19 that Edward R. Stettinius of New York, Vice-Chairman of the Finance Committee of the United States Steel Corp., had been appointed a special adviser to the NRA as a liaison officer between the NRA and industry. It was explained that his duties will be similar to those he exercised under the NRA when General Hugh S. Johnson was Recovery Administrator. Mr. Stettinius, whose father was a partner in J. P. Morgan & Co., was formerly a Vice-President of the General Motors Corp.

The NRA also announced on Oct. 19 that Robert K. Straus, son of the American Ambassador to France and one of the first NRA assistants to be appointed by General Johnson, had been selected as Deputy Administrator. He will be attached to the Foodstuffs Division of the NRA, in charge of restaurants, ice and refrigerated warehouse codes.

The New York "Times" of Oct. 20 summarized the career of Mr. Stettinius as follows:

From June to December of last year Mr. Stettinius was liaison officer between the NRA and the Industrial Advisory Board of the NRA.

The son of the late E. R. Stettinius, partner in J. P. Morgan & Co., Mr. Stettinius has held key positions with two of the largest industrial corporations in this country, the General Motors Corp. and the United States Steel Corp.

He resigned as Vice-President of General Motors last December to become, at the age of 33, the Vice-Chairman of the Finance Committee of the Steel Corp. He is one of the four principal executives of the latter company.

As Vice-President of General Motors, he was director of public and industrial relations, supervising the insurance and pension plans for employees. He was active in the national share-the-work movement for the Second Federal Reserve District in 1932, under Walter C. Teagle, President of the Standard Oil Co. of New Jersey.

When Mr. Stettinius retired from the NRA last December, General Johnson praised his work in the organization, and said his place would be "hard to fill."

As liaison officer in the NRA Mr. Stettinius devoted all of his time to assisting General Johnson.

After his graduation from the University of Virginia in 1924 Mr. Stettinius entered the Hyatt Roller Bearing division of General Motors. In 1926 he was made assistant to John L. Pratt, Vice-President in charge of accessory divisions, and in 1931, when 30 years old, he became a Vice-President.

General Motors Corp. Defines New Labor Bargaining Policy—Letter to Employees Says Relationships Can Be Satisfactorily Adjusted Within Company

General Motors Corp. on Oct. 15 issued an announcement of basic policies which will govern its relationship with employees in all divisions. A letter, signed by Alfred P. Sloan Jr., President of the company, was sent to each of the 130,000 employees describing plans for making collective bargaining "a real step forward." Mr. Sloan said that apparent conflicts between the interests of employer and employee are usually traceable to a lack of mutual understanding or "to a shortsighted viewpoint on the one side or the other." He added that the management of the company is convinced that, if both sides give sincere and patient effort, there is no reason why problems arising out of relationships with employees cannot be satisfactorily adjusted within the organization.

United Press advices from Detroit Oct. 15 quoted from the letter, in part, as follows:

It quoted the President's automobile settlement of last spring, observing: "Since this provision bans coercion by unions as well as employees, all cases of attempted coersion by outside unions to force employees to join them should be thoroughly investigated and if they can be substantiated, referred through the lines of organization to the industrial relations department in Detroit for their records and such use as may be found desirable."

Designed to meet requirements of Section 7-A of the National Industrial Recovery Act, the corporation's plan has been in effect for several weeks. Workers, however, first learned of it to-day in the pamphlets mailed to them.

"We in General Motors recognize 'collective bargaining' as a constructive step forward, both for the employees and the management," Mr. Sloan's accompanying letter said. "Regardless of any obligation that may exist, we propose not only to continue the idea, but to develop it."

The coporation defined collective bargaining as a method of intercommunication and negotiation between workers and management in developing "harmonious and co-operative relations . . . with respect to terms and conditions of employment."

Management must promote the best interests of the business as a continuing institution, it was pointed out. Especially, "collective bargaining does not imply the assumption by the employee of a voice in those affairs of management which management, by its very nature, must ultimately decide upon its own responsibility."

In its plan, the company said, there is room for both informal and formal bargaining, and for impartial or judicial agencies in determining solution of cases such as discrimination and lay-offs.

NRB Approves Amendments to Code for Cloak and Suit Industry—Baltimore Placed in Eastern Area—Wage Rates of Apprentices Increased

The National Recovery Board on Oct. 19 approved an amendment to the code for the coat and suit industry placing Baltimore in the Eastern market area. Another approved amendment shortens the learning periods for apprentices and also gives them a slight increase in wage rates. These amendments were based on the report of a commission which had been instructed to study wage provisions of the code, as well as the provisions establishing market differentials. The NRB concluded that existing differentials were proper except in the case of Baltimore. A Washington dispatch of Oct. 19 to the New York "Herald Tribune" gave further details of the code changes as follows:

The code fixed the wage rate for apprentice cutters for six months at $22 a week. The amendment provides that they shall be paid that wage for the first four weeks, $23 for the second four weeks, and $25 for the third four weeks, and thereafter at the minimum wage fixed for their craft.

Apprentices employed in the jacket, coats, reefers, dress, pressers and finishers crafts, which have been receiving a minimum of 60c. an hour, will receive, under the amendment, not less than 60c. an hour for the first four weeks, 65c. for the second four weeks, and 75c. for the third four weeks.

Apprentices engaged in pressing will receive for the first, second and third four-week period 60c., 65c. and 75c. an hour, respectively.

All apprentices in the various crafts will be paid full minimum wages after completion of their learning periods.

A report on the amendments said that the principle of averages in the code is sound and enforcement has been successful. No change was recommended.

The report said "it seems desirable to extend to the relation between jobbers and contractors in markets other than New York City the provisions and practices governing these relations in the metropolitan area." It said appropriate action should come from the Code Authority on this recommendation.

NRA Code for Hawaiian Retail Trade Approved—Provides 40 to 48-Hour Work-Week and Minimum Wages of $9 to $12 a Week

A code for the retail trade in the Territory of Hawaii was approved on Oct. 15 by the National Industrial Recovery Board. The code will affect some 2,800 establishments employing about 15,000 people, it was stated, and will become effective Oct. 29. The National Recovery Administration said that this is the first approved code to apply solely to the Territory. The Administration further announced:

Supplementary schedules appended to the code contain special provisions for retailers of drugs and allied products; food, groceries and their allied products; music and radio; electric refrigeration; jewelry and allied products, and photography and photo-finishing.

The code for Hawaii follows the mainland retail code closely. The hours provisions are identical, establishing a basic maximum work-week of 40 to 48 hours, depending on population and hours of store operation. Minimum wages follow the same scale, but are lower for Hawaii than on the continent, ranging from $9 to $12 a week.

The average work-week in retail shops in the Territory has been 65 hours, and the code will bring about a substantial increase in employment.

Wages now paid in a large percentage of the establishments have been as low as $5 or $6 a week. The minimum wage provisions of the code will double the payroll of many shops, it is estimated.

The Board's order approving the code specifically exempts members of the trade from the provisions of any other code, to the extent they are engaged in retail trade in Hawaii. It also stays the minimum wage provisions as to outside salesmen, and as to employees of retail drug establishments who spend 60% of their time delivering merchandise outside of the shop.

Any division of the retail trade which has not participated in the establishment of this code may apply for a separate code. In the meantime they are covered by this code.

The code applies to "all selling of merchandise to the consumer and not for resale" in the Territory of Hawaii, but selling milk and dispensing of drugs by doctors in the legitimate practice of their professions are exempted.

Administration of the code is entrusted to a Territorial Code Authority made up of the Chairmen of the County Executive Committees of the Retail Association of Hawaii. The County Executive Committees are to act as County Code Authorities.

The trade practice provisions and the schedules for the various divisions of trade follow very closely the rules approved for those trades on the mainland.

The text of the retail code for the Continental United States, excluding the Panama Canal Zone, was given in our issue of Nov. 4 1933, page 3249.

Bookbinders' Trade Association Refuses to Pay Code Authority Assessments—Notifies NRA It Is Not Abiding by Code—Other Industries Reported Lax in Meeting Payments

The Bookbinders Trade Association, Inc., advised the National Recovery Administration on Oct. 25 that it would categorically refuse to meet all assessments made by the Code Authority for the industry. Morris Rosenblatt, Secretary of the Association, declared in his letter to the NRA that "we have not conformed and have no intention of abiding by any of the provisions of the so-called code of fair competition for the graphic arts industries." He added that the members of the Association will not pay "one cent to support the personnel representing our customer industries." He pointed out that the budget of the Code Authority provides for helping maintain the Graphic Arts Co-ordinating Committee, on which trade binders and rulers have no representation.

The New York "Sun" on Oct. 25 stated that in other industries in New York City there are many failures to contribute assessments to Code Authorities, and said that the situation in this respect is particularly serious in the builders' supply industry and the wholesale ice industry. From the "Sun" we quote the following:

This complete refusal is only a symptom of apparently increasing unwillingness among many business men to contribute longer to the support of these agencies. In a survey the "Sun" discovered several examples of it.

Mr. Rosenblatt's Letter

Here is Mr. Rosenblatt's letter:

There has just been called to our attention a notice sent out by you under date of October 10, 1934, relative to a proposed budget of the trade-binding and paper-ruling industry under the so-called Graphic Arts Code.

Please be advised on behalf of the trade-binding and paper-ruling industry, and in particular on behalf of those whom we represent (in New York City, 230 out of 280 plants), that we have not conformed and have no intention of abiding by any of the provisions of the so-called code of fair competition for the Graphic Arts industries.

Please be further advised that our membership has no intention of paying one cent to support the personnel representing our customer industries.

The attitude of the trade binders and rulers is in principle the old American slogan, "millions for defense and not one cent for tribute." If NRA doesn't like our stand, it can make the most of it. We have lost all confidence in the administration of NRA because of the many abuses and broken promises we have been subjected to. Furthermore, the existing code is illegal.

The budget calls for helping maintain the Graphic Arts Co-ordinating Committee. Trade binders and rulers have no representation on that committee. In addition, a customer industry has been designated as our code authority. There is another American principle which NRA seems to be ignorant of, namely, "Taxation Without Representation Is Tyranny."

As for helping pay the salaries of the officers and code directors of another industry, a customer industry, whose selection trade binders and rulers had no control over, and who do not interest themselves in our problems, no fair and sane person would suggest or commend such payment.

Yours for a square deal, even in the administration of NRA.

BOOKBINDERS TRADE ASSOCIATION, INC.

Others Who Aren't Paying.

The members of the industry who have thus flatly refused to contribute to the expenses of the Code Authority do pamphlet binding and wire stitching, put the binders on pads, rule sheets, as for bookkeeping, and do numbering and perforating.

Although they have entered so emphatic a refusal to contribute, they are by no means the only ones who aren't paying, the "Sun" has learned. There are 383 entries on the official list of Code Authorities in this city, but a sampling of the more important ones brought to light a significant amount of failures to contribute assessments.

So serious is the situation with the Builders Supply Industry Code Authority that H. W. Starr, its counsel, said that its officials were considering bringing suit against the recalcitrant members of the industry soon.

This Code Authority has billed those who supposedly should contribute to its support quarterly, and Mr. Starr said that there has been a noticeable decrease in payments in the last two quarters. He attributes it to lack of enforcement, saying that those billed like to feel that they are getting their money's worth. Many of them paid more to trade associations, he says, than the half of 1% of their business which they are now supposed to pay to the Code Authority.

Mr. Starr believes that failure in observance of the codes has discouraged members of the industry, and points to the fact that the City of New York was accepting bids for supplying cement at less than code prices, a situation now believed to be near solution, as a sample of why these members weren't quick with their payments. Nevertheless, he says, the provision in the code requiring payment has the force of Federal law, and he believes good collection cases can be instituted under it.

Confirmation of Mr. Starr's diagnosis of the situation in the industry with which he is connected came from Louis Pell of the Retail Drug Code Authority. Mr. Pell said that payments to that authority, which are at a rate of $1 each for every worker in a member's shop, are good. But, he said, this code authority is active; the trouble arises where a code authority isn't functioning.

"And," he said, "I think that 50% of the codes are dormant."

Ice Code Authority.

In the case of the Ice Code Authority, the producers are said to be better than 90% paid up, but not many of the wholesalers are, and they have refrained almost unanimously from paying. It is estimated that there are about 10,000 of them in this city, and about 1,000 have contributed.

When a "Sun" reporter said to Frank J. Coogan, Secretary of the Food and Groceries Distributors Code Authority, "We understand that many of the code authorities are having trouble collecting assessments from their members," Mr. Coogan retorted with emphasis, "You're telling me!"

New York State is 65 to 70% paid, he said, and there has been a decline in payments in the last two or three months. He also said that collections have kept up where enforcement is aggressive, and have been least where it is not.

The most fortunate of the code authorities, probably, are the so-called "label" code authorities. These exist in the garment industries. They finance their operations by the sale of NRA labels, to be sewed in garments. These are sold at a margin above cost which provides the funds the code authorities need, and as manufacturers almost without exception want the labels, and the code authorities have monopolies, their receipts are assured.

E. B. Weiss, Executive Secretary of the Art Needlework Industry Code Authority, said proudly that he believed it had enjoyed more success than 90% of the code authorities in collecting assessments, having got in between 80 and 85% of what it estimated its receipts would be.

As to the refusal of the Bookbinders Trade Association, described as a group of 230 New York City pamphlet and circular binding concerns, to pay Code Authority assessments of $15,000, the New York "Times" of Oct. 26 stated:

According to Alexander Schwartz, counsel and managing director for the trade association, the industry is one with a yearly income of between $15,000,000 and $16,000,000. This group does not do bookbinding.

"Only $15,000 is asked at the present moment, but before the year was out we probably would be assessed for from $50,000 to $75,000 if we made this first payment," Mr. Schwartz said.

NIRB Approves New Code for Legitimate Theatre—Committee Will Study Provisions for Handling Tickets—Some Minimum Wages Increased

The National Industrial Recovery Board on Oct. 22 approved a new code of fair competition for the legitimate theatre, designed primarily in an effort to solve the ticket-selling problem in New York City. The Board appointed a committee of six producers to make recommendations within 60 days for code provisions covering the handling of tickets, as a substitute for the section in the code which was signed by President Roosevelt on Aug. 16 1933. Pending the report of this committee most of the existing code provisions will continue in effect. Agents who desire to handle tickets must be licensed by the Code Authority and must post a bond before the license is granted. This bond is subject to forfeiture if the Code Authority, after a hearing, should find an agent guilty of an infraction. The Code Authority's ruling is subject to reversal by the NIRB.

A Washington dispatch of Oct. 22 to the New York "Times" listed other code provisions as follows:

Each producer is required to keep 25% of his tickets in the box office for public sale. No agency may charge more than 75 cents in excess of the regular or box office price nor sell the tickets of a producer who has been found guilty of violating code provisions.

Limitation of rehearsal hours that may be required for a legitimate production is established. Except for the seven days immediately preceding the first public performance no actor may be forced to rehearse for more than eight consecutive hours, and chorus members may be drilled only seven consecutive hours.

The arrangement is agreed to by the National Association of the Legitimate Theatre, Inc., and the League of New York Theatres, Inc.

For actors of less than two years' experience, whose former minimum wage was $25 a week, a new minimum is fixed, amounting for some to an increase of 17 2-3%. Salaries of company managers and stock company treasurers were increased 20% above their previously guaranteed minimums of $40 and $20 a week. Stock company managers' minimum wages of $25 a week were raised 37½%.

The pay of ushers, ticket takers, scrubwomen, attendants and porters was increased by 25% over the former minimum rate of 30 cents an hour

Textile Industry Shows Continued Unrest—Mediation Fails in Strike Threat of Silk Dyers—F. J. Gorman Threatens Renewal of Walkouts in South—Wool Manufacturers Protest Creation of Work Assignment Board—George A. Sloan Says Cotton Textile Industry Will Not Be Affected if NRA Slackens Production Control

Federal mediation was unsuccessful this week in averting a threatened strike of 25,000 silk dyers in Paterson, N. J., and other districts in the northern part of the State. The strike was scheduled to begin Oct. 25, the day following the expiration of the contract between the employers and the dyers' union. The principal points at issue are the closed shop, the 30-hour week, and a minimum wage of $1 an hour, all demanded by the union. Representatives of the employers and workers held several conferences, at which they sought to settle their differences, but no satisfactory agreement was reached.

Although the expected 25,000 strikers walked out on Oct. 25, a conference on the following day between employers, employees and the Textile Labor Relations Board agreed on the closed shop, the principal point in dispute. They then prepared to return to Paterson to seek ratification. If this is obtained, it is probable that the strike will end.

Francis J. Gorman, Chairman of the Organization Committee of the United Textile Workers of America, on Oct. 23 submitted a report to President Roosevelt on the present situation in the textile industry. He declared that there will be a renewal of widespread strikes of mill workers in the South unless "the attitude of absolute resistance to the President's program is changed." Mr. Gorman charged that many mills were discriminating against strikers who had participated in the recent nation-wide walkout, and urged the President to intervene. A Washington dispatch of Oct. 23 to the New York "Herald Tribune" summarized principal portions of the report as follows:

Mr. Gorman announced that 500 workers at Whitmire, S. C., had struck in protest against discriminations, and that employees of mills at Roanoke Rapids, N. C., had voted to strike on Monday. "I very much fear there will be no way of stopping more strikes in Southern mills unless the attitude of absolute resistance to the President's program is changed," Mr. Gorman said.

The report recites the events leading to the Winant Board report and the calling off of the textile strike on Sept. 22. It then charges that up to this time there has been no open acceptance of the President's program by any of "the organized expressions of the textile industries," though "some of the textile manufacturers have seemed to find no difficulty in entering into negotiations and agreements by collective bargaining with the representatives of the United Textile Workers of America.

The report then describes the scope of alleged discriminations against members of the union.

Arthur Besse, President of the National Association of Wool Manufacturers, announced Oct. 17 that he had telegraphed President Roosevelt protesting against his Executive Order of Oct. 16 stipulating rules and regulations for the Wool Textile Work Assignment Board. He contended that no Federal investigation of the wool textile industry had been made, and therefore any recommendations by the Winant Board of Inquiry must have been based on inadequate knowledge of conditions. The text of the order creating the Wool Textile Work Assignment Board was given in our issue of Oct. 20, page 2452.

George A. Sloan, Chairman of the Cotton Textile Code Authority, issued a statement, Oct. 23, in which he said that the reported change of policy of the National Recovery Administration, removing the control of industrial production, would have no effect on the machine-hour limitations of the cotton textile code. These, he said, were designed to benefit labor and to spread employment.

George N. Peek of Export-Import Bank Suggests Appointment of Committee by A. B. A. to Co-operate with Bank in Furthering Foreign Trade

At a meeting of the National Bank Division of the American Bankers Association at Washington on Oct. 22, George N. Peek, special adviser to President Roosevelt on foreign trade and President of the Export-Import Bank, suggested the appointment of a committee representing the Association to co-operate with the Bank. Mr. Peek in addressing the bankers said in part:

At this time I should like to suggest the Bank would welcome the appointment of a committee of this convention, made up of representatives of your own choosing, to co-operate with the Bank and with which we may co-operate.

I believe that if we cultivate that closer contact, we with you and you with us, we may be able to render one another considerable service in the months ahead.

For, as I say, great care is necessary in dealing with different customers and particularly with different countries, many of which have gone so far as to eliminate practically everything in the way of foreign trade except direct barter, and it is impossible to lay down any hard and fast rules in advance which may not be subject to change a week from now or a month from now. And I believe that if we have the opportunity of getting the views of the bankers and the privilege of giving to them the information which we can get from time to time, that much good will come, not only to the bankers in their handling of foreign trade, but to the exporters and importers as well. . . .

You want to co-operate with your Government, but you don't want the Government to go into the business of handling foreign trade. Even if you do, I don't.

American Legion Convention Votes Resolution Asking Immediate Cash Payment of Bonus as Spur to Business—Approval Recorded by 987 to 183 After Short Debate

The American Legion, holding its sixteenth annual convention at Miami, Fla., voted on Oct. 25 to request the next Congress to pay the soldiers' bonus immediately as a means of stimulating business recovery. The vote of 987 to 183 was announced after a roll call was ordered by Commander Edward A. Hayes. Debate on the bonus resolution, presented by the Legislative Committee, was short. If Congress acted favorably on the Legion request it would necessitate the distribution of almost $3,000,000,000 among veterans. The Legion also asked the elimination of all accrued interest and the refund of interest already paid on previous payments on adjusted service certificates not due until 1945. Among other resolutions adopted by the Legion convention was one asking the Government to withdraw its recognition of Soviet Russia, and another recommending that Communistic magazines be barred from the mails. Before adjourning the convention elected Frank N. Belgrano, San Francisco banker, as National Commander.

United Press advices from Miami Oct. 25 described the debate on the bonus resolution in part as follows:

The bonus resolution as adopted by the convention makes its request upon Congress on grounds that it is in line with current governmental policy of spending vast sums of money to aid business recovery.

Cheers echoed through the hall as bonus payment advocates heard State after State add its quota of delegates to the "aye" column.

Overseas caps of the veterans flew into the air in approval of the vote.

Loud boos roared out when the delegations that remained steadfast with the Legion's previous position—refusal to demand bonus payment—cast their "no" votes.

New Mexico's delegation received a similar set of derisive shouts when it refused to cast its ballot at all.

In demanding immediate payment the legionnaires went counter to what was regarded here as the wish of President Roosevelt. The President has opposed payment of the bonus, indirectly, on grounds that it would unbalance the Nation's financial structure.

Raymond J. Kelly, chairman of the Legion's important legislative committee, placed the bonus resolution before the convention. Delegates cheered wildly when he began reading his committee's report.

Mr. Hayes disregarded the shouts of "Question—Question" that arose from the assembly. He recognized a number of speakers before the final vote was taken.

Among them was Representative Patman (D., Texas), long a bonus payment advocate.

"A better resolution could not have been written," he declared. "We are not making an unreasonable request. Payment of the bonus would not hinder national recovery, but would aid it."

The convention gave him prolonged applause.

New York offered the chief opposition to the resolution. The New York delegation is on record against immediate payment, the State commander, John Dwight Sullivan, of New York, said. He demanded that disabled men be given adequate relief before "able-bodied men."

Report of Economic Policy Commission of ABA Under Chairmanship of Leonard P. Ayres—Main Conditions Cited as Responsible for Restricted Activity of Banking Business Are Stagnation in Privately Financed Building Construction and Decline in Volume of Corporate Financing

In the Report of the Economic Policy Commission of the American Banker's Association, presented at the annual convention of the latter at Washington on Oct. 25, it is stated that "two main conclusions follow from a consideration of the developments which have produced the present abnormal conditions in banking." The report continues:

The first is that American business will again become a good customer of American banking when the prospects for making business profits promise to justify the risks of borrowing. The initiative must be that of the business man. It cannot be that of the banker. The developments of this period have conclusively demonstrated that credit availability can facilitate enterprise, but cannot create it. Unless and until productive business expansion takes place on a large scale the Federal government must remain the most important customer of the banks.

The second conclusion is that the policy which should guide bankers in in their operations during this period should be that of fostering and assisting business expansion. The criteria for credit expansion should continue to be the time-tested standards of community service, responsibility of the borrower, and security of the loan. This is a time when good banking must perforce be courageous banking, and likewise it is the time when courageous banking must be vigilantly resolute to be good banking.

While it is stated by the Commission of which Leonard P. Ayres is Chairman, that "it is not within the province of this report to attempt an analysis of the many factors which appear to make business men in general doubtful of the possibilities of using borrowed funds profitably, it is appropriate to discuss briefly two sets of conditions which appear to be chiefly responsible for the prevailing restricted activity of the banking business." In part the report goes on to say:

The first of these is the existing stagnation in privately financed building construction. During the prosperity period just before the depression residential construction made up nearly half in value of all new building. In 1925 the new contracts for residential building reported from 37 states amounted to about 10 million dollars per working day. Last year they had fallen to about one million dollars a day, and this year they have been but little more. . .

Corporate Financing

The other outstandingly important cause of shrinkage in the volume of banking activity appears to be the decline in the volume of new corporate financing. The Federal Reserve Board reports that new issues of domestic corporate securities, including bonds, notes and stocks, ranged in amount during the prosperity period from about 300 million dollars a month in 1925 to nearly 700 million a month in 1929. In 1933 the average was about 13 millions a month, and in the first seven months of 1934 it was 17 millions a month. The decline from 1929 to 1934 is almost 97%.

There can be little doubt that this great shrinkage constitutes the most seriously important development of the entire depression, not merely so far as banking is concerned, but in its relationship to our entire national economy.

President Peek of Export-Import Bank to Open Headquarters at Hotel Commodore, New York, During Convention of National Foreign Trade Council Oct. 31-Nov. 2—To Enable Those in Attendance to Confer on Problems of Foreign Trade Financing—Ralph Dawson, Nevil Ford and J. C. Rovensky to Discuss Foreign Trade Matters

The National Foreign Trade Council announces that George N. Peek, President of the Export-Import Bank and Special Adviser to the President on Foreign Trade, has arranged to open headquarters on the convention floor of the Hotel Commodore, New York City, for the three days commencing Oct. 31 of the National Foreign Trade Convention.

This is expected to afford opportunity to many of the 2,000 foreign traders attending the convention to confer personally with the officials of the Export-Import Bank in regard to their problems on foreign trade financing and long-term credit insurance. The applicants for information, financing and credit assistance are expected to submit their questions and problems in writing in advance of appointment for personal interviews.

It has also been announced that Ralph Dawson, Vice-President, the Guaranty Trust Co. of New York, will speak on the relationship of the commercial banks with their clients, exporters and importers, who are seeking Governmental assistance which the Second Export-Import Bank was formed to render.

Of interest to foreign securityholders in the United States and to members of the Investment Bankers Association is the announcement that Nevil Ford, Vice-President, the First Boston Corp., will discuss the subject of the relationship of foreign investment to the promotion of our foreign trade.

This address of Mr. Ford, which is regarded of unusual importance at this critical period of Germany's affairs, will be delivered at the European session on Wednesday, Oct. 31.

The views of several hundred foreign traders in reply to a questionnaire sent to 5,000 by John Abbink, Acting Chairman of the National Federation of Foreign Trade Associations, are to be summarized and presented by him at the Banking Session on Friday, Nov. 2, at which George N. Peek and Ralph Dawson will speak on this subject of foreign trade financing.

Another item of immediate importance to holders of German securities and to exporters and importers who are concerned with the position of Germany in its trade relations with the United States will be an address on the exchange problems of Germany by Joseph C. Rovensky, Vice-President, Chase National Bank, who is expected to make an up-to-date presentation of the present position of Germany's economy in connection with her foreign trade and the servicing of her defaulted loan obligations.

Administration May Ask Next Congress for $2,000,000,000 to Finance Slum Clearance and Low-Cost Housing Projects, According to Secretary of Interior Ickes—Reports Progress in Building Program

The Administration may seek to obtain from the next Congress as much as $2,000,000,000 to be expended for slum clearance and low-cost housing projects, Secretary of the Interior Ickes told newspaper men on Oct. 18. He added that the Public Works Administration "could use" such an amount and that he believed Congress would be willing to do almost anything to insure economic recovery. Mr. Ickes said on Oct. 20 that the PWA had made rapid progress on the National slum-clearance program, and that the PWA had allotted approximately $150,000,000 for slum clearance and low-cost housing. About $11,500,000 has been set aside for seven limited dividend corporation housing projects and about $138,500,000 has been budgeted to 39 Federal projects.

Emphasizing that the Housing Division of PWA is now moving ahead rapidly on the basis of extensive preliminary examinations into housing needs for more than 75 cities, Administrator Ickes added in part:

Of the seven authorized limited dividend housing projects, five are under construction, one has been completed, and one is about to start.

Of the 39 Federal projects tentatively budgeted, definite steps to get projects actually under way have been taken on nine large projects. These nine Federal projects, plus seven limited dividend projects, when completed, will provide modern, urban housing of durable type for upwards of 19,000 families. The nine advanced Federal jobs involve expenditure of around $73,000,000.

Definite steps taken on the nine most advanced projects include actual acquisition of title to various sites, the opening of condemnation proceedings against sites, or the exercise or taking of options.

In addition, options are being taken for projects in two unanounced cities.

Of 19 other projects final recommendations have been prepared and active steps will be taken in the immediate future.

The remaining projects tentatively budgeted are under advanced study. In addition, study is being pushed on approximately 20 other applications for projects for which no funds are immediately available. Applications have been received from cities in 43 States.

Actual demolition has been started in two slum areas preparatory to construction, and contracts for work in a third will be let shortly. . . .

Each limited dividend project was financed by PWA with straight loans at 4% interest, amortized over periods of years. Federal projects are financed wholely by PWA with 30% of the cost of labor and materials as a grant. The remaining capitalization will be returned to the Government with interest through amortization of rents. Each project is self-liquidating, and will return its PWA financing over periods ranging from 33 to 45 years. Under present plans, each project will be turned over to the municipality when the Federal Government's financing has been paid back.

Status of the seven limited dividend projects and the nine most advanced Federal projects follows:

LIMITED DIVIDEND PROJECTS

Hillside Housing Corporation, New York City—Allotment, $5,060,000. Estimated total cost, $5,717,871. To provide about 1,388 living units. Approximately 15% complete. (Apartments)

Boulevard Gardens, New York City—Allotment, $3,450,000. Estimated total cost, $4,086,600. To provide approximately 957 living units. Approximately 20% complete. (Apartments.)

Juniata Park (Juniata Park Housing Corporation), Philadelphia—Allotment, $1,039,000. Estimated total cost, $1,153,607. To provide approximately 284 living units. Approximately 49% complete. (Apartments.)

Neighborhood Gardens (Neighborhood Gardens Corporation), St. Louis—Allotment, $640,000. Estimated total cost, $730,000. To provide around 252 living units. Approximately 4% complete. (Apartments.)

Alta Vista Housing Corporation, Alta Vista, Va.—Allotment, $84,000. Total cost, $100,000. Project consists of 50 small, single-family houses. Houses complete. Street improvements to be put in

Euclid Homes (Euclid Housing Corporation), Euclid, Ohio—Allotment, $1,000,000. Project consists of individual and double houses to be erected by persons owning property with Corporation aid. Approximately 14 houses complete.

Boylan Housing (Boylan Realty Co.), Raleigh, N. C.—Allotment, $198,600. Estimated total cost, $233,600. To provide about 54 living units. Ready to start. (Apartments.)

FEDERAL PROJECTS

New York—Allotment, $25,000,000 for comprehensive program, to be carried out with co-operation of the Municipal Housing Authority. Under principles agreed to by the City of New York and the Authority, options are being exercised by the Federal Government in the Williamsburg area of Brooklyn. Size of this project dependent upon contributions made by the city in the way of schools, streets and park area. Other projects under consideration. Around 5,000 living units will be provided under the program according to preliminary estimates.

Chicago—Allotment, $25,000,000 for comprehensive program. Condemnation proceedings opened against 37 square blocks in near Southwest area for a project to accommodate 3,000 families. New housing will consist of two-story row houses and three and four-story apartments. Other projects under consideration.

Atlanta—Techwood—Allotment, $27,700,000. Title acquired for site and demolition of existing buildings started. To provide 603 living units (white) and dormitory quarters for Georgia Institute of Technology. New housing to consist of three-story dormitory and two and three-story apartments.

Atlanta—University—Allotment, $2,100,000. Title acquired for site and demolition of existing buildings started. To provide 617 living units (Negro). New housing to consist of two and three-story flats and row houses.

Cleveland—Allotment, $3,000,000. Title acquired for Cedar-Central project and demolition bids taken. Contract for demolition will be awarded in the immediate future. Project provides 799 living units (white). Three-story apartments.

Indianapolis—Allotment, $3,000,000. Condemnation proceedings started. Project provides 1,044 living units (Negro). One, two and three-story flats and apartments.

Cincinnati—Allotment, $6,000,000. Option work started. Preliminary estimate, 1,950 living units (white and Negro).

Detroit—Allotment, $6,000,000. Option work started. Size of project dependent upon extent of site acquired. (Negro.)

Montgomery—Allotment, $320,000. Condemnation proceedings filed on site. Project to provide 160 row houses. (Negro.

Mr. Ickes' remarks on Oct. 18 were described as follows, in a Washington dispatch of that date to the New York "Times":

Forty cities that have had no slum clearance programs have already requested $100,000,000 for low-cost projects, Secretary Ickes made known. Denying that the program contemplated was "Socialistic," he asked.

"Did you ever known people who owned rotten, run-down houses who wanted decent houses put up in the next block? We are not going to let our program be stopped by tenement-house owners.

"Considering the fact that we have to buy land, the slum clearance and low-cost housing program is going along with considerable speed. Since it has been reorganized, the housing division is one of the most efficient in this department."

Many foreign countries, he continued, had "spent huge sums for slum clearance," and he had been "informed that England had recently put $450,000,000 into such projects."

When the housing division of the PWA began to operate it received a grant of $250,000,000.

FCC to Begin Hearings Dec. 3 to Determine Recommendations Regarding Possible Merger of Communications Companies

Hearings will begin in Washington on Dec. 3 to aid the Federal Communications Commission to determine whether it should recommend to Congress enactment of laws authorizing the consolidation or merger of communications companies, together with specific safeguards in the event such recommendations are made, according to an announcement by the FCC, Oct. 24. The Commission pointed out that Congress had directed it to make a special report not later than Feb. 1 1935, proposing such amendments to the Communications Act as it considered desirable. The FCC added that the subject of mergers was one of the most important included in the report of President Roosevelt's inter-departmental committee which studied communications. Associated Press Washington advices of Oct. 24 added the following regarding the FCC announcement:

The Commission said that inasmuch as telephone companies since 1921 had had the right to consolidate, it was expected the hearings would be confined almost entirely to the desirability of permitting telegraph companies to consolidate, and to determine conditions that should surround such mergers.

During the last session of Congress, legislation was proposed to legalize a merger of the Postal Telegraph Company, which is controlled by the International Telephone & Telegraph Company and the Western Union Telegraph Company.

It was reported at the time that the Postal had acquired a heavy interest in the Western Union, subject to passage of such a law. However, determined opposition developed and the bill failed to pass.

$2,387,050 Advanced by Federal Home Loan Bank of Chicago During Past Seven Months—Disbursements Since Organization Total $14,579,246

The Federal Home Loan Bank of Chicago has advanced $2,387,050 to its member institutions in Illinois and Wisconsin during the past seven months without using any additional Government funds during that period. A. R. Gardner, President of the bank, said on Oct. 20 that the institution has disbursed a total of $14,579,246 during its two years operations, placing 16% of it since March 15 this year, when the last Government investment of $100,000 was received. In the two States, it was stated, 245 building and loan associations are now using $11,914,867 of the bank's credit, the major part of which has been borrowed for making new mortgage loans. Loans outstanding at any one time are thus at a new peak in the bank's history, Mr. Gardner said. He added:

The lending done in the past seven months was possible through additional stock subscriptions of new member institutions, deposits of these institutions, and repayments by borrowers on their advances from the bank. Fifty-six associations have been newly admitted to membership during this period, total deposits are more than $500,000 and repayments on loans are more than $3,000,000. These operations of the bank are an effective demonstration of how the institution can function as an agent in the freer flow of mortgage funds from one locality to another and from one season to another.

It must always be borne in mind that the eventual destiny of the Federal Home Loan Bank System is planned so that it will need no Government funds to perform its functions, but will depend entirely upon the sources of funds mentioned above, plus the flotation of bonds and debentures.

Of the total loans outstanding to-day, $6,018,458 are in long-term loans. These 10-year advances are amortized by the borrowing institutions on a quarterly basis, and thus from these as well as from the shorter term loans there is a predictable income of repayments which allows the bank additional funds for lending.

First Federal Credit Union Established Under Name of Morris Sheppard Federal Credit Union

The Farm Credit Administration on Oct. 1 chartered the first Federal Credit Union to be established under the recently enacted Federal Credit Union Act. Announcement of this was made by Herbert Emmerich, Acting Director of the Credit Union Section. Employees, teachers and officials of the City of Texarkana, and of Bowie and Texarkana Counties, Tex., established the organization, called the "Morris Sheppard Federal Credit Union." The announcement also said:

The group chose its name in honor of Senator Sheppard of Texas, author of the Federal Credit Union Act. Texarkana is also the Senator's home city.

Texarkana is located in two States, Arkansas and Texas, so that a special advantage for a Federal charter is seen. The first Federal Credit Union, therefore, made possible the organization of a group which could not have obtained a Credit Union charter but for the Federal Act.

C. R. Orchard, Assistant Director of the Credit Union Section, personally attended the meeting at which the Credit Union was organized, and wired the FCA that after an investigation of the organization and examination of the charter, he recommended that the charter be approved. Mr. Emmerich wired his approval at once.

The signers of the organization certificate of the Morris Sheppard Federal Credit Union are: M. L. Watson, City Engineer of Texarkana; R. E. Lee, Captain of the Fire Department; G. D. Garrett, City Secretary; H. F. DeFee, Mayor pro tem.; Ed. B. Levee Jr., City Attorney; A. D. Lanier, Street Commissioner; A. B. Jordan, Tax Collector; B. A. Goodson, Assistant Fire Chief; J. E. Thomas, Dog Catcher and Pound Master; Ed. Holt, Fireman; J. L. Elder, Custodian, and Helen Bounds, Assistant City Secretary.

Mr. Emmerich said:

The chartering of the first Federal Credit Union will be followed by the organization of others. This will spread to many parts of the United States the broad scope of the Credit Union's activities in promoting thrift and providing personal loans at reasonable rates of interest. Especially for persons of small means the Credit Union movement is beneficial, making it possible for them, through their own co-operative efforts, to reduce the cost of consumer credit.

F. F. Hill Appointed Deputy Governor of FCA—Herbert Emmerich Promoted to Executive Officer

The appointment of F. F. Hill as Deputy Governor of the Farm Credit Administration was announced on Oct. 22 by W. I. Myers, Governor of the FCA. Mr. Hill, who had been Assistant Deputy Governor since last July, succeeds to the position vacated by George C. Haas, who recently resigned to serve as Director of a new division of research and statistics in the Treasury Department. Governor Myers also announced on Oct. 22 that Herbert Emmerich, Administrative Assistant to the Governor of the FCA, had been advanced to the position of Executive Officer. The Governor stated:

In his new capacity Mr. Hill will have charge of the Division of Finance and Research. This includes the gathering of statistics related to the operations of the banks and corporations operating under the FCA and the general supervision of financial activities. When the FCA was first organized Mr. Hill was brought to Washington by the Governor to assist in organization and statistical work, and was made Assistant Deputy Governor last July.

Mr. Emmerich joined the FCA organization nearly a year ago, and has taken a very active part in the administration of the work under the Governor's direction. The new work will carry with it additional responsibilities. In addition to his general administrative duties, the examination of the banks and corporations will be under his general supervision. Mr. Emmerich also has charge of the organization of the work of the FCA activities in connection with the Federal Credit Union Act passed at the last session of Congress.

J. W. Prentiss of Hornblower & Weeks Chairman of Financial Division in Campaign to Increase Membership of Merchants Association of New York

John W. Prentiss of Hornblower & Weeks has accepted the Chairmanship of the Financial Division in a campaign which the business men of New York have launched to increase the membership of The Merchant's Association of New York in order that that organization may be able to carry on its work more effectively. Among those working with Mr. Prentiss are E. C. Gersten, President of the Public National Bank and Trust Co., who, with the assistance of Roger Topp, Vice-President of the same Company, is directing the campaign among the banks and trust companies. Andrew J. Miller of Hallgarten & Co. heads the investment bankers' and brokers' section and H. Adams Ashforth of Albert B. Ashforth, Inc., leads the campaign among realty interests. S. C. Pecot of Fenner & Beane has been assigned to commodity brokers.

The campaign on behalf of The Merchants' Association has been organized under the general Chairmanship of Malcolm Muir, President of the McGraw-Hill Publishing Co. In an announcement issued Oct. 24 by the Association it is stated:

The campaign was decided upon as a result of a decision that in view of the present extremely difficult business situation, there was need for a more closely knit organization among business men which could exercise greater influence in opposing excessive taxation and other modern tendencies which are detrimental to business. The Association has outlined a carefully thought out constructive program for the benefit of all of its members.

Bankers and brokers have been particularly interested in the work of the Association because it has been one of those organizations insistent upon the maintenance of sound financial policies. Its work was also a material factor in bringing about the amendments to the 1933 Securities Act and to the Stock Exchange Regulation Bill which made both of these measures more workable and less burdensome to business than they were in their original form. The Association has also supported sound banking legislation at Albany and has opposed deposit insurance features of the new National Banking Law. It announced recently that its campaign for less burdensome taxation would be carried on even more vigorously during the coming year.

Annual Meeting of Northern New Jersey Clearing House Association—W. J. Field Elected President—Yearly Figures

At the annual meeting of the Northern New Jersey Clearing House Association held on Oct. 18 at the New Jersey Title Guarantee & Trust Co., Jersey City, the following figures, showing the year's operations, were presented:

Total amount of exchanges for year	$1,309,363,674.92
Balances for year	1,088,976,692.19
Largest exchanges on any one day from Oct. 1 1933, to Sept. 30 1934—Jan. 2 1934	11,325,258.75
Largest balances on any one day from Oct. 1 1933 to Sept. 30 1934—Sept. 8 1934	9,279,668.78

Officers for 1934-35, and committees were elected as follows:

1934-1935—*Officers*

President, William J. Field, Commercial Trust Co. of New Jersey, Jersey City, N. J.; Vice-President, Joseph G. Parr, Trust Co. of New Jersey, Jersey City, N. J.; Secretary, Williard M. Brown, New Jersey Title Guarantee & Trust Co., Jersey City, N. J

Executive Committee

One Year—F. A. Berenbroick, Weehawken Trust Co., Union City, N. J.; C. A. Spoerl, First National Bank, Jersey City, N. J.

Two Years—D. E. Evarts, New Jersey Title Guarantee & Trust Co., Jersey City, N. J.; F. C. Ferguson, Hudson County National Bank, Jersey City, N. J.

Nominating Committee

Dr. H. J. Gordon, Weehawken Trust Co., Union City, N. J.; Walter B. French, Trust Co. of New Jersey, Jersey City, N. J.; Edward Groth, Commercial Trust Co. of New Jersey, Jersey City, N. J.; Howard Vreeland, Hudson County National Bank, Jersey City, N. J.; Clarence Meeks, Hudson Trust Co., Hoboken, N. J.

Clearing Committee

Wm. H. Dillistin, V. Willis, C. H. Coe.

Annual Convention of American Bankers Association

Keen interest was evidenced in the discussions of banking affairs at the annual convention in Washington this week of the American Bankers Association. The address of President Roosevelt and the remarks of Jackson E. Reynolds of the First National Bank of New York were features of the gathering, and these are given in full elsewhere in these columns to-day; in addition, to-day's issue of our paper contains a reference to some of the other addresses, the resolutions, the report of the Economic Policy Commission, &c., also are referred to at length. Discussions of Administration policy by Leo T. Crowley, Chairman of the Federal

Deposit Insurance Corporation; Jesse E. Jones, Chairman of the Reconstruction Finance Corporation, and J. Howard Ardrey, Deputy Administrator of the Federal Housing Administration, were among those claiming an important part of the program. Viewing the large registration lists, on Oct. 20, Francis Marion Law, President of the Association, declared it is a particularly fortunate circumstance that the convention was being held this year in Washington. "Perhaps at no other time in our history," he said, "has there been the need of closer understanding between the Federal Government and the banks, and I am convinced this convention will be one of the most serviceable and constructive in the history of the Association." Mr. Law addressed the opening session of the convention on Oct. 23, and extracts from his address are given in another item.

Stressing the importance of customer relations as the fundamental human element in banking, Mr. Law opened a series of three constructive customer relations clinical meetings at Washington on Oct. 22 as a feature of the American Bankers Association convention. Mr. Law declared that if the human relationships in business are right, the business itself is sound. The essential qualities in proper relationships, he said, are best summed up in the expression we know as the Golden Rule, adding that wherever the Golden Rule is actually in practical operation the matters of law and technicalities will fall into their proper places as a matter of course. Mr. Law added:

There is an inseparable and inherent unity of interest and purpose between the bank and its customers. Your task will not be finished until you bring this truth home to bankers and customers alike. When you have accomplished that, I do not believe we need have any concern about the future of banking.

The customer relations clinical meetings, which were continued on Oct. 23 and 24, were for the purpose of promoting closer understanding between the banker and the public. The clinic was organized by the Association's Public Education Commission, of which John H. Puelicher, President of Marshall and Ilsley Bank of Milwaukee, is Chairman. Mr. Puelicher presided at the opening meeting and the sessions which followed. Whatever may have appeared as indicative, in the early days of the convention, of an attitude other than harmonious between the bankers and the Administration seemed to have been dissipated in the closing days of the convention, particularly after the appearance of President Roosevelt before the bankers the evening of Oct. 24, when his address and that of Mr. Reynolds were delivered. Criticism of the Administration occurred before the State Bank Division on Oct. 22, when Robert M. Hanes, of Winston-Salem, N. C., declared that "I think the President's inferential comparison of the bankers of this country with those of England in his last fireside talk was totally uncalled for and unfair." Mr. Hanes added:

We are accused of not co-operating with the Government's financial program when we are carrying over half the Government's debt, whereas the British banks hold only 11% of their Government debt.

A few minutes later, at the same session, it was noted in United Press accounts from Washington, Oct. 22, that John G. Brown, counsel of the Montana Bankers Association, took occasion to voice his opposition to the Frazier-Lemke Mortgage Act. It was further stated in the account:

Mr. Brown charged that the Act, recently declared unconstitutional by a Federal court in Maryland, has destroyed the principle of inviolability of private contract. . . .

Despite the critical remarks that opened preliminary discussions to-day on State and National banking problems, observers noted a more conciliatory spirit among the bankers than prevailed at their convention a year ago in Chicago.

From the same account to the New York "Journal of Commerce" we also quote the following:

The agitation for a central bank was attacked by Frank P. Bennett, Boston financial editor. He charged the idea was being fostered by "those in political life, who resent whatever independent mindedness is shown by directors of the Federal Reserve Bank."

Mr. Bennett said the public had lost faith in the Federal Reserve System and urged his hearers to pursue a militant course of trying to re-establish the Reserve System in public esteem and to bring all commercial banks into its membership.

Loaning policies of banks received stout support from several quarters in direct refutation of criticism by Administration leaders that the financiers were retarding the recovery program by their apathetic attitude toward the New Deal.

Clyde Hendrix, President of the Tennessee Valley Bank, Decatur, Ala., admitted that banks everywhere are burdened with idle funds, but he emphasized that bankers were having difficulty in obtaining legitimate investments.

"I doubt if a single instance could be cited where an applicant for credit has been turned down if the loan desired was a proper one for a commercial bank to make," he said.

Clinton B. Axford, editor of the "American Banker," New York City, urged the bankers to "clean house," and warned that the people would demand branch banking if "State and unit bankers do not give them something better."

On Oct. 23 the Washington correspondent of the New York "Journal of Commerce" stated, with respect to the recent disagreement between the Federal Reserve Board and the Federal Advisory Council over the Administration's monetary policy, that Walter S. Lichtenstein, Secretary of the Advisory Council, was reported to have endeavored to put the Association's Resolutions Committee on record as seconding the Council's stand; that apparently nothing further was done, it was stated, than the presentation of the Lichtenstein proposal in executive session of the Committee on Resolutions.

Vast improvement in the farm mortgage liquidation situation was reported by Governor W. I. Myers of the Farm Credit Administration, said United Press advices, Oct. 23, from Washington, which went on to say:

He told one group that applications to land banks for emergency financing have dropped from 2,000 a week to fewer than 400.

This indicated, Governor Myers said, that farmers are under less pressure to-day than a year ago to meet mortgage requirements.

Authority in the 1933 Banking Act to check mismanagement in trust departments of banks was praised by Eugene M. Stevens, Chairman of the Board of the Federal Reserve Bank of Chicago. Examiners now may demand changes in management and policies to prevent collapse.

"The knowledge of the existence of this power should make its application unnecessary except in rare instances," he declared. "If the supervising authorities have the courage and the good judgment to exercise these powers properly a greater public confidence in examination and supervision may therefore be justified."

From the Washington advices, Oct. 24, to the New York "Herald Tribune" we take the following:

J. F. T. O'Connor, Comptroller of the Currency, appeared unannounced on the program. He said that in the last 18 months his office had approved plans for reopening all but four of the 1,417 banks which were under its control after the bank holiday.

22,569 Home Loans Made

Roger Steffan, Director of Modernization Credits of the Federal Housing Administration, speaking at the convention, reported that in 10 weeks the number of home modernization loans was 22,569 and the volume approximately $10,000,000. He said that the credit volume in the last few days had been on a sharply rising curve.

Lower Savings Interest Seen

Henry S. Kingman, Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis, President of the division, declared that lower interest rates on savings in the near future might be looked for. He maintained that no real reason existed now for the further continuance of postal savings.

Will C. Wood, Vice-President and Manager of the Bank of America, of Oakland, Calif., said that investments in real estate had stood up surprisingly well during the depression. Real estate loans, he maintained, had been responsible for a smaller percentage of losses, computed on the basis of volume carried, than any other type of loan or investment.

In our annual number, our American Bankers Convention Section, to be published at a later date, we will give in full all of the addresses, the detailed proceedings, &c., of the convention.

More than 600 Expected to Attend Convention of Investment Bankers Association of America, Starting To-day (Oct. 27)

More than 600 delegates are expected to attend the annual convention of the Investment Bankers Association of America which opens to-day (Oct. 27) at Hot Springs, W. Va., and continues until Oct. 31. The attendance at the 1933 convention was only 415. This year's increase is general, although there will be proportionally larger delegations from Pacific Coast cities than at any similar convention in the last three years. Reference to the convention was made in the "Chronicle" of Oct. 20, page 2467.

It was announced on Oct. 17 that John J. Pelley, President of the Association of American Railroads, would not deliver a speech at the convention, contrary to earlier reports that he would discuss the financial and economic position of the railroads. Among the speakers who will address the convention is Richard Whitney, President of the New York Stock Exchange, who will discuss the Securities Exchange Act. The New York "Times" of Oct. 23 described other parts of the program before the convention as follows:

Two forums dealing with problems which have arisen in the operation of the Investment Bankers Code will be held at the convention. One will concern itself with the problems of enforcement, handling of complaints on infractions of the code, co-operation of State securities commissions in preventing fraud, code education and service charges. The other will be for consideration of the rules and principles of the code in the light of experience. Francis F. Patton of A. G. Becker & Co., Chicago, will preside at the first meeting, and George, S. Stevenson of Stevenson, Gregory & Co., Hartford, Conn., at the latter. Rollin A. Wilbur, managing director; Frank L. Scheffey, deputy managing director, and Paul V. Keyser, counsel for the Investment Bankers Code Committee, will take part in both forums.

The National Industrial Recovery Board announced on Oct. 25 that it had approved a plan of organization of trade practice complaints committees for investment bankers. These committees will be composed of members of the Code Authority and the several regional code committees.

National Foreign Trade Convention to Be Held Next Week in New York—Secretaries Roper and Hull Scheduled to Speak—Latter to Address World Trade Dinner of Convention Nov. 1.

The National Foreign Trade Convention will be held next week at the Hotel Commodore, New York, Oct. 31 and Nov. 1 and 2. Secretary of State Cordell Hull will be the principal speaker at the World Trade Dinner of the Convention to be held on the evening of Nov. 1, at which James A. Farrell, Chairman of the National Foreign Trade Council, will preside. Secretary of Commerce, Daniel Roper is scheduled to address the opening session of the Convention on Oct. 31. As to the forthcoming address of the two Cabinet members an announcement said:

It is expected that Secretary Hull will deal with the progress made in carrying out the objects of the Reciprocal Trade Agreement Act, and the promise present reciprocal trade negotiations give of breaking down existing barriers to American trade abroad. The address of the Secretary of State is awaited with considerable interest by the two thousand delegates who will attend this important Convention.

Secretary Roper will likely outline the plans of the Administration for aiding American foreign traders, exporters and importers, in overcoming present obstacles to an increasing expansion of overseas commerce.

The announcement, issued by Lindsay Crawford, Secretary of the National Foreign Trade Council, also stated:

Canada will be represented at the Convention by a large delegation from the Canadian Chamber of Commerce, headed by Mr. R. J. Magor, President of the Board of Trade, Montreal and Vice-Chairman of the Board of Directors of the Canadian Chamber of Commerce. A Canadian luncheon and session will be held at the Hotel Commodore on Friday, November 2, at which a frank discussion will take place concerning the basis on which future trade relations between Canada and the United States may be established by means of a reciprocal trade agreement. It is hoped that by this friendly interchange of views a desirable approach may be made toward the reopening of trade negotiations between the two countries and the way prepared for a freer interchange of commodities between them.

The National Foreign Trade Council announced on Oct. 24 that a message from President Roosevelt would be read at the dinner to be held on Nov. 1, and that this message might be expected to deal with the international situation.

Additional reference to the Convention is made elsewhere in our issue to-day.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the pubication in our issue of Oct. 20 (page 2467) with regard to the banking situation in the various States, the following further action is recorded:

New Jersey

In indicating the reopening of the First National Bank of Fort Lee, N. J., the New York "Times" of Oct. 24 had the following to say:

On the first day of operations since March 1933, the First National Bank of Fort Lee, N. J., whose doors were opened yesterday morning under a new charter, received deposits that exceeded withdrawals by $38,695, according to George C. Willson, Executive Vice-President and Cashier.

Officials of the bank acted as a reception committee to welcome customers. Deposits were $65,377 and withdrawals $26,682. The bank has surplus and capital of $120,000. It has taken over 55% of the deposits of the old bank, the 45% to remain in the old institution for liquidation.

New York

Concerning the affairs of the defunct Westchester Trust Co. of Yonkers, N. Y., the following was contained in a dispatch from White Plains on Oct. 19 to the New York "Herald Tribune":

Supreme Court Justice Graham Witschief denied a temporary injunction which Superintendent of Banks Joseph A. Broderick applied for to restrain officers of the Westchester Trust Co., which is now in the hands of the State Banking Department for liquidation, from selling mortgage certificates or other assets of the bank.

Justice Witschief also vacated a temporary injunction issued by Supreme Court Justice Frederick P. Close at the time the latter issued the show cause order which brought the case up for consideration to-day. The Justice said that he did not understand why Mr. Broderick wanted such an injunction since the officers named as defendants no longer had any control of the bank's affairs. He said that they were entitled to be free of such an injunction until the trial of the suit now pending for a permanent injunction.

Ohio

The Union National Bank of Fostoria, O., closed since last March and now in the process of liquidation, started payment Oct. 18 of a 14% dividend to depositors, according to advices from Fostoria on that date, printed in the Toledo "Blade." Attorney James V. Ford is the receiver, the dispatch said.

With reference to the affairs of the State Bank of Massillon, Massillon, Ohio, a dispatch from that city on Oct. 20, appearing in "Money & Commerce," had the following to say:

It appears that the restricted State Bank of Massillon will be opened within a short time, the Reconstruction Finance Corporation having agreed to make a loan and an order fixing 9 a. m., Oct. 26, as a time for hearing an application to return the bank to its Board of Directors.

At the same time and for the purpose of legal procedure only, the bank will be taken over by Ira J. Fulton, State Superintendent of Banks, preliminary to reopening in Ohio.

In indicating that the Sharonville Bank at Sharonville, Ohio, and the Silverton Bank at Silverton (Cincinnati), Ohio, both in Hamilton County, will resume business on Nov. 8 and Nov. 9 respectively, the Cincinnati "Enquirer" of Oct. 20, said in part:

Announcement was made yesterday (Oct. 19) that plans for the reorganization of the two banks were approved by the State Superintendent of Banks. It was stated that the Silverton Bank would reopen Nov. 8 and that the present stockholders would make a voluntary contribution of $50 a share, and that additional capital would be gained through the sale of 250 shares at par value of $50.

All deposits of $50 and under will be paid in full. Depositors of more than $50 will receive a cash dividend of 50% and a participation certificate in certain assets, which are less liquid and will take time to realize upon, will be issued for the remainder.

The assets in question will be transferred to trustees to be liquidated. For the next three years dividends will be paid to the trustees for the retirement of the participation certificates. The Silverton Bank had 3,000 depositors, with funds aggregating $280,000.

The plan of reorganization of the Sharonville Bank is similar in many respects to that of the Bank of Silverton, except that deposits of $25 or less will be paid in full, and accounts over that sum are to receive 50%.

The capital structure of the Sharonville Bank is to be strengthened by an assessment of 60% on the present stockholders. There are 2,000 depositors in the Sharonville Bank, the sum totaling $215,000

Thomas F. Behrens was conservator for the Silverton Bank and Charles Sanger for the Sharonville Bank. Ralph L. Hinds, attorney for both banks, handled the reorganization plans.

Both institutions were ordered closed temporarily by the Superintendent of Banks in order to facilitate reorganization plans.

John W. Hackett, receiver of the First National Bank of Toledo, Ohio, announced on Oct. 15 that 53% of the stockholders of the institution have either paid in full or made the quarterly time payment on the full double liability assessed against them by the Comptroller of the Currency. The Toledo "Blade" of Oct. 15, in reporting this, furthermore said in part:

The total assessment amounts to $500,000. No total of the cash collected in the payment due Oct. 8 is available but many of the larger stockholders, Mr. Hackett indicated, have paid in full. Others have made the first payment due Oct. 8. The next payment will be due Nov. 8 and the entire 100% payment must be made by Jan. 8, 1935.

We learn from Associated Press advices from Washington, D. C., under date of Oct. 22, that the Comptroller of the Currency on that day announced a charter had been issued to the National Bank of Lorain, Ohio. The new institution succeeds the National Bank of Commerce (which has been operating under a conservator). L. A. Sauber is President of the new bank and Harry Nicholls, Vice-President and Cashier, the dispatch said.

Pennsylvania

In indicating that the new First National Bank of Bedford Pa., had opened on Oct. 19, a dispatch from Bedford, printed in the Philadelphia "Record," said:

With the opening of the new First National Bank here to-day upward of $400,000 became available for distribution among more than 3,000 depositors. That amount is one-half of the bank's checking and savings account.

A majority of the depositors appearing to-day requested that their deposits be transferred to new active accounts. Withdrawals were few.

The new bank is not connected with the old First National Bank, which was closed since the bank holiday of March 1933. The First National Bank is community-owned. Shareholders total more than 500. Officers are: Maurice Cohen, President; Charles W. Moorehead, Vice-President; J. K. Manock, Cashier and H. B. Cessna, Assistant Cashier.

Texas

The new Bexar County National Bank of San Antonio, Tex., which replaces the old Commercial National Bank of that city, was to open for business on Monday of this week (Oct. 22) with deposits of $2,000,000. The new institution is capitalized at $500,000 with surplus of $100,000, and occupies the Commercial National Bank Bldg. at St. Mary's and Travis Streets. Advices from San Antonio to the Houston "Post," authority for the foregoing, furthermore said:

Claude V. Birkhead, who was one of the leaders in the reorganization negotiations, will be Chairman of the Board of Directors of the new institution, and also will serve as its chief counsel. He revealed this week that a suit for $500,000 worth of stolen Government bonds against the Commercial National Bank had been settled out of court. However, he withheld the terms under which the settlement was effected.

Walter C. Sparks, President of the First State Bank of Taft, will be President of the new institution. He is widely known in Texas banking circles, and prior to becoming President of the Taft bank served for 22 years as active Vice-President of the Commercial State Bank of Sinton.

Other officers of the new bank are Ernest A. Baetz, Executive Vice-President; T. M. West, Vice-President, and A. B. Crowther, Cashier. All are well known in banking circles of the State.

The opening of the new bank is the result of the work of a year by the reorganization committee representing stockholders and depositors of the Commercial National Bank. "With the support and loyalty of those whose funds were tied up in the bank," Mr. Birkhead said, "we have succeeded in forming a strong new bank for San Antonio and South Texas and in preventing any loss whatever to depositors.

"We were given every assistance by Jesse H. Jones, Chairman of the ReconstructionFinance Corporation, who took a personal interest in aiding us in our work of reorganization."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Fred R. Wolfe's New York Stock Exchange Membership was proposed for transfer Oct. 25 to Mervin Ash King at $90,000.

Arrangements were made Oct. 24 for the sale of a New York Curb Exchange membership at $17,500, a decrease of $2,500 from the last previous sale of Oct. 11.

The extra membership of Edward J. Wade on the Commodity Exchange, Inc., was sold to Charles Slaughter, for another, at $2,000, unchanged from the last previous sale which took place Oct. 22. Those who participated in the Oct. 22 sale were William H. English Jr. to E. A. Canalizo, for another.

Arrangements were completed Oct. 18 for the sale of a membership on the Chicago Stock Exchange for $2,700, up $200 from the last previous sale.

Guaranty Trust Co. of New York announces the appointment of John K. Moffett as a Second Vice-President

Following an active banking career of more than 40 years, Benjamin L. Allen will retire on Nov. 1 as Vice-President of Irving Trust Co. of New York City. In announcing the retirement the company stated that Mr. Allen will continue a member of its Board of Directors. He will maintain a personal office in the Irving Trust Co. building at 1 Wall St., where he will devote himself to his personal interests. Mr. Allen's career in banking has been outstanding. In 1908, as Vice-President of the Knickerbocker Trust Co., he rendered indispensable service in the rehabilitation of that company. Later he took a prominent part in merging that company with the Columbia Trust Co. He also took a leading part in the merger of the Columbia Trust Co. with the Irving National Bank.

Public National Bank & Trust Co., New York City, has reversed its policy of liquidity during the past 24 months, according to an analysis by Hare's, Ltd., which shows that from Sept. 30 1932 to Sept. 30 1934 cash decreased 29% and loans and discounts increased 95%. Indicated earnings for the 12 months ended Sept. 30 1934, were equivalent to $2.96 a share, according to Hare's, Ltd.

The branch of the Continental Bank & Trust Co. of New York, formerly located at 20 East 45th St., moved to new and larger quarters at 345 Madison Ave., between 44th and 45th Sts., on Oct. 22. The branch is in charge of Laurence S. Critchell, Assistant Vice-President of the trust company. Modern safe deposit vaults are part of the equipment of the new office.

The New York State Banking Department on Oct. 18 granted authority to the General Motors Acceptance Corp., New York City, to open a branch office at Pensacola, Fla.

The New York State Banking Department on Oct. 17 approved plans to reduce the capital stock of the Bank of Huntington & Trust Co., Huntington, N. Y., from $500,000 at a par value of $50 a share to $250,000 at a par value of $25 a share.

George W. Bauer was elected President of the Union County Trust Co. of Elizabeth, N. J., at a meeting of the directors on Oct. 19. He succeeds Clark McKay Whittemore, who resigned. Elizabeth advices to the New York "Herald Tribune," in noting the appointment, went on to say:

Mr. Whittemore . . . remains legal counsel to the bank. Mr. Bauer formerly was Executive Vice-President of the trust company.

Stockholders of the Savings Investment & Trust Co. of East Orange, N. J., on Oct. 23, approved a plan of recapitalization to reduce the total face value of the common stock from $1,500,425 to $300,085 and apply the difference to charging off or writing down certain assets of the bank. They approved also the issuance of preferred stock A to the amount of $1,500,000 and of preferred stock B to the amount of $500,000. Advices to the New York "Times" from East Orange, from which we have quoted above, continuing said:

Bank officials said the Reconstruction Finance Corporation had offered to subscribe for all or part of the preferred A stock. Directors of the bank, it was said, would underwrite the B stock.

Henry B. Rogers has been elected Prssident of the Mt. Prospect National Bank of Newark, N. J., to succeed Alfred L. Dennis who has resigned. Mr. Dennis, who is a resident partner of the firm of Post & Flagg, member of the New York Stock Exchange, retired from the Presidency of the bank because the National Banking laws forbid a dealer in securities to be a bank officer. For the same reason George M. Griffith, Manager of the Newark office of Post & Flagg, resigned as a director of the Mt. Prospect National Bank. Alonzo D. Hobbie, President of the Lovell-Dressel Co., was elected to succeed Mr. Griffith on the Directorate. The Newark "News" of Oct. 15, from which the above information is obtained, went on to say in part:

Mr. Rogers retired in 1931 from the General Electric Co., of which he was an executive for years. He is Vice-President of the Newark Welfare Federation, Vice-President and trustee of St. Barnabas's Hospital, a trustee of the Franklin Savings Bank and a director of the Fourteenth Ward Building & Loan Association.

The Vice-Presidents of the bank are Chester R. Hoag and William A. Bishop. William H. Bowerman, who resigned as Executive Vice-President to become executive Vice-President of the Sussex & Merchants National Bank of Newton, remains as a director of the Mt. Prospect.

Carl E. H. Johnson has been elected and has assumed the duties of Executive Vice-President of the Marine National Bank of Erie, Pa., relieving the President, W. E. Beckwith, who has been connected with the institution for 45 years and President for a decade. Erie advices, printed in "Money and Commerce" of Oct. 26, from which this is learned, went on to say:

He advanced from a clerkship and served for some years as Cashier. It is said that Mr. Beckwith will continue as President until the annual meeting in January, when he will be elected Chairman of the Board.

Mr. Johnson has been in the banking business since leaving school, and comes here from the State Bank & Trust Co. of Evanston, Ill. It is expected he will succeed Mr. Beckwith as President.

A charter was granted on Oct. 17 to the First National Bank in Bedford, Bedford, Pa., by the Comptroller of the Currency. The new bank is capitalized at $150,000, made up of $75,000 preferred stock and $75,000 common stock, and succeeds the First National Bank & Trust Co. of Bedford. Maurice M. Cohn is President and J. K. Manock, Cashier.

James Ross Mellon, financier, and elder brother of Andrew W. Mellon, former Secretary of the Treasury, died at his home in Pittsburgh, Pa., on Oct. 20 at the age of 88 years. He had been in poor health for several months. Less widely known than his younger brothers, the late Richard B. Mellon and Andrew W. Mellon, he had withdrawn almost entirely from public notice 15 years ago when he retired from active business to devote his time to his philanthropies. He continued, however, until his death to hold the position of President of the City Deposit Bank & Trust Co. of Pittsburgh, which he and his late brother had founded in 1873. He had assumed the Presidency of the bank in 1898. He was also at the time of his death President of the Ligonier Valley Railroad.

Born in Pittsburgh, the son of Judge Thomas Mellon and the former Sarah Jane Negley, Mr. Mellon played an outstanding part in the development of Pittsburgh. His father was the founder of T. Mellon & Sons, now the Mellon National Bank of Pittsburgh. After receiving his education in Pittsburgh Schools and at Jefferson College in Canonsburg, (now part of Washington and Jefferson College at Washington, Pa.) where he received an A. B. degree, he began his business career as a clerk in a law office. Subsequently he engaged in the coal business, and still later went into business with his brother, the late Thomas A. Mellon, selling building supplies and real estate in the locaility now known as East Liberty.

We learn from the Philadelphia "Record" of Oct. 20 that Michael J. Ryan, former President of the closed Girard Avenue Title & Trust Co. of Philadelphia, Pa., on Oct. 19 was acquitted in Quarter Sessions Court of charges said to allege the embezzling $87,666 of the institution's funds. Following the verdict, Mr. Ryan in a brief statement was reported as saying: "I am thankful for this vindication of these terrible charges against me. I don't know what to say for I am so happy and grateful."

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., has declared a quarterly dividend of $1.50 per share, at the rate of 6% per annum, payable Nov. 1 1934 to stockholders of record at the close of business Oct. 25 1934.

C. C. Morgan, heretofore Executive Vice-President of the Western Security Bank of Sandusky, Ohio, was elected President of the institution at the October meeting of the Board of Directors, according to a dispatch from that city, printed in "Money and Commerce" of Oct. 20. He succeeds William J. Sprow, organizer and President of the institution during its first year, who resigned in order to devote his time to his extensive private interests, it was said.

Final approval of the change in name of the Lebanon-Citizens' National Bank & Trust Co. to the Lebanon-Citizens' National Bank, was contained in a telegram received from J. F. T. O'Connor, Comptroller of the Currency, according to a dispatch from Lebanon printed in "Money and Commerce" of Oct. 20. The trust department has been discontinued, it was said.

C. Stirling Smith, former President of the closed Standard Trust Co. of Cleveland, Ohio, surrendered Oct. 23 to start serving a 2 to 32-year sentence for embezzling the bank funds. United Press advices from Cleveland, in noting this added:

He was placed in the hospital ward of the county jail. He will be taken to Ohio Penitentiary at Columbus to-morrow.

Reference was made to the sentencing in our April 14 issue, page 2522.

We learn from the Chicago "Tribune" of Oct. 21, that payment of a 25% dividend to depositors of the closed Union Bank & Trust Co. of Freeport, Ill., was authorized on Oct. 20 by State Auditor Edward J. Barrett. The paper continued:

Checks amounting to $145,217 will be distributed this week. This is the first payment since the bank closed and will be disbursed out of funds acquired through a loan from the Reconstruction Finance Corporation.

A dividend of 8%, amounting to $44,004, for depositors of the North Town State Bank of Chicago was authorized on Oct. 12 by Edward J. Barrett, the State Auditor of Illinois, and was to be distributed Oct. 13, it was stated in the Chicago "Tribune" of Oct. 13, which also supplied the following information:

This marks the fourth payment to depositors and brings total disbursements to 40% of total claims.

Auditor Barrett also announced that $78,418 has been paid to preferred creditors and $220,068 in bills payable have been retired. The latest dividend is being paid out of a loan obtained from the Reconstruction Finance Corporation.

The Mount Olive National Bank, Mount Olive, Ill., was chartered by the Comptroller of the Currency on Oct. 19. The institution, which is a primary organization, is capitalized at $50,000, half of which is preferred stock and half common stock. A. F. Prange and W. W. Prange are President and Cashier, respectively.

Effective Oct. 15, the Farmers' National Bank of Hutchinson, Minn., capitalized at $50,000, was placed in voluntary liquidation. The institution is succeeded by the First National Bank of Hutchinson.

The Comptroller of the Currency on Oct. 15 issued a charter to the Wymore National Bank, Wymore, Neb. The new organization, which replaces the First National of Wymore, is capitalized at $50,000, made up of $30,000 preferred stock and $20,000 common stock. William A. Stahl is President and L. Boyd Rist, Cashier.

Effective Oct. 15, the Exchange National Bank of Osborne, Kan., capitalized at $50,000, went into voluntary liquidation. The institution was taken over by the First State Bank of the same place.

W. J. Barnett, State Bank Commissioner for Oklahoma, on Oct. 13 announced payment of dividends to depositors of two State banks in liquidation, according to the "Oklahoman" of Oct. 14, which named the banks and dividend amounts as follows:

The final dividend of 5.7%, making a total of 20.7% paid, will be issued to depositors of the American State Bank, Covington. The dividend amounts to $10,533.

First dividend of 15%, amounting to $939, will be paid depositors of Bank of May, May, Oct. 22.

Announcement was made on Oct. 9 that a second dividend of 18%, making a total so far of 88%, was ready for payment to depositors and general creditors of the old South Side National Bank of St. Louis, Mo. The payment was to amount to $882,143, and was to be distributed among 12,000 creditors. In reporting this, the St. Louis "Globe-Democrat" of Oct. 10 supplied further information, as follows:

The 88% distributed by this bank is the second largest dividend in liquidation paid by a closed bank in St. Louis, and amounts to $4,341,338. Part or all of the remaining 12% will be paid as liquidation proceeds. . . .

The first dividend of 70% was declared May 3 1934, when the new bank was opened for business. This bank has a capital of $700,000 and paid-in surplus of $140,000. Its deposits, of about $2,250,000, are insured under the Glass-Steagall Banking Act of 1933.

Depositors of the closed Bank of Nashville, Nashville, N. C., received $77,379.90, or 25.8% of their money, Gurney P. Hood, State Commissioner of Banks for North Carolina, reported on Oct. 13. Liquidation of the bank, which closed Sept. 30 1927, has now been completed. The Raleigh "News & Observer" of Oct. 14, from which this is learned, continued:

The assets of the bank amounted to $387,103.03, of which 58%, or $215,481 was collected. Preferred claims of $18,683.69 and bills payable of $93,195.05 were paid in full. Unaudited claims of $5,807.71 were paid and interest paid amounted to $1,564.65.

The expenses of liquidation amounted to $18,850.93 and the income during liquidation was $16,086.01. The net cost of liquidation was $2,764.92.

On Oct. 16 the Comptroller of the Currency issued a charter to the Bexar County National Bank of San Antonio, San Antonio, Tex. The new organization, which replaces the Commercial National Bank of the same city, is capitalized at $500,000, consisting of $300,000 preferred stock and $200,000 common stock. Walter C. Sparks is President of the new institution, and Albert B. Crowther, Cashier.

F. W. Heathcote, receiver for the First National Bank of Monterey Park (P. O. Alhambra), Calif., on Oct. 11 announced the payment of an 8% dividend to depositors and other creditors with approved claims. In noting this, the San Francisco "Chronicle" of Oct. 12 went on to say:

Two dividends, totaling 30%, have previously been paid. Dividends will be paid only to persons holding receiver's certificates, Mr. Heathcote said, and the certificates must be presented in order to receive dividend checks.

The dividend is being paid from funds acquired in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation.

Regarding the affairs of the defunct Farmers' & Merchants' Bank of Coquille, Ore., advices from that city to the "Oregonian" on Oct. 8 contained the following:

On and after next Friday (Oct. 12) more than 500 depositors of the closed Farmers' & Merchants' Bank of this city will begin receiving dividend checks, sharing in the $6,200 to be paid out by S. A. Peters Jr., Deputy Bank Examiner. The sum represents a 10% dividend in both commercial and savings accounts, and will mean a total paid from the former of 40%, or $19,000, and 85%, or $15,100, in the savings. When the bank closed two and a half years ago, deposits in both commercial and savings departments amounted to $66,000.

It is announced that Herbert Leslie Melville Tritton, Vice-Chairman of Barclays Bank (Dominion, Colonial and Overseas), London, has been elected Chairman of the institution to succeed the late Frederick Craufurd Goodenough.

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. 27) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.4% below those for the corresponding week last year. Our preliminary total stands at $4,708,764,995, against $4,729,737,301 for the same week in 1933. At this center there is a loss for the week ended Friday of 9.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 27	1934	1933	*Per Cent*
New York	$2,354,273,602	$2,587,792,000	—9.0
Chicago	189,738,417	162,094,664	+17.1
Philadelphia	228,000,000	198,000,000	+15.2
Boston	161,000,000	153,000,000	+5.2
Kansas City	54,071,289	48,637,176	+11.2
St. Louis	57,200,000	50,900,000	+11.1
San Francisco	89,400,000	83,590,146	+7.0
Pittsburgh	65,150,761	63,540,387	+2.5
Detroit	53,146,711	42,389,578	+25.4
Cleveland	46,777,068	44,453,981	+5.2
Baltimore	38,803,161	31,399,000	+23.6
New Orleans	30,645,000	21,041,000	+45.6
Twelve cities, 5 days	$3,368,206,009	$3,486,837,932	+3.5
Other cities, 5 days	555,764,820	458,962,435	+21.6
Total all cities, 5 days	$3,923,970,829	$3,945,800,367	—0.6
All cities, 1 day	784,794,166	783,936,934	+0.1
Total all cities for week	$4,708,764,995	$4,729,737,301	—0.4

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. 20. For that week there is a decrease of 4.1%, the aggregate of clearings for the whole country being $5,312,390,585, against $5,540,630,457 in the same week in 1933.

Outside of this city there is an increase of 14.9%, the bank clearings at this center having recorded a loss of 14.2%. 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 13.1% and in the Boston Reserve District of 0.7%, but in the Philadelphia Reserve District the totals show a gain of 7.5%. In the Cleveland Reserve District there is an improvement of 12.9%, in the Richmond Reserve District of 29.1%, and in the Atlanta Reserve District of 26.5%. The Chicago Reserve District has managed to enlarge its totals by 22.3%, the St. Louis Reserve District by 16.3%, and the Minneapolis Reserve District by 8.0%. In the Kansas City Reserve District the increase is 21.0%, in the Dallas Reserve District 7.4%, and in the San Francisco Reserve District of 19.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 20 1934	1934	1933	Inc.or Dec.	1932	1931
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	255,591,003	257,464,223	−0.7	253,348,288	368,609,537
2nd New York...12 "	3,227,948,960	3,715,591,426	−13.1	3,600,410,811	3,812,652,684
3rd Philadelp'ia 9 "	335,479,962	312,052,222	+7.5	278,615,106	353,065,159
4th Cleveland... 5 "	221,361,188	196,073,211	+12.9	185,176,761	266,378,087
5th Richmond . 6 "	123,978,081	96,056,295	+29.1	110,439,103	139,111,970
6th Atlanta....10 "	136,583,498	107,934,243	+26.5	88,020,390	114,581,004
7th Chicago ...19 "	380,620,976	311,142,714	+22.3	278,959,308	446,071,605
8th St. Louis... 4 "	132,637,103	114,053,031	+16.3	99,075,817	115,107,754
9th Minneapolis 6 "	94,593,505	87,602,874	+8.0	71,731,267	82,073,927
10th Kansas City10 "	124,345,439	102,735,078	+21.0	94,460,119	131,025,188
11th Dallas.... 5 "	59,915,228	55,771,412	+7.4	48,432,037	54,180,862
12th San Fran...12 "	219,335,642	184,153,728	+19.1	169,643,618	225,190,981
Total..........110 cities	5,312,390,585	5,540,630,457	−4.1	5,278,302,625	6,098,048,758
Outside N. Y. City.....	2,202,480,939	1,916,690,305	+14.9	1,776,846,415	2,400,519,473
Canada.........32 cities	377,817,846	341,754,169	+10.6	283,287,272	318,289,709

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	Week Ended Oct. 20 1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	**—**		
Me.—Bangor....	469,927	470,507	−0.1	346,816	677,874
Portland......	1,649,828	1,258,349	+31.1	1,760.127	2,458,606
Mass.—Boston..	225,000,000	229,195,462	−1.8	224,000,000	328,505,478
Fall River....	668,473	741,453	−9.8	820,887	1,058,223
Lowell........	288,041	317,795	−9.4	281,299	478,797
New Bedford..	763,127	763.260	−0.1	746,629	898,803
Springfield....	2,614,206	2,654,543	−1.5	2,867,464	3,776,569
Worcester.....	1,361,989	1,353,425	+0.6	2,357,703	2,736,254
Conn.—Hartford	8,713,586	7,650,902	+13.9	6,600,173	9,607,205
New Haven....	3,597,152	3,396,470	+5.9	3,929,859	6,492,591
R. I.—Providence	10,007,000	9,289,200	+7.7	9,255,300	11,498,600
N.H.—Manches'r	457,674	372,857	+22.7	382,031	420,537
Total (12 cities)	255,591,003	257,464,223	−0.7	253,348,288	368,609,537
Second Feder	**al Teserve D**	**istrict—New**	**York–**		
N. Y.—Albany..	17,081,407	7,746,808	+120.5	5,628,385	6,590,770
Binghamton...	986.107	861,536	+14.5	909,955	1,037,125
Buffalo.......	31,016,784	26,662,016	+16.3	24,877,802	30,945,571
Elmira.......	550,110	607,047	−9.4	506,263	793,783
Jamestown....	543,485	457,470	+18.8	487,009	680,524
New York....	3,109,909,646	3,623,940,152	−14.2	3,501,456,210	3,697,529,285
Rochester.....	6,639,474	5,282,869	+25.7	5,262,609	7,440,941
Syracuse......	3,487,663	3,554,553	−1.9	3,141,071	4,274,829
Conn.—Stamford	3,926,639	2,586,522	+51.8	2,871,083	4,544,057
N. J.—Montclair	422,815	532,415	−20.6	574,284	658,720
Newark.......	18,728,681	15,797,572	+18.6	17,984,682	25,579,823
Northern N. J.	34,656,149	27,562,466	+25.7	36,711,458	32,577,256
Total (12 cities)	3,227,948,960	3,715,591,426	−13.1	3,600,410,811	3,812,652,684
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia**	**—**	
Pa.—Altoona....	331,368	275,143	+20.4	328,530	496,548
Bethlehem....	a2,187,358	b	-----	a2,046,028	a3,056,876
Chester.......	265,751	244,965	+8.5	300,688	972,826
Lancaster.....	922,764	818.602	+12.7	1,162,674	2,422,431
Philadelphia ..	324,000,000	303,000,000	+6.9	268,000,000	337,000,000
Reading......	1,166,763	1,140,658	+2.3	1,766,499	2,395,355
Scranton......	2,804,202	1,843,541	+52.1	2,359,189	3,103,526
Wilkes-Barre..	1,074,128	1,379,228	−22.1	1,590,029	2,056,738
York.........	1,244,986	1,020,085	+22.0	928,497	1,371,735
N. J.—Trenton..	3,670,000	2,330,000	+57.5	2,179,000	3,246,000
Total (9 cities).	335,479,962	312,052,222	+7.5	278,615,106	353,065,159
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland–**		
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	49,094,527	42,616,760	+15.2	40,629,122	49,887,292
Cleveland.....	67,213,611	63,894,780	+5.2	63,796,068	92,337,910
Columbus.....	10,727,400	6,902,100	+55.4	6,554,200	9,291,200
Mansfield.....	1,047,332	1,208,787	−13.4	1,009,152	1,284,645
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh .	93,278,318	81,450,784	+14.5	73,188,219	113,577,040
Total (5 cities).	221,361,188	196,073,211	+12.9	185,176,761	266,378,087
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W. Va.-Hunt'ton	185,067	136.287	+35.8	376,373	455,276
Va.—Norfolk....	2,170,000	1,793,000	+21.0	2,385,905	2,838,102
Richmond	43,784,353	31,725,962	+38.0	34,313,788	37,114,835
S. C.—Charleston	1,060,104	1,068,437	−0.8	1,001,463	1,948,162
Md.Baltimore...	61,685,958	47,545,447	+29.7	54,807,173	65,975,089
D. C.—Wash'g'n	15,092,599	13,787,162	+9.5	17,554,401	20,780,506
Total (6 cities).	123,978,081	96,056,295	+29.1	110,439,103	129,111,970
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	3,011,265	4,111,363	−26.8	2,382,658	4,430,545
Nashville.....	13,536,011	11,151,850	+21.4	9,715,812	10,795,843
Ga.—Atlanta....	48,200,000	41,300,000	+16.7	28,600,000	35,900,000
Augusta......	1,087,539	1,040,528	+4.5	893,605	1,371,801
Macon.......	913,405	664,041	+37.6	473,415	662,065
Fla.—Jack'nville.	11,855,000	10,372,000	+14.3	8,081,276	9,443,980
Ala.—Birm'ham.	20,833,409	14,452,314	+44.2	9,349,437	12,896,944
Mobile.......	1,421,613	1,140,843	+24.6	820,596	1,245,216
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	123,436	179,465	−31.2	112,038	150,000
La.—New Orl...	35,601,820	23,521,839	+51.4	27,591,553	37,684.610
Total (10 cities)	136,583,498	107,934,243	+26.5	88,020,390	114,581,004

Clearings at—	Week Ended Oct. 20 1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict—Chi**	**cago—**		
Mich.—Adrian..	52,817	20,434	+158.5	101,545	157,996
Ann Arbor....	421,482	339,968	+24.0	309,348	536,387
Detroit.......	67,265,524	53,766,498	+25.1	52,902,175	97,635,501
Grand Rapids.	1,574,496	1,248,575	+26.1	2,097,677	3,567,699
Lansing......	790,200	675,469	+17.0	422,800	2,706,379
Ind.—Ft. Wayne	746,475	282,912	+163.9	827,848	1,430,716
Indianapolis...	14,439,000	10,191,000	+41.7	10,786,000	12,492,000
South Bend...	839,096	539,231	+55.6	1,121,471	1,220,468
Terre Haute..	4,091,872	3,079,620	+32.9	2,822,705	3,657,015
Wis.—Milwaukee	17,334,364	12,375,196	+40.1	12,301,454	19,491,542
Ia.—Ced. Rapids	786,901	212,766	+269.8	597,977	2,478,947
Des Moines...	6,891,183	4,547,480	+51.5	4,923,359	5,789,709
Sioux City....	2,774,948	2,013,499	+37.8	2,392,611	3,604,686
Waterloo.....	b	b	b	b	b
Ill.—Bloomington	543,723	277,306	+96.1	834,406	1,135,306
Chicago......	256,769,400	217,694,711	+17.9	182,159,042	283,872,951
Decatur......	657.217	457,449	+43.7	458,113	782,611
Peoria.......	2,948,026	2,188,945	+34.7	1,921,207	2,464,707
Rockford.....	623,144	482,487	+29.2	404,360	1,225,969
Springfield....	1,071,108	749,168	+43.0	1,575,210	1,821,016
Total (19 cities)	380,620,976	311,142,714	+22.3	278,959,308	446,071,605
Eighth Federa	**Reserve Dis**	**trict—St. Lo**	**uis—**		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	78,300,000	69,600,000	+12.5	63,000,000	78,600,000
Ky.—Louisville..	28,285,142	22,688,462	+24.7	20,313,594	19,546,171
Tenn.—Memphis	25,578,961	21,413,569	+19.5	15,346,905	16,335,466
Ill.—Jacksonville.	b	b	b	b	b
Quincy.......	473,000	351,000	+34.8	415,318	626,117
Total (4 cities).	132,637,103	114,053,031	+16.3	99,075,817	115,107,754
Ninth Federal	**Reserve Dis**	**trict —Minn**	**eapolis**	**—**	
Minn.—Duluth..	2,316,789	3,309,175	−30.0	2,663,318	3,357,946
Minneapolis...	63,779,043	62,696,893	+1.7	50,162,987	57,123,552
St. Paul......	24,632,367	18,666,180	+32.0	15,872,622	18,107,579
S. D.—Aberdeen.	623,621	460,741	+35.4	487,522	654,510
Mont.—Billings .	515,417	367,371	+40.3	357,730	393,086
Helena.......	2,726,268	2,162,514	+26.1	2,187,088	2,437,254
Total (6 cities).	94,593,505	87,602,874	+8.0	71,731,267	82,073,927
Tenth Federal	**Reserve Dis**	**trict—Kana**	**sas Cit**	**y—**	
Neb.—Fremont..	91,128	53,845	+69.2	118,466	198,065
Hastings......	100,926	b	----	94,414	208.342
Lincoln......	2,196,274	1,988,568	+10.4	1,506,476	2,775,732
Omaha.......	33,786,928	25,158,208	+34.3	22,992,217	33,751,869
Kan.—Topeka ..	1,872,972	1,511,308	+23.9	1,499,950	2,497,995
Wichita......	2,721,495	1,749,650	+55.5	3,656,603	4,141,732
Mo.—Kan. City.	79,415,256	69,078,661	+15.0	61,253,758	81,826,014
St. Joseph....	3,157,803	2,480,125	+27.3	2,276,333	3,753,855
Colo.—Co. Spgs.	461,958	329,235	+40.3	434,676	737,272
Pueblo.......	540,699	385,478	+40.3	617,226	1,134,312
Total (10 cities)	124,345,439	102,735,078	+21.0	94,450,119	131,025,188
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin...	1,090,006	719,885	+51.4	680,761	1,283,230
Dallas.......	47,932,819	42,308,139	+13.3	35,341,589	39,493,325
Ft. Worth	5,364,909	7,184,546	−25.3	6,810,953	7,261,188
Galveston.....	3,052,000	3,482,000	−12.3	3,036,000	2,998,000
La.—Shreveport.	2,475,494	2,076,842	+19.2	2,562,744	3,145,119
Total (5 cities).	59,915,228	55,771,412	+7.4	48,432,037	54,180,862
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco——**	
Wash.—Seattle..	29,416,383	23,862,700	+23.3	22,657,782	29,165,031
Spokane......	9,642,000	5,894,000	+63.6	5,639,000	9,203,000
Yakima.......	805,639	576,303	+39.8	545,332	934,974
Ore.—Portland..	26,036,641	22,713,372	+14.6	19,165,660	25,954,478
Utah—S. L. City	13,312,180	11,061,302	+20.3	10,725,509	13,142,856
Calif.—L'g Beach	2,821,002	2,786,594	+1.2	2,865,818	4,608,951
Pasadena.....	2,607,145	2.661,048	−2.0	2,465,307	3,675,301
Sacramento ...	5,023,807	4,084,489	+23.0	6,612,410	8,318,099
San Francisco.	124,393,268	106,254,325	+17.1	95,085,549	124,991,328
San Jose......	2,634,307	2,163,782	+21.7	1,661,832	2,184,159
Santa Barbara.	1,141,745	898,715	+27.0	937,647	1,411,604
Stockton......	1,501,525	1,197,098	+25.4	1,281,772	1,601,200
Total (12 cities)	219,335,642	184,153,728	+19.1	169,643,618	225,190,981
Grand total (110 cities)........	5,312,390,585	5,540,630,457	−4.1	5,278,302,625	6,098,048,758
Outside New York	2,202,480,939	1,916,690,305	+14.9	1,776,846,415	2,400,519,473

Clearings at—	Week Ended Oct. 18 1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$
Toronto........	133,785,024	114,982,414	+16.4	85,160,494	95,717,754
Montreal.......	106,790,024	101,296,670	+5.4	84,640,610	100,432,391
Winnipeg.......	64,196,933	64,402,528	−0.3	48,379,502	46,839,918
Vancouver......	17,301,103	14,404,201	+20.1	13,535,001	15,204,644
Ottawa.........	5,358,980	4,202,341	+27.5	4,411,294	7,537,225
Quebec.........	4,301,716	3,968,937	+8.4	3,940,780	5,325,297
Halifax........	2,458,310	2,127,447	+15.6	3,502,410	2,901,687
Hamilton.......	5,353,336	3,779,127	+41.7	4,118,414	4,871,896
Calgary........	7,462,455	6,046,443	+23.4	7,066,458	7,404,299
St. John.......	2,074,818	1,704,148	+21.8	1,824,522	2,469,502
Victoria.......	1,667,029	1,707,353	−2.4	1,366,435	1,889,728
London.........	3,718,239	2,555,605	+45.5	2,865,118	2,988,320
Edmonton......	4,170,441	3,715,641	+12.2	4,181,742	4,794,067
Regina.........	5,649,687	4,982,962	+13.4	5,735,452	4,519,365
Brandon........	362,302	379,840	−4.6	410,296	436,628
Lethbridge......	543,403	431,478	+25.9	364,288	446,245
Saskatoon......	1,819,760	1,567,462	+16.1	1,857,588	2,055,136
Moose Jaw......	650,993	675,445	−3.6	788,254	903,056
Brantford.......	858,391	747,840	+14.8	714,678	863,848
Fort William....	834,996	601,550	+38.8	650,496	728,770
New Westminster	472,609	435,834	+8.4	448,169	504,106
Medicine Hat...	296,903	247,603	+19.9	267,295	337,545
Peterborough....	640,136	605,486	+5.7	702,237	766,335
Sherbrooke......	518,575	596,589	−13.1	562,071	819,525
Kitchener.......	1,038,213	988,974	+5.0	929,346	1,070,236
Windsor........	2,125,693	1,691,496	+25.7	2,010,833	3,015,080
Prince Albert....	379,892	303,628	+25.1	326,672	372,058
Moncton........	777,002	673,836	+15.3	687,388	698,686
Kingston.......	567.336	549,905	+3.2	596,832	692,845
Chatham.......	415,086	451,506	−8.1	412,509	488,243
Sarina.........	436,454	360,109	+21.2	396,019	488,987
Sudbury........	792,007	569,771	+39.0	434,069	706,287
Total (32 cities)	377,817,846	341,754,169	+10.6	283,287,272	318,289,709

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

THE CURB EXCHANGE

Trading on the Curb Exchange has been quiet and the price trend has been irregularly downward during most of the present week. There have been occasional stocks that have shown moderate improvement, but the gains, as a rule, were not maintained for any very lengthy period. The most active of the popular trading favorites were in the public utilities and in the specialties, but the advances, at no time, were especially noteworthy.

Narrow changes and restricted trading were the outstanding features of the curb market transactions during the two-hour session on Saturday. Some of the specialties, industrials and utilities were moderately strong at times, but many were sold in small lots and yielded from fractions to a point or more. Stocks showing moderate advances included Aluminum Co. of America, Atlas Corp., Greyhound Corp., Hudson Bay Mining & Smelting, Wright Hargreaves, Teck Hughes and Humble Oil. Lower prices were registered by Fisk Rubber Corp., Glen Alden Coal Co., Lake Shore Mines, Standard Oil of Kentucky and United Gas Corp.

Curb prices were lower as the market closed on Monday, and while some improvement was apparent during the first half of the session, the trend was downward at the close. Some of the specialties were moderately active and held their gains to the end of the day, but trading was light and the day's transactions were small. Singer Manufacturing was in moderate demand and closed about a point higher, American Book Co. showed an advance of 2½ points, New York Power & Light pref. gained 4 points to 77 and Pepperell Manufacturing Co. improved 2 points to 89. Pan American Airways moved downward 2½ points and small losses were recorded by American Gas & Electric and Lake Shore Mines. Other stocks closing on the side of the decline were Electric Bond & Share, Creole Petroleum, Swift International, Wright Hargreaves and Distillers Seagrams.

Irregular price movements were again in evidence on Tuesday, the metals and specialties showing a sagging tendency, while the oils, industrials and utilities were fractionally higher. Light offerings appeared during the first hour, and while these fell off for a short while around noon, selling was again apparent later in the day. Among the active stocks moving on the side of the decline were Lake Shore Mines, Newmont Mining, Hiram Walker, Fajardo Sugar, Aluminum Co. of America, Pioneer Gold and Wright Hargreaves. American Gas & Electric and Glen Alden Coal were slightly higher and American Cyanamid B, Creole Petroleum, Electric Bond & Share, Teck Hughes and Distillers Seagrams were steady.

The curb market moved backward and forward during most of the session on Wednesday, but a brisk rally during the final hour restored price levels in most of the active issues. Specialties were fairly strong, particularly Great Atlantic & Pacific Tea Co., which gained about 2 points before the close. Sherwin-Williams also was strong and moderate advances were recorded by American Cyanamid B, Hiram Walker, Parker Rust Proof and Pan-American Airways. Metal stocks were firm as they moved upward under the leadership of Lake Shore and Newmont. American Gas & Electric pref. was one of the strong spots and surged forward about 5 points.

Small dealings and irregular price movements were again the rule on Thursday. In the public utility group stocks were fairly steady around previous closing prices for such outstanding shares as American Gas & Electric, United Light & Power A, Niagara Hudson and Electric Bond & Share. Metal and mining stocks were firm but practically unchanged, while oil issues were inclined to recede. Swift shares moved slightly lower and the alcohol issues eased off.

Moderate trading with generally lower prices were the chief characteristics of the curb dealings on Friday. Public utility leaders were inclined to sag though there were a few exceptions like American Gas & Electric and Electric Bond & Share that held relatively firm. The Swift stocks were off on the day and alcohol shares lost ground. In the oil group declines appeared in Humble Oil, Gulf Oil of Pennsylvania and International Petroleum; and the mining and metal issues were represented on the side of the decline by Aluminum Co. of America, which slipped back a point. As compared with Friday of last week many market leaders were lower, Aluminum Co. of America closing on Friday night at 50¼, against 53 on Friday of last week; American Cyanamid B at 15⅞, against 16½; American Gas & Electric at 19⅞, against 20⅛; Atlas Corp. at 8¼, against 8¾; Cities Service at 1½, against 1¾; Cord Corp. at 3½, against 3¾; Creole Petroleum at 12⅜, against 12¾; Electric Bond & Share at 9½, against 10⅛; Ford of Canada A at 22⅝, against 23¼; Greyhound Corp. at 16½, against 17; Gulf Oil of Pennsylvania at 50, against 52½; Hudson Bay Mining & Smelting at 11⅞, against 12¼; International Petroleum at 29, against 30⅛; National Bellas Hess at 2⅞, against 3; Niagara Hudson at 3¾, against 4⅜; Swift & Co. at 17⅞, against 19⅜; United Founders at ½, against ½; United Gas Corp. at 2, against 2⅛, and Wright Hargreaves at 9, against 9⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 26 1934	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	68,360	$1,306,000	$10,000	$13,000	$1,329,000
Monday	93,415	2,274,000	35,000	41,000	2,350,000
Tuesday	151,860	2,838,000	90,000	67,000	2,995,000
Wednesday	116,770	3,141,000	37,000	51,000	3,229,000
Thursday	165,666	4,052,000	40,000	56,000	4,148,000
Friday	145,340	3,304,000	33,000	37,000	3,374,000
Total	741,411	$16,915,000	$245,000	$265,000	$17,425,000

Sales at New York Curb Exchange.	*Week Ended Oct. 26*		*Jan. 1 to Oct. 26*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	741,411	1,558,176	50,975,587	88,935,500
Bonds				
Domestic	$16,915,000	$15,329,000	$796,939,000	$737,188,000
Foreign government	245,000	1,055,000	30,359,000	35,325,000
Foreign corporate	265,000	785,000	22,102,000	34,308,000
Total	$17,425,000	$17,169,000	$849,400,000	$806,821,000

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. 10 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,909,743 on the 3rd instant as compared with £191,886,073 on the previous Wednesday.

During the week the Bank announced the purchase of £28,803 in bar gold.

With a further appreciation of the gold currencies in terms of sterling, the price of gold continued to advance and new high records have been established during the week under review, the highest being 142s. 9d. the quotation of yesterday.

In the open market moderate amounts were available and the demand was keen, general buying maintaining prices at a considerable premium over the gold exchange parities.

Quotations during the week:

	Per Ounce Fine	*Equivalent Value of £ Sterling*
October 4	142s. 1d.	11s. 11.50d.
October 5	142s. 4d.	11s. 11.25d.
October 6	142s. 3d.	11s. 11.33d.
October 8	142s. 6d.	11s. 11.08d.
October 9	142s. 9d.	11s. 10.83d.
October 10	142s. 6d.	11s. 11.08d.
Average	142s. 4.83d.	11s. 11.08d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports		*Exports*	
France	£37,440	France	£137,389
Switzerland	28,495	Switzerland	6,865
Netherlands	95,388	Netherlands	28,460
Iraq	12,055	Belgium	16,800
British West Africa	156,037		
British South Africa	1,119,637		
British India	88,810		
Hongkong	141,385		
Australia	62,414		
New Zealand	518,000		
Canada	333,803		
Newfoundland and Coast of Labrador	14,157		
Venezuela	16,348		
Argentine Republic	9,403		
Other countries	25,252		
	£2,658,624		£189,514

The SS "Viceroy of India" which sailed from Bombay on the 6th instant carries gold to the value of about £575,000 of which £327,000 is consigned to London and £248,000 to New York.

SILVER

The market has been very active during the past week, and prices advanced rapidly.

There was a rise of ¼d. on the 8th instant followed yesterday by a further rise of ⅜d. which carried quotations to 23¼d. for cash and 23⅜d. for two months' delivery; to-day, prices again advanced, cash being quoted at 23⅜d. and two months at 23 7-16d., the highest since September 1929.

America has been a buyer, but the strength was caused largely by demand from the Indian Bazaars. The weakness of sterling has again been a factor, besides which the market found that sellers were inclined to hold back.

There has been buying on China account, as well as sales from the same quarter; speculators have given good support, but there was some profit-taking at the advance in prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports		*Exports*	
China	£3,602,467	U. S. A	£205,350
Japan	36,275	French Possessions in India	4,000
U. S. A	6,226	Netherlands	16,320
New Zealand	14,000	Belgium	3,154
Fiji Islands	9,600	Austria	3,000
Belgium	9,020	Other countries	5,950
France	6,889		
Bulgaria	3,959		
Argentine Republic	3,346		
Other countries	6,894		
	£3,698,676		£237,774

Quotations during the week:

IN LONDON *-Bar Silver per Oz., Std.-*	*Cash*	*2 Mos.*	IN NEW YORK *(Per Ounce .999 Fine)*	
Oct. 4	22½d.	22⅝d.	Oct. 3	50¼ cents
Oct. 5	22⅝d.	22¾d.	Oct. 4	50¼ cents
Oct. 6	22⅝d.	22¾d.	Oct. 5	50⅜ cents
Oct. 8	22⅞d.	23d.	Oct. 6	50¼ cents
Oct. 9	23¼d.	23⅜d.	Oct. 8	50⅝ cents
Oct. 10	23⅜d.	23 7-16d.	Oct. 9	51 cents
Average	22.875d.	22.990d.		

The highest rate of exchange on New York recorded during the period from the 4th instant to the 10th instant was $4.93⅜ and the lowest $4.89.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	*Sept. 30*	*Sept. 22*	*Sept. 15*
Notes in circulation	18,506	18,456	18,450
Silver coin and bullion in India	9,855	9,805	9,838
Gold coin and bullion in India	4,154	4,154	4,154
Securities (Indian Government)	3,197	3,197	3,170
Securities (British Government)	1,300	1,300	1,288

The stocks in Shanghai on the 6th instant consisted of about 50,500,000 ounces in sycee, 333,000,000 dollars and 34,600,000 ounces in bar silver as compared with about 52,700,000 ounces in sycee, 337,000,000 dollars and 32,900,000 ounces in bar silver on the 29th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 20	*Mon., Oct. 22*	*Tues., Oct. 23*	*Wed., Oct. 24*	*Thurs., Oct. 25*	*Fri., Oct. 26*
Silver, per oz..	23 15-16d.	23 13 16d.	23 11-16d.	23¾d.	23 13-16d.	23 13.16d.
Gold, p. fine oz.	141s.2½d.	141s.6d.	140s.3d.	139s.10d.	139s.6d.	140s.3d.
Consols, 2½%	81 9-16	81 9-16	81 9-16	81 11-16	82	82 5-16
British 3½%— W. L.	105¾	105⅞	106	106	106	104⅝
British 4%— 1960-90	115	115	115	115¼	115½	115⅝

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53¼	53	53	53	53⅛	53⅛
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. 20 1934 *Francs*	Oct. 22 1934 *Francs*	Oct. 23 1934 *Francs*	Oct. 24 1934 *Francs*	Oct. 25 1934 *Francs*	Oct. 26 1934 *Francs*
Bank of France	Holiday	10,200	10,100	10,100	10,200	10,300
Banque de Paris et Pays Bas		1,155	1,116	1,127	1,132	----
Banque d'Union Parisienne		148	147	147	147	----
Canadian Pacific		196	196	195	198	194
Canal de Suez		18,900	19,000	19,000	19,000	18,900
Cie Distr. d'Electricitie		1,960	1,945	1,965	1,884	----
Cie Generale d'Electricitie		1,380	1,350	1,380	1,400	1,360
Cie Generale Transatlantique		----	18	----	----	----
Citroen B		96	105	105	106	----
Comptoir Nationale d'Escompte		952	910	930	946	----
Coty S A		77	76	76	76	76
Courrieres		218	212	215	214	----
Credit Commercial de France		611	639	609	609	----
Credit Lyonnais		1,810	1,770	1,780	1,790	1,790
Eaux Lyonnais		2,340	2,310	2,310	2,320	2,310
Energie Electrique du Nord		541	----	531	537	----
Energie Electrique du Littoral		756	757	754	757	----
Kuhlmann		493	486	488	493	----
L'Air Liquide		610	590	600	600	610
Lyon (P L M)		895	842	893	904	----
Nord Ry		1,218	----	1,210	1,215	----
Orleans Ry		472	468	466	464	463
Pathe Capital		48	48	45	47	----
Pechiney		898	887	902	914	----
Rentes, Perpetuel 3%		72.80	72.30	72.40	72.70	72.80
Rentes 4%, 1917		80.80	79.80	80.30	80.50	80.75
Rentes 4%, 1918		79.70	78.75	79.10	79.25	79.80
Rentes 4½%, 1932 A		88.00	87.20	87.30	87.60	87.90
Rentes 4½%, 1932 B		86.50	85.80	86.10	86.25	86.50
Rentes 5%, 1920		109.40	108.90	108.80	108.75	108.90
Royal Dutch		1,490	1,500	1,480	1,480	1,470
Saint Gobain C & C		1,039	1,031	1,042	1,055	----
Schneider & Cie		1,565	1,555	1,555	1,555	----
Societe Francaise Ford		48	47	46	45	44
Societe Generale Fonciere		39	39	38	39	----
Societe Lyonnaise		2,335	2,325	2,315	2,320	----
Societe Marseillaise		510	511	512	513	----
Tubize Artificial Silk pref		93	87	87	88	----
Union d'Electricitie		650	640	643	649	----
Wagon-Lits		75	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. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26
	—Per Cent of Par—					
Reichsbank (12%)	144	145	146	145	145	145
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96	96
Commerz-und Privat Bank A G	71	71	72	72	72	72
Deutsche Bank und Disconto-Gesellschaft	74	75	75	74	74	74
Dresdner Bank	77	77	77	77	77	77
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	113	114	114
Allgemeine Elektrizitaets-Gesell (A E G)	28	29	29	28	29	28
Berliner Kraft u Licht (10%)	142	143	142	143	142	142
Dessauer Gas (7%)	121	122	123	123	122	121
Gesfuerel (5%)	111	111	112	112	112	111
Hamburg Elektr-Werke (8%)	119	121	121	121	120	119
Siemens & Halske (7%)	140	141	141	141	---	140
I G Farbenindustrie (7%)	143	143	143	143	143	143
Salzdetfurth (7½%)	156	155	155	155	155	155
Rheinische Braunkohle (12%)	226	228	228	228	228	225
Deutsche Erdoel (4%)	106	106	107	106	105	104
Mannesmann Roehren	76	77	76	76	76	75
Hapag	29	29	30	29	29	28
Norddeutscher Lloyd	31	31	32	31	31	30

CURRENT NOTICES

—F. A. Willard and Herbert W. Grindal, together with a large part of the Willard investment organization, are associating themselves with Reynolds & Co., Messrs. Willard and Grindal as general partners. Among those from F. A. Willard & Co. who are becoming associated with Reynolds & Co. are the following, announced to-day: W. H. Baldwin, E. I. Becker, I. W. Elliott, E. B. Fisher, C. A. Gilbert, H. W. Gillen, G. V. W. Ingnam, H. Kell, J. F. Mahoney, A. J. Mayer, T. W. Murray and H. A. Throckmorton. Albert S. Knies, formerly in charge of the Foreign Department of F. A. Willard & Co., has been appointed Manager of the Foreign Department of Reynolds & Co.

—Distributors Group, Incorporated, 63 Wall Street, New York City, announces that its investment company studies covering the first nine months of 1934 are available for distribution. Included are: Management Company Results for the Period; Status of Investment Company Bonds at Sept. 30; Sept. 30 Supplement to Investment Company Analyses of American European Securities Co., Capital Administration Co., Ltd., General American Investors Co., Inc., General Public Service Corp., Second National Investors Corp. and Tri-Continental Corp.

—Announcement is made by Leigh Chandler of the formation of the new firm of Leigh Chandler & Co., Inc., with offices at 100 Broadway, New York, to conduct a general investment business, specializing in railroad equipment trust obligations and municipal bonds. Mr. Chandler has been identified with the investment business for the past 20 years, having started his business career early in 1915 with the firm of Edward B. Smith & Co., in Philadelphia. Since the war he has been identified with Chandler & Co., Inc., and more recently was Vice-President of F. S. Yantis & Co., Inc.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED — *Capital*

Oct. 15—The Wymore National Bank, Wymore, Neb. — $50,000
Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, William A. Stahl; cashier, L. Boyd Rist. Will succeed No. 4210, the First National Bank of Wymore.

Oct. 16—Bexar County National Bank of San Antonio, San Antonio, Tex. — 500,000
Capital stock consists of $200,000 common stock and $300,000 preferred stock. President, Walter C. Sparks; Cashier, Albert B. Crowther. Will succeed the Commercial National Bank of San Antonio, No. 12162.

Oct. 17—The First National Bank in Bedford, Bedford, Pa. — 150,000
Capital stock consists of $75,000 common stock and $75,000 preferred stock. President, Maurice M. Cohn; Cashier, J. K. Manock. Will succeed No. 3089, First National Bank & Trust Co. of Bedford.

Oct. 19—The Mount Olive National Bank, Mount Olive, Ill. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, A. F. Prange; Cashier, W. W. Prange. Primary organization.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks	*$ per Share*
10 Kent Garage Investing Corp. (Del.) pref. series A, par $100; 10, com., no par; 2 class A, no par	50c
148 First Mortgage Guaranty & Title Co. (N. Y.) com., par $100	$50 lot
61 Lawyers Westchester Mortgage & Title Co. (N. Y.), par $100	$26 lot
46 Suburban Fireproof Storage Co., Inc. (N. Y.), par $100	$50 lot
120 Westchester Bond & Mortgage Corp. (N. Y.), par $100	$30 lot
50 City Realty Co. of New Rochelle, N. Y., par $100	$100 lot

By R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
5 Milton Bradley Co., pref., par $100	18
1 Boston Athenaeum, par $300	330
35 Kreuger & Toll American ctf., par 20 kronen	$1 lot
3 Quincy Market Cold Storage & Warehouse Co., pref., ex-div., par $100	21
1 Massachusetts Lighting Cos., $6 pref	83⅛
10 Alliance Realty Co., $6 pref., par $100	18
10 New England Public Service Cos., $6 pref	3
10 New England Public Service Cos., $7 pref	9¾
20 Robert Gair Co., common	3⅛
12 Dennison Mfg. Co., $7 pref., par $100	41
4 Dennison Mfg. Co., debenture ex div., par $100	99¾
10 units International Power Securities Corp	49¾
Bonds	*Per Cent*
$3,000 City of Woburn 4½s, July 1940 tax exempt reg. school loan, Oct. 1928	103⅛ & int.
$3,000 City of New Bedford 4s, Nov. 1949 coupon tax exempt	104¼ & int.
$1,000 Trustees Ritz-Arlington Trust 1st mtge. 6s, Sept. 1946	$38 flat
$3,000 Norwich & Worcester RR. 4½s, March 1947	$6½ lot

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
6 United Elastic Corp	8¼
10 Maine Gas Cos., preferred	54
25 Merrimack Mfg. Co., common, par $100	6
25 Boston Herald Traveler Corp	22¾
100 National Public Service Corp., pref. A, par $100; 100 American Piano Co.; 1 652½-1,000 Associated Gas & Elec., class A $1; 25 Federal Public Service 6½% pref. C D, par $100; 54-200 General Water Gas & Electric, $3 pref 100 Kreuger & Toll Co.; 1,083 Kreuger & Toll Co. (ctf. of deposit); $1,000 Puget Sound Electric Ry., 5s, due Feb. 1 1932, C D ($81.30 paid in liquidation)	$15 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
44 Philadelphia National Bank, par $20	63
40 Penn. Co. for Ins. on Lives & Granting Annuities, par $10	26¾
10 Finance & Guaranty Corp., class A, common, no par; 8 Finance & Guaranty Corp., preferred; 1 Finance & Guaranty Corp., class B, common, no par	$1 lot
25 Tenny-Conrad, Inc	$1 lot
500 Warner Co., new, common, par $1	1¼
3 50-100 U. S. Acceptance Corp., voting trust certificates	$1 lot
100 Consolidated Battery Co., pref	$5 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
4 Wills Sainte Claire, Buffalo, common	$0.05

Baltimore Stock Exchange

Oct. 20 to Oct. 26, 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	
Arundel Corp	*	13½	14	50	11½	11½	Sept	18½	Jan
Baltimore Tube pref	100	25	25	100	12¼	12¼	Jan	25	Oct
Black & Decker com	*	5¾	6¼	403	4¼	4¼	July	8¼	Feb
Preferred	25	15½	15½	100	8¼	8¼	Jan	16½	May
Ches & Pot T of B pref	100	116⅝	117⅛	6	112	112	Jan	119	July
Comm Cr Corp pref B	25	28½	29½	109	23	24½	Jan	29½	Oct
7% preferred	25	28½	29	27	20	24	Jan	29½	Oct
Consol G E L & Pow	*	63	64⅝	236	46½	52½	Jan	68¼	July
6% preferred ser D	100	112	113	35	92	105½	Jan	113	Oct
5½% pref w i ser E	100	110	112	47	100	101	Jan	112	Oct
5% preferred	100	104⅞	105	259	91	93	Jan	105¼	Oct
E Porto Rican Sug com	1	3	3⅛	305	2½	2½	Sept	3¾	Oct
Emerson Bromo Sel A	2.50	20½	21½	60	10¼	18	Jan	21½	Jan
Fidelity & Deposit	20	35	36	84	15	19	Jan	44½	May
Fid & Guar Fire Corp	10	18½	18½	20	8¼	10½	Jan	22	Aug
Finance Co of Am cl A	*	6½	6½	100	3	3	Jan	6½	Oct
Houston Oil pref	100	6½	6½	50	4	4½	Jan	9¾	Apr
Maryland Cas Co	1	1⅝	1¾	233	1	1¼	Jan	2⅞	Feb
Junior conv pref ser B	1	1¾	1¾	100	1½	1½	July	2⅛	July
Mercantile Trust Co	50	201	201	2	182	185	Mar	210	Aug
Merch & Miners Transp	*	25	25	3	27	25	Oct	35	Feb
MononWPennPS7% pfd	25	18¼	18¼	60	12½	13	Jan	19¼	June
Mt Ver-Wdb Mills pfd	100	3	3	16	1½	2¼	Jan	6¾	Apr
New Amsterdam Casualty	5	6⅛	6¾	378	6	5½	Oct	12⅜	June
Northern Central	50	87¼	88	17	71	74⅜	Jan	88	May
Penna Wat & Pow com	*	55½	56¼	127	42¾	45½	Jan	57	Oct
U S Fid & Guar	2	4½	4⅞	1,503	3	3	Jan	7	Feb
West Md Dairy Corp pfd	*	79½	79½	31	24	65¼	Jan	85	Apr
Bonds—									
Baltimore City—									
4s sewerage impt	1961	104½	104½	$200	93	94½	Jan	106	June
4s water loan	1958	104	104	500	94¼	94¼	Jan	104½	Apr
Balt Sparrows Point & Ches 4½%	1953	9	9⅜	2,000	9½	9	Oct	10½	Feb
Maryland El Ry 6s	1933	19	19	1,000	13⅛	13⅛	Mar	19	June
United Ry & El fd 5s flat	'36	⅜	⅜	2,000	½	⅜	Oct	¾	Jan
Income 4s (flat)	1949	¼	¼	10,000	⅛	¼	Sept	1	Feb
1st 4s (flat)	1949	8¾	9¾	3,000	7	8	Apr	12	Feb
1st 4s ctfs (flat)	1949	8¾	9½	10,000	7⅝	7⅝	Sept	11	Feb

* No par value.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Affiliated Products (monthly)	5c	Dec. 1	Nov. 15
Albany & Vermont RR	$1.35	Nov. 15	Oct. 31
Allans Beverages Ltd., 7% preferred	h$5¼	Oct. 31	Oct. 26
American & General Securities Corp.—			
Class A common (quar.)	7½c	Dec. 1	Nov. 15
$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Credit Indemnity of N. Y. (quar.)	25c	Nov. 1	Oct. 25
American Hat & Felt 7% preferred	h$2	Nov. 1	5Nov. 1
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 14a
American Investment Co. of Ill., A (quar.)	50c	Nov. 1	Oct. 20
American Optical, 1st pref. (quar.)	$1¾	Jan. 1	Dec. 15
Armstrong Cork Co. (special div.)	12½c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref	h$1¾	Dec. 1	Nov. 15
Atlantic Steel, pref. (s.-a.)	$3½	Nov. 1	Oct. 22
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	$1¾	Jan. 1	Nov. 30
Bankers & Shippers Ins. Co. of N. Y. (quar.)	75c	Nov. 8	Nov. 5
Berland Shoe Stores, 7% pref	h$1¾	Nov. 1	Oct. 20
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	Dec. 1	Nov. 14
Blue Ribbon, 6½% preferred	h50c	Nov. 1	Oct. 25
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bristol-Myers (quar.)	50c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10
Brooklyn Edison Co. (quarterly)	$2	Nov. 30	Nov. 9
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	$1¼	Jan. 2	Dec. 3
Brookmire Investing (quar.)	6c	Oct. 17	Oct. 17
Buckeye Pipe Line Co	75c	Dec. 15	Nov. 23
Buffalo Ankerite Gold Mines Ltd. (extra)	3c	Nov. 15	Nov. 1
California Water Service 6% pref. (quar.)	$1½	Nov. 15	Otc. 31
Canadian Hydro-Elec. Corp., 6% pref. (quar.)	r$1½	Dec. 1	Nov. 1
Canadian Investors Ltd. (quar.)	10c	Nov. 1	Oct. 15
Castle (A. M.) & Co. (quar.)	25c	Dec. 5	Nov. 21
Extra	$1	Dec. 5	Nov. 21
Caterpillar Tractor (quar.)	25c	Nov 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Chain Belt (quar.)	10c	Nov. 15	Nov. 1
Charis Corp. (quar.)	37½c	Nov. 1	Oct. 29
Chase (A. W.) Co., pref. (quar.)	50c	Nov. 10	Oct. 31
Colgate-Palmolive-Peet Co., (quar.)	12½c	Dec. 1	Nov. 8
Extra	25c	Dec. 1	Nov. 8
Columbia Pictures Corp., pref. (quar.)	75c	Dec. 1	Nov. 15a
Columbus Dental Mfg. (quar.)	$1	Oct. 30	Oct. 25
Preferred (quar.)	$1¾	Oct. 30	Oct. 25
Commercial Solvents Corp., com. (s.-a.)	30c	Dec. 31	Dec. 1
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	------
Consolidated Gas (N. Y.) common	50c	Dec. 15	Nov. 9
Continental American Life Ins. (quar.)	30c	Oct. 24	Oct. 16
Corporate Investors, Ltd. (quar.)	4c	Nov. 15	Oct. 31
Diamond Ice & Coal, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 25
Diem & Wing Paper, 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Dow Chemical Co	50c	Nov. 15	Nov. 1
Preferred	1¾%	Nov. 15	Nov. 1
East Mahanoy RR. (s.-a.)	$1¼	Dec. 15	Dec. 5
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.61	Jan. 2	Dec. 20
Emerson Bromo Seltzer, Inc., com. A & B	40c	Nov. 1	Oct. 25
8% preferred (quar.)	50c	Jan. 2	Dec. 15
Empire Power Corp., participating stock	50c	Nov. 10	Oct. 31
Fall River Gas Works (quar.)	60c	Nov. 1	Oct. 29
Fort Worth Stockyards Co. (quar.)	37½c	Nov. 1	Oct. 20
Extra	50c	Nov. 1	Oct. 20
Freeport Texas Co. common (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
Globe Democrat Publishing Co. pref. (quar.)	$1¾	Dec. 1	Nov. 20
Goodyear Tire & Rubber Co., 1st pref	$1	Jan. 2	Dec. 1
Great Western Electro-Chemical Co., com	$1	Nov. 15	Nov. 5
Common	$1	Dec. 15	Dec. 5
6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Guelph Carpet & Worsted Spinning Mills, Ltd	75c	Nov. 1	Oct. 20
6½% preferred (quar.)	$1⅝	Nov. 1	Oct. 20
Guggenheim & Co., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 29
Hancock Oil (Calif.) (quar.)	10c	Dec. 1	Nov. 15
Harvey Gold Mining, Ltd	4c	Dec. 1	Oct. 31
Hobart Mfg Co., class A (quar.)	25c	Dec. 1	Nov. 17
Hooven & Allison Co. (semi-ann.)	$1	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 15
Jackson & Curtis Security Corp., $6 pref	h$1	Nov. 1	Oct. 22
Jones (J. Edw.) Royalty Trust, ser. A part. ctfs	$3.35	Oct 25	Sept. 30
Series B participating certificates	$3.12	Oct. 25	Sept. 30
Series C participating certificates	$6.61	Oct. 25	Sept. 30
Kerr Lake Mines, Ltd	10c	Nov. 27	Nov. 17
Kroger Grocery & Baking, 6% 1st pf. (qu.)	$1½	Jan. 2	Dec. 30
7% 2d pref. (quar.)	$1¾	Feb. 1	Jan. 18
Lake Superior District Power Co. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Langley's, Ltd., 7% preferred	h$1¾	Nov. 15	Oct. 31
Lanston Monotype (quar.)	$1	Nov. 30	Nov. 20
Lawson Realty Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 27
Lehigh Coal & Navigation (semi-annual)	25c	Nov. 30	Oct. 31
Lehn & Fink Products Co., com. (quar.)	37½c	Dec. 1	Nov. 15
Life Savers, Inc. (quar.)	40c	Dec. 1	Nov. 1
Liggett & Myers Tobacco common A & B (quar.)	$1	Dec. 1	Nov. 15
Lindsay Light Co., common	10c	Nov. 12	Nov. 3
Luzerne County Gas & Electric Corp.—			
$7 first preferred (quar.)	$1¾	Nov. 15	Oct. 31
$6 first preferred (quar.)	$1½	Nov. 15	Oct. 31
Lynch Corp. (quar.)	50c	Nov. 15	Nov. 5
Managed Investments, Inc. (quar.)	5c	Nov. 15	Nov. 1
Manhattan Shirt Co., com. (quar.)	15c	Dec. 1	Nov. 7
Manufacturers Casualty Ins. Co. of Phila. (qu.)	37½c	Nov. 15	Nov. 1
Marconi International Marine Comm. Co.—			
Amer. dep. rec. for ord. reg. (interim)	8.6c	Oct. 25	Oct. 3
Marine Bancorporation, fully part. (quar.)	15c	Nov. 1	Oct. 20
Initial stock (quar.)	15c	Nov. 1	Oct. 20
Matson Navigation Co. (quar)	$1½	Nov. 15	Nov. 10
Memphis Natural Gas $7 pref. (quar.)	$1¾	Jan. 1	Dec. 20
Mercantile Stores, Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Merchants Refrigerating, $7 pref. (quar.)	$1¾	Nov. 1	Oct. 26
Mesta Machine Co	e 66 2-3%	Nov. 30	Oct. 25
Metropolitan Storage Warehouse Co. (quar.)	50c	Nov. 1	Oct. 19
Midland Grocery Co., 6% pref. (semi-ann.)	$3	Jan. 1	Dec. 20
Midvale Co	$1	Nov. 7	Oct. 31
Monsanto Chemical Co. (quar.)	25c	Dec. 15	Nov. 24
Extra	25c	Dec. 15	Nov. 24
Morris Plan Co. of R. I. (Prov.) (quar.)	$1	Nov. 1	Oct. 19
National Biscuit 7% pref. (quar.)	$1¾	Nov. 30	Nov. 14
National Lead Co. pref. class A (quar.)	$1¾	Dec. 15	Nov. 30
National Telep. & Teleg. Corp., 2d pref. (quar.)	87½c	Nov. 1	Oct. 17
Nestle-Le Mur $2 cum. partic. A	h10c	Nov. 15	Nov. 5
New England Grain Products (quar.)	40c	Nov. 1	Oct. 25
New Process Co., com. (quar.)	50c	Nov. 1	Oct. 26
Preferred (quar.)	1¾%	Nov. 1	Oct. 26
New Rochelle Water Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
New York Steam Corp. common—Div. omitted.			
Northern RR. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Northwestern Investment & Holding Corp.—			
6% preferred A (quar.)	$1½	Nov. 1	Oct. 27
Onomea Sugar (monthly)	20c	Nov. 20	Nov. 10
Owens Illinois Glass Co. (quar.)	$1	Nov. 15	Oct. 30
Pacific American Fire Ins. Co. (liq. div.)	$3	Dec. 1	Nov. 15
Pacific Fire Insurance Co	75c	Nov. 5	Nov. 3
Philadelphia Suburban Wat. Co., pref. (quar.)	1½%	Dec. 1	Nov. 12a
Phillips Petroleum Co	25c	Dec. 1	Nov. 2
Quincy Market Cold Storage & Warehouse—			
5% pref. (quar.)	h75c	Nov. 1	Oct. 18
Reading Co. 1st preferred (quar.)	50c	Dec. 13	Nov. 22
Reynolds Metals Co	25c	Dec. 1	Nov. 15a
Riverside & Dan River Cotton Mills—			
$6 cum. preferred (s.-a.)	o$3	Nov. 3	--------
Rolls-Royce, Amer. deposit rects. ord. reg	18.3c	Oct. 29	Sept. 27
Rochester Gas & Elec. 7% pref. B (quar.)	$1¾	Dec. 1	Nov. 17
6% preferred C & D (quar.)	$1½	Dec. 1	Nov. 17
Rose's 5-10-25c. Stores 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Royalite Oil, Ltd	75c	Nov. 23	-------
Ryerson (Jos. T.) & Sons, Inc., com	25c	Nov. 1	Oct. 25
Seaboard Ins. Co. (Balt., Md.) (quar.)	15¾c	Nov. 15	Nov. 5
Second Standard Royalties Ltd., pref. (quar.)	1c	Nov. 1	Oct. 25
Security Gas (New Haven) (quar.)	35c	Nov. 1	Oct. 19
Servel, Inc., preferred	h$14	Dec. 1	Nov. 15
Sherwin-Williams Co. common (quar.)	75c	Nov. 15	Oct. 31
Preferred (quar.)	$1½	Dec. 1	Nov. 15
South American Gold & Platinum Co	10c	Dec. 31	Dec. 21
Stamford Water Co. (quar.)	$2	Nov. 15	Nov. 5
Standard American Trust Shares	6.7c	Nov. 1	--------
Sun Oil Co., common	p25c	Dec. 15	Nov. 24
Preferred	$1½	Dec. 1	Nov. 10
Tampa Electric Co., com. (quar.)	56c	Nov. 15	Oct. 31
Preferred A (quarterly)	$1¾	Nov. 15	Oct. 31
Taylor & Fenn Co. (quar.)	$1	Nov. 1	Oct. 23
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
7% 1st preferred (quar.)	$1¾	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Nov. 1	Oct. 18
6% 1st preferred (mo.)	50c	Dec. 1	Nov. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Nov. 1	Oct. 18
7.2% 1st preferred (mo.)	60c	Dec. 1	Nov. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Texas Utilities Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 21
Thomson (J. R.) & Co. (quar.)	12½c	Nov. 15	Nov. 5
Troxel Manufacturing (quar.)	$1	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
Troy & Greenbush RR. Assoc. (s.a-.)	$1¾	Dec. 15	Dec. 1
Trunz Pork Stores (quar.)	15c	Nov. 9	Nov. 2
United Biscuit Co. of Amer., com. (quar.)	40c	Dec. 1	Nov. 7
United Engineering & Foundry, com. (quar.)	25c	Nov. 9	Oct. 30
Preferred (quarterly)	$1¾	Nov. 9	Oct. 30
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 31	Nov. 30
United States Playing Card (quar.)	25c	Jan. 2	Dec. 21
United Stores Corp., pref. (quar.)	81¼c	Dec. 15	Nov. 23
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Westchester Fire Ins. (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Weston (Geo.) pref. (quar.)	$1¾	Nov. 1	Oct. 20
Westvaco Chlorine Products common (quar.)	10c	Dec. 1	Nov. 15
White (S. S.) Dental Mfg. Co	1%	Nov. 1	Oct. 18
Williams (R. C.) & Co., Inc	25c	Nov. 1	Oct. 25
Wilson-Jones Co. common	50c	Nov. 1	Oct. 25

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
Acme Gas & Oil, Ltd	2c	Nov. 15	Oct. 31
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
Allied Kid preferred (quar.)	$1⅝	Nov. 1	Oct. 22
Alpha Shares, Inc	15c	Nov. 10	Oct. 31
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
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 Investors, Inc., $3 pref. (quar.)	75c	Nov. 15	Oct. 31
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 News Co., Inc	25c	Nov. 15	Nov. 5
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Re-Insurance Co. (quar.)	62½c	Nov. 15	Oct. 31
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
Amsterdam City National Bank (N. Y.) (quar.)	$3½	Oct. 31	Oct. 15
Archer-Daniels-Midland, pref. (quar.)	$1¾	Nov. 1	Oct. 20
Asbestos Mfg. Co. $1.40 conv. pref. (quar.)	35c	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
Auto City Brewing (quar)	3c	Nov. 1	Oct. 22
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
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 15
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
Binghamton Gas Works 6½% pref. (quar.)	$1⅝	Nov. 1	Oct. 20
Birtman Electric, common, (quar.)	10c	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Blauner's, Inc., common (quar.)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdales, preferred (quar.)	$1¾	Nov. 1	Oct. 20
Blue Ridge Corp. $3 preferred (quar.)	s75c	Dec. 1	Nov. 5
Bohack (H. C.) first preferred (quar.)	$1¾	Nov. 15	Oct. 25
Bon Ami Co., class A (quar.)	$1	Oct. 30	Oct. 15
Broadway Dept. Stores pref. (quar.)	75c	Nov. 1	Oct. 19
Boston Woven Hose & Rubber Co., com., special	75c	Nov. 1	Oct. 22
6% preferred (semi-annual)	$3	Dec. 15	Dec. 1
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Nov. 1
Bradford Oil. (Mass.). A and B	10c	Nov. 1	Oct. 15
British-Celanese, 7% 1st pref. (s.-a.)	3½%	Oct. 31	-------

Name of Company.	Per Share.	When Payable.	Holders of Record.
Briggs Mfg. (quarterly)	25c	Oct. 30	Oct. 16
Extra	25c	Oct. 30	Oct. 16
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
Buckeye Stee Castings prior pref. (quar.)	$1⅜	Nov. 1	Oct. 23
Preferred (quar.)	$1½	Nov. 1	Oct. 23
Buck Hill Falls (quarterly)	12½c	Nov. 15	Nov. 1
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
California Packing Corp.	37½c	Dec. 15	Nov. 30
Camden Fire Ins. Assoc. (s.-a.)	50c	Nov. 1	Oct. 16
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
Canadian Bronze Co., Ltd., com. (quar.)	15c	Nov. 1	Oct. 19
Preferred (quar.)	$1¼	Nov. 1	Oct. 19
Canadian Converters, Ltd., com. (quar.)	50c	Nov. 15	Oct. 31
Canadian Dredge & Dock, Ltd., pref. (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
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	ec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Arizona Lt. & Pr. Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
$7 preferred (quar.)	$1¾	Nov. 1	Oct. 15
Central Cold Storage Co., com. (quar.)	12½c	Nov. 15	Nov. 5
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 Power & Light Co. 7% cum. pref. (qu.)	43¾c	Nov. 1	Oct. 15
6% cumulative preferred (quar.)	37½c	Nov. 1	Oct. 15
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
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
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
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Cinc. Sandusky & Cleve. RR. 6% pf. (s.-a.)	$1½	Nov. 1	Oct. 23
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
City Ice & Fuel (quarterly)	50c	Dec. 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
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
Connecticut Lighting & Power—			
6½% preferred (quar.)	$1⅝	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Connecticut Ry. & Lighting Corp.	$1.125	ov. 15	Oct. 31
4½% preferred (quar.)	$1.125	Nov. 15	Oct. 31
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% preferred (quar.)	$2	Nov. 15	Nov. 1
Consolidated Rendering Co. 8% pref. (quar.)	$2	Nov. 1	Oct. 20
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., 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
Crandall-McKenzie & Henderson	12½c	Nov. 1	Oct. 20
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
Dallas Power & Light 7% pref. (quar.)	$1¾	Nov. 1	Oct. 18
$6 preferred (quar.)	$1½	Nov. 1	Oct. 18
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
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Dividend Shares	.02c	Nov. 1	Oct. 15
Diversified Investors Trust	3½c	Nov. 1	Oct. 25
Doctor Pepper Co (quar.)	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	r50c	Nov. 15	Oct. 31
Dominguez Oil Fields (monthly)	15c	Nov. 1	Oct. 24
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
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
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 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

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
European Electric Corp., Ltd., cl. A & B (qu.)	15c	Nov. 15	Oct. 31
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
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
Fibreboard, 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Florida Power Corp. preferred A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Food Machinery, 6½% preferred	50c	Nov. 15	Nov. 10
6½% preferred	$1	Dec. 15	Dec. 10
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
Franklin Telephone (semi-annual)	$1¼	Nov. 1	Oct. 15
Freeport Texas, preferred (quar.)	$1½	Nov. 1	Oct. 15
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
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	ec. 1	ov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Development	50c	Nov. 1	Oct. 10
General Foods Corp. (quarterly)	45c	Nov. 15	Nov. 1
General Hosiery, 7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
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
Genesee Brewing Co., Inc., A & B (quar.)	12½c	Nov. 1	Oct. 23
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Gillette Safety Razor, $5 convertible pref. (qu.)	$1¼	Nov. 1	Oct. 1
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Oct. 10
Gotham Silk Hosiery Co., Inc.—			
7% cum. preferred (quar.)	$1¾	Nov. 1	Oct. 11
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 20	Dec. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Nov. 3
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
Harbauer Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
Hartford Electric Light Co. (quar.)	68¾c	Nov. 1	Oct. 15
Hartford Times, Inc., pref. (quar.)	75c	Nov. 15	Nov. 1
Hawaiian Agricultural Co. (mo.)	20c	Oct. 31	Oct. 24
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	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Hollander (A.) & Son, Inc. (quar.)	12½c	Nov. 15	Oct. 31
Hollinger Consolidated Gold Mines (mo.)	r5c	Nov. 5	Oct. 19
Extra	r5c	Nov. 5	Oct. 19
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
Honolulu Plantation Co. (mo.)	15c	Nov. 10	Oct. 31
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
Horn & Hardart (N. Y.) (quarterly)	40c	Nov. 1	Oct. 12
Horne (Jos.) Co., pref. (quar.)	$1½	Nov. 1	Oct. 24
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
Idaho Power Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Illinois Northern Utilities, $6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Junior preferred (quar.)	$1½	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	
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 Harvester preferred (quar.)	$1¾	Dec. 1	Nov. 5
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	Dec. 1	Nov. 15
International Utilities Corp. $7 prior pf. (qu.)	87½c	Nov. 1	Oct. 23
$3½ prior pref., series 1931 (quar.)	43¾c	Nov. 1	Oct. 23
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
Jefferson Lake Oil (quar.)	25c	Nov. 2	Oct. 18
Kalamozoo Stove Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	25c	Nov. 1	Oct. 20
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
Kings County Trust (quar.)	$20	Nov. 1	Oct. 25
Kirkland Lake Gold Mine (initial)	3c	Dec. 1	Nov. 1
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Preferred (quarterly)	$1¾	Nov. 5	Oct. 20
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 j	1-20 of 1	Nov. 1	Oct. 10
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 9
7% second preferred (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
Lansing Co. (quarterly)	25c	Nov. 10	

Name of Company.	Per Share.	When Payable.	Holders of Record.
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 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 Co. (quar.)	30c	Dec. 15	Nov. 30
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
Loblaw Groceterias A & B (quar.)	r25c	Dec. 1	Nov. 14
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 Co. (quar.)	$1½	Dec. 1	Nov. 17
Second 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
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
Macy (R. H.) & Co. common (quar.)	50c	Dec. 1	Nov. 9
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
McVicker (W. B.) Co. preferred	2½%	Nov. 10	Oct. 31
Melville Shoe (quarterly)	50c	Nov. 1	Oct. 15
1st preferred (quar.)	$1½	Nov. 1	Oct. 15
2d preferred (quar.)	7½c	Nov. 1	Oct. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Mesta Machine Co., common	e66 2-3%	Nov. 30	Oct. 25
Metal & Thermit Corp. (quar.)	$1	Nov. 1	Oct. 20
Metropolitan Industries, 6% pref. (quar.)	25c	Nov. 1	Oct. 10
Michigan Cities Natural Gas Co. (quar.)	2%	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
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
Minneapolis-Honeywell Regulator Co.	50c	Nov. 15	Nov. 3
Extra	50c	Nov. 15	Nov. 3
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 Light, Heat & Power (quar.)	$2	Nov. 15	Oct. 31
Montreal Lt., Heat & Pr. Consol., com. (qu.)	r37c	Oct. 31	Sept. 30
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Drop Forging Co., class A (quar.)	$1¼	Nov. 1	Oct. 22
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
Muskogee Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 20
Mutual Chem. of America, pref. (quar.)	$1½	Dec. 28	Dec. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 10
Nash Motors Co., common (quar.)	25c	Nov. 1	Oct. 19
National Automotive Fibers	h$1¾	Nov. 1	Oct. 15
National Bearing Metals, 7% pref.	h3¾	Nov. 1	Oct. 16
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 Co.	20c	Dec. 1	Nov. 7
$6 preferred (quar.)	$1½	Nov. 1	Oct. 5
National Steel Corp. (quarterly)	25c	Oct. 31	Oct. 22
National Tea, preferred (quar.)	13¾c	Nov. 1	Oct. 15
National Telep. & Teleg., 1st & 2d pref. (quar.)	87½c	Nov. 1	Oct. 17
Nation-Wide Security Co. (Colorado) series B	4c	Nov. 1	Oct. 15
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 England Water, Light & Power Assoc.—			
6% preferred (quarterly)	$1½	Nov. 1	Oct. 20
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 Oil Consolidated	25c	Nov. 1	Oct. 20
Northern New York Utilities, Inc.—			
7% 1st preferred (quar.)	$1¾	Nov. 1	Oct. 10
Northern RR. of New Hampshire (qu.)	$1½	Oct. 31	------
Northern RR. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Northwestern Nat'l Ins. Co. (Wis.) (extra)	$1	Oct. 31	Oct. 22
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	$1¼	Jan. 1	Dec. 20
Noyes (Chas. F.) Co., Inc., 6% pref. (quar.)	45c	Nov. 1	Oct. 29
Oahu Sugar Co., Ltd. (monthly)	10c	Nov. 15	Nov. 6
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
Ontario & Quebec Ry. (semi-annual)	$3	Dec. 1	Nov. 1
Series B (semi-annual)	2½%	Dec. 1	Nov. 1
Orange & Rockland Electric Co.	$2	Nov. 1	Oct. 25
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	Nov. 1	Oct. 27
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 Gas & Electric 6% 1st pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% first preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Lighting Corp., com. (quar.)	75c	Nov. 15	Oct. 20
Pacific Tin Corp., special stock	$1	Nov. 1	------

Name of Company.	Per Share.	When Payable.	Holders of Record.
Pacific Power & Light Co., 7% pref.	h$1¾	Nov. 1	Oct. 18
$6 preferred	h$1½	Nov. 1	Oct. 18
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., 6% cum. preferred (semi-ann.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric—			
5 preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 1	Dec. 30
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
Pitney-Bowes Postage Meter (quar.)	5c	Nov. 1	Oct. 20
Pittsburgh Bessemer & Lake Erie R.R.—			
6% preferred (s.-a.)	$1½	Dec. 1	Nov. 15
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
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	------
Proctor & Gamble Co. (quarterly)	37½c	Nov. 15	Oct. 25
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
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. (mthly.)	50c	Oct. 31	Oct. 1
6% preferred (monthly)	50c	Nov. 30	Nov. 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
Quebec Power Co. (quar.)	r25c	Nov. 15	Oct. 25
Railway & Lighting Securities (Del.) pref. (qu.)	$1½	Nov. 1	Oct. 24
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
Reliance Mfg. Co. of Illinois (quar.)	15c	Nov. 1	Oct. 22
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
Rich's, Inc. (quar.)	30c	Nov. 10	Oct. 20
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
Riverside Cement $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
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
Russell Motor Car, Ltd., 7% pref.	h$1¼	Nov. 1	Oct. 20
Scotten Dillon Co.	30c	Nov. 15	Nov. 6
St. Lawrence Flour Mills Co., Ltd.—			
Common (quarterly)	50c	Nov. 1	Oct. 20
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
Salt Creek Producers (quar.)	20c	Nov. 1	Oct. 15a
San Carlos Milling Co., Ltd. (monthly)	20c	Nov. 15	Nov. 1
Savannah Sugar Refining, common (quar.)	$1½	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
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 (quar.)	$1½	Nov. 1	Oct. 19
Seeman Bros., Inc., com. (quar.)	62½c	Nov. 1	Oct. 15
Selby Shoe Co. common (quar.)	40c	Nov. 1	Oct. 25
Preferred (quar.)	$1½	Nov. 1	Oct. 25
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
Shawinigan Water & Power Co. com. (quar.)	r12c	Nov. 15	Oct. 25
Shenango Valley Water 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sierra Pacific Electric preferred (quar.)	$1½	Nov. 1	Oct. 19
Simpson, Ltd., 6½% preferred	rh$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
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
Southwestern Portland Cement (quar.)	$1	Jan. 1	------
Preferred (quar.)	$2	Jan. 1	------
Spiegel, May, Stern Co., Inc., preferred	h$1⅝	Nov. 1	Oct. 15
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 Corp., Inc. (quar.)	4c	Nov. 1	Oct. 20
Standard Fruit & Steamship Corp—			
Participating preference	n75c	Nov. 2	Oct. 20
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
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
Strawbridge & Clothier, prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Suburban Electric Security, 6% 1st pref.	$1½	Nov. 1	Oct. 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
Sutherland Paper Co., common	10c	Nov. 1	Oct. 20
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
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
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
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
Tide Water Oil preferred (quar.)	$1¼	Nov. 15	Oct. 29

Name of Company.	Per Share.	When Payable.	Holders of Record.
Thatcher Manufacturing Co	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Tide Water Power $6 preferred (quar.)	$1½	Dec. 1	Nov. 10
$6 preferred	*h*75c	Dec. 1	Nov. 10
Tobacco & Allied Stocks, Inc	$1	Nov. 1	Oct. 22
Tobacco Products Export Corp	10c	Nov. 15	Nov. 5
Toburn Gold Mines, Ltd	2c	Nov. 22	Oct. 26
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-Buffalo Mills 7% preferred	*h*$1¾	Oct. 31	Oct. 24
Union Oil of Calif. (quar.)	25c	Nov. 10	Oct. 19
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 16
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 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
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	Jan. 20	Dec. 31
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. 5*a*
Universal Leaf Tobacco Co., Inc., com. (quar.)	50c	Nov. 1	Oct. 17
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Nov. 15	-------
6% preferred (quar.)	$1½	Jan. 1	-------
Utica Chenango & 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
Walgreen Co	*e*5%	Nov. 1	Oct. 15
Quarterly	25c	Nov. 1	Oct. 15
Walker Mfg., $3 preferred	*h*75c	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
Western Cartridge Co., preferred (quar.)	$1½	Nov. 20	Nov. 1
Westinghouse Air Brake Co. (quar.)	12½c	Oct. 31	Sept. 29
Westinghouse Elect. & Mfg., pref. (quar.)	87½c	Oct. 31	Oct. 15
West Jersey & Seashore RR. 6% spec. gtd. (s.-a.)	$1½	Dec. 1	Nov. 15
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
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Nov. 15	Nov. 1
Weyenberg Shoe Mfg., preferred (quar.)	$1¼	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.

o Riverside & Dan River Cotton Mills, Inc. declared a div. of $3 per share plus 6% int. from its accrued date, July 1.

p That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby declared to be issued to holders of the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock on that date at the rate of nine shares of new stock to each 100 shares then held, said stock when so issued to be full paid and non-assessable.

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

s Blue Ridge Corp. has declared the regular quar. div. on its opt. $3 conv. pref. stock, ser. of 1929, at the rate of 1 32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Nov. 15 1934) at the rate of 75 cents per share in cash.

u Payable in U. S. funds. *v* A unit *w* Less depositary expenses.

x Less tax *y* A deduction has been made for expenses

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, OCT. 20 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	101,818,000	11,761,000
Bank of Manhattan Co.	20,000,000	31,931,700	308,959,000	31,497,000
National City Bank	127,500,000	38,849,300	*a*958,639,000	172,395,000
Chem Bank & Trust Co.	20,000,000	48,541,900	330,831,000	23,835,000
Guaranty Trust Co	90,000,000	177,167,500	*b*1,008,956,000	53,324,000
Manufacturers Trust Co	32,935,000	10,297,500	255,444,000	101,363,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	581,198,000	27,724,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	186,305,000	21,206,000
First National Bank	10,000,000	88,203,400	406,335,000	14,506,000
Irving Trust Co	50,000,000	57,769,400	377,487,000	10,645,000
Continental Bk & Tr Co	4,000,000	3,548,700	28,186,000	2,921,000
Chase National Bank	150,270,000	65,803,400	*c*1,276,921,000	72,423,000
Fifth Avenue Bank	500,000	3,278,400	41,925,000	102,000
Bankers Trust Co	25,000,000	60,123,700	*d*606,044,000	22,379,000
Title Guar & Trust Co.	10,000,000	8,165,100	16,357,000	276,000
Marine Midland Tr Co.	5,000,000	7,378,900	49,403,000	4,122,000
New York Trust Co	12,500,000	21,714,500	217,631,000	19,337,000
Comm'l Nat Bk & Tr Co	7,000,000	7,594,300	52,406,000	1,849,000
Public Nat Bk & Tr Co.	8,250,000	5,078,100	50,099,000	35,547,000
Totals	614,955,000	723,157,200	6,854,944,000	627,212,000

* As per official reports: National, Sept. 30 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: *a* $203,782,000; *b* $57,859,000; *c* $68,729,000; *d* $23,795,000.

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. 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 19 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	22,663,600	70,900	1,939,900	1,690,700	21,622,100
Trade Bank of N. Y.	3,451,666	122,865	1,157,492	81,169	3,862,642
Brooklyn—					
People's National	5,070,000	100,000	321,000	142,000	5,060,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	55,479,800	*3,431,100	8,242,400	2,142,100	57,047,100
Federation	6,759,752	116,854	579,466	1,022,244	6,795,246
Fiduciary	9,048,411	*568,739	383,506	62,385	7,932,150
Fulton	16,691,200	*2,747,400	1,002,900	1,384,600	17,012,400
Lawyers County	30,112,800	*5,120,600	436,100	------	33,663,100
United States	63,416,229	13,285,860	15,212,793	------	63,627,465
Brooklyn—					
Brooklyn	90,605,000	2,392,000	19,710,000	285,000	99,000,000
Kings County	27,125,853	1,961,900	7,150,309	------	30,023,260

* Includes amount with Federal Reserve as follows: Empire, $2,410,200; Fiduciary, $342,393; Fulton, $2,608,900; Lawyers County, $4,446,100.

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. 24 1934, in comparison with the previous week and the corresponding date last year:

	Oct. 24 1934	Oct. 17 1934	Oct. 25 1933
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury *x*	1,713,684,000	1,678,407,000	263,470,000
Gold	----------	----------	743,427,000
Redemption fund—F. R. notes	1,091,000	1,095,000	6,734,000
Other cash	54,466,000	53,754,000	58,097,000
Total reserves	1,769,241,000	1,733,256,000	1,071,728,000
Redemption fund—F. R. *bank* notes	1,965,000	1,965,000	2,847,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,944,000	2,149,000	14,538,000
Other bills discounted	4,148,000	4,441,000	27,178,000
Total bills discounted	6,092,000	6,590,000	41,716,000
Bills bought in open market	2,416,000	2,485,000	2,436,000
Industrial Advances	410,000	335,000	----------
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,003,000
Treasury notes	448,075,000	448,075,000	341,351,000
Certificates and bills	188,723,000	188,723,000	310,469,000
Total U. S. Government securities	777,755,000	777,755,000	821,823,000
Other securities	----------	----------	993,000
Total bills and securities	786,673,000	787,165,000	866,968,000
Gold held abroad	----------	----------	----------
Due from foreign banks	306,000	402,000	1,304,000
F. R. notes of other banks	6,580,000	7,260,000	5,634,000
Uncollected items	125,322,000	153,079,000	94,804,000
Bank premises	11,523,000	11,480,000	12,818,000
All other assets	31,319,000	30,554,000	26,187,000
Total assets	2,732,929,000	2,725,161,000	2,082,290,000
Liabilities—			
F. R. notes in actual circulation	647,235,000	657,378,000	631,344,000
F. R. *bank* notes in actual circulation net	28,228,000	28,369,000	53,615,000
Deposits—Member bank reserve acc't	1,626,912,000	1,626,322,000	1,097,210,000
U. S. Treasurer—General account	76,100,000	19,776,000	6,018,000
Foreign bank	1,877,000	2,021,000	5,959,000
Other deposits	98,912,000	106,792,000	37,825,000
Total deposits	1,803,801,000	1,754,911,000	1,147,012,000
Deferred availability items	123,344,000	154,326,000	91,748,000
Capital paid in	59,649,000	59,629,000	58,500,000
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	20,718,000	20,594,000	13,346,000
Total liabilities	2,732,929,000	2,725,161,000	2,082,290,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.2%	71.9%	60.3%
Contingent liability on bills purchased for foreign correspondents	169,000	38,000	11,288,000
Commitments to make industrial advances	404,000	369,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 25, 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. 24 1934

	Oct. 24 1934	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Sept. 26 1934	Sept. 19 1934	Sept 12 1934	Sept. 5 1934	Oct. 25 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold etfs. on hand & due from U. S. x	4,967,100,000	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	953,875,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,599,600,000
Redemption fund (F. R. notes)	21,932,000	22,019,000	21,158,000	21,798,000	22,298,000	23,382,000	23,043,000	23,889,000	37,313,000
Other cash *	227,584,000	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	228,314,000	209,113,000	238,012,000
Total reserves	5,216,616,000	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	3,828,800,000
Redemption fund—F. R. *bank* notes	2,215,000	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	2,226,000	1,898,000	11,365,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,107,000	4,306,000	3,795,000	4,452,000	5,137,000	5,357,000	5,624,000	6,180,000	25,825,000
Other bills discounted	6,757,000	7,406,000	8,244,000	10,805,000	15,177,000	16,608,000	17,716,000	17,457,000	88,768,000
Total bills discounted	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	114,593,000
Bills bought in open market	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	6,523,000
Industrial Advances	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	----------
U. S. Government securities—Bonds	395,597,000	395,673,000	395,607,000	396,564,000	395,541,000	396,643,000	467,343,000	467,848,000	441,262,000
Treasury notes	1,411,716,000	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	994,098,000
Certificates and bills	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	964,796,000
Total U. S. Government securities	2,430,201,000	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	2,400,156,000
Other securities	296,000	302,000	302,000	305,000	327,000	356,000	356,000	356,000	1,559,000
Total bills and securities	2,452,358,000	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	2,522,831,000
Due from foreign banks	821,000	1,071,000	1,071,000	1,319,000	1,819,000	2,426,000	3,126,000	3,127,000	3,610,000
Federal Reserve notes of other banks	21,000,000	21,164,000	19,572,000	18,733,000	22,488,000	22,735,000	19,700,000	17,539,000	19,575,000
Uncollected items	463,801,000	591,738,000	427,662,000	479,511,000	433,443,000	486,940,000	458,386,000	436,531,000	385,196,000
Bank premises	52,974,000	52,931,000	52,931,000	52,888,000	52,821,000	52,821,000	52,820,000	52,803,000	54,639,000
All other resources	45,458,000	44,887,000	55,390,000	54,024,000	53,642,000	52,937,000	57,121,000	66,582,000	48,872,000
Total assets	8,255,243,000	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	6,874,888,000
LIABILITIES.									
F. R. notes in actual circulation	3,155,512,000	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	2,960,748,000
F. R. *bank* notes in actual circulation	29,123,000	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	31,127,000	31,432,000	180,363,000
Deposits—Member banks' reserve account	3,985,287,000	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	2,693,121,000
U. S. Treasurer—General account a	118,002,000	53,194,000	51,387,000	156,387,000	154,512,000	210,462,000	138,729,000	162,988,000	27,758,000
Foreign banks	6,985,000	7,129,000	7,799,000	9,476,000	9,740,000	10,578,000	12,028,000	11,710,000	17,797,000
Other deposits	158,417,000	176,289,000	175,232,000	172,933,000	175,920,000	184,524,000	200,998,000	191,180,000	149,209,000
Total deposits	4,268,691,000	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	2,887,885,000
Deferred availability items	464,658,000	588,695,000	432,822,000	480,370,000	430,714,000	482,972,000	453,515,000	434,944,000	385,779,000
Capital paid in	146,881,000	146,755,000	146,699,000	146,798,000	146,752,000	146,671,000	146,663,000	146,554,000	145,527,000
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	22,291,000	22,290,000	22,289,000	22,444,000	22,446,000	22,447,000	22,447,000	22,453,000	12,103,000
All other liabilities	29,704,000	29,437,000	29,616,000	28,165,000	28,109,000	27,701,000	26,574,000	37,031,000	23,884,000
Total liabilities	8,255,243,000	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	6,874,888,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.3%	70.2%	70.1%	70.1%	70.1%	70.0%	70.0%	70.0%	65.5%
Contingent liability on bills purchased for foreign correspondents	494,000	516,000	611,000	690,000	753,000	599,000	647,000	579,000	33,798,000
Commitments to make industrial advances	2,692,000	2,182,000	1,809,000	1,633,000	756,000	686,000	681,000	491,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	8,198,000	9,256,000	9,514,000	12,570,000	13,767,000	15,090,000	17,401,000	21,320,000	84,056,000
16-30 days bills discounted	414,000	395,000	351,000	474,000	770,000	990,000	646,000	725,000	8,268,000
31-60 days bills discounted	1,685,000	771,000	969,000	1,012,000	495,000	671,000	651,000	676,000	15,061,000
61 90 days bills discounted	437,000	1,241,000	1,149,000	1,172,000	5,251,000	5,180,000	4,598,000	864,000	6,028,000
Over 90 days bills discounted	130,000	49,000	56,000	29,000	31,000	34,000	44,000	52,000	1,180,000
Total bills discounted	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	114,593,000
1-15 days bills bought in open market	324,000	4,086,000	3,917,000	186,000	149,000	222,000	441,000	406,000	285,000
16-30 days bills bought in open market	1,161,000	964,000	413,000	3,687,000	3,703,000	300,000	142,000	192,000	737,000
31-60 days bills bought in open market	602,000	905,000	1,254,000	320,000	349,000	4,288,000	928,000	765,000	899,000
61-90 days bills bought in open market	3,911,000	172,000	225,000	1,617,000	1,611,000	392,000	3,691,000	3,856,000	4,602,000
Over 90 days bills bought in open market	----------	50,000	--------	--------	--------	--------	----------	----------	----------
Total bills bought in open market	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	6,523,000
1-15 days industrial advances	6,000	5,000	18,000	4,000	18,000	15,000	3,000	3,000	----------
16-30 days industrial advances	31,000	15,000	8,000	21,000	18,000	20,000	17,000	1,000	----------
31-60 days industrial advances	90,000	102,000	102,000	25,000	82,000	25,000	25,000	9,000	----------
61-90 days industrial advances	96,000	99,000	83,000	133,000	46,000	79,000	80,000	59,000	----------
Over 90 days industrial advances	4,776,000	4,355,000	3,497,000	2,284,000	1,797,000	1,355,000	1,156,000	850,000	----------
Total industrial advances	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	----------
1-15 days U. S. certificates and bills	36,690,000	33,078,000	33,078,000	40,782,000	46,547,000	48,515,000	48,522,000	23,022,000	64,047,000
16-30 days U. S. certificates and bills	36,425,000	38,990,000	38,690,000	35,079,000	32,078,000	43,982,000	51,547,000	64,515,000	59,820,000
31-60 days U. S. certificates and bills	187,527,000	185,170,000	36,425,000	54,865,000	71,115,000	75,568,000	78,468,000	112,310,000	329,681,000
61-90 days U. S. certificates and bills	71,349,000	77,379,000	229,925,000	209,276,000	187,525,000	189,169,000	40,875,000	69,815,000	164,443,000
Over 90 days U. S. certificates and bills	290,897,000	288,269,000	284,769,000	275,386,000	275,607,000	255,135,000	419,929,000	390,930,000	346,805,000
Total U. S. certificates and bills	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	964,796,000
1-15 days municipal warrants	296,000	302,000	302,000	305,000	327,000	356,000	356,000	356,000	1,449,000
16-30 days municipal warrants	----------	----------	--------	----------	--------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	--------	----------	--------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	--------	----------	--------	----------	----------	----------	51,000
Over 90 days municipal warrants	----------	----------	--------	----------	--------	----------	----------	----------	59,000
Total municipal warrants	296,000	302,000	302,000	305,000	327,000	356,000	356,000	356,000	1,559,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,459,191,000	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	3,239,636,000
Held by Federal Reserve Bank	303,679,000	292,428,000	287,031,000	272,656,000	292,609,000	288,459,000	288,154,000	266,698,000	278,888,000
In actual circulation	3,155,512,000	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	2,960,748,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold etfs. on hand & due from U. S. Treas / By gold and gold certificates / Gold fund—Federal Reserve Board	3,214,416,000	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	1 520 226 000 1 155 105 000
By eligible paper	7,961,000	8,449,000	8,190,000	9,414,000	10,662,000	11,788,000	12,852,000	13,120,000	71,637,000
U. S. Government securities	294,800,000	294,400,000	292,400,000	304,800,000	298,800,000	292,300,000	278,400,000	296,000,000	556,200,000
Total collateral	3,517,177,000	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	3,303,168,000

*"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. 24 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	4,967,100,0	370,604,0	1,713,684,0	256,935,0	368,227,0	193,563,0	110,035,0	1,039,010,0	192,496,0	131,219,0	170,276,0	107,765,0	313,286,0
Redemption fund—F. R. notes	21,932,0	1,055,0	1,091,0	2,734 0	2,525,0	1,706,0	3,994,0	1,974,0	758 0	986,0	740,0	396,0	3,973,0
Other cash	227,584,0	22,978,0	54,466,0	34,770,0	11,135,0	9,238,0	11,542,0	30,754,0	11,602,0	11,424,0	8,641,0	7,548,0	13,486,0
Total reserves	5,216,616,0	394,637,0	1,769,241,0	294,439,0	381,887,0	204,507,0	125,571,0	1,071,738,0	204,856,0	143,629,0	179,657,0	115,709,0	330,745,0
Redem. fund—F. R. *bank* notes	2,215,0	250,0	1,965,0	------	------	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	4,107,0	980,0	1,944,0	577,0	246,0	81,0	45,0	------	127,0	17,0	65,0	------	25,0
Other bills discounted	6,757,0	15,0	4,148,0	1,740,0	215,0	111,0	123,0	------	56,0	37,0	219,0	9,0	84,0
Total bills discounted	10,864,0	995,0	6,092,0	2,317,0	461,0	192,0	168,0	------	183,0	54,0	284,0	9,0	109,0
Bills bought in open market	5,998,0	403,0	2,416,0	582,0	526,0	208,0	267 0	705,0	115,0	80,0	153,0	154,0	389,0
Industrial advances	4,999,0	902,0	410,0	261,0	151,0	498,0	482,0	559,0	382,0	658,0	215,0	466,0	15,0
U. S. Government securities:													
Bonds	395,597,0	23,214,0	140,957,0	25,138,0	30,558,0	14,855,0	13,532,0	62,143,0	13,797,0	15,392,0	13,335,0	18,819,0	23,857,0
Treasury notes	1,411,716,0	92,881,0	448,074,0	98,609,0	126,040,0	61,274,0	55,740,0	250 364,0	54 848,0	34,870,0	54,232,0	36,372,0	98,412,0
Certificates and bills	622,888,0	41,583,0	188,724,0	43,373,0	56,427,0	27,434,0	24,953,0	115,836,0	24 555,0	15,380,0	24 277,0	16,284,0	44,062,0
Total U. S. Govt. securities	2,430,201,0	157,678,0	777,755,0	167,120,0	213,025,0	103,563,0	94,225,0	428,343,0	93,200,0	65,642,0	91,844,0	71,475,0	166,331,0
Other securities	296,0	------	------	296,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,452,358,0	159,978,0	786,673,0	170,576,0	214,163,0	104,461,0	95,142,0	429,607,0	93,880,0	66,434,0	92,496,0	72,104,0	166,844,0
Due from foreign banks	821,0	61,0	306 0	88,0	79,0	31,0	29,0	107,0	9,0	7,0	23,0	23,0	58,0
Fed. Res. notes of other banks	21,000,0	338,0	6,580,0	633,0	1,276,0	1,691,0	1 061,0	3,316,0	1,498,0	1,076,0	1,155,0	378,0	1,998,0
Uncollected items	463,801,0	46,444,0	125,322,0	34,903,0	40,417,0	43,007,0	14,175,0	58,979,0	20,360,0	13,247,0	26,114,0	16,206,0	24,627,0
Bank premises	52,974,0	3,224 0	11 523,0	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	45,458,0	636,0	31,319,0	4,590,0	1,447,0	1,625,0	1,987,0	889,0	231 0	890,0	415,0	867,0	562,0
Total resources	8,255,243,0	605,568,0	2,732,929,0	509,660,0	646,057,0	358,450,0	240,337,0	1,572,023,0	323,960,0	226,947,0	303,345,0	207,044,0	528,923,0
LIABILITIES													
F. R. notes in actual circulation	3,155,512,0	264,807,0	647,235,0	236,742,0	303,271,0	169,523,0	134,805,0	770,897,0	141,485,0	106,422,0	115,681,0	53,664,0	210,980,0
F. R. *bank* notes in act'l circul'n	29,123,0	895,0	28,228,0	------	------	------	------	------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,985,287,0	261,824,0	1,626,912,0	198,986,0	266,345,0	131,244,0	70,255,0	678,757,0	135,491,0	90,962,0	150,767,0	121,204,0	252,540,0
U. S. Treasurer—Gen. acct.	118,002,0	4,913,0	76,100,0	4,093,0	1,152,0	2,419,0	3,711,0	18,255,0	2,726,0	808,0	610,0	1,932,0	1,283,0
Foreign bank	6,985,0	562,0	1,877,0	812,0	750,0	297,0	273,0	984,0	258,0	180,0	219,0	219,0	554,0
Other deposits	158,417,0	3,014,0	98,912,0	3,176,0	4,329,0	1,190,0	4,800,0	2,323,0	12,537,0	7,638,0	2,876,0	2,019,0	15,603,0
Total deposits	4,268,691,0	270,313,0	1,803,801,0	207,067,0	272,576,0	135,150,0	79,039,0	700,319,0	151,012,0	99,588,0	154,472,0	125,374,0	269,980,0
Deferred availability items	464,658,0	47,270,0	123,344,0	34,142,0	39,989,0	42,290,0	14,032,0	60,166,0	21,383,0	13,176,0	24,672,0	18,771,0	25,423,0
Capital paid in	146,881,0	10,798,0	59,649,0	15,212,0	13,026,0	4,971,0	4,380,0	12,709,0	4,065,0	3,108,0	4,127,0	4,047,0	10,789,0
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	22,291,0	1,053,0	4,737,0	2,345,0	2,300,0	1,156,0	2,485,0	2,967,0	850,0	1,026,0	620,0	1,133,0	1,619,0
All other liabilities	29,704,0	822,0	20,718,0	800,0	805,0	189,0	451,0	4,284,0	409,0	207,0	160,0	372,0	487,0
Total liabilities	8,255,243,0	605,568,0	2,732,929,0	509,660,0	646,057,0	358,450,0	240,337,0	1,572,023,0	323,960,0	226,947,0	303,345,0	207,044,0	528,923,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.3	73.7	72.2	66.3	66.3	67.1	58.7	72.8	70.0	69.7	66.5	64.6	68.8
Contingent liability on bills purchased for for'n correspondents	494,0	36,0	169,0	52,0	48,0	19,0	17,0	63,0	16,0	11,0	14,0	14,0	35,0
Commitments to make industrial advances	2,692,0	952,0	404,0	36,0	111,0	119,0	165,0	------	553,0	------	172,0	------	180,0

* "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.	3,459,191,0	294,564,0	754,181,0	255,843,0	318,704,0	179,895,0	150,509,0	808,214,0	146,379,0	111,409,0	123,932,0	59,607,0	255,954,0
Held by Fed'l Reserve Bank	303,679,0	29,757,0	106,946,0	19,101,0	15,433,0	10,372,0	15,704,0	37,317,0	4,894,0	4,987,0	8,251,0	5,943,0	44,974,0
In actual circulation	3,155,512,0	264,807,0	647,235,0	236,742,0	303,271,0	169,523,0	134,805,0	770,897,0	141,485,0	106,422,0	115,681,0	53,664,0	210,980,0
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	215,000,0	271,431,0	150,340,0	81,385,0	792,513,0	139,936,0	107,000,0	111,550,0	60,675,0	215,763,0
Eligible paper	7,961,0	995,0	4,613,0	1,033,0	461,0	163,0	216,0	------	183,0	17,0	231,0	9,0	40,0
U. S. Government securities	294,800,0	------	------	40,000,0	50,000,0	30,000,0	72,000,0	30,000,0	8,000,0	5,800,0	15,000,0	------	44,000,0
Total collateral	3,517,177,0	296,112,0	778,319,0	256,033,0	321,892,0	180,503,0	153,601,0	822,513,0	148,119,0	112,817,0	126,781,0	60,684,0	259,803,0

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.)	40,478,0	1,511,0	28,759,0	10,208,0	------	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,355,0	616,0	531,0	10,208,0	------	------	------	------	------	------	------	------	------
In actual circulation—net *	29,123,0	895,0	28,228,0	------	------	------	------	------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	------	------	------	------	------	------	------	------	------	------	------	------	------
U. S. Government securities	45,774,0	5,000,0	28,774,0	12,000,0	------	------	------	------	------	------	------	------	------
Total collateral	45,774,0	5,000	28,774,0	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 ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON OCT. 17 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	$17,854	$1,195	$8,031	$1,057	$1,176	$350	$338	$1,929	$519	$364	$582	$433	$1,880
Loans on securities—total	3,083	223	1,648	205	181	57	58	286	71	36	56	48	214
To brokers and dealers:													
In New York	706	17	606	16	2	6	5	26	5	1	5	4	13
Outside New York	149	30	53	15	6	1	3	24	4	1	3	1	8
To others	2,228	176	989	174	173	50	50	236	62	34	48	43	193
Acceptances and commercial paper	465	54	245	19	5	8	4	63	9	8	22	4	24
Loans on real estate	984	93	251	72	76	17	11	37	38	7	14	24	344
Other loans	3,315	292	1,425	184	134	81	105	323	101	113	121	118	318
U. S. Government obligations	6,650	364	2,986	291	570	127	100	866	185	141	242	180	598
Obligs. fully guar. by U. S. Govt	446	6	241	16	12	4	4	90	18	2	11	14	28
Other securities	2,911	163	1,235	270	198	56	56	264	97	57	116	45	354
Reserve with F. R. banks	2,976	199	1,447	129	149	56	27	497	91	57	85	78	161
Cash in vault	261	70	49	13	19	12	6	45	8	4	11	9	15
Net demand deposits	13,365	920	6,845	694	664	215	184	1,733	366	251	467	305	721
Time deposits	4,463	336	1,084	314	458	136	130	490	166	125	167	122	935
Government deposits	933	67	543	53	36	6	21	48	23	9	17	51	59
Due from banks	1,586	114	139	139	107	94	71	233	96	82	191	134	186
Due to banks	3,957	208	1,714	242	176	105	80	532	162	118	265	149	206
Borrowings from F. R. banks	2	1	1	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*6 Mos.*
United States, U. S. Possessions and Territories	$15.00	$9.00
In Dominion of Canada	16.50	9.75
South and Central America, Spain, Mexico and Cuba	18.50	10.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	20.00	11.50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

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. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 28/32	103 28/32	103 31/32	104 5/32	104 5/32	104 6/32
	Low	103 27/32	103 25/32	103 26/32	104 1/32	104 2/32	104 2/32
	Close	103 28/32	103 28/32	103 31/32	104 2/32	104 5/32	104 2/32
Total sales in $1,000 units		52	66	185	110	10	145
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 26/32	103 24/32	103 27/32	103 26/32	103 26/32	103 25/32
	Low	103 23/32	103 22/32	103 20/32	103 23/32	103 23/32	103 22/32
	Close	103 26/32	103 23/32	103 27/32	103 26/32	103 23/32	103 25/32
Total sales in $1,000 units		34	52	48	9	9	5
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	104 1/32	104 1/32	104 2/32	104 1/32	104
	Low	103 30/32	103 31/32	103 30/32	103 30/32	103 31/32	103 30/32
	Close	104	103 31/32	103 30/32	104 1/32	104 1/32	103 30/32
Total sales in $1,000 units		12	31	26	50	22	18
Fourth Liberty Loan 4¼% bonds (3d called)	High	102 8/32	102 8/32	102 10/32	102 10/32	102 10/32	102 10/32
	Low	102 8/32	102 8/32	102 8/32	102 8/32	102 9/32	102 9/32
	Close	102 8/32	102 8/32	102 8/32	102 10/32	102 10/32	102 10/32
Total sales in $1,000 units		28	73	47	158	23	54
Treasury 4¼s 1947-52	High	111 28/32	111 27/32	112 2/32	112 10/32	112 10/32	112 7/32
	Low	111 26/32	111 26/32	111 25/32	112 5/32	112 4/32	112 1/32
	Close	111 28/32	111 26/32	112 2/32	112 10/32	112 9/32	112 2/32
Total sales in $1,000 units		4	19	42	25	58	92
4s, 1944-54	High	107 22/32	107 24/32	107 26/32	108 6/32	108 6/32	108
	Low	107 18/32	107 20/32	107 20/32	108 2/32	108	107 28/32
	Close	107 22/32	107 20/32	107 26/32	108 6/32	108 2/32	108
Total sales in $1,000 units		12	22	91	115	81	37
4¼s-3¼s, 1943-45	High	102 4/32	102 4/32	102 4/32	102 17/32	102 14/32	102 8/32
	Low	102 2/32	101 30/32	101 28/32	102 6/32	102 8/32	102 6/32
	Close	102 2/32	101 30/32	102 4/32	102 14/32	102 8/32	102 7/32
Total sales in $1,000 units		24	128	89	157	68	38
3⅝s, 1946-56	High	105 27/32	105 29/32	106	106 18/32	106 16/32	106 11/32
	Low	105 24/32	105 26/32	105 27/32	106 5/32	106 9/32	106
	Close	105 27/32	105 28/32	106	106 12/32	106 12/32	106 2/32
Total sales in $1,000 units		11	37	7	136	75	58
3⅜s, 1943-47	High	----	103 2/32	103 5/32	103 15/32	103 18/32	103 12/32
	Low	----	103 2/32	103 1/32	103 10/32	103 12/32	103 5/32
	Close	----	103 2/32	103 5/32	103 15/32	103 15/32	103 8/32
Total sales in $1,000 units		----	3	44	28	7	113
3s, 1951-55	High	100 3/32	100 3/32	100 6/32	100 18/32	100 15/32	100 10/32
	Low	100 2/32	100	99 30/32	100 8/32	100 8/32	100 1/32
	Close	100 3/32	100	100 6/32	100 12/32	100 10/32	100 9/32
Total sales in $1,000 units		162	93	263	1,445	93	159
3s, 1946-48	High	100 5/32	100 6/32	100 8/32	100 18/32	100 16/32	100 9/32
	Low	100 4/32	100 2/32	100 1/32	100 13/32	100 8/32	100 5/32
	Close	100 4/32	100 3/32	100 8/32	100 14/32	100 9/32	100 6/32
Total sales in $1,000 units		210	388	182	1,321	126	68
3⅜s, 1940-43	High	103 19/32	103 19/32	103 20/32	103 28/32	103 26/32	103 22/32
	Low	103 18/32	103 19/32	103 15/32	103 26/32	103 22/32	103 18/32
	Close	103 19/32	103 19/32	103 20/32	103 28/32	103 24/32	103 18/32
Total sales in $1,000 units		42	11	72	100	17	18
3⅜s, 1941-43	High	----	103 18/32	103 18/32	103 28/32	103 28/32	103 16/32
	Low	----	103 15/32	103 14/32	103 24/32	103 16/32	103 16/32
	Close	----	103 18/32	103 18/32	103 24/32	103 18/32	103 16/32
Total sales in $1,000 units		----	32	32	53	30	12
3⅛s, 1946-49	High	101 7/32	101 8/32	101 8/32	101 19/32	101 18/32	101 4/32
	Low	101	101 4/32	101 2/32	101 12/32	101 9/32	101 5/32
	Close	101 5/32	101 5/32	101 8/32	101 17/32	101 14/32	101 5/32
Total sales in $1,000 units		51	43	25	181	166	142
3¼s, 1941	High	103 19/32	103 19/32	103 20/32	103 31/32	103 29/32	103 22/32
	Low	103 19/32	103 17/32	103 17/32	103 25/32	103 21/32	103 16/32
	Close	103 19/32	103 17/32	103 20/32	103 25/32	103 21/32	103 18/32
Total sales in $1,000 units		9	33	41	451	97	135
3¼s, 1944-46	High	102 2/32	102 4/32	102 4/32	102 14/32	102 13/32	102 9/32
	Low	102 1/32	101 31/32	101 29/32	102 7/32	102 5/32	102 2/32
	Close	102 1/32	102	102 4/32	102 10/32	102 10/32	102 3/32
Total sales in $1,000 units		153	149	71	1,197	638	178
Federal Farm Mortgage 3¼s, 1944-64	High	----	100 14/32	100 15/32	100 29/32	100 30/32	101
	Low	----	100 9/32	100 10/32	100 18/32	100 28/32	100 26/32
	Close	----	100 14/32	100 14/32	100 28/32	100 28/32	100 28/32
Total sales in $1,000 units		----	54	79	55	56	28
Federal Farm Mortgage 3s, 1949	High	98 2/32	98	97 29/32	98 9/32	98 10/32	98 4/32
	Low	98	97 30/32	97 23/32	97 30/32	98 4/32	97 30/32
	Close	98 2/32	97 30/32	97 29/32	98 6/32	98 6/32	98 1/32
Total sales in $1,000 units		85	63	150	592	198	169
Home Owners' Loan 4s, 1951	High	98 5/32	98 2/32	97 30/32	98 10/32	98 10/32	98 3/32
	Low	98 3/32	97 30/32	97 24/32	98	98 2/32	97 28/32
	Close	98 3/32	97 30/32	97 28/32	98 6/32	98 3/32	97 30/32
Total sales in $1,000 units		436	173	668	1,750	461	295
Home Owners' Loan 3s, series A, 1952	High	98 3/32	98 1/32	97 31/32	98 8/32	98 8/32	98 4/32
	Low	97 31/32	97 29/32	97 22/32	98	98 1/32	97 29/32
	Close	98 3/32	97 30/32	97 28/32	98 4/32	98 1/32	97 29/32
Total sales in $1,000 units		141	2,706	585	1,010	365	497
Home Owners' Loan 2¾s, series B 1949	High	95 3/32	95 2/32	94 30/32	95 7/32	95 10/32	95 2/32
	Low	95 1/32	94 30/32	94 24/32	95	95	94 26/32
	Close	95 2/32	94 30/32	94 29/32	95 6/32	95 3/32	94 29/32
Total sales in $1,000 units		119	420	422	725	553	289

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3½s .... 103 30/32 to 103 30/32
11 4th 4¼s (uncalled) .... 103 28/32 to 103 29/32
19 4th 4¼s (3d called) .... 102 6/32 to 102 7/32
26 Treasury 3¼s-4¼s .... 102 10/32 to 102 11/32

U. S. Treasury Bills—Friday, Oct. 26

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Oct. 31 1934	0.15%	----	Feb. 6 1935	0.25%	----
Nov. 7 1934	0.20%	----	Feb. 13 1935	0.25%	----
Nov. 14 1934	0.20%	----	Feb. 20 1935	0.25%	----
Nov. 21 1934	0.20%	----	Feb. 27 1935	0.25%	----
Dec. 19 1934	0.20%	----	Mar. 6 1934	0.25%	----
Dec. 26 1934	0.20%	----	Mar. 13 1935	0.25%	----
Jan. 2 1935	0.25%	----	Mar. 20 1935	0.25%	----
Jan. 9 1935	0.25%	----	Mar. 27 1935	0.25%	----
Jan. 16 1935	0.25%	----	Apr. 3 1935	0.30%	----
Jan. 23 1935	0.25%	----	Apr. 10 1935	0.30%	----
Jan. 30 1935	0.25%	----	Apr. 17 1935	0.30%	----
			Apr. 24 1935	0.30%	----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 26

Maturity.	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Sept. 15 1936	1½%	100 28/32	100 30/32	Apr. 15 1936	2¾%	102 21/32	103 2/32
Aug. 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅞%	103 15/32	103 18/32
June 15 1939	2⅛%	100 22/32	101	June 15 1935	3%	102 1/32	102 3/32
Dec. 15 1934	2¼%	100 2/32	100 25/32	Feb. 15 1937	3%	103 25/32	103 28/32
Mar. 15 1935	2½%	101 1/32	101 10/32	Apr. 15 1937	3%	103 25/32	103 28/32
Sept. 15 1938	2½%	102 11/32	102 3/32	Mar. 15 1938	3%	103 8/32	103 22/32
Dec. 15 1935	2½%	102 11/32	102 13/32	Aug. 1 1936	3¼%	103 23/32	104
Feb. 1 1938	2⅝%	102 28/32	102 29/32	Sept. 15 1937	3¼%	104 14/32	104 17/32
Dec. 15 1936	2¾%	103 16/32	103 19/32				

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. 26 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	228,740	$2,603,000	$1,179,000	$2,365,000	$6,147,000
Monday	573,080	5,047,000	1,181,000	4,667,000	10,895,000
Tuesday	542,680	5,793,000	1,698,000	3,165,000	10,656,000
Wednesday	772,200	7,217,000	1,238,000	10,243,000	18,698,000
Thursday	1,027,970	8,541,000	1,118,000	3,295,000	12,954,000
Friday	869,670	6,693,000	1,027,000	2,549,000	10,269,000
Total	4,014,340	$35,894,000	$7,441,000	$26,284,000	$69,619,000

Sales at New York Stock Exchange.	Week Ended Oct. 26.		Jan. 1 to Oct. 26.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	4,014,340	10,708,660	277,895,621	583,309,230
Bonds				
Government bonds	$26,284,000	$9,814,500	$762,977,700	$358,900,000
State & foreign bonds	7,441,000	15,423,000	510,977,000	628,329,000
Railroad bonds	35,894,000	33,486,500	1,894,213,000	1,762,527,900
Total	$69,619,000	$58,724,000	$3,168,167,700	$2,749,756,900

CURRENT NOTICES

—Edwin Aro, formerly Vice-President of Moody's Investors Service, is now associated with Brookmire.

—L. Scudder Mott, stock market technician, formerly with H. M. Gartley, Inc., has become associated with Administrative Economic Research Corp., a division of Brookmire.

—Ira Haupt & Co., 39 Broadway, New York, have prepared for distribution a chart showing the comparative earnings of sixty-five railroads for the first eight months of the year, with full data regarding their fixed charges.

—Eli T. Watson & Co., 60 Wall Street, this city have compiled statistical reports on Hearst Brisbane Properties First 6s and 2480 Broadway Apartment Building First 6½s.

—Gertler & Co. have issued a report on the financial position of the Township of Teaneck, N. J., together with an analysis of that township's refinancing program.

—Dick & Merle-Smith, members of the New York Stock Exchange, announce that H. W. Hoisington is now associated with them in their New York office.

—C. G. Novotny & Co., Inc., 80 Broad Street, New York has prepared for distribution a list of state and municipal bonds yielding from 3.90% to 6.15%.

—George Armstrong, formerly of C. J. Devine & Co., Inc. has become associated with E. P. Andrews & Co., specialists in U. S. Government bonds.

—Hare's Ltd., 19 Rector Street, New York City has prepared for distribution a comparative analysis of Bank Stocks and Insurance Stocks.

—M. F. Schlater & Co., Inc., 1 Wall Street, New York have prepared a list of New Jersey municipal bonds yielding from 3.90% to 6%.

—Lord, Abbett & Co., Inc. have announced that H. C. Jordan and William P. Green have joined their staff in New York.

—James Talcott, Inc. has been appointed factor for Eastern Shoe Factories Co., Boston, Mass., distributors of shoes.

—Hart Smith & Co. announce the opening of a Toronto office in the Royal Bank Building, at 8 King Street East.

—William G. Connaughton has become associated with J. K. Rice, Jr. & Co. in their investment department.

—Leased-Line railroad stocks are discussed and analyzed in the current "Review" issued by Estabrook & Co.

—Phelps & McKee have removed their offices to 48 Wall Street, at Redmond & Co., this city.

—Hornblower & Weeks have prepared a special circular on the merchandising stocks.

—Edward B. Smith & Co. have issued their October "Outlook for Equities".

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. 20		Monday Oct. 22		Tuesday Oct. 23		Wednesday Oct. 24		Thursday Oct. 25		Friday Oct. 26				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	----	*35½	43	*35½	42½	*35½	42½	*35½	42½	*35½	42½	------	Abraham & Straus No par	35 Jan 17	43 Apr 18	30	13⅛	40½
109	109	109½	110	110	110	109	109⅝	108	108	*106½	----	140	Preferred 100	89 Jan 2	110 July 20	89	80	97
7	7	7	7	6⅞	7	6¾	6⅞	7	7½	6¾	6⅞	3,800	Adams Express No par	6 July 26	11⅞ Feb 5	6	3	13¼
*79½	85	82	82	82	82	*80¼	85	*80¾	85	83	83	30	Preferred 100	70¼ Jan 25	84 July 18	65	39	71
29⅛	29⅛	29¾	29¾	30	30	30	30⅛	29⅞	30¼	29	29	1,200	Adams Millis No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
*8	8⅜	*8	8¼	*8	8¼	*8	8¼	*8⅛	8¼	7⅞	8	200	Address Multigr Corp 10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
4¼	4¼	*4⅛	4¼	4⅛	4¼	4¼	4¼	*4⅜	4⅝	4¼	4⅜	1,400	Advance Rumely No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
5¼	5¼	5⅛	5⅛	5⅛	5⅛	*5	5¼	5⅛	5¼	5⅛	5⅛	1,300	Affiliated Products Inc No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
104⅜	105½	104½	106	105	106¼	105½	107	105	107	101¾	104	9,900	Air Reduction Inc No par	91¾ June 2	107 Oct 24	80⅛	47½	112
*1½	1¾	1¾	1¾	1⅝	1⅝	1¾	1¾	*1½	1⅝	*1½	1⅝	400	Air Way Elec Appliance No par	1½ Sept 19	3⅜ Apr 26	1¼	½	4
18⅜	18½	18⅝	18⅝	17¾	18½	18	18⅜	17⅝	18⅛	17½	18⅛	14,000	Alaska Juneau Gold Min 10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
*193	----	*193	205	*193	----	*193	200	202	202	*193	----	20	Albany & Susquehanna 100	196 Sept 14	205 July 16	170	170	178
*4	4½	*4	4½	4	4	4	4	*3⅞	4	*3⅞	4	500	A P W Paper Co No par	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1¾	1¾	1¾	1⅞	1¾	1¾	1¾	1⅞	1⅞	2	1¾	1⅞	7,500	Alleghany Corp No par	1½ Sept 18	5¼ Feb 1	1½	⅞	8¼
*7¾	8	*7	8½	*7	7⅞	*7	7¾	7¾	8⅛	*6½	7	400	Pref A with $30 warr 100	5¼ Sept 12	16⅛ Apr 10	5⅛	1	21⅞
*6½	7	*6	7¾	*6	7¼	*6½	7¾	*7	7½	*6	8	------	Pref A with $40 warr 100	5 Sept 8	14⅝ Apr 10	4⅝	1⅛	21
*6½	7	*6¼	7¾	*6¼	7¾	*6½	7	7¼	7¾	*6¼	7⅞	200	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	4½	1¼	20
18	18	*18	20½	*18	20⅛	*18	20⅛	*18	20⅛	18	18	300	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
130	130	130	130	129¾	129¾	127¼	129¾	127¼	127¼	126	127¼	2,800	Allied Chemical & Dye No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*123¼	125¾	*123¼	125¾	*123½	125½	124¼	124¼	124½	124½	125	125	300	Preferred 100	122⅛ Jan 16	130 June 22	117	115	125
13	13½	13	13½	13⅛	13¼	13⅜	13⅝	12¾	13½	11⅞	12¾	4,900	Allis-Chalmers Mfg No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
*13½	13⅞	13¾	13¾	13¾	13¾	13⅝	13⅝	13½	14⅛	13½	13½	1,000	Alpha Portland Cement No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
3¾	3¾	3½	3¾	3½	3¾	3½	3½	3¼	3½	3¼	3¼	2,400	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*28	33⅜	*27½	33⅜	*27½	33⅜	*27½	33⅜	*27¾	29	*27	29	------	7% preferred 50	25 Jan 6	45 Mar 13	21¼	5	40
*40	40¾	40½	41¼	41¼	41½	40¾	41¼	40½	42	39½	40¼	3,200	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
43	43	42¾	43	43⅛	44	44	44	44⅛	44½	43¼	44⅛	2,600	Amer Agric Chem (Del) No par	25¼ Jan 4	44½ Oct 25	20	7¼	35
12¼	12¼	12½	12½	13	13	13	13¼	13	13⅞	12¾	13	1,900	American Bank Note 10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
42½	42½	43	43	44	44	*42½	43	42½	43	43	43	240	Preferred 50	40 Jan 4	50½ Apr 27	34½	34	49⅞
*25	25⅜	24¼	24¼	23½	24⅛	*24½	25¾	25¾	25¾	24	24⅛	1,100	Am Brake Shoe & Fdy No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
*103½	107	*103⅝	107	*103¾	107	*104	107	*104	107	*104	107	------	Preferred 100	96 Jan 10	110½ Apr 18	88	60	106
102¾	102¾	102¼	103½	102½	103¾	x101	102¾	102	103	100¼	101	10,000	American Can 25	90¼ May 14	107¾ Feb 15	80	49½	100½
*142	145	*142	145	143¼	143¼	*142½	145	143⅜	143⅜	*144	145	200	Preferred 100	126½ Jan 6	148½ July 24	120	112	134
*16⅛	17¼	*16¼	16⅞	16⅛	16¼	16½	16⅞	16½	17½	15¼	15⅝	1,500	American Car & Fdy No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
34¼	34¼	34	34	32⅛	32½	32⅞	33	33	34⅝	32⅛	33¼	1,500	Preferred 100	32⅛ Oct 23	56½ Feb 5	31⅜	15	59¾
*6	7	*6	7	*6⅛	7	*6	6½	*6	6½	6	6	100	American Chain No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
22⅜	22⅜	22½	23	*23½	27	*23½	30	*22½	27	*21¼	23	300	7% preferred 100	19 Aug 31	40 Apr 24	14	3½	31⅛
64¼	64¼	64	64	63½	63½	*62¾	64	64¼	64¾	64	64	1,600	American Chicle No par	46¼ Jan 8	65½ Oct 18	43½	34	51¼
*26	30	*27	30	*27	30	*27	35	*27	35	29	29	10	Am Coal of N J (Alleghany Co) 25	22 Apr 7	35½ Feb 21	20	20	27
*2½	4¼	3	3	*2⅝	3	2⅝	2¾	2⅝	2⅝	*2½	2¾	400	Amer Colortype Co 10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
*27⅞	28¼	27⅝	28½	27⅛	27½	27⅛	27¾	27	28	26½	26⅝	4,200	Am Comm'l Alcohol Corp 20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
*7⅞	9	*7⅞	9	7⅞	7⅞	*7⅝	8⅛	7¾	7¾	7¾	7¾	300	b American Crystal Sugar 10	7 July 26	13½ June 19	5⅛	1	16¾
*58⅛	60	*58⅛	59	58⅛	58⅛	57	57	*56½	57	*56½	57	40	7% preferred 100	46½ Jan 4	72⅞ June 18	32	2¾	64
*1¾	1⅞	1¾	2	1¾	1⅞	1¾	1¾	1½	1¾	1½	1½	3,800	Amer Encaustic Tiling No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*4¼	5½	*4⅜	5¼	*4½	5½	*4⅜	6	*4½	5½	*4½	5½	------	Amer European Sec's No par	4½ Sept 20	10½ Feb 3	4½	3⅞	13
6	6	6	6¼	5⅞	6	6	6	6	6½	5¾	6	6,600	Amer & For'n Power No par	4½ July 26	13¾ Feb 6	4½	3⅞	19⅝
*14⅞	15½	14⅞	14⅞	14½	15	14¾	15½	15½	15½	15¼	15¼	800	Preferred No par	13¼ July 27	30 Feb 7	13¼	7¼	44⅞
8	8	8	8	7½	7½	*7½	7⅞	8	8	*7⅜	7¾	500	2nd preferred No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
*13	14½	*12¾	14½	*12¾	13½	*12¾	13¾	13¼	13¼	*12¾	14½	100	$6 preferred No par	11½ July 30	25 Feb 6	10¼	6⅛	35⅜
*11½	13½	*12	13	12	12	*12¼	14¼	*12½	13½	13	13	400	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4½	5⅜	4⅝	4⅝	*4½	5⅝	*4½	5¾	*4½	5¼	*4½	5¾	100	Amer Hide & Leather No par	3½ July 26	10½ Feb 5	3½	2½	16
*19	20½	20½	20½	*18⅛	20½	20½	20½	20½	20½	*18¼	20¼	500	Preferred 100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
31¾	32	31¼	31¾	31	31⅝	31	31	30¾	31	30½	30⅞	3,300	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾	24¾	42½
3½	3½	3½	3½	3¾	3¾	3⅝	3⅝	3½	3¾	3½	3½	1,200	American Ice No par	3¼ Sept 18	10 Feb 5	3¼	3¾	17½
26¾	26¾	26¾	26¾	26½	26½	26¼	26½	26½	26½	*25¾	27	1,600	6% non-cum pref 100	26¼ Oct 24	45¼ Mar 26	28⅞	25	57⅞
6⅝	6⅝	6½	6⅞	6½	6½	6¾	6⅞	6½	7	6¼	6⅜	2,700	Amer Internat Corp No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
*⅜	½	½	½	½	⅝	½	½	*½	⅝	*½	⅝	900	Am L France & Foamite No par	½ Sept 21	1½ Apr 4	½	¼	3½
*3⅝	5⅛	*3⅝	5⅛	*3⅝	4⅝	*3⅝	4⅝	*3⅝	4⅝	*3⅝	4⅝	------	Preferred 100	3¼ Sept 26	10 May 22	2	1¼	12
17⅛	17¼	17¼	17¼	16⅞	16⅞	17	17	17¼	18¼	16	16½	2,200	American Locomotive No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
42¼	42¼	*42¼	43½	*41	43¼	42½	42½	43½	44¾	39	40	1,000	Preferred 100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
17⅝	17⅝	17⅛	17⅝	17⅜	17⅝	17⅛	17½	17¼	17½	17	18⅛	9,600	Amer Mach & Fdry Co No par	12⅜ July 27	19¾ Feb 5	12	8¾	22⅜
*8⅝	8¾	8½	8½	8⅝	8⅝	8⅝	8⅝	8½	8⅝	8	8⅜	1,500	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	3	1	6
*7⅝	8½	*7¾	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	------	Voting trust ctfs No par	4½ Jan 24	10 May 22	3	¾	5¼
15	15	15	15	14⅞	15	15	15	15⅜	15½	15	15¼	2,300	Amer Metal Co Ltd No par	14½ Oct 4	27⅝ Feb 15	13⅝	3⅛	23⅝
*71½	78	*71½	78	*71½	78	*71½	75	*71½	73	73	73	100	6% conv preferred 100	70⅝ Oct 9	91 Feb 15	63	15½	75⅞
*25	25¾	*25	25¾	*24	25¾	25⅛	25⅛	25¾	25¾	*24¾	26	200	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
4⅝	4⅝	4½	4⅞	4½	4⅝	4⅝	4⅞	4½	4⅞	4½	4⅝	4,700	Amer Power & Light No par	3¾ Sept 17	12¼ Feb 6	3¾	4	19⅞
*13⅝	14½	14½	14½	14¼	14½	14⅜	14½	14⅜	15	13⅞	14⅛	2,000	$6 preferred No par	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
12	12	12⅜	12⅜	12	12	12	12½	12½	13	12	12⅛	2,400	$5 preferred No par	10¼ Sept 17	26¼ Feb 7	10¼	9	35
13⅛	13½	13⅜	13⅞	13½	13¾	13⅝	14¼	14⅛	14¾	13¾	14¼	99,900	Am Rad & Stand San'y No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*121	----	*121	----	*123	----	*123	----	*123	----	*123	----	------	Preferred 100	111½ Jan 23	123 Aug 23	107½	81½	119
17¾	18	17⅞	18⅜	17⅝	17¾	17⅝	18¼	17⅝	18⅜	16⅛	17¼	14,700	American Rolling Mill 25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*54½	55	55	55	54¾	54¾	54½	54¾	55½	55½	*54¼	56	500	American Safety Razor No par	36 Jan 13	58 July 20	33⅝	20⅛	47¾
3	3	*3	3¼	*3	3⅛	3	3	3	3	*2⅝	3	600	American Seating v t c No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
⅝	⅝	*⅝	⅞	¾	¾	*⅝	¾	⅝	⅝	⅝	⅝	700	Amer Ship & Comm No par	⅝ Oct 2	2⅜ Jan 30	¾	⅛	4½
19	19	*19	21	*19	20½	20	20	*19	20	*19	20	70	Amer Shipbuilding Co No par	17⅝ July 27	30 Jan 30	15	11½	36¾
36⅝	36⅞	36⅜	37	35¼	36¼	35½	36½	36⅛	36¾	34⅜	35⅝	11,800	Amer Smelting & Refg No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
*115	116¾	*113	119	*116	119	*116	118½	118	118	*117	118¼	100	Preferred 100	100 Jan 2	125 June 29	71	31	99½
*97½	99	97½	97½	*95	97½	97½	98	98	98	*92	97	700	2nd preferred 6% cum 100	71¼ Jan 2	98½ Sept 6	57	20½	73
*67	68	67½	68	*68	68⅞	67½	68	68	68	67	67	1,000	American Snuff 25	48¾ Jan 5	68 Oct 22	43	32½	51¼
*123½	125	*123¾	125	125	125	*125	126	126	126	*125¾	127	20	Preferred 100	106 Feb 2	126 Oct 25	106	102⅛	112
13½	13½	13⅝	14⅛	13½	13¾	13½	15	14¾	16¼	13½	14¾	9,000	Amer Steel Foundries No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
*71	74	72	72	*70⅛	74	*70⅛	74	*70⅛	74	71	71	20	Preferred 100	59⅞ June 2	81 Jan 30	52	37⅝	85
41⅜	41⅜	41	41⅜	*40⅝	41	41¼	42	42⅛	42½	42⅜	42⅜	1,300	American Stores No par	37 Jan 3	44¼ Feb 7	35⅛	30	47⅞
59	59	59	59½	59⅛	59⅛	59¼	61½	61	62	60	60⅛	2,300	Amer Sugar Refining 100	46 Jan 3	72 July 14	45½	21½	74
119½	119½	120	120	*119	120	*119	120	119	119⅛	*117	118⅞	500	Preferred 100	103½ Jan 3	121¾ Aug 23	102	80	112¼
19¾	20⅜	19¾	20¼	19⅝	19¾	19⅝	20¼	20	20¾	19⅛	19¾	6,400	Am Sumatra Tobacco No par	13¾ May 10	21¼ July 20	11	6	26
110¼	111¼	110	111¼	110	110¼	110⅜	111⅜	110⅛	111¾	109⅞	110⅜	14,300	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	105⅝	86½	134¾
78½	78½	78½	79	78½	78½	78¾	79	78¾	78¾	78½	78½	1,300	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	63½	49	90⅞
80¾	80¾	80⅛	81⅛	79½	80¼	80¼	81⅜	80½	81¼	79	80	7,600	Common class B 25	67 Jan 8	84½ Feb 5	64⅞	50¾	94¾
123	123	*122½	125	123¼	123¼	*123½	125	*123¾	125¼	123¾	123¾	300	Preferred 100	107¼ Jan 3	125 Aug 23	105	102¾	120
4¼	4¼	4⅛	4¼	*4¼	4⅞	4½	4½	4½	4½	*4½	5	600	‡Am Type Founders No par	3 July 25	13 Feb 21	2⅛	2⅛	25
*11	12	11	11	*10½	12	10¼	10½	10½	11	10	10⅛	120	Preferred 100	7¾ Jan 6	28¾ Feb 2	7	7	37⅞
15¾	15¾	15¾	16¼	15¾	15⅞	15⅝	15⅞	15½	16½	15	15½	5,400	Am Water Wks & Elec No par	14¼ Sept 17	27⅝ Feb 7	14¼	10⅞	43¼
*63	68	*63	70	*63	70	*63	70	*63	70	*63	70	------	1st preferred No par	54 Jan 3	80 Feb 5	50	35	80
8⅞	8⅞	8⅞	8⅞	8⅝	8¾	*8½	8¾	8⅛	8¾	7¾	8	1,900	American Woolen No par	7 July 31	17⅛ Feb 5	7	3½	17
*41	42¾	41	41	41	41	40⅞	40⅞	40	41	38¾	39	1,400	Preferred 100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1¼	1¼	*1⅛	1¼	1¼	1¼	500	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*3⅞	4	3⅞	3⅞	4	4	3⅞	3⅞	*3¾	4	*3¾	4	300	Preferred No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	------	Amer Zinc Lead & Smelt 1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*37	43	*37	43	*37	43	*37	43	*37	43	*37	43	------	Preferred 25	37 Sept 17	50⅛ Feb 16	32	20	66
10⅞	11	10¾	11⅛	10½	11	10⅝	11	10½	11⅛	10½	10⅝	17,700	Anaconda Copper Mining 50	10 July 26	17¾ Apr 11	10	5	22⅞
*10¼	10⅞	10	10	*10⅛	10⅞	*9⅝	10⅞	*9¾	10½	9¾	9¾	200	Anaconda Wire & Cable No par	9¼ Jan 12	13⅛ July 12	7⅝	4⅛	15½
*15½	16¾	*15½	16¾	*15½	16¾	*15½	17	*15¼	16½	*15	16¼	------	Anchor Cap No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*97	99	98	99	*97½	99½	*97½	99½	*97	99½	*97	97½	30	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	80	62½	90
*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	------	Andes Copper Mining 10	5½ Oct 4	10⅛ Apr 12	5½	2⅝	14½
34¾	34¾	34⅞	34⅞	34⅞	34⅞	34½	34½	34½	34½	34¼	34¼	900	Archer Daniels Midl'd No par	26¼ Jan 9	36 Aug 31	21⅞	9¾	29¼
*114¾	----	*114¾	----	*114¾	----	*115	----	*115¼	----	115½	115¾	20	7% preferred 100	110 Jan 24	116½ Sept 26	106	95	115
97	97¼	*97½	99¼	*97⅝	99¼	97⅝	97¾	98¾	99	*97	98¾	600	Armour & Co (Del) pref 100	76¼ Jan 2	99 Oct 25	64	41	90
6⅛	6¼	6⅛	6⅜	6	6⅛	6	6¼	5⅞	6¼	5¾	6	22,100	Armour of Illinois new 5	3½ July 26	6¾ Aug 29	3½	----	----
66	66¼	66	66⅜	64⅝	65¾	64½	65⅞	64½	65⅞	64	64½	7,000	$6 conv pref No par	46¼ July 26	67 Oct 18	46¼	----	----
80	80	*79¼	80	*78¼	79	*78¾	80	79⅜	79⅜	*79	79	300	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.

New York Stock Record—Continued—Page 2

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 20		Monday Oct. 22		Tuesday Oct. 23		Wednesday Oct. 24		Thursday Oct. 25		Friday Oct. 26		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	
*5⅛	5½	*5⅛	5⅜	5½	5½	5⅜	5⅜	5⅜	5⅞	5⅜	5½	2,900	Arnold Constable Corp	5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4	6	*4	5⅝	*4	5⅝	*4	5⅝	*4	5⅝	*4	5⅝	------	Artloom Corp	No par	4¼ Jan 5	10½ Apr 21	3⅛	2	9½
*61	----	*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
*12½	12¾	12½	12½	11¾	12	11½	11⅞	11⅞	12½	10¾	11¼	1,600	Associated Dry Goods	1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*58¼	67½	*59	67½	*61½	67½	*61⅛	67½	*61¼	67	*61¼	67	------	6% 1st preferred	100	46 July 26	77½ Apr 20	44	18	61½
*40¼	47½	*40¼	47½	*40¼	47½	*40¼	47½	*40¼	47½	*40¼	47½	------	7% 2d preferred	100	36 July 26	64⅞ Apr 20	36	15	51¾
*34	38	*34	38	34	34	*33¾	38	*33¾	38	33¾	33¾	20	Associated Oil	25	29½ Jan 5	40½ Apr 25	26	6¾	35½
52⅞	53	52⅜	54¼	51¾	52⅜	51¾	56½	53	56	51¼	53	23,100	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
*81	83¾	82⅛	82⅛	*80⅞	83	83⅝	84	83½	85	82⅛	83	800	Preferred	100	70⅛ Jan 5	90 July 14	53¼	50	79¾
30¼	30¼	30½	30⅝	*30¼	30⅞	31½	33¼	30½	33	28¾	30	4,700	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	24½	16½	59
*6⅛	6½	*6⅛	6½	6	6	*6⅛	7	6	6	*5⅞	6	50	At G & W I SS Lines	No par	5 Aug 1	16 Apr 12	5	4½	26
*5⅛	8	*5¼	8	*5⅜	8	*5⅜	8	*5⅜	8	*5⅜	8	------	Preferred	100	9 Oct 11	24 Apr 24	9¾	4½	33⅞
23	23⅛	23	23⅜	23	23¼	23⅛	23⅝	23⅛	23¾	23	23⅜	10,100	Atlantic Refining	25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
*43	45½	*43	45½	44	44¼	44⅝	44¾	45	45¼	42¾	44	1,100	Atlas Powder	No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*103⅛	----	103½	103¾	*103½	103¾	103½	103½	103¾	103¾	*103¾	----	60	Preferred	100	83 Jan 9	103¾ Oct 19	75	60	83⅛
*6½	7½	*6½	7½	*6½	7½	*6½	7¼	*6¾	7¼	*6¾	7¼	------	Atlas Tack Corp	No par	6½ Sept 20	16¼ Mar 14	6½	1½	34¾
27⅝	27¾	27⅝	27¾	27	27⅝	25	27	23¾	27¼	23	24⅜	15,200	Auburn Automobile	No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
*12¼	12⅞	12½	12½	12⅜	12½	12¼	12¼	*12	13	12	12	500	Austin Nichols	No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
*58	60	60	60	*54	59	*54	59	*54⅛	59	*54½	59	10	Prior A	No par	31¼ May 14	64 Apr 28	27⅝	13	39½
*3⅞	4	4	4⅛	3⅞	3⅞	3⅞	4⅛	3⅞	4	3⅞	3⅞	2,300	Aviation Corp of Del (The)	5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
8	8⅛	8	8⅛	7¾	8	7¾	8⅛	6	8⅜	5½	5⅞	47,000	Baldwin Loco Works	No par	5½ Oct 26	16 Feb 5	6¼	3½	17⅝
*32½	33½	*30	34	*31½	33⅛	*32	34	24½	32	20	22	3,600	Preferred	100	20 Oct 26	64¾ Apr 21	22½	9½	60
15⅜	15⅛	15½	15⅞	15¼	15½	15¼	16⅞	15⅜	16⅞	15	15⅝	15,500	Baltimore & Ohio	100	13¼ July 26	34½ Feb 5	13¼	8¼	37⅞
17½	17½	17⅝	17¾	17¼	17¼	17½	19¼	18¼	19½	*17¼	18	1,100	Preferred	100	16⅝ Sept 11	37⅞ Feb 6	16⅝	9½	39¼
*101	103	*101	103	*101	103	*101	103	*101	103	*101	103	------	Bamberger (L) & Co pref	100	86½ Jan 9	101 Oct 17	86	68¼	99⅞
*40⅛	41	*40⅛	41	40	40⅛	39¾	39¾	41	41	*40½	41½	600	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
106	106	*101½	106	*104	106	106	106	*104	106	105	106	60	Preferred	100	95⅛ Jan 5	111 June 30	91½	68⅝	10
*2½	3¼	*2½	3¼	*2⅞	3	*2⅞	3	*2¾	3	*2⅝	2¾	------	Barker Brothers	No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*23½	24	*23¼	24	*23¼	23½	*23¼	23½	*23¼	23½	*23¼	23½	------	6½% conv preferred	100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6¼	6¼	6¼	6⅜	6¼	6⅜	6⅛	6⅜	6	6¼	6	6⅛	6,200	Barnsdall Corp	5	5⅞ Oct 4	10 Jan 22	6	3	11
37¼	37⅜	37⅝	39	38½	38¾	38½	42¼	42	43¼	39½	40⅜	9,000	Bayuk Cigars Inc	No par	23 May 8	43¼ Oct 25	23	3¼	52½
101	101	102	105	104¼	105	105	105	104½	105	105	105	420	1st preferred	100	89 Jan 15	105 Oct 22	80	27	100
17	17	*17⅛	18	*17⅛	17⅞	17⅝	17⅝	17¼	17¾	17	17¼	1,300	Beatrice Creamery	25	10¼ July 27	19¾ Apr 28	8¾	7	27
*88	----	*88	----	*88	----	*88	----	*88	----	*88	----	------	Preferred	100	55 Jan 13	91 July 6	55	45	85
*66	67¾	*66	67¾	*66	67¾	67¾	67¾	*67¼	67¾	67¼	67¼	200	Beech-Nut Packing Co	20	58 Mar 2	67¾ Oct 24	54	45	70½
*12¾	13	12¾	13	12½	12⅝	12¼	12⅜	12¾	12¾	12	12¼	1,500	Belding Hemingway Co	No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*111	111⅞	111⅛	111⅛	*109⅞	114	*109⅞	112⅛	*110⅛	112⅛	*109	112⅛	200	Belgian Nat Rys part pref		95½ Jan 9	127 Sept 8	83¾	62¼	101¼
12⅜	12½	12⅜	12¾	12¼	12½	12¼	12¾	12½	12⅞	11¾	12¼	5,000	Bendix Aviation	5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
15	15⅛	15	15	15	15	15	15	15	15¼	15	15	2,100	Beneficial Indus Loan	No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
35	35⅜	35¾	36½	35	35¼	x34¾	35¼	35⅝	36	34½	35	3,400	Best & Co	No par	26 July 26	36½ Oct 22	21	9	33⅛
27¾	28¼	27⅞	28¾	27⅝	28⅛	27⅜	28½	26⅝	28¾	24⅛	26	28,800	Bethlehem Steel Corp	No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
61	61	61	61	61	61	61	63½	63	63	56½	59¼	3,100	7% preferred	100	55 July 26	82 Feb 19	44⅜	25¼	82
*21¼	22¼	21⅞	22¼	21¼	21¼	21⅛	21¼	21	21	20½	21	370	Bigelow-Sanf Carpet Inc	No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
7¼	7⅜	7⅜	7⅜	*7¼	7⅜	7¼	7⅜	7¼	7⅜	6¾	7	1,700	Blaw-Knox Co	No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*20⅝	22	*20⅝	22	20⅝	20⅝	*21	23	*21⅛	22	*21⅛	22	10	Bloomingdale Brothers	No par	17 Oct 2	26 Feb 7	16	6⅝	21
*104¾	109	*104¾	109	*104¾	109	104¾	104¾	*105	109	*104¾	108	20	Preferred	100	88 Jan 8	107½ July 3	65	53	88
*31⅛	38	*31⅛	38	*31⅛	38	*31⅛	38	*31⅛	36	*31⅛	36	------	Blumenthal & Co pref	100	34 Oct 5	56¼ Feb 19	42	24	50
7⅞	8	7⅞	8⅛	7⅜	7½	7⅞	8⅛	7½	8⅛	7⅛	7½	4,400	Boeing Airplane Co	5	6⅞ Oct 4	10¼ Sept 5	7	----	----
51	51¾	52⅜	53½	52¼	52½	52⅜	53½	52¾	53½	51⅛	52¼	5,800	Bohn Aluminum & Br	5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
90	90	90	90	90	90	90	90	90	90	*90	91	190	Bon Ami class A	No par	76 May 14	90 Oct 18	68	52	78
25¾	26	25⅝	25⅞	25⅜	25⅞	25	25½	25½	25⅞	24¾	25½	7,000	Borden Co (The)	25	19⅞ Jan 6	28¼ July 14	18	18	37½
23¾	23⅞	23⅞	24¼	23½	24⅛	23⅝	24¼	23⅞	24⅜	22¼	23⅜	5,600	Borg-Warner Corp	10	16⅛ July 26	28⅝ Feb 5	11¾	5½	22¼
*7¼	9½	*7⅜	8½	*7	9½	*7	9½	*7	9⅜	*7	9⅜	------	Boston & Maine	100	6½ July 27	19½ Feb 5	6½	6	30
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	‡Botany Cons Mills class A	50	⅞ July 25	3 Feb 9	⅝	⅜	4½
17½	17¾	17½	17¾	17⅜	17¾	17⅝	17¾	17	18	16⅝	17	9,800	Briggs Manufacturing	No par	12 Jan 6	19⅜ Apr 26	6¼	2⅝	14⅝
*18½	20	*18½	20	*18½	19½	*18½	19½	18½	19	*18½	20	400	Briggs & Stratton	No par	14 July 20	24⅞ Apr 21	10½	7¼	18¾
34¼	34¼	34⅛	34¼	34	34	34	34	34⅛	34¼	33⅞	33⅞	1,000	Bristol-Myers Co	5	26 Jan 4	37½ July 18	25	25	38¼
3⅞	3⅞	*3⅝	3⅞	*3⅝	3⅞	*3⅝	3⅞	*3⅝	3⅞	*3⅝	3⅞	100	Brooklyn & Queens Tr	No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*42⅛	44⅜	42⅛	42⅛	41	41½	41½	41¾	*40	41⅞	*40	41⅞	500	Preferred	No par	38 July 26	58¼ Apr 26	38	35¾	60⅛
40	40⅞	39½	39⅞	38¾	39½	39½	39½	38⅝	38⅝	38	38¼	2,700	Bklyn Manh Transit	No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*89½	90½	*89½	90½	*89	90¼	*90	90¼	90¼	90¼	*89¾	90	200	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	69¼	64	83½
*58¼	60	*58	60	*56	60	56	55½	53⅜	55¾	52	53½	3,700	Brooklyn Union Gas	No par	52 Oct 26	80½ Feb 6	56⅞	60	88½
*52	53¾	*52	54	*52	54	*52	54	54	54	*52	56	100	Brown Shoe Co	No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*120⅛	123¾	*123	123¾	*123	123¾	*120⅛	123¾	*120⅛	123¾	*120⅛	123¾	------	Preferred	100	118¼ June 1	125 Aug 2	117	108¼	118
*5¼	5½	5½	5⅝	5½	5½	*5⅜	6	5½	5½	5	5	500	Bruns-Balke-Collender	No par	4 July 23	10⅞ Mar 17	4	1¾	18½
*4⅜	4½	*4⅛	4½	*4⅛	4½	4⅜	4⅜	*4	4⅜	*4	4¼	100	Bucyrus-Erie Co	10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
*7	7½	7	7	7⅜	7⅜	*7	7¾	7⅜	7⅜	6⅞	6⅞	400	Preferred	5	6 July 26	14½ Apr 24	6	2¾	19⅝
*51½	57	*51½	57	51¼	51¼	51¼	51¼	51¼	51¼	*51¼	57	40	7% preferred	100	50 July 30	75 Jan 15	47	20½	72
4⅛	4¼	4	4	4	4⅛	3⅞	4	4⅛	4⅜	4	4	4,300	Budd (E G) Mfg	No par	3 July 26	7¾ Apr 25	3	¾	9⅞
*21	22	21⅛	21⅛	21¼	22⅜	21½	22½	22⅛	24¼	21⅛	22⅛	390	7% preferred	100	16 July 25	44 Apr 25	16	3	35
*2⅜	2½	2⅜	2⅜	2¼	2¼	2¼	2¼	2⅛	2⅜	2½	2½	900	Budd Wheel	No par	2 July 26	5⅜ Jan 30	2	1	5¾
*3¼	4⅞	a3⅛	3⅛	*3¼	4	*3¼	4	*3¼	4	*3¼	4	300	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
8½	8½	8¼	8½	8¼	8¼	*8½	8⅞	8½	8½	8⅛	8¼	1,000	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	*1¼	2	*1⅛	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
*7½	9⅞	*7	9	*8	8⅞	*8	8½	*8	9	*8	9	------	7% preferred	100	4 Jan 9	15½ Feb 20	3	1¾	13
14	14¼	14	14⅝	14⅛	14⅜	14⅜	14¾	14⅝	15⅛	14⅜	14¾	14,900	Burroughs Add Mach	No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
*1	1⅜	*1¼	1⅝	1¼	1¼	1¼	1¼	*1	1¼	*1	1¼	300	‡Bush Term	No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	------	Debenture	100	3 June 29	6 Mar 8	2	1	9½
*9	12	9	9	8¼	8¼	*8	10½	*9	10½	9	9	60	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
*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2⅛	*1⅞	2	200	Butte Copper & Zinc	5	1⅝ July 27	3¼ Aug 8	1⅝	½	4¼
*1⅝	2⅛	*1⅝	2⅛	1⅝	2	*1⅝	2	*1⅝	2	1⅜	1⅝	1,400	Butterick Co	No par	1⅜ Oct 26	4¾ Feb 1	1½	1¼	7½
*16	16¾	*16	16¾	16	16	16¾	17	16	17¼	15⅜	15⅝	1,600	Byers Co (A M)	No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*43	44½	43	43	*40⅛	42	*41	42	41	42	41	41	140	Preferred	100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
37½	37½	37⅛	37¾	36⅜	36¾	37⅛	38	36⅝	38½	36	36⅝	6,500	California Packing	No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
⅝	¾	⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	1,100	Callahan Zinc-Lead	1	½ July 27	1¾ Jan 23	½	¼	2¼
3	3⅛	3	3	3	3	3	3	3	3	3	3	2,700	Calumet & Hecla Cons Cop	25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
*6⅞	7¼	*7	7¼	7⅛	7⅛	7¼	7¼	7½	7½	6⅞	6⅞	500	Campbell W & C Fdy	No par	6 July 27	15⅞ Feb 23	6	2	16¼
15¼	15⅜	15½	15¾	15½	15⅝	15⅜	15½	15	15⅞	14½	15⅛	2,100	Canada Dry Ginger Ale	5	12½ July 26	29½ Apr 24	12½	7½	41⅛
*48½	51½	*48½	51½	*48½	51½	*48½	51½	*48½	51½	*48½	51½	------	Canada Southern	100	48½ July 27	56½ Apr 24	44	40	45
12⅜	12½	12½	12⅝	12⅜	12½	12⅛	12⅜	12½	12¾	12⅛	12⅜	11,500	Canadian Pacific	25	11⅞ July 26	18¼ Mar 12	11⅜	7½	20⅞
*34¼	35	*34½	35	34½	35	35	35⅞	*34	36½	34	34	1,100	Cannon Mills	No par	28½ Jan 4	38 Apr 2	22¼	14	35½
*6⅝	8	*6⅝	8	*6½	7¼	*6⅝	7¾	*6⅝	7¾	*6⅝	7¾	------	Capital Adminis cl A	1	5⅝ Jan 3	10¼ Apr 20	4¼	4¼	12½
*----	34	*----	32	*28	32	*25	32	*25	32	*25	32	------	Preferred A	10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*84	90	*84	90	*84	90	*84	90	*84	90	*84	90	------	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	70	50¼	79½
46⅞	48	46¾	48⅜	46⅝	47⅞	47	48¾	46¾	49⅝	44¾	46⅝	22,500	Case (J I) Co	100	35 July 26	86¾ Feb 6	35	30½	103½
*71½	74	73	73	74	75½	*73½	76	76½	77	74½	77	410	Preferred certificates	100	56⅞ Aug 15	84½ Feb 6	56⅞	41	86¼
27½	27½	27½	27⅞	27	27½	27¾	28⅞	28¾	29½	28	28¾	10,600	Caterpillar Tractor	No par	23 Sept 14	33⅜ Apr 21	15	5½	29¾
25¼	26	25¾	27	25⅝	26½	25¾	26⅞	26⅞	27⅜	26	27¼	50,400	Celanese Corp of Am	No par	17⅛ July 26	44⅞ Feb 6	17⅛	4½	58⅞
*1½	1⅞	1½	1½	*1½	1⅞	*1½	1⅞	1⅞	1⅞	1¾	1¾	600	‡Celotex Corp	No par	1⅛ July 27	4⅝ Apr 12	1⅛	½	5⅞
*1¼	1½	*1¼	1½	*1¼	1⅜	1⅜	1⅜	1¼	1¼	1½	1½	3,900	Certificates	No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
*9½	10	9¾	9¾	9⅝	9¾	9	9¾	8⅝	11⅜	9	10¼	4,630	Preferred	100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
24	24	24	24	24	24¾	24	24½	23¾	24½	*22½	24	1,100	Central Aguirre Asso	No par	23⅜ Sept 11	32⅛ Feb 5	23⅜	14	41
*55¼	60	*54	60	*54	60	56	60	60	60	*56	60	400	Central RR of New Jersey	100	53 July 27	92 Feb [illegible]	53	38	122
*6¼	7½	7½	7½	7½	8	*7½	8¼	*7¼	8	*7¼	7⅞	500	Century Ribbon Mills	No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅛
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	------	Preferred	100	82 Mar 31	95 Jan 2	75	52	100
38¼	38¼	37¾	39	36⅞	37¾	37½	37¾	37	38⅜	35¾	36¾	10,500	Cerro de Pasco Copper	No par	30¼ May 16	43½ July 5	23¾	5⅞	44⅜
4¾	5⅛	5⅛	5¼	*4½	5¼	5¼	5⅜	5⅜	5⅞	5⅛	5⅜	4,000	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*18	25	*18	25	*18	25	*19	25	*19	25	*19	25	------	7% preferred	100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5	6½	*5	6½	*5	6½	*5⅛	6½	*5⅛	6½	*5⅛	6½	------	Checker Cab	5	5⅛ Oct 10	16½ Mar 16	6	7½	23½
39¼	39¼	39	39	38¼	38¾	39½	40¼	39½	40¼	*38	40½	1,100	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43½	43½	43	43¼	42⅞	43	42¾	44⅛	43⅞	44⅜	42¾	43¼	10,300	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2½	1⅝	1⅝	*1⅝	2½	100	‡Chic & East Ill Ry Co	100	1⅝ Aug 2	7 Feb 17	1	½	8
*2½	3	2½	2½	*2¼	3	*2¼	3	*2¼	3	2¼	2¼	200	6% preferred	100	1⅝ July 23	8 Feb 16	1½	½	8½
*2¼	2½	2¼	2½	2¼	2¼	2⅜	2⅜	2½	2⅝	2¼	2¼	900	Chicago Great Western	100	2 July 26	5½ Feb 1	2	1⅜	7⅝
*4¼	4⅞	*4¼	4⅞	4¼	4¾	4¼	4⅞	5	5	4¼	4¼	800	Preferred	100	4 July 23	11⅞ Feb 19	4	2½	14⅞
*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	‡Chic Ind & Louisv pref	100	2¾ Sept 26	7 Apr 24	2¾	6	25
3⅛	3⅜	3	3	3	3	2⅞	3⅜	3⅛	3½	3	3	2,400	Chic Milw St P & Pac	No par	2½ July 26	8½ Feb 5	2½	1	11¾
5	5	5	5	4⅞	5	5	5¾	5	5⅞	4¾	4⅞	10,400	Preferred	100	3⅝ July 26	13¼ Feb 5	3⅝	1½	18¼
6	6	5⅞	5⅞	5½	5⅞	5⅝	6⅜	5¾	6½	5½	5⅝	9,300	Chicago & North Western	100	4½ July 26	15 Feb 5	4½	1¼	16
10¾	10¾	*10¾	11	10½	10½	10½	12	10¾	12¾	10¼	10¼	1,700	Preferred	100	8¼ July 26	28 Feb 16	8¼	2	24¾
*4¾	5¼	*4⅞	5	*4¾	5	4¾	4¾	4¾	5	4½	4¾	400	Chicago Pneumat Tool	No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
*16	18¾	*16	18½	*15½	17½	*15	18½	*16¼	17¼	*14	17	------	Conv preferred	No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
*2¼	2½	2¼	2½	2¼	2¼	2¼	2½	*2¼	2½	2¼	2¼	1,000	‡Chicago Rock Isl & Pacific	100	2 July 24	6¼ Feb 7	2	2	10⅛
4	4¼	*3⅝	4¼	*3¼	4	3⅞	3⅞	4	4	3⅞	3⅞	1,000	7% preferred	100	3¼ July 26	9⅝ Feb 6	3¼	3½	19½
*2¾	3½	*2⅞	3½	*2⅞	3½	*2¾	3½	*2⅞	3½	*2⅞	3¼	------	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
*9⅛	10½	*9⅛	10½	*9⅛	10½	9⅛	9⅛	*10	11⅛	*10	10½	100	Chicago Yellow Cab	No par	9⅛ Oct 24	x16 May 18	10½	6⅛	22⅜

* Bid and asked prices no sales on this day ‡ Companies reported in receivership b Name changed from Amer Beet Sugar Co. x Ex-dividend

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 20		Monday Oct. 22		Tuesday Oct. 23		Wednesday Oct. 24		Thursday Oct. 25		Friday Oct. 26		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 or 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	
*26⅝	27½	26½	26⅞	27¼	27¼	27	27¼	26¼	27¼	26	26¼	1,300	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	15	5	34
*5⅛	5⅞	5⅞	5⅞	*5½	5⅝	5½	5½	5½	5½	5	5	700	Childs Co	No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
14½	14½	*12	14½	14½	14½	13	13	*12	14¼	12	12	50	Chile Copper Co	25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
35⅞	36¼	35⅝	36⅞	35¼	35¾	35¼	37⅛	35¼	37⅛	34⅛	35⅛	70,500	Chrysler Corp	5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
*18½	18¾	18¾	18¾	18¾	19	*18⅞	19	8⅞	19	*18¾	18⅞	600	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
*77	78¼	77	77	77½	77½	77½	77½	*78	79½	*78	79½	40	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
1⅛	1¼	1¼	1⅜	1¼	1⅜	1⅛	1¼	1⅛	1¼	1	1⅛	22,200	City Stores	No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
½	⅝	⅝	⅝	*⅝	¾	⅝	⅝	⅝	⅝	*½	⅝	2,800	Voting trust certifs	No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*4¼	4⅝	4⅝	4⅝	4½	4½	4½	4⅝	*4	4¾	4⅛	4¼	1,500	Class A	No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*3	4¾	*3⅝	4⅝	*3⅝	4⅛	*3	4¾	*3	4¾	*3	4¾	------	Class A v t c	No par	2 July 20	5⅛ Feb 21	¾	¾	5¼
16⅝	16⅞	16⅝	17	16	16¾	*16	16¼	16¼	17	15⅜	15½	1,700	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	*77	81	*77	81	*77	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
*24¾	28	*26	28	*24¾	29	*25	29	29	29	*24¾	28	100	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	90	90	100
*141	143	142	142	*141	142	*141	142	142	142½	*141½	142¼	700	Coca-Cola Co (The)	No par	95¼ Jan 2	142½ Oct 25	85	73½	105
*55	55⅞	55⅛	55⅛	55¾	55¾	*55	55½	55	55⅛	*54⅝	55	1,000	Class A	No par	50⅛ Jan 11	57 Oct 11	45½	44	51
15	15⅛	15	15	14⅞	15¼	14¾	16	15⅝	16	15⅜	15⅝	8,700	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
93	93	*90	92	*91	93	*91½	93	93	93	*93¾	95	200	6% preferred	100	68½ Jan 8	95 Aug 23	66	49	88
*12¼	13	*12¼	13	12	12¼	11⅞	12¼	12	12¼	11¼	12	2,200	Collins & Aikman	No par	10 July 26	28½ Feb 19	10	3	26
*78	78½	78½	78½	80	80	80	80	80	80¼	78	78	190	Preferred	100	75 Sept 11	94 Apr 18	72	63⅞	85
6⅛	6⅛	6	6½	6¼	6¼	*6¼	6¾	*6¼	6½	*6¼	6½	320	Colonial Beacon Oil	No par	5 Aug 28	9 Feb 5	6	5¼	12
*4½	5	*4½	4⅞	*4½	5	4½	4½	4½	4½	*4¼	4⅝	200	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
*17	22½	*17	22½	17	17	*15	19	*16½	20	*16	20	10	Preferred	100	10½ Jan 3	32 Feb 23	9	9	54
*18	23	*18½	23	18	18	*21	23	21	21	*20	21	70	Colorado & Southern	100	18 Aug 4	40⅝ Feb 1	16	15¼	51
15⅛	15⅛	*16	16¾	16	16	15⅞	16¾	15	15	*14⅛	17	120	4% 1st preferred	100	15 Aug 13	33¼ Feb 9	15	12½	42¾
*----	15	*----	15	*----	15	*5½	14	13	14	*5½	15	20	4% 2d preferred	100	13 Oct 25	30 Feb 3	14⅜	10	30
68	68¼	68	68	68¼	68½	67½	68	68½	68½	67½	67½	2,500	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
37⅜	37¾	36	37¾	35½	36	35¼	35¾	35	36½	33⅝	34½	3,800	Columb Pict Corp v t c	No par	21½ July 26	39⅝ Oct 16	17⅛	6⅝	28
8⅝	8⅝	8¾	8⅞	8⅝	8¾	8½	8¾	8⅜	9	8	8¼	18,000	Columbia Gas & Elec	No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
*62⅜	65¼	65	65¼	*64½	65¼	64½	65½	*65½	67	*65¼	67	400	Preferred series A	100	52 Jan 5	78¾ June 21	50	50	83
*57	59	*57	59	*57⅛	59	*57½	59	*57½	59	*57½	59	------	5% preferred	100	41 Jan 9	71 Apr 24	41	40	74½
28⅛	28⅛	28⅛	28⅝	28½	28¾	28⅝	29½	29¾	30	29	29⅞	14,200	Commercial Credit	10	18⅝ Jan 4	35⅛ Apr 21	11¼	4	19¼
*27⅛	29	29	29	28¾	28¾	*27⅛	29	*27⅛	29	*27⅛	27½	40	7% 1st preferred	25	23½ Jan 5	30 July 19	22	18½	25
*46½	48	*46½	48	48	48½	48½	48½	49	49	*46¾	49	400	Class A	50	38 Jan 3	50 Mar 9	32	16	39½
*28¼	29	*28¼	29	29	29	29	29	28½	29	*28½	29½	230	Preferred B	25	24 Jan 3	30 Mar 3	23	18⅛	25⅛
*104¾	105	104¾	105	105	105	*104	105	105	105	104½	105	220	6½% first preferred	100	91½ Jan 3	107 Aug 28	85	70	95⅞
49½	49½	49½	50⅜	50	50⅜	49½	50½	49½	51¾	49	49⅞	6,800	Comm Invest Trust	No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*108	109¾	109½	109¾	109	109	109	109	108½	109	108¼	108¼	800	Conv preferred	No par	91 Jan 3	110¼ Aug 9	84½	84	97⅞
19¾	20	19¾	20¼	19¼	19¾	19½	20⅛	19	20⅜	18⅜	19⅛	17,400	Commercial Solvents	No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1½	1½	1½	1⅝	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	46,800	Commonw'lth & Sou	No par	1⅜ Oct 23	3¾ Feb 6	1¼	1¼	6⅛
33	33	33½	33½	33⅞	34	33½	33⅝	32	34	32	32	2,000	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7⅝	9¼	*7⅝	9¼	*7⅝	9¼	*7⅝	9¼	*7⅝	9¼	*7⅝	8⅝	------	Conde Nast Pub., Inc	No par	5 Aug 2	13⅜ Apr 19	5¾	3	11
*29⅞	30	29½	30	29⅝	30⅜	29⅞	30¼	29¼	30⅜	29	29½	17,000	Congoleum-Nairn Inc	No par	22 July 26	31¼ Feb 16	16½	7⅜	27⅝
*7⅝	10	*7⅝	9	*7⅝	9	*7¾	9½	7¾	7¾	*7⅝	9½	200	Congress Cigar	No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*10	52	*----	50	*----	52	*----	50	*10	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
*7¾	8½	*7¾	8½	7¾	7¾	*7⅝	8⅜	7⅞	7⅞	7½	7½	300	Consolidated Cigar	No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*55	57	55	55	*52	57	*52	57	*52	57	*57½	59	10	Preferred	100	31 Jan 5	59 Apr 12	30¼	30¼	60
61	61	60	60	*61	63⅜	*61	63⅜	*61	63⅜	*61	62½	40	Prior preferred	100	45¼ Jan 2	67 Sept 28	45¼	31	65
*59½	70	*59½	70	*59½	70	*59½	70	*59	70	*59	70	------	Prior pref ex-warrants	100	49 Feb 13	60⅛ June 18	45¼	38½	62¾
*3	3½	*3⅜	3½	3½	3½	3⅜	3⅜	3¼	3½	3⅜	3½	1,500	Consol Film Indus	1	1⅝ July 27	5¾ Feb 15	1⅝	1¾	5¾
15	15	15	15¼	14⅞	15⅛	15¼	15½	15½	15¾	15½	15⅝	3,800	Preferred	No par	10⅜ Jan 2	17½ Feb 15	7¾	5⅞	14¾
26¾	27	26¾	27½	26¼	26¾	26½	27¾	25⅝	28	25½	26	72,600	Consolidated Gas Co	No par	25 Sept 17	47⅜ Feb 6	25	34	64⅛
88½	88½	88½	88½	88	88⅞	88⅜	89¼	87	88½	85¾	86¼	3,100	Preferred	No par	82 Jan 4	95 July 23	81⅛	81⅛	99
*1⅝	2¼	*1⅝	2	*1⅝	2	*1⅝	1¾	1⅝	1⅝	1½	1½	400	Consol Laundries Corp	No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
7¾	8	7¾	7⅞	7⅞	7⅞	7⅝	7⅞	7½	7⅞	7⅜	7⅝	21,900	Consol Oil Corp	No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110	----	*110	----	*111½	----	*111½	----	*111½	----	*111½	----	------	8% preferred	100	108 Feb 9	112⅛ Oct 18	103	95½	108
*3⅛	3⅝	*3⅛	3¼	3⅛	3⅛	*3⅛	3½	3	3⅛	*2¾	3½	500	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
⅞	⅞	¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	2,900	Consolidated Textile	No par	½ July 26	2⅛ Feb 7	½	¼	3¼
8⅝	9	*8⅞	9⅜	9	9	8¾	9⅛	9	9⅜	*8⅝	9⅛	1,500	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
3½	3½	3½	3½	*3¼	3⅝	3¼	3¼	3¼	3½	*3	3½	600	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*6	6⅞	*6	6⅝	*6	6½	*6	6½	6½	6½	*6⅛	6¾	200	Continental Bak class A	No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1,300	Class B	No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*50	50½	50½	50½	*50	52	*50	51½	*50	51	*50	51	200	Preferred	100	46¼ Jan 6	64 Feb 9	46¼	36	64
86⅞	86⅞	87	87¾	87¼	88½	88	89¾	88¼	89¾	x56⅞	58	11,100	Continental Can Inc	20	x56⅞ Oct 26	89¾ Oct 24	55½	35¼	78⅜
*6¼	6½	*6⅛	6½	6½	6½	6⅛	6⅛	6⅛	6¼	*6⅛	6½	400	Cont'l Diamond Fibre	5	6 July 26	11¾ Feb 6	6	3½	17⅛
29¼	29½	29½	29¾	29¼	30	29½	30⅞	30	31⅝	29¼	29½	7,400	Continental Insurance	2.50	23⅜ Jan 6	35½ Apr 20	20	10½	36½
¾	⅞	¾	⅞	¾	⅞	⅞	⅞	⅞	1	*⅞	1	11,800	Continental Motors	No par	¾ July 24	2⅜ Feb 21	¾	1	4
16⅜	16⅝	16⅜	16⅝	16⅛	16⅜	15¾	16¼	15⅞	16⅝	15¾	16	17,600	Continental Oil of Del	5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
44½	44¾	x44⅝	44⅝	44½	44½	44⅜	44⅞	45⅜	45⅜	44	44⅝	450	Corn Exchange Bank Trust Co	20	40½ Sept 18	51 Jan 31	40½		
64⅝	65⅜	65¾	66⅜	65¼	65⅞	65	66	65	66¼	62¾	64	5,100	Corn Products Refining	25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
142⅝	142⅝	*142	144	*142½	145½	*143½	145½	*143½	145	143⅝	143⅝	400	Preferred	100	135 Jan 4	148½ July 24	133	117½	145¾
5⅛	5⅛	5⅛	5¼	5	5	5	5¼	5	5⅛	5	5	2,600	Coty Inc	No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
32½	32½	32⅜	32½	32¼	32⅜	32¼	32½	32⅞	32⅞	32⅜	32⅝	2,700	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23	23	39½
*13	13¾	13½	13¾	*13¼	13¾	13⅛	13⅛	13	13½	*12	13	500	Crosley Radio Corp	No par	8 Jan 2	17½ June 16	7	2¼	14¾
22	22	22½	22½	*21⅜	22	22	23	22⅜	23	22	22½	2,000	Crown Cork & Seal	No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*39½	40	*39½	40	*39½	40	*39½	40	39½	39½	*39½	40	200	$2 70 preferred	No par	35½ Jan 2	41¼ Apr 20	32	24½	38½
*63½	----	*65½	----	*65¼	70	*65⅜	69	*65	70	*65	70	------	Crown W'mette Pap 1st pf	No par	47 Jan 9	69 Apr 26	42½	17	54
*3⅞	4	3⅞	4	*3¾	3⅞	*3¾	4	4	4⅛	3⅞	4	1,200	Crown Zellerback v t c	No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
*18½	19½	*18⅛	19½	*18	18½	18½	18½	19¾	19¾	18¼	18¼	300	Crucible Steel of America	100	17 July 27	38⅜ Feb 19	14	9	37½
*46	54	*48	54	*48	53⅞	*50	53⅞	*51	53	50	51	200	Preferred	100	48 Jan 12	71 Apr 19	30	16	60⅜
*1⅜	1½	1⅜	1⅜	*1¼	1½	1½	1⅝	*1½	1¾	*1½	1¾	800	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	¾	½	4⅜
*4⅝	7½	*4⅞	7½	*4⅞	7	*4⅞	7	*4⅞	6¼	4⅞	4⅞	20	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	3	2½	16
6¼	6¼	5⅞	6¼	5¾	5¾	5⅝	5¾	6	6¼	6	6¼	3,600	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
50	50¾	49½	50	47	47	47	47	46	48½	46	48	570	Preferred	100	20⅛ Jan 9	65 Aug 30	14½	10	68
*47½	49	48	48⅞	48	48½	48	48⅜	48	48⅜	46½	46½	1,400	Cudahy Packing	50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
*17¼	17½	17⅜	17¾	17⅛	17⅜	*17⅜	17⅞	17⅛	17¼	17	17⅛	2,300	Curtis Pub Co (The)	No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
*79	80¼	*79	80¼	80¼	80¼	80¼	80½	80¼	80¾	80	80	1,300	Preferred	No par	43½ Jan 3	85¾ July 17	38½	30	66
2½	2⅝	2½	2⅝	2½	2⅝	2⅝	2⅝	2½	2⅝	2½	2⅝	11,200	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	2	1½	4⅜
7	7⅛	7⅜	7⅝	6⅞	7⅜	7	7⅜	7	7½	6¾	7⅛	5,600	Class A	1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*81	83½	*81	83½	*81	83½	83½	83½	*81	83½	*81	83½	10	Cushman's Sons 7% pref	100	80¼ Mar 6	91 May 1	75	74	96½
*70	74½	*70	74½	*70	74½	*70	74½	*70	74½	*70	74½	------	8% preferred	No par	68½ Apr 6	90 June 19	68½	60½	82
*14	15	13½	14	*13	14½	*13	14½	*13	14½	*13	14½	200	Cutler-Hammer Inc	No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*6⅞	7½	*6⅞	7¾	*7⅛	7¾	7	7¼	*6⅞	7	6⅞	6⅞	300	Davega Stores Corp	5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
20⅛	20½	19¾	20⅝	19	19½	18¾	20	18⅝	20	17⅜	18½	9,300	Deere & Co	No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
15	15⅛	15	15	15	15¼	15	15⅜	15	15¼	14½	14⅞	3,600	Preferred	20	10¼ July 27	15½ Jan 30	10¼	6¼	18⅜
40½	40½	39	39¼	*38⅝	40	39	44	40½	43¼	38½	38½	3,100	Delaware & Hudson	100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
*18⅛	18½	17¾	18⅜	17⅜	17¾	17⅝	20	17¾	19⅞	17⅛	17¾	14,500	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	14	17¼	46
*5⅛	5⅞	5¼	5¼	4½	5	*5⅛	5⅞	5¼	5¾	4⅝	4⅝	1,400	Denv & Rio Gr West pref	100	4⅛ July 26	13¼ Mar 28	4	2	19¾
*72	73	*72	73	*72	73	72	72	72	72	*70	73	300	Detroit Edison	100	63½ Jan 5	84 Feb 23	55	48	91½
*4	11⅝	*4	11⅝	*4	11⅝	*4	8	*4	8	*4	8	------	Detroit & Mackinac Ry Co	100	5 Jan 25	7 Feb 6	5	3	9½
10	10	*8	12	*2	15	*2	10	*2	10	*2	10	10	5% non-cum preferred	100	10 Mar 19	18¼ June 20	1½	1½	16
*42½	44	43	43	44	44½	46	46	45	46¼	*42	45	1,000	Devoe & Raynolds A	No par	29 Jan 6	55⅛ Apr 25	20	10	33⅞
*113¼	----	*113¼	----	*112½	----	*112¾	----	*112¾	----	*112¾	----	------	1st preferred	100	99 Feb 17	116 Sept 5	89½	79¼	100
*24½	25	*24¾	25	*24⅝	24¾	24½	24⅝	24¾	24¾	24½	24½	800	Diamond Match	No par	21 Sept 17	28½ Jan 16	21	17½	29½
30⅞	30⅞	*30¾	31	31	31	30⅝	30⅝	*30½	31	30½	30½	400	Participating preferred	25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
41⅛	41¾	41	41¼	38½	40¼	39	39¾	39½	40⅛	38½	39½	7,200	Dome Mines Ltd	No par	32 Jan 25	46¼ June 27	25	12	39½
15	15	*15	15¼	15	15¼	*15	15¼	14⅜	15	14¼	14¼	800	Dominion Stores Ltd	No par	14¼ Oct 26	23 Mar 10	14½	10½	26⅜
15⅝	16¼	16⅜	17⅝	16⅝	17¼	17⅜	18⅜	17¼	18⅛	16⅝	17⅛	28,100	Douglas Aircraft Co Inc	No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
*10½	14½	*10½	14⅛	*11	13⅞	*12	13½	12	12	11½	11½	400	Dresser (SR) Mfg conv A	No par	8¼ Sept 14	19 Feb 17	8¼	6¾	18
*6⅜	7	*6⅝	6¾	6⅝	6¾	*6	6¾	*5½	6¾	*5½	6¾	200	Convertible class B	No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Duluth S S & Atlantic	100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*⅝	¾	*½	¾	*½	¾	¾	¾	*½	1	*½	1	300	Preferred	100	⅝ Sept 14	2⅛ Apr 20	⅝	⅜	3⅛
5½	5⅝	5¼	6	5¾	6¼	6⅛	6½	6½	6⅞	5¾	6¼	5,600	Dunhill International	1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*15	15½	15	15	*15	15½	*15	15½	*13½	15	*13½	15	100	Duplan Silk	No par	14 July 27	23 Feb 16	14	9½	28⅜
102	102	*101	115	*101	103	*101	103	103	103	*101	115	30	Preferred	100	100 Feb 9	110 Mar 9	92	82¾	95
92½	93¼	93	94½	92⅞	93⅝	93	94	92½	94⅞	90	92⅜	18,100	DuPont deNemours(E.I.)&Co.	20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
125¾	125¾	125¾	125¾	*125¾	126	126	126	126¼	126¼	126	126¼	900	6% non-voting deb	100	115 Jan 2	127 Oct 8	104¼	97½	117
*103¼	105	105	105	*103¼	104½	103¼	104½	*105	106	*105	106	30	Duquesne Light 1st pref	100	90 Jan 16	107 Sept 21	85	85	102⅛
*22	25	*22	25	*22	25	*23	25	*23	25	*23	25	------	Durham Hosiery Mills pref	100	21 Feb 7	30 May 4	13	9½	19¼
*5¾	6½	*6	6½	*5⅝	5⅞	*5¾	6	6	6	5¼	5¼	600	Eastern Rolling Mills	No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
103	104¼	102¾	103¾	103½	104¼	103½	105	106	106⅜	103	104¼	7,000	Eastman Kodak (N J)	No par	79 Jan 4	106⅜ Oct 25	65½	46	89¾
*140	143	*142	143	142¾	143	*142¼	143	142⅞	143	142¼	142¼	420	6% cum preferred	100	120 Jan 16	147 June 27	120	110	130
*15½	16	15½	15⅝	15¾	15¾	15⅜	15⅝	15½	16⅛	14¾	15½	3,000	Eaton Mfg Co	No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*7⅞	8½	8	8	*7⅜	7½	7¼	7⅜	7⅛	7⅜	7	7⅛	800	Eitingon Schild	No par	6 Sept 17	19¼ Mar 6	6	----	----
24¼	24½	24¼	24⅞	23¾	24½	23⅞	24⅝	23⅝	25	22¼	23¾	25,100	Elec Auto-Lite (The)	5	15 July 26	31⅜ Feb 21	11⅝	10	27½
99	99	98⅞	99¼	99	99¼	99⅛	99¼	99⅛	99½	99⅛	99¾	1,160	Preferred	100	80 Jan 5	101 Apr 6	75	75	88½
4	4	4	4¼	4	4¼	4¼	4⅜	4¼	4⅜	3⅞	4⅛	3,200	Electric Boat	3	3 July 26	7½ Jan 29	3	1	8¼
7⅝	7⅝	7⅝	7⅝	7¾	7⅞	*7¾	7⅞	7⅝	7⅝	7¼	7⅜	3,100	Elec & Mus Ind Am shares		4¼ Jan 3	9⅛ May 8	2½	1	4½
3⅞	4	3¾	4	3¾	3¾	3⅞	4	4	4¼	3¾	4	3,500	Electric Power & Light	No par	3½ July 26	9⅝ Feb 7	3½	3⅛	15⅜
9½	9½	*9¼	9½	9	9¼	9⅛	9¼	9⅛	9⅜	9	9¼	1,700	Preferred	No par	7¾ July 26	21 Apr 18	7¾	7½	36½
*8¼	8½	*8⅜	8¾	8⅜	8⅜	*8¼	8⅝	8½	8⅝	8¾	8¾	500	$6 preferred	No par	7 July 27	19¾ Feb 7	7	6½	32¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 20	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26	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	$ per share
42½ 42½	43 43	42¾ 43¼	43 44	43 45½	41¾ 42¼	3,300	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
¾ ¾	*¾ ⅞	*¾ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	300	‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
1¼ 1¼	*1⅜ 1⅝	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	1¼ 1¼	1,300	6% part preferred	50	1 July 26	3¾ Feb 23	1	⅝	6
*48½ 50	*48¼ 50	48 48¼	48 48	*48 50	48⅞ 48⅞	700	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
*125 127¼	*125 127¼	*125 127¼	127¼ 127¼	127¼ 127¼	127¼ 127¼	70	Preferred	100	120 Jan 3	127½ July 26	112	107	123
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	300	Engineers Public Serv	No par	2½ July 27	8¾ Feb 7	2½	3¾	14¾
16 16	*16 16½	16½ 16½	16½ 16⅝	*16¾ 17⅛	16¾ 17½	600	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
18 18	*18 18⅝	18⅜ 18⅝	18⅝ 18⅝	*18¼ 19⅛	18⅞ 19⅛	600	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*18½ 20	*18¾ 21	18¾ 18¾	*18¾ 20	*18¾ 21	*19 20	100	$6 preferred	No par	13 July 26	25½ Feb 5	12	12	55
*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5½	5⅜ 5½	5⅜ 5½	5⅛ 5⅜	1,000	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
*12¼ 13½	12½ 12½	12¼ 12¼	12⅜ 13⅜	13¼ 14	11¾ 12½	2,800	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*16¼ 17	*16¼ 17	*16 16¾	15¾ 16	17½ 19	16½ 16½	1,400	First preferred	100	14⅞ Sept 17	28¼ Apr 26	13¼	4½	29½
*11¼ 12½	*11¼ 12½	11¼ 11¼	*9½ 12½	*9½ 12½	*9½ 12½	100	Second preferred	100	9 Sept 25	23 Apr 21	9	2½	23¼
*---- 68	*---- 68	*---- 68	*---- 68	*---- 68	*---- 68	------	Erie & Pittsburgh	50	50 Jan 25	60 May 1	50	45	50
8⅝ 8⅝	8½ 8½	*8¼ 8⅝	8½ 8½	8½ 8⅝	8½ 8⅝	900	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
16½ 16⅝	16¼ 17	16 16	16 16⅝	16 16½	15⅛ 15½	3,700	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
*3½ 4	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	50	Exchange Buffet Corp	No par	July 27	10½ Apr 2	3	3½	11½
1⅜ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	270	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
*4⅝ 5¾	*5 5¾	*4⅝ 5¾	*4⅝ 5¾	*4⅝ 5¾	*4⅝ 5¾	------	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
10⅞ 10⅞	*10½ 10⅞	10¾ 10¾	*10½ 10¾	10⅝ 10⅝	10½ 10½	600	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
47¾ 48	48 48	49 49	48 48	*48 49½	48 48	120	Preferred	100	30 Jan 10	61 Feb 19	25	10	42½
*4½ 5⅜	*4⅝ 5½	*4½ 5½	*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	------	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14½
*46½ 53	*46 48	*46 48	48 48	50 50	*46 50	50	Preferred	No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*52½ 60	*52½ 60	*52½ 60	*52½ 60	*52½ 60	52½ 52½	400	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*61 82	*61 82	*61 70	62 62	*61 70	*61 70	100	Preferred	100	62 Oct 6	98 July 12	50	18	74
*3¾ 4⅛	*3½ 4⅛	*3¾ 4⅛	*3¾ 4⅛	3¾ 3¾	3⅝ 3⅝	300	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	5⅝ Feb 23	1	¾	4⅞
*1¼ 1½	1¼ 1¼	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	1¼ 1¼	600	Federal Water Serv A	No par	1¼ Oct 22	4 Feb 6	1⅜	1⅜	6¾
*21 24½	22½ 22½	*22 22½	22 23	*21½ 22¾	21 21	1,600	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18¼	7½	30
29⅝ 29⅝	29½ 29¾	29½ 30	29½ 30¾	29⅝ 31¼	28½ 29½	6,100	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
*---- 30	*---- 34	*---- 34	*---- 34	*---- 30½	*---- 30½	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
105½ 105½	*103 105½	105½ 105½	*100 105½	*103 105½	105 105½	60	6½% preferred	100	87 Jan 10	106 Aug 9	z85	81	95
14¼ 14¼	*14 14¼	13¾ 13⅞	14 14	13⅝ 14¼	13⅛ 13¾	2,900	Firestone Tire & Rubber	10	13⅛ Oct 26	25¼ Feb 19	13½	9⅛	31½
*77⅞ 79	*77⅞ 79	79 79¼	79½ 79½	*79 79½	79 79¼	600	Preferred series A	100	71 Jan 9	86 Apr 21	67⅛	42	75
*64½ 65	64½ 65	65½ 66½	64½ 65½	64½ 65	64½ 65	2,600	First National Stores	No par	54¼ Jan 5	69¼ July 16	47½	43	70¾
*17 19	*17¾ 18½	*18 18½	*18 18½	*18 18½	*18 18½	------	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12⅝	7½	18
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	700	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2	2½	19
*15¼ 16	15½ 16	*15 15¾	*15 16½	*15¼ 16	*15⅛ 16	200	Food Machinery Corp	No par	10½ Jan 9	21 May 4	10½	6½	16
10⅞ 10⅞	10⅞ 10⅞	*10¾ 11½	10¾ 10¾	10 11½	10 10	1,000	Foster-Wheeler	No par	8½ July 27	22 Feb 16	8½	4½	23
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	------	Preferred	No par	55 July 23	80 Mar 16	44¼	32½	71
*8¼ 8⅞	*8¼ 8⅞	8¼ 8⅜	7¾ 8⅝	8⅝ 9½	8¼ 8¼	3,200	Foundation Co	No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
*22 22¾	22⅛ 22½	22 22	22 22⅜	22 22½	21½ 21½	1,200	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
13⅜ 13⅜	13⅛ 13¾	12⅜ 13	12⅜ 12⅝	12⅜ 12⅞	12 12⅝	7,100	Fox Film class A	No par	8¼ July 26	17½ Feb 26	8¼	12	19
*17½ 25	*20 26	*20 26	*20 26	*20 26	*20 26	------	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
26⅝ 27	27 27	26⅛ 26¾	26¼ 26¾	26⅛ 27	26 26⅞	6,100	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*115⅝ ----	115 115	*115⅝ ----	*115⅝ ----	*114 ----	*114 ----	100	Preferred	100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*16½ 18¼	18⅛ 18⅛	*17 18¼	*17 18¼	18¼ 18½	*16½ 17	60	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	12½	9	31
*6 7¼	*6 7¼	*6 7¼	6¼ 6¼	7¼ 8¼	*6⅝ 8	150	$6 2d pref	No par	5 July 26	19⅝ Apr 26	5	4	23
*1⅜ 1½	1½ 1½	1⅜ 1⅜	*1¼ 1½	1½ 1½	*1¼ 1½	300	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
10 10¼	*8½ 10	9⅜ 9⅜	*7⅝ 10	10 10	*7⅝ 10¼	740	Gamewell Co (The)	No par	9⅜ Oct 23	20 Feb 19	10¼	6½	20⅞
6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	*6¾ 6⅞	6¾ 7	6¾ 6¾	1,400	Gen Amer Investors	No par	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
*75 80	*75 80	*75 78	*75 78	*75 78	*75 78	------	Preferred	No par	73 Aug 25	87 Mar 13	64½	42	85
*35¼ 36	36 36	35 36	35½ 36	35 36	34¼ 35	4,500	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
17 17	17 17⅝	16⅞ 17⅜	16¾ 17	16⅝ 17	16 16½	4,400	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
8 8	7⅞ 8	7⅞ 8	z7¾ 7⅞	7⅜ 7⅞	7½ 7⅝	5,100	General Baking	5	7¼ Oct 8	14⅜ Feb 5	7⅜	10½	20⅞
*103 104¼	*103 104¼	*103¼ 104¼	*102 104¼	*103 104¼	*102 104¼	------	$8 preferred	No par	100 May 8	108½ Feb 7	100	99¾	108¼
*6⅛ 6⅝	6½ 6½	6¾ 6¾	6½ 6½	6¼ 6⅜	6½ 6½	1,100	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
2⅞ 2⅞	2⅞ 2⅞	*2¾ 3	*2¾ 2⅞	2¾ 2¾	*2⅝ 2¾	300	General Cable	No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*6 6½	*6 6½	*6 7½	6 6	*4¾ 5½	*4½ 6	300	Class A	No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*17½ 20	*17½ 20	17½ 17½	*17½ 20	17½ 17½	*17½ 20	200	7% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
50⅛ 50⅛	50 50½	50 50	49⅝ 50½	50⅛ 51	50⅝ 50⅝	1,900	General Cigar Inc	No par	27 Jan 2	57½ Oct 11	24¼	24¼	48⅝
*116 117	*115½ 118⅜	115½ 115½	*115½ 118⅜	118⅜ 118⅜	*115¼ 119	30	7% preferred	100	97 Jan 8	120 Oct 6	90	90	112
18¼ 18⅜	18⅜ 18⅞	18¼ 18½	18¼ 18⅝	18¼ 18⅝	17¾ 18⅛	34,200	General Electric	No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
12½ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	5,700	Special	10	11⅜ Jan 2	12¾ Feb 26	11⅛	10⅞	12¼
30¾ 31	31½ 31¾	31⅛ 31⅞	31⅝ 32	31¾ 32	31¾ 32	9,200	General Foods	No par	28 July 26	36⅞ Jan 30	28	21	39⅞
*⅝ ¾	⅝ ⅝	½ ½	½ ½	*½ ⅝	½ ½	3,200	Gen'l Gas & Elec A	No par	½ July 24	1¾ Feb 6	½	½	2⅞
15⅝ 15⅝	15⅝ 15⅝	15¾ 15¾	*15½ 16¼	*15¼ 15¾	15¼ 15¾	300	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*17¼ 20	*16¾ 20	*17 19½	16⅞ 16⅞	*16¾ 20	*16¾ 19½	10	$7 pref class A	No par	11 July 25	21 Mar 13	6¾	6¾	18½
*18⅞ 24½	*18⅜ 22	*18⅝ 20	*18½ 20	*18⅜ 20	18⅝ 18⅝	10	$8 pref class A	No par	13 Aug 6	22 Mar 12	7½	5	20
60½ 60½	60½ 60½	60½ 60½	60½ 60½	*60¾ 62⅛	*61 62⅛	600	Gen Ital Edison Elec Corp		50 Jan 24	61¾ Sept 18	39¼	24¼	55¾
57⅞ 57⅞	58 58	57 57½	56⅞ 56⅞	*57½ 58¼	57½ 57⅞	1,000	General Mills	No par	51 Sept 20	64½ Jan 15	51	35½	71
*112 113	*112 112½	*112 112½	*112 112½	*112¼ 112¾	*112¼ 112⅞	100	Preferred	100	103 Feb 27	115 Aug 1	100½	92½	106½
29½ 30	30 30½	29⅝ 29⅞	29⅝ 30⅝	29⅝ 30⅞	28¾ 29	74,800	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35¾
*102¾ 103	103⅝ 103⅝	103⅝ 103½	103 103½	104¼ 104¼	103 103½	2,400	$5 preferred	No par	89¾ Jan 4	104¼ Oct 25	84	65½	95
10 10	*9½ 10	9½ 9½	*9¼ 10⅛	*9¼ 10⅛	*9⅛ 9½	200	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	500	Common	No par	3⅜ Aug 30	6⅝ Apr 20	3⅜	2½	10⅛
19¼ 19⅜	19 19	*18⅞ 19⅜	19 19⅜	18¾ 19½	18 18⅜	330	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
86½ 86½	*87 89½	*87 89½	89½ 89½	*88 90	89½ 89½	70	$6 preferred	No par	73½ Mar 10	89½ Oct 24	61¼	31	82
*2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	900	Gen Public Service	No par	2⅛ July 24	5⅝ Feb 7	2⅛	2	8¼
26 26	*24 25	*24½ 25	24⅝ 26	24½ 27	*24 26¼	700	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*---- 92	*---- 92	*---- 92	*---- 92	*---- 88	*---- 88	------	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
*1¼ 1⅜	*1¼ 1⅜	1⅛ 1¼	*1⅛ 1⅜	1⅛ 1⅜	1⅜ 1⅜	1,100	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
12 12	11¾ 11¾	*11¾ 13	*12 13	*11¾ 13	*11¾ 13	200	$6 preferred	No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
13 13	13 13	*12⅝ 15	*13 15	14⅜ 14¾	*13 14¾	500	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	8½	2	19¾
*11¼ 11½	11½ 11½	11⅜ 11¾	11½ 11⅝	11¾ 12⅛	11¾ 11¾	2,900	Voting trust certifs	No par	10 July 26	19½ Feb 21	7¼	7¼	18
*23⅛ 25	24 25	24½ 25	*22 25	24¾ 25	*20 24	350	Gen Steel Castings pref	No par	17⅝ Oct 3	48½ Mar 15	22½	9⅜	38½
12⅝ 13	12⅞ 13⅛	12⅝ 12⅞	12¾ 13	12¾ 13¼	12⅝ 13	26,100	Gillette Safety Razor	No par	8½ Jan 6	13¼ July 20	7⅝	7⅝	20¼
64 64¼	64 64¼	65 66⅛	65½ 66¼	65 65½	64½ 65¼	3,400	Conv preferred	No par	47 Jan 11	66¼ Oct 24	45½	45½	75
4¼ 4¼	4¼ 4½	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅛	4 4⅛	3,800	Gimbel Brothers	No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅜
*19¾ 22¼	21 21	*17½ 22¾	*18 21¾	*18 21¾	*17 21⅛	100	Preferred	100	16¼ Jan 4	30 Feb 5	13½	5¼	33
22¾ 23	22¾ 23	23 23⅛	22½ 23	22⅞ 24	22 22⅞	6,400	Glidden Co (The)	No par	15⅝ Jan 8	28⅜ Apr 26	12	3¾	20
*103½ 104	103½ 104	103½ 103½	103½ 103⅝	*103½ 104	104 104	200	Prior preferred	100	83 Jan 19	104 July 26	80⅝	48	91½
5 5	4¾ 5⅛	4¾ 4⅞	4¾ 4¾	4¾ 5	4½ 4⅝	3,200	Gobel (Adolf)	5	3¾ July 26	9½ Feb 27	3¾	3	16
17½ 17½	17½ 17⅝	17⅜ 17⅝	17⅛ 17⅜	16⅝ 17¼	16 16½	6,800	Gold Dust Corp v t c	No par	16 Oct 26	23 Apr 23	16	12	27⅜
114 114	114½ 114½	*112 114½	*112 114½	*112 114½	*112 114½	300	$6 conv preferred	No par	96½ Jan 6	120 Sept 4	96½	96½	105
9¾ 9¾	9½ 9⅝	9⅝ 9⅝	9¾ 9⅞	9¼ 10	9 9¼	3,200	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21½
37 37	37⅞ 37⅞	37½ 37½	*35¼ 38½	*37½ 38	37 37½	600	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
21¼ 21¼	21⅛ 21¾	20⅞ 21¼	20⅝ 21¼	20⅞ 21⅛	19½ 20¼	9,000	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
*71 75	*71⅞ 75⅛	71⅞ 71⅞	*70 73	*70 75	71⅞ 71⅞	200	1st preferred	No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
5⅝ 5¾	*5¼ 5⅝	5¼ 5⅝	5½ 5½	5¼ 5¼	5 5¼	1,700	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*55 57	*55 57	*55 57	*55 57	*55 57	55 55	10	Preferred	100	49½ Jan 22	71½ Apr 26	49½	41	73
1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	5,300	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
*6 6¾	6½ 6½	5¾ 5¾	5¾ 5¾	5⅞ 6⅛	5¾ 5¾	1,200	Granby Cons M Sm & Pr	100	5½ July 27	13⅜ Feb 16	5½	3⅞	15⅝
5½ 5½	5¾ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅜ 5⅝	1,800	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
*32⅛ 39	*32⅛ 33	*32⅛ 33	*32⅛ 33	*32⅛ 33	*32⅛ 33	------	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36⅜
*31½ 32	*21¼ 22	*21 22	*21¼ 22	*21¼ 22	21 21	100	Granite City Steel	No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
*30½ 31¼	30⅝ 30¾	31¼ 31¼	*30⅞ 31¼	31¼ 31¼	30 31	1,000	Grant (W T)	No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
11½ 11½	*11½ 11⅝	11½ 11½	11¼ 11¼	11⅜ 11⅜	11¼ 11¼	1,200	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
15⅝ 15¾	15¼ 15¾	15 15⅝	15 17	15 16¾	14⅝ 15	20,000	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
27⅞ 28	27¾ 28¼	27½ 27¾	27 28	28 28¼	27¾ 28	5,800	Great Western Sugar	No par	25 May 14	35¼ July 9	25	6⅞	41⅞
*112½ 114	112½ 112½	114 114	*113 115	113⅜ 113⅜	113½ 113½	90	Preferred	100	102 Jan 2	115¾ June 23	99	72½	110
*32 37	*32 50	*32¼ 38	*32¼ 50	*32¼ 38	*32 50	------	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅝	30¼
1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	600	Guantanamo Sugar	No par	¾ Jan 2	3 Feb 8	⅝	¼	4½
*22½ 24	*22½ 24	22½ 22½	*17 22½	*18 22	*18 22	10	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*6 7	6 6	6 6	*6½ 7½	6⅜ 6⅞	*5⅝ 7	600	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
*13 16	*13 16	*13 16	*13 16	*14 16	*13 16	100	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
*18 25	*17½ 25	*17½ 25	*18 25	*17½ 25	*18 25	------	Gulf States Steel	No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*57 62	*57½ 62	*55 62	*55 62	*56 60	55 55	10	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*23 25	*23 25	*23 25	*23 24⅞	*23 24⅞	*23 24⅞	------	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*29 30	*29 30	*29 29¼	*29 29½	*29 29½	29¼ 29¼	40	7% preferred class A	25	27 Jan 4	30½ June 27	26	25	28⅞
5¾ 6	6 6	5⅝ 5⅞	5⅞ 6	5⅝ 6⅛	5⅜ 5⅝	12,800	Hahn Dept Stores	No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
41 41	41 41¾	*40 41¾	41⅝ 42½	43 43	40 40	900	Preferred	100	25¼ Jan 9	52¾ Apr 21	18	9	38½
7⅛ 7⅛	7⅛ 7⅛	7 7¼	7⅜ 7⅝	7½ 7⅞	7 7½	3,600	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*5 6¾	*5 6¾	*5 6¾	*5 6¾	*5 6½	*5 6½	------	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	3⅜	2	9
*40 47	*40 47	*40 42	*40 42	42 42	*41 45	10	Preferred	100	25 Jan 15	53½ Apr 25	20	15	35
*98 98½	*98 98½	*98 98½	*98 98½	98½ 98½	*98½ 99¾	10	Hanna (M A) Co $7 pf	No par	84 Jan 8	101¾ July 21	77	45½	85
*14½ 16	*15 16	15¾ 15¾	15½ 16½	*15½ 16	*15¾ 16	700	Harbison-Walk Refrac	No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*---- 100	*---- 100	90 90	90 90	*---- 100	*---- 100	10	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
*4½ 4½	4½ 4½	4¼ 4¼	*4⅛ 4½	4½ 4½	4¼ 4¼	1,500	Hat Corp of America cl A	1	1½ July 26	6½ Apr 13	1½	⅞	7½
*57¾ 62½	*60 62½	*60 62½	*61 62½	62½ 65	65½ 66½	280	6½% preferred	100	19¾ Jan 4	66½ Oct 26	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 5½	*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	------	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. *z* Ex-dividend. *y* Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 20	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26	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	
2½ 2½	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2,400	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
83 83	83 83½	80½ 83½	*81 82	82 82¼	81 82⅛	1,900	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
*116 125	122½ 122½	*120 124½	*120 123¾	*120 122½	120 120	300	Helme (G W)	25	101 Jan 9	122½ Oct 22	94	69½	105
*147 150	*147 150	*147 150	*147 148½	147 147	147 147	30	Preferred	100	123½ Mar 17	150 Oct 19	120	116¼	132⅛
8 8	8½ 8½	10 10	*8⅛ 11	*8¼ 11	*9 11	300	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
*71 73	73 73	72⅞ 73	74½ 75	72 75½	70 71	1,900	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*123¼ 124	123¼ 123¼	124 125	*124 125½	*124 125½	122 124	220	$7 cum preferred	100	111 Jan 4	125 July 14	104⅛	85	110⅛
*68½ 68⅞	*69 69⅞	*68¾ 69⅞	x68½ 69	68 68	68⅞ 69	600	Hershey Chocolate	No par	48½ Jan 15	x69 Oct 24	44	35⅛	72
*96½ 97	*96⅝ 96¾	96¾ 96¾	x97 97	96⅝ 96⅝	*96½ 97	300	Conv preferred	No par	83 Feb 16	101 July 17	81½	64¾	90
5⅞ 5⅞	*5¾ 6⅜	*5¾ 6⅛	*6 6⅜	6 6½	5¾ 5¾	600	Holland Furnace	No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
*9⅛ 9½	9⅛ 9⅛	*9⅛ 9½	9⅛ 9⅛	8⅞ 8⅞	*8¾ 9⅛	500	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*390 400	390 390	*350 400	*380 400	*380 395	380 380	200	Homestake Mining	100	310 Jan 4	x430⅛ July 19	200	145	373
*19 20½	*18½ 20	*19¼ 20	*19¼ 20	19¾ 19¾	19½ 19½	300	Houdaille-Hershey cl A	No par	11 Jan 8	23¼ Jan 30	7½	4⅛	15
4½ 4½	4⅜ 4½	4⅜ 4⅜	4½ 4½	4½ 4⅜	4⅛ 4½	3,300	Class B	No par	2⅝ July 26	6⅞ Jan 26	2½	1	6¾
*45 47	46 46	*46⅛ 47	47 47	*47 49	*47 49	200	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
*14½ 15½	14¾ 15	14½ 14½	*14½ 15½	*14¼ 15½	14⅛ 14⅛	600	Houston Oil of Tex tem ctfs	100	12½ July 26	29¾ Feb 5	12½	8¼	38
*2¾ 3	2¾ 2¾	2⅝ 2¾	*2⅝ 3	*2¾ 3	*2⅝ 3	600	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
*50 51½	50⅛ 51	49½ 50	49½ 49¾	49¼ 50½	48 48¼	4,000	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
*4⅞ 5	*4⅞ 5	*4⅞ 5	5 5⅛	5 5	4¾ 4⅞	500	Hudson & Manhattan	100	4¾ Oct 26	12⅛ Feb 7	4⅞	6½	19
*9⅝ 11	*9⅞ 11	*9⅝ 11	11 11	10⅞ 10⅞	*9½ 12	300	Preferred	100	9¼ July 26	26¼ Jan 24	9¼	18⅛	51⅛
9¾ 9⅞	9⅝ 9⅞	9⅛ 9½	9¼ 9¾	9 9⅞	8½ 9	12,800	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅜ 2½	4,400	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
*17 17½	16¾ 17¼	16¼ 16½	16⅛ 18¾	17 18⅜	16 16⅞	9,300	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
*23⅝ 25⅛	*23¾ 25⅛	*23⅛ 25⅛	*26 29	*24 26	*23½ 27	------	6% pref series A	100	23¾ Oct 16	50 Apr 26	25	16	60⅛
*56 59	56 56	*54½ 59	*54½ 58	*56 58	*54½ 59	80	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
9 9	8⅞ 8⅞	*8¾ 9¼	9 9	9¼ 9¾	8¾ 8¾	300	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2½ 3	*2½ 3	*2½ 2¾	*2½ 3	*2½ 2⅞	*2½ 2⅞	------	Indian Refining	10	2⅝ May 19	4¾ Apr 5	2⅜	1⅛	4½
26⅞ 26⅞	26 27	25 25⅝	25⅜ 26¼	25¾ 26¾	25 25¾	8,700	Industrial Rayon	No par	19⅜ July 26	27½ Oct 16	19⅜	----	----
*55½ 56	*54 55	54 54	50½ 52	51½ 54	49½ 50	1,600	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*106¾ ----	106¾ 106¾	*107¼ ----	*107⅜ ----	*107⅜ ----	*107⅜ ----	10	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
38½ 38½	39 39	39 39	39 39	39¼ 39½	38½ 39	1,600	Inland Steel	No par	34¼ Sept 14	49¾ Feb 21	26	12	45⅞
3⅜ 3⅜	3⅛ 3⅛	*3 3½	*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	500	Inspiration Cons Copper	20	3 July 23	6⅞ Feb 5	3	2	9½
3⅞ 3⅞	*3⅞ 4	3⅞ 4	*3⅞ 4	3⅞ 4	*3⅞ 4	900	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4¼ Apr 25	2	1¼	3⅞
15¼ 15½	14¾ 15¼	14⅜ 14½	14⅜ 14⅝	14½ 14¾	13⅝ 14	6,000	‡Interboro RapidTran v t c	100	5½ July 26	15⅞ Sept 10	5½	4⅛	13¾
*---- 13½	*---- 13½	*---- 13½	*---- 13½	*---- 13½	*---- 13½	------	Certificates	No par	6½ May 11	12 Aug 27	5	5	10⅞
*4¼ 5¾	*4¼ 6½	5 5	4¼ 4¼	*4¾ 6½	*4¾ 6½	120	Internat Rys of Cent Amer	100	2 Aug 6	7 Apr 18	2	1⅝	7
*3⅜ 5	*3⅜ 5	*4 5	*3⅞ 5	*3¾ 5	*3¾ 5	------	Certificates	No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
*13⅛ 15	*13⅛ 15	*13⅛ 15	*13⅛ 14	14 14	13 13	30	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*3 3½	*3 3¼	*3 3⅜	*3 3⅜	2⅞ 2⅞	3 3	1,000	Intercont'l Rubber	No par	2¼ Jan 15	5⅞ May 4	2	⅝	4½
*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	4⅞ 4⅞	4⅜ 4¾	*4½ 5	400	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
4¼ 4¼	4¼ 4¾	4½ 4⅝	4½ 4⅝	4¼ 4⅝	4 4⅛	11,200	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
28 28½	29 29½	*28½ 30	*27 29	28 28	27 27½	1,600	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
140½ 140½	*138 140½	*138 140	*137 141	140 140	139½ 140¼	900	Int Business Machines	No par	131 June 2	149¼ Jan 30	125¾	75¾	153¼
*5¾ 6⅛	6 6⅛	*5¾ 6⅛	6¼ 7	6 7⅛	6 6	2,500	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
23 23	22½ 22⅝	22⅛ 22¼	21¾ 23	23½ 23⅞	21½ 22	2,000	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
33¾ 34⅛	34 34⅜	33½ 34	33⅛ 33⅞	33 34⅝	32 33⅜	18,200	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*119½ 122	*120¼ 121	*120¼ 121	121 121	124 124	*123 126⅛	500	Preferred	100	110 Aug 31	125⅜ May 11	110	80	119⅛
3½ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	3,000	Int Hydro-El Sys cl A	25	3½ Sept 18	9⅛ Feb 7	3½	2½	13⅞
*2¼ 2¾	*2¼ 2¾	2⅜ 2⅜	*2¼ 2⅜	*2⅜ 2⅝	*2⅜ 2½	100	Int Mercantile Marine	No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
24⅜ 24¾	24½ 24¾	24⅜ 24⅞	24⅜ 24⅝	24 24¾	23⅛ 23⅞	30,000	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
126⅝ 126⅝	*126½ 128½	*126½ 128½	*126½ 128	*126½ 127⅝	*126½ 127⅝	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
*2½ 2⅞	*2½ 2⅞	*2½ 3	*2½ 2⅞	2½ 2½	2⅜ 2⅜	200	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	½	10
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	400	Class B	No par	1⅛ July 27	3½ Apr 21	1⅛	¼	5¾
*⅞ 1⅛	*⅞ 1	*⅞ 1	1 1	1 1	1 1	500	Class C	No par	⅞ Oct 11	2¾ Apr 23	1	¼	4
10⅝ 10⅝	10 10¼	*10 10¾	10¼ 10¾	10½ 11⅛	9¾ 10⅜	2,100	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
*21½ 22	22 22	*21 21⅞	*21 21⅞	21¼ 21¼	20½ 20½	500	Int Printing Ink Corp	No par	9 Jan 13	25 Apr 21	9	3½	14
*84½ 85	*84½ 85	84½ 84½	84½ 84½	*84½ 85	84½ 84½	30	Preferred	100	66 Jan 2	90 July 13	65	35	71
*28 30¼	*28 30¼	*28½ 30½	*28½ 30¼	*29 30¼	*29½ 30	------	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
42 42	41¾ 42	*41½ 41¾	41½ 41½	41½ 41½	42 42	1,500	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*24 25⅞	*24¼ 26	*24 26	*24 25¾	25¾ 25¾	24 24	300	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
72 72	71½ 71½	*70¼ 70¾	70¼ 71	*70¼ 72	70¼ 70¼	100	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
9¾ 9⅞	9¾ 10	9½ 9⅞	9⅝ 10	9⅞ 10¼	9 9½	16,000	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
12 12	12¼ 12¼	12 12	12 12	12 12	11 11⅛	1,400	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*63¼ 70	*63¼ 70⅛	*63¼ 70	*63¼ 70	*63¼ 70	*63¼ 70	------	Preferred	100	21⅝ Jan 4	72⅛ Apr 24	16¼	12	40⅞
*6 6⅞	*6 6⅞	*6 6½	6 6	*5½ 6	6 6	200	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
*29½ 30	30 30	*29½ 30	30 30	29½ 30	29¾ 30	1,000	Island Creek Coal	1	24¾ Jan 29	30⅝ July 18	20¾	11	32
*105 108	*106 108	*106 108	*105 108	*105 108	*105 108	------	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
*50⅛ 51½	*51¼ 52	51⅞ 52	51¾ 52½	*51¾ 52	50¾ 51⅞	1,000	Jewel Tea Inc	No par	33 Jan 9	52½ Oct 24	26	23	45
47¼ 47½	46¾ 47¾	46⅛ 46¾	46¾ 48½	47½ 50¼	46¾ 48¼	32,500	Johns Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
*115 117	*115 117	*114¼ 117	*114¼ 116⅞	116⅛ 117	115½ 117	330	Preferred	100	101 Jan 4	118 Oct 1	87	42	106⅛
*130 175	*130 175	*130 175	*130 140	*130 140	*130 140	------	Joliet & Chic RR Co 7% gtd	100	135 Feb 14	140 Oct 11	115	115	115
48½ 48½	49½ 51	52 52	*50 52	52 52	50 50	240	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*112 112½	112¼ 112½	113½ 113½	*113 113½	113½ 114	113½ 113½	120	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114 Oct 25	97⅞	98	110
*7½ 8¾	*7½ 8¾	7⅝ 7⅝	8¾ 9	9 9⅝	8¼ 8¼	900	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
*12 14¾	12½ 12½	*12 13	13 13⅝	13½ 13½	12½ 12½	1,000	Preferred	100	11¼ Aug 7	27½ Apr 21	11¼	x12	¼
7⅞ 7⅞	8 8	*7¾ 8	*7¾ 7⅞	7¾ 7¾	*7⅛ 7⅝	500	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*14 14½	*14 14½	14 14	14 14⅛	14⅜ 14½	*14 15	700	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	Keith-Albee-Orpheum pref	100	20 Jan 19	37½ Aug 2	15	8	25
1½ 1½	1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1⅝	1⅜ 1½	1,700	Kelly Springfield Tire	5	1¼ July 26	4½ Mar 12	1¼	⅞	6⅛
*7¼ 7½	*6¾ 7½	*6¾ 7½	7 7	*6¾ 7½	*6¾ 7¼	200	6% preferred	No par	5 July 26	20 Jan 30	5	6	31⅛
*5¼ 7⅛	*5¼ 7⅛	*5¼ 7⅛	5¼ 5¼	*5¼ 6	*5⅜ 6	100	Kelsey Hayes Wheel conv. cl A	1	3 July 28	10 Feb 16	2½	2	8
*2⅝ 4	*2⅞ 5	*2¾ 5	*2⅝ 5	*2⅝ 4	*2⅝ 4	------	Class B	1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
15 15¼	15½ 16¼	15½ 15⅝	15½ 16	15½ 16⅜	14⅝ 15⅜	19,600	Kelvinator Corp	No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
*85 86¾	86½ 86½	*85 86½	*85 86½	*85 86½	*85½ 86½	10	Kendall Co pt pf ser A	No par	65⅛ Jan 18	90 July 20	55	30	73
17¼ 17½	17¼ 17⅞	17⅜ 17¾	17¼ 17⅝	17 17½	16¾ 17¼	23,700	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*8⅛ 12	*9 11¾	*9 11¼	*8⅛ 12	*8⅛ 12	*8⅛ 11¾	------	Kimberly Clark	No par	11¾ Oct 9	18¼ Apr 12	9⅜	5⅞	25⅜
*4¼ 5	*4½ 5	*3¾ 5	*4¼ 4½	4½ 4½	*3¾ 5	100	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
22 22	22 22	*20¾ 24	*20¾ 24	*22¼ 24	*21 24	140	Preferred	No par	13½ Jan 6	41 Apr 26	12	4⅝	30
18¼ 18¼	18⅛ 18½	18¼ 18½	18¼ 18⅞	18½ 19⅛	18 18⅜	14,400	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*106¼ 107	*106¼ 107	106 106¼	*106 107	107 107	*106⅛ 108¾	30	7% preferred	100	101 Jan 4	111 Mar 16	99¼	88	105
*3½ 5¼	*4 5¼	*4 5¾	4½ 4½	*3½ 4¾	*3¾ 4¾	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
*55 61	*50 60	*50¼ 60	*50 59⅞	*51⅛ 60⅛	*51⅛ 60⅛	------	Kress (S H) & Co	No par	36 Jan 3	65 Sept 4	27¾	27	44¼
29⅛ 29⅛	29⅛ 29½	29 29⅜	29¼ 29¾	29⅛ 29¼	28⅛ 29¼	6,800	Kroger Groc & Bak	No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
*23 28	*23 28	23 23	*23 28	23 23	23 23	40	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	20	30	80
*33¼ 27	32 32	32 32	*30 37	*30 37	*30 37	50	5% preferred	100	30 Aug 30	60 Feb 9	30	37½	61
24⅞ 24⅞	24¾ 25	24¾ 25⅛	25⅜ 27	26½ 27⅜	26 26¾	5,000	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
10 10⅛	*9¾ 10½	*9¾ 10¼	*9¾ 10¼	*9¾ 10¼	10¼ 10¼	300	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
9½ 9½	*9¼ 9½	9¼ 9½	9½ 9½	9½ 9½	9¼ 9¼	800	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
13½ 13½	*12 14	*12 14	*12 14	*11½ 14¼	*11½ 13½	200	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
*---- 75¼	75¼ 77	*---- 77	*---- 77	*---- 77	*---- 77	30	7% preferred	100	73¾ June 22	81 Apr 26	73	34	78
*10¾ 11½	10⅞ 10⅞	10½ 10⅞	10⅞ 12⅜	11⅛ 12⅜	10⅞ 11	4,600	Lehigh Valley RR	50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
*3⅜ 3½	3½ 3½	*3⅜ 3½	3⅜ 3⅜	3⅛ 3¼	3 3⅛	1,600	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
*14⅛ 14⅞	14 14⅛	14¼ 14¼	14¼ 14¼	13¼ 14	13⅛ 13⅛	1,300	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12
*68 68½	68⅛ 68⅛	67⅝ 68	68 69	67 69	67 67	2,500	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*14¼ 14¾	*14⅜ 14¾	14¼ 14¾	14¼ 14¼	14¼ 14¼	14¼ 14¼	400	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
25⅜ 25⅞	25 25⅜	24¾ 25⅛	24⅞ 26	25 26¼	24⅜ 25	15,400	Libby Owens Ford Glass	No par	24⅜ Oct 26	43⅞ Jan 19	21	4¾	37⅜
*18⅝ 19½	19½ 19½	19½ 19⅞	20 20	20 20	20 20	1,000	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅛	15⅝	22⅛
*98¾ 99¾	99¾ 99¾	99 99	99½ 99¼	100 101½	100 100	500	Liggett & Myers Tobacco	25	73 Jan 6	101½ Oct 25	71½	49	98
100¼ 101	101 101½	100¾ 101¼	101½ 102½	102½ 103¾	100⅞ 103	8,300	Series B	25	74½ Jan 8	103¾ Oct 25	73¼	49¼	99⅞
*147 149⅝	*147 149⅝	*147 149⅝	*147 149⅝	*147 149⅝	*147 149⅝	------	Preferred	100	129 Jan 13	150 Aug 16	123	121	140⅛
21¼ 21¼	20 21½	*20¾ 21¾	20 20½	20 20¾	19¼ 19¾	2,000	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
*15½ 17⅞	*15½ 16⅞	*15¾ 16⅞	*15¾ 16⅞	16 17	15⅝ 15⅝	400	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
*11¼ 12	11½ 11½	11½ 11½	*11¾ 12	12 12¼	*12 12¾	600	Link Belt Co	No par	11½ Oct 16	19⅝ Feb 6	11¾	6¾	19¾
21 21	20 20	20½ 20½	21 21½	20⅝ 21⅜	19⅝ 20½	1,800	Liquid Carbonic	No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	40
30½ 30⅞	30⅜ 31½	30¼ 30⅞	29½ 30½	29 31⅜	28¼ 29⅛	34,300	Loew's Incorporated	No par	20⅞ July 26	35⅛ Apr 12	19½	8½	36½
*95¼ 96½	*94⅞ 96	*94⅞ 96	95⅞ 95⅞	*94⅞ 96	*95¾ 96½	100	Preferred	No par	72 Jan 2	97½ Oct 17	66	35	78⅛
*1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1⅛ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,700	Loft Incorporated	No par	1¼ Aug 15	3 Jan 31	1¼	1½	4¼
*1¼ 1½	1⅜ 1½	1½ 1½	1⅜ 1⅜	1½ 1⅝	1⅜ 1⅜	800	Long Bell Lumber A	No par	1⅛ Jan 8	2¾ Feb 20	1	1½	5½
*37 38½	*36½ 38½	37 38¼	36⅝ 36¾	35¼ 36⅜	34¼ 35	3,000	Loose-Wiles Biscuit	25	34¼ Oct 26	x44¾ Jan 17	35	19¼	44¾
*120¼ 125	*120¼ 125	*120¼ 125	*120¼ 125	*120¼ 125	*120¼ 125	------	7% 1st preferred	100	119¾ Jan 11	128½ July 13	116	113½	120
18⅛ 18⅛	18⅛ 18⅜	18¼ 18⅜	18⅜ 19½	18¼ 18½	17⅞ 18¼	4,700	Lorillard (P) Co	10	15¾ Jan 8	19⅛ Feb 5	14¾	10⅞	25¼
*115¼ 117	115 115	*114½ 117	*116 117	116 116	116 116¾	80	7% preferred	100	102 Jan 26	116¾ Oct 26	98½	87½	106
*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	200	Louisiana Oil	No par	1 Oct 15	3⅜ Apr 4	1	⅝	4
*8 10	*8 9¾	*8 10	*8 9	*8 9	8 8	10	Preferred	100	7¼ Jan 2	23½ Apr 4	6	3½	29
14 14	13¾ 13¾	*13¾ 14⅜	13¾ 13¾	13¾ 13¾	*13⅝ 13¾	400	Louisville Gas & El A	No par	13 July 26	21 Feb 7	13	13⅞	25¾
*41 45	*40 43¾	*40 44	43⅞ 45	43¾ 44	*40¾ 44	700	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
*12⅛ 13	12½ 12¾	12⅝ 12⅞	*12⅛ 13	*12 12⅞	12 12	500	Ludlum Steel	1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79	------	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*34½ 35	34½ 34½	*35 36	36½ 36½	*35 36½	36½ 36½	400	MacAndrews & Forbes	10	30 Jan 5	37 Aug 27	21	9½	31¾
*107½ ----	*109½ ----	110⅝ 110⅝	111¼ 111¼	*111 ----	*109½ ----	40	6% preferred	100	95 Jan 13	111¼ Oct 24	87⅜	74	96
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mackay Cos preferred	100	20⅛ Aug 25	33 May 2	20⅛		

* Bid and asked prices; no sales on this day. ‡ Companies reports in receivership. a Def. delivery. r Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

Saturday Oct. 20		Monday Oct. 22		Tuesday Oct. 23		Wednesday Oct. 24		Thursday Oct. 25		Friday Oct. 26		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	
*25	25½	25	25	24⅞	24⅞	24⅞	25	25	25½	24½	24⅞	1,900	Mack Trucks Inc	No par	22 July 26	41¾ Feb 6	22	13½	46⅜
44¼	44¼	44⅛	44⅝	43½	44	43½	44½	43¼	44¾	41½	43	5,200	Macy (R H) Co Inc	No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
*4¾	5⅛	4⅞	4⅞	4⅞	5	5	5	5	5	4⅞	5	1,400	Madison Sq Gard v t c	No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
*18⅛	18⅜	18⅛	18⅛	*18⅛	18½	*18⅛	18½	*18⅛	18½	*18⅛	18½	100	Magma Copper	10	15½ Jan 17	x23¼ June 28	12¼	5⅜	19⅝
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1⅞	2⅛	2	2⅛	*1⅝	2	600	Mallinson (H R) & Co	No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
*10⅝	14	*10⅝	14	*10¼	14	10¼	13¼	13½	14½	*12¼	14	410	7% preferred	100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*1½	2¼	*1½	2⅛	1½	1½	*1¼	1½	*1¼	1½	1⅜	1⅜	200	‡Manati Sugar	100	1 Jan 8	3¾ Jan 23	1	¼	5¾
*4¼	6¼	*4¼	6¼	*4¼	6¼	*4¼	6¼	*4¼	6¼	*4¼	6¼	------	Preferred	100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*5	5¾	5¾	5⅞	5⅞	5⅞	*5½	5⅞	*5¼	5¾	*5½	5¾	600	Mandel Bros	No par	3 July 26	8½ Jan 26	3	1½	9⅞
*39	40	*37½	39	*37	40	*35⅝	40	*35⅝	39½	*35⅝	39	------	‡Manhattan Ry 7% guar	100	20 Jan 3	39¾ Oct 19	14	12	28
25	25¾	25	25¼	24½	25	25¼	25½	25	25½	23½	24½	6,200	Mod 5% guar	100	10¾ July 26	29⅜ Sept 10	10¾	6	20
*12¼	13½	*12¼	13¼	13½	13½	*12½	14	*12	14	*12	13	100	Manhattan Shirt	25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	Maracaibo Oil Explor	No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
*4⅞	5	4⅞	5	5	5⅛	5	5⅛	5	5⅛	5⅛	5⅛	4,600	Marancha Corp	5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6	6	6	6	6	6	6	6⅛	6	6¼	5¾	6	4,300	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
*1⅜	4	*1⅜	4	*1⅜	4	*1⅜	4	*1⅜	4	*1⅜	4	------	Preferred	100	3½ July 20	8¼ Apr 24	2	1	4¼
*4⅛	7½	5⅛	5⅛	*4⅛	6¾	*4⅛	6¾	*4⅛	6¾	4⅛*	6¾	10	Prior preferred	100	4⅞ Jan 16	12¼ Apr 24	3½	1⅞	8
*⅞	2½	*⅞	2½	*⅞	2½	*⅞	2½	*⅞	2½	*⅞	2½	------	2nd preferred	100	1 Jan 9	4¼ Apr 24	⅞	½	3½
*19	20½	*19¾	20½	*20	20½	20½	20½	20¾	21	*21	22	700	Marlin-Rockwell	No par	17 July 31	32 Jan 25	12	6	23¼
*11¾	12	11¾	12	11¼	11½	11¾	11⅞	11	12	10¾	11	4,400	Marshall Field & Co	No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
*4	5	*4	5½	*4	5½	*4	5½	*4	5½	*4	5½	------	Martin-Parry Corp	No par	4 July 27	12⅜ Mar 3	2¼	½	2⅞
25½	26	25¼	26¼	25	25⅛	25⅛	25¾	24¾	25¾	24¼	24½	4,100	Mathieson Alkali Works	No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*131	131½	131½	131½	131½	131½	*131½	----	*131½	----	*131½	----	50	Preferred	100	110 Jan 23	135 June 11	105½	100⅛	112¼
41	41	41¼	42	41½	42⅜	42⅜	42⅝	42	43	39½	40¾	5,800	May Department Stores	10	30 Jan 2	44⅜ Apr 23	23	9¾	33
*4½	5	*4⅝	5	*4½	5	*4½	5	*4½	4¾	4½	4½	300	Maytag Co	No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
*20¾	24	*23	23½	*23⅜	23½	23½	23½	*20¾	24	*20¾	24	100	Preferred	No par	10 Jan 2	28½ Apr 26	8¾	3⅛	15¼
*19	28¾	*19	28¾	*19	28¾	*19	28¾	*19	28¾	*19	28¾	------	Preferred ex-warrants	No par	9 Jan 13	28⅝ Aug 2	8	8	11
*76	78	*76	77	*76	77	*76	77	77	77	76	76	20	Prior preferred	No par	49 Jan 3	92½ Apr 3	27	15	58
29	29	*29	29½	29	29	*29	29½	29	29	*28¼	29½	300	McCall Corp	No par	24 Jan 11	32 Apr 13	22	13	30¾
6⅜	6¾	6¼	7	6	6⅞	6½	6⅞	6⅛	6¾	5⅝	6⅜	57,800	‡McCrory Stores class A	No par	1⅛ Jan 8	7 Oct 22	¾	⅜	4⅞
5⅛	6	5¾	6¼	5⅜	5⅞	5⅝	5⅞	5⅜	5⅞	4¾	5⅜	12,100	Class B	No par	1¼ July 24	6¼ Oct 22	1⅛	1⅛	6
41	42½	39¾	42½	38	47	46	48	44	48½	43	47½	10,300	Conv preferred	100	5¼ Jan 2	48½ Oct 25	3½	2½	21
*5⅝	6¾	*5⅛	6¾	*6	6¾	*6	6¾	*5⅝	6¾	4⅝	4⅝	100	McGraw-Hill Pub Co	No par	4 Jan 4	10½ Apr 21	4	3	8⅛
45	45	45⅛	45½	43⅝	45¾	44	44½	44⅛	44¼	42	44	7,600	McIntyre Porcupine Mines	5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
*89	90½	89½	89⅝	89½	89½	89¼	89¼	*88	89⅞	89	89	500	McKeesport Tin Plate	No par	79 July 26	94¼ Feb 21	67¼	44⅛	95¾
7	7⅛	7	7¼	7	7	7	7⅛	7	7¼	6⅝	6⅞	5,300	McKesson & Robbins	5	4¼ July 26	9⅛ Apr 10	3½	1¾	13½
29¾	30½	29⅜	30	*29	29½	30	30	30	31	28¼	28¾	2,400	Conv pref series A	50	11⅞ Jan 2	34½ Apr 27	9½	3⅝	25
10	10½	9⅝	10⅜	9⅝	10	9⅜	10	9	10	8¾	9⅜	16,900	‡McLellan Stores	No par	1 Jan 6	12½ Oct 10	¾	¼	3⅜
*70	72	*70½	72	*70	72	71	71	*70	71¼	71¼	74	600	8% conv pref ser A	100	9½ Jan 2	74 Oct 26	6	2⅛	22⅞
*34¾	35¾	35½	35½	34¾	35	34¾	34¾	34¾	34¾	34½	34½	1,200	Melville Shoe	No par	26 Jan 2	39 June 28	17½	8¾	28¾
*5	5⅜	5	5½	4½	4¾	4½	4½	5	5	4⅝	4⅝	2,700	Mengel Co (The)	1	3½ July 26	11 Jan 22	3½	2	20
33	33	33	33	*25	33	*25	33	*27	33	25¼	25¼	80	7% preferred	100	24 Sept 26	52 Apr 19	24	22	57
*20	----	*20	----	*20	----	*20	----	*20	----	*20	----	------	Merch & Min Transp Co	No par	28 Sept 18	33¾ June 13	28	----	----
29⅛	29¼	29¾	29⅞	29½	29¾	29½	29½	29	29	*26⅛	29	1,800	Mesta Machine Co	5	16½ Jan 4	30¾ Oct 6	14	7	21
*25½	26	*26	26½	*26	26½	26½	26½	26¼	26½	*26¼	26½	300	Metro-Goldwyn Pict pref	27	21 Jan 5	26¾ May 22	18	13½	22
3½	3½	3¼	3¼	*3¼	3⅜	3¼	3¼	*3¼	3⅜	3¼	3¼	500	Miami Copper	5	3 July 26	6½ Feb 16	3	1⅝	9¾
*10⅛	10¼	10⅛	10¼	10⅛	10¼	10½	10½	10⅜	10⅝	9⅞	10	1,800	Mid-Continent Petrol	10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
*8½	9	*8¾	9	8¾	8¾	8¼	8¼	*8½	9	8	8⅛	400	Midland Steel Prod	No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
*48	50	*49¾	50	49¾	49¾	*49¾	50	*49¾	50	49¾	49¾	130	8% cum 1st pref	100	44 Oct 2	85¼ Apr 21	51	26	72
*58⅛	58½	56½	57	55⅛	55¾	55⅝	55⅝	54½	57	54⅛	54⅛	1,200	Minn-Honeywell Regu	No par	36 Jan 4	60 Sept 21	20⅝	13	36⅜
*2⅞	3	2⅞	3	2⅞	3	*2⅞	3	2½	2⅞	2⅜	2½	2,200	Minn Moline Pow Impl	No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
*19¼	24	*19¼	23⅝	19¾	19¾	*19¼	20¼	19¼	19¼	*18¼	20⅜	200	Preferred	No par	15½ July 26	35¾ Feb 1	15	6	30
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	500	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
1⅜	1⅜	1	1	*1	1½	1	1	⅞	1	¾	¾	1,000	Minn St Paul & SS Marie	100	¾ Oct 26	3⅝ Feb 6	1	½	5⅞
*1	2½	*1	2⅜	*1	2½	*1	2½	*1	2½	*1	2	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	1¾	¾	8½
*2¼	3	2¼	2⅜	2	2⅜	1⅞	2	2½	2½	2	2	550	4% leased line ctfs	100	1⅞ Oct 24	7½ Mar 10	2⅛	2½	14½
6½	6⅝	6½	6⅝	6½	6½	6½	7	6½	7	6¼	6¼	5,600	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
15½	15⅞	15½	16	15½	15½	15½	16⅞	15¼	17¼	14¾	15¼	3,700	Preferred series A	100	13¼ Sept 17	34⅜ Feb 6	13¼	11½	37¼
*2¼	2¾	2¼	2¼	*2½	2¾	*2⅞	3	*2⅝	3	2⅝	2⅝	400	‡Missouri Pacific	100	2 July 26	6 Feb 5	2	1⅛	10¼
3½	3½	*3½	4	*3½	4	3⅜	4⅛	4	4⅜	3½	3⅞	1,800	Conv preferred	100	3¼ July 24	9¾ Feb 7	3¼	1⅝	15¼
15	15	15	15	*13⅝	16	15	15	14	15	13½	13¾	1,300	Mohawk Carpet Mills	20	12½ Jan 4	22⅜ Apr 21	11	7	22
*53¼	54	53¼	54	54	54¾	53¼	54	53⅞	54⅝	53⅝	54¼	4,200	Monsanto Chem Co	10	39 May 14	55½ July 13	39	25	83
28¼	28½	28¼	28¾	27¾	28⅜	27⅝	28⅞	27¾	29¼	26¾	27¾	79,700	Mont Ward & Co Inc	No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
*51½	52⅝	52⅝	52⅝	53½	53½	55	55	*52⅝	55	52⅜	52⅝	600	Morrel (J) & Co	No par	37 Jan 4	55 Oct 24	34⅞	25	56
*62	68	*62	68	*62	68	*62	68	*62	68	*62	68	------	Morris & Essex	50	58 Jan 11	71 Apr 18	55¼	49½	64
⅝	⅝	⅝	⅝	½	½	½	½	½	½	½	⅝	1,700	Mother Lode Coalition	No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*8	11	*9	11	*8	11	*9	11	*8	11	*8	11	------	Moto Meter Gauge & Eq	1	6 July 27	12 Feb 21	1¾	¼	8⅞
*19¼	20	20	20	20	20	*20¼	20¾	19⅝	21	18¼	19	1,900	Motor Products Corp	No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
*7⅜	7¾	7½	7½	7½	7¾	7⅝	7⅞	7⅝	7⅞	*7⅝	7¾	1,200	Motor Wheel	5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
*7½	8¼	*7⅝	8⅛	*7½	8⅛	*7½	8⅛	7½	8	*7	7¾	200	Mullins Mfg Co	No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
25	25	25½	25½	26	26	*25½	27	*25½	26½	25	25½	140	Conv preferred	No par	12⅛ Jan 12	46 Apr 21	10	5	25
*12	14¾	*12	15	*13½	15	*14	15¾	*13½	15	*13½	15	------	Munsingwear Inc	No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
4¾	4⅞	4⅞	5	4¾	4⅞	4⅞	5	4¾	5	4½	4¾	3,100	Murray Corp of Amer	10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
*22½	24	23½	23½	*22¾	24	23	23	*22⅝	23¼	22½	23½	500	Myers F & E Bros	No par	14 July 26	24 Oct 4	13½	8	20½
14⅜	14⅝	14½	14⅝	14	14½	14⅛	14⅜	14	15	14	14¼	7,300	Nash Motors Co	No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*20	25⅞	*23	25	24	24	24	24	23	24	*20	24	60	Nashville Chatt & St Louis	100	20½ Oct 2	46 Jan 24	21	13	57
*4⅝	4¾	4¾	5	4¾	4¾	*4⅞	5	4⅝	5	4½	4½	800	National Acme	1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*5½	6¼	*5½	6¼	5¾	5¾	5⅝	5⅝	*5⅝	6	*5¾	6	200	National Aviation Corp	No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
6¾	7¼	7¼	7⅝	7	7	7	7	7½	7½	7	7	2,100	‡National Bellas Hess pref	100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
29½	29½	29½	29¾	29⅜	29¾	27½	29	26¾	28½	26¼	27¼	21,700	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
16⅞	16⅞	16⅝	17	16⅛	16½	15⅞	16¾	15⅞	16⅞	15½	15¾	7,600	Nat Cash Register	No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16½	16⅞	16¾	16⅞	16¼	16¾	16¼	17	16⅝	16⅞	16⅛	16¾	10,100	Nat Dairy Prod	No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
2½	3	3⅛	3⅞	3⅛	3¾	3¼	3⅝	3	3½	2⅞	3¼	63,600	‡Nat Department Stores	No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
17¾	20⅞	21½	25⅞	22¼	24¼	23	25⅞	22½	25¾	21⅞	23¾	11,930	Preferred	100	5 Jan 17	25⅞ Oct 22	3	1¼	10
20⅛	20¾	21⅛	21⅝	20⅝	21¼	20¾	22½	21⅛	22⅜	20⅞	21½	52,900	Natl Distil Prod	No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*21¼	22	21½	22	*21	22½	*21	29	*21	24	*21	27	200	Nat Enam & Stamping	No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*143	149¾	*142	150	*140	150	*140	148	*140	150	*140	148	------	National Lead	100	135 Feb 10	163 July 14	100	43¼	140
*135	141½	*135	141½	*135	141½	141½	141½	*135	142	*135	142	100	Preferred A	100	122 Jan 16	145 July 18	122	101	128¼
110½	112	*111	112	111	111	*110½	112	*110½	112	*110½	111½	50	Preferred B	100	100½ Jan 9	116 Aug 7	99¾	75	109⅛
8	8	8⅛	8⅛	8⅛	8¼	8⅛	8¼	8⅛	8½	7⅞	8	3,000	National Pow & Lt	No par	6⅞ Sept 17	15½ Feb 6	6⅞	6⅞	20½
*1⅜	2	*1⅜	1⅞	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Nat Rys of Mex 1st 4% pf	100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
¾	¾	¾	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	900	2d preferred	100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
36¾	36¾	37⅛	37¼	37⅛	37¾	38	39¼	38⅛	40	37½	38⅜	9,800	National Steel Corp	25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
*10½	11⅞	11	11	*10	11½	*10	11½	11	11	*10⅜	10¾	200	National Supply of Del	25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
*39	45	*39	45	39	39	38½	38½	*37½	41	*37½	40½	20	Preferred	100	33½ Jan 4	60 Apr 23	33	17	60¼
11	11	*10⅝	11	*10⅝	11	*10⅝	11	11	11	10½	10⅝	500	National Tea Co	No par	9 July 26	18¾ Feb 1	9	6½	27
21¾	22	21	21	21	21¼	21¼	21¼	*21	22	21	21	900	Neisner Bros	No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
38¾	39½	*38½	40½	*38½	40⅛	*38½	41	40	40	39	39	700	Newberry Co (J J)	No par	31 July 26	49⅞ Apr 10	31	----	----
*103	----	*103	110	*103	110	*103	110	*103	112	*103	110	------	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
7⅛	7⅛	7¼	7¼	6¾	7	7	7	7⅛	7⅛	7	7	1,000	Newport Industries	1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
20½	21⅞	21¾	22	21	22⅛	21	21½	20	22	18	19½	4,500	N Y Air Brake	No par	11½ July 26	24¾ Feb 7	11½	6⅛	23½
21½	21⅞	21¼	22¼	21⅛	21½	21⅜	24⅛	21⅝	23⅞	20⅞	21⅝	60,700	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*12½	13	*12½	13¼	12	12	*12	13½	12½	13½	11⅛	11⅛	700	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
*19½	20¾	*19½	20¾	*18¼	20½	20	21¼	19⅛	21¾	18	18	1,900	Preferred series A	100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*2⅞	3⅝	*2⅞	3½	*2⅞	3⅝	*2⅞	3⅝	*2⅞	3⅝	*2⅞	3⅝	------	New York Dock	100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*6	9	*6	9	*6¼	9	*6¼	9	*6¾	9	*6¾	9	------	Preferred	100	5 July 26	20 Mar 13	5	6	22
*116	120	*116	120	116	116	116⅛	116⅛	*116	119	116	116	30	N Y & Harlem	50	108 Jan 2	139 Feb 1	101	100	158¾
*113	125	*113⅛	115	*113	125	*113	125	*113	125	*113	125	------	Preferred	50	112 Sept 27	120 Sept 1	112	99	125
*⅜	½	½	½	⅜	½	⅜	⅜	⅜	⅜	*⅜	½	1,300	‡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
9¾	9¾	9¾	10	9⅝	9⅞	9⅝	10⅞	10	10⅞	9½	9¾	10,200	N Y N H & Hartford	100	9 July 26	24⅛ Feb 5	9	11⅛	34⅞
16	16	16	16¾	15⅞	15⅞	15½	17	15½	17	14	14⅞	9,000	Conv preferred	100	14 Sept 17	37⅝ Feb 5	14	18	56
*5¾	6⅛	*5¾	6⅛	5¾	5¾	6¼	6¼	6⅛	6½	*5½	6⅝	1,200	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	4½	7½	15
*⅞	1	*⅞	1	*⅞	1	*⅞	1	1	1	*⅞	1	100	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
*12⅛	12¾	*12¾	13	*12⅝	13	*12⅝	13	12⅞	13	12⅛	12¼	500	N Y Shipbldg Corp part stk	1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*78½	82	*75½	80	*75½	80	*75½	80	*75½	70	*75½	79	------	7% preferred	100	72 July 26	89¾ Apr 13	69½	31	90
*85½	91¾	*85½	91¾	91¾	91¾	*87	91¾	*85½	91¾	85½	87	30	N Y Steam $6 pref	No par	82 Jan 5	99½ Apr 10	70	70	101⅞
*106	107½	*106	107½	106	106	*100	108	*100	108	99	99	20	$7 1st preferred	No par	90 Jan 15	109⅞ May 26	83	83	110
*37¼	37⅞	36	37¼	33½	35¾	32⅜	34¾	34¾	35½	33⅜	34½	24,900	Noranda Mines Ltd	No par	32⅛ Oct 24	45⅞ Aug 9	25	17⅜	38⅞
*1⅝	2½	*1⅝	2½	*1½	2½	1¾	1¾	1¾	1¾	*1½	1¾	600	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
168½	169	168½	169	168½	169½	170	171	167	167	*165⅝	170	4,200	Norfolk & Western	100	161 Jan 5	187 July 16	138	111½	177
*97½	98	97½	99	*97	100	*97	100	*98	99½	*98	100	140	Adjust 4% pref	100	82 Jan 8	100 June 9	77	74	87½
13⅛	13¼	13¼	13½	13	13¼	13⅛	13⅜	12⅞	13¾	12½	12¾	12,200	North American Co	No par	11¾ Sept 17	25¼ Feb 6	11¾	12¼	36½
*39	40½	*39	40½	*39	40½	*39	40	40	40	*39¼	40	100	Preferred	50	34 Jan 9	45 Apr 20	31	31	46
3⅜	3⅜	3¼	3½	3	3⅛	3¼	3⅜	3⅛	3¼	3⅛	3⅛	4,700	North Amer Aviation	1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
*60½	65	*60½	65	*60½	64½	63	63	*63	65	64¾	64¾	200	No Amer Edison pref	No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*7¼	8½	*7¼	8½	*7⅜	9⅛	*7¼	9⅛	*7⅝	9⅛	*7⅝	9⅛	------	North German Lloyd		7¼ Sept 27	16 Feb 27	7¼	----	----
*86	----	*87	----	*87	----	*87	----	*87	----	*87	----	------	Northern Central	50	81 Mar 10	88 July 18	71	69	76½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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. 20		Monday Oct. 22		Tuesday Oct. 23		Wednesday Oct. 24		Thursday Oct. 25		Friday Oct. 26					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	
20	20⅜	19¼	20¾	19¼	19½	19¼	21⅞	19	21½	18⅛	19⅜	18,400	Northern Pacific	100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*34	37½	*34¾	37½	37½	37½	37½	37½	37½	37½	*37¾	39	70	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	33	26¾	43
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	200	Norwalk Tire & Rubber	No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*----	38¾	*----	38¾	*----	36	*----	38¾	*----	38	*----	38	------	Preferred	50	30 Aug 13	40¼ Sept 5	30	29	36
9⅛	9¼	9⅛	9¼	8⅞	9⅛	8¾	9⅛	8⅞	9⅛	8½	8⅞	13,500	Ohio Oil Co	No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
*3	3¼	*3	3⅛	c3⅛	3⅛	3	3⅛	3	3	2¾	2¾	800	Oliver Farm Equip	No par	2 July 25	7 Feb 5	2	1⅛	8¾
*13¾	15	*12⅝	14½	13½	13½	*13½	15	13	13½	13	13	400	Preferred A	No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
*4¼	4½	*4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	*4⅛	4¼	300	Omnibus Corp (The) vtc	No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*78½	88	*79	88	*79	88	*79	88	*79	88	*79	88	------	Preferred A	100	83 Sept 26	95 Jan 3	78	64	95
*9⅜	10	9⅝	9⅝	*9⅜	9¾	9⅜	9⅝	9	9	*8⅝	9⅝	400	Oppenheim Coll & Co	No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
14	14	14	14⅛	*14	14¼	14⅛	14¼	14	14⅝	13¼	14	7,200	Otis Elevator	No par	13¼ Oct 26	19⅜ Feb 16	11¾	10⅛	25¼
99¾	99¾	*99½	99¾	*99½	99¾	*99½	99¾	99½	100	101	101	40	Preferred	100	92 Jan 18	102½ Aug 22	92	93½	106
4⅜	4⅜	4⅜	4½	4¼	4¼	4⅛	4⅛	4¼	4⅝	4½	4½	2,000	Otis Steel	No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
16¼	16½	16	16	*15⅛	16	*15⅛	16	15¾	15¾	15⅛	15⅛	500	Prior preferred	100	9 Jan 2	25 Feb 20	7½	2¼	21¾
35	35	*35	39½	*35¼	39½	*35½	39½	*35	39½	*35	39½	10	Outlet Co	No par	30 Feb 5	45 Apr 5	28	22	42
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred	100	97 Jan 23	114½ May 19	97	100	105
75½	75½	77	78	78⅜	81¼	81	81	80	81	77¼	78¾	4,000	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	60	31½	96¾
*1⅛	2½	*1⅛	2½	*1⅜	2½	*1⅛	2½	*1½	2½	*1½	2½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	2	1	7
*4	4½	*4	4½	*4	4½	*3	5	*3¾	4½	*3¾	4½	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	3¾	1⅝	10
*1¾	4¾	*2½	3¼	2½	2½	*1¾	4¾	*2	4¾	*2	4¾	10	2d preferred	No par	2 Jan 3	6½ Mar 14	2	1	7
14⅞	15	15¼	15½	15	15¼	15	15⅜	15	15½	15	15	13,800	Pacific Gas & Electric	25	12⅜ Oct 4	23½ Feb 7	13⅞	15	32
23¼	23½	22¾	23¾	*22¼	23¼	23	23½	23¼	24	22¾	23⅛	5,300	Pacific Ltg Corp	No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
*21	25	*21	24⅞	*21	24⅞	*21	22½	*21	21½	21	21	600	Pacific Mills	No par	20 July 27	34 Feb 5	19	6	29
*70	72½	72½	73	*70	73	*70	72½	72	73	*70	71	130	Pacific Telep & Teleg	100	72 Jan 11	85½ Mar 13	69	65	94¾
*104½	105½	105½	105½	105	105	104½	104½	107	107	*105¼	107	70	6% preferred	100	103 Jan 3	116 June 22	99¼	99¼	111½
*5¾	6½	*5¾	6½	*5½	6⅛	6⅛	6⅝	6¾	6¾	*5½	6¾	500	Pac Western Oil Corp	No par	5½ Oct 4	8⅞ Apr 25	5¾	5¾	9½
3⅝	3¾	3½	3⅝	3⅝	3¾	3⅝	3¾	3⅝	3⅞	3⅝	3¾	13,000	Packard Motor Car	No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	11½ Jan 30	8¼	8	14
*19	20	*19	20	*19	20	*19	20	20	20	*19	21	100	Park-Tilford Inc	1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Parmelee Transporta'n	No par	⅝ July 30	2 Feb 5	⅝	⅜	3
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	100	Panhandle Prod & Ref	No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7	9	*7	9	*7	9	*7	9	*7	9	*7	9	------	8% conv preferred	100	7¼ Oct 18	21½ Apr 6	7½	5¾	20
4⅛	4¼	4⅛	4⅜	4	4⅛	4⅛	4¼	4	4¼	4	4	28,800	‡Paramount Publix ctfs	10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3⅝	3¾	3½	3⅝	3½	3⅝	3⅝	3¾	3⅝	3¾	3⅜	3½	8,100	Park Utah C M	1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1⅛	1⅛	1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	3,700	Pathe Exchange	No par	½ July 27	4¼ Mar 2	½	¼	2½
13½	13½	13⅜	13½	13⅛	13¼	13⅛	13½	13½	13½	12¼	13	1,900	Preferred class A	No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
*12¾	13⅛	*12¾	13⅛	12¾	12¾	12¾	12⅞	13	13¼	12¾	13	3,500	Patino Mines & Enterpr	No par	12½ Sept 18	21½ Jan 2	12½	5⅜	25
1½	1½	1½	1⅝	*1½	1⅝	1⅝	1⅝	*1½	1⅝	1½	1½	1,400	Peerless Motor Car	3	1¼ Oct 4	4⅞ June 5	1½	¾	9⅛
52¼	52½	52¼	53¼	53	53	53⅛	53½	53½	54	53	54⅛	3,600	Penick & Ford	No par	44⅝ Sept 17	64 Jan 30	44⅝	x25½	60¾
65¾	66¼	66	66¼	65	66¾	66¼	67½	67¼	68⅝	65¼	66½	11,500	Penney (J C)	No par	51½ Jan 4	68⅝ Oct 25	35½	19¼	56
*106	----	*106	----	*106	----	*106	----	*106	----	*106	----	------	Preferred	100	105½ Mar 8	108½ May 16	103	90	108
*3¼	3½	*3⅛	3½	*3¼	3½	3⅛	3⅛	3⅛	3½	*3¼	3⅜	300	Penn Coal & Coke Corp	10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
3½	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅞	3⅜	3⅝	2,500	Penn-Dixie Cement	No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*15	16	*15	16	15	15	*15	16	15¾	15¾	15	15	300	Preferred series A	100	12¼ July 26	32 Apr 24	10	4⅛	32
23½	23½	22¾	23½	22⅝	22⅞	22⅜	24½	22⅞	24½	21½	22½	22,000	Pennsylvania	50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
55	55	*50¼	56	*51½	55	55	55	*53	56	53	53	300	Peoples Drug Stores	No par	21 Jan 9	55 June 29	21	10¾	32
112¼	112¼	*110	111	*110	110¾	*110	110¾	110	110	*109	110	60	Preferred	100	86 Jan 19	112¼ Oct 20	80	65	87
*23¼	24	22⅛	23	21¾	22¾	22½	23	22	23	21	21⅞	4,000	People's G L & C (Chic)	100	21 Oct 26	43⅞ Feb 6	22	25	78
*2½	3⅞	*2½	4½	*2½	4½	*2½	4½	*2½	4⅛	*2½	4⅛	------	Peoria & Eastern	100	2 Sept 19	8 Feb 17	2	⅞	9
*14⅝	22	*14¾	22	*14⅝	22	*17	22	17⅝	17⅝	*14⅝	18¼	100	Pere Marquette	100	12 Aug 7	38 Apr 24	12	3⅞	37
*22	30½	*22	30½	*22	29⅞	*22	29⅞	*22	29⅞	*22	29⅞	------	Prior preferred	100	18 Jan 13	51½ Apr 23	14½	6	44½
*17¼	30	*15⅛	30	*15¼	30	*15⅜	30	*15¼	30	*15¼	30	------	Preferred	100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*14½	15	*14½	15	*14½	15	14½	14½	15	15	*14	15	200	Pet Milk	No par	9¼ Jan 3	15¼ Aug 27	9¼	6½	15¼
*8⅝	9	*8⅝	9	8⅝	8¾	8½	8⅝	8½	8⅝	8⅜	8½	2,500	Petroleum Corp of Am	5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
13¾	14	14	14½	14¼	14½	14¼	15⅛	14¼	15¼	13¾	14	16,500	Phelps-Dodge Corp	25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
*29	31	*30	31	30	30	*30	31	*30	31	*30	30½	100	Philadelphia Co 6% pref	50	24¼ Jan 2	37 Feb 9	21½	21½	36
*51	55	*51⅞	55	*54⅛	55	55	55	*51	57	*51	57	100	$6 preferred	No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*2¼	2¾	2⅛	2¼	2⅛	2⅛	*2¼	2⅝	*2¼	2½	*2⅛	2½	200	Philadelphia Rap Tran Co	50	2⅛ Sept 14	6 Apr 25	2	2	5⅞
*5⅜	6½	*5⅛	6½	*5⅛	6⅛	*5	6	*5	5⅞	*5	5⅞	------	7% preferred	50	4½ Jan 12	16 Apr 24	3	3	10
*4⅞	5⅛	4⅞	5	4¾	4⅞	4⅞	4⅞	4¾	4⅞	4½	4⅝	2,800	Phila & Read C & I	No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
*31¾	33	32	32	32¼	32½	32⅜	32¾	32½	33	31¾	32	1,900	Phillip Morris & Co Ltd	10	11½ Jan 3	35½ July 19	10⅛	8	14⅞
8	8	*7¼	10	*7¼	9	*7⅝	9	*7⅝	9½	*7⅝	9½	100	Phillips Jones Corp	No par	7 July 27	21 Apr 2	7	3	16¾
*55	60	*55	59¾	*55	60	*50	59¾	*50	60	*50	60	------	7% preferred	100	48 Aug 14	74⅞ Apr 7	48	35	35
13½	13⅝	13¾	14	13¾	14	13¾	14¼	14	14¼	13⅝	14	9,500	Philips Petroleum	No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
*5	6	*5	6	*5	6	*5	6	*4¾	5¾	*4¾	5¾	------	Phoenix Hosiery	5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*40	52½	*31¾	52½	*40	52½	*40	52½	*40	52½	*40	52½	------	Preferred	100	50 Jan 27	64 Mar 3	44	25	72
1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	1⅞	1¾	1⅞	1¾	1¾	1,700	Pierce-Arrow Mot Car Co	5	1½ July 27	6½ Feb 19	1½	3	7½
½	½	½	½	½	⅝	½	½	*½	⅝	½	½	1,300	Pierce Oil Corp	25	½ July 24	1⅛ Jan 30	½	¼	1⅞
*5	6	*5	5½	*5	6	*5	6	*5	6	*5	6	------	Preferred	100	5 Aug 24	10¾ Feb 14	5	3⅞	13⅞
*1	1⅛	*1	1⅛	*1	1⅛	1	1	*1	1⅛	1	1	900	Pierce Petroleum	No par	1 July 26	2 Feb 6	1	⅝	2¾
*28	28¾	28⅜	28⅜	28⅜	28⅜	*28½	29	28⅞	29	29	29	1,300	Pillsbury Flour Mills	No par	18½ Jan 8	29¼ Aug 7	18	9⅜	26⅞
*78¼	79⅝	*78⅝	79⅝	*77¾	79½	*77¾	79⅝	*78¼	79⅝	*78¼	79⅝	------	Pirelli Co of Italy Amer shares		70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*8½	10	*8½	10	*8½	10	*8¼	10	*8¼	10	*8⅜	9½	------	Pittsburgh Coal of Pa	100	7½ July 26	18½ Feb 19	7½	4	23
*30	32	*30	32	*30	32	*30	32	*30	32	*30	32	------	Preferred	100	30 Jan 8	42½ Feb [illegible]	30	17	48
*159¼	170	*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
6	6	6⅛	6⅛	6	6	6¼	6¼	6⅛	6⅛	6	6	2,400	Pittsburgh Screw & Bolt	No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*20½	23½	21	21	*20½	23½	*20½	23½	*20½	23½	20¼	20¼	20	Pitts Steel 7% cum pref	100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*2	2⅞	2½	2½	2½	2½	*2⅜	2⅞	2⅜	2⅜	*2	3	300	Pitts Term Coal Corp	100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*17	19	*17	19	*17	19	*17	19	*17	19	18	18	30	6% preferred	100	8⅛ Jan 4	19 Oct 5	6⅛	4	23½
*1⅜	1⅞	*1¼	1⅞	*1⅜	1⅝	1½	1½	*1⅜	1⅞	----	----	100	Pittsburgh United	25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
*26	34	*26	33	*26	30	*26	33⅝	*26	30	29	29	120	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
*----	144¼	*----	144	*----	144	144	144	----	----	----	----	10	Pitts Young & A sht Ry 7% pf	100	133 Mar 2	144 Oct 24	113	98½	115
*2⅝	3	*2⅝	3	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	2⅝	2⅝	100	Pittston Co (The)	No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
*8⅜	8½	8½	8⅝	8⅝	8⅝	8½	8⅝	8½	8½	8¼	8½	1,800	Plymouth Oil Co	5	8 July 26	16¾ Jan 30	8	6¾	17⅝
7½	7½	*7¾	8	7½	7½	8	8¼	8	8½	*7	8	1,700	Poor & Co class B	No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
*3⅛	3½	*2¾	3½	*2¾	3½	*3	3¾	*3	3¾	3	3	200	Porto Ric-Am Tob cl A	No par	2⅜ Oct 9	6¼ Jan 30	2½	1⅝	8
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Class B	No par	1 July 27	3¼ Jan 30	1	⅝	4
*14	14⅞	*14⅛	14⅝	*14	14¼	14⅛	14¾	15¼	16½	14⅞	15¾	7,700	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
*2⅛	2¾	*2⅛	2⅝	2¼	2¼	2½	2½	*2⅛	2⅜	2⅛	2⅛	500	‡Pressed Steel Car	No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
*8½	10	9	9	*8½	10½	9⅝	9⅝	9¾	10	9	9	500	Preferred	100	5⅝ July 26	22 Feb 17	5¼	3	18
39½	39¾	39¼	39¾	39½	40⅜	x39¾	39⅞	39⅜	39⅞	38½	39⅜	8,300	Procter & Gamble	No par	33⅛ June 2	41¼ Jan 23	33⅛	19⅝	47½
*115	116	116	116	*115	116	*115	116	*115	116	115	115	40	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
31	31½	31	31½	30¾	31	31⅛	31⅞	31¾	32¾	31½	32	6,300	Pub Ser Corp of N J	No par	29½ Sept 17	45 Feb 6	29½	32⅝	57⅛
*75	77	75	75	*74¼	76½	*74½	76½	75¾	75¾	76	76½	600	$5 preferred	No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
*87½	89	87½	87½	*86½	88	*86¼	87	86⅜	87	*86⅜	87⅛	500	6% preferred	100	79 Jan 8	97¾ July 11	75	75	101⅜
98	98	98	98	*97⅞	98	98	98	98	98	*99	100	500	7% preferred	100	90 Jan 8	106 Feb 21	84	84	112½
*109	114	*108½	114	*108½	113	*108½	112	*108½	112	*108½	113	------	8% preferred	100	105 Jan 12	119½ Feb 17	99	99	125
*101	104	*100⅝	103	*100⅝	103	*101	103	*101	103	*101	103	------	Pub Ser El & Gas pf $5	No par	90 Jan 10	104½ Aug 9	83⅞	83⅞	103½
39¾	40	39⅞	40¾	x38½	39¾	38½	40	39¾	40⅝	38½	39½	8,700	Pullman Inc	No par	35¼ Oct 4	59⅝ Feb 5	35⅜	18	58⅛
6½	6½	6⅛	6⅝	6⅜	6⅝	6⅜	6½	6⅜	6½	6⅜	6½	4,400	Pure Oil (The)	No par	6⅜ Oct 5	14⅞ Feb 16	7	2½	15⅜
55	55	55	55	*53½	55	52⅝	53½	52¼	52¼	*50	52¼	150	8% conv preferred	100	52¼ Oct 25	80 Feb 6	51⅞	30	69⅞
9½	9⅞	9½	9⅝	9⅝	9½	9⅝	9⅝	9½	9¾	9¼	9½	2,000	Purity Bakeries	No par	9⅛ July 26	19¾ Feb 5	9⅛	5⅞	25⅜
5⅞	6	5¾	6	5¾	5⅞	5¾	6	5¾	6	5½	5¾	29,900	Radio Corp of Amer	No par	4½ July 26	9⅞ Feb 6	4½	3	12¼
*44½	45½	43⅞	44	43½	44	43½	45	45	45	42	42	1,500	Preferred	50	23¼ Jan 4	48 Oct 8	22	13¼	40
29½	29¾	28⅝	30⅜	28⅛	28⅞	28	29½	28	29¾	26⅛	28	17,900	Preferred B	No par	15 Jan 4	35⅜ May 11	13⅜	6½	27
2¼	2⅜	2¼	2¼	2⅛	2¼	2⅛	2⅛	*2¼	2⅜	1⅞	2¼	8,100	‡Radio-Keith-Orph	No par	1½ July 23	4¼ Feb 17	1½	1	5¾
*18	18¼	18	18	18	18	18¼	18¼	18¼	18¼	18	18⅛	1,900	Raybestos Manhattan	No par	14½ July 26	23 Feb 5	11⅛	5	20⅜
*40	41¾	*40	41¾	*40	41¾	*40½	42	42	42	*39	42	100	Reading	50	35½ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*38½	40½	*38½	40½	*38½	40½	*38½	40½	*38½	40½	*38½	40½	------	1st preferred	50	33½ Feb 8	41½ June 9	28	25	38
*32	36	*33¼	36	*33	36	*33	36	36	36	*33	36½	100	2d preferred	50	29⅛ Jan 11	39½ June 19	27	23½	37
6⅛	6⅛	6⅛	6⅛	*6	6⅝	6¼	6¼	*6	6⅝	*6	6¾	400	Real Silk Hosiery	10	5 July 27	14 Feb 6	5	5½	20⅞
*35	49	*35	49	*35	40	*35	40	*35	40	35	35	20	Preferred	100	35 Oct 26	60¼ Apr 26	37	25	60
*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	2⅛	2⅛	*2⅛	2⅛	2⅛	2⅛	300	Reis (Robt) & Co	No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*9¼	11	*9¼	11½	*9½	11½	*9½	11	*9⅛	11	*9½	11	------	1st preferred	100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
8⅞	8⅞	9	9¼	8¾	8⅞	8⅝	8⅞	8⅝	9	8½	8⅞	4,600	Remington-Rand	1	6 July 26	13⅝ Feb 23	5¼	2½	11½
*53	56½	55	55	54	54	54	54	52	52	49¾	51½	200	1st preferred	100	32⅜ Jan 8	69½ Mar 14	24¾	7½	37½
52	52	53	53	52	53	50¼	50	52	52	50	51	300	2d preferred	100	30 Jan 8	67 Mar 14	24	8	35¾
2⅜	2½	2⅜	2½	2⅜	2½	2¼	2½	2½	2½	2¼	2½	2,900	Reo Motor Car	5	2 July 26	5½ Feb 23	2	1⅜	6⅜
12½	13	12¾	13⅛	12⅞	12¾	12⅝	13	12⅝	13⅛	11⅞	12½	12,800	Republic Steel Corp	No par	10½ July 26	25¾ Feb 23	9	4	23
38	38	38	38	37	37⅛	36⅛	37½	36¼	38	33¾	36	3,600	6% conv preferred	100	33¾ Oct 26	67½ Feb 23	19	9	54½
*7	7¾	*7	9	*7	7¾	*7	7¾	*7	7¾	7	7	100	Revere Copper & Brass	5	5 Jan 8	14½ Apr 11	3	1¼	12
*13½	18⅛	*13½	18⅛	*13½	18⅛	*13½	18⅛	*16	18⅛	*13½	18⅛	------	Class A	10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*55	75	*55	75	*55	75	*55	75	*55	75	*55	75	------	Preferred	100	46 Jan 5	90 June 25	35	7	60
20⅞	21	20⅞	21	20¾	20¾	20⅞	22	20⅞	22¼	20⅝	20⅝	6,300	Reynolds Metal Co	No par	15½ Jan 2	27¾ Apr 26	17	6	21½
*7½	7½	7½	7½	*7	7½	*7	7½	*7	7¾	*7	8	100	Reynolds Spring	1	6½ Jan 9	13½ Feb 25	6	1½	15¾
49¾	50	49¾	50	49	49¾	49	49⅞	49⅛	49⅞	48⅝	49⅞	12,800	Reynolds (R J) Tob class B	10	39¾ Mar 21	50⅛ Oct 18	39¾	26½	x54¼
*57½	59	*57½	59	*57½	58⅝	*57½	58¾	*57½	58¾	*57½	58¾	------	Class A	10	57 Jan 5	60½ July 6	57	60	62¾
*13	18⅛	*12¾	18⅛	*12¾	18⅛	*12¾	18⅛	*13¼	18⅛	*13¼	18⅛	------	Rhine Westphalia Elec Power		12½ Oct 16	23 Mar 13	15	14	24
*5⅞	7	7	7	*5⅝	8⅛	*5⅝	9	*5⅝	10	*5⅝	10	100	Ritter Dental Mfg	No par	5½ July 25	13½ Feb 20	5½	6½	16½
*22¾	23⅛	23⅛	23⅛	*23⅛	23⅞	*23⅜	23⅞	24¼	24⅜	*23¾	24½	800	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.

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. 20		Monday Oct. 22		Tuesday Oct. 23		Wednesday Oct. 24		Thursday Oct. 25		Friday Oct. 26					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	
----	----	----	----	----	----	----	----	----	----	----	----	------	Rossia Insurance Co	5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
33	33	32½	32⅝	32¼	32⅝	*32	32¾	32¼	32¼	*31¾	32⅜	900	Royal Dutch Co (N Y shares)	--	32⅛ Oct 5	39⅛ Feb 19	29⅞	17⅝	39¾
7	7	*6⅜	8	*5½	7¼	7	7	*5½	7¼	*5½	7¼	200	Rutland RR 7% pref	100	5⅝ Oct 5	15 Feb 7	6	6	18½
17½	17⅝	17¾	18	17½	17¾	17¾	17⅞	17	17¾	16½	16½	3,900	St Joseph Lead	10	15⅜ July 31	27⅞ Feb 5	15⅜	6⅛	31¾
*1¾	1⅞	a1¾	1¾	1¾	1¾	*1¾	1⅞	1⅞	1⅞	1¾	1¾	800	‡St Louis-San Francisco	100	1½ Aug 9	4⅝ Feb 6	1½	⅞	9⅜
2⅛	2⅛	*2⅛	2⅜	*2⅛	2¼	*2⅛	2⅜	2⅛	2⅛	*2	2⅛	400	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
*13	17⅞	*13	17⅞	*13	17⅞	*13	17⅞	*13	15	*13	15	------	Preferred	100	2 July 23	6⅛ Apr 4	2	12	26⅜
44½	44½	*43½	44¾	43⅞	44	43	43⅞	44½	45	44⅛	44⅝	2,200	Safeway Stores	No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
*98	99	98¼	98¼	98	98	*98¼	99	98	98⅞	98⅞	98⅞	90	6% preferred	100	84¾ Jan 3	108 July 5	80	72	94½
*107⅜	107½	107⅜	107⅜	107½	107½	*107½	108½	107½	107¾	107½	107½	130	7% preferred	100	98½ Jan 15	113 June 16	90⅛	80¼	105
5⅛	5½	*5⅜	6¼	5⅛	5⅛	*5¼	6⅜	6	6	*5¾	6	500	Savage Arms Corp	No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
24	24¼	24⅛	24¾	24	24¼	23⅞	24⅝	23⅜	24¾	22½	23½	21,800	Schenley Distillers Corp	5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
3⅞	3⅞	4⅛	4¾	4⅜	4⅜	4⅜	4⅜	3¾	4⅛	3¾	4¼	4,100	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2½	⅝	10¼
*18½	20	19	22⅜	20⅝	21½	20⅝	21¼	19	21⅛	19	19⅞	3,520	Preferred	100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
*55	57	*55	57	*55	57	*55	57	*55	56½	55	56	30	Scott Paper Co	No par	41 Jan 10	57 Oct 19	37¼	28	44⅞
*⅝	¾	¾	¾	¾	¾	¾	⅞	¾	⅞	¾	⅞	5,400	‡Seaboard Air Line	No par	⅝ Sept 13	2 Feb 6	⅝	¼	3
*1⅜	1¾	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1¾	*1⅜	1⅝	*1⅜	1⅝	------	Preferred	100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
22	22	22⅛	22⅝	21½	22	22	22¼	22¼	22⅜	21¾	21¾	2,600	Seaboard Oil Co of Del	No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4⅛	4½	*4¼	4½	4¼	4¼	4¼	4⅞	4½	4½	*4¼	4⅞	1,200	Seagrave Corp	No par	2½ Sept 15	4⅞ Feb 7	2½	1⅛	4¾
40¾	41⅛	41	41⅝	40¼	41	40½	41½	40⅜	41⅞	39	40¼	26,400	Sears, Roebuck & Co	No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1⅝	2	*1⅝	2	1⅝	1⅝	*1½	1⅞	*1½	1⅞	*1½	1⅞	300	Second Nat Investors	1	1⅝ Oct 23	4¼ Jan 26	1¾	1¼	5
37	37	*36⅛	39	*36¼	39	39	39⅜	*38¼	39⅜	38¼	38¼	220	Preferred	1	32 Jan 8	45⅛ Feb 2	30	24	48
*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	700	‡Seneca Copper	No par	½ Sept 13	2 Jan 22	½	⅛	3⅝
6½	6⅝	6½	6¾	6⅛	6½	6	6⅜	6⅛	6½	5¾	6	15,700	Servel Inc	1	4⅜ July 26	9 Apr 24	3½	1½	7½
8	8	8	8	8	8	8	8⅜	8	8	7⅝	7⅞	1,900	Shattuck (F G)	No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
*6⅜	6⅞	*6⅜	7	6¼	6¼	6½	6½	*6¼	7	6½	6½	400	Sharon Steel Hoop	No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
*4½	4⅞	4⅞	4⅞	*4½	4¾	4¾	4¾	5	5	4¾	4¾	800	Sharpe & Dohme	No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
46	46	*46	48	*46¾	47	*46	48	*46	48	45	45	200	Conv preferred ser A	No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*23¾	24⅜	*23¾	24⅜	*23¾	24⅜	*23¾	24⅜	*23¾	24⅜	*23¾	24⅜	------	Shell Transport & Trading	£2	21 June 12	26½ Mar 14	20	11¼	31
6¼	6½	6¼	6¼	*6⅛	6¼	6⅛	6⅜	6¼	6½	6⅛	6⅛	3,600	Shell Union Oil	No par	6 Oct 18	11½ Jan 27	6⅜	3½	11⅝
*65	66	66	66	67½	67½	67¼	67½	68	69⅞	67	68¾	1,200	Conv preferred	100	57 July 31	89 Jan 26	47	28½	61
*11⅜	11¾	*11¼	11½	11	11¼	11	11	*10⅞	11¾	10¾	10⅞	500	Silver King Coalition Mines	5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
*9¼	9⅜	9¼	9⅜	9⅜	9⅜	9¼	9⅜	9⅜	10	9	9½	3,200	Simmons Co	No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
14⅛	14⅝	14¼	14¾	13⅞	14⅜	14⅛	14¼	13½	14⅜	13⅜	13⅞	16,300	Simms Petroleum	10	7¼ July 26	15½ Oct 17	7¼	4⅞	12⅜
*6	6½	6¼	6¼	*6	6½	*6¼	6½	6¼	6¼	6⅛	6⅛	300	Skelly Oil Co	25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
*51½	52½	*51½	52½	*51½	52	52	52	*51½	52½	*51½	53½	200	Preferred	100	52 Oct 16	68⅛ Apr 26	42	22	57½
22	22	*15¼	25	*20	25	20	20	*15¼	22	*15¼	20	20	Sloss-Sheff Steel & Iron	100	15 Jan 9	27½ Feb 17	12	7	35
*21	25	*21	25	*21	25	*21	25	*21	25	*21	25	------	7% preferred	100	18½ Oct 11	42 Apr 23	15	8¼	42
*15	15⅛	15	15⅜	14¾	15	15	15⅜	14¾	15¾	14⅜	14¾	5,300	Snider Packing Corp	No par	6¾ Jan 3	17 May 5	3½	⅝	9¾
13⅛	13¼	13¼	13½	13⅜	13⅝	13⅛	13½	13⅛	13½	13	13⅛	23,000	Socony Vacuum Oil Co Inc	15	12½ July 26	19⅞ Feb 5	9½	6	17
104⅞	105	*103⅞	105	*103⅞	106	*103⅞	106	104	104	*104½	106	400	Solvay Am Invt Tr pref	100	86 Jan 6	105 Sept 21	76	58	92
*29⅝	30½	28⅝	29½	26¾	28	25¾	26½	25	25½	23⅜	25	8,900	So Porto Rico Sugar	No par	23⅜ Oct 26	39⅜ Feb 5	29⅛	15⅞	48⅝
*130	136	*130	136	*131	134¾	131	131	*123	130	*125	130	10	Preferred	100	115 Jan 16	137 July 23	112	112	132
12¼	12¼	11⅞	12¼	12	12⅛	12¼	12½	12¾	13¼	12¾	13¼	10,100	Southern Calif Edison	25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
7¾	7¾	*5	10⅜	*5	10⅜	*5	10¾	*9	10⅜	*9	10⅜	30	Southern Dairies class A	No par	5½ Sept 24	9½ Mar 20	5½	3⅝	20½
*1½	3¾	*1½	3¾	*1½	3¾	*1½	2¼	*1½	3¾	*1½	3¾	------	Class B	No par	2¼ Sept 10	2¾ Jan 15	2¼	1¼	7¾
18	18⅜	17¾	18⅝	17⅝	17¾	17⅞	19¾	18⅛	19⅝	17¼	18	44,500	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
16	16¼	16¼	16⅝	15⅞	16¼	15¾	19¼	16¾	19⅛	15¾	16⅝	30,600	Southern Railway	100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
20	20	19½	19½	*19	19½	19¼	23¼	21	23½	19⅜	19⅞	4,500	Preferred	100	14 July 26	41¼ Apr 26	14	5⅞	49
34½	34½	*30¼	36½	*31	36½	*30	36½	*31	36½	*31	36½	100	Mobile & Ohio stk tr ctfs	100	32 Sept 15	47¾ Apr 20	28	8	40¼
*5¼	8	*5¼	8	*5¼	8	*5¼	7⅞	*5¼	7⅞	*5¼	7⅞	------	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11⅞
*51⅛	52	50	51⅛	*48	52	*26	50	*48	50	48	48	30	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
*40¼	41	*40¼	41	*40¼	40¾	*40¼	40¾	*40¼	40¾	*40¼	40¾	------	Preferred	100	30 Jan 23	62 Apr 24	20	17½	50
3¼	3¼	3⅛	3⅜	3¼	3¼	3⅜	3⅜	3¼	3½	3¼	3¼	2,200	Sparks Withington	No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
4¼	4¼	4½	4½	4½	4½	*3⅝	5	*3¼	4¾	*3¼	4¾	30	Spear & Co	No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*50	65	*50	65	*50	65	*50	65	*50	65	*50	65	------	Preferred	100	39 Apr 10	53 Apr 24	30½	20	42
*26	27	*26	27	26	26⅛	26	26⅛	26	26¼	26	26	900	Spencer Kellogg & Sons	No par	15¾ Jan 5	27¼ Aug 29	12¼	7½	22
7	7	7	7⅜	6⅞	7⅛	6⅞	7⅛	6⅞	7⅜	6¾	6⅞	12,700	Sperry Corp (The) v t c	1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*6½	7	6½	6½	*6⅜	7⅛	*6½	7⅛	6⅜	6½	*6¾	8	300	Spicer Mfg Co	No par	6 July 19	13 Feb 7	6	5	16
27	27	27½	27½	28	29¼	29½	29½	29⅝	29⅞	29⅞	30	320	Conv preferred A	No par	21¾ Jan 2	31½ Feb 20	18	11¾	32½
60½	61¼	59	61½	58½	60⅝	60¾	62¾	61½	64¾	60	61¼	23,100	Spiegel-May-Stern Co	No par	19 Jan 4	67½ Apr 25	7¼	1	21½
19⅞	19⅞	19⅝	20	19⅝	20	19⅝	19¾	19½	20	19⅛	19¾	19,700	Standard Brands	No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
*124	124½	124½	124½	124½	124½	*124¼	124½	*124¼	124½	124	124¼	390	Preferred	No par	121¼ Jan 3	127 Sept 4	120	120	124
3½	3½	3⅝	3⅝	3½	3⅝	3⅝	3⅝	3½	3½	3⅜	3½	1,300	Stand Comm Tobacco	No par	3¼ July 27	8 Mar 13	3¼	1	9⅜
7½	7½	7½	7⅝	7½	7½	7½	7⅝	7½	7⅝	7¼	7½	2,200	Standard Gas & El Co	No par	6¼ July 26	17 Feb 6	6	5⅛	22½
*7¾	8½	7¾	8	7⅝	7⅝	7½	7⅝	7⅞	7⅞	7¼	7½	1,000	Preferred	No par	6⅝ July 26	17 Feb 6	6⅝	6¾	25⅞
*16⅛	17½	*16½	17½	16¾	16¾	*16⅛	17	*16⅛	16¾	*15½	16⅝	100	$6 cum prior pref	No par	15 July 27	33 Feb 6	15	15	61
*19¼	21	19⅝	19⅝	*19⅝	19¾	19⅜	19¾	19½	20	19½	19½	800	$7 cum prior pref	No par	17½ Jan 4	38½ Apr 24	16	16	66
*1½	1¾	1½	1½	*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	*1⅜	1½	300	Stand Investing Corp	No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
109	109	109	109	*108⅝	109	109	109	109	109⅛	109¼	109¼	1,500	Standard Oil Export pref	100	96½ Jan 2	110¼ May 26	94½	92½	102¾
29	29⅛	29	29⅜	28¾	29⅛	28¾	29	29	29¾	29⅛	29¾	35,200	Standard Oil of Calif	No par	26½ Oct 4	42⅞ Jan 30	z30⅝	19½	45
24¼	24¼	24	24½	24⅛	24¼	24⅛	24¼	23⅞	24⅜	23¼	23¾	13,400	Standard Oil of Indiana	25	23¼ Oct 26	27¼ Aug 30	25¼	----	----
*26	31⅛	*26	31⅛	*26	28	*26	28	*26	28	*26	28	------	Standard Oil of Kansas	10	27 Sept 17	41 Apr 21	19	12¾	39⅞
40¼	40¾	40¾	41½	41⅛	41⅜	40⅞	41¼	40½	41⅝	39⅜	40½	24,800	Standard Oil of New Jersey	25	39⅜ Oct 26	50⅛ Feb 17	33⅛	22¾	47½
*9¼	9¾	*9¼	9¾	9½	9½	9	9½	9¼	10	8½	9¼	1,100	Starrett Co (The) L S	No par	6 Jan 15	14¼ Apr 19	6	4	11½
60⅝	60⅝	61	61¾	60	60⅞	59⅝	60⅛	59¼	61	58¾	59	4,800	Sterling Products Inc	10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
1½	1½	*1⅜	1⅝	*1⅜	1⅝	*1½	1⅝	1½	1½	1½	1½	300	Sterling Securities cl A	No par	1⅜ Jan 2	3 Feb 6	1	⅝	3⅞
*4⅛	4¾	*4⅛	4⅝	*4⅛	4⅝	*4⅛	4⅝	4¼	4¼	*4¼	4½	100	Preferred	No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*34	35⅛	*34	35⅛	*34	34⅛	*34	35⅛	34	34¼	*31	35⅛	300	Convertible preferred	50	30 Jan 12	36¾ Feb 1	28⅛	20	36¼
*6⅛	6¼	6⅛	6¼	6⅛	6⅝	6½	7½	7	7⅝	6⅝	6⅞	15,600	Stewart-Warner	5	4½ July 26	10⅝ Feb 21	4½	2½	11½
5⅝	5¾	5⅝	5¾	5½	5⅝	5½	5¾	5½	5¾	5⅛	5⅜	4,600	Stone & Webster	No par	4⅞ July 26	13¼ Feb 6	4⅞	5½	19¼
3⅛	3¼	3	3¼	3	3¼	3⅛	3¼	3	3¼	3	3⅛	9,300	‡Studebaker Corp (The)	No par	2¼ July 24	9¼ Feb 21	2¼	1½	8⅜
*14½	17	14⅞	15½	*14¼	19	*14½	17	15½	16½	*14¼	16	400	Preferred	100	10 Sept 24	47 Feb 19	10	9	38⅛
*70⅛	70⅞	70⅞	70⅞	*70	71	70	70	70½	71	70	70¼	1,500	Sun Oil	No par	51½ Jan 2	71 Oct 25	42	35	59
*116½	119	*116½	119	*117	117½	117½	117½	117	117⅜	*117	117½	30	Preferred	100	100 Jan 17	117½ Oct 8	96	89	103
*14	16	*14	15	*13¾	15	*13⅞	15½	*13½	14½	*13⅜	14¼	------	Superheater Co (The)	No par	11½ July 27	25¼ Feb 5	11½	7½	27
1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1¾	*1⅝	1¾	900	Superior Oil	1	1¼ July 26	3 Feb 1	1¼	¾	4½
6½	6½	6½	6⅞	6½	6½	6¼	6½	6½	6½	6¼	6½	1,800	Superior Steel	100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*3¼	4¼	*3¼	4⅛	*3¼	4⅛	*4	4¼	4¼	4¼	4¼	4¼	100	Sweets Co of Amer (The)	50	3⅛ July 26	5¾ Jan 26	3⅛	1	10
*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	400	Symington Co	No par	⅜ July 24	2⅛ Feb 19	⅜	⅛	[illegible]
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	*1¾	2⅛	100	Class A	No par	1½ July 27	5⅜ Feb 13	1½	¼	5¼
9½	9½	*8⅝	9½	*8⅝	9½	*8⅝	9½	*8½	9½	8⅝	8⅝	200	Telautograph Corp	5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
4	4	4⅛	4⅛	*3¾	4	4	4	4	4	*3¾	4	900	Tennessee Corp	5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
20⅛	20⅜	20½	20¾	20¼	20½	20	20½	19⅞	20¾	19¾	20	13,700	Texas Corp (The)	25	19¾ Oct 26	29⅜ Feb 5	18¼	10¾	30⅛
37⅞	38¼	37¾	38¼	37¼	38	37⅜	37⅞	36⅞	38	36½	36⅞	15,400	Texas Gulf Sulphur	No par	30 July 26	43¼ Feb 5	22¾	15¼	45¼
*2¾	2⅞	2¾	3	*2⅞	3	2⅞	3	*2⅞	3	2⅞	2⅞	1,800	Texas Pacific Coal & Oil	10	2½ July 27	6½ Apr 4	2½	1⅜	6½
*8⅛	8¼	8⅛	8⅛	8	8⅛	8¼	8¼	8¼	8⅝	8	8⅛	1,700	Texas Pacific Land Trust	1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*16¼	19¼	*16⅜	19	*16⅜	19	19	19	*16½	19	*16⅜	20½	100	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	13½	15	43
*11⅛	13	*11⅛	13	11½	11½	*12¼	13	12½	12½	12⅛	12⅝	1,000	Thatcher Mfg	No par	8 July 26	15½ Jan 30	8	5	22⅛
*44⅛	45	*44⅛	45	45	45	*42⅞	46	*43⅞	60½	*45	46⅛	100	$3.60 conv pref	No par	39 Jan 15	45 Oct 18	38⅝	27⅝	44
*5⅝	6¾	*5⅝	6⅜	*5⅝	6¾	*5⅝	6¾	*5⅝	6⅜	5⅝	5⅝	100	The Fair	No par	4 Aug 7	12⅛ Feb 16	4	2⅝	12½
*40½	63	*50	63	*52	63	*52	60	*52	60	*52	60	------	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
*3	3¼	3	3	*3	3½	*3⅛	3½	*3⅛	3⅜	3⅛	3¼	900	Thermoid Co	1	3 Sept 17	9⅛ Feb 19	3	1	10½
*5⅝	5¾	5¾	5¾	*5⅛	5¾	5⅜	5⅞	5⅞	6	5⅜	5¾	400	Third Avenue	100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*18¼	19	*18¼	18¾	18	18⅛	17¼	17¼	*17	18	17	17	400	Third Nat Investors	1	13½ Jan 2	19⅜ Feb 6	13	10	21¼
*4⅞	5½	*5⅛	5⅞	*4⅞	5	5	5	*5	5⅞	*5	5¼	200	Thompson (J R)	25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
11½	11½	11½	11⅝	11	11¼	11¼	11⅞	11⅜	11⅞	10¾	11⅛	4,500	Thompson Products Inc	No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
2¼	2¼	*2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	3	2½	2½	4,200	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
8⅜	8⅜	8¼	8½	8⅛	8⅜	8	8¼	8	8⅜	8	8⅛	6,500	Tidewater Assoc Oil	No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11⅜
*72	74	74	74¼	*74	74½	74	74¾	74¾	74¾	*72	74¾	------	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
95½	95½	95½	96	95	95	94¾	95	94	94	*93	94	700	Preferred	100	80 Jan 11	97 Oct 11	62	45	80
6	6⅛	6	6	6	6	6	6⅛	6⅛	6¼	5⅞	6	4,900	Timken Detroit Axle	10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
29½	29⅞	29⅜	29½	28¾	29¼	29	29¾	28	29½	27½	28	7,300	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13¾	35½
5¼	5⅜	5¼	5⅜	5¼	5⅜	5¼	5⅜	5¼	5⅝	5¼	5¼	7,700	Transamerica Corp	No par	5⅛ July 26	8⅛ Feb 5	5⅛	2⅝	9⅝
*5⅝	6½	*5⅝	6⅜	5⅝	5⅝	*5⅜	6⅜	*5½	6⅜	5¼	5½	300	Transue & Williams St'l	No par	5⅛ July 26	13½ Feb 17	4¾	4	12⅝
*3⅜	4	3⅜	3⅞	3¾	3¾	3⅜	3⅜	3⅞	4	3⅜	3⅜	2,800	Tri-Continental Corp	No par	3⅛ July 27	6¾ Feb 3	3⅛	2¾	8¾
*67½	72	*67	72	*67½	72	*68	72	*68	72	*67	70	------	6% preferred	No par	60¼ Jan 9	78 Apr 20	51	41	z75
*35	37	*35½	36¾	*35¼	36¾	36	36	*35	36¾	*36	36¾	100	Trico Products Corp	No par	33 Jan 6	40 Feb 3	25¾	20⅛	38⅞
3	3	*2⅞	3	3	3	*3	3¼	*3	3¼	*3⅛	3¼	300	Truax Traer Coal	No par	1⅝ Jan 3	4⅛ July 12	1½	½	5¼
4½	4½	*4½	4⅝	4½	4½	4½	4½	*4½	4¾	*4½	4½	600	Truscon Steel	10	3⅜ July 23	9⅜ Feb 19	3⅜	2	12¾
*3⅝	4½	*3¾	4½	*3½	4½	*3⅝	4¾	*3⅝	4¾	*3⅝	4¾	------	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
20⅜	20½	20¼	20¼	20⅛	20⅛	20	20⅛	20	20	19¼	19¼	140	Preferred	100	6 Jan 12	39 Apr 24	4½	4½	15
1⅝	1⅝	*1½	1¾	1⅝	1⅝	*1½	1¾	1⅝	2	*1½	2	1,600	Ulen & Co	No par	1 July 23	4 Jan 15	1	¾	6¼
49	49	48½	49⅝	49½	49⅝	49½	49½	49½	50	49	49½	2,700	Under Elliott Fisher Co	No par	36 Jan 5	51½ Jan 20	22½	9¼	39½
*125	126⅞	125	125	*123¼	----	*123¼	----	*123¼	----	*123¼	----	30	Preferred	100	102 Jan 22	125 July 30	95	76	105
*45½	49	*46½	49¼	47	47	*46	48	47¼	48¾	*45½	48	300	Union Bag & Pap Corp	No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
44¼	44⅝	43⅝	44½	43½	44¼	43½	44⅛	42¼	44⅜	41⅝	43⅜	25,900	Union Carbide & Carb	No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
13¾	13¾	13¾	14⅛	14	14	14	14¼	14	14⅜	13⅞	14	4,400	Union Oil California	25	11½ Oct 4	20½ Feb 5	13¾	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

Sat. Oct. 20 Low	Sat. High	Mon. Oct. 22 Low	Mon. High	Tues. Oct. 23 Low	Tues. High	Wed. Oct. 24 Low	Wed. High	Thurs. Oct. 25 Low	Thurs. High	Fri. Oct. 26 Low	Fri. High	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	
*102	103	102	102	100¼	100½	100¼	104¾	100½	104	100	100¼	6,400	Union Pacific	100	90 Aug 8	133⅜ Apr 11	90	61¼	132
*78⅛	79	*77⅞	79	*78½	79	78½	78⅞	78¼	79	78	78	1,500	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
*20¼	20½	20½	20¾	*20½	20⅞	20⅜	20½	20½	20⅞	*20	20¼	700	Union Tank Car	No par	15⅝ Jan 9	21¼ June 18	13¾	10½	22¾
----	----	----	----	----	----	----	----	----	----	----	----	------	United Aircraft & Tran	No par	11½ Sept 18	37⅝ Feb	11½	16½	46⅞
9¼	9⅝	9	10	8¼	8⅞	8½	9⅛	8½	9	8⅛	8½	20,800	United Aircraft Corp	5	8⅛ Sept 18	11¼ Sept 6	8⅛	----	----
3⅞	4	3⅞	4	3½	3¾	3⅜	3¾	3⅝	3¾	3⅜	3½	8,700	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*8½	10	*7	10	*7	10	*7	10	*7	10	*7	10	------	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
*22⅝	23	23½	23½	23¼	23⅜	22¾	23⅛	22⅝	23⅜	22½	22¾	2,700	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
*111¼	113½	112½	112½	*111¼	112½	*111¼	112½	112½	112½	*111¼	112½	30	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
*41	42	41⅞	42	41¾	41¾	41¼	42¼	41½	42⅜	41	41¾	2,800	United Carbon	No par	35 Jan 4	46½ June 16	20¼	10¼	38
3½	3¾	3½	3⅝	3½	3⅝	3½	3¾	3⅝	3⅞	3⅝	3¾	19,400	United Corp	No par	3¼ Sept 15	8⅞ Feb 7	3¼	4	14½
27	27¼	27¼	27¼	27	27½	27¼	28	27½	28	27	27¼	3,300	Preferred	No par	24¼ Sept 18	37⅞ Feb 7	22⅛	22⅛	40⅞
12⅝	12⅝	12¾	13¼	12½	12⅞	12½	12⅞	12¼	13⅛	12	12⅜	10,000	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*4⅜	6	*4⅜	5¾	*4⅜	5⅞	*4½	5⅞	*4½	6	*4½	5	------	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*75	75¾	*75	75¾	*75	75¾	75	75	*75	75¾	*75	75¾	20	Preferred	100	59¾ Mar 9	75½ May 2	50	28¾	70
4½	4½	*4⅜	4⅞	*4⅜	4⅞	4⅜	4⅜	4½	4½	*4⅜	4½	400	United Electric Coal	No par	3⅛ Jan 10	6 Apr 25	3	1	8⅞
73	73	72¾	73	72½	72¾	72	72¼	72	72¾	69⅛	71	7,000	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
13⅞	13⅞	13⅞	14	13½	13⅞	13½	13⅞	13⅞	14	13¾	14	17,600	United Gas Improve	No par	13½ Oct 23	20⅛ Feb 6	13¾	13⅞	25
*96	98½	96½	96½	*95½	98½	*95½	98½	*96¼	98½	*96⅝	98½	100	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	------	‡United Paperboard	100	1¾ Feb 13	3⅝ Feb 19	1	½	5½
5¼	5⅜	5⅛	5⅛	*4⅝	5	4¾	4¾	5	5	4⅞	4⅞	800	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
*34	45	*34	41	*34	45	*34	40	*34	40	*34	40	------	6½% preferred	100	35 Aug 30	68 Feb 21	35	35	85
5¼	5⅜	5⅜	5⅞	5⅜	5¾	5⅜	5¾	5¼	5⅝	5	5¼	25,400	United Stores class A	No par	2¼ July 26	6 Apr 20	2⅛	¾	7¼
64	64	65½	65½	*64	66	65	65	*64	66	*64	66	500	Preferred class A	No par	54 Aug 15	66 Apr 16	49½	45	66
*49½	49¾	49⅝	50	*49½	49¾	49¾	50	50⅜	51	49½	50	4,300	Universal Leaf Tobacco	No par	40¼ Feb 20	51 Oct 25	37	21½	51½
128	128	*127¼	----	*127½	----	*129	131	129½	129½	*129	----	30	Preferred	100	112½ Jan 9	129½ Oct 25	108¼	96	120½
*29	35	*29	34	*29	34	*29	34	34	35	*34	40	100	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
1	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	600	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
*7½	18	*8	15	*8	15	*8	11	*8	11	*8	11	------	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
*18	19	*18	19	18¼	18¼	18¼	19	18¼	18⅝	17⅝	18	1,500	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*18	18⅞	18¼	18¼	17⅞	17⅞	*18½	18⅞	18½	18½	*18½	18⅞	800	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*⅝	½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	U S Distrib Corp	No par	1½ Jan 5	4 Jan 3	1	1	6
*2¾	5	5	5	*2¾	5	*2¾	5	*2¾	5	*2¾	5	10	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
*12¼	13	*12½	13	*12¼	13	13	13	13½	13½	*12¼	14½	200	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
7⅜	7⅜	7⅜	7⅜	7	7	7	7	7	7¼	6¾	6¾	1,800	U S & Foreign Secur	No par	6⅛ Aug 7	15¼ Feb 5	6⅛	3⅛	17¾
*65	71	68	68	*57	71	65⅜	65⅜	*64	71	*64	71	200	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
*39	40	39¾	40½	40½	41¼	39½	41	39⅝	41⅜	38¼	39½	7,800	U S Gypsum	20	34¼ June 1	50½ Jan 24	34¼	18	53½
*133	136	*133	136	*133	136	*134	136	*134	136	*134	136	------	7% preferred	100	115 Jan 10	140⅞ July 27	110	101¼	121
*5½	6	*5¾	6	5⅝	5⅝	*5½	6	5⅝	5⅝	*5½	6	200	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
38⅜	39	38	39	37⅝	37¾	38	38½	38	38½	36¾	37¾	3,500	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
*5¾	6⅛	*5¾	6	*5¾	6	*5¾	6	*5½	6	*5½	5¾	------	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
*9	9½	*9	9½	9¼	9¼	*9¼	9½	8¾	9¼	8¼	8¼	600	Class A v t c	No par	7½ July 26	19¾ Feb 1	7½	4¼	27¾
*43½	48	*43½	50	47½	50	*47½	50	*47½	49	47½	48	400	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78¼
4⅞	5	*4⅞	5	4¾	4¾	5	5	5	5½	5	5	4,300	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14½
15¾	16	16	16⅜	16	16	15⅞	16⅜	15⅝	16½	15⅛	15⅝	7,400	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
37	37	37	37¾	36¼	37	36¼	37¾	36⅛	38¼	34½	36¼	7,600	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43⅞
115¾	115¾	115½	116¾	114½	115½	114¼	116½	114	115	112½	113½	5,900	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105⅝
*60½	62	*60½	62	*60½	62	*60¾	62	61½	61½	61	62½	400	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58
33¼	33⅜	33⅛	34	32⅞	33⅜	33⅛	34⅜	32⅝	34⅛	31¾	32⅝	43,300	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	⅜	67½
74½	74½	75	75	75	75	75¼	76½	75	76¼	73	74½	3,900	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105½
*114	119	*114	119	116½	116½	*116	118½	118½	121¾	*116	121	600	U S Tobacco	No par	99 Jan 5	120 July 10	81¾	59	109½
*139½	150	*139¾	----	140	140	*142	----	*142	150	*142	150	20	Preferred	100	126 Jan 10	145½ July 19	124⅝	124⅝	130¼
*51¼	67½	*50	67½	*50	64	*50	64	*50	64	*50	64	------	Utah Copper	10	51¼ Oct 6	67 Apr 26	52¾	35	83
1⅞	2	1⅞	1⅞	1⅞	2	*1⅞	2	2	2	1⅞	1⅞	1,400	Utilities Pow & Lt A	1	1⅞ Oct 17	5⅜ Feb 6	2	1⅞	8⅞
*⅞	1	1	1	1	1	*⅞	1	⅞	⅞	⅞	⅞	500	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
*16½	18	16½	17	16⅝	16¾	16¾	16¾	17	17¾	16¼	16¾	2,400	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36¼
*9	10	*9¼	9½	9	9	9¼	9¼	*9¼	9½	9½	9½	400	Van Raalte Co Inc	5	4½ Jan 2	11⅜ Apr 18	3¾	1⅝	10
*81	82½	*81	82½	*81	82½	82	82	81½	81½	81½	81½	50	7% 1st pref	100	z54¼ Mar 1	98 Feb 5	28	20½	65
*32½	32¾	33	33	32¾	32¾	32¾	33¼	32¾	32¾	32½	32¾	1,500	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31
3½	3½	3½	3½	3½	3½	3½	3½	3½	3⅝	3½	3½	1,300	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅜
*18	18½	19	19⅛	18½	18½	19¼	19½	*18½	19½	18	18	600	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26½
*77¾	84	*77¾	82	*77¾	82	*77¾	82	*77¾	82	*77¾	82	------	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅛	63½
*74⅝	75¾	74⅞	74⅞	*74⅞	75½	*75	76	75½	75½	*75½	76	30	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85⅝
*4⅛	5½	*4⅛	5½	*4⅛	5½	4	4⅛	*4	5½	*4	5½	150	Virginia Iron Coal & Coke	100	3⅝ July 31	9 Feb 23	3½	2⅛	15
*59	60	59½	59½	58	58	58⅞	60	60	60¼	58	59	230	Vulcan Detinning	100	52 Jan 4	79 Mar 9	36	12¾	67⅞
*105	----	*105	----	*105	----	*105	108	*105	108	*105	108	------	Preferred	100	95 Jan 20	110 Apr 26	95	57	102
*2	2⅜	*2	2⅜	*2	2⅜	*2	2¼	*2	2¼	*2	2¼	------	‡Wabash	100	1⅞ July 27	4⅞ Jan 30	1⅞	1½	7½
*3⅛	3½	3⅛	3⅛	3½	3½	3½	3½	3½	3½	*3⅛	3½	700	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*1¾	3⅛	*1¾	3⅛	*1¾	3⅛	*1¾	3⅛	*1¾	3⅛	*1¾	3⅛	------	Preferred B	100	2 Oct 11	6½ Mar 14	2	1	6
*4¼	4⅜	4¼	4¼	*4⅛	4¼	4	4⅛	4	4	*3¾	4¼	700	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4⅛	5⅛	12
*24	24⅜	24	24	24	24½	24½	24⅝	24¾	25¼	24¼	24¾	2,000	Walgreen Co	No par	22¼ Feb 26	29¼ June 18	22¼	----	----
*109¼	110	*109½	110	*109¼	110	*109¼	110	109¼	109¼	109¼	109¼	100	6½% preferred	100	84½ Jan 4	110 Sept 13	81	75	90½
*3	3¼	3	3	*2⅞	3	2¾	3	*2⅞	3	*2¾	2⅞	900	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅞
*5½	7	*5½	7	*5	7	*5	7	*5	7	*4⅞	6½	------	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
*1⅝	7	*1⅝	1⅞	1⅞	1⅞	1⅝	1⅝	*1⅝	1⅞	1½	1⅝	700	Class B	No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅞
*26	29	*24	28½	*24¾	28½	*24	28	*24	29	*24	28	------	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
4¾	4⅞	4¾	4⅞	4⅝	4¾	4¾	4⅞	4⅝	4¾	4½	4½	13,900	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
*14¼	20	*14¼	20	*14¼	20	*14¼	20	*14¼	20	*14¼	20	------	$3 85 conv pref	No par	16 Sept 19	31⅞ Apr 24	12	4¼	24½
*1¼	1⅝	*1⅜	1½	*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	1¼	1¼	300	Warner Quinlan	No par	1¼ Sept 14	3⅞ Feb 16	1⅛	⅝	4⅞
*6¼	6⅜	6¼	6¼	*6	6⅛	6	6⅛	6¼	6½	*5⅞	6	1,200	Warren Bros	No par	5½ July 26	13⅝ Jan 24	5½	2½	22⅜
*10½	13½	*10⅝	13½	*10½	13⅛	*10½	13⅛	11¼	11¼	*10¾	12½	100	Convertible pref	No par	10 July 30	28⅞ Apr 23	10	7½	35⅝
*19½	20¼	*19	20	*19	19½	19	19	19	19	*18½	19½	200	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 26	13½	5	30
4¾	4¾	*4¾	5	4¾	4¾	*4¾	5	5	5	4¾	4¾	900	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	1⅛	⅞	1	*1	1¼	*1	1¼	170	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	⅛	3½
28¼	28½	28	28¾	27⅞	28	27⅞	28⅜	27⅝	*28⅜	27	27⅜	6,500	Wesson Oil & Snowdrift	No par	15¾ Jan 4	29⅝ Aug 29	15	7	37½
*63½	69	*68½	69	69	69	*69¼	69⅞	69⅞	69⅞	*69	69¾	300	Conv preferred	No par	52½ Jan 5	69⅞ Oct 25	49	40	63
34½	34¾	34⅛	34¾	33⅛	33⅞	33¼	35¾	34	36⅜	33	34	14,200	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
26⅛	26½	26⅜	26⅞	25½	26	25¼	26¼	25¼	26¼	24⅞	25⅛	10,000	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
32¼	32¼	31½	32⅞	31½	31¾	31½	32¾	31½	32⅞	30	30⅞	23,800	Westinghouse El & Mfg	50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
87	87	86½	86½	86½	86½	86	83½	*86½	87	*86	87	220	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
*11½	12	11½	11½	*11¼	11⅜	11⅝	12⅛	12	13	12	12	1,900	Weston Elec Instrum't	No par	6 July 30	14 Feb 5	5	3½	13¼
*27	27½	*27	27½	*27	27½	*27	27½	27	27	25	25	260	Class A	No par	16⅜ Jan 5	27 Sept 14	15	10	22¼
*58	59½	59½	59½	59½	59½	59	59	59½	59½	59	59	90	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
*67	69½	71	71½	70½	70½	*68	71	71	71	*68	71⅞	80	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
*53⅝	58	58	58	58	58	58⅛	58⅛	*54½	56⅛	*53⅝	56⅛	40	6% preferred	100	45 Jan 3	z68½ July 19	40⅛	33½	69½
108	108	107	107	107	107	*107	108½	*107½	108½	*107½	108½	60	West Penn Power pref	100	89½ Jan 2	110⅝ June 2	88½	88½	110⅜
*97¼	104¼	101	101	*100	101	100	100	100½	100½	100½	101	190	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	1⅞	1⅞	*1⅞	2	100	West Dairy Prod cl A	No par	1⅞ Aug 1	6¼ Jan 30	1⅞	2½	11¾
*⅝	¾	⅝	⅝	¾	¾	*⅝	¾	⅝	⅝	⅝	¾	900	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
*8¾	9	9⅛	9¼	8¾	8¾	8¾	10¼	9	9⅞	8¾	9	2,700	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*10	13	*10	12½	*9⅛	13½	*12½	13½	*11	13½	*11	13½	------	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
*3⅛	3¼	*3⅛	3¼	3⅛	3⅛	3⅛	3¼	3⅜	3¾	3⅛	3⅛	1,000	Western Pacific	100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
7⅝	7⅝	7¾	7⅞	7½	7½	7⅝	9½	9¼	9¼	7½	7¾	1,900	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
*19½	20⅞	*19	20⅞	*19¼	20	*19	19¾	20	20	*19	20⅞	100	Westvaco Chlorine Prod	No par	14⅞ Jan 12	27¼ Feb	12¼	5	20½
*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	------	Wheeling & Lake Erie Ry Co	100	24½ July 3	29 Apr 26	24½	----	----
*28¼	33	*28¼	33	*28¼	33	*28¼	33	*28¼	33	*28¼	33	------	6% non-cum preferred	100	25 Jan 15	36 June 27	21	11	24
*13	14	*13	14½	13	13	*12¾	14	*12¾	13⅞	12¾	12¾	300	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
*33	37⅛	*33	37⅛	35	35	*33½	37⅛	*33½	37⅛	*33	37⅛	100	Preferred	100	35 Sept 17	57 Feb 28	35	15	67
*15¼	17	*15¼	17⅜	*15¼	17¼	*15¼	17¼	*15¾	17	*15¾	17	------	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
*25¼	26	25	25	*25⅛	26½	*25½	26½	*25½	26½	25	25	200	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
1¾	1¾	*1¾	2	1¾	1¾	1⅝	1¾	1¾	1¾	*1⅝	1¾	700	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*5	8	*4½	7½	*5	7½	*5	7½	*4½	7½	6	6	100	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
*2¾	3	2⅞	2⅞	*2¾	3	*2¾	3	2½	2¾	2½	2½	1,600	Wilcox Oil & Gas	5	2½ July 26	5¾ Apr 5	2½	2	5½
33	33	*33	34½	*33	34¼	*33	34¼	33	33	*33	34¼	200	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	33 Oct 20	22⅞	15	27¼
7⅜	7½	7⅜	7¾	7½	7¾	7½	7⅞	7⅞	8⅛	6⅞	7⅞	13,900	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr	3⅛	⅞	11
25⅞	26½	26	27⅛	26¼	26⅞	25⅞	28⅛	27¼	28¾	26½	27¾	49,900	Class A	No par	12¼ Jan 9	29¾ Oct 25	11¼	4	22
87¾	88½	88	89	87⅞	88¾	87¼	91	90	90¾	88¼	89	6,200	Preferred	100	53 Jan 8	91 Oct 24	30	19	72½
50¼	50½	50	50½	49⅝	50⅛	49⅝	50⅞	50	51⅜	49⅛	50	17,600	Woolworth (F W) Co	10	41¼ Jan 3	54⅞ Apr 21	35	25⅛	50⅞
*16	18	*16½	18⅛	*16½	17½	*17	18	17	17¾	15⅞	15⅞	500	Worthington P & W	100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
35¼	35¼	*33	35½	*32	35½	*33½	35¼	*32	35¼	*31½	34	20	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
*26	27	*26	27	*26	27	26	26	*23¾	27	*23½	26	100	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
46	47½	46½	49½	47	47	47	49¾	46	47	45	45	590	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
*68	69⅞	69⅛	69⅛	69½	69⅞	69¾	70½	69½	70	69	69	1,800	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	70½ Oct 24	47¾	34½	57¼
*15¼	16¼	*15¼	16⅜	*15¼	16¼	16⅜	16⅜	16½	16½	*15⅜	16¾	200	Yale & Towne Mfg Co	25	14 Jan 5	22 Apr 24	11⅜	7	23
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅜	3⅜	*3⅛	3⅜	3	3	1,300	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
36	36	*36	40	36⅛	36⅛	*31	36	*35	36½	*32¼	36½	210	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
*16¾	17	a16¼	16¼	16⅛	16⅛	16¾	16¾	16½	16⅞	16⅛	16⅛	1,000	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
*16⅜	17	16¾	16¾	*16⅛	16¾	16¾	16¾	16¾	16⅞	15⅞	16⅜	2,400	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
37	37	37	37	*32¼	37	*33	37	*32¼	37	*32½	35	200	5½ preferred	100	36½ July 27	59¾ Feb 17	41	25	61
2	2	2	2	*2	2¼	*2	2¼	2¼	2¼	2¼	2¼	1,200	Zenith Radio Corp	No par	1⅞ July 26	4¾ Feb 5	1⅛	½	5
4	4	3⅝	3¾	3¾	3¾	4	4	3⅞	3⅞	3⅝	3⅞	2,200	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. z Ex-dividend. y Ex rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 26	Interest Period	Week's Range or Friday's Bid & Asked 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 25/32	104 6/32	550	99	100 4/32	104 18/32
Conv 4% of 1932-47	J D				100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 20/32	103 27/32	159	99 6/32	101 6/32	104 2/32
2d conv 4¼% of 1932-47	J D				102	102 15/32	102 26/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 30/32	104 2/32	162	100 20/32	101 22/32	104 10/32
4¼% (3d called) 1933-1938		102 5/32	102 10/32	345		102 5/32	102 16/32
Treasury 4¼s 1947-1952	A O	111 25/32	112 10/32	239	104 10/32	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	101 28/32	102 17/32	508	97 26/32	97 4/32	104 24/32
Treasury 4s 1944-1954	J D	107 18/32	108 6/32	459	101 18/32	101 22/32	109 22/32
Treasury 3¾s 1946-1956	M S	105 24/32	103 18/32	327	99 6/32	100 8/32	108 2/32
Treasury 3⅜s 1943-1947	J D	103 1/32	103 18/32	195	98 7/32	98 21/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	99 30/32	100 18/32	2200	93 12/32	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 1/32	100 18/32	2290	97 26/32	97 28/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	103 13/32	103 28/32	262	98 12/32	98 18/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	103 14/32	103 28/32	144	98 27/32	98 30/32	105 20/32
Treasury 3⅜s June 15 1946-1949	J D	101	101 19/32	619	94 26/32	95 18/32	103 19/32
Treasury 3⅜s Aug 1 1941	F A	103 16/32	103 31/32	766	97 27/32	97 21/32	105 19/32
Treasury 3⅜s 1944-1946		101 29/32	102 14/32	2401		99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	100 1/32	101	263	98	98	102 24/32
3s 1944-1949	M S	97 23/32	98 9/32	1248	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	97 24/32	98 10/32	3748	94 26/32	94 26/32	101 25/32
3s series A 1952	M N	97 23/32	98 3/32	4186	94 6/32	94 26/32	101 7/32
2¾s 1939-1949	F A	94 24/32	95 10/32	2521	93 4/32	92 28/32	95 10/32
State & City—*See note below.*							
Foreign Govt & Municipals.							
Agric Mtge Bank s f 6s 1947	F A	*27⅛	----	----	18¾	18¾	27½
Feb 1 1935 subseq coupon		30	31	6	18½	20	33
Sinking fund 6s A Apr 15 1948	A O	31½	31½	5	15⅜	15⅜	38
With Oct 15 1931 coupon		30	30	1	16	16	33
Akershus (Dept) ext 5s 1963	M N	80⅛	81¼	30	64	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11⅞	13⅜	7	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	12	12½	4	6¾	9	17
External s f 7s ser C 1945	J J	12	12⅛	8	7½	9⅜	17
External s f 7s ser D 1945	J J	11⅞	12½	8	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	*11	11¾	----	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	11⅞	12⅛	7	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	12¼	12¼	1	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	97¾	98½	15	73½	82½	102
Argentine Govt Pub Wks 6s 1960	A O	87½	88⅜	10	44	53½	89¾
Argentine 6s of June 1925 1959	J D	87⅛	88½	38	44	53½	89⅞
Extl s f 6s of Oct 1925 1959	A O	87½	89	84	44⅝	53	90
External s f 6s series A 1957	M S	86¾	89	108	44	53	89⅞
External 6s series B Dec 1958	J D	86¾	88½	32	44¼	53⅝	89½
Extl s f 6s of May 1926 1960	M N	87	88½	13	44¼	53⅝	89⅞
External s f 6s (State Ry) 1960	M S	86⅝	88⅜	45	44¼	53½	90
Extl 6s Sanitary Works 1961	F A	87¼	88¼	14	44½	52⅞	89½
Extl 6s pub wks May 1927 1961	M N	87⅜	88¼	41	45	52⅝	89⅞
Public Works extl 5½s 1962	F A	80⅛	82⅜	52	41¼	47½	84
Argentine Treasury 5s £ 1945	M S	99½	100¼	28	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	94¾	96¼	225	77⅝	88½	97⅝
External 5s of 1927 Sept 1957	M S	95	96½	148	78	89	97⅝
External g 4½s of 1928 1956	M N	90⅞	92½	181	73⅞	83	95
Austrian (Govt) s f 7s 1943	J D	98	98⅞	42	83½	91⅛	100½
Internal sinking fund 7s 1957	J J	72	76¼	39	42½	50	77
Bavaria (Free State) 6½s 1945	F A	28¾	z28¾	2	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	100	100¼	47	88½	95	105
External s f 6s 1955	J J	100	100¼	42	86½	94	104
External 30-year s f 7s 1955	J D	103⅛	105⅜	42	92¾	99	109
Stabilization loan 7s 1956	M N	101½	102½	52	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	88½	90	6	67⅛	68	90
External sinking fund 5s 1960	M S	80½	81⅞	6	62¼	66½	82½
Berlin (Germany) s f 6½s 1950	A O	24	25¼	25	22½	22	52
External s f 6s June 15 1958	J D	23⅝	24	24	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	18⅜	18⅜	3	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	7¾	8	11	5⅝	6½	11¾
External secured 7s (flat) 1958	J J	6⅛	7	17	4½	5¼	10½
External s f 7s (flat) 1969	M S	6⅛	7⅝	29	4⅜	5⅛	10½
Bordeaux (City of) 15-yr 6s 1934	M N	170½	170½	1	111⅝	149	172
Brazil (U S of) external 8s 1941	J D	38⅜	39¾	24	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	32¼	33⅞	118	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	32⅜	33¾	74	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	33⅞	35¾	15	18⅝	20½	38¼
Bremen (State of) extl 7s 1935	M S	34	34	1	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	85	86⅜	28	68	73¼	88
Sinking fund gold 5s 1958	F A	85¼	87	36	68½	73	87⅞
20-year s f 6s 1950	J D	95	95⅜	32	75	83	97½
Budapest (City) extl s f 6s 1962	J D	40	42	34	29¾	31⅛	46½
Dec 1 1934 coupon on		*25⅛	----	----	24	24	26⅛
Buenos Aires (City) 6½s B 2 1955	J J	82	82	1	40¼	46⅛	84½
External s f 6s ser C-2 1960	A O	78	78⅛	2	36	47	83¾
External s f 6s ser C-3 1960	A O	79	79	4	36¼	45¼	80½
Buenos Aires (Prov) extl 6s 1961	M S	64¼	64¼	5	29¼	30¼	65
6s stamped 1961	M S	54	54¾	234	25⅜	26¼	56⅝
External s f 6½s 1961	F A	66	66	2	31	31⅝	66
6½s stamped 1961	F A	56⅛	56½	8	25⅜	27	60
Bulgaria (Kingdom) s f 7s 1967	J J	24¾	24¾	1	15	18⅞	24¾
July coupon off		*17¼	19⅜	----	17	17	20⅛
Stabil'n s f 7½s Nov 15 1968	M N	*21½	25½	----	17⅞	17⅞	26½
May coupon off		22	22¼	12	16⅛	16⅛	22¼
Caldas Dept of (Colombia) 7½s '46	J J	13¾	14½	15	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	102¾	103⅛	87	86½	92	104¼
5s 1952	M N	110	110⅜	43	99½	103¼	112½
4½s 1936	F A	103⅞	104½	32	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	59	59⅛	8	58¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	14	14½	3	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	z39¾	40	15	29½	29½	73
Farm Loan s f 6s July 15 1960	J J	32½	33	16	26	26	69
Farm Loan s f 6s Oct 15 1960	A O	32	33½	27	26	26	69
Farm Loan 6s ser A Apr 15 1938	A O	35½	36½	7	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	16⅛	17	61	7	8½	18⅜
External sinking fund 6s 1960	A O	15¼	16½	106	5	7⅛	17⅞
Ext sinking fund 6s Feb 1961	F A	15¼	16½	172	6⅛	7	17⅞
Ry ref ext s f 6s Jan 1961	J J	15⅛	16½	140	6⅛	7	17⅞
Ext sinking fund 6s Sept 1961	M S	15⅛	16½	26	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	15⅛	16	25	6⅛	7¼	17⅞
External sinking fund 6s 1963	M N	15⅛	16½	83	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	15	15⅜	6	7⅜	9½	17½
S f 6¾s of 1926 June 30 1961	J D	15½	15½	1	9⅞	10	18¼
Guar s f 6s Apr 30 1961	A O	14½	15	18	7½	8⅛	17⅛
Guar s f 6s 1962	M N	14	14¾	14	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	10	11	17	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	32¾	34	11	22	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	96	96	1	75	81⅝	96
Cologne (City) Germany 6½s 1950	M S	*24¼	26	----	22¼	22	50
Colombia (Rep) 6s of '28 Oct '61							
Oct 1 1934 and sub coupons on	A O	33¾	35⅞	40	18	21½	39
Exter 6s (July 1 '34 coup on) '61	J J	34	36	20	20⅛	21	39¼
Colombia Mtge Bank 6½s of 1947	A O	23¾	24⅝	5	14	15	27
Sinking fund 7s of 1926 1946	M N	24	24⅝	9	12	15½	26⅜
Sinking fund 7s of 1927 1947	F A	24¼	24½	10	14	15	27½
Copenhagen (City) 5s 1952	J D	80	83¾	64	60½	63½	84
25-year g 4½s 1953	M N	77½	78½	120	55¼	59⅛	78½
Cordoba (City) extl s f 7s 1957	F A	38½	42½	13	12	14¼	44
7s stamped 1957		38¾	39	10		13	40
External s f 7s Nov 15 1937	M N	48⅛	48½	7	29⅞	29⅞	48½
Cordoba (Prov) Argentina 7s 1942	J J	69¼	69¼	4	25⅛	25⅛	72¾
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	*40	42	1	26⅛	30	40¾
7s May 1 1936 coupon on 1951		26¼	26¼	5	14	18¾	26¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked 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	93	93	5	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*----	92	----	83½	93	95½
External loan 4½s 1949	F A	87½	89	72	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	72	73¾	29	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	27½	28½	39	19¾	22⅝	41⅞
Cundinamarca 6½s 1959	M N	15	15⅜	29	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	95	96	6	77¾	88	101
Sinking fund 8s ser B 1952	A O	95	95½	8	77	90	101
Denmark 20 year extl 6s 1942	J J	98½	99¼	36	79⅞	86½	99¼
External gold 5½s 1955	F A	95	95½	77	75	83¾	95½
External g 4½s Apr 15 1962	A O	83⅛	83¾	106	61	71	87
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	51	z51	13	50⅞	50⅞	77¼
Dominican Rep Cust Ad 5½s '42	M S	a64	a64	1	40	43¾	70
1st ser 5½s of 1926 1940	A O	56	57¼	10	36	36	67
2d series sink fund 5½s 1940	A O	55	56⅛	15	36	37½	67
Dresden (City) external 7s 1945	M N	32	33	10	27	32	58½
Dutch East Indies 5½s Nov 1953	M N	----	----	----	107	151	164½
El Salvador (Republic) 8s A 1948	J J	*54⅛	----	----	36	48½	60
Certificates of deposit	J J	*50⅛	52	----	35	38	55
Estonia (Republic of) 7s 1967	J J	78⅝	79½	11	48½	57⅞	79½
Finland (Republic) ext 6s 1945	M S	101	101¾	35	69¾	79	101¾
External sinking fund 7s 1950	M S	101¾	102¼	21	77	86½	102¼
External sink fund 6½s 1956	M S	101⅜	102	12	70½	78½	102
External sink fund 5½s 1958	F A	100¼	100¾	48	66¾	76	100¾
Finnish Mun Loan 6½s 1951	A O	99	100	14	67	77	100
External 6½s serial B 1954	A O	99	100	15	67¼	75½	100
Frankfort (City of) s f 6½s 1953	M N	23⅝	25	34	20	20	48
French Republic extl 7½s 1941	J D	181¾	183½	21	126	154¼	188½
External 7s of 1924 1949	J D	182	183¼	5	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	25¾	28½	218	23½	23½	63½
German Republic extl 7s 1949	A O	36¾	39	126	32⅝	31½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	34⅝	36	39	23½	23½	71½
Graz (Municipality) 8s 1954	M N	100	100	1	49	57⅝	100
Only unmatured coupons on	----	85½	85½	1	62	62	85½
Gr Brit & Ire (U K of) 5½s 1937	F A	116½	117¼	42	107⅝	111⅝	124½
'4% fund loan £ opt 1960 1990	M N	z115	115¼	126	95⅜	109	117½
Greek Government s f ser 7s 1964	M N	33	34	22	22	22	34
s f sec 6s Aug '33 coupon 1968	F A	27¾	29½	26	16⅝	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	79	79	5	67	74½	82
Hamburg (State) 6s 1946	A O	*23	24½	----	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	*17¼	21½	----	15	15	44
Helsingfors (City) ext 6½s 1960	A O	99	99¾	23	66¼	72¾	99¾
Hungarian Munic Loan 7½s 1945	J J	38	39	7	25	28⅝	44¼
Only unmat coup attached	J J	26¾	26¾	1	25	25	27¼
External s f 7s (coup) 1946	J J	37⅞	38	4	26	30⅝	45
Only unmat'd coups attached	J J	26¼	28	4	30	26¼	30
Hungarian Land M Inst 7½s '61	M N	*44⅝	48	----	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	*44⅝	48	----	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	40⅞	42½	25	31½	31½	42½
Irish Free State extl s f 5s 1960	M N	112	112	5	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	93	94¼	44	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	*99	99⅞	----	89¾	93¼	100
External sec s f 7s ser B 1947	M S	91½	92¼	5	82	89¼	100
Italian Public Utility extl 7s 1952	J J	84⅞	86	56	72½	76	93½
Japanese Govt 30-yr s f 6½s 1954	F A	92¾	93¾	107	77	84¼	96½
Extl sinking fund 5½s 1965	M N	77½	78¼	15	66½	73½	86
Jugoslavia (State Mtge Bank)—							
Secured s f g 7s 1957	A O	34½	34½	1	22½	23⅛	42½
7s with all unmat coup 1957	----	*21½	----	----	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	20	20	1	13½	13½	20
Leipzig (Germany) s f 7s 1947	F A	35½	35½	3	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	100½	100¾	2	50	60	100¾
Only unmatured coups attach'd	----	----	----	----	50	50	63
Lyons (City of) 15-year 6s 1934	M N	170	170	6	111½	149	172
Marseilles (City of) 15-yr 6s 1934	M N	170	170	1	111½	149	173
Medellin (Colombia) 6½s 1954	J D	10½	11¾	13	8	8¼	11⅜
Mexican Irrig Asstng 4½s 1943	M N	8⅛	9	5	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	*----	10¾	----	4	6	7⅛
Assenting 5s of 1899 1945	----	11	12½	9	4	6⅛	13
Assenting 5s large	----	12⅛	12½	25	5⅛	7	13
Assenting 5s small	----	----	----	----	6⅛	6⅛	10
4s of 1904 1954	----	7½	7½	2	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	8⅛	9	34	3	4⅛	9
Assenting 4s of 1910 large	----	7⅜	8¾	15	4	5	9¼
Assenting 4s of 1910 small	----	7½	7⅝	26	4	4⅜	9¼
§Treas 6s of '13 assent (large) '33	J J	*8¼	12	----	5¾	8½	11⅜
§Small	J J	8⅜	9	7	5¾	5¾	11½
Milan (City, Italy) extl 6½s 1952	A O	82¼	83¾	65	74	79	91½
Minas Geraes (Brazil) 6½s 1958	M S	22⅝	23¼	2	17	17	24
September coupon off	----	*20½	22	----	21¼	21¼	23
Ext sec 6½s series A 1959	M S	22⅝	22⅝	1	17	17	24½
September coupon off	----	*20½	23½	----	20½	20½	22¼
Montevideo (City of) 7s 1952	J D	38	38	2	27¼	27¼	39
External s f 6s series A 1959	M N	33	33½	4	25	26¼	33½
New So Wales (State) extl 5s 1957	F A	93¼	94	22	73¾	85	96
External s f 5s Apr 1958	A O	93½	94	36	73½	85¼	95⅝
Norway 20-year extl 6s 1943	F A	101¼	102	16	88	91½	102
20-year external 6s 1944	F A	101	101½	42	87½	90¼	102
30-year external 6s 1952	A O	100⅝	101⅜	21	83⅛	89½	102⅛
40 year s f 5½s 1965	J D	94¾	96½	26	78⅞	83⅛	96½
External s f 5s Mar 15 1963	M S	92⅝	92¾	13	76	80½	92¾
Municipal Bank extl s f 5s 1967	J D	a91¼	91¼	5	77½	83½	91¾
Municipal Bank extl s f 5s 1970	J D	92¼	92¼	12	79½	81	92¼
Nuremburg (City) extl 6s 1952	F A	23	24	6	23	22	55½
Oriental Devel guar 6s 1953	M S	78¼	78¼	1	64	65	78¼
Extl deb 5½s 1958	M N	71⅝	73	8	59¼	62¾	75
Oslo (City) 30-year s f 6s 1955	M N	a94⅝	a94⅝	1	73	76⅛	95⅛
Panama (Rep) extl 5½s 1953	J D	104¼	105	13	89	98	105
Extl s f 5s ser A May 15 1963	M N	*37⅛	43	----	24⅞	29⅛	44
Stamped	----	37	37½	39	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	17	17¾	10	8⅛	10⅞	18½
September coupon off	----	17	17	1	----	15⅞	17
Peru (Rep of) external 7s 1959	M S	15	16⅜	9	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	10	12	143	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	10	12	106	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	74½	76	5	56	59	79
Stabilization loan s f 7s 1947	A O	131½	133¾	142	63	88	133¾
External sink fund g 8s 1950	J J	87	88	26	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	23	23	1	16¼	17½	25
June coupon off	----	*19⅜	----	----	21	21	22
Extl guar sink fund 7½s 1966	J J	*22	----	----	14⅛	16⅝	25
July coupon off	----	*21½	26	----	21	21	23
Prague (Greater City) 7½s 1952	M N	*91	92½	----	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	z29⅜	a29½	23	24½	24½	58½
External s f 6s 1952	A O	27	28¼	25	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	104¾	105¾	3	94	102	106½
25-year external 6s 1947	F A	101¾	102	6	83¾	94½	103
Rhine-Main-Danube 7s A 1950	M S	41¾	42¾	1	35⅛	37½	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	27	27¼	2	17⅝	19	27½
Apr'32-Oct'33-Oct'34 cpn on	----	25¾	26	2	18¾	18¾	27
External sinking fund 6s 1968	J D	26	26½	17	15¼	15¼	27
June coupon off	----	25	26¼	20	20½	20½	26¼
External s f 7s of 1926 1966	M N	26⅜	27	5	16½	17⅛	27
May coupon off	----	26	26	2	18⅜	18⅜	26
External s f 7s munic loan 1967	J D	26⅜	26⅜	13	17¼	17¼	26½
June coupon off	----	----	----	----	----	24½	25¾

For footnotes see page 2652.

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. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rio de Janeiro 25-year s f 8s 1946	A O	25	25	3	13½	17½	25⅝
April coupon off	----	22	22⅛	3	19	19	23¼
External s f 6½s 1953	F A	22	23	7	13	16	25
August coupon off	----	*20½	23	----	21⅛	21⅛	24
May coupon off	----	----	----	----	23	23	23
Rome (City) extl 6½s 1952	A O	84¾	85¾	12	78½	80	92
Rotterdam (City) extl 6s 1964	M N	128⅝	134½	21	91⅛	112	144
Rumania (Monopolies) gu 7s 1959	F A	34¾	37¼	67	23	23	40
Saarbruecken (City) 6s 1953	J J	78½	79½	9	56	66⅛	81
Sao Paulo (City) s f 8s Mar 1952	M N	27	27	1	18	22	30
May coupon on	----	----	30½	----	20½	20½	25¼
External s f 6½s of 1927 1957	M N	24½	25	12	15⅛	17⅜	26
May coupon on	----	22¾	22¾	1	19½	19½	23
San Paulo (State) extl s f 8s 1936	J J	*41⅛	43½	----	15⅛	18	42
July 1932 coupon on	----	39⅛	41	8	32	32	42
External sec s f 8s 1950	J J	27¼	27¼	3	12½	13⅝	29¼
July 1932 coupon on	----	*24	27	----	18½	18½	27
External s f 7s Water L'n 1956	M S	24⅝	25¾	9	12⅞	13⅜	25¾
September coupon off	----	*24	24½	----	24	23⅛	24
External s f 6s 1968	J J	24	25	9	10¾	12⅝	26½
July 1932 coupon on	----	24	24	4	17⅞	17⅞	24¼
Secured s f 7s 1940	A O	88	92¼	45	61	65	92½
Santa Fe (Prov Arg Rep) 7s 1942	M S	52	52½	8	17	18½	52½
Stamped	----	49½	51	10	38	38	51⅛
Saxon Pub Wks (Germany) 7s '45	F A	40	40⅛	4	35½	35½	67
Gen ref guar 6½s 1951	M N	36¾	38¾	10	28½	28½	60⅞
Saxon State Mtge Inst 7s 1945	J D	45	45	2	42½	42½	71
Sinking fund g 6½s Dec 1946	J D	*40½	50	----	46	44⅞	70
Serbs Croats & Slovenes 8s 1962	M N	29⅜	29⅞	9	19¼	21⅛	29⅞
All unmatured coupon on	----	21	21	5	12¾	16	23
Nov 1 1935 coupon on	----	16¼	16¼	4	13½	13½	17½
External sec 7s ser B 1962	M N	26⅝	27½	40	17	18	27
All unmatured coupons on	----	20¼	23	43	12½	12¾	23
Nov 1 1935 coupon on	----	17½	18	4	11	11	18
Silesia (Prov of) extl 7s 1958	J D	69⅛	69⅝	10	42	52⅜	71
Silesian Landowners Assn 6s 1947	F A	43	43	3	33	33	69
Soissons (City of) extl 6s 1936	M N	*172¼	----	----	117	150	174¼
Styria (Prov) external 7s 1946	F A	86⅛	88	7	47¼	55	88
Sweden external loan 5½s 1954	M N	100⅛	100⅜	8	88½	100⅛	109¾
Sydney (City) s f 5½s 1955	F A	91	92	25	75	80	93
Taiwan Elec Pow s f 5½s 1971	J J	73½	73½	1	58	61¾	74½
Tokyo City 5s loan of 1912 1952	M S	70	73½	3	53¾	65	73½
External s f 5½s guar 1961	A O	73	73¾	11	53¾	61¾	74
Tolima (Dept of) extl 7s 1947	M N	12⅞	13	7	8½	10½	17
Trondhjem (City) 1st 5½s 1957	M N	*	84	----	63¾	67¾	87¼
Upper Austria (Prov) 7s 1945	J D	101¾	103½	5	51¾	62	103½
Only unmatured coups attch		70	70		74	70	76
External s f 6½s June 15 1957	J D	*91¼	94	3	41½	48½	94½
Uruguay (Republic) extl 8s 1946	F A	42¼	42¾	12	33	34½	46
External s f 6s 1960	M N	39⅝	40⅜	61	26½	27¼	44
External s f 6s 1964	M N	39¼	40½	9	26⅜	29¼	44
Venetian Prov Mtge Bank 7s '52	A O	89½	90	4	94	89½	109
Vienna (City of) extl s f 6s 1952	M N	87	88½	27	52⅝	58	90½
Unmatured coupons attached	M N	73½	73½	1	43½	50	76
Warsaw (City) external 7s 1958	F A	65⅝	66½	29	41	53	68¼
Yokohama (City) extl 6s 1961	J D	75⅞	77¼	15	63	66	77⅞
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	29	33	115	15⅜	18½	48¾
Abraham & Straus deb 5½s 1943	A O	103⅝	104	7	87	93	105½
Adams Express coll tr g 4s 1948	M S	79	80	9	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	r109	r109	1	80½	94	104½
1st cons 4s ser B 1943	J D	99½	99½	2	74	96	101
Albany Perfor Wrap Pap 6s 1948	A O	64	66⅛	14	46½	56	70
Alb & Susq 1st guar 3½s 1946	A O	99½	100	38	83	85	100
Alleghany Corp coll tr 5s 1944	F A	66	67¾	85	47¾	51⅛	74
Coll & conv 5s 1949	J D	58¼	59¾	23	41	44	69½
Coll & conv 5s 1950	A O	26	28	99	19	19	46
Certificates of deposit	----	26	26¼	74	21	21	40⅛
Alleg & West 1st gu 4s 1998	A O	*86	86½	20	62	73¾	91
Alleg Val gen guar g 4s 1942	M S	104	104	8	93	96	104¾
Allis-Chalmers Mfg deb 5s 1937	M N	98⅛	98⅞	69	83½	90½	100
Alpine-Montan Steel 1st 7s 1955	M S	89⅞	89⅞	2	50	56¼	89⅞
Amer Beet Sugar 6s 1935	F A	*100	100¾	----	70¼	71	101
6s extended to Feb 1 1940	F A	a92¾	a93¾	1	80	80	96¼
American Chain 5-yr 6s 1938	A O	90¾	91	13	58½	64	91
Am & Foreigh Pow deb 5s 2030	M S	52¼	53¼	111	32	35	59½
American Ice s f deb 5s 1953	J D	*67	72	----	62	62	79¾
Amer I G Chem conv 5½s 1949	M N	99	99½	74	76½	83⅞	99¾
Am Internat Corp conv 5½s 1949	J J	82	83	21	65	67⅛	87
Amer Mach & Fdy s f 6s 1939	A O	105	105	1	103	104½	107½
Am Rolling Mill conv 5s 1938	M N	103½	105¼	100	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	105	105¾	46	92	99½	105¾
Amer Sug Ref 5-year 6s 1937	J J	105	106½	12	102½	104¼	107½
Am Telep & Teleg conv 4s 1936	M S	103½	103½	2	100⅞	101⅝	104⅝
30-year coll tr 5s 1946	J D	109¼	110	81	101½	105⅛	110⅜
35-year s f deb 5s 1960	J J	109⅜	110½	163	101⅞	103¼	111½
20-year s f 5½s 1943	M N	112	112¾	131	104	105⅞	113
Conv deb 4½s 1939	J J	108⅛	108¾	22	105	106⅜	113
Debenture 5s 1965	F A	109¼	110½	167	101⅜	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	*27	27	1	20	20	40
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	76	78	13	58	64¼	90
10-yr 5s conv coll tr 1944	M S	100¼	101¼	189	18	98	111
‡Am Writing Paper 1st g 6s 1947	J J	20¼	21	29	18	18	62
Anglo-Chilean Nitrate 7s 1945	M N	10¼	11⅛	81	3¼	5	17¾
‡Ann Arbor 1st g 4s July 1995	Q J	50	52	9	27	29	60
Ark & Mem Bridge & Ter 5s 1964	M S	*----	85	----	78⅛	83¼	90
Armour & Co (Ill) 1st 4½s 1939	J D	101¼	102	133	75	87½	102
Armour & Co. of Del 5½s 1943	J J	99½	100⅛	296	74	82	100⅛
Armstrong Cork conv deb 5s 1940	J D	102¼	102⅝	41	85	86	102⅞
Atch Top & S Fe—Gen g 4s 1995	A O	102⅞	104¾	118	84¼	93	106
Adjustment gold 4s July 1995	Nov	97	99	7	74½	84	99¾
Stamped 4s July 1995	M N	98¼	99½	38	75⅛	83	100
Conv gold 4s of 1909 1955	J D	*95⅜	----	----	75	82½	96½
Conv 4s of 1905 1955	J D	95	97	73	74¼	80	97½
Conv g 4s issue of 1910 1960	J D	*93	93	1	78	78½	95½
Conv deb 4½s 1948	J D	105½	106¼	48	88⅛	95¼	107
Rocky Mtn Div 1st 4s 1965	J J	97½	99½	4	79	82	102
Trans-Con Short L 1st 4s 1958	J J	105⅝	106	7	89	95¼	106
Cal-Ariz 1st & ref 4½s A 1962	M S	106½	107¼	14	87¼	95	108⅛
Atl Knox & Nor 1st g 5s 1946	J D	*102	110½	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Atl & Charl A L 1st 4½s A 1944	J J	*101½	103½	----	86⅞	86⅞	103
1st 30-year 5s series B 1944	J J	105	105¾	38	86	88	106¾
Atlanta Gas L 1st 5s 1947	J D	*102¼	----	----	95	95	100⅛
Atlantic City 1st guar 4s 1951	J J	*90	96	----	74	75	90
Atl Coast Line 1st cons 4s July '52	M S	97½	98½	38	71½	82	100½
General unified 4½s A 1964	J D	84	85⅛	100	61½	74	92
L & N coll gold 4s Oct 1952	M N	74¼	76½	76	57	68	85
Atl & Dan 1st g 4s 1948	J J	37⅛	40	11	36	37⅛	53⅞
2d 4s 1948	J J	35⅛	35⅛	1	27	35	47
Atl Gulf & W I SS coll tr 5s 1959	J J	45	47	15	46	40½	61½
Atlantic Refining deb 5s 1937	J J	107	107¼	31	101	103⅝	108
Atl & Yad 1st guar 4s 1949	A O	*45	54½	----	37	46	64
Austin & N W 1st gu g 5s 1941	J J	*83	90	----	75	79¼	92
Baldwin Loco Works 1st 5s 1940	M N	99	108	37	98¼	99	108
Balt & Ohio 1st g 4s July 1948	A O	99½	101	135	82¼	88½	103¼
Refund & gen 5s series A 1995	J D	72	74	58	54½	63	86
1st gold 5s July 1948	A O	106⅛	107¼	49	94⅛	98⅛	109
Ref & gen 6s series C 1995	J D	82¼	84	112	59	73⅜	97½
P L E & W Va Sys ref 4s 1941	M N	98	99⅛	43	76⅜	85	100
Southwest Div 1st 3½-5s 1950	J J	93¾	96¾	98	74¼	83⅛	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	79⅛	82	15	61	66	88½
Ref & gen 5s series D 2000	M S	70¾	74	40	53	62⅞	85⅛
Conv 4½s 1960	F A	55½	58¾	239	46½	49½	72¾
Ref & gen M 5s ser F 1996	M S	71	74	57	54	62½	85⅞
Bangor & Aroostook 1st 5s 1943	J J	107½	107¾	7	94½	101	110
Con ref 4s 1951	J J	96½	97¾	41	71	75	98⅞
Batavian Petr guar deb 4½s 1942	J J	109¾	110	2	94⅝	102⅝	116
Battle Crk & Stur 1st gu 3s 1989	J D	*55	73	----	60	60	65¼
Beech Creek 1st gu g 4s 1936	J J	*101⅜	102	----	88	90	102
2d guar g 5s 1936	J J	*99½	101	----	89½	91	101¾
Beech Creek ext 1st g 3½s 1951	A O	*90	----	----	66	83	95
Bell Telep of Pa 5s series B 1948	J J	112¼	113	24	103	106	114
1st & ref 5s series C 1960	A O	116	116½	34	103¼	106	116⅜
Beneficial Indus Loan deb 6s 1946	M S	102¾	104½	18	82	84	108
Berlin City Elec Co deb 6½s 1951	J D	a31¾	a31¾	1	27⅜	27⅜	65¾
Deb sinking fund 6½s 1959	F A	31	31	11	25¾	25¾	67
Debentures 6s 1955	A O	29⅛	30	37	24⅜	24⅜	65¼
Berlin Elec El & Underg 6½s 1956	A O	31	32	26	27⅜	27⅜	74
Beth Steel 1st & ref 5s guar A '42	M N	106	106½	16	94⅛	99⅞	115⅜
30-year p m & impt s f 5s 1936	J J	102⅞	103¾	91	94	99	104
Big Sandy 1st 4s 1944	J D	*102⅛	----	----	90	96⅛	103
Bing & Bing deb 6½s 1950	M S	*30	41¼	----	25	30	37½
Boston & Maine 1st 5s A C 1967	M S	72	74	45	59¼	70	90⅛
1st M 5s series II 1955	M N	72	74¼	28	61	71½	90
1st g 4¾s ser JJ 1961	A O	67	69	17	56	66½	84¼
Boston & N Y Air Line 1st 4s 1955	F A	56	57	6	50	51	73½
§‡Botany Cons Mills 6½s 1934	A O	*9⅞	11⅞	----	9¼	9¼	25
Certificates of deposit	A O	8½	8½	3	7⅝	7⅝	20
§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*3¼	----	----	----	----	----
§‡B'way & 7th Av 1st cons 5s '43	J D	*9⅞	10	----	8½	9⅝	10⅛
Brooklyn City RR 1st 5s 1941	J J	83	83½	4	68½	72	86
Bklyn Edison Inc gen 5s A 1949	J J	109½	109¾	19	103	105¼	109⅞
Gen mtge 5s series E 1952	J J	109¼	109½	10	102½	105¼	110
Bklyn-Manh R T sec 6s A 1968	J J	102⅞	103¼	199	86⅜	93¼	103¼
6s series A 1949	J J	----	----	----	98	98	100¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	----	57	57	67
1st 5s stamped 1941	J J	*----	58	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	98	99	45	72½	75½	99¾
Bklyn Un Gas 1st cons g 5s 1945	M N	114	114⅜	24	105	106¾	115½
1st lien & ref 6s series A 1947	M N	*118⅝	----	----	105¼	110⅞	120
Conv deb g 5½s 1936	J J	----	----	----	158	158	158
Debenture gold 5s 1950	J D	104⅛	104⅛	2	93	98	105⅜
1st lien & ref 5s series B 1957	M N	110⅛	110¾	6	100½	104¾	110¾
Bruns & West 1st gu g 4s 1938	J J	*99	----	----	88⅞	88⅞	100¾
Buff Gen El 4½s series B 1981	F A	108⅝	109	10	96½	99	108¾
Buff Roch & Pitts gen g 5s 1937	M S	105	105½	13	91	97	105⅞
Consol 4½s 1957	M N	67	69	104	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	*28	32	----	26¼	27	48¼
Certificates of deposit	----	*----	27	----	29	26⅞	40
‡Bush Terminal 1st 4s 1952	A O	*57⅛	60	----	39	50	60
Consol 5s 1955	J J	24	25	29	10⅛	12⅛	27
Bush Term Bldgs 5s gu tax ex '60	A O	53½	55	6	31	36⅜	60½
By-Prod Coke 1st 5½s A 1945	M N	68½	68⅞	6	54	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107⅛	108	2	102⅜	103⅛	108½
Cal Pack conv deb 5s 1940	J J	102¼	102½	18	85	86½	104
Cal Petroleum conv deb s f 5s '39	F A	101⅞	102	8	92	96⅜	103
Conv deb s f g 5½s 1938	M N	102½	102¾	24	94¼	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	*4¼	6½	----	1⅛	2⅞	12
Canada Sou cons gu 5s A 1962	A O	106	107½	20	79	92	109⅞
Canadian Nat guar 4½s 1954	M S	105	105½	14	91⅛	98⅝	106¾
30-year gold guar 4½s 1957	J J	109⅜	110	77	91¼	98½	111¾
Guaranteed gold 4½s 1968	J D	106⅞	107½	45	91⅛	99½	108¾
Guaranteed g 5s July 1969	J J	114⅛	114⅞	46	96¾	105	116½
Guaranteed g 5s Oct 1969	A O	115⅞	116⅝	122	96⅛	104⅞	118¼
Guaranteed g 5s 1970	F A	115⅞	116½	7	96¾	105	118⅛
Guar gold 4¾s June 15 1955	J D	113⅞	114⅝	26	94¾	102⅛	115⅞
Guar g 4½s 1956	F A	110⅞	111¾	48	91⅝	100	113⅛
Guar g 4½s Sept 1951	M S	110¾	111¼	102	91⅝	100⅛	113¼
Canadian North deb guar 7s 1940	J D	107½	108	32	102⅛	105	109⅝
Deb guar 6½s 1946	J J	119¾	120⅞	10	105⅛	108¾	122½
guar g 4½s 1935	J J	102⅜	102⅝	31	98½	100½	104⅛
Canadian Pac Ry 4% deb stock	----	80	83	298	52¾	61	85½
Coll tr 4½s 1946	M S	97¾	99⅜	87	66	74¾	99¾
5s equip tr ctfs 1944	J J	108¾	109½	49	94⅜	99⅛	110⅞
Coll tr g 5s Dec 1 1954	J D	100	101½	189	73¼	77¼	102
Collateral trust 4½s 1960	J J	93	95⅜	238	64¾	71⅛	97
‡Car Cent 1st guar g 4s 1949	J J	*42	45	----	19	32½	45
Caro Clinch & O 1st 5s 1938	J D	106¾	107	26	95¾	95¾	107¼
1st & cons g 6s ser A Dec 15 '52	J D	106⅞	107½	22	89¼	90¼	109
Cart & Ad 1st gu g 4s 1981	J D	*75	81	----	68	70	84
Cent Branch U P 1st g 4s 1948	J D	47¼	47¼	2	24¼	28	56
Cent Dist Tel 1st 30-yr 5s 1943	J D	109⅜	109⅜	1	103⅝	104⅝	109⅞
‡Central of Ga 1st g 5s Nov 1945	F A	*37	60	----	39	41	65
Consol gold 5s 1945	M N	21⅞	23½	25	16½	16½	38
Ref & gen 5½s series B 1959	A O	12	12⅞	23	8¾	9	26
Ref & gen 5s series C 1959	A O	11½	13	29	8½	9	26
Chatt Div pur money g 4s 1951	J D	*29¼	27	----	17½	18	37
Mac & Nor Div 1st g 5s 1946	J J	----	----	----	35	----	----
Mid Ga & Atl Div pur m 5s '47	J J	*----	25	----	20	20	21½
Mobile Div 1st g 5s 1946	J J	*29¼	25	----	25	25	35
Cent Hudson G & E 5s Jan 1957	M S	108⅝	109½	2	100⅛	104⅛	109½

For footnotes see page 2652.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	66½	69	43	43	45½	69⅞
Cent New Engl 1st gu 4s 1961	J J	70	72	11	60	65	83¾
Central of N J gen g 5s 1987	J J	*104	105½	----	90	95	108⅞
General 4s 1987	J J	*----	94	----	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F A	94⅜	95⅞	155	65⅝	75½	96½
Through Short L 1st gu 4s 1954	A O	*94¼	95	----	63½	73½	95
Guaranteed g 5s 1960	F A	73	75¾	179	55	63⅞	87
Cent RR & Bkg of Ga coll 5s 1937	M N	63¾	63¾	2	49	53	73
Central Steel 1st g s f 8s 1941	M N	113½	114	11	100	101⅛	114
Certain-teed Prod 5½s A 1948	M S	58¼	60⅜	121	42	52⅛	71⅞
Charleston & Sav'h 1st 7s 1936	J J	*101⅝	----	----	103	103	106
Chesap Corp conv 5s May 15 '47	M N	102½	104¼	162	94	96	110
Ches & Ohio 1st con g 5s 1939	M N	110⅛	110¼	33	104	105½	111⅛
General gold 4½s 1992	M S	110	110¾	22	91¼	98¾	111½
Ref & impt 4½s 1993	A O	103⅛	104½	61	83½	88⅝	106
Ref & impt 4½s ser B 1995	J J	102¾	104	63	84	88½	106⅛
Craig Valley 1st 5s May 1940	J J	104⅛	104⅛	4	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J J	100½	100½	1	85	90½	101
R & A Div 1st con g 4s 1989	J J	*103	----	----	90⅛	97½	103¾
2d consol gold 4s 1989	J J	*100¾	----	----	87½	87½	101½
Warm Spring V 1st g 5s 1941	M S	*102½	105	----	99	99	102
Chic & Alton RR ref g 3s 1949	A O	50	52	31	45½	50	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	99⅞	100½	133	84	88	101¼
Illinois Division 4s 1949	J J	105⅝	106	21	93	97	107
General 4s 1958	M S	104¼	105⅛	66	84¼	92½	105¼
1st & ref 4½s ser B 1977	F A	101	102⅜	92	77	88⅛	104¾
1st & ref 5s ser A 1971	F A	107	108⅝	60	84½	96	109¾
§‡Chicago & East Ill 1st 6s 1934	A O	*74⅛	----	----	53	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	9¾	10⅜	39	8½	8½	25½
Certificates of deposit	----	9¾	9¾	1	8	8	21
Chicago & Erie 1st gold 5s 1982	M N	z110	110½	5	82½	91	110½
Ch G L & Coke 1st gu g 5s 1937	J J	104	105	13	97	98¼	106
Chicago Great West 1st 4s 1959	M S	33	35½	54	25	25	57
4s stamped 1959	----	30	33	58	24	24	33
‡Chic Ind & Louisv ref 6s 1947	J J	*21⅝	30	----	22¾	21¾	47½
Refunding g 5s ser B 1947	J J	*22½	30	----	22	22	42⅛
Refunding 4s series C 1947	J J	*16⅛	26	----	20	20	41
1st & gen 5s series A 1966	M N	10½	10½	10	8½	8½	23⅞
1st & gen 6s series B May 1966	J J	9½	10	7	9	9	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	*87⅜	89	----	70	71	95¾
Chic L S & East 1st 4½s 1969	J D	*105⅛	----	----	99	99	105¼
Chic M & St P gen 4s ser A 1989	J J	50¼	54½	58	50	50	74⅞
Gen g 3½s ser B May 1 1989	J J	49	50	3	47	47	71
Gen 4½s series C May 1 1989	J J	58	60½	20	52⅛	52⅛	80½
Gen 4½s series E May 1 1989	J J	*59¼	61	----	52	52	81
Gen 4¾s series F May 1 1989	J J	61¼	62	8	57	57	84
Chic Milw St P & Pac 5s A 1975	F A	25½	29⅜	491	23½	23½	56½
Conv adj 5s Jan 1 2000	A O	7	9	807	7⅛	7	23⅝
Chic & No West gen g 3½s 1987	M N	51	52	26	47½	48	70
General 4s 1987	M N	*56½	59	----	53	54	77
Stpd 4s non-p Fed inc ta x '87	M N	*56⅝	59	----	54½	55¼	78
Gen 4¾s stpd Fed inc tax 1987	M N	61½	63½	9	55½	55½	82¾
Gen 5s stpd Fed inc tax 1987	M N	66	68	49	58	58	87⅜
4½s stamped 1987	M N	----	----	----	56	60½	62
Secured g 6½s 1936	M N	73¼	75¼	22	66⅞	66⅞	98
1st ref g 5s May 1 2037	J D	38	40¼	44	32½	32½	66½
1st & ref 4½s stpd May 1 2037	J D	32½	36	58	27	27	60⅞
1st & ref 4½s ser C May 1 2037	J D	33⅝	35⅞	56	28	28	61
Conv 4¾s series A 1949	M N	26⅛	29¼	381	21	21	53½
§‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	59¾	61⅝	9	42¾	47	61⅝
‡Chic R I & P Ry gen 4s 1988	J J	52	54½	39	42	51⅝	73½
Certificates of deposit	----	52½	52½	1	64	52	73
§Refunding gold 4s 1934	A O	17⅝	18½	55	16	17	31½
Certificates of deposit		17	17⅝	4	16	16	29
§Secured 4½s series A 1952	M S	18¼	19¼	40	16	18	32¾
Certificates of deposit		*17	----	----	15	17⅛	28
Conv g 4½s 1960	M N	7½	8¼	56	7	7	18¾
Ch St L & N O 5s June 15 1951	J D	*103⅞	105	----	75	83	107
Gold 3½s June 15 1951	J D	*75	----	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J D	78	79⅛	6	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	53¾	55⅜	16	45	47	80
Inc gu 5s Dec 1 1960	M S	35⅛	38⅝	28	35	35	62
Chic Un Sta'n 1st gu 4½s A 1963	J J	106⅞	108	11	93¾	100⅜	108
1st 5s series B 1963	J J	109	110	13	100	105½	110½
Guaranteed g 5s 1944	J D	107	108	10	95	97¼	108½
1st guar 6½s series C 1963	J J	113¾	114	36	108	111¾	115
Chic & West Ind con 4s 1952	J J	87¾	91¼	161	63⅞	72¼	93
1st ref 5½s series A 1962	M S	101½	102	47	82	84⅜	104½
Childs Co deb 5s 1943	A O	53	54½	28	30¼	41	65
Chile Copper Co deb 5s 1947	J J	73	76½	80	46	56	87
Choc Okla & Gulf cons 5s 1952	M N	*35	40	----	40	46	62
Cin G & E 1st M 4s A 1968	A O	102⅛	102¾	32	87⅞	92	102⅞
Cin H & D 2d gold 4½s 1937	J J	103⅛	103¼	2	88⅞	96	103¼
C I St L & C 1st g 4s Aug 2 1936	Q F	103½	103½	2	97½	99	104
Cin Leb & Nor 1st con gu 4s 1942	M N	*99	101	----	82	85	101
Cin Union Term 1st 4½s A 2020	J J	108	108¼	11	97⅝	100½	108½
1st mtge 5s series B 2020	J J	110½	111⅜	49	98¾	104⅜	111½
1st guar 5s series C 1957	M N	110¾	111½	13	100	104½	111½
Clearfield Bit Coal 1st 4s 1940	J J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s 1943	J J	103	103	2	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J D	93¾	93¾	1	65	75⅛	97
General 5s series B 1993	J D	*107	----	----	92½	92½	109
Ref & impt 6s ser C 1941	J J	95	95	1	73	80	100½
Ref & impt 5s ser D 1963	J J	79	81½	27	66	74⅜	91½
Ref & impt 4½s ser E 1977	J J	72	75	63	55¾	64	82
Cairo Div 1st gold 4s 1939	J J	103¼	104	26	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J J	*83	84½	----	68	68	92½
St L Div 1st coll tr g 4s 1990	M N	89⅜	89½	4	66	77	95
Spr & Col Div 1st g 4s 1940	M S	*100½	----	----	85	92	99
W W Val Div 1st g 4s 1940	J J	*88	95	----	72	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	*102⅜	----	----	87	99½	103¾
Clev & Mar 1st gu g 4½s 1935	M N	101½	101½	1	99	99½	102
Clev & P gen gu 4½s ser B 1942	A O	*103⅛	----	----	----	----	----
Series B 3½s guar 1942	A O	*96	----	----	----	----	----
Series A 4½s guar 1942	J J	*105⅛	----	----	100¼	101¼	101¾
Series C 3½s guar 1948	M N	101½	101½	5	90	101½	101½
Series D 3½s guar 1950	F A	*100½	----	----	----	----	----
Gen 4½s ser A 1977	F A	*103	----	----	91	100½	104
Cleve Sho Line 1st gu 4½s 1961	A O	102	102¼	9	73½	82	104⅛
Cleve Union Term gu 5½s 1972	A O	99¼	100½	46	74	84½	104
1st s f 5s Series B guar 1973	A O	95⅝	95⅞	33	71	82	100⅞
1st s f 4½s series C 1977	A O	88	89⅝	158	66	75	96
Coal River Ry 1st gu 4s 1945	J D	*102	----	----	92½	95	103¼
Colon Oil conv deb 6s 1938	J J	54	55	4	51	51	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	56¼	57½	11	26½	30	65
§‡Col Indus 1st & coll 5s gu 1934	F A	24¼	24½	22	15⅝	17½	33½
Colo & South ref & ext 4½s 1935	M N	92⅞	94	54	72¾	84	97⅞
General mtge 4½s ser A 1980	M N	71⅜	74¼	119	55½	64¾	81½
Columbia G & E deb 5s May 1952	M N	85	86	57	59½	69	90⅞
Debenture 5s Apr 15 1952	A O	85	86½	4	60¼	70	91⅛
Debenture 5s Jan 15 1961	J J	84	85	105	58	66⅛	89
Col & H V 1st ext g 4s 1948	A O	*103⅛	----	----	94	96	103
Columbus Ry P & L 1st 4½s 1957	J J	96¼	98	39	73	73	98⅞
Secured conv g 5½s 1942	A O	105	105½	36	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F A	*101	----	----	91	97	105
Comm'l Invest Tr deb 5½s 1949	F A	109¾	110	85	95½	101	110
Conn & Passum Riv 1st 4s 1943	A O	*95	----	----	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J J	*105	----	----	88⅛	103	104¾
Stamped guar 4½s 1951	J J	105	105	2	95	97	105
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	36½	36½	1	34	34¾	60
Consol Gas (N Y) deb 5½s 1945	F A	106¾	108	59	99	101½	108¼
Debenture 4½s 1951	J D	100¾	102	138	88	90⅜	103¼
Debenture 5s 1957	J J	103½	105	65	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s 1954	J J	*----	41½	----	40	40	59½
Debenture 4s 1955	J J	*----	44⅞	----	49½	49½	58
Debenture 4s 1955	A O	*----	48½	----	44⅜	44⅜	59
Debenture 4s 1956	J J	*----	43½	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s 1950	J D	22¾	24	27	10	12	27
Certificates of deposit	----	23	24	16	10	11¼	26¼
Consumers Gas of Chic gu 5s 1936	J D	103⅝	103⅜	2	98	100	105⅛
Consumers Power 1st 5s C 1952	M N	108¾	109	14	98	100⅛	109½
Container Corp 1st 6s 1946	J D	91	92¼	9	68	70	97½
15-year deb 5s with warr 1943	J D	68½	70⅞	15	49½	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	87⅛	89	6	69⅛	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	106	106	2	96½	97½	107
Crown Willamette Paper 6s 1951	J J	96¾	98	18	75	79½	98
Crown Zellerbach deb 5s w w 1940	M S	90⅜	95	16	65	70	96
Cuba Nor Ry 1st 5½s 1942	J D	35	35½	12	15	19¼	39
Cuba RR 1st 5s g 1952	J J	27	30⅜	5	13¼	18	34
1st ref 7½s series A 1963	J D	27	27¾	4	13⅛	16¼	31
1st lien & ref 6s ser B 1936	J D	19¾	20⅛	2	15	15	29
§‡Cuban Cane Prod deb 6s 1950	J J	2½	2⅝	65	1¾	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	106⅜	107	41	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M N	94⅜	95½	198	67	80¼	97
5s 1935	A O	*101½	102½	----	92⅞	97	102½
Gold 5½s 1937	M N	101¾	102¼	17	89½	92	105
Del Power & Light 1st 4½s 1971	J J	*104¾	----	----	93¾	94¼	105¾
1st & ref 4½s 1969	J J	102	102¾	4	88	89⅝	103½
1st mortgage 4½s 1969	J J	104¼	104½	2	93	94	104½
D RR & Bridge 1st g 4s 1936	F A	*102	----	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s '51	M N	100¾	101	28	85	86	102⅞
Stamped as to Penna tax 1951	M N	*100¾	101½	----	83½	87¾	103¾
Den & R G 1st cons g 4s 1936	J J	39⅛	40½	45	30½	35½	61½
Consol gold 4½s 1936	J J	40¼	42¼	4	34	38	63
Den & R G West gen 5s Aug 1955	F A	13½	14½	27	13	13	32
Assented (subj to plan)	----	13⅛	13½	3	11	11	25
Ref & impt 5s ser B Apr 1978	A O	23½	25	25	22	21	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	7	7¼	7	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M S	----	----	----	63⅝	65	87½
Detroit Edison 5s ser A 1949	A O	109⅛	109½	25	95	96¾	109½
Gen & ref 5s series B 1955	J D	108⅛	109⅛	16	92	96⅜	109⅛
Gen & ref 5s series C 1962	F A	108¼	109¼	4	94¼	96⅜	109¼
Gen & ref 4½s series D 1961	F A	105	106	94	85⅛	89	106
Gen & ref 5s series E 1952	A O	109	110¼	34	91⅞	97	110¼
Det & Mac 1st lien g 4s 1995	J D	*20½	----	10	20	20	24½
Second gold 4s 1995	J D	12½	12½	2	11⅛	11⅛	12½
Detroit River Tunnel 4½s 1961	M N	105⅛	105¾	21	84	84	106
Dodge Bros conv deb 6s 1940	M N	107	107⅜	85	92	98¼	107¾
Donner Steel 1st ref 7s 1942	J J	100½	100½	5	87	94	101½
Dul Missabe & Nor gen 5s 1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	107	107	3	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	31	31½	6	20	23½	49½
Duquesne Light 1st 4½s A 1967	A O	107¾	108¾	26	99¼	101¾	108¾
1st M g 4½s series B 1957	M S	110¼	110¼	1	99¾	102½	111
§East Cuba Sug 15-yr s f 7½s '37	M S	9	9½	4	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s '48	A O	*99	----	----	89½	89½	99¼
East T Va & Ga Div 1st 5s 1956	M N	103½	103⅝	7	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	*106½	----	----	99	100⅛	107
Ed Elec (N Y) 1st cons g 5s 1995	J J	124	125	6	107½	110	125
El Pow Corp (Germany) 6½s '50	M S	*33	35½	----	31⅛	32½	69½
1st sinking fund 6½s 1953	A O	*31¼	37½	----	30	33	69¼
Elgin Joliet & East 1st g 5s 1941	M N	102	103½	13	89	94½	105½
El Paso & S W 1st 5s 1965	A O	88¼	88¼	14	81½	81½	94
Erie & Pitts g gu 3½s ser B 1940	J J	101¼	101⅞	5	90	94¼	101⅞
Series C 3½s 1940	J J	*100⅞	----	----	90	95	100½
Erie RR 1st cons g 4s prior 1996	J J	94⅝	96	33	69	79½	98
1st consol gen lien g 4s 1996	J J	72½	75½	93	52	64	79⅜
Penn coll trust gold 4s 1951	F A	104¼	104¼	5	99	99⅛	104⅜
Conv 4s series A 1953	A O	72½	73¼	34	50½	62⅜	78
Series B 1953	A O	72⅛	73½	32	50½	63	78
Gen conv 4s series D 1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927 1967	M N	66	70	200	46½	60	79⅞
Ref & impt 5s of 1930 1975	A O	65½	69¾	188	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s 1955	J J	111½	112⅛	3	90¼	96	114
Genessee River 1st s f 6s 1957	J J	*107⅞	109¾	----	92½	97	111
N Y & Erie RR ext 1st 4s 1947	M N	*101	----	----	86	93¾	105½
3d mtge 4½s 1938	M S	*101⅝	----	----	95	100	100
Ernesto Breda 7s 1954	F A	78	80	10	68	68	89
Federal Light & Tr 1st 5s 1942	M S	81	81⅛	2	60	64	82
5s International series 1942	M S	*81⅛	----	----	75	75	80¾
1st lien s f 5s stamped 1942	M S	*81⅛	----	----	59	60½	82¼
1st lien 6s stamped 1942	M S	82½	83	6	59½	64	85½
30-year deb 6s series B 1954	J D	*55⅛	59	----	46¼	51½	68½
Federated Metals s f 7s 1939	J D	*103	104	----	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	----	----	25	34	46
‡Florida East Coast 1st 4½s 1959	J D	58¾	60	16	48	50	64
1st & ref 5s series A 1974	M S	9⅛	10¼	59	6½	6½	19
Certificates of deposit		7⅝	9¼	10	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s 1952 Proof of claim filed by owner	M N	*5½	10	----	4	7	15
(Amended) 1st cons 2-4s 1982 Proof of claim filed by owner	M N	*3½	5	----	3	3½	12
Fort St U D Co 1st g 4½s 1941	J J	*99⅛	100	----	83	83	98½
Ft W & Den C 1st g 5½s 1961	J D	*103⅜	105	----	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s '42	J J	*106⅛	107½	----	94¾	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	20	20	11	15	19	41
Galv Hous & Hend 1st 5½s A '38	A O	*----	84	----	75	75	91¼
Gannett Co deb 6s ser A 1943	F A	97	98	4	73¾	79¼	99½
Gas & El of Berg Co cons g 5s 1949	J D	*111⅛	----	----	103⅝	104	112
§Gelsenkirchen Mining 6s 1934	M S	63	64¾	10	35½	46½	80
Gen Amer Investors deb 5s A 1952	F A	94	97	16	73½	79½	98⅜
Gen Baking deb s f 5½s 1940	A O	104⅞	105	4	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	74¾	75	23	46	59	77¼
Gen Electric deb g 3½s 1942	F A	104¾	104¾	3	97	100	105
Gen Elec (Germany) 7s Jan 15 '45	J J	40¼	41	3	32½	32½	65
s f deb 6½s 1940	J D	*38	45	----	33	34	63½
20-year s f deb 6s 1948	M N	39	40	18	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105	105½	35	102¾	103½	106
Gen Pub Serv deb 5½s 1939	J J	89⅛	89⅛	2	76	76	95¼
Gen Steel Cast 5½s with war r '49	J J	82⅞	84¼	34	55	68⅛	90
§‡Gen Theatres Equip deb 6s 1940	A O	6½	7⅜	37	2½	3⅛	13
Certificates of deposit	----	6⅝	7	29	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	19½	19½	2	9	14½	26
§‡Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1 1934	J J	*23½	----	----	19	20¼	30½
Georgia Midland 1st 3s 1946	A O	*43	45	----	39	40	60
Good Hope Steel & Ir sec 7s 1945	A O	34	z34	3	38	34	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	105¼	106¾	65	89½	95	106¾
Conv deb 6s 1945	J D	81	82¼	70	63	72	90
Goodyear Tire & Rub 1st 5s 1957	M N	102¼	103	132	83¾	89¼	103
Gotham Silk Hosiery deb 6s 1936	J D	90	90	5	85	85½	95
§‡Gould Coupler 1st s f 6s 1940	F A	19	19	1	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J D	*95½	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	*102½	----	----	87	95¾	104¼
Grand Trunk of Can deb 7s 1940	A O	107⅛	108	117	101⅝	105	109½
Deb guar 6s 1936	M S	106½	106¾	27	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	84⅞	86¾	35	58⅛	68¼	87
1st & gen s f 6½s 1950	J J	83	83¾	17	56	65⅛	83¾
Great Northern gen 7s ser A 1936	J J	88½	92½	175	71½	82	99½
1st & ref 4¼s series A 1961	J J	94½	95	12	68½	78	99⅞
General 5½s series B 1952	J J	83⅜	85¾	43	64⅛	75½	99
General 5s series C 1973	J J	79½	81	24	57	68⅞	92¾
General 4½s series D 1976	J J	73	76	64	53⅞	65	87⅜
General 4½s series E 1977	J J	71⅜	76	47	53½	64½	86½

For footnotes see page 2652.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Green Bay & West deb ctfs A	Feb	*33	50	----	26	26	38⅛
Debentures ctfs B	Feb	*4¼	5½	----	4	5¾	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*100¼	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	*55	70	----	50	62½	86½
1st mtge 5s series C 1950	A O	62½	68	44	49½	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*55	----	----	55	57	70
Stamped	J J	55	55	2	55	55	55
Gulf States Steel deb 5½s 1942	J D	90	91	9	50	71	92½
Hackensack Water 1st 4s 1952	J J	*104¾	105⅛	----	95½	96	104⅛
Hansa SS Lines 6s with warr 1939	A O	41⅞	41⅞	1	31	39¼	57½
Harpen Mining 6s 1949	J J	37	37	10	50	37	70⅜
Havana Elec consol g 5s 1952	F A	*37	41	----	23	29½	39
Deb 5½s series of 1926 1951	M S	*6¼	8	----	6½	7	9¾
Hocking Val 1st cons g 4½s 1999	J J	108¾	110¼	20	91	98⅜	110½
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	30	31	10	20	25	40
Holland-Amer Line 6s (flat) 1947	M N	*14¼	25	----	29	18⅛	18⅛
Housatonic Ry cons g 5s 1937	M N	98¼	98½	12	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	105½	105½	13	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	102	103	14	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	84¾	87	25	61	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	45⅞	47¼	42	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	113	113	1	101⅝	105¼	114
Hud & Manhat 1st 5s ser A 1957	F A	85	86½	86	63¾	72	89½
Adjustment income 5s Feb 1957	A O	37¾	38¾	42	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	110¼	111	19	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	101	101	1	83	92¼	102½
1st gold 3½s 1951	J J	*98¾	100	----	76½	83	100
Extended 1st gold 3½s 1951	A O	*98¾	100	----	78	92	98¼
1st gold 3s sterling 1951	M S	*66	----	----	----	----	----
Collateral trust gold 4s 1952	A O	77	80⅛	24	57	68¼	85
Refunding 4s 1955	M N	81	85	62	55	74	88¼
Purchased lines 3½s 1952	J J	*60	78	----	56	63	82
Collateral trust gold 4s 1953	M N	68½	70⅜	68	52¾	62½	79⅝
Refunding 5s 1955	M N	90½	92¾	39	70¼	80½	98½
15-year secured 6½s g 1936	J J	99¾	99⅞	17	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	59	61½	189	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	*96½	99½	----	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*78	82	----	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	*87	89	----	63½	76	88
Omaha Div 1st gold 3s 1951	F A	*67	80	----	60	62½	76
St Louis Div & Term g 3s 1951	J J	*60	75	----	61	66	79
Gold 3½s 1951	J J	*----	83	----	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86½	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*84	----	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	75⅝	77¾	186	55	67⅝	87
1st & ref 4½s series C 1963	J D	68	71	140	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	107½	108	2	101¼	102⅛	108¼
Ilseder Steel Corp mtge 6s 1948	F A	36⅜	36¾	8	31	34⅝	59½
Ind Bloom & West 1st ext 4s 1940	A O	*85	----	----	89½	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	*90	97	----	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*101¾	103¼	----	94	94	103
‡Ind & Louisville 1st gu 4s 1956	J J	*----	17	----	17	17	25
Ind Union Ry gen 5s ser A 1965	J J	*102⅛	----	----	96	98⅛	104½
Gen & ref 5s series B 1965	J J	*104⅛	----	----	98¼	100	104
Inland Steel 1st 4½ ser A 1978	A O	100½	101⅞	60	79	86	101⅞
1st M s f 4½s ser B 1981	F A	100	102	22	80	85½	102
‡Interboro Rap Tran 1st 5s 1966	J J	76⅜	77¼	165	56½	65½	77½
§10-year 6s 1932	A O	50½	53½	60	19¼	30	54⅜
Certificates of deposit		47	48	23	20¼	27½	50
§10-year conv 7% notes 1932	M S	80⅜	81½	36	57½	70¼	83
Certificates of deposit		78	79	23	57½	67⅛	81½
Interlake Iron 1st 5s B 1951	M N	64	65¾	6	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	86	87	12	52	62	87
Int Cement conv deb 5s 1948	M N	93	94	69	74	79⅞	96
‡Int-Grt Nor 1st 6s ser A 1952	J J	32	33¼	29	25	25	44½
Adjustment 6s ser A July 1952	A O	8½	10½	93	7	7	18¼
1st 5s series B 1956	J J	30	30	5	23¼	25	40½
1st g 5s series C 1956	J J	*28⅛	30	----	23¼	24	41
Internat Hydro El deb 6s 1944	A O	46½	48⅝	106	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	47¾	48⅛	8	37	44	63½
Internat Paper 5s ser A & B 1947	J J	66	67⅜	40	47	57⅛	82½
Ref s f 6s series A 1955	M S	51½	53½	31	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	66¼	69	6	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	72½	74¼	8	49⅛	49⅛	74½
1st lien & ref 6½s 1947	F A	73	73	13	43½	43½	73
Int Telep & Teleg deb g 4½s 1952	J J	55	56	118	37	48¼	65
Conv deb 4½s 1939	J J	63	64⅝	77	42	56	73½
Debenture 5s 1955	F A	59¼	60⅞	181	40	51½	69¾
Investors Equity deb 5s A 1947	J D	94	95	26	80⅛	82⅝	98
Deb 5s ser B with warr 1948	A O	*----	96	----	82	88	98
Without warrants 1948	A O	97	97	1	82	87¾	98
‡Iowa Central 1st 5s ctfs 1938	J D	9	11	40	3⅝	4	11⅜
1st & ref g 4s 1951	M S	3	3	4	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	83	83	2	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	*96	102	----	102½	102½	102½
Kan & M 1st gu g 4s 1990	A O	94½	95	4	70	79	97
‡K C Ft S & M Ry ref g 4s 1936	A O	38½	39½	2	30½	36	53¾
Certificates of deposit	A O	36⅛	36⅛	1	29	35½	52
K C Pow & Lt 1st 4½s ser B 1957	J J	*107¼	107⅝	----	97	100⅜	108¼
1st mtge 4½s 1961	F A	108⅞	109¾	31	96	100⅜	110¼
Kan City Sou 1st gold 3s 1950	A O	70¼	72⅝	62	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	72	74⅝	64	56	62½	84
Kansas City Term 1st 4s 1960	J J	102	103½	120	84¾	93½	104⅛
Kansas Gas & Electric 4½s 1980	J D	96¼	98	44	70¾	72⅛	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	29	30¾	2	13¾	19	36½
Certificates of deposit		*----	24¾	----	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	62	62⅞	5	44	51	72
Kelly-Springfield Tire 6s 1942	A O	37¾	39	6	29¾	29¾	59½
Kendall Co 5½s 1948	M S	99½	100	44	68	74⅛	100
Kentucky Central gold 4s 1987	J J	100½	101½	9	78	90⅛	103
Kentucky & Ind Term 4½s 1961	J J	*----	91	----	80	73	92
Stamped 1961	J J	94	95	1	80	80	95½
Plain 1961	J J	99	99	1	93	93	99
Kings County El L & P 5s 1937	A O	*107½	108¼	----	103	104	108⅝
Purchase money 6s 1997	A O	*141¼	146	----	118	122	145
Kings County Elev 1st g 4s 1949	F A	92⅞	93¼	14	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	*108	108¾	----	100¾	103¼	110
First and ref 6½s 1954	J J	*115⅛	118	----	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	101⅝	102	3	77½	81⅛	106
Kresge Found'n coll tr 6s 1936	J D	101¼	101½	20	67	82¾	102
‡Kreuger & Toll cl A 5s ctfs 1959	M S	18½	20½	164	10¼	10⅞	21¾
Lackawanna Steel 1st 5s A 1950	M S	105	106	9	95	97	108⅛
§Laclede G-L ref & ext 5s 1934	A O	96¾	97¼	6	79	79	97½
5s 1934 extended to 1939	A O	94	95	45	92	90	95
Coll & ref 5½s series C 1953	F A	63¼	64⅜	16	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	62	63½	22	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	100	101½	8	77	83½	101¾
2d gold 5s 1941	J J	*----	89⅛	----	61	70	95
Lake Sh & Mich So g 3½s 1997	J D	94	95½	21	78	81	98
Lautaro Nitrate Co Ltd 6s 1954	J J	11½	13½	157	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	99⅝	101	11	77½	81	101¾
Cons sink fund 4½s ser C 1954	J J	*100	----	----	80	80	101¼
Lehigh & N Y 1st gu g 4s 1945	M S	72	73	7	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	89	89	1	64	79⅛	91
1st & ref s f 5s 1954	F A	*63⅝	64¾	----	33	40	64¾
1st & ref s f 5s 1964	F A	62	62	1	31½	42½	62
1st & ref s f 5s 1974	F A	62	62⅞	16	32	40	63
Secured 6% gold notes 1938	J J	*95⅜	97	----	81	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	100	100	5	79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	99½	100	14	75⅞	83¼	100⅜
Lehigh Val (Pa) cons g 4s 2003	M N	53¼	54¾	59	40¼	47	68
General cons 4½s 2003	M N	58¼	58¼	1	44	52	74½
General cons 5s 2003	M N	64	65¾	15	51	54	83
Leh V Term Ry 1st gu g 5s 1941	A O	*105	105⅝	----	89⅛	94	106

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	*109	109¾	----	89¼	91	110⅛
Liggett & Myers Tobacco 7s 1944	A O	125⅝	130	28	117	119⅛	130⅛
5s 1951	F A	114¾	115½	20	103	106	115½
Little Miami gen 4s series A 1962	M N	*101	----	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	102⅝	103⅛	21	76	85	103⅛
Lombard Elec 7s ser A 1952	J D	82½	83½	12	74	74	98
Long Dock consol g 6s 1935	A O	103¼	103¼	5	97½	99	103⅝
Long Island—							
General gold 4s 1938	J D	104⅝	104⅝	13	98¼	99¼	105
Unified gold 4s 1949	M S	101½	102½	42	90¾	95	105
20-year p m deb 5s 1937	M N	103½	103¾	17	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	101	102⅛	55	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	124½	125	16	110	112½	125½
5s 1951	F A	109	110	10	98⅝	99½	110¾
Louisiana & Ark 1st 5s ser A 1969	J J	59½	62	149	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	106½	107½	44	86	88	107½
Louis & Jeff Bdge Co gu g 4s 1945	M S	100	100¼	11	75⅛	84	101½
Louisville & Nashville 5s 1937	M N	*106½	108½	----	100	102	108
Unified gold 4s 1940	J J	104	104¾	38	88½	94½	105
1st refund 5½s series A 2003	A O	104	104¼	17	81	92⅝	105⅝
1st & ref 5s series B 2003	A O	101	102	15	80⅞	90	104⅜
1st & ref 4½s series C 2003	A O	94¾	96	126	74	83	99½
Gold 5s 1941	A O	*105	105⅝	----	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	100	100½	11	82	82	101
St Louis Div 2d gold 3s 1980	M S	70	71	10	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	a104½	a104½	4	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	76½	77	7	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	100	101	65	80	85	102
Lower Austria Hydro El 6½s 1944	F A	90⅝	90⅝	2	44½	51	88
‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	67½	72	58	46½	50	72
McKesson & Robbins deb 5½s '50	M N	87¼	88¾	203	53	58½	88¾
§‡Manati Sugar 1st s f 7½s 1942	A O	*10⅛	21	----	9	9	23¾
Certificates of deposit	----	*7	17	----	7½	10	20
§Stmpd Oct 1931 coupon 1942	A O	*7	17	----	6½	10	20
Certificates of deposit	----	*6	35	----	6	6	20
§Flat stamped modified	----	*6	35	----	12	12	20
‡Manhat Ry (NY) cons g 4s 1990	A O	52⅛	53¼	10	35	42¾	55½
Certificates of deposit	----	49⅜	49⅜	3	35	37	53¾
2d 4s 2013	J D	35⅛	38	10	27	28½	40
Manila Elec RR & Lt s f 5s 1953	M S	*84¼	91⅞	----	82	82	97
Manila RR (South Lines) 4s 1939	M N	72¼	72¼	5	49¾	57⅛	75
1st ext 4s 1959	M N	70½	70½	2	51	65	72¼
Man G B & N W 1st 3½s 1941	J J	*----	62⅜	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	*69½	72½	----	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	49	49	3	41	44	61
Market St Ry 7s ser A April 1940	Q J	83	84	4	63	68	91½
Mead Corp 1st 6s with warr 1945	M N	73½	76	15	47	53	81
Meridionale Elec 1st 7s A 1957	A O	*94½	96	----	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	101½	101½	9	77	77	101½
1st g 4½s series D 1968	M S	93½	93⅛	17	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	90	91	17	74	80	92½
§‡Met West Side El (Chic) 4s 1938	F A	*10	11	----	9	9	18
Mex Internat 1st 4s asstd 1977	M S	*2	4	----	1⅞	1⅞	2¼
Miag Mill Mach 1st s f 7s 1956	J D	*----	46⅜	----	32	48	78
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*102	----	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	*82	92	----	87¾	87¾	91
1st gold 3½s 1952	M N	96	97¾	3	94½	86	100
Ref & impt 4½s series C 1979	J J	*80	93	----	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	*78	82	----	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102½	103¼	90	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	79	80	14	57	57	85½
1st mtge 5s 1971	J J	78	79⅛	10	56	56	85
§Milw&Nor 1st ext 4½s (1880) '34	J D	----	----	----	65	78¼	97
§Cons ext 4½s (1884) 1934	J D	*----	91	----	62¼	65	95
Mil Spar & N W 1st gu 4s 1947	M S	51⅞	53½	9	52	50	75½
Milw & State Line 1st 3½s 1941	J J	----	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	*7½	10⅜	----	4	4	9⅛
1st & refunding gold 4s 1949	M S	*2½	3½	----	1¾	2¼	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	*2	5	----	2¾	2¾	4¼
Certificates of deposit	Q F	*1	3⅛	----	1⅛	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	32⅞	34	85	30½	29½	49
1st cons 5s 1938	J J	25	26½	11	27	25	42½
1st cons 5s gu as to int 1938	J J	39	39	1	36	36	56
1st & ref 6s series A 1946	J J	*19	25½	----	16	18½	38
25-year 5½s 1949	M S	20½	23	14	15	15	34
1st ref 5½s series B 1978	J J	66¾	70	61	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	*75¾	95	----	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	19	19⅛	25	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	89⅝	91½	59	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	80	82	47	58¼	70	91½
40-year 4s series B 1962	J J	69	70	32	51	61	79
Prior lien 4½s series D 1978	J J	73⅞	73⅞	6	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	41¼	43¼	37	34½	36	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	25⅜	27	48	20	20	39
Certificates of deposit	----	----	----	----	22	22	35
General 4s 1975	M S	9¼	10½	96	8⅛	8⅛	20¾
1st & ref 5s series F 1977	M S	25⅛	26¾	159	20	20	38¼
Certificates of deposit	----	23¾	25⅜	3	19½	19½	35
1st & ref 5s series G 1978	M N	25	26⅜	89	20	20	38½
Certificates of deposit	----	25⅛	25⅛	2	20	20	34
Conv gold 5½s 1949	M N	7	8¼	23	6	6	16½
1st & ref g 5s series H 1980	A O	25	27	49	20	20	38½
Certificates of deposit	----	----	----	----	22	22	34
1st & ref 5s series I 1981	F A	25	27	44	20	20	38½
Certificates of deposit	----	----	26	----	20	20	34
Mo Pac 3d 7s ext at 4% July 1938	M N	75	75½	9	69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	*83	99	----	85	85	93
Small	J J	*81	89½	----	83	83	91
1st M gold 4s 1945	J J	*42	70	----	46½	48	60
Small	J J	*----	57⅞	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	89	----	30	99	99½
Montgomery Div 1st g 5s 1947	F A	15⅜	15⅜	6	14¼	14¾	27
Ref & impt 4½s 1977	M S	9	9⅜	23	7	7¾	21⅜
Sec 5% notes 1938	M S	10	12	7	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	*80	82½	----	70	78	86
Mont Cent 1st gu 6s 1937	J J	100	100½	16	87	87⅞	103¼
1st guar gold 5s 1937	J J	98⅞	99¼	28	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	93	95	61	77	79½	100½
Deb 5s series A 1962	J D	66	67½	15	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	95¼	95¼	4	87¾	90	98½
Montreal Tram 1st & ref 5s 1941	J J	100¼	100⅝	7	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	*77	83½	----	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*77	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*69	75¾	----	63¾	75⅜	76
Gen & ref s f 5s series D 1955	A O	*77	79	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	99¾	100⅛	32	82	84½	100⅛
Morris & Essex 1st gu 3½s 2000	J D	86¼	89	68	70	74¾	89⅝
Constr M 5s ser A 1955	M N	97	97¾	43	77	77	103
Constr M 4½s series B 1955	M N	89⅛	90¾	42	65⅜	73	97⅝
Murray Body 1st 6½s 1934	J D	88½	89⅛	17	83	86	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	104	104	1	95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	*102	103½	----	89⅜	97	103½
Namm (A I) & Son..See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	91	93⅝	9	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	*104¼	104¾	----	91	99	106
Nassau Elec gu g 4s stpd 1951	J J	55⅜	57	12	52½	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	*84¼	----	----	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	99	99⅝	226	74⅞	78½	100

For footnotes see page 2652.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Nat Ry of Mex pr lien 4½s......1957	J J	----	----	----	----	----	----
Assent cash war rct No 4 on......	----	5½	5⅝	6	1½	2½	6⅜
Guar 4s Apr '14 coupon......1977	A O	----	----	----	----	----	---
Assent cash war rct No 5 on......	----	6⅛	6⅛	1	1½	2⅛	6⅛
Nat RR Mex pr lien 4½s......1926							
Assent cash war rct No 4 on......	----	*7	8	----	2	2¾	9⅜
1st consol 4s......1951	A O	----	----	----	----	----	-
Assent cash war rct No 4 on......	----	5¼	6¼	44	1⅝	2	6¼
Nat Steel 1st coll 5s......1956	A O	104¾	105	126	85	91	105¼
Naugatuck RR 1st g 4s......1954	M N	*70	----	----	----	--	
Newark Consol Gas cons 5s......1948	J D	113	113	3	101½	103	113
Newberry (JJ) Co 5½% notes......'40	A O	104½	105	16	82½	88¼	105
New England RR guar 5s......1945	J J	*80	83⅝	----	77½	77⅛	92½
Consol guar 4s......1945	J J	*72	79	----	61⅝	66	85
New Eng Tel & Tel 5s A......1952	J D	113¾	115	22	104⅜	105½	115¼
1st g 4½s series B......1961	M N	110⅛	110¾	16	99¼	101	111½
N J Junction RR guar 1st 4s......1986	F A	*90½	----	----	82½	82½	92
N J Pow & Light 1st 4½s......1960	A O	91½	92	67	68½	69½	93¾
New Orl Great Nor 5s A......1983	J J	58⅛	59	17	57½	57½	77
NO & NE 1st ref&impt 4½s A......'52	J J	*----	65	----	53	54	75½
New Orl Pub Serv 1st 5s A......1952	A O	57	58½	11	38	41½	65
First & ref 5s series B......1955	J D	56¼	57⅞	68	38	40¾	65
New Orleans Term 1st gu 4s......1953	J J	82½	85	4	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s......1935	A O	*----	22	----	12¼	16	29¾
1st 5s series B......1954	A O	22	22¼	17	14	17⅝	32
1st 5s series C......1956	F A	20	21	29	14¼	18¼	33
1st 4½s series D......1956	F A	19½	21½	12	14⅛	15¼	31½
1st 5½s series A......1954	A O	22¾	22¾	1	14½	17½	33
N & C Bdge gen guar 4½s......1945	J J	101½	101½	1	92	97	102⅝
N Y B & M B 1st con g 5s......1935	A O	102¾	102¾	1	101	101¼	103½
N Y Cent RR conv deb 6s......1935	M N	96¼	97½	14	69	83	101
Conv secured 6s......1944	M N	111½	114½	120	109¾	109¾	118½
Consol 4s series A......1998	F A	84⅜	85	32	64	73⅜	90½
Ref & impt 4½s series A......2013	A O	60	63	104	51	55½	75
Ref & impt 5s series C......2013	A O	66	68½	119	56	60	82
N Y Cent & Hud Riv M 3½s......1997	J J	91	93⅛	69	73⅞	79½	96
Debenture 4s......1942	J J	96½	96½	6	67	80⅛	99
Ref & impt 4½s ser A......2013	----	69¼	63	175	51	55½	75
Lake Shore coll gold 3½s......1998	F A	81	83¼	63	64	69⅛	88½
Mich Cent coll gold 3½s......1998	F A	80¾	83	41	65	71	88
N Y Chic & St L 1st g 4s......1937	A O	99¾	100⅛	43	77	85⅛	101
Refunding 5½s series A......1974	A O	66¼	69	54	43½	55½	80¾
Ref 4½s series C......1978	M S	56	60	309	36¾	47¼	70
3-yr 6% gold notes......1935	A O	63	66	67	41½	49	80
N Y Connect 1st gu 4½s A......1953	F A	105	105½	26	92½	96	106¾
1st guar 5s series B......1953	F A	106¾	107	4	99	101	107½
N Y Dock 1st gold 4s......1951	F A	55	56	8	41½	48¾	67
Serial 5% notes......1938	A O	42⅜	45	20	30	37	58
N Y Edison 1st & ref 6½s A......1941	A O	114⅛	114½	18	108⅛	109½	115
1st lien & ref 5s series B......1944	A O	109	109½	18	102½	105½	110⅛
1st lien & ref 5s series C......1951	A O	109	110	56	102¾	105½	110
N Y & Erie—See Erie RR. ----							
N Y Gas El Lt H & Pow g 5s......1948	J D	116	116	1	104⅛	107	116½
Purchase money gold 4s......1949	F A	106⅝	107¼	12	95	99½	108
N Y Greenwood L gu g 5s......1946	M N	*80	85	----	61	68	88
N Y & Harlem gold 3½s......2000	M N	94½	94½	1	83¼	86	95¼
N Y Lack & West 4s ser A......1973	M N	96	97½	16	92¾	92¾	97¾
4½s series B......1973	M N	102⅞	102⅞	6	89½	100	104
N Y L E & W Coal & RR 5½s......'42	M N	*91	----	----	75½	75½	95
N Y L E & W Dock & Impt 5s......'43	J J	*101½	----	----	87	87	101½
N Y & Long Branch gen 4s......1941	M S	100½	100½	1	95½	95½	100¾
N Y & N E Bost Term 4s......1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s......1947	M S	42⅛	42⅛	3	54⅞	42⅛	65
Non-conv debenture 3½s......1947	M S	42	42	2	41	39	60½
Non-conv debenture 3½s......1954	A O	40	43¾	5	40	38	58
Non-conv debenture 4s......1955	J J	44⅛	45¼	15	42¼	42	64½
Non-conv debenture 4s......1956	M N	46	46	1	42	41½	64
Conv debenture 3½s......1956	J J	40½	43⅜	15	40	40	59⅞
Conv debenture 6s......1948	J J	59½	60⅝	87	55½	55½	87⅞
Collateral trust 6s......1940	A O	67	67⅞	15	63	63	89⅛
Debenture 4s......1957	M N	35	37	21	37⅛	35	58
1st & ref 4½s ser of 1927......1967	J D	47¼	49½	122	45¼	45¼	70½
Harlem R & Pt Ches 1st 4s......1954	M N	94	95½	59	82	83¾	99⅞
N Y O & W ref g 4s......June 1992	M S	62½	64½	70	52½	57½	71
General 4s......1955	J D	55½	58	23	45	50	68⅛
N Y Providence & Boston 4s......1942	A O	*90	----	----	81⅛	90	90
N Y & Putnam 1st con gu 4s......1993	A O	*82	84¾	----	66¼	71⅞	87¾
N Y Rys Corp inc 6s...Jan......1965	Apr	8½	9¼	22	4	6⅛	11
Prior lien 6s series A......1965	J J	72⅞	73¼	6	56	63	73¼
N Y & Richm Gas 1st 6s A......1951	M N	*107⅝	----	----	96	96	107
‡N Y State Rys 4½s A ctfs......1962	----	2¼	2¼	2	1¼	1½	5
6½s series B certificates......1962	----	*1⅝	3⅜	----	1⅛	2½	4½
N Y Steam 6s series A......1947	M N	109⅛	109½	46	98	102¼	110½
1st mortgage 5s......1951	M N	105⅞	106½	10	90	98⅝	106½
1st mortgage 5s......1956	M N	106⅛	106½	13	91½	97⅜	106½
N Y Susq & West 1st ref 5s......1937	J J	*60	65	----	40¼	50	76
2d gold 4½s......1937	F A	47	47	1	43	43	56½
General gold 5s......1940	F A	47	50	21	31¾	38¾	58½
Terminal 1st gold 5s......1943	M N	*97¾	100	----	72¾	82⅝	98½
N Y Telep 1st & gen s f 4½s......1939	M N	108	108⅝	103	102⅛	103	109½
N Y Trap Rock 1st 6s......1946	J D	50	50	4	45⅝	48⅛	63
N Y Westch & B 1st ser I 4½s......'46	J J	37¼	39⅛	54	36⅝	36⅝	59¼
Niag Lock & O Pow 1st 5s A......1955	A O	102½	103⅛	8	90	90	106
Niagara Share (Mo) deb 5½s......1950	M N	66	67¼	44	48	50	72⅛
NorddeutscheLloyd 20-yr s f 6s......'47	M N	50	51½	12	38	45⅛	73
New 4-6%......1947	M N	40½	40½	10	44½	40½	49
Nord Ry ext sink fund 6½s......1950	A O	168¼	169¼	27	105½	128	171¼
§‡Norfolk South 1st & ref 5s......1961	F A	17½	18⅜	23	5	8	25
Certificates of deposit......	----	17⅝	17⅝	5	4	7¾	22
§‡Norfolk & South 1st g 5s......1941	M N	25¼	36	----	14¼	14¼	40
N & W Ry 1st cons g 4s......1996	O A	106	106⅝	38	91¼	98¾	107⅞
Div'l 1st lien & gen g 4s......1944	J J	107	107½	18	97¾	100⅛	108⅜
Pocah C & C joint 4s......1941	J D	105	105	2	96	99¾	106¾
North Amer Co deb 5s......1961	F A	85	86¾	25	61⅛	63½	91¾
No Am Edison deb 5s ser A......1957	M S	84	84	12	55	61	91
Deb 5½s ser B......Aug 15 1963	F A	86	86½	25	56	62	95
Deb 5s ser C......Nov 15 1969	M N	77½	78½	23	54	56⅛	87¾
North Cent gen & ref 5s A......1974	M S	104½	----	----	98	----	----
Gen & ref 4½s series A......1974	M S	103	----	----	88	99½	106⅛
‡North Ohio 1st guar g 5s......1945	A O	*----	65	----	35	35	60
Ex Apr'33-Oct'33-Apr'34 cpns......		*----	49	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons......	----	*----	49	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A......1947	M S	102¼	104	14	74⅞	74⅞	105¼
North Pacific prior lien 4s......1997	Q J	97½	99¾	127	76	83	101
Gen lien ry & ld g 3s Jan......2047	Q F	68	69¾	223	50½	60	71
Ref & impt 4½s series A......2047	J J	83½	84	23	60	73	90¼
Ref & impt 6s series B......2047	J J	96	98	165	68½	83	103
Ref & impt 5s series C......2047	J J	89⅞	90½	19	64	76¼	97½
Ref & impt 5s series D......2047	J J	89	91	27	61	75½	97
Nor Ry of Calif guar g 5s......1938	A O	----	----	----	99	100	100
Nor States Pow 25-yr 5s A......1941	A O	104½	104⅜	70	89	89½	105½
1st & ref 5-yr 6s ser B......1941	A O	106½	107⅞	27	93	94¼	107⅞
Norweg Hydro-El Nit 5½s......1957	M N	79⅛	79¼	15	68⅝	77⅛	90
Og & L Cham 1st gu g 4s......1948	J J	50¼	53½	23	45½	48	72
Ohio Connecting Ry 1st 4s......1943	M S	*108¼	109⅛	----	----	----	----
Ohio Public Service 7½s A......1946	A O	*104½	105¼	----	89	89	110
1st & ref 7s series B......1947	F A	104¼	105¼	18	78	78	107
Ohio River RR 1st g 5s......1936	J D	104¼	104¼	2	90	100	104½
General gold 5s......1937	A O	102¾	102¾	2	87	89	104
‡Old Ben Coal 1st 6s......1944	F A	12½	12½	1	14½	12½	23
Ontario Power N F 1st 5s......1943	F A	*108⅝	----	----	99	101	110¼
Ontario Transmission 1st 5s......1945	M N	*108	110½	----	94½	101	110½
Oregon RR & Nav com g 4s......1946	J D	102¾	104	103	83¼	92	104½
Ore Short Line 1st cons g 5s......1946	J J	111	113½	27	100	104¼	113½
Guar stpd cons 5s......1946	J J	*112⅞	115	----	99⅝	104½	115
Ore-Wash RR & Nav 4s......1961	J J	98	99¼	211	77¼	83½	100¾
Oslo Gas & El Wks extl 5s......1963	M S	*85¼	85¾	----	65½	69½	86
Otis Steel 1st mtge 6s ser A......1941	M S	z56½	57	7	20	28	70
Pacific Coast Co 1st g 5s......1946	J D	*31½	33½	----	25	25	40⅞
Pacific Gas & El gen & ref 5s A......'42	J J	104½	106	59	98½	100½	107½
Pacific Pub Serv 5% notes......1936	M S	*92¼	93	----	64	67	94½
Pacific Tel & Tel 1st 5s......1937	J J	106⅝	107¼	13	103¼	104¼	108½
Ref mtge 5s series A......1952	M N	110⅛	111½	43	104¼	105⅛	111½
Pac RR of Mo 1st ext g 4s......1938	F A	99	100	9	80	87¼	100¾
2d extended gold 5s......1938	J J	94	94	3	84	84	100½
Paducah & Ills 1st s f g 4½s......1955	J J	104	105½	16	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s......'40	J D	a36¼	a36¼	1	25⅛	25⅝	47½
Certificates of deposit......	----	36⅛	36⅝	8	25	28	46¾
Paramount-B'way 1st 5½s......1951	J J	42	44	13	27⅛	30	47
Certificates of deposit......	----	42¾	43	4	27½	30	47
‡Paramount Fam Lasky 6s......1947							
§Proof of claim filed by owner......		55¾	58¾	83	22⅝	29⅛	61½
Certificates of deposit......	J D	55¼	58½	11	15	28½	61¼
‡Paramount Pub Corp 5½s......1950	F A						
§Proof of claim filed by owner......	----	55¾	58½	67	12⅞	29¼	61½
Certificates of deposit......	----	55¾	58	99	14	29	61½
Paris-Orleans RR ext 5½s......1968	M S	157¼	158	6	104¼	123¼	162½
Park-Lexington 6½s ctfs......1953	----	*13½	15	----	8	9¾	22½
Parmelee Trans deb 6s......1944	A O	22½	22½	1	14	14	35½
Pat & Passaic G & E cons 5s......1949	M S	*111	----	----	102	103½	111½
Pathe Exch deb 7s with warr......1937	M N	99	99	4	73¼	85	100
Paulista Ry 1st ref s f 7s......1942	M S	*89	----	----	45¾	50	90
Penn Co gu 3½s coll tr A......1937	M S	*101⅛	----	----	94	94	101⅛
Guar 3½s coll trust ser B......1941	F A	99½	99½	1	81⅝	94¾	100
Guar 3½s trust ctfs C......1942	J D	*96	99¼	----	83¾	86	99¾
Guar 3½s trust ctfs D......1944	J D	96⅛	96⅛	8	81½	86¾	99½
Guar 4s ser E trust ctfs......1952	M N	*97⅛	99	----	84⅛	85	99½
Secured gold 4¾s......1963	M N	102½	103½	66	82	85¾	103¾
Penn-Dixie Cement 1st 6s A......1941	M S	65	67	38	55	63	77
Pa Ohio & Det 1st & ref 4½s A......'77	A O	101⅝	102½	86	78	85	103¾
Pennsylvania P & L 1st 4½s......1981	A O	97	98⅜	283	75¾	79	99⅞
Pennsylvania RR cons g 4s......1943	M N	105⅜	105⅜	1	98¾	101	106⅛
Consol gold 4s......1948	M N	106⅞	107¼	4	94½	100	107¼
4s sterl stpd dollar May 1......1948	M N	106¾	107⅛	5	96⅜	99⅞	107⅛
Consol sinking fund 4½s......1960	F A	111½	112	9	98½	103	112
General 4½s series A......1965	J D	101¼	103	254	80⅜	88⅜	103¾
General 5s series B......1968	J D	107¼	109	24	87⅜	97½	110
Secured 6½s......1936	F A	105⅞	106	51	101	103¾	107½
Secured gold 5s......1964	M N	102⅝	104	30	81	91¼	104¾
Debenture g 4½s......1970	A O	88	91	253	66	78¼	92⅞
General 4¼s series D......1981	A O	96¼	97	145	75¾	83½	98½
Gen mtge 4¼s ser E......1984	J J	96¼	97	167	91½	91½	97
Peop Gas L & C 1st cons 6s......1943	A O	111	111½	8	100	100⅞	112½
Refunding gold 5s......1947	M S	99¾	100	68	80	83	103¼
Peoria & Eastern 1st cons 4s......1940	A O	*67	70	----	50	57	81¾
Income 4s......April 1990	Apr	6½	7	3	4¾	6	19¼
Peoria & Pekin Un 1st 5½s......1974	F A	101¼	101¼	1	83½	85½	102½
Pere Marquette 1st ser A 5s......1956	J J	77¾	79½	20	51	58½	90
1st 4s series B......1956	J J	67	68	20	48	50¼	78½
1st g 4½s series C......1980	M S	70½	72	21	46	51½	81
Phila Balt & Wash 1st g 4s......1943	M N	107½	107½	7	98⅞	100½	107½
General 5s series B......1974	F A	110	111	10	95½	100	111
General g 4½s series C......1977	J J	104	104	8	87	92¼	105½
General 4½s series D......1981	J D	103½	103⅞	26	100¾	100¾	103⅞
Phila Co sec 5s series A......1967	J D	86¼	87½	90	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s......1967	M N	108	108½	42	100	101¾	108½
1st & ref 4s......1971	F A	104¼	104⅞	40	89⅜	93¼	105
Phila & Reading C & I ref 5s......1973	J J	63	65	42	48⅝	50¾	69
Conv deb 6s......1949	M S	49¼	51½	67	36	39	55⅛
Philippine Ry 1st s f 4s......1937	J J	24	25	5	100¾	23¼	31¼
Phillips Petrol deb 5¼s......1939	J D	98½	99¾	239	84¼	89½	102
Pillsbury Flour Mills 20-yr 6s......'43	A O	108¼	109	10	102¼	105	109½
Pirelli Co (Italy) conv 7s......1952	M N	103	103½	6	99½	100	103½
Pitts C C & St L 4½s A......1940	A O	*108	----	----	100	101¼	108¼
Series B 4½s guar......1942	A O	107½	108	16	100	102	108
Series C 4½s guar......1942	M N	*107⅜	107⅞	----	100¾	103	107⅝
Series D 4s guar......1945	M N	*104¼	----	----	94⅛	99⅛	104¼
Series E 3½s guar gold......1949	F A	98	98	2	89½	98	98
Series F 4s guar gold......1953	J D	*102	----	----	96⅛	99	103¾
Series G 4s guar......1957	M N	*101½	105¾	----	98	98	105
Series H cons guar 4s......1960	F A	*101½	----	----	96⅛	102½	105½
Series I cons 4½s......1963	F A	*106	110½	----	99	100¾	109
Series J cons guar 4½s......1964	M N	*106	108½	----	96½	101⅝	108
General M 5s series A......1970	J D	106¾	108⅞	21	86¾	94	110
Gen mtge 5s ser B......1975	A O	107½	108½	26	85¼	94⅝	110
Gen 4½s series C......1977	J J	101¼	102½	145	75	84¾	103
Pitts Sh & L E 1st g 5s......1940	A O	*105	----	----	97	103	103
1st consol gold 5s......1943	J J	*101⅝	----	----	----	----	----
Pitts Va & Char 1st 4s guar......1943	M N	*100½	----	----	94	----	----
Pitts & W Va 1st 4¾s ser A......1958	J D	*71	82	----	56	56	80
1st M 4½s series B......1958	A O	71⅞	73½	12	52	56	79⅜
1st M 4½s series C......1960	A O	72⅛	73⅝	16	52¾	56	80
Pitts Y & Ash 1st 4s ser A......1948	J D	*96	----	----	92¾	94¼	100
1st gen 5s series B......1962	F A	*103	----	----	97	101	109½
Port Arthur Can & Dk 6s A......1953	F A	80½	80½	1	61¼	69	95
1st mtge 6s series B......1953	F A	*80¾	83	----	66	70	89½
Port Gen Elec 1st 4½s ser C......1960	M S	45½	47¼	133	37½	39	57¾
5s assented......1957	----	46½	47	6	----	46	47¾
Portland Gen Elec 1st 5s......1935	J J	92⅞	93½	18	75	78	95½
Porto Rican Am Tob conv 6s......'42	J J	35⅜	35¾	9	28¼	32½	57½
Postal Teleg & Cable coll 5s......1953	J J	41⅝	43¾	309	37	37	63
§‡Pressed Steel Car conv g 5s......1933	J J	48	48¼	4	40	40	66⅛
Providence Sec guar deb 4s......1957	M N	*----	40	----	50	37	50
Providence Term 1st 4s......1956	M S	*86	----	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s......'67	J D	107⅜	108	13	98⅛	100½	108½
1st & ref 4½s......1970	F A	107½	107⅝	4	97	100	108¼
1st & ref 4s......1971	A O	105½	106	31	88¼	93	106
Pure Oil s f 5½% notes......1937	F A	99½	100	105	87	90⅛	100¾
S f 5½% notes......1940	M S	95¾	96¾	134	82	87	99¼
Purity Bakeries s f deb 5s......1948	J J	84	85¼	15	78¼	78¼	97
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)......	----	*40	----	----	35	35	37
§Debenture gold 6s......1941	J D	*31	32½	----	15	18¼	41
Reading Co Jersey Cent coll 4s......'51	A O	95¾	96¼	36	73	82	98½
Gen & ref 4½s series A......1997	J J	102⅜	103¾	73	79	86	105
Gen & ref 4½s series B......1997	J J	103	103½	29	79¼	86½	105
Remington Arms 1st s f 6s......1937	M N	102¾	102⅞	14	93	96½	103½
Rem Rand deb 5½s with warr......'47	M N	95¾	97	121	63	76	97
Rensselaer & Saratoga 6s gu......1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f......1940	A O	102¾	103	37	80	85	104½
Ref & gen 5½s series A......1953	J J	96	96½	48	61½	74	98½
Revere Cop & Brass 6s ser A......1948	M S	104¾	104¾	6	76	80	105
Rheinelbe Union s f 7s......1946	J J	31⅝	32⅜	27	26½	26½	73
Rhine-Ruhr Water series 6s......1953	J J	27¾	31	25	25	25⅜	56½
Rhine-Westphalia El Pr 7s......1950	M N	37¼	37¼	1	39¾	37¼	73½
Direct mtge 6s......1952	M N	37⅝	37⅜	2	34¾	35½	71
Cons mtge 6s of 1928......1953	F A	37¼	37⅝	22	35¾	35	71
Cons M 6s of 1930 with warr......'55	A O	37¼	37¼	16	33	35⅝	71
§‡Richfield Oil of Calif 6s......1944	M N	26⅛	z27⅛	16	20	21¼	36
Certificates of deposit......	M N	25⅜	27	14	19½	20	35¼
Rich & Meck 1st g 4s......1948	M N	*43	60	----	38	----	----
Richm Term Ry 1st gu 5s......1952	J J	*102⅞	----	----	99	99¾	103¼
Rima Steel 1st s f 7s......1955	F A	*60⅞	70	----	45	54¼	63
Rio Grande June 1st gu 5s......1939	J D	92	92	1	70	73	96⅜
‡Rio Grande Sou 1st gold 4s......1940	J J	*----	4	----	1¼	----	----
Guar 4s (Jan 1922 coupon)......1940	J J	----	----	----	1	----	----
Rio Grande West 1st gold 4s......1939	J J	79	81½	16	66	68	93⅞
1st con & coll trust 4s A......1949	A O	46	47	4	40	40	67
Roch G&E gen M 5½s ser C......'48	M S	108¾	109	19	96	99⅞	109
Gen mtge 4½s series D......1977	M S	*102⅝	----	----	86	86	103¼
Gen mtge 5s series E......1962	M S	108	108⅛	12	89½	94	108⅛

For footnotes see page 2652

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Weeks' Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	13¼	14	11	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	135	135⅝	22	90⅜	102½	142¼
Ruhr Chemical s f 6s 1948	A O	*----	53	----	30⅛	44	74½
Rut-Canada 1st gu g 4s 1949	J J	52	52½	3	43½	47	72
Rutland 1st con 4½s 1941	J J	54½	54½	2	50	53⅛	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	101¼	101⅝	10	83¼	86	103
St Joseph Lead deb 5½s 1941	M N	108⅝	109¾	28	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	93¼	93½	6	70	72	96¼
St Lawr & Adr 1st g 5s 1996	J J	*----	90	----	64¼	77	95¼
2d gold 6s 1996	A O	*80	----	----	70	79⅞	93
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	56	58¾	72	45⅛	47½	64
Certificates of deposit		*54½	----	----	52	52	59
St L Peor & N W 1st gu 5s 1948	J J	61	61	2	53	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	14	15	45	13⅛	13⅛	28
Certificates of deposit		13	14½	43	11½	11½	26
Prior lien 5s series B 1950	J J	14	15	3	13¾	13¾	30
Certificates of deposit		13¼	13⅞	17	13	13	28
Con M 4½s series A 1978	M S	12	13	35	11½	12	25½
Ctfs of deposit stamped		11	12½	51	11⅜	11	24½
St L Rocky Mt & P 5s stpd 1955	J J	50	50½	7	37	37¼	61
St L S W 1st 4s g bond ctfs 1989	M N	72	73⅞	20	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	*48	59½	----	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	51	54	20	43	48	69½
Gen & ref g 5s ser A 1990	J J	40½	45	13	37	38	58½
St Paul City Cable cons 5s 1937	J J	79	79	2	45	45¼	82
Guaranteed 5s 1937	J J	77	77	4	45⅞	45⅞	80
St P & Duluth 1st con g 4s 1968	J D	*97	100	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	*----	65	----	45	63	76½
St Paul & K C Sh L gu 4½s 1941	F A	18	18	3	17	17	37¾
St Paul Minn & Man 5 1943	J J	105¼	106	113	92⅛	97	106⅝
Mont ext 1st gold 4s 1937	J D	101	101	20	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	111	112	28	96	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	79¼	81	60	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	96¼	98¼	18	70	71	100½
Santa Fe Pres & Phen 1st 5s 1942	M S	*107	----	----	94⅞	97	106⅞
Schulco Co guar 6½s 1946	J J	*30	38	----	35¾	35¾	41
Stamped		*35	38	----	26½	30	45
Guar s f 6½s series B 1946	A O	*36½	42	----	29	32	41
Stamped	----	*30	40	----	30	30	41
Scioto V & N E 1st gu 4s 1989	M N	105	105	1	90	97½	107½
§‡Seaboard Air Line 1st g 4s 1950	A O	*16	24½	----	15⅜	17¼	27
Certificates of deposit		16¼	16¼	4	16	16	23½
§Gold 4s stamped 1950	A O	*17¼	20½	----	12½	16	27
Certifs of deposit stamped	A O	16	16¼	9	10¼	15	25
Adjustment 5s Oct 1949	F A	*3⅛	5	----	3	3	7½
§Refunding 4s 1959	A O	7	7½	10	5	5	14
Certificates of deposit	----	7	7	4	5	5	13
1st & cons 6s series A 1945	M S	8½	9⅝	64	6¾	6¾	16½
Certificates of deposit	----	8	8⅞	12	5¼	5¼	14⅝
§Atl & Birm 1st g 4s 1933	M S	19⅛	19⅜	7	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3¼	3½	14	2⅜	2⅜	7½
Series B certificates 1935	F A	*2½	5	----	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	67½	69	9	35	38	76
Shell Pipe Line s f deb 5s 1952	M N	102½	103¼	97	86	89½	103½
Shell Union Oil s f deb 5s 1947	M N	102	102½	148	78⅝	89⅝	102½
Deb 5s with warrants 1949	A O	102½	102⅝	185	79	89⅜	102⅝
Shinyetsu El Pow 1st 6½s 1952	J D	83¾	84	31	58	64⅝	84⅞
Siemens & Halske s f 7s 1935	J J	42¾	45	10	63	39	81
Debenture s f 6½s 1951	M S	z39¾	40	11	36	36	69
Sierra & San Fran Power 5s 1949	F A	97	101	32	86¾	86¾	104¼
Silesia Elec Corp s f 6½s 1946	F A	*27½	30¼	----	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	51⅞	53	27	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	104	104⅜	77	100⅞	102½	104¾
1st lien 6½s series B 1938	J D	104⅞	105⅛	22	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	91¾	93½	76	80	84½	97½
So & No Ala cons gu g 5s 1936	F A	104⅝	104⅝	5	96	100⅝	104⅝
Gen cons guar 50-year 5s 1963	A O	*108½	----	----	89	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	63½	65⅞	59	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	76⅜	78¼	81	55	63½	84¼
Gold 4½s 1968	M S	61	63½	29	44	53⅛	72
Gold 4½s 1969	M N	61	64	72	43	53	72
Gold 4½s 1981	M N	60	64	173	42	52	71
San Fran Term 1st 4s 1950	A O	96½	97⅜	27	80⅛	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	*106	----	----	100	101	107
So Pac Coast 1st gu g 4s 1937	J J	*101	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	87⅝	89¼	236	60⅛	70	90¾
Stamped (Federal tax) 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	97¼	100	268	74	86	104⅞
Devl & gen 4s series A 1956	A O	57⅞	61½	174	45¼	53¼	73¾
Devl & gen 6s 1956	A O	77	78½	39	58	71	95
Devl & gen 6½s 1956	A O	79½	82	66	65	73¾	97¾
Mem Div 1st g 5s 1996	J J	*88½	93	----	60	80¾	100
St Louis Div 1st g 4s 1951	J J	80	81	15	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	*----	102	----	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	60⅛	63⅛	14	42½	56	81
South Bell Tel & Tel 1st s f 5s '41	J J	108½	109	39	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	82	83¼	10	60¼	63⅛	86
S'west Bell Tel 1st & ref 5s 1954	F A	110	110½	26	104	105⅛	110⅝
‡Spokane Internat 1st g 5s 1955	J J	7½	8½	9	8½	7½	17
Stand Oil of N J deb 5s Dec 15 '46	F A	104¾	105½	174	102¼	104½	107
Stand Oil of N Y deb 4½s 1951	J D	104	104¼	99	96	100	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	----	----	----
§‡Stevens Hotels 6s series A 1945	J J	14¼	15	9	12	14	28¼
§‡Studebaker Corp 6% notes '42	J D	43½	46⅛	136	31	35¾	68½
Certificates of deposit	----	43¼	45½	16	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	*101	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	*111	----	----	103⅛	103½	113½
Tenn Cent 1st 6s A or B 1947	A O	51⅜	54	12	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	111⅝	112	6	101⅛	104	112
Tenn Copp & Chem deb 6s B 1944	M S	84	84	1	60	65½	88¼
Tenn Elec Pow 1st 6s ser A 1947	J D	86¼	88	53	54½	57	90½
Term Assn of St L 1st g 4½s 1939	A O	107½	107½	2	99	100⅜	108½
1st cons gold 5s 1944	F A	108⅝	108⅝	20	98	101⅜	111
Gen refund s f g 4s 1953	J J	99⅜	100	61	71	82	101
Texarkana & Ft S gu 5½s A 1950	F A	90	93	25	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	102¾	103¼	201	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	*----	83	----	64	64	91
Texas & Pac 1st gold 5s 2000	J D	110	110	3	82	91¼	111
Gen & ref 5s series B 1977	A O	84	85⅛	26	55	64	87
Gen & ref 5s series C 1979	A O	84	85	47	53½	65	86¼
Gen & ref 5s series D 1980	J D	82	84⅝	89	54	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	*81½	86¾	----	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	51⅞	53¾	29	38	41	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	27¼	28	23	21⅝	25⅜	31¾
Third Ave RR 1st g 5s 1937	J J	100	100	19	85¼	86	101
Tobacco Prods (N J) 6½s 2022	M N	106½	108	58	97	101⅛	108½
Toho Elec Power 1st 7s A 1955	M S	89	91	11	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	75	75¾	53	57½	63⅞	78⅜
Tol & Ohio Cent 1st gu 5s 1935	J J	*101	102⅝	----	91½	94½	103½
Western Div 1st g 5s 1935	A O	*101	102⅛	----	91	97½	102⅞
General gold 5s 1935	J D	*100	101	----	83	90	102
Tol St L & W 1st 4s 1950	A O	78½	78½	1	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	101⅛	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	*96½	97	----	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	*111⅛	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	64½	70	33	35	37	66
Trumbull Steel 1st s f 6s 1940	M N	97	99	31	67½	83½	100⅞
§Twenty-third St Ry ref 5s 1942	J J	*28½	----	----	25	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	82¾	85	2	45½	48	85
Guar sec s f 7s 1952	F A	*75	81	----	43⅛	45	76
Ujigawa Elec Power s f 7s 1945	M S	85¼	86	9	69⅛	73½	87
Union Elec Lt & Pr (Mo) 5s 1957	A O	106⅝	107¾	70	94⅜	96½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	105	107	7	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 26	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
§Union Elev Ry (Chic) 5s 1945	A O	*10¼	12¾	----	10¼	10¼	24
Union Oil 30-yr 6s A May 1942	F A	113½	113⅞	17	105	107½	115
Deb 5s with warr Apr 1945	J D	102¾	103¼	21	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	107	107⅝	79	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	101¼	102	148	80½	89	103⅝
Gold 4½s 1967	J J	101⅛	103	75	81	89¾	105
1st lien & ref 5s June 2008	M S	113⅝	114	1	99	102½	115¾
Gold 4s 1968	J D	96⅞	98	85	76⅝	82½	99⅝
United Biscuit of Am deb 6s 1942	M N	106⅞	107¼	6	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	83¾	85	118	53	60	85¾
U N J RR & Can gen 4s 1944	M S	*104½	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s 1934	J J	*24¼	----	----	15¾	17	21½
U S Rubber 1st & ref 5s ser A 1947	J J	85	86¼	70	56	68	91
United S S Co 15-year 6s 1937	M N	*95	100¼	----	85⅛	90½	98
Un Steel Works Corp 6½s A 1951	J D	36½	37⅞	12	26	26	66⅝
Sec. s f 6½s series C 1951	J D	z37½	37½	11	26⅜	26⅜	66¾
Sink fund deb 6½s ser A 1947	J J	30¾	31¼	6	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	*112	113	----	98½	107	120
Universal Pipe & Rad deb 6s 1936	J D	*17½	20¼	----	13	13	33
Unterelbe Power & Light 6s 1953	A O	*32½	34	----	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	64½	66	28	50½	57½	75½
Utah Power & Light 1st 5s 1944	F A	66	67	33	52⅞	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	*110¼	----	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J J	114½	116	15	100	102	116
Util Power & Light 5½s 1947	J D	28	29	71	20⅜	22⅛	41¼
Debenture 5s 1959	F A	25⅜	26	78	18	18½	38⅛
Vandalia cons g 4s series A 1955	F A	*101⅜	----	----	99	99	102
Cons s f 4s series B 1957	M N	*101⅜	----	----	85	97⅛	101
Vanadium Corp of Am conv 5s '41	A O	83	z84	12	58½	62	89½
§Vera Cruz & P 1st gu 4½s 1933	J J	5½	5½	5	1¾	2½	6
July coupon off	J J	*3½	----	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	*4¼	6	----	3	3⅜	14
Va Elec & Pow conv 5½s 1942	M S	108½	109	10	95	96	109
5s series B 1954	J D	102⅞	104	25	101¼	101¼	104½
Secured conv 5½s 1944	J J	109¼	109¾	7	107	107	110
Va Iron Coal & Coke 1st g 5s 1949	M S	52⅛	52⅜	3	50	52	65¼
Virginia Midland gen 5s 1936	M N	103¼	103¼	4	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	90	92	3	75⅛	75⅞	97
1st cons 5s 1958	A O	78	79½	9	55	67	87
Virginia Ry 1st 5s series A 1962	M N	108	109½	82	89	99⅛	110
1st mtge 4½s series B 1962	M N	102¾	102¾	9	84½	90	103½
‡Wabash RR 1st gold 5s 1939	M N	88½	90	16	57⅜	74	95
2d gold 5s 1939	F A	69⅞	71½	21	49½	56⅛	83½
1st lien g term 4s 1954	J J	*53	69	----	53	53	60
Det & Chic Ext 1st 5s 1941	J J	*----	99	----	70	70	100
Des Moines Div 1st g 4s 1939	J J	*----	50	----	45	45	58
Omaha Div 1st g 3½s 1941	A O	47½	48¼	14	38	45	55
Toledo & Chic Div g 4s 1941	M S	*66	90	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	16	17½	14	12½	13¾	29
Certificates of deposit	----	*13½	18	----	11	13½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	16⅛	17½	14	12	13	28½
Certificates of deposit	----	*13⅛	17	----	11	14	24¼
Ref & gen 4½s series C 1978	A O	16	17½	43	12	13½	28½
Certificates of deposit	----	16¼	16¼	3	11	16	25½
Ref & gen 5s series D 1980	A O	16¼	16¼	3	12	13¼	28
Certificates of deposit	----	*13½	----	----	13	13	23½
Walworth deb 6½s with war r '35	A O	25	26	2	12½	12½	44½
Without warrants	A O	*20	----	----	12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	37½	38½	9	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	57½	60¾	71	28½	40⅞	67
Warner-Quinlan Co deb 6s 1939	M S	30	30	17	27½	27½	48½
Warner Sugar Refin 1st 7s 1941	J D	108¾	108¾	5	104	105½	108¾
Warren 1st ref gu g 3½s 2000	F A	78⅜	78⅞	16	76	76	77⅞
Warren Bros Co deb 6s 1941	M S	41	43½	21	36¼	36¼	63
Washington Cent 1st gold 4s 1948	Q M	*86	88⅛	----	79	79	79
Wash Term 1st gu 3½s 1945	F A	*100⅝	----	----	86	93	103
1st 40-year guar 4s 1945	F A	*102¾	----	----	94	101¾	101¾
Wash Water Power s f 5s 1939	J J	106	106⅞	18	98⅛	98⅛	106⅞
Westchester Ltg 5s stpd gtd 1950	J D	114	115¼	14	103¼	105	115¼
West Penn Power ser A 5s 1946	M S	109½	110	17	101½	103¾	110⅝
1st 5s series E 1963	M S	113	114	2	101⅞	104	114
1st sec 5s series G 1956	J D	108⅝	110¼	8	101	104	110¼
1st mtge 4s ser H 1961	J J	105¼	105¼	8	103	103	105¼
Western Electric deb 5s 1944	A O	103¼	104	69	94⅛	97¼	104
Western Maryland 1st 4s 1952	A O	84¼	85½	104	61½	70½	88½
1st & ref 5½s series A 1977	J J	93⅝	95¾	58	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	105⅞	105⅞	1	100	102⅜	106¾
Gen gold 4s 1943	A O	102½	103	8	78	85	103½
Western Pac 1st 5s ser A 1946	M S	36	38	23	28	30	46¾
5s Assented 1946	----	36	36¼	9	----	36	38
Western Union coll trust 5s 1938	J J	100¾	101⅛	7	83½	91⅜	102¼
Funding & real est g 4½s 1950	M N	77⅞	78	6	67½	74¼	90½
15-year 6½s 1936	F A	100¾	101½	27	92	96	102¾
25-year gold 5s 1951	J D	79⅞	81¼	50	71⅝	79	95¼
30-year 5s 1960	M S	80	81½	46	72	78	94½
Westphalia Un El Power 6s 1953	J J	31⅞	32	2	27½	31⅞	68¾
West Shore 1st 4s guar 2361	J J	81	82¼	54	66	68⅞	86
Registered 2361	J J	78½	78½	2	63	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	101	101½	18	81	85	101½
Refunding 5s series B 1966	M S	104½	104½	1	65⅛	93½	105
RR 1st consol 4s 1949	M S	100⅜	100¾	2	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	94½	96	19	70	82¼	97
1st & ref 4½s series B 1953	A O	83	84	37	60	72	87¾
White Sew Mach 6s with warr '36	J J	*60⅛	70	----	42½	58	58
Without warrants	J J	57½	57½	1	45	49	69
Partic s f deb 6s 1940	M N	*50	----	----	42½	48	57
‡Wickwire Spencer St'l 1st 7s '35							
Ctf dep Chase Nat Bank	----	7½	7½	1	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	*7½	8	----	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	45	45⅛	3	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	100½	102	5	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	107¼	107½	29	95¾	97¾	108½
Winston-Salem S B 1st 4s 1960	J J	100½	100⅝	14	82	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	12¾	12¾	1	11	11¾	22½
Certificates of deposit	----	*10	12	----	9¼	9¼	11
Sup & Dul div & term 1st 4s '36	M N	7	7½	4	6¾	6½	17½
Wor & Conn East 1st 4½s 1943	J J	*71⅛	----	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	83½	85¼	69	63¼	74½	89¾
1st mtge s f 5s ser B 1970	A O	84	84½	54	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. * Friday's bid and asked price.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Bavaria 6½s, 1945, Oct. 26 at 29½.
Central Bank of Germany 7s, Oct. 24 at 39½.
Central Bank 6s, July, Oct. 20 at 33¾.
Chicago & Erie 5s, 1982, Oct. 26 at 109.
Deutsche Bank Am. part. ctf. 6s, 1942, Oct. 22 at 52½.
Good Hope I. & S. 7s, Oct. 20 at 35½.
Gt. Brit. & Ire. U. King, Oct. 22 at 114⅜.
Otis Steel 6s, Oct. 26 at 55.
Prussia 6½s, 1951, Oct. 23 at 28¼ & Oct. 20 at 29¼.
Richfield Oil 6s, Oct. 23 at 27¼.
Siemens & Halske 6½s, Oct. 25 at 39¼.
Un. Steel Wks. 6½s, series C, 1951, Oct. 24 at 36.
Vanadium 5s, Oct. 22 at 84.

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. 20 1934) and ending the present Friday (Oct. 26 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	6⅛	Sept	11½	Feb
Adams Millis 7% 1st pf	100	99¼	102	75	66⅛	73	Jan	103	Oct
Aero Supply Mfg Cl B	*				⅝	1⅜	July	4	Jan
Agfa Ansco com	1	4¼	4¼	100	3	3	Aug	4¼	June
Ainsworth Mfg Corp	10	14	14½	500	5	10	Jan	15¼	Aug
Air Investors com	*	1	1⅜	700	9/16	9/16	Sept	3	Jan
Warrants					1/16	⅛	Oct	1	Jan
Convertible pref	*				9	9	Sept	21⅜	Apr
Alabama Gt Southern	50				33¼	40	Jan	63¾	Apr
Ala Power $7 pref	*	46	47½	70	26	31¾	Jan	58½	Apr
$6 preferred	*				25	32¾	Jan	52	Apr
Alliance Investment	*				1/16	⅞	Sept	2	Feb
Allied Internatl Investing	*				1/16	⅛	Jan	1¼	July
$3 convertible pref	*				8½	8½	Jan	9½	Jan
Allied Mills Inc	*	7¼	7⅝	1,400	5½	5½	July	9½	Jan
Aluminum Co common	*	49½	52½	1,250	48¼	48¾	Sept	85¾	Jan
6% preference	100	64	64½	600	54	60	Sept	78	Jan
Aluminum Goods Mfg	*				8	8	July	11⅝	Feb
Aluminum Ltd com	*				18½	18½	July	36	Apr
6% preferred	100	r57½	r57½	150	37	37	Mar	60	Apr
Series D warrants		7⅝	7⅝	6	6	6½	Mar	12½	July
Amer Beverage com	1	1	1	300	1⅛	1	Oct	3⅝	Feb
Amer Book Co	100	57	57½	30	41	48	Jan	57½	Oct
Amer Brit & Cont Corp	*				5/16	¼	Jan	1	Mar
Amer Capital—									
Common class B	*	⅜	⅜	100	⅜	⅜	June	¾	Jan
$3 preferred	*				9½	15½	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	27¼	29	200	24⅝	25	Jan	34½	Apr
Class B	1	1⅝	2	1,100	1⅛	1⅛	Sept	4¼	Feb
Amer Cyanamid cl B n-v	*	15½	17¼	9,200	8¾	14¾	July	22⅜	Apr
Am Dist Tel N J 7% pf	100				98	102	Jan	112½	Aug
Amer Equities Co com	1				1	1	Jan	2½	Feb
Amer Founders Corp	1	7/16	9/16	800	⅜	⅜	July	1¼	Feb
7% pref series B	50	14⅜	14⅜	25	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D	50	14	14½	150	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr		3¾	4	1,500	3	3	July	9¼	Feb
Amer Gas & Elec com	*	19¼	20⅜	8,600	18	18⅝	Jan	33⅜	Feb
Preferred	*	81½	87	325	57½	72	Jan	91	July
Amer Hard Rubber	50				7	7	Aug	10	Feb
Amer Investors com	1	2⅛	2¾	200	2	2	Jan	4¼	Feb
Warrants		⅜	⅜	100	⅜	⅜	July	1	Mar
Amer Laundry Mach	20	13	13	50	10¼	10¼	Jan	18	Jan
Amer L & Tr com	25	10⅜	11	500	9½	10½	July	19⅜	Feb
6% preferred	25				18	19	Mar	22	Apr
Amer Maize Prod	*				20	20	July	36½	Feb
Amer Manufacturers	100				8	8	Sept	16	Feb
Amer Maracaibo Co	1	11/16	⅞	2,000	½	½	July	1¼	Feb
Amer Meter Co	*				5½	7	June	17¼	Jan
Amer Potash & Chemical	*				12	12	Sept	19¾	Feb
Am Superpower Corp com	*	1⅝	1¾	7,400	1¾	1⅝	Oct	4⅜	Feb
1st preferred	*				48	50¾	Sept	70	Apr
Preferred	*				11¼	11¼	Sept	33	Feb
Amer Thread Co pref	5				3	3½	Jan	4¾	Oct
Amsterdam Trading									
American shares	*				10	12	Feb	12¾	Sept
Anchor Post Fence	*	1	1	300	1	1	July	2⅝	Mar
Anglo Persian Oil—									
Amer dep rcts reg	£1				9	12⅛	Sept	12¼	Sept
Apex Electric Mfg	*				3½	3½	Sept	7¾	Mar
Appalachian Elec Pr pref	*				74	74	Sept	77	Aug
Arcturus Radio Tube	1	½	½	100	¼	5/16	Sept	1	Feb
Arkansas Nat Gas com	*				1	⅞	Oct	2⅞	Feb
Common class A	*	11/16	1	1,800	⅞	⅞	Oct	2⅝	Feb
Preferred	10	2⅛	2¾	300	1¼	1¼	Aug	3¼	Apr
Arkansas P & L $7 pref	*				25½	28¾	Jan	42	Apr
Armstrong Cork com	*	18½	19½	1,400	13	14¾	Jan	26½	Feb
Art Metal Works com	5	2⅝	2⅝	200	1¼	1½	Jan	4¾	Apr
Associated Elec Industries									
Amer deposit rcts	£1	5¼	5¾	500	4	4	Mar	5¾	Jan
Assoc Gas & Elec—									
Common	1	5/16	11/16	200	⅜	⅜	Sept	2¼	Feb
Class A	1	½	9/16	3,400	¼	7/16	Jan	2⅝	Feb
$5 preferred	*				1¼	1¾	Jan	6⅝	Feb
Warrants		1/32	1/32	100	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com	*				⅛	⅛	Sept	⅜	Sept
Associated Rayon com	*				1	1	July	5¼	Mar
Assoc Telep $1.50 pref	*				13	15⅞	Jan	17¾	Feb
Assoc Tel Util com	*				⅛	⅛	July	⅝	Feb
Atlantic Coast Fisheries	*	8	8¾	1,000	2	2	Jan	9½	Sept
Atlantic Cst Line Co	50				28	28	July	35	May
Atlas Corp common	*	8¼	9	5,600	7¾	7¾	July	15⅛	Feb
$3 preference A	*	46	46	100	35	39	Jan	49	Apr
Warrants		2½	3⅛	4,100	2⅛	2⅛	July	6¼	Feb
Atlas Plywood Corp	*	6⅛	6⅛	300	2½	5	July	8	Feb
Automatic-Voting Mach	*	5¼	5¼	100	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—									
Class A common	10				50	57	Aug	69⅞	Feb
Babcock & Wilcox Co	100	22¾	22¾	25	22	18½	Oct	51	Jan
Baldwin Locomotive Works									
Warrants		2¼	5	2,400	5¾	2¼	Oct	11	Feb
Baumann(L)&Co7% pfd	100				11	11	July	24	Apr
Bellanca Aircraft v t c	1				1⅛	2⅛	Aug	6	Feb
Bell Tel of Canada	100	123½	124½	75	104½	111¾	Jan	124½	Sept
Benson & Hedges com	*				1¼	1⅝	July	4½	July
Convertible preferred	*				3⅜	3⅜	July	10	Apr
Bickfords Inc com	*				6	6	Aug	8⅜	Mar
$2½ conv preferred	*				23¼	23¼	Feb	29	Mar
Bliss (E W) & Co com	*				1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com	1	1⅝	1⅝	600	1⅜	1½	July	3⅝	Feb
$3 opt conv pref	*	31½	32½	900	28⅝	31	Sept	39¼	Apr
Blumenthal (S) & Co	*	3¼	3¼	100	3	3	Sept	12¾	Feb
Bohack (H C) Co com	*	12⅛	13	225	8	8	July	14¼	Jan
7% 1st preferred	100	60	60	20	40	40	Sept	76	Jan
Borne Scrymser Co	25				6	6	Jan	11	Jan
Botany Consol Mills	*				⅜	⅜	July	⅝	Feb
Bourjois Inc	*	4¼	4⅞	100	3½	4	July	6½	Jan
Bower Roller Bearing	5	11½	11½	200	8⅜	8⅜	July	17⅞	Feb
Bowman-Biltmore Hotels—									
7% 1st preferred	100				2	2	Mar	5	July
Brazilian Tr Lt & Pow	*	11⅝	12¼	1,800	8	8	July	14¼	Feb
Bridgeport Machine	*				⅛	½	Jan	3⅜	Apr
Brill Corp class B	*	⅝	⅝	100	⅜	½	Sept	2¾	Feb
Class A	*				1	1⅛	June	3⅝	Feb
Brillo Mfg Co com	*				5⅛	5⅛	Jan	7⅜	Feb
Class A	*				22½	22½	Mar	25	Apr
British-Amer Oil coup	*				12⅝	12⅝	July	15⅛	Mar
Registered	*				14⅛	14⅛	Jan	14⅞	Oct
British Amer Tobacco—									
Am dep rcts ord bearer	£1	29½	30	2,500	24½	28⅛	Jan	31⅜	Aug
Am dep rcts ord reg	£1				25¼	28⅜	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				2⅛	2⅜	Oct	4⅛	Mar
Brown Co 6% pref	100	7	7	150	3½	5	Jan	16¼	Apr
Brown Forman Distillery	1	9	9¼	400	7¾	7¾	July	21¼	Mar
Buckeye Pipe Line	50	32	32	50	26	26	July	41¾	May
Buff Niag & East Pr pref	25	17	17¼	400	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	28	29½	75	28	28	Sept	63¼	Feb
Burco, Inc com	*				⅞	1	Oct	2¾	Mar
Warrants		⅛	⅛	300	⅛	⅛	Oct	⅜	Feb
Burma Am dep rcts reg shs		2⅞	2⅞	200	2⅞	2⅞	Oct	3¾	Feb
Butler Brothers	10	8	8¾	2,000	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—									
Amer shares 5s		9/16	9/16	400	½	½	Aug	1¼	Jan
Cable Elec Prod v t c	*	⅝	1⅛	5,700	½	½	Aug	1¼	July
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1				¾	9/16	Aug	1¼	Jan
Am dep rcts B ord shs	£1				¼	¼	July	9/16	Jan
Amer dep rcts pref shs	£1	3¾	3¾	500	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	*	7¾	8¾	900	5¼	5¼	July	20⅜	Jan
B non-voting	*	8	8	100	4⅝	4⅝	July	19½	Jan
Canadian Gen Elec Ltd—									
7% preferred	50					65	Oct	65	Oct
Canadian Marconi	1	2¼	2⅜	3,700	1⅝	1⅝	Aug	4⅝	Feb
Carib Syndicate	25c	2	2⅜	2,300	2⅝	2	Oct	5½	Mar
Carman & Co class B	*				1½	1½	Feb	3⅝	July
Convertible class A	*	6	6	200	6	6	July	9	June
Carnation Co com	*	16¼	16¼	800	13½	13½	Feb	18	Apr
Carreras, Ltd—									
Amer dep rcts A	£1	37	37	100		37	Oct	37	Oct
Carolina P & L $6 pref	*				27	27	Jan	37	Apr
$7 preferred	*				33	33	Sept	43½	July
Carrier Corporation	*	8½	9⅜	3,900	4⅞	5½	May	9⅞	July
Catalin Corp of Amer	1	5	5¼	800	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America									
7% 1st partic pref	100	90	93	1,300	81	81	July	104¼	Feb
7% prior preferred	100	91	93	125	75	82¾	Aug	98½	Feb
Celluloid Corp com	15	10½	11	200	6½	7	July	19	Jan
$7 div preferred	*	23	23	25	16½	16½	July	44	Jan
1s preferred	*				40	53½	Oct	74	Feb
Cent Hud G & E v t c	*	8½	8½	100	8¼	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 com	1				⅝	⅝	Aug	2	Jan
Cent States Elec com	1	⅝	11/16	3,600	⅝	5/8	Aug	2¾	Feb
6% pref without warr	100	2½	2½	100	2	2	Aug	8½	Feb
7% preferred	100	3	3¾	350	4	3	Oct	15	Jan
Conv preferred	100				4	2¼	Oct	12	Jan
Conv pref op ser '29	100	1	1¾	100	2	1	Oct	9⅛	Apr
Centrifugal Pipe	*				3½	4	July	7¾	Jan
Charis Corporation	*	13	13⅝	500	9	9¾	Mar	20	Apr
Chesebrough Mfg	25	123	123¼	100	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	1,300	⅝	¾	Jan	1⅝	Mar
Childs Co pref	100	23	23	10	5½	13	Aug	42½	Feb
Cities Service com	*	1½	1¾	24,300	1½	1½	Oct	4¼	Feb
Preferred	*	14½	15	1,500	10	11¼	Jan	26⅞	Feb
Preferred B	*				1	1	Jan	2½	June
Preferred BB	*	13	14	30	8½	9	Jan	23½	June
Cities Serv P & L $7 pref	*				10½	16½	Aug	30	June
$6 preferred	*	14	14	50	8	9	Jan	25	May
City Auto Stamping	*	4	4	100	3	3	Aug	11¼	Jan
Claude Neon Lights Inc	1	7/16	7/16	600	⅜	⅜	Aug	1⅝	Feb
Cleve Elec Illum com	*				21¼	22¾	Aug	30½	Feb
Cleveland Tractor com	*	2	2¼	700	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utensil	*	¼	¼	100	⅝	¼	Oct	1	Feb
Colon Oil Corp com	*	¾	1⅛	4,000	1	¾	Oct	3¼	Feb
Colt's Patent Fire Arms	25				15	18½	Jan	27	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	72	73½	75	65	67	Sept	103	Feb
Columbia Oil & Gas vtc	*	½	⅝	1,600	½	½	Sept	1¾	Feb
Columbia Pictures	*				19½	24½	Feb	35	Sept
Commonwealth Edison	100	40¾	40¾	200	31	34½	Jan	61½	Feb
Commonwealth & Southern									
Warrants		⅛	3/16	5,300	⅛	⅛	Oct	½	Feb
Community P & L $6 pref	*	7½	7½	100	3	3	Sept	11⅝	Apr
Community Water Serv	*	⅜	⅜	100	¼	¼	Mar	⅞	Jan
Compo Shoe Machinery	1	10¾	11	200	8	8	Jan	14	Feb
Consolidated Aircraft	1	6¾	7	800	6	6⅝	July	10	June
Consol Auto Merchand'g	*				1/16	1/16	Jan	3/16	Feb
Consol Copper Mines	5	1¼	1½	6,000	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com	*	63¼	64⅞	2,200	45⅝	53	Jan	68	July
Consol Min & Smelt Ltd	25				115	125	July	170	Mar
Consol Retail Stores	5	1¾	1¾	300	½	1⅛	Sept	2⅞	Feb
8% preferred w w	100				12½	20	Aug	31	Apr
Consol Royalty Oil	10	1⅛	1¼	500	½	1⅛	Sept	2	Jan
Cont G & E 7% prior pf	100	37	37	25	29	37	Oct	57	Apr
Continental Oil of Mex	1				⅛	⅛	May	¼	May
Continental Securities	*				2	3	Jan	6	May
Coon (W B) Co com	*				4	4	July	4	July
Cooper Bessemer com	*				2⅛	2⅛	July	6⅛	Jan
$3 pref A w w	*	14	14¾	300	12	14	May	21	Feb
Copper Range Co	*	3½	3½	100	3	3½	Oct	5½	Apr
Cord Corp	5	3½	3⅞	1,800	2⅞	2⅞	July	8⅝	Jan
Corroon & Reynolds—									
Common	1	1⅞	2¼	900	1	1⅛	Jan	4	Feb
$6 preferred A	*				10	10⅝	Jan	26¾	Feb
Cosden Oil com	1	1	1¼	3,200	1⅛	1	Oct	3⅞	Jan
Preferred	100	5	5	100	5	5	May	9	Mar
Courtaulds Ltd—									
Am dep rcts ord reg	£1				8⅛	10½	Jan	14⅝	Apr
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100				1	1	Apr	1½	Apr
Crane Co com	25	7	7¾	150	5	5½	Aug	11	Jan
Preferred	100				36	46	Jan	62	July
Creole Petroleum	5	12⅜	13	5,400	5⅜	9⅝	Jan	14⅜	Aug
Crocker Wheeler Elec	*	4	4	900	3¾	3¾	July	8⅛	Feb
Crown Cent Petroleum	1	⅞	15/16	800	⅝	¾	July	1¼	Feb
Crown Cork Internatl A	*	6⅝	7	1,500	5¼	5½	July	8¼	Mar
Cuneo Press com	*				15¼	16	Jan	26	Apr
Cusi Mexican Mining	50c	1⅜	1⅝	27,800	9/16	⅞	July	2	Feb
Darby Petroleum com	5				4⅛	4½	Oct	7½	Jan
Davenport Hosiery Mills	*	18	19	1,300	10⅛	12	Feb	20½	May
De Haviland Aircraft Co—									
Am dep rcts ord reg	£1	14½	14½	100	4	10	Feb	15⅝	June
Derby Oil & Ref com	*				1	1	Aug	2¼	Feb
Diamond Shoe com	*	1	1	100		9¾	Oct	9¾	Oct
Distillers Co Ltd—									
Amer deposit rcts	£1	22½	22½	400	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams	*	12⅝	15½	19,600	8⅞	8⅛	July	26⅝	Jan

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
Doehler Die Casting *	8½	8½	300	3	3¼ Jan	11¾ Apr
Dominion Steel & Coal B 25				2¾	2¾ Jan	5⅝ Apr
Dow Chemical *	73	74⅞	1,400	55	67⅛ July	79½ July
Driver Harris Co 10				9½	9½ 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	38½	40	175	37	37½ July	57¾ Apr
Durham Hosiery class B *				⅞	⅞ July	2 Feb
Duval Texas Sulphur *	6½	7	300	2	4 Jan	10¼ May
Eagle Picher Lead Co 20				3½	3½ Sept	7½ Mar
East Gas & Fuel Assoc—						
Common *	5½	6	400	5⅜	5½ Oct	10½ Feb
4½% prior preferred 100				54½	56 Jan	79 July
6% preferred 100	59¾	59¾	25	40¼	46 Jan	70 July
East States Pow com B *	9/16	¾	1,300	½	½ Sept	2½ Feb
$6 preferred series B *	6	6	50	5½	5½ Jan	19¼ Feb
$7 preferred series A *	6¾	7	300	5¾	6¾ Aug	21 Feb
Easy Washing Mach "B" *	3	3½	400	3	3 Oct	8½ Jan
Edison Bros Stores com *				6	8 Feb	28¾ Apr
Eisler Electric Corp *	⅝	⅝	300	⅝	⅝ Oct	1⅝ Feb
Elec Bond & Share com 5	9⅝	10¾	27,200	9½	9½ Sept	23½ Feb
$5 preferred *	36¼	36¼	100	25	28½ Jan	50½ Feb
$6 preferred *	38½	40	800	26¼	31 Jan	60 Feb
Elec Power Assoc com 1	3½	4	1,400	3⅜	3½ Oct	8¼ Feb
Class A 1	3⅜	3⅝	2,790	3⅜	3⅜ Oct	8 Feb
Elec P & L 2d pref A *				5½	6 Jan	17½ Apr
Option warrants				1¼	1¼ July	4⅞ Feb
Electric Shareholding—						
Common 1	1¾	1⅞	800	1½	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				6½	7½ Jan	13 Feb
Empire District El 6% 100	13	13	50	13	13 Jan	23½ Feb
Empire Gas & Fuel Co—						
6% preferred 100				10	10¼ Jan	25½ Feb
6½% preferred 100	17	17	25	12	15 July	22½ Feb
7% preferred 100	14¼	14¼	100	11	12½ Jan	29½ Feb
8% preferred 100	18½	18½	50	13¼	16¼ July	32 Feb
Empire Power Part Stk *	8	8	700	4	5 Jan	10 Apr
Equity Corp com 10c	1⅜	1½	3,800	1	1 Sept	2½ Feb
Eureka Pipe Line 100				30	30 July	37 July
European Electric Corp—						
Class A 10				5¾	8⅝ June	12⅜ Feb
Option warrants	⅞	⅞	400	⅝	⅝ July	2⅛ Feb
Evans Wallower Lead *	¼	¼	1,100	3/16	¼ Jan	¾ Jan
Ex-cell-O Air & Tool 3	6	6¾	2,200	2¾	4½ Sept	8⅛ Feb
Fairchild Aviation 1	8¼	8¾	1,300	2¾	5½ Jan	9½ Aug
Fairey Aviation Ltd.—						
American shares 10s	6	8¼	400	4	5 Mar	8¾ Oct
Fajardo Sugar Co 100	77	79	50	59	65 May	105 July
Falcon Lead Mines 1				1/16	1/16 July	3/16 Jan
Falstaff Brewing 1	2½	2¾	400	2½	2½ Sept	8⅞ Apr
Fanny Farmer Candy *	28	28	25	11	21½ Jan	28 Oct
Fansteel Products Co *				1¼	1¼ Sept	4¼ Feb
F E D Corp *				4	4 July	8⅜ Mar
Fedders Mfg Co class A *				4	5 July	10 Mar
Federal Bake Shops *				⅜	¼ Oct	½ Jan
Federated Capital *				1½	1½ Sept	1½ Apr
Ferro Enamel *	11	11⅞	200	7⅞	7⅞ Jan	14½ Apr
Fiat Amer dep rcts 200L	23¼	23¼	500	15⅜	18½ June	25 Sept
Fidelio Brewery 1	⅝	⅝	200	⅝	⅝ Sept	2½ Jan
Fire Association (Phila.) 10	49¾	50½	125	35	41 Feb	50½ Oct
First National Stores—						
7% 1st preferred 100	113½	113½	50	110	110¾ June	117 May
Fisk Rubber Corp 1	6⅜	8¾	7,200	5¼	6⅜ Oct	20½ Mar
$6 preferred 100	63	63	100	35½	58 Sept	81 Mar
Flintokote Co cl A *	9	9½	500	3¼	4½ Jan	16 Aug
Florida P & L $7 pref *				9	9 Sept	24½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	9¾	10½	10,800	4⅞	5½ May	10¾ Sept
Ford Motor of Can cl A *	22⅝	23½	1,500	8⅞	15 Jan	24⅞ Feb
Class B *				14½	20 Jan	40 June
Ford Motor of France—						
American dep rcts 100F				3	3 July	4⅞ Apr
Foremost Dairy Products *	⅛	3/16	200	⅛	⅛ May	½ Jan
Conv preferred *				¼	¾ Oct	1⅞ Feb
Foundation Co (for'n shs) *				3½	4½ Sept	8⅞ Mar
Froedtert Grain & Malt—						
Conv preferred 15	14¾	15¼	200	15⅛	14¾ Oct	16⅜ Sept
Garlock Packing com *	23	24¼	200	11½	12¼ Jan	24¼ Oct
General Alloys Co *	1⅛	1⅛	100	1	1 Sept	3½ Ma:
General Aviation Corp 1	3⅞	4	300	3	3 Sept	9½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	11¼	11¼	100	9¾	10⅛ June	11⅜ Jan
Gen Fireproofing com *				3	3¾ July	8⅜ Feb
Gen Gas & Elec—						
$6 conv pref B *	16	16	25	5¼	7 Jan	19 Mar
Gen Investment com 5	½	¾	2,000	5/16	7/16 Jan	3 Feb
$6 conv pref class B *	14⅞	15	500	3	6 Jan	22 Apr
Warrants				1/16	1/16 Jan	9/32 Feb
Gen Pub Serv $6 pref *	28½	29	30	20	20 Sept	57 Apr
Gen Rayon Co A stock *				1	1 Jan	3¾ Jan
General Tire & Rubber 25	56½	56½	25	52	52 July	99 Apr
6% preferred A 100				56¼	75 Sept	89 Apr
Georgia Power $6 pref *	56½	59¼	150	35	43½ Sept	64½ Feb
Gilbert (A C) com *				1	1⅜ Jan	4¼ Apr
Preferred *	25	25	25	18½	19 Sept	25 Feb
Glen Alden Coal *	21¾	23⅝	12,800	10	10¾ Jan	24⅜ July
Globe Underwriters Ex *	7	7	200	5½	6⅛ Feb	7 Jan
Godchaux Sugars B *	6⅜	6¾	200	4	4¾ Jan	10¼ Mar
Goldfield Consol Mines 10	⅛	3/16	2,200	⅛	⅛ Jan	⅜ Apr
Gold Seal Electrical 1	1¼	1½	2,700	¾	¾ July	2⅞ Sept
Goodyr T & R 7% pref 100				108¾	108¾ Aug	108¾ Aug
Gorham Inc class A com *				1⅜	1⅜ Jan	4¼ Apr
$3 preferred *	15	15	100	13¼	14 Sept	17⅜ July
Gorham Mfg Co—						
V t c agreement extended	13¼	13¼	300	11	11 July	18⅞ Apr
Grand Rapids Varnish *	5½	5⅝	600	4¼	4¼ Aug	7⅛ Jan
Gray Telep Pay Station *				8	8 Sept	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	128	131	270	120	122 Jan	150 Feb
7% 1st preferred 100	125	126½	110	115	121 Jan	130 May
Gt Northern Paper 25				19¼	19¼ Mar	24¾ Oct
Greenfield Tap & Die *	6	6	100	3½	5 Apr	6⅛ Oct
Greyhound Corp 5	16⅜	17⅛	3,800	5¾	5⅜ Jan	20½ July
Grocery Stores Prod v t c 25				⅛	⅛ Aug	⅛ Feb
Guardian Investors 1				⅛	1/16 Jan	⅜ Mar
Gulf Oil Corp of Penna 25	50	53	1,400	43	49⅞ Sept	76⅞ Jan
Gulf Sts Util $5.50 pref *				40¼	41 Jan	50 Feb
Hall Lamp Co *	4	4¼	500	3¼	3¼ July	6¼ Jan
Hamilton Gas v t c 1	⅛	⅛	100	1/16	⅛ Sept	⅜ Feb
Happiness Candy *				⅜	⅜ Jan	7/16 Mar
Hartford Electric Light 25				48½	48½ Jan	58 July
Hartman Tobacco Co *	1¾	2	1,200	1⅛	1⅛ Feb	4 Mar
Hazeltine Corp *				1¼	1¼ Sept	12¼ Mar
Hecla Mining Co 25	4	4	200	4	4 July	8⅛ Feb
Heyden Chemical 10	36	37½	500	14	19 Jan	37½ Oct
Holophane Co *	6	6	200	1	1⅜ Sept	3⅛ Feb
Hollinger Consol G M 5	19⅜	20⅞	8,300	8½	11⅛ Jan	22¼ Sept
Holly Sugar Co com *				22½	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	100	15¾	16½ Jan	21½ Apr
7% preferred 100				83¼	90¼ Jan	102 Apr
Hud Bay Min & Smelt *	11¾	13	13,200	7⅜	8¾ Jan	15⅜ Aug
Humble Oil & Ref *	37⅞	40	4,600	33	33¾ Jan	46⅞ Apr
Huylers of Delaware Inc—						
Common 1				⅜	½ July	2 Jan
7% pref stamped 100				24½	25 May	30 Feb

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
Hydro Electric Securities *				3¼	4 July	8 Feb
Hygrade Food Prod 5	3⅜	3⅜	100	3	3 July	5⅞ Apr
Hygrade Sylvania Corp *	20	20¾	100	17	17 Sept	24 Feb
Illinois P & L $6 pref *	13	13	100	10	10½ Jan	30 Apr
6% preferred 100				10	12 Sept	28 Feb
Imperial Chem Industries						
Amer deposit rcts £1	8⅞	8⅞	200	6	7⅝ Feb	10 Apr
Imperial Oil (Can) coup *	16⅛	16½	13,900	10½	12⅝ Jan	16½ Oct
Registered *	16⅜	16½	700	11½	13 Jan	16½ Oct
Imperial Tob of Canada 5	12¼	12⅜	200	9⅝	10⅜ June	12⅝ Apr
Imperical Tobacco of Great						
Britain and Ireland £1	33	33	100	23⅛	28 Jan	33¾ Sept
Indiana Pipe Line 10	4½	4½	100	3¾	3¾ Aug	6⅞ Feb
Ind'polis P & L 6½% pf 100				48	58⅜ July	72 Apr
Indian Ter Illum Oil—						
Non-voting class A *	1⅜	1⅜	100	1¼	1¼ Aug	4⅛ Feb
Class B *				1½	1¾ July	4½ Feb
Industrial Finance v t c 10				⅜	⅜ Jan	3 Apr
Insurance Co of N Amer 10	48⅞	51¾	1,700	34½	38¼ Jan	51⅛ Apr
International Cigar Mach *	25½	25½	100	18⅝	19 Jan	25½ Oct
Internatl Hold & Invest *				¾	¾ Aug	2⅜ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	8½	9	425	9⅛	8⅜ Oct	31⅞ Apr
Internat Mining Corp 1	11⅛	12⅛	200	7⅞	10¼ Jan	14⅜ Apr
Warrants	4½	5	1,500	2⅞	3¼ Jan	6¼ Apr
International Petroleum *	28¾	30⅜	9,900	14⅜	19⅜ Jan	30⅞ Oct
International Products *	2¾	2¾	200	1	1 Jan	3 Aug
Internatl Safety Razor B *	1⅝	1⅝	100	1	1 Sept	2½ Jan
Internat'l Utility—						
Class B 1	7/16	½	400	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 *	25½	25½	100	13	19 Jan	30¼ Apr
Interstate Power $7 pref *	8⅜	9	30	7	7 July	19 Mar
Iron Cap Copper 10				½	⅝ Oct	1⅞ Apr
Irving Air Chute 1	3	3	100	2¾	2¾ July	7¾ Feb
Italian Super Power A *	1	1⅛	1,200	⅞	1 Sept	3 Feb
Warrants	¼	¼	400	¼	¼ June	1 Feb
Jersey Central Pr & Lt—						
5½% preferred 100					52 Oct	53 Oct
Jonas & Naumburg *	½	½	800	5/16	5/16 July	1⅛ Feb
$3 conv preferred *	7⅜	7⅞	400	5	5½ Jan	7⅞ Oct
Jones & Laughlin Steel 100	19¼	20½	20	15¾	15¾ July	48 Feb
Kansas City Pub Serv—						
Pref A v t c *				1⅛	1⅛ Sept	1¼ Sept
Kerr Lake Mines 4	¾	1	2,000	⅜	⅜ May	⅞ Mar
Kingsbury Breweries 1	1⅝	1⅞	400	1⅜	1⅜ Sept	9⅝ Jan
Kirby Petroleum 1	1⅞	1⅞	200	⅞	1⅝ Mar	3 May
Kirkland Lake G M Ltd 1				¼	¼ Feb	13/16 Sept
Klein (Emil) *	12¾	12¾	100	9⅛	10½ May	13½ Feb
Kleinert Rubber 10				5	5¾ Mar	8½ Feb
Knott Corp 1				1	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	5½	5¾	400	6	5½ Oct	14⅝ Apr
Lake Shore Mines Ltd 1	53	57⅛	6,900	36	41½ Jan	60¼ Sept
Lakey Foundry & Mach 1				¼	9/16 July	2¾ Apr
Lane Bryant 7% pref 100				25	65 Apr	73 June
Langendorf United Bak—						
Class A *				9½	9½ July	15 Jan
Lefcourt Realty com 1				1	1¼ Jan	3 Apr
Preferred *	13½	13½	100	7	8¼ Jan	13½ Oct
Lehigh Coal & Nav *	7⅝	7⅝	200	5½	5¾ Jan	10⅞ Feb
Leonard Oil Develop 25	¼	5/16	1,900	¼	3/16 Jan	⅞ Mar
Lerner Stores common *	31	32½	1,900	10¾	14 Jan	32½ Oct
6% pref with warr 100				40	53 Jan	99½ Apr
Libby McNeil & Libby 10	6	6¾	2,100	2¼	2¾ Jan	8¾ Aug
Lion Oil Development *				3½	3½ July	5⅞ Jan
Loblaw Groceterias A *	18	18	75	14½	15 Mar	18 Apr
B stock *	18	18	150	14½	14½ Mar	18 Oct
Lone Star Gas Corp *	5⅛	5⅜	2,400	4¼	4¼ July	8⅜ Feb
Long Island Ltg—						
Common *	3	3	300	2¾	2¾ Aug	8⅜ Feb
7% preferred 100	57	59	80	38	45½ Jan	69¼ Apr
Pref class B 100	48	49	200	32	36¼ Jan	60¼ Apr
Loudon Packing *				22	25 Aug	25 Aug
Louisiana Land & Explor *	3⅜	3⅝	3,400	1¼	2⅛ Jan	4 June
Lynch Corp com 5				25¼	25¼ July	41 Feb
Mangel Stores Corp *	5¼	5¼	100	1	2 Jan	5¼ Oc
6½% pref w w 100				12	20 Jan	42½ Aug
Mapes Consol Mfg *	31¼	31¼	100	29¾	29¾ July	34⅞ Mar
Marconi Internat Marine—						
American dep receipts £1				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	1⅜ Jan	3 Feb
Mass Util Assoc v t c *				1¼	1¼ May	2¼ Feb
Massey-Harris com *	3¾	3¾	200	3	3⅜ July	8 Feb
Mavis Bottling class A 1	¼	5/16	2,400	¼	¼ July	2¾ Jan
Mayflower Associates *				38	38 July	47 Feb
May Hosiery $4 pref *	32	32½	100	22	28½ Mar	35 Apr
McColl Frontenac Oil *	14	14	25	12	12 Feb	14 Apr
McCord Rad & Mfg B *				1⅜	1⅜ Jan	6½ Sept
McWilliams Dredging *	24	26	750	16	16 Jan	26½ Jan
Mead Johnson & Co *	58	59	400	44¼	45 Jan	63½ Apr
Memphis Nat Gas com 5	2	2½	3,000	2¼	2¼ Aug	4 Feb
Memphis Pr & Lt $7 pref *				45	45 Sept	45 Sept
Mercantile Stores *				8¼	8¼ Aug	14 Apr
7% preferred 100				60	60 Aug	76 Apr
Merritt Chapman & Scott *	1	1	100	1	1 Sept	2½ Feb
6½% A preferred 100	8	8	100	6	6 Aug	14 Mar
Mesabi Iron Co *				1/16	1/16 Sept	½ May
Met Edison $6 pref *				46½	51 Jan	75 Apr
Mexico Ohio Oil *				1⅜	1⅜ Jan	2¼ Mar
Michigan Gas & Oil *	2¾	2¾	200	2⅞	2¾ Oct	5 Apr
Michigan Sugar Co *	¾	¾	100	⅝	⅝ Sept	1¾ Jan
Preferred 10				2½	2½ Sept	4½ Feb
Middle States Petrol—						
Class A v t c *	1⅛	1⅜	1,200	1⅛	1⅛ Jan	3⅜ Apr
Class B v t c *	7/16	7/16	100	¼	⅜ Sept	1⅛ Apr
Middle West Util com *	⅛	3/16	5,700	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 Oct	2⅜ Feb
Minneapolis Honeywell						
Regulator preferred 100				68	87 Jan	103 Sept
Miss River Pow pref 100				65	70 Jan	89 May
Mock Judson Voehringer *	11½	11¾	300	6⅛	9 Jan	20¾ Apr
Moh & Hud Pow 1st pref *				44¾	45 July	64¾ Jan
2d preferred *				20	20 May	40 Feb
Molybdenum Corp v t c 1	5½	5⅞	1,700	2¼	5 Jan	9⅞ Apr
Montgomery Ward A *	120	122	360	57	88 Jan	124 June
Montreal Lt Ht & Pow *	32⅛	33⅛	400	31⅛	31⅛ July	39½ Feb
Moody's Investors Service						
Partic preferred *				17½	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	7/16	7/16	200	⅜	⅜ Sept	¾ Jan
Mountain Producers 10	4⅜	4¾	1,600	3⅞	4 Jan	5½ Apr
Mountain Sts Tel & Tel 100	108⅛	108⅛	1,000	100	100 Jan	111¾ 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	
Murphy (G C) Co *	64¾	64¾	100	31¾	39	Jan	68	Apr
8% preferred 100				105	105	Sept	105	Sept
Natl Bellas Hess com 1	2⅞	3	11,500	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp *	30	30	500	28¼	28¼	Aug	36	Feb
Natl Container com 1				10	25	Feb	40¼	Apr
$2 conv pref *				29	29	Feb	41⅛	Apr
Nat Dairy Products—								
7% pref class A 100	107	107¼	50	80	80	Jan	109¾	Oct
National Fuel Gas *	14⅛	14¾	800	12⅞	13¼	Sept	18⅛	Apr
National Investors com 1	1½	1½	400	9/16	9/16	Sept	3	Feb
$5½ preferred 1	54	55	150	35	40½	Jan	56	Mar
Warrants	⅝	⅝	200	⅜	⅜	Sept	1⅝	Feb
Nat Leather com *				¾	¾	July	2¼	Jan
National P & L $6 pref *	49	50	800	32	35½	Jan	69⅞	Feb
National Refining Co 25				4¼	4¼	July	6	Mar
Nat Rubber Mach *	4	4	100	2	3	Sept	7⅛	Feb
Nat Service common 1	5/16	⅜	300	¼	¼	Sept	1 3/16	May
Conv part preferred *				½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd *				11½	13⅝	July	18¼	Feb
Nat Sugar Refining *	33½	34¼	300	29	29	Feb	38	June
National Transit 12.50				7	7	Oct	9½	Feb
Nat Union Radio com 1				½	⅝	Mar	1⅝	May
Natomas Co *	7¼	8	3,200	7¼	7¼	June	10¾	Arp
Nehi Corp com *	3¼	3¼	100	¼	1	Feb	3½	Oct
Neisner Bros 7% pref 100	85	88½	50	20¼	40	Jan	101¾	July
Nelson (Herman) Corp 5				2	2	Jan	7¼	Feb
Neptune Meter class A *				3⅜	3⅝	Jan	6	Mar
Nestle-Le Mur cl A *	3¼	3¼	100	1½	1¾	Feb	3¼	Oct
New Bradford Oil 5	2⅛	2⅛	800	1⅛	1⅜	Jan	2½	June
New Haven Clock *	3¾	3¾	100	1½	2	Sept	5	Mar
New Jersey Zinc 25	57	58	2,400	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land 1	1⅛	1¼	200	¾	1	Jan	2¾	Apr
Newmont Mining Corp 10	37⅞	40⅛	2,400	34	37⅞	Oct	57⅞	Apr
New York Auction Co *	1½	1½	100	⅞	1½	July	4	Jan
N Y & Honduras Rosario 10	40	40¼	200	17½	28	Feb	46½	July
New York Merchandise *				15	23¾	Feb	33½	Apr
N Y Pr & Lt 7% pref 100	75¾	77	50	68	69	Jan	77	Oct
N Y Shipbuilding Corp—								
Founders shares 1				8	10	July	20⅜	Mar
N Y Steam Corp com *	18	18½	400	21¾	18	Oct	38	Mar
N Y Telep 6½% pref 100	118¼	119	450	113	114½	Jan	120¼	June
N Y Transit 5	3¼	3½	300	3	3	Jan	4¾	Mar
N Y Water Serv pref 100				20	25	Jan	39⅝	June
Niagara Hud Pow—								
Common 15	3¾	4¼	13,300	4¼	3¾	Oct	9¾	Feb
Class A opt warr	¼	¼	5,900	¼	¼	Sep t	⅞	Feb
Class B opt warrants				¼	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	2⅞	2⅞	1,000	2¼	2½	July	7	Feb
Niles-Bement-Pond *	8½	8½	700	8	8	July	15¼	Feb
Nipissing Mines 5	2⅝	2⅞	2,200	1⅞	2	May	2⅞	Feb
Noma Electric *	1	1	700	¾	¾	Jan	2½	Feb
Northam Warren pref *	34	34	200	30⅛	32	Jan	37	Jan
Nor Amer Lt & Pr—								
Common 1	1	1⅛	700	⅞	¼	Sept	3¾	Apr
$6 preferred *	5¾	6⅛	900	3	3½	Jan	16	Apr
North American Match *				18	18	July	24⅞	Oct
Nor Cent Texas Oil Co 5				1¾	1¾	Jan	3⅝	Apr
Nor European Oil com 1	⅛	⅛	200	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 A 100	10⅜	11½	1,200	11½	10⅜	Oct	32	Feb
Northwest Engineering *	3½	3½	400	3	3	July	7½	Mar
Novadel Agene *	21	21⅜	400	17	17	July	23¼	Apr
Ohio Brass Co cl B com *				10⅞	12	Mar	16⅞	Feb
Ohio Oil 6% pref 100	87	87	100	81½	83½	Jan	88	Feb
Ohio Power 6% pref 100	85	85	20	80	80	Jan	90¾	July
Ohio Public Service—								
7% 1st pref cl A 100				71	71	May	73¾	Apr
Oilstocks Ltd com 5				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	2⅝	2,200	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref 25	19⅞	21⅝	3,200	18⅜	18	Oct	23½	Mar
5½% 1st pref 25	19¼	19½	200	17	17⅛	Sept	20½	Feb
Pacific Ltg $6 pref *				69	69	Sept	90	Apr
Pacific Pub Serv 1st pref *	7¾	8	1,500	2¼	2¼	Jan	8	Aug
Pacific Tin spec stk *	22	22	25	10	17	Jan	27½	May
Pan Amer Airways 10	32	33	4,000	31⅞	31¼	Aug	51	Jan
Pantepec Oil of Venez *	1⅜	1⅜	5,900	¾	⅞	Jan	3⅜	Mar
Paramount Motors *				3¼	3¼	Sept	5⅛	May
Parke, Davis & Co *	28⅜	29¾	3,300	19¼	22⅜	Jan	29¾	Oct
Parker Rust-Proof com *	50	52	700	43½	43¼	July	73¼	Feb
Pender (D) Grocery cl A *	29	30	100	24⅜	26	Apr	30	Jan
Class B *	8	8	100		8	Oct	8	Oct
Peninsular Telep com *				5	5	Apr	9¼	Feb
Preferred 100				69	69	Apr	69	Apr
Penn Mex Fuel Co 1				2⅜	3¾	Jan	6	Jan
Pennroad Corp v t c 1	1⅜	2	8,000	1¾	1⅝	Oct	4⅛	Feb
Pa Cent Lt & Pow pref *				26	26	May	29½	July
Pa Gas & Elec class A *				6	6⅛	Jan	19⅛	June
Pa Pr & Lt $7 pref *	85¼	85¼	50	74⅛	82⅛	Feb	93	June
Penna Salt Mfg 50				42⅛	50¼	Mar	63	Sept
Pa Water & Power Co *	55	55½	300	41¾	45¼	Jan	56⅛	Aug
Pepperell Mfg Co 100	87½	89	270	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 *				92	101½	May	103½	June
Phila El Pow 8% pref 25	32¾	33	125	30¼	30¼	Jan	33	Oct
Philip Morris Consol Inc 10	13¼	13¾	2,800	2⅛	2⅛	Jan	14¼	July
Class A 25				19	19	Feb	26½	June
Phoenix Securities—								
Common 1	1⅛	1¼	600	⅞	¾	Sept	2	Feb
$3 conv pref ser A 10				16¼	16¼	Sept	30	Apr
Pie Bakeries com v t c *	7¾	8	400	3½	4	Jan	14⅝	Feb
Pierce Governor com *				1	1	Sept	3⅛	Feb
Pines Winterfront Co 5				⅝	⅝	June	1	Aug
Pioneer Gold Mines Ltd 1	11⅛	12⅛	2,825	8⅛	10⅝	Jan	14¼	Apr
Pitney-Bowes Postage								
Meter *	3½	3⅝	1,400	2¾	2⅞	Sept	4⅛	Apr
Pgh Bessemer & L Erie 50				29	30¼	Jan	35¼	July
Pittsburgh & Lake Erie 50				54	55	Sept	81	Apr
Pittsburgh Plate Glass 25	45	46⅞	1,000	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas *				10⅛	14	Apr	21	Oct
Potrero Sugar com 5				⅝	¾	Sept	3⅛	Apr
Power Corp of Canada *				7	8	July	14½	Feb
Pratt & Lambert Co *	23	23	100	15½	17½	Jan	31	Apr
Premier Gold Mining 1	1¼	1⅜	1,300	⅞	1	Jan	1¾	Mar
Producers Royalty 1	¼	⅜	11,200	⅛	⅛	July	⅝	Jan
Propper McCall Hos Mills *	¾	⅞	500	½	½	Aug	2⅝	Jan
Providence Gas Co *				13⅝	13⅝	Sept	13⅝	Sept
Prudential Investors *	5⅝	5⅞	800	4½	5	July	8⅜	Feb
$6 preferred *	78½	78½	50	59	61¼	Jan	87¾	Mar
Pub Serv Ind prior pref *				8¼	8¼	Sept	19	Apr
Public Serv Nor Ill com *				14¾	14¾	Aug	20	Feb
$60 par value				15	13	Oct	22	Feb
Puget Sound P & L—								
$5 preferred *	13¾	14¼	140	7¾	8⅛	July	20	Apr
$6 preferred *	9½	10⅜	40	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref 100	35⅛	36	60	36½	35⅛	Oct	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 *	5/16	⅜	600	¼	¼	Aug	⅞	Feb
Ry & Light Secur com *				4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A 1	9/16	9/16	100	⅜	9/16	Oct	1	Feb

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	
Rainbow Luminus Prod A *				⅛	¼	Mar	⅝	Feb
Class B *				⅛	3/16	June	⅜	Feb
Raymond Concrete Pile—								
$3 conv pref *				20	17	Oct	20	Sept
Raytheon Mfg v t c 50c				1¾	1¾	Jan	4¼	Feb
Red Bank Oil Co *				½	¾	Apr	1½	Mar
Reeves (D) com *				10¼	10¼	Sept	16½	Feb
Reiter-Foster Oil *	¼	¼	300		¼	July	1	Jan
Reliable Stores Corp *	4	4	100	1¾	2⅛	Feb	4⅞	July
Reliance International A *				1½	2½	Sept	3¼	Jan
Reliance Management *	¾	¾	200	¾	¾	Sept	2	Feb
Reybarn Co Inc 10	2½	2½	500	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing 1	⅝	¾	1,700	¼	⅜	Jan	1½	Apr
Richfield Oil pref 25	1	1	100	¼	½	Jan	4	Feb
Rike-Kumler com *				10	11½	Jan	20	June
Rochester G & E 6% D pf 100				65	75	Jan	76	Sept
Roosevelt Field, Inc 5	1¼	1½	1,500	⅝	⅞	June	2¼	Feb
Root Refining com 1				¾	¾	July	1¼	Jan
Conv prior pref 10	4	4½	200	3¾	4	Oct	8¼	Apr
Rossia International *	5/16	5/16	100	¼	¼	July	¾	Feb
Royal Typewriter *	12¼	12¼	100	8½	9	Jan	14	Jan
Ruberoid Co *	31	31	100	25	26	July	34½	Apr
Russeks Fifth Ave 5	5	5	100	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol *	1⅛	1⅛	100	⅞	⅛	Aug	3⅜	Jan
Safety Car Heat & Light 100	68	69½	75	35	50	Jan	83	Apr
St Anthony Gold Mines 1	⅜	½	400	¼	5/16	Jan	11/16	Apr
St Regis Paper com 10	1⅞	2	2,500	1⅝	1¾	Oct	5⅛	Feb
7% preferred 100	23	23¼	70	18½	20	Sept	51	Apr
Salt Creek Consol Oil 1	¾	¾	100	7/16	7/16	Jan	⅞	Apr
Salt Creek Producers 10	5⅛	6¼	1,000	5	5½	July	7⅞	Apr
Savoy Oil Co 5				¼	¼	Aug	1	Mar
Schiff Co com *				13	17¾	Jan	40¾	Apr
Schulte Real Estate *				⅛	¼	June	¾	Feb
Scoville Manufacturing 25	19	20	250	20	17	Oct	26½	Jan
Seaboard Utilities Shares 1	¼	¼	500	¼	¼	July	⅝	Feb
Securities Corp General *				1½	1½	June	4⅜	Feb
Seeman Bros Inc *				34	36	Jan	48	Apr
Segal Lock & Hardware *	⅝	¾	1,700	⅜	⅜	Sept	1	Jan
Seiberling Rubber com *	1¾	1¾	100	1½	1½	July	5	Jan
Selby Shoe Co com *				15⅝	20	Feb	24¼	Apr
Selected Industries Inc—								
Common 1	1¼	1¼	1,200	1⅛	1⅛	July	3	Feb
$5.50 prior stock 25				38	40½	Jan	61½	Apr
Allotment certificates	45¼	46	150	37⅜	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rec £1				1¼	1½	Jan	2½	Mar
Sentry Safety Control *				⅛	⅛	Aug	½	Mar
Seton Leather com *	3⅜	3½	200	3½	3¼	Oct	10⅜	Feb
Shattuck Denn Mining 5	1¾	2	800	1¼	1¼	July	3	Jan
Shawinigan Wat & Power *	18½	19¼	900	14⅛	17	Jan	24⅝	Apr
Sheaffer Pen com *	10¼	12	101	7½	10¼	July	13⅞	May
Shenandoah Corp com 1	1	1	200	1	1	July	2⅞	Feb
$3 conv pref 25				12	12	Aug	23	Mar
Sherwin-Williams com 25	70⅜	73⅝	3,025	33	47¼	Jan	73⅝	Oct
6% preferred A A 100	109	109½	20	91¼	100	Jan	109¾	Sept
Singer Mfg Co 100	226	234	50	119	156	Mar	240	Oct
Amer dep rcts ord reg £1	3	3	100	2	3	Oct	4½	Feb
Smith (A O) Corp com *	22	24	400	15⅛	15⅛	July	43	Feb
Sonotone Corp 1	1⅞	2¼	900	2⅜	1⅞	Oct	4¼	Mar
So Amer Gold & Plat 1	3⅜	3⅝	19,600	1¾	2⅜	July	5½	Feb
Sou Calif Edison—								
5% original preferred 25	28	28	100	30	28	Oct	36	Feb
7% pref series A 25	19⅝	19¾	300	19	18⅝	Oct	25	Feb
Preferred B 25	16⅝	17	800	15½	15½	Sept	21¾	Feb
5½% pref series C 25	15¼	15¾	1,600	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A 25				1	1	July	4	Feb
Southern Corp com *				¾	¾	June	1⅝	Jan
Southern Nat Gas com *	3/16	3/16	100	⅛	⅛	Apr	7/16	Jan
Sou New Engl Telep 100	103¾	104	50	100	103¾	Oct	107½	Mar
Southern Pipe Line 10				3⅝	3¾	Aug	5⅛	Feb
Southern Union Gas com *				⅜	½	Feb	2⅝	Mar
Southland Royalty Co 5	5	5	300	4⅞	4⅞	Jan	6	Feb
South Penn Oil 25	20½	21¼	700	15¼	17½	Jan	26½	June
So-west Pa Pipe Line 50				34½	41	Feb	47	Feb
Spanish & Gen Corp—								
Am dep rcts ord bearer £1	⅛	⅛	100	1/16	3/16	Aug	½	Feb
Am dep rcts reg shs £1				⅛	⅛	July	½	Feb
Spieg-May-St 6½% pf 100	84¼	87	250	45	60	Jan	87	Apr
Stahl-Meyer com *	3¼	3¼	100	3½	3¼	Oct	6⅛	Mar
Standard Brewing Co *	⅝	⅝	200	⅝	⅝	Sept	2½	Mar
Standard Cap & Seal com 5				23	23	July	27½	Feb
Stand Investing $5.50 pf *	17	17	50	10¼	14¾	Jan	25	Mar
Standard Oil (Ky) 10	15	15⅝	5,700	13¾	14⅝	Jan	17¾	Feb
Standard Oil (Neb) 25	9¼	9¼	400	9	9	July	16⅞	Feb
Standard Oil (Ohio) com 25	12½	13	1,650	14¼	12½	Oct	28⅛	Feb
5% preferred 100	91	92	75	76⅜	77½	Jan	95	July
Standard P & L com *	2¼	2¼	100	1¾	2¼	Sept	10	Feb
Preferred *	18	18	50	15⅜	17⅜	Jan	35	Apr
Common class B *	2	2	100	1	1	Aug	7⅛	Feb
Standard Silver Lead 1	5/16	⅜	10,000	3/16	¼	Jan	⅝	Feb
Starrett Corporation 1	⅝	⅝	500	⅜	⅜	July	1⅛	Feb
6% preferred 10	1⅜	1¼	400	15/16	1	Aug	3⅛	Feb
Steel Co of Canada *				32	32	Jan	38	Sept
Stein (A) & Co com *				4½	7	Jan	10⅛	Feb
6½% preferred 100				80	84¾	Jan	101	July
Stein Cosmetics *	¾	1	1,900	⅛	⅛	Jan	2¼	July
Stetson (J B) Co com *				8	8	June	10¼	Jan
Stinnes (Hugo) Corp *				1	1⅛	Apr	3	May
Stroock (S) & Co *				4¾	4½	Oct	8	Mar
Stutz Motor Car *	1½	1⅞	1,700	1⅛	1½	Oct	10⅛	Mar
Sullivan Machinery *	7	7	25	6½	5¾	Oct	17¼	Apr
Sun Investing com *				2½	3¼	Sept	5⅛	Feb
$3 conv pref *	41	41	100	34	35	Jan	41¼	Apr
Sunray Oil 1	⅞	1⅛	2,000	⅝	11/16	Jan	2	Feb
Sunshine Mining Co 10c	9⅝	10	6,100	7½	7½	Aug	10⅝	Oct
SwanFinch Oil Corp 25				1¾	2⅝	Aug	4½	Jan
Swift & Co 25	17⅜	19⅝	13,100	11⅛	13⅛	Jan	20¾	Aug
Swift Internacional 15	36⅞	38¾	1,900	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref 100	38¼	38¼	50	32½	32½	Sept	49¼	Feb
Swiss Oil Corp 1	2⅜	2½	400	1	1¾	July	2¾	May
Taggart Corp com *	1⅜	1⅜	100	⅞	⅞	July	2¾	Apr
Tampa Electric Co com *				21¾	21¾	Jan	28	Apr
Tastyeast Inc class A *	½	½	400	⅜	½	Sept	1½	Apr
Technicolor Inc com *	12¼	13⅛	2,600	7⅛	7⅝	Mar	14¾	June
Teck-Hughes Mines 1	3⅞	4¼	13,100	4⅛	3⅞	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf 100				46	46	Apr	54	Aug
Tennessee Products *				¼	¼	Apr	5/16	July
Texon Oil & Land Co *	5¾	5¾	300	4⅜	4⅝	July	11	Feb
Tobacco Allied Stocks *				37¼	45	Feb	60	Oct
Tobacco Prod Exports *	1⅜	1½	300	⅝	⅝	Jan	1¾	Apr
Tobacco Secur Trust Co—								
Am dep rcts ord reg shs £1	23¼	23⅝	2,700	18½	22½	Sept	23⅝	Sept
Am dep rcts def reg £1	7¼	7½	1,900	5¼	6	Sept	7½	Oct
Todd Shipyards Corp *	21½	21½	100	18	19	Jan	28	May
Toledo Edison 6% pref 100				51	62	Feb	77½	Apr
7% preferred A 100				58½	77½	Mar	89½	Apr
Tonopah Belmont Develp 1	⅛	⅛	300	⅛	⅛	July	7/16	Feb
Tonopah Mining of Nev 1				½	½	Sept	1⅜	Feb
Trans Air Transport 1	1⅝	1⅞	1,400	1⅝	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common 1	1⅞	1⅞	500	1⅛	1⅛	July	3½	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 *				10	10	July	20¾	Ap
Tubize Chatillon Corp 1	5¾	6⅛	500	3⅝	3⅝	Sept	15	Jan
Class A 1				9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works *	3	3	500	2¾	3	Jan	7⅝	Mar
$3 conv preferred *	24½	24½	100	12	15½	Jan	30	Ap

Stocks (Concluded)	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	
Unexcelled Mfg	10	-----	-----	------	2¼	2	Oct	2¼	May
Union American Inv'g	*	19	19	200	16	17	July	25	Feb
Union El Lt & Pr pref	100	-----	-----	------	104	106½	Aug	107¼	July
Union Gas of Can	*	4¼	4⅞	1,100	3	3	Oct	6¼	Mar
Union Tobacco com	*	⅛	3/16	500	1/16	⅛	Jan	¼	Jan
Union Traction Co—									
$17.50 paid in	50	-----	-----	------	6	8	Sept	8	Sept
United Aircraft Transport									
Warrants		3½	3½	100	3	3	Sept	15¾	Jan
United Carr Fastener	*	11¼	11¾	1,500	5⅛	5⅝	Jan	12	May
United Chemicals com	*	-----	-----	------	2⅛	3	Jan	11	Feb
$3 cum & part pref	*	-----	-----	------	13	15	Jan	26⅞	Feb
United Corp warrants		⅞	1	900	1	⅞	Oct	2⅛	Feb
United Dry Docks com	*	⅜	⅜	300	¼	¼	Sept	2¼	Feb
United El Serv Am shs	50L	-----	-----	------	2	2	July	3¼	Jan
United Founders	1	½	9/16	9,600	½	½	Sept	1½	Feb
United Gas Corp com	1	2	2⅛	3,500	1⅝	1¾	July	3¾	Mar
Pref non-voting	*	30½	32¾	1,600	15	17	Jan	45½	Apr
Option warrants		7/16	½	1,600	¼	⅜	July	1⅛	Mar
United G & E 7% pref	100	60	60	10	46	46	Feb	62	Apr
United Lt & Pow com A	*	1½	1⅝	1,900	1½	1½	July	5⅜	Feb
Common class B	*	-----	-----	------	1⅝	1⅝	Sept	6¼	Feb
$6 conv 1st pref	*	7⅝	8⅛	1,100	6⅞	6⅞	Sept	24¾	Feb
United Milk Products	*	-----	-----	------	3	3	Apr	3½	Sept
$3 preferred	*	-----	-----	------	20	20	Jan	28	Oct
United Molasses Co—									
Am dep rcts ord ref	£1	4¾	5	700	2¼	3¾	Jan	6⅛	Apr
United Profit-Sharing	*	1⅛	1¼	400	½	⅝	Aug	4¼	Feb
Preferred	10	-----	-----	------	6	6	Apr	9⅛	Jan
United Shoe Mach com	25	68¾	70⅝	525	48¼	57¾	Jan	71¼	Oct
Preferred	25	37	37½	140	30¾	32¼	Jan	37¾	Sept
U S Elec Pow with warr	1	¼	5/16	1,300	¼	¼	Aug	⅞	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	10½	11⅜	1,800	5⅛	5⅛	Jan	14⅞	Apr
U S Int'l Securities	*	1	1⅛	1,100	1	15/16	Oct	2	Feb
1st pref with warr	*	41¼	42¼	200	39⅞	39⅞	Sept	60⅜	Feb
U S Lines pref	*	⅜	⅜	100	3/16	⅜	Jan	1⅛	Mar
U S Playing Card	10	23½	27	151	14¾	16⅝	Jan	27½	Apr
U S Radiator com	*	-----	-----	------	1½	1⅜	Aug	3	Feb
7% preferred	100	9⅛	9⅛	50	8	7¼	Oct	10½	May
U S Rubber Reclaiming	*	-----	-----	------	⅞	1	Jan	1⅞	Apr
United Stores v t c	*	¾	1	1,700	⅜	⅜	June	1⅜	Feb
Un Verde Extension	50c	4	4⅛	2,400	¼	3⅛	Jan	5	Feb
United Wall Paper	*	2⅜	2½	500	1	1¾	Oct	4⅜	Apr
United Zinc Smelting	*	⅜	⅜	100	¼	¼	Feb	⅝	July
Universal Ins Co	8	-----	-----	------	5½	5½	Jan	12	June
Utah Apex Mining Co	5	1½	1⅝	1,200	⅝	⅝	Jan	2⅞	Apr
Utah Pow & Lt $7 pref	*	15¼	15½	175	15½	15¼	Oct	26½	Feb
Utah Radio Products com	*	-----	-----	------	1½	1	Oct	2¼	Jan
Utility Equities Corp	*	1½	1½	200	¾	1⅛	Jan	4	Feb
Priority stock	*	43	43	25	30	36	Jan	53	Feb
Utility & Ind Corp	*	¾	¾	100	⅜	⅝	Jan	2¼	Feb
Conv preferred	*	2	2	600	1⅜	1¾	Jan	5¾	Feb
Util Pow & Lt new com	1	⅝	¾	2,000	⅝	⅝	Sept	2¼	Feb
V t c class B	1	-----	-----	------	1½	1½	Jan	4½	Feb
7% preferred	100	5¼	5¼	100	4¾	2	Oct	17⅛	Feb
Venezuela Mex Oil	10	1⅛	1⅛	200	1⅛	1⅛	July	5¾	Jan
Venezuelan Petroleum	5	-----	-----	------	½	½	July	1⅛	Mar
Vogt Manufacturing	*	-----	-----	------	2¾	3½	Jan	9	Feb
Waco Aircraft Co	*	6⅛	6½	400	5⅛	5⅛	July	19	Apr
Wahl Company	*	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A	*	-----	-----	------	3¼	4¼	Jan	7½	June
Class B	*	⅞	⅞	100	⅞	⅞	Oct	1¾	Jan
Walgreen Co warrants		1½	1½	100	2	1½	Oct	4¾	Feb
Walker (Hiram)-Gooderh'm									
& Worts Ltd com	*	22¼	26	6,300	20½	21¾	July	57½	Jan
Cumul preferred	*	-----	-----	------	12⅛	14⅞	July	17½	Jan
Walker Mining	1	⅝	⅝	200	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	27,700	⅛	⅛	Jan	⅜	Apr
West Texas Util $6 pref	*	-----	-----	------	------	26¾	Oct	26¾	Oct
Western Air Express	10	-----	-----	------	7	7	Jan	20	Jan
Western Auto Supply A	*	42	42	100	17	19	Jan	48½	Apr
Western Cartridge pref	100	-----	-----	------	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	-----	-----	------	65	65	Jan	86	May
Western Tab & Stat v t c	*	-----	-----	------	6½	9½	Jan	14¼	Apr
Westvaco Chlorine Prod—									
7% preferred	100	95	95	100	60	85	Apr	98¼	June
West Va Coal & Coke	*	2¾	3⅜	1,000	⅜	⅞	Jan	5½	Apr
Williams (R C) & Co	*	12	12	100	11	11½	July	20	Mar
Wil-low Cafeterias Inc									
Common	1	¾	¾	100	½	13/16	Sept	2	Feb
conv preferred	*	-----	-----	------	6¼	6¼	Feb	10⅞	Apr
Wilson-Jones Co	*	-----	-----	------	9	11	Jan	17¾	July
Wisconsin P & L 7% pf	100	-----	-----	------	27½	27½	Sept	28½	Aug
Woodley Petroleum	1	-----	-----	------	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—									
Amer deposit rcts	5s	28¾	29	300	17⅛	22¼	Jan	29	Oct
Am dep rcts 6% pref	£1	-----	-----	------	6	6½	Mar	7	Mar
Wright-Hargreaves Ltd	*	8¾	9⅜	18,700	5¾	6⅝	Jan	10¼	Mar
Yukon Gold Co	5	½	9/16	400	3/16	¼	Jan	⅞	Apr
Bonds—				$					
Abbott's Dairy 6s 1942		99	99	1,000	86½	92¾	July	100½	Sept
Alabama Power Co—									
1st & ref 5s 1946		90	92	27,000	63	66	Jan	92¾	July
1st & ref 5s 1951		79	82½	43,000	54½	59	Jan	88	July
1st & ref 5s 1956		80	81¾	28,000	55	60	Jan	87¾	July
1st & ref 5s 1968		71¼	72½	10,000	47½	65	Jan	80¾	July
1st & ref 4½s 1967		65¾	68	46,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52		104⅜	105¼	81,000	92¾	95¼	Jan	105¾	July
Aluminum Ltd deb 5s 1948		91	92¾	46,000	59	72	Jan	93½	July
Amer Commonwealth Pow									
Conv deb 6s 1940		½	⅝	5,000	½	½	July	2	Feb
5½s 1953		⅜	⅜	3,000	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53		1¾	2	4,000	1½	1½	Sept	5½	Feb
Amer & Continental 5s 1943		90½	90½	1,000	78	79	Jan	93½	May
Am El Pow Corp deb 6s '57		12	12¾	29,000	9⅛	9⅛	Mar	20	Feb
Amer G & El deb 5s 2028		90½	91¾	126,000	64	73	Jan	95⅜	June
Am Gas & Pow deb 6s 1939		28⅞	29⅞	23,000	13¾	16¼	Jan	34¼	Aug
Secured deb 5s 1953		26	26⅝	21,000	12¼	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016		48½	51	73,000	38¼	40½	Sept	67½	Feb
Amer Radiator 4½s 1947		105	106	23,000	97¼	97⅞	Jan	106	Oct
Am Roll Mill deb 5s 1948		90½	92¼	138,000	62	70½	Jan	92¼	Oct
Amer Seating conv 6s 1936		56¾	57	3,000	40	47⅛	Jan	70	Apr
Appalachian El Pr 5s 1956		100	100¾	85,000	64	76	Jan	100⅞	Oct
Appalachian Power 5s 1941		106¾	107½	9,000	99	102	Jan	108	Aug
Deb 6s 2024		83½	86½	26,000	58	59	Jan	88½	July
Arkansas Pr & Lt 5s 1956		68	70	40,000	50	57	Jan	79¾	Apr
Associated Elec 4½s 1953		36	37⅝	115,000	20½	25¾	Jan	42½	Feb
Associated Gas & El Co—									
Conv deb 5½s 1938		21	22	10,000	12	13	Jan	28½	Feb
Conv deb 4½s C 1948		18¼	19¼	5,000	9¾	10	Jan	23¾	Feb
Conv deb 4½s 1949		17⅜	18	81,000	9¼	10	Jan	24½	Feb
Conv deb 5s 1950		18½	19⅜	104,000	11	11½	Jan	25½	Feb
Deb 5s 1968		18⅝	19¼	82,000	11⅛	11½	Jan	25	Feb
Registered		18¼	18¼	2	11¼	11¼	Jan	22¼	Feb
Conv deb 5½s 1977		21	21¾	13,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950		-----	-----	------	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65		93½	94¾	18,000	76¾	80½	Jan	98	Aug
Assoc T & T deb 5½s A '55		52	53¼	32,000	34	42½	Sept	60	Mar

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	
Assoc Telep Util 5½s 1944	14	14½	29,000	9	9¼	Jan	22	Feb
Certificates of deposit	14	14½	9,000	8	10	Jan	23	Feb
6s 1933	-----	-----	------	13½	15	Jan	26½	Feb
Ctfs of deposit 1933	17	17	3,000	13¼	14	Jan	26⅛	Feb
Atlas Plywood 5½s 1943	-----	-----	------	47	50½	Jan	80¼	July
Baldwin Loco Works—								
6s with warr 1938	68	111½	430,000	96	68	Oct	137	Feb
6s without warr 1938	70	94	395,000	67	70	Oct	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	110⅝	111	55,000	98	102¼	Jan	111	Oct
1st M 5s series B 1957	110⅞	111⅛	35,000	97	101¾	Jan	112¼	Aug
5s series C 1960	111¾	112	21,000	97½	101⅛	Jan	112⅛	Sept
Bethlehem Steel 6s 1998	119	119	12,000	102	105	Jan	122½	May
Binghamton L H & P 5s '46	102	102	3,000	76¼	76¼	Jan	102	Oct
Birmingham Elec 4½s 1968	64½	65¾	31,000	45¼	51	Jan	70½	Mar
Birmingham Gas 5s 1959	53¼	54½	27,000	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s 1947	108⅛	108¼	4,000	102¾	104	Jan	108¾	June
Broad River Pow 5s 1954	77	78¼	46,000	29	36¼	Jan	78¼	Oct
Buff Gen Elec 5s 1939	108⅜	108⅞	8,000	102¼	104½	Jan	109½	June
Gen & ref 5s 1946	110	110	2,000	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	z97½	97½	3,000	71	81	Jan	99	Aug
Canadian Nat Ry 7s 1935	102½	102¾	10,000	100¼	102	Jan	104¾	Mar
Canadian Pac Ry 6s 1942	109¾	110⅞	194,000	98	102⅛	Jan	117	Apr
Capital Adminis 5s 1953	85	85	4,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	76½	77¾	50,000	46⅞	52¼	Jan	78½	July
Cedar Rapids M & P 5s '53	112	112¾	6,000	94⅝	103	Feb	113⅝	Sept
Cent Ariz Lt & Pow 5s 1960	84½	85¼	19,000	72½	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s 1934	38½	40	11,000	33¾	37½	July	63⅞	Mar
Cent Ill Light 5s 1943	106¾	107⅛	6,000	99	100	Jan	107¾	July
Central Ill Pub Service—								
5s series E 1956	70	71	17,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	63⅝	64½	128,000	45½	47¾	Jan	68	Feb
5s series G 1968	70	70⅝	17,000	49	52	Jan	74½	Apr
4½% series H 1981	64	64	1,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	94½	95¼	11,000	72	75	Jan	98¼	Aug
5s series D 1955	101¼	101⅝	8,000	80	85¼	Jan	102½	July
Cent Ohio Lt & Pow 5s 1950	69	70	3,000	55¾	57	Jan	77	May
Cent Power 5s ser D 1957	53⅞	55¼	18,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	57⅛	59¾	116,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s 1948	32¾	33¼	91,000	25	27⅞	Jan	52¼	Apr
5½s ex-warr 1954	32	32½	43,000	25½	31	Sept	45	Feb
Cent States P & L 5½s '53	48¼	49¼	54,000	29	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	90⅛	90¾	81,000	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	7,000	95	95	Jan	107	Sept
Chic Pneu Tools 5½s 1942	70	72	9,000	51¼	54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927	58¼	62	44,000	43	46	Jan	62	Oct
Cincinnati Street Ry—								
5½s series A 1952	-----	-----	------	40½	50	Jan	81	Apr
6s series B 1955	75⅝	76½	3,000	47	52½	Jan	83	Apr
Cities Service 5s 1966	36⅞	39⅝	24,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	36¾	41	501,000	28¾	30⅝	Jan	53⅞	May
Cities Service Gas 5½s '42	62¾	64¼	20,000	43⅞	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s 1943	79¾	80⅞	20,000	55	57½	Jan	86½	July
Cities Serv P & L 5½s 1952	36	37¾	133,000	27	27⅛	Jan	49⅜	Apr
5½s 1949	36⅛	38¾	72,000	27⅛	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	107½	108	19,000	103	105	Jan	108	Oct
5s series A 1954	112½	112½	1,000	101½	106	Jan	112½	Oct
5s series B 1961	111½	112	6,000	102	105¾	Jan	112	July
Commerz und Privat								
Bank 5½s 1937	34⅛	36	35,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	107	108	20,000	86½	92	Jan	109	July
1st M 5s series B 1954	107	107½	19,000	86½	92	Jan	108⅛	Oct
Registered	106¾	106¾	1	------	106¾	Oct	106¾	Oct
1st 4½s series C 1956	102	102½	38,000	80¼	84½	Jan	105⅛	July
4½s series D 1957	101½	102⅛	25,000	79¾	86	Jan	104⅝	July
4½s series E 1960	101	102¼	31,000	80	85	Jan	103½	July
1st M 4s series F 1981	92	94⅛	259,000	69½	72¾	Jan	94⅞	July
5½s series G 1962	108	108⅛	19,000	92½	94¼	Jan	108⅛	June
Com'wealth Subsid 5½s '48	81⅛	83	35,000	54	56¾	Jan	87⅛	May
Community Pr & Lt 5s 1957	49¼	50½	38,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	112	Mar	120¼	June
5½s series B 1954	-----	-----	------	104	106½	Jan	112½	June
4½s series C 1956	-----	-----	------	98¾	100	Jan	108	Sept
5s series D 1962	109	109½	7,000	102	104	Jan	109¾	June
Conn River Pow 5s A 1952	104⅛	105	34,000	87½	91⅝	Jan	105¼	June
Consol G E L & P 4½s 1935	101⅛	101⅜	11,000	100½	101	Aug	103½	Apr
Stamped	101¼	101¼	1,000	101¼	101¼	Sept	103⅛	Feb
Consol Gas (Balto City)—								
5s 1939	110⅜	111	10,000	100½	104⅝	Jan	111	Oct
Gen mtge 4½s 1954	111	112	13,000	99⅛	102	Jan	114	July
Consol Gas El Lt & P (Balt)								
4½s series G 1969	108¾	108¾	1,000	101⅝	105	Jan	109¼	July
4½s series H 1970	-----	-----	------	96⅜	103½	Jan	110	July
1st ref s f 4s 1981	105	105¾	38,000	88⅞	93	Jan	106¾	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	48½	49¾	42,000	33	33⅝	Jan	52¾	Apr
Conv deb 6½s w w 1943	6¼	6¼	6,000	5⅛	5⅛	Sept	13	Apr
Consol Publishers 7½s 1936	-----	-----	------	48	63	Jan	89	July
7½s stamped 1939	-----	-----	------	70	70	Sept	70	Sept
Consumers Pow 4½s 1958	106¼	107½	59,000	88	94¾	Jan	107½	Oct
1st & ref 5s 1936	104⅛	104¼	16,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s 1958	47	49	141,000	33	36½	Jan	57	Apr
Continental Oil 5¼s 1937	-----	-----	------	98¾	101	Oct	104⅝	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	5	5½	26	2¾	2¾	Sept	9	Mar
Crane Co 5s Aug 1 1940	99	99⅝	25,000	77½	85	Jan	100¼	July
Crucible Steel 5s 1940	94	94¾	34,000	60½	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	62¾	68	8,000	50	50	Aug	80½	June
Cuban Tobacco 5s 1944	44	45	6,000	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	104⅛	104¼	40,000	93¾	98	Jan	104¼	May
s f 5s 1946	107	107½	9,000	102	103½	Jan	107½	July
Cumberld Co P & L 4½s '56	94	95¾	34,000	65	74	Jan	95¾	July
Dallas Pow & Lt 6s A 1949	109¼	109¼	6,000	100¼	104½	Jan	110	Apr
5s series C 1952	106	106½	2,000	94	99	Jan	106½	June
Dayton Pow & Lt 5s 1941	108	z108½	10,000	99⅛	102¾	Jan	108¾	Oct
Delaware El Pow 5½s '59	85¾	87	11,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s 1949	106	106	6,000	92½	92½	Jan	106	Oct
Derby Gas & Elec 5s 1946	80½	81¼	17,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	96½	97¼	43,000	76	84½	Jan	101	May
5s 1st series B 1950	86	86⅞	32,000	67½	73	Jan	92⅞	July
Detroit Internat Bridge—								
6½s Aug. 1 1952	-----	-----	------	2⅞	3	Oct	7	Feb
Certificates of deposit	-----	-----	------	1½	2	Oct	5	Feb
Deb 7s Aug 1 1952	½	½	1,000	¼	⅜	Jan	2	Jan
Certificates of deposit	⅜	⅜	1,000	¼	¼	Aug	2	Jan
Dixie Gulf Gas 6½s 1937	101⅝	101¾	21,000	76	79	Jan	103	Aug
Duke Power 4½s 1967	104¼	104¼	2,000	85	85	Jan	105	July
Eastern Utilities Investing								
5s ser A w w 1954	z21¼	21¼	7,000	9⅜	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
5% notes 1935	100	100¼	14,000	100¼	100	Oct	103¼	Mar
Elec Power & Light 5s 2030	37¾	39⅜	144,000	12	25⅛	Jan	51⅛	Apr
Elmira Wat, Lt & RR 5s '56	-----	-----	------	55	62	Jan	85	Apr
El Paso Elec 5s A 1950	83	83½	5,000	64	64	Jan	86¾	May
El Paso Nat Gas 6½s 1943								
With warrants	83½	83½	1,000	56½	67	Jan	85	Oct
Deb 6½s 1938	-----	-----	------	25	35	Jan	70	Aug
Empire Dist El 5s 1952	63⅞	65⅞	17,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	50⅝	53½	141,000	41	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	71½	72⅞	3,000	67	69	Oct	88	Apr
Erie Lighting 5s 1967	98	98	2,000	78	86	Jan	102½	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	
European Elec Corp Ltd—								
6½s x-warr 1965	92⅞	92⅞	5,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C '67	46⅞	47⅝	12,000	24	29	Jan	54	June
Fairbanks Morse 5s 1942	88½	90	39,000	58	63	Jan	90	Oct
Farmers Nat Mtge 7s 1963	54½	54½	2,000	38¾	42	Jan	58½	Sept
Federal Water Serv 5½s '54	35¼	36	33,000	15	18¾	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s 1961	93	94	5,000	58½	73¾	Jan	94¼	Sept
Stamped	92½	94	53,000	90	86	Sept	94	Oct
Firestone Cot Mills 5s '48	102¼	103⅛	50,000	85	89½	Jan	103⅛	Oct
Firestone Tire & Rub 5s '42	103¼	103¾	34,000	89	93	Jan	103¾	Oct
First Bohem Glass 7s 1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s 1979	70½	73	23,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	60⅝	62	97,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	52¾	55	8,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	95⅝	96¼	119,000	71½	77⅝	Jan	97	July
Deb gold 6s June 15 1941	92⅝	93	26,000	66	69	Jan	93½	Oct
Deb 6s series B 1941	90¼	92	14,000	62	68¼	Jan	92	Oct
General Bronze 6s 1940	73½	74	7,000	55	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes 1935	-----	-----	------	101¾	101⅝	Sept	103½	Jan
5% serial notes 1936	103½	103½	5,000	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s 1953	-----	-----	------	54	64	Jan	82½	Aug
Gen Pub Util 6½s A 1956	46	47¼	30,000	23½	25½	Jan	56	June
General Rayon 6s A 1948	-----	-----	------	36	45	Feb	58⅛	May
Gen Refractories 6s 1938								
With warrants	119½	122	60,000	90	98¾	Jan	146½	Apr
Without warrants	94½	96	19,000	83½	85	Mar	99	Aug
Gen Vending 6s ex war '37	-----	-----	------	2	2½	Jan	9	Mar
Certificates of deposit	4½	4½	1,000	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s 1943	54½	55½	15,000	38½	40	Jan	62	June
Georgia Power ref 5s 1967	77½	79¼	124,000	54¾	59¼	Jan	84¾	Apr
Georgia Pow & Lt 5s 1978	54½	54½	3,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	42	43	15,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103½	104	43,000	93	94	Jan	104½	July
Glen Alden Coal 4s 1965	79	79⅝	92,000	53	57½	Jan	81¾	July
Gobel (Adolf) 6½s 1935								
with warrants	-----	-----	------	70	70	Sept	85	Apr
Godchaux Sugar 7½s 1941	106	106¼	5,000	95	95	Jan	106¼	Oct
Grand (F W) Prop 6s 1948								
Certificates of deposit	37¾	39	34,000	6¼	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105¼	105½	10,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s 1950	83½	85½	37,000	63	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	100¼	13,000	93⅜	93¾	Jan	101	Aug
Great Western Pow 5s 1946	104⅛	105¾	28,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	-----			10	12	Jan	27	Sept
Guardian Investors 5s 1948	36	36	1,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	104½	105½	36,000	99½	101	Jan	105¼	Aug
5s 1947	105½	106	34,000	97	99¾	Jan	106⅛	June
Gulf States Util 5s 1956	88¾	90	112,000	62	66	Jan	92½	Apr
4½s series B 1961	83	83	2,000	55	63	Jan	84	July
Hackensack Water 5s 1938	108	108¼	13,000	98¼	100¼	Jan	108¼	Oct
5s series A 1977	105¾	105¾	1,000	98	99	Jan	105¾	Oct
Hall Printing 5½s 1947	69	72¼	77,000	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	75	75	1,000	55	66	Jan	81	Mar
7s 1936	81	81	1,000	65	70¼	July	83	Apr
Houston Gulf Gas 6s 1943	83¼	87½	81,000	40	42	Jan	87½	Oct
6½s with warrants 1943	65¼	68	37,000	29¼	31	Jan	72½	June
Hous L & P 1st 4½s E 1981	102¾	103⅝	54,000	86	81½	Jan	104	Oct
4½s series D 1978	102⅝	102¾	33,000	79	82½	Jan	103	June
5s series A 1953	105¼	106	24,000	91½	93½	Jan	106	Oct
Hudson Bay M & S 6s 1935	104¼	106	22,000	103¼	104	Jan	118⅝	Apr
Hydraulic Pow 5s 1951	-----	-----	------	100	103⅜	Feb	106¼	June
5s 1950	-----	-----	------	100¼	104	Jan	110½	June
Hygrade Food Products—								
6s series A 1949	65	66	26,000	40¼	48	Jan	70	Apr
6s series B 1949				42	50	Jan	69¾	Apr
Idaho Power 5s 1947	103¼	105	13,000	86	87¾	Jan	105¼	Oct
Illinois Central RR 6s 1937	78	80	24,000	79	79	Sept	93½	Apr
Ill Northern Util 5s 1957	102½	103	13,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	72	73	37,000	48	52	Jan	78¾	May
1st & ref 5½s ser B 1954	68	69½	15,000	46	47½	Jan	75	Apr
1st & ref 5s ser C 1956	63½	66½	137,000	42¾	43½	Jan	70	Apr
S f deb 5½s May 1957	59½	60	17,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	65	69	11,000	54¼	54¼	Jan	75¾	Feb
6½s series B 1953	69⅞	71½	13,000	58	59	Jan	80	Apr
5s series C 1951	56¾	60	24,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	105¼	105¼	2,000	93	98	Jan	106	May
Indiana Hydro-Elec 5s '58	59½	61	10,000	44	47	Jan	67¾	Apr
Indiana & Mich Elec 5s '55	93	94½	8,000	70	71	Jan	98	July
5s 1957	107	107	1,000	88½	91	Jan	108½	June
Indiana Service 5s 1950	35⅝	37	30,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s 1963	34	36½	17,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	80	81	4,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	96	97⅛	53,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants 1948	1⅞	1⅞	3,000	1⅞	1⅞	Sept	5	Apr
International Power Sec—								
6½s series C 1955	77	79	6,000	73	73	July	98	Mar
7s series E 1957	83	84	7,000	74	77	July	103½	Mar
7s series F 1952	-----	-----	------	74	79	July	102	Mar
International Salt 5s 1951	104	104½	16,000	83¾	84	Jan	105¼	Sept
International Sec 5s 1947	61¾	63	33,000	43	46½	Jan	65	Jan
Interstate Irn & Stl 4½s '46	87	87	1,000	53½	67½	Jan	89½	Sept
Interstate Nat Gas 6s 1936	-----	-----	------	103	103	Feb	105¾	July
Interstate Power 5s 1957	53¾	55	120,000	37	41⅛	Jan	61½	Feb
Debenture 6s 1952	39½	41	26,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	52⅜	53½	26,000	41	47½	July	64	Feb
4½s series F 1958	47½	49¾	20,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	89½	89½	2,000	67	67	Jan	89½	Oct
without warrants	87½	87½	1,000	67	67	Jan	87½	Oct
Iowa-Neb L & P 5s 1957	83⅛	85¼	14,000	56	63¾	Jan	89⅞	Apr
5s series B 1961	83⅛	85	9,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	96⅝	98	22,000	72	75	Jan	98	Oct
Iowa Pub Serv 5s 1957	78¾	79½	2,000	57½	58	Jan	87⅜	May
Isarco Hydro Elec 7s 1952	77	77⅞	2,000	70	70	Sept	92	Apr
Isotta Fraschini 7s 1942	-----	-----	------	73¼	73¼	Sept	88	Feb
Italian Superpower of Del								
Deb 6s without war 1963	64½	66	7,000	49	49	June	78¼	Apr
Jacksonville Gas 5s 1942	34	36¼	73,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s '55	106½	107½	2,000	96⅛	100	Jan	107½	Oct
Jersey C P & L 4½s C 1961	92½	94½	100,000	70¼	73½	Jan	98	July
5s series B 1947	100	102	21,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	107¼	108	14,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s 2022	86	86½	5,000	61¼	62	Jan	90	June
Kansas Power 5s 1947	72	73	10,000	55	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955	103	103½	5,000	80⅜	84¼	Jan	103½	Oct
5s series B 1957	96¾	97	7,000	70	73½	Jan	99⅞	July
Kentucky Utilities Co—								
1st mtge 5s 1961	58	59	23,000	46	47	Jan	68	Mar
6½s series D 1948	72	73½	6,000	55	58	Jan	86½	Apr
5½s series F 1955	63½	64	6,000	50	51	Jan	73	Apr
5s series I 1969	57½	59¼	22,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	98	99	21,000	82½	88⅝	Jan	99	Oct
Koppers G & C deb 5s 1947	98½	99¾	51,000	72	82½	Jan	100	Oct
Sink fund deb 5½s 1950	101¼	101⅞	49,000	76	84½	Jan	102	Aug
Kresge (S S) Co 5s 1945	103¾	103¾	2,000	89	89	Jan	105¼	Sept
Certificates of deposit	102	102½	4,000	85	87¾	Jan	102⅞	Oct
Laclede Gas Light 5½s 1935	68	68	1,000	50	50	Jan	75½	Feb
Laruton Gas 6½s 1935	101	101	2,000	91	93	Jan	101½	July
Lehigh Pow Secur 6s 2026	80½	84	68,000	54	61½	Jan	89	July
Leonard Tietz 7½s x w '46	-----	-----	------	25	29	July	65	Mar

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	
Lexington Utilities 5s 1952	68½	70	23,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	95⅜	96¼	105,000	57	68¼	Jan	97	Oct
Lone Star Gas 5s 1942	98½	99	11,000	82½	82⅝	Jan	99	Oct
Long Island Ltg 6s 1945	93¼	94½	31,000	65	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s 1939	106	106¾	13,000	106	102	Jan	108	July
5s 1961	97	99½	6,000	87½	89	Jan	104⅜	Aug
6s 1942	105⅛	106¼	54,000	99¼	99¼	Jan	109⅝	July
5½s series E 1947	102⅜	104	14,000	94	94¾	Jan	107¼	June
5½s series F 1943	103	104	40,000	94	95½	Jan	106¾	July
5½s series I 1949	102½	104½	34,000	94	94¾	Jan	107⅛	July
Louisiana Pow & Lt 5s 1957	93¼	94½	112,000	61½	66½	Jan	97½	July
Louisville G & E 6s 1937	100⅞	101	2,000	90	90	Jan	104	June
4½s series C 1961	101	102	12,000	79	82	Jan	102⅝	July
Manitoba Power 5½s 1951	55	56½	23,000	22½	38½	Jan	67½	July
Mass Gas deb 5s 1955	94½	95¾	41,000	70	74	Jan	98⅛	July
5½s 1946	100½	101	10,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	64	66½	26,000	33	40	Jan	70	Apr
Memphis P & L 5s A 1948	92½	93	9,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E 1971	88¾	89¼	25,000	63	66	Jan	90¾	July
5s series F 1962	99⅝	100¼	45,000	73	73	Jan	101¼	Aug
Middle States Pet 6½s '45	65	67⅞	9,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932	-----	-----	------	3⅛	5⅜	Jan	10½	eb
5s ctfs of dep 1933	5	5⅛	4,000	3⅛	5	Oct	10⅝	Feb
5s ctfs of dep 1934	5⅛	5⅛	5,000	3½	5⅛	Oct	10½	Feb
5s cfts of deposit 1935	5	5⅞	13,000	3½	5	Oct	10½	Feb
Midland Valley 5s 1943	-----	-----	------	56	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	107½	108	11,000	90	93⅝	Jan	108	Oct
Minneap Gas Lt 4½s 1950	94½	95	100,000	67	73	Jan	95	Oct
Minn Gen Elec 5s 1934	-----	-----	------	100	100	Aug	102¼	Apr
Minn P & L 4½s 1955	78	79	5,000	54	55¼	Jan	80	Aug
5s 1955	87¼	88	10,000	58½	64	Jan	89½	July
Mississippi Pow 5s 1955	60¼	61¼	30,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	67⅝	68½	31,000	40	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants 1944	-----	-----	------	89	90½	Jan	100	Apr
Without warrants	94½	94½	1,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105	105⅛	23,000	95⅛	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	100½	101	36,000	70⅛	70⅛	Jan	101	Aug
Missouri Pub Serv 5s 1947	46	47	6,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	85⅞	88	39,000	58	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	109	109½	21,000	94¾	104⅛	Jan	111⅜	Aug
5s series B 1970	109⅛	109¾	14,000	93½	103⅛	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants 1 37	-----	-----	------	4¼	3¾	Oct	12⅞	Feb
Narragansett Elec 5s A '57	105	105⅞	29,000	91⅛	98	Jan	106½	June
5s series B 1957	105⅜	105½	8,000	93¼	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	98	Jan	101	May
Nat Pow & Lt 6s A 2026	68¾	74	126,000	51	57	Jan	83	Feb
Deb 5s series B 2030	59⅜	64⅞	109,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	5⅜	7¼	76,000	5¾	5⅜	Oct	16⅞	Feb
Nat Tea Co 5s 1935	100½	100¾	17,000	96¼	97¼	Jan	102	Mar
Nebraska Power 4½s 1981	106¾	107½	23,000	83	91⅞	Jan	107½	Oct
6s series A 2022	99⅝	100	4,000	70¼	77	Jan	101¾	May
Neisner Bros Realty 6s '48	82	83½	12,000	35	43	Jan	84½	July
Nevada-Calif Elec 5s 1956	66	67⅝	46,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s '48	100⅛	101	4,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	57	58	101,000	34	39⅛	Jan	65	Feb
Conv deb 5s 1948	z57½	58	26,000	33¼	39	Jan	61	Feb
Conv deb 5s 1950	56¾	58	47,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	62	63⅞	18,000	46½	51¼	Jan	72	Apr
Debenture 5½s 1954	67½	69	75,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	46	46¾	42,000	32½	36⅛	Jan	63	June
6s series A 1949	32½	34	4,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	80	80	4,000	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1 48	-----	-----	------	55	70	Jan	89	July
N Y Penna & Ohio 4½s '35	101	101½	16,000	89	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	91⅝	93⅝	164,000	73	74	Jan	96¼	July
N Y State G & E 4½s 1980	83	84½	72,000	58¾	64¼	Jan	86⅞	July
1st 5½s 1962	98¼	99⅜	27,000	77	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	100	100	3,000	81	98	Jan	106	June
Debenture 5s 1954	-----	-----	------	96	98	Jan	106	June
Niagara Falls Pow 6s 1950	108¾	109½	31,000	104	104½	Jan	110¼	Mar
5s series A 1959	108	108	5,000	99¼	100¼	Jan	108	Oct
Nippon El Pow 6½s 1953	82⅝	82¾	15,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes 1935	-----	-----	------	90	91	Jan	101⅜	June
5% notes 1936	100⅜	100⅜	5,000	81⅛	82	Jan	103	June
5½s series A 1956	48¼	49	41,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	24½	25⅜	4,000	18½	20	Jan	36¼	May
No Indiana G & E 6s 1952	93¼	93½	4,000	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C 1966	72½	73½	21,000	51¾	54¾	Jan	78¾	May
5s series D 1969	72	72¾	30,000	52½	55	Jan	76½	Mar
4½s series E 1970	66⅝	67¾	11,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s 1951	101¾	102¾	19,000	69	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	95⅞	96⅞	19,000	65	68	Jan	98⅞	Aug
No States Pr ref 4½s 1961	92	93	127,000	71	73¼	Jan	95⅝	July
5½% notes 1940	90	91	14,000	69	71¼	Jan	95½	July
N'western Elect 6s 1935	71¼	72⅛	3,000	54	54	Jan	87	Apr
N'western Power 6s A 1960	a28	a28	1,000	8⅝	12½	Jan	36¼	May
Certificates of deposit	28½	28½	5,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	64½	66½	14,000	47½	50⅛	Jan	73	June
Ogden Gas 5s 1945	94	94⅞	27,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s 1960	95½	96¾	104,000	63¾	67½	Jan	98	July
Ohio Power 1st 5s B 1952	106½	107	7,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	104⅛	105	31,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C 1953	101½	102	15,000	70¾	70¾	Jan	104	July
5s series D 1954	95⅞	97½	50,000	60½	63⅛	Jan	99	July
5½s series E 1961	98½	99	15,000	63	63	Jan	100	July
Okla Gas & Elec 5s 1950	96	97½	76,000	68½	73½	Jan	98⅞	July
6s series A 1940	86½	87¾	21,000	63	66	Jan	93	June
Okla Power & Water 5s '48	48¼	50⅛	7,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr 1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s 1941	65½	66	2,000	45¼	51¼	Jan	66	Oct
Pacific Coast Power 5s 1940	95¼	95½	11,000	65	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B 1941	107⅜	110⅜	17,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C 1952	104¼	105⅝	92,000	95⅛	95¾	Jan	108	June
5s series D 1955	100½	102¾	75,000	91	92	Jan	107⅛	July
1st & ref 4½s E 1957	95½	99	249,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F 1960	95¾	99	166,000	82⅞	85¼	Jan	103	July
Pacific Investing 5s A 1948	78	80	5,000	69	70	Jan	82½	May
Pacific Ltg & Pow 5s 1942	110¼	111	3,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	53⅞	55¼	196,000	35	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	88½	89	38,000	73¾	76	Jan	97	June
Palmer Corp 6s 1938	-----	-----	------	85	85½	Jan	102	Aug
Park & Tilford 6s 1936	-----	-----	------	62	77	Feb	90	July
Penn Cent L & P 4½s 1977	85	86½	58,000	57	59½	Jan	88½	July
5s 1979	92½	93	6,000	67	71	Jan	96½	Aug
Penn Electric 4s F 1971	75	77	34,000	51⅞	57	Jan	78	Sept
Penn Ohio Edison—								
6s series A xw 1950	68½	68¾	4,000	39¼	46½	Jan	74½	July
Deb 5½s series B 1959	62⅝	63½	20,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103½	104	17,000	74	79	Jan	105	July
Penn Power 5s 1956	106⅛	107	17,000	92¾	95	Jan	107	Oct
Penn Pub Serv 6s C 1947	100	101	7,000	66¼	75	Jan	101	June
5s series D 1954	89	89	2,000	60	64	Jan	92	May
Penn Telephone 5s C 1960	102½	102½	2,000	86	86	Jan	103	Aug

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	
Penn Water Pow 5s 1940	110	110⅜	10,000	103	103¼	Jan	111⅛	July
4½s series B 1968	105¼	106	14,000	89	95¼	Jan	106	Oct
Peoples Gas L & Coke—								
4½% serial notes 1936	-----	-----	------	93	95	Jan	100⅞	July
4s series B 1981	72½	74	13,000	56½	62½	Jan	80	May
6s series C 1957	88	89½	95,000	68¾	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	2	2⅛	11,000	1¼	1⅜	Aug	5⅛	Jan
Phila Electric Co 5s 1966	113¼	113½	7,000	104¾	105¾	Jan	113½	Oct
Phila Elec Pow 5½s 1972	109⅝	110	18,000	100	104½	Jan	100	Oct
Phila Rapid Transit 6s 1962	-----	-----	------	44½	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	107¼	107½	6,000	98	100	Jan	108	Oct
Phila Suburban Wat 5s '55	105	105	4,000	95¼	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	71⅝	72	7,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s 1954	89	92½	19,000	69	74¼	Jan	93	July
Pittsburgh Coal 6s 1949	101	101¼	6,000	89	93	Jan	103¼	July
Pittsburgh Steel 6s 1948	89	91	15,000	79	85	Mar	96	June
Pomeranian El 6s 1953	-----	-----	------	27	25½	Sept	54⅞	Feb
Poor & Co 6s 1939	94	94	1,000	80	83	Jan	97	July
Portland Gas & Coke 5s '40	78	79¾	15,000	73	73	Sept	95½	Mar
Potomac Edison 5s 1956	99¾	100⅛	48,000	73	74¼	Jan	100⅜	July
4½s series F 1961	93	93¼	8,000	65	73	Jan	94	July
Potomac Elec Pow 5s 1936	106	106	2,000	101	102⅞	Jan	106½	June
Potrero Sugar 7s 1947	-----	-----	------	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	-----	-----	------	53	63	Jan	79¼	Oct
Power Corp of N Y—								
6½s series A 1942	95	96	96,000	70	70	Jan	96	Oct
5½s 1947	62	63¼	16,000	50	51½	Jan	64½	July
Power Securities 6s 1949	71	71½	11,000	41½	45	Jan	74	Aug
Prussian Electric 6s 1954	-----	-----	------	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	103¾	104	7,000	82⅞	83¼	Jan	104	Oct
Pub Serv of N J pet ctfs	116¼	117	12,000	102	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	85½	86¼	12,000	62	65¼	Jan	91¾	July
5s series C 1966	82	82	5,000	58½	60¾	Jan	87	July
4½s series D 1978	75½	78	24,000	53½	56	Jan	82½	July
4½s series E 1980	76¾	76¾	1,000	52¼	55¼	Jan	81¾	July
1st & ref 4½s ser F 1981	76¼	78	106,000	52½	55	Jan	81¾	July
6½s series G 1937	100⅝	102⅛	70,000	73½	76½	Jan	103¼	July
6½s series H 1952	94	95	12,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	88½	89¾	4,000	60½	62	Jan	90	June
5s series D 1957	88¼	89½	60,000	55	57¾	Jan	90¼	June
Pub Serv Subsid 5½s 1949	75	76½	7,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	54	55¼	139,000	37¾	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	50½	52⅛	51,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	49	50½	69,000	33½	36⅞	Jan	55	Sept
Quebec Power 5s 1968	103½	103¾	18,000	85	91	Jan	104	Sept
Queens Boro G & E 4½s '58	-----	-----	------	88	88	Jan	101½	Aug
5½s series A 1952	83	85	29,000	61½	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants	78	78	2,000	55½	59	Jan	79	May
Republic Gas 6s 1945	40	40¾	6,000	14	14¾	Jan	40¾	Oct
Certificates of deposit	38½	41	90,000	13½	15	Jan	41	Oct
Rochester Central Pr 5s '53	39	39	3,000	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	110⅝	111¼	5,000	100	102½	Jan	113	July
Ruhr Gas Corp 6½s 1953	37	37¼	14,000	32	37	Sept	66	Feb
Ruhr Housing 6½s 1958	-----	-----	------	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	102½	103¾	5,000	90	91½	Jan	104¾	Oct
Safe Harbor Water 4½s '79	105¾	107	16,000	91	95½	Jan	107	Oct
St Louis Gas & Coke 6s '47	4½	5	13,000	3½	3½	Aug	11	Feb
San Antonio Public Service								
5s series B 1958	90½	91	26,000	64	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D 1960	102¼	102½	2,000	98½	102	Sept	107½	July
San Joaquin Lt & Power—								
6s series B 1952	103¼	104	8,000	88	88	Jan	108¼	July
5s series D 1957	91½	94	25,000	75¼	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	108¼	108½	2,000	101	103¼	Jan	109	May
Saxon Pub Wks 6s 1937	40¾	41¼	2,000	36½	40	Sept	72½	Mar
Schulte Real Estate 6s '35								
With warrants	-----	-----	------	7	9¼	May	15¼	July
Without warrants	-----	-----	------	4½	7	Jan	18	July
Scripp (E W) Co 5½s 1943	89⅝	90	82,000	66½	73	Jan	90	Oct
Seattle Lighting 5s 1949	27	29½	179,000	17	17	Sept	41	Feb
Servel Inc 5s 1948	91	95	61,000	61	71	Jan	95	Oct
Shawinigan W & P 4½s '67	95¼	96	137,000	63½	72	Jan	96½	Sept
4½s series B 1968	95⅝	96	20,000	63	72½	Jan	96	Oct
1st 5s series C 1970	102½	103	17,000	73	79	Jan	103	Sept
1st 4½s series D 1970	95½	96	12,000	63¼	72¾	Jan	96½	Oct
Sheffield Steel 5½s 1948	103⅝	106¼	2,000	77¼	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	39	39	1,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s 1957	70	70½	4,000	41	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	68½	69¾	118,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	100¼	102¾	150,000	92	93¾	Jan	106	June
5s 1939	106⅞	107¼	46,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	100¼	102¾	65,000	90¾	93¾	Jan	106	June
Refunding 5s Sep 1952	100½	103	71,000	92½	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	90⅝	94	57,000	78¾	82	Jan	98¾	July
1st ref 5s 1957	98¼	100	22,000	85½	89	Jan	104	June
5½s series B 1952	100⅝	103	11,000	92	93⅜	Jan	106	June
Sou Calif Gas Corp 5s 1937	99	100	25,000	93½	83¾	Jan	102¼	July
Sou Counties Gas 4½s '68	91	95	25,000	79⅜	87	Sept	97⅛	Aug
Southern Gas Co 6½s 1935	101⅝	101⅝	2,000	93	96	Jan	102½	Sept
Sou Indiana G & E 5½s '57	108	108½	6,000	96¼	101	Jan	108½	Oct
Sou Indiana Ry 4s 1951	49	51	68,000	45¾	45¾	Sept	73	Apr
Sou Natural Gas 6s 1944								
Unstamped	73½	76	48,000	53	59	Jan	77¾	July
Stamped	-----	-----	------	56	60	Jan	77	July
S'western Assoc Tel 5s '61	55½	56½	7,000	40	42	Jan	64½	Apr
Southwest G & E 5s A 1957	88½	89¼	30,000	60	62¾	Jan	92⅝	July
5s series B 1957	88⅜	89⅝	21,000	60	63½	Jan	91	July
S'western Lt & Pr 5s 1957	70	71	15,000	45	47	Jan	75¼	May
S'western Nat Gas 6s 1945	54½	55	8,000	25	34	Jan	55	July
So'West Pow & Lt 5s 2022	49	49¼	4,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	76	77½	2,000	55	57	Jan	84	May
Staley Mfg 6s 1942	104	104¼	10,000	83	87	Jan	104¾	Oct
Stand Gas & Elec 6s 1935	75½	80¾	68,000	38¼	43¾	Jan	94	June
Conv 6s 1935	76	80¾	56,000	38	43½	Jan	93	June
Debenture 6s 1951	45¼	49	59,000	30	32¼	Jan	60	June
Debenture 6s Dec 1 1966	44	46	58,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	77	78¾	14,000	64	64½	Jan	82	Apr
5s ex warrants 1937	82	82½	14,000	64½	66	Jan	83	Apr
Stand Pow & Lt 6s 1957	41	42½	56,000	27	29½	Jan	57½	Apr
Standard Telep 5½s 1943	23½	24⅞	14,000	16	18	Jan	24⅞	Oct
Stinnes (Hugo) Corp—								
7s ex-warr 1936	39	40	4,000	30¼	32	July	58	Jan
7-4% stamped 1936	32	32	1,000	26	26	Aug	55	Feb
7s ex- 1946	38	38	7,000	29	33	Aug	51	Jan
7-4% stamped 1946	29	29	1,000	25	25	Aug	50	Jan
Super Power of Ill 4½s '68	82	83	22,000	59	59	Jan	86¼	July
1st 4½s 1970	82	82½	33,000	56	57½	Jan	85	July
6s 1961	97¼	97½	9,000	70	73	Jan	99½	July
Swift & Co 1st m s f 5s 1944	107	108¼	16,000	101¼	103¼	Jan	108¼	Oct
5% notes 1940	104	104¼	59,000	94¼	98⅛	Jan	104⅜	Mar
Syracuse Ltg 5½s 1954	107¼	107¼	1,000	103½	103½	Jan	108½	July
5s series B 1957	-----	-----	------	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	79½	80⅞	12,000	48	55	Jan	82	July
Tenn Public Service 5s 1970	94¼	96	22,000	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	75½	76⅞	9,000	62	62	June	86¼	Apr
Texas Elec Service 5s 1960	81¾	83	131,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	13	14	5,000	13	13	Oct	25	Apr
Texas Power & Lt 5s 1956	92¾	94½	99,000	65	67½	Jan	95½	July
5s 1937	102½	103¾	57,000	87	89½	Jan	104¼	July
6s 2022	82	82	3,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd 1937	68	68½	5,000	55	55	Jan	76	Feb
Tide Water Power 5s 1979	71½	72¾	21,000	49	50	Jan	74½	May
Toledo Edison 5s 1962	104	105¼	178,000	79	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	44½	45⅞	67,000	19	23¾	Jan	58	Apr

Bonds (Concluded)—	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	
Ulen Co deb 6s 1944	47½	50½	41,000	33	38½	Jan	52¾	May
Un Amer Invest 5s A 1948	-----	-----	------	78	85	Jan	90½	June
Union Elec Lt & Power—								
5s series A 1954	105⅜	106¼	2,000	99	101	Jan	106¼	Sept
5s series B 1967	105½	106	4,000	92½	95⅝	Jan	106	Oct
4½s 1957	-----	-----	------	90⅞	92	Jan	106¼	Oct
Un Gulf Corp 5s July 1 '50	103⅞	104½	69,000	98	101¾	Jan	106	June
United Elec N J 4s 1949	-----	-----	------	96½	100	Jan	107⅞	Oct
United El Serv 7s x-w 1956	74	74¼	2,000	65	64	June	90	Apr
United Industrial 6½s 1941	-----	-----	------	36	36	Sept	69⅛	Jan
1st 6s 1945	-----	-----	------	36	36	Sept	67½	Jan
United Lt & Pow 6s 1975	40⅛	42½	34,000	26	27½	Jan	52⅝	Apr
6½s 1974	42	44	11,000	26½	31	Jan	58	Feb
5½s Apr 1 1959	75¾	77¼	16,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	47½	49½	46,000	60	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A 1952	81	83	20,000	60	56	Jan	85	June
6s series A 1973	40½	42¼	16,000	60	28¼	Jan	52	Feb
U S Rubber 6s 1936	102	102⅜	6,000	31	90	Jan	102⅜	Oct
6½% serial notes 1935	100½	100¾	2,000	51½	89½	Jan	101½	May
6½% serial notes 1936	99¾	100	11,000	25	77	Jan	100	Oct
6½% serial notes 1937	95	96	5,000	89½	70½	Jan	97	Sept
6½% serial notes 1938	94¾	94¾	1,000	75	69½	Jan	99⅛	Apr
6½% serial notes 1939	93¾	93¾	1,000	65	69½	Jan	98¼	Apr
6½% serial notes 1940	94	95	4,000	60	68	Jan	99	Apr
Utah Pow & Lt 6s A 2022	48½	49½	18,000	45	46⅛	Jan	67½	Feb
4½s 1944	60	60	1,000	52½	54½	Jan	75	Apr
Utica G & E 5s E 1952	-----	-----	------	91	93¼	Jan	105	July
5s series D 1956	103	103½	3,000	92	94	Jan	104½	July
Vamma Water Pow 5½s'57	90½	91½	4,000	75	79½	Jan	91½	May
Va Elec & Power 5s 1955	103½	104¼	17,000	86	89	Jan	104¼	Aug
Va Public Serv 5½s A 1946	69¾	72½	25,000	52	55½	Jan	80	Apr
1st ref 5s ser B 1950	67⅝	68½	12,000	45	51	Jan	76	Apr
6s 1946	56¾	58	20,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	6¾	7½	11,000	5	4¾	Sept	20	Jan
7s ctfs of deposit 1954	6¾	6¾	2,000	2	2	July	16	Feb
Ward Baking 6s 1937	102¾	103	16,000	92¾	96½	Jan	104	June
Wash Gas Light 5s 1958	98¼	100	62,000	76	79	Jan	100½	July
Wash Ry & El 4s 1951	-----	-----	------	83½	83½	Jan	99¼	Sept
Wash Water Power 5s 1960	95¾	97	30,000	75	80	Jan	99½	July
West Penn Elec 5s 2030	65¾	66¼	23,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	83¾	85	17,000	60	61	Jan	87	July
West Texas Util 5s A 1957	60	62	81,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	42½	44	9,000	23	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A 1955	87⅝	90	81,000	64	65	Jan	90	Oct
Westvaco Chlorine Prod—								
5½s 1937	-----	-----	------	101	101⅜	Jan	104¼	July
Wisc Elec Pow 5s A 1954	104¾	105	2,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	91¾	94½	25,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F 1958	80	80	7,000	51	59¼	Jan	83	July
5s series E 1956	78	80¼	19,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A 1952	95¾	95¾	1,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s 1941	94	95	3,000	63¾	66	Jan	98	July
York Rys Co 5s 1937	97¾	98¼	44,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agriculture Mgte Bank—								
20-year 7s 1947	-----	-----	------	19¼	19¼	Jan	33½	Sept
7s 1946	-----	-----	------	18¼	18¼	Jan	32⅝	Oct
7s with coupon 1946	31¾	31¾	1,000	20	23	May	31¾	Oct
Baden 7s 1951	25½	25½	4,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)—								
External 7s 1952	-----	-----	------	30	41	Jan	63⅝	Aug
7s stamped 1952	56	58	9,000	25¼	25¼	Jan	62	Sept
External 7½s 1947	69¼	69¼	2,000	31¼	35	Jan	71¼	Oct
7½s stamped 1947	60½	61¼	22,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s 1948	11⅝	12	6,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	39⅞	39⅞	2,000	30	30	Sept	70	Feb
6s series A 1952	-----	-----	------	30	30	Aug	73	Feb
Danish 5½s 1955	90¾	91	9,000	68½	79⅛	Jan	92	Aug
5s 1953	81	81⅛	6,000	61	62¼	Jan	82	June
Danzig Port & Waterways								
External 6½s 1952	65	65	1,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	29¼	30	22,000	24½	24½	Sept	59½	Feb
Secured 6s 1947	27	28	23,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s 1939	-----	-----	------	23	23	Sept	53	Feb
Hanover (Prov) 6½s 1949	26	26½	5,000	25¼	25¼	Aug	55	Feb
Lima (City) 6½s 1958	8	8	8,000	4⅛	5	Jan	12½	Feb
Certificates of deposit	6¼	6½	48,000	3½	5	June	10⅝	Feb
Maranho 7s 1958	15⅛	15⅛	2,000	12½	12¾	Jan	21	Feb
Medellin 7s ser E 1951	13¾	14	8,000	10⅛	10¾	Jan	20⅛	Feb
Mendoza 7½s 1951	-----	-----	------	25	26½	Jan	50	Sept
4s stamped 1951	46¾	46¾	2,000	23½	26⅛	Jan	49⅝	Sept
Mtge Bank of Bogota—								
7s issue of May 27 1947	-----	-----	------	13¾	15	Jan	27	Sept
Mtge Bk of Chile 6s 1931	-----	-----	------	7½	8½	Jan	16⅝	Sept
Mtge Bk of Denmark 5s '72	81½	81½	10,000	62¾	75	Jan	82	Mar
Parana (State) 7s 1958	14⅞	15¾	26,000	6	8½	Jan	17	Feb
Coupon off	-----	-----	------	------	15½	Oct	15½	Oct
Rio de Janeiro 6½s 1959	16½	17	3,000	11⅞	14¼	Jan	19½	Feb
Coupon off	-----	-----	------	15	15	Aug	16¾	Oct
Russian Govt 6½s 1919	3¼	3¼	1,000	2	2	Sept	5	Mar
6½s certificates 1919	2½	2⅞	6,000	1⅛	2	Jan	5	May
5½s 1921	2¾	2⅞	8,000	1⅝	2	Sept	5¼	May
5½s certificates 1921	2½	2⅞	3,000	1½	2	July	5	May
Santa Fe 7s 1935	39	39	2,000	13	18¼	Jan	42	Sept
Santiago 7s 1949	9⅞	10¼	6,000	5⅛	5⅛	Jan	13	Feb
7s 1961	-----	-----	------	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:

Southern California Gas 5s, 1957, Oct. 23 at 100¾.

e Cash sales not included in weekly or yearly range are given below:

Aluminum Ltd, 6% preferred, Oct. 22 at 57½.

z Deferred delivery sales not included in weekly or yearly range are given below:

Canada Northern Power 5s, 1953, Oct. 20 at 97¼.
Dayton Pow & Lt. 5s, 1941, Oct. 24 at 108⅝.
Eastern Utilities Investment 5s, 1954, Oct. 24 at 21.
New England Gas & Electric 5s, 1948, Oct. 23 at 57⅛.

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	99½	100
d3½s May 1954	91	92	a4¼s Feb 15 1978	99½	100
a3½s Nov 1954	91	92	a4¼s Jan 1977	99½	100
a4s Nov 1955 & 1956	95	96	a4¼s Nov 15 1978	99½	100
a4s M & N 1957 to 1959	95¾	96½	a4¼s March 1981	99½	100
a4s May 1977	95½	96¼	a4½s M & N 1957	102½	103½
a4s Oct 1980	95½	96¼	a4½s July 1967	102¾	103½
c4¼s Feb 15 1933 to 1940	b4.15	---	a4½s Dec. 15 1971	103	103¾
a4¼s March 1962 & 1964	99½	100	a4½s Dec 1 1979	103	103¾
a4¼s Sept 1960	99½	100			
a4¼s March 1960	99	99¾	a6s Jan 25 1935	100⅞	101½
a4¼s April 1966	99½	100	a6s Jan 25 1936	103	103¾
a4¼s April 15 1972	99½	100	a6s Jan 25 1937	104¾	105½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

Other Stock Exchanges

New York Produce Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales list

Stocks—	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	
Admiralty Alaska	1	11c	12c	1,000	7c	9c	Jan	36c	Feb
Allied Brew	1	⅝	⅞	400	¾	⅝	Oct	4⅛	Feb
x Altar Consol Mine	1	1.00	1.12	12,900	50c	45c	Oct	3½	Mar
Angostura Wuppermann	1	3⅞	3⅞	100	2¾	3	July	7⅞	Mar
x Austin Silver	1	1⅜	1⅜	200	1	1	Aug	1½	June
Bancamerica Blair	1	3½	3½	100	1⅛	2⅜	Jan	4½	Aug
Bankers Trust	10	55	55	10	------	55	Oct	56½	Oct
x Betz & Son	1	2	2	100	2½	2	Oct	5	Apr
B G Sandwich Shops	*	½	½	200	38c	35c	Oct	3	May
Brewers & Distillers v t c	*	⅝	⅝	1,100	⅝	⅝	July	2⅞	Jan
Bulolo Gold	20	35	35½	500	15	23½	Jan	38½	Aug
Cashe La Poudre	20	16¼	16⅞	500	15	15	May	19⅛	Jan
Chase Natl Bank	13.55	25	25	10	------	22⅜	Oct	25	Oct
x Como Mines	1	1.55	2⅛	41,800	8c	43c	May	3¾	Oct
Continental Bank	10	12¼	12¼	10	------	12	Oct	12¼	Oct
x Cornucopia Gold	5c	2½	2⅞	3,800	1.20	1.20	Sept	3	Oct
x Croft Brew	1	1½	1⅝	2,100	1	1⅜	Sept	3	Apr
Davison Chemical	*	¾	⅞	300	26c	45c	Jan	1¾	Feb
Distilled Liquors	5	15½	17	1,700	11⅞	13¼	Jan	45⅞	Apr
Distillers & Brew	5	3¼	3¼	100	3	3	Sept	10⅛	Mar
Elizabeth Brew	1	37c	48c	3,400	30c	25c	Oct	1¾	Apr
x Fuhrmann & Schmidt	1	35c	35c	100	½	30c	Oct	1½	Apr
Gair Co	*	3⅛	3⅛	100	------	3⅛	Oct	3⅛	Oct
Helena Rubinstein pref	*	10	10	50	6½	6⅞	Jan	12½	May
Hendrick Ranch	*	1	1	100	30c	30c	July	2¾	Feb
Horn Silver	1	83c	94c	8,000	------	83c	Oct	95c	Oct
Huron Holding	1	20c	22c	400	21c	20c	Oct	⅝	Feb
International Vitamin	*	⅝	⅝	2,700	¼	⅝	Mar	1	Sept
Irving Trust	10	15⅛	15⅛	10	------	14½	Oct	15⅛	Oct
Kildun Mining	1	2	2⅛	700	1.80	1.75	Oct	4¼	Mar
Kinner Air	1	40c	40c	100	10c	25c	Jan	1	Feb
x Mascassa Mines	1	2.80	2.80	100	1.70	1.95	Jan	3.00	Aug
Manufacturers Trust	20	20½	20½	10	------	18⅞	Oct	20½	Oct
National City Bank	12.50	21	23½	170	------	20½	Oct	23½	Oct
National Surety	10	26c	40c	600	37c	37c	July	2⅜	Apr
Newton Steel	*	2	2⅛	900	2	2	Aug	8½	Feb
North Amer Trust Shares	*	1.73	1.73	100	------	1.75	Oct	1.73	Oct
Northampton Brew pref	2	1½	1½	100	1¾	1½	Oct	2⅛	June
Oldetyme Distillers	1	1¾	2	3,500	1¾	1¾	July	19⅞	Jan
x O'Sullivan Rubber	1	6⅜	6⅜	200	6½	6	Oct	7½	June
Paramount Publix	10	3¾	4¼	1,900	1	1¾	Jan	4¾	Oct
Paterson Brew	1	½	½	100	35c	26c	Oct	1	Jan
x Penn York Oil A	1	¾	1⅛	4,300	½	½	July	1⅜	June
x Petroleum Conversion	1	½	½	100	40c	38c	Oct	1⅛	Jan
Petroleum Derivatives	*	2¼	2¼	100	⅞	⅞	July	5	Mar
Pittsburgh Brew	*	2¼	2¼	100	2¼	2¼	July	4⅛	Jan
Public Natl Bank	25	28	28⅝	20	------	28	Oct	28⅝	Oct
Rhodesian Selec Tr	5 shs	2¼	2¼	100	2	2	Sept	3⅝	Apr
Richfield Oil	*	26c	30c	400	15c	15c	Sept	⅞	Feb
Rustless Iron	*	1⅜	1½	300	1⅜	1¼	Oct	2⅝	Apr
x Simon Brew	1	½	½	300	½	½	Aug	1⅝	Apr
Shamrock Oil & Gas	*	2⅛	2¼	500	1¼	2	Aug	2½	Aug
x Texas Gulf Producing	*	3⅜	4	5,000	4	3⅜	Oct	7	Jan
Tobacco Prod (Del)	10	30	30	10	5	6½	Feb	32¾	Apr
Utah Metals	1	2⅛	2¼	500	1	1.13	Jan	5¼	Feb
West Indies Sugar	1	2	2¼	400	1	2	Oct	5¼	Feb
Willys-Overland	5	16c	25c	1,600	5c	10c	Sept	⅝	Feb
Ctfs of deposit	5	12c	12c	100	19c	10c	July	⅝	Feb
Zenda Gold	1	25c	25c	500	10c	25c	Jan	33c	Oct
Bonds—									
Shamrock Oil & Gas 6s 1939		41	43	$36,000	40	40	May	60	Apr

x Listed. * No par value.

New York Real Estate Securities Exchange

Closing bid and asked quotations Friday, Oct. 26

Active Issues.	Bid	Ask
Bonds—		
Bway Barclay Off. Bldg 6s'41	21½	24½
11 Park Place Corp 4s..194	30	----
Equitable Office Bldg 5s 1952	54½	56½
5th Ave. & 29th St. Bldg. 6s 1948	32	35½
Fox Theatre & Office Bldg— 6s.... 1941	7½	9¼
Hotel Lexington 6s ctfs	25	27
Lincoln Building Corp 5½s w w....1963	46	----
Mortgage Bond (N Y) 5½s (Ser 6) 1934	33½	37
N Y Athletic Club 6s...1946	21½	24
Bonds (Concluded)—		
111 John St Bldg 6s...1948	38	----
Park Central Hotel 6½s ctfs of deposit	11½	13
Savoy Plaza Corp 6s ctfs '45	12	15
79 Madison Avenue Building 7s w w....1948	8	11
Trinity Bldgs Corp 5½s '39	96	----
2 Park Ave Bldg 6s....1941	41	44
29th St Towers Inc 3s w w'42	23	25½
Stocks—		
City & Suburban Homes	3	5¼
French (F F) Investing	1	2

Baltimore Stock Exchange.—See page 2630

Boston Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks—	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	
Amer Continental Corp	*	6⅝	7	285	4⅜	4⅞	Jan	9½	July
Amer Pneu 1st pref	50	10	10	10	10	10	Sept	28	Jan
2nd pref	*	3⅛	3¾	100	3¾	3⅛	Oct	4	Oct
Amer Tel & Tel	100	109⅞	111¾	2,814	105¾	105⅛	July	125⅛	Feb
Amoskeag Mfg Co	*	4⅛	4½	215	3¾	3¾	July	10½	Feb
Boston & Albany	100	119	121	213	109½	109½	Jan	140	July
Boston Elevated	100	60	61¾	963	55	55	Jan	70	Apr
Boston & Maine—									
Prior preferred	100	16	17½	83	15	15	Sept	42½	Feb
Class A 1st pref stpd	100	6	7	220	5	4½	Oct	16½	Feb
Class B st pref stpd	100	7½	7½	50	9	7½	Oct	21	Feb
Class D 1st pref stpd	100	9½	9½	20	7½	7½	Sept	25	Feb
Boston Personal pr tr	*	10¾	10¾	14	9	9⅜	Jan	12½	Feb
Brown Co 6% cum pref	100	6¾	6¾	55	3½	5	Jan	16	Apr
Calumet & Hecla	25	2⅞	2⅞	45	2⅞	2⅞	July	6⅝	Feb
Chicago Jct Ry & Union Stock Yds pref	100	103	103	5	85	86¾	Jan	103	Oct
Copper Range	25	3½	3¾	270	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—									
Common	*	5½	6	40	5	5	Jan	10¼	Feb
6% cum pref	100	53	58½	228	53	55	Jan	80½	July
4½% prior preferred	100	66⅛	67⅜	49	40⅛	45	Jan	70	July
East Mass St Ry com	100	1	1	80	½	75c	June	2¾	Jan
1st preferred	100	7½	7½	10	4½	6	Sept	16⅜	May
Adjustment	100	1	1	55	1	1	Aug	3	Feb
Eastern S S Lines com	*	4½	4⅞	360	5	4½	Oct	10¾	Feb
East S S Lines pref	*	33	34	182	35	33	Oct	42	Jan
Economy Stores	*	21	21	30	15½	16	July	21¼	Oct

Stocks (Concluded)	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	
Edison Elec Illum	100	116½	121	928	118	116½	Oct	154½	Feb
Employers Group		9½	9⅝	51	6½	7⅛	Jan	12½	Feb
General Cap Corp	*	22	23	301	17⅛	18	Oct	26	Feb
Gillette Safety Razor		12⅝	13⅜	602	7⅜	8¼	Jan	13⅝	Oct
Hathaway Bakeries pref	*	22	22	20	12½	12½	Jan	24	Apr
Hygrade Sylvania Lamp Co com	*	20	20	20	17¾	17¾	Oct	25	Apr
Isle Royale Copper	25	¾	¾	250	1	½	Oct	2½	Feb
Loew's Theatres	25	4	4	17	5	4	Oct	6½	Feb
Mass Utilities Assoc v t c	*	1⅝	1¾	416	1	1	May	2¼	Feb
Merganthaler Lynotype	*	21½	22	40	20½	20½	July	27½	Feb
National Serv Co com	*	¼	¼	30	40c	¼	Oct	¾	Jan
New Eng Tel & Tel	100	96½	99	443	75	83	Jan	99	Oct
N Y N Haven & Hartford	100	9¾	11	199	8⅞	8⅞	Sept	24	Feb
North Butte	2.50	25c	25c	700	25c	25c	Jan	80c	Jan
Old Colony RR	100	76	80	995	75	73	Oct	104½	July
P C Pocahontas Co	*	21	22¼	1,030	10	10	Jan	22¼	Oct
Pennsylvania RR	50	21¾	24⅝	956	20⅛	21⅛	Aug	39	Feb
Reece Button Hole Mach Co	10	12	13	100	8	10	Jan	13	Oct
Shannon Copper Co	25	20c	20c	1,000	10c	12c	Apr	20c	Sept
Shawmut Assn tr ctfs	*	7	7¼	170	5⅞	5⅞	Aug	9¼	Feb
Stone & Webster	*	5⅜	5¾	48	4¾	4¾	July	13⅛	Feb
Swift & Co	25	18⅛	19⅜	673	11	14	Jan	20⅞	Aug
Torrington Co	*	66½	67	173	35	49¼	Jan	67¼	Oct
United Founders com	1	½	½	190	9/16	½	Oct	1½	Feb
U Shoe Mach Corp	25	68⅞	70½	1,912	47	56¼	Jan	71¼	Oct
Preferred	25	37	37¼	131	31	32¼	Jan	38	Sept
Utah Apex Mining	5	1½	1½	485	72c	75c	Jan	3	Feb
Utah Metal & Tunnel	1	2⅛	2⅜	1,920	61c	1	Jan	6¾	July
Waldorf System Inc	*	3⅞	3⅞	20	4⅛	3⅞	Oct	8⅝	Feb
Waltham Watch pref	100	13½	13½	16	13	11	Oct	21	Feb
Prior preferred	100	33	34	28	30	30	Aug	55	May
Warren Bros Co	*	5⅞	6¼	245	5⅝	5⅝	July	13¾	Jan
Bonds—									
Amoskeag Mfg Co 6s...1948		65	65	$2,000	58¼	53¾	Oct	76	Apr
Chicago Jct Ry & Union Stock Yards 4s....1940		100	100¼	2,000	87⅛	88	Jan	100⅝	July
East Mass St Ry Ser A 4½s....1948		50	50	5,000	32¾	38	Jan	52	May
Series B 5s....1948		52	52	2,000	35	39	Jan	57½	May
Pond Crk Pocahontas 7s'35		128	131	11,000	100	102¼	Jan	131	Oct

* No par value. z Ex-dividend.

Chicago Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks—	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	
Abbott Laboratories com	*	52½	53	100	34½	40	Jan	53	Oct
Acme Steel Co	25	37½	37¾	200	21	27⅝	Jan	47½	Feb
Advance Alum Castgs com	5	1⅛	1⅝	300	1½	1½	Sept	4⅜	Jan
Allied Products Corp A	*	11	11	50	5¼	9½	Aug	20½	Feb
Amer Pub Serv pref	100	6⅞	7	40	3	5	Jan	13	Feb
Armour & Co common	5	5¾	6¼	3,000	4	4	July	6¾	June
Asbestos Mfg Co com	1	1¾	1¾	200	1½	1½	July	3⅞	Jan
Associated Tel Util com	*	⅛	⅛	100	⅛	⅛	Jan	½	Jan
Auburn Auto com	*	27	27	100	24¼	24¼	Sept	29½	Oct
Automatic Products com	5	7¼	7⅝	2,250	2¼	2¼	Jan	9⅞	Feb
Automatic Wash conv pfd	*	1½	1½	50	1	1½	Jan	3	Feb
Bastian-Blessing com	*	4	5¼	800	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com	*	11¾	12¾	450	9¾	9¾	July	23⅛	Feb
Berghoff Brewing Co	1	2¾	3½	700	2¾	2¾	Sept	11⅞	Jan
Binks Mfg A conv pref	*	1¾	1¾	70	1½	1½	Apr	3	Feb
Borg Warner Corp com	10	22½	24½	2,850	11½	16½	July	28½	Feb
7% preferred	100	107	107	50	87	93	Jan	108	Aug
Brach & Sons (E J) com	*	11⅞	12	200	6¾	8	Jan	12	Aug
Brown Fence & Wire cl A	*	9¾	9¾	100	5	6	Jan	12	Feb
Bunte Bros com	10	3	3⅛	120	3	3	Jan	7	Mar
Butler Brothers	10	8	8¾	3,700	2⅞	4	Jan	12⅜	Apr
Castle & Co (A M) com	10	15	18	600	10	11¾	Sept	20¼	Feb
Cent Cold Storage com	20	9½	10	140	4½	6¼	Jan	10½	Oct
Central Ill Sec Corp—									
Convertible preferred	*	7	7	50	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref	*	11	11⅞	350	10½	10½	Aug	24	Apr
Central Ind Power pref	100	5¼	6	20	1¼	4	Aug	15⅛	June
Cent Pub Serv Corp A	1	⅛	⅛	200	⅛	⅛	Jan	⅜	Feb
Central S W pref	*	3	3	310	2	½	Oct	13½	Jan
Prior lien pref	*	10⅛	10¼	160	3¼	5	Jan	17	Jan
Common	1	⅜	½	2,000	½	⅜	Oct	2	Jan
Chain Belt Co com	*	16¼	16¾	70	13¾	16½	Sept	17⅝	May
Chic City & Con Rys—									
Partic preferred	*	1½	1½	50	1	1	Jan	1½	Oct
Certificates of deposit		1½	1½	1,100	1	1	Mar	1⅝	Oct
Chicago Corp common	*	1⅝	1⅞	4,500	1¾	1⅝	Oct	4	Jan
Preferred	*	25½	26	1,700	20⅝	22¼	Jan	31¼	Feb
Chicago Flex Shaft com	5	9½	10	250	7	7⅞	Aug	11½	July
Chicago Mail Order com	5	11½	11½	200	8¾	8¾	July	19	Feb
Chic & N W Ry com	100	5½	6⅞	700	⅝	4⅝	July	15¼	Feb
Chic Rivet & Mach cap	*	10½	10½	50	6	6	Mar	17¾	Apr
Cities Service Co com	*	1½	1¾	2,900	1½	1½	Oct	4⅛	Feb
Club Alum Util com	*	⅜	⅜	100	¼	¼	Jan	⅞	Jan
Commonwealth Edison	100	40⅛	42⅛	1,050	32¼	34	Jan	62	Feb
Consumers 6% A pr pfd	100	3	4	80	1	2	Jan	6	Feb
Cord Corp cap stock	5	3½	3¾	2,800	2⅞	2⅞	July	8½	Jan
Crane Co common	25	7	7½	1,000	5	5¾	Aug	11⅝	Jan
Preferred	100	51	52⅞	120	32	44	Jan	65½	Jan
Curtis Lighting Inc com	*	2	2	20	2	2	Oct	2½	Mar
Dayton Rub Mfg pr com	*	5	5	10	4	5	Oct	10	Apr
Preferred	100	29	29	30	19½	26⅞	Feb	33½	Apr
Decker Alf & Cohn com	10	¾	1⅛	150	1	¾	Oct	2½	Jan
De Mets Inc pref	*	14½	14½	10	12	12	May	18¼	Jan
Dexter Co (The) com	5	4	4	70	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp (The)	*	9	10	150	4¾	4¾	Mar	10	Oct
Elec Household Util cap	5	13¾	14	250	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk	15	11¾	12	812	10½	10½	Sept	12½	Oct
Gardner-Denver com	*	17	17	50	9¾	12¾	Sept	20	Jan

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	
General Candy Corp A	5	5¾	5¾	50	3	4	Jan	7¾	Mar
Gen Household Util com	*	5⅛	7⅜	8,050	7	5⅛	Oct	16¾	Apr
Godchaux Sugar Inc B	*	6⅜	6⅜	50	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com	*	15⅝	16¼	400	15	15	July	32¾	Feb
Great Lakes Aircraft A	*	¼	⅜	2,500	⅜	¼	Oct	1½	Feb
Great Lakes D & D com	*	16½	17¼	1,050	12½	13¾	July	22	Jan
Greyhound Corp com	5	17	17⅛	300	½	5¼	Feb	19⅞	July
Hall Printing Co com	10	7⅛	7⅝	3,700	3¼	3⅝	Jan	9⅜	Feb
Harnischfeger Corp com	*	4½	4½	100	5	4½	Oct	7	Feb
Hart-Carter conv pref	*	5½	6	200	4	4	Oct	9	Feb
Hibb,Spenc,Bartlett cm	25	25	25	10	21½	25	Aug	30	Apr
Hormel & Co com	*	21	21	150	16	16	May	21	Aug
Houdaille-Hershey—									
Class B	*	4½	4⅝	450	2½	2¾	July	6⅞	Jan
Illinois Brick Co cap	25	4	4¼	250	3½	3½	Aug	7½	Feb
Ill North Util pref	100	60½	60½	30	42¼	42¼	Jan	70	May
Indep Pneum Tool v t c	*	26½	26½	50	9	17	Jan	27	Oct
Interstate Power $7 pref	*	9⅛	9⅞	90	7½	7½	July	17½	Jan
$6 preferred	*	8	8	10	6½	6½	Sept	11	Apr
Iron Fireman Mfg v t c	*	16½	18	1,700	5½	8	Jan	18	June
Jefferson Electric com	*	13	13	100	9	10¼	July	16¾	Jan
Kalamazoo Stove com	*	20½	20⅝	90	14	18	Aug	27¼	Feb
Katz Drug Co com	1	34½	34½	50	19	21	Jan	38	Apr
Kentucky Util jr cum pf	50	7⅞	9⅛	90	5	5	Aug	23	Jan
Keystone Stl & Wire com	*	20	20	250	7⅞	11¼	Jan	23½	May
Kingsbury Brewing cap	1	2	2⅛	250	1½	1½	Sept	9¼	Jan
Libby McNeil & Libby	10	6¼	6¾	800	2½	3	Jan	8⅝	Aug
Lindsay Light com	10	3¼	3¼	50	2	2	Apr	3⅞	Jan
Lion Oil Refg Co com	*	3	3½	400	3½	3	Oct	5¾	Feb
Loudon Packing com	*	22	22	60	10¼	16⅛	Apr	25½	Sept
McGraw Electric com	5	9	9	50	3½	3¾	Jan	10¾	May
McQuay-Norris Mfg com	*	45⅛	45⅛	10	39¾	40	July	47	Feb
McWilliams Dredging Co	*	23½	26	2,300	12½	14¾	Jan	26½	Jan
Mapes Cons Mfg cap	*	31⅜	31⅜	100	30	30	Aug	35	Apr
Marshall Field common	*	10⅞	11⅞	250	8½	8½	Aug	19½	Apr
Merch & Mfrs ser A com	1	1¼	1½	300	¼	⅝	Jan	4½	Feb
Mickelberry'sFdProd com	1	1¼	1⅜	300	1	1	Apr	3⅜	Jan
Middle West Util com	*	⅛	⅛	100	⅛	⅛	Jan	½	Feb
$6 convertible pref A	*	⅜	⅜	100	¼	⅜	Oct	2½	Feb
Midland United—									
Common	*	⅛	⅛	200	⅛	⅛	Jan	¾	Feb
Midland Util—									
7% preferred class A	100	⅜	⅜	100	⅛	⅜	June	1¼	May
Modine Mfg Co com	*	12	13	200	7	9⅛	Jan	16	Apr
Monroe Chemical com	*	4	4	20	2	2⅝	Jan	8½	Feb
Preferred	*	37	37½	20	20⅛	20¼	Jan	40	Apr
Mosser Leather Corp com	*	16	16	30	7	9½	Jan	16	Sept
Muskegon Motor Spec A	*	11½	11½	50	5	9½	Jan	14½	Jan
Nachman-Springfield com	*	4⅞	4⅞	50	4¾	4¾	Mar	5¾	Jan
National Battery pref	*	20½	20½	50	15	15	July	23	Feb
Nat Gypsum A n v com	5	7⅛	7⅛	100	7½	7⅛	Oct	14	July
Noblitt-Sparks Ind com	*	14	14	950	10	10	July	16	Feb
North American Car com	*	2	2	100	2¼	1⅞	Oct	6½	Feb
Northwest Bancorp com	*	3	3⅛	700	3	3	Sept	6¾	Jan
Northwest Eng Co com	*	3½	3½	40	3	3	Sept	7¾	Mar
North West Util 7% pf	100	1	1¾	40	1	1	Jan	5	Jan
7% prior lien	100	3	3	20	2	2¼	July	7¼	Feb
Parker Pen Co (The) cm	10	7½	8	700	4	4⅝	Jan	9	Apr
Pines Winterfront com	5	¾	¾	50	¼	¼	June	2⅛	Feb
Prima Co com	*	2¼	2¼	100	2½	2	Oct	12¼	Jan
Public Service of Nor Ill—									
Common	*	11¼	11¼	50	9¼	11	Oct	22	Feb
Common	60	10⅞	10⅞	100	12	10⅞	Oct	22	Feb
6% preferred	100	62	63	40	28	34	Jan	66	July
7% preferred	100	65½	66½	80	38	38½	Jan	75	July
Quaker Oats Co—									
Common	*	126⅛	128	500	106	106	Apr	128	Oct
Preferred	100	127⅜	130	70	111	115	Jan	132½	July
Rath Packing Co com	10	30¼	30¼	50	20	24⅛	Jan	31½	Oct
Raytheon Mfg—									
v t c for common	50c	1⅜	1⅜	250	1	1⅛	July	4	Jan
Reliance Mfg Co com	10	x9	9¼	450	9	9	July	19¼	Apr
Ryerson & Sons Inc com	*	14¼	15¾	250	11	12½	Jan	20	Feb
Signode Steel Strap com	*	1⅛	1¾	70	1¼	1⅛	Oct	2⅞	Feb
Cumulative preferred	30	12	12	80	6⅞	7	Jan	13¼	Aug
Sivyer Steel Cast com	*	3½	3½	10	4	3½	Oct	7	Mar
Standard Dredge conv pf	*	2	2	100	1⅝	1⅝	Aug	5¼	Feb
Storkline Furn conv pfd	25	3	3	190	3	3	Oct	6¼	Apr
Swift International	15	36¾	38⅞	2,550	19⅝	24	Jan	40¼	Sept
Swift & Co	25	17⅝	19⅜	10,250	11¼	14	Jan	20⅝	Aug
Thompson Co (J R) com	25	4⅞	4⅞	50	5	4⅞	Oct	10¾	Feb
U S Gypsum com	20	40⅛	40⅛	100	38	38	Sept	50	Jan
Utah Radio Products com	*	1¼	1¼	100	¾	¾	July	2½	Jan
Util & Ind Corp—									
Convertible preferred	*	2	2⅛	200	1⅝	1⅝	Jan	6	Feb
Viking Pump Co—									
Preferred	*	33	33¼	100	21¾	23	Feb	34½	Oct
Vortex Cup Co—									
Common	*	13¼	13½	500	5¾	8¼	Jan	16⅝	Aug
Class A	*	29	29	200	24	25	Mar	32½	July
Walgreen Co common	*	24	25	700	15⅛	17⅝	Jan	29	June
Ward (Montg) & Co cl A	*	120½	122	200	56	88	Jan	123	June
Waukesha Motor com	*	29½	30	90	17¾	19	July	35	Feb
Wayne Pump Co—									
Common	*	½	½	50	¼	¼	Sept	1½	Jan
Wieboldy Stores Inc com	*	10½	10½	50	9¼	9½	July	18⅜	Feb
Williams Oil-O-Matic com	*	2½	2½	100	2¼	2¼	June	4	Feb
Yellow Cab Co Inc (Chi)	*	10	10¼	1,600	10	10	Sept	16⅛	May
Zenith Radio Corp com	*	2	2¼	400	1½	1¾	July	5	Feb
Bonds—									
Chicago City Rys 5s	1927	59½	59½	$2,000	37	46½	Jan	59½	Oct
Certificates of deposit		58	61½	13,000	36	44	Jan	61½	Oct
208 So La Salle St Bldg—									
5½s	1958	22¾	24	17,000	24	19	Oct	38	May

* No par value. x Ex-dividend. y Ex-rights.

Cincinnati Stock Exchange

Oct. 20 to Oct. 26, 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	
Aluminum Industries	*	9	9	50	6	7½	Jan	16	Jan
Amer Laundry Machine	20	12	12½	174	10½	11	Jan	18	Jan
Amer Products com	*	2½	2¾	50	1	2	Apr	3	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	
Baldwin com	20	2¾	2¾	6	1	2	Jan	3	Jan
Carey pref	100	51½	52	16	51½	51	Oct	62½	Jan
Champ Coated 1st pref	100	100	100	20	85	92	Feb	103	July
Special preferred	100	100	100	10	79¾	85	Mar	100	Aug
Cincinnati Adv Products	*	18¾	19	75	11	11	Mar	19¼	Oct
Cincinnati Gas pref	100	76⅛	79	138	62	66	Jan	83	Apr
Cincinnati Street Ry	50	3½	4	148	4	3½	Oct	6	Apr
Cincinnati Telephone	50	65¾	68	50	60½	62	Jan	71	Apr
City Ice & Fuel	*	19	19	210	14⅝	17	Jan	24¼	Jan
Crosley Radio	*	13½	13½	18	7½	8	Jan	17¼	June
Dow Drug	*	5¼	5½	180	2	2½	Jan	5½	Oct
Eagle Picher	20	4	4	20	3¾	3¾	July	9⅜	Mar
Early & Daniel	*	12	12½	61	11¾	11¾	July	18½	Jan
Gerrard (S A)	*	¾	¾	25	⅛	⅜	Feb	1½	July
Gibson Art	*	13½	14	72	7¾	9	Jan	15½	July
Hobart Mfg	*	24¼	24½	17	17	18½	Jan	28	May
Julian & Kokenge	*	9	10	80	4	8	July	11⅞	Feb
Kahn 1st pref	100	60	60	10	50	52	Apr	60	June
Kroger com	*	29	29⅜	73	20	23¼	Jan	33	Apr
Magnavox Ltd	*	1¼	1¼	40	2½	1¼	Oct	3¾	July
Procter & Gamble	*	39½	40¼	176	33¼	33¼	June	41	July
8% preferred	100	185	185	4	158	161	Jan	185	Oct
Randall B	*	6½	6½	25	2¾	3⅞	Jan	9	Apr
Rapid Electrotype	*	22	24	330	12	12	Feb	22½	Oct
Richardson	*	6	6	10	7	6	Oct	12	Feb
U S Playing Card	10	24½	28	536	14⅝	17	Jan	28	Apr

* No par value.

Cleveland Stock Exchange

Oct. 20 to Oct. 26, 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	*	5⅝	6	100	2	4	Jan	7	Aug
Apex Electrical Mfg	*	4	4⅛	45	3½	3½	Sept	8½	Apr
City Ice & Fuel	*	18¾	19	65	14½	17⅝	Jan	23¾	Feb
Cleveland Ry ctfs of dep	100	55	55¼	81	34½	39¼	Jan	70¼	July
Cleveland Union Stkyds	*	10	10	10	7½	10	Jan	11	Apr
Cleveland Worsted Mills	*	5½	5½	40	6⅛	5½	Oct	13	Feb
Corrign McKin Steel vot	1	9½	10	35	8	9½	Jan	17	Jan
Non-voting	1	9½	9½	45	8¾	9½	Oct	17	Jan
Dow Chemical	*	74½	75	26	39½	62	Jan	78	July
Ferry Cap & Set Screw	*	1½	1½	100	1	1½	Sept	4¼	Feb
Foote-Burt	*	4½	4½	50	4	4	July	7½	June
Goodrich (B F) pref	100	37	37	11	26½	37	Aug	56½	Apr
Hanna (M A) $7 cum pref	*	98	98	110	77	84	Jan	101¾	July
Lamson Sessions	*	3	3	100	3	3	Sept	7⅜	Jan
Medusa Portland Cement	*	7⅞	7⅞	6	90	7½	Oct	11	Feb
National Refining pref	100	63	64½	74	45	45	Jan	75	May
National Tile	*	1	1	25	1	1	Aug	3	Feb
Nestle LeMur cum cl A	*	3	3¼	830	1	1⅝	Jan	3¼	Mar
Mineteen Hund Corp cl A	*	22	22	15	21	21	Feb	24	Apr
Ohio Brass B	*	15	15	15	10	12	May	18	Feb
Patterson-Sargent	*	20	21	225	10⅛	14¼	Jan	22	Oct
Peerless Corp	3	1½	1½	70	1½	1½	Oct	4½	June
Richman Bros	*	42	45	757	38	38	Sept	49¼	Jan
Seiberling Rubber	*	1⅞	2	120	1½	1½	July	5¼	Jan
Selby Shoe	*	21¼	21¼	25	15⅝	20	Oct	24⅜	Apr
Sherwin-Williams	25	32¾	71¼	210	25	47½	Jan	73	Oct
AA preferred	100	108	108	23	90¼	99	Jan	108½	Aug
S M A Corp	1	10⅛	10⅛	75	9¼	8¾	Oct	11	Oct
Stouffer class A	*	11	11	45	9½	9½	Mar	11	Oct
Weinberger Drug Inc	*	11	11	100	7	7¼	Jan	11	Sept
West Res Inv 6% pr pfd	100	20	20	50	20	20	Aug	25	Jan

* No par value.

Los Angeles Stock Exchange

Oct. 20 to Oct. 26, 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	2½	2¾	200	1¾	1¾	July	4⅛	Jan
Byron Jackson Co	*	5¾	6	200	3½	4	Jan	7½	May
Chrysler Corp	5	34⅞	36⅝	400	29⅝	29⅝	Aug	60	Feb
Citizens Natl Tr & S Bk	20	18	18	50	20	18	Oct	28	Feb
Claude Neon Elec Prod	*	10	10¼	400	7⅛	7⅞	Jan	12½	Feb
Consolidated Oil Corp	*	7⅝	7¾	400	7⅜	7⅜	July	14¼	Feb
Hancock Oil A com	*	7½	7½	100	6	6	June	8¾	Feb
Lockheed Aircraft Corp	1	1½	1¾	2,000	1⅜	1⅜	Jan	3⅛	Mar
Los Ang Gas & El 6% pf	100	84	84	16	73½	73½	Sept	95	Feb
Los Ang Investment Co	10	4½	4⅝	500	1⅜	2¼	Jan	5	July
Pacific Finance Corp	10	8⅛	9	600	6⅛	7½	Jan	10¼	May
Preferred A	10	10½	10½	200	9	9	Mar	10½	Oct
Preferred D	10	9	9	200	8	8	Sept	9½	Jan
Pac Gas & El 6% 1st pf	25	20½	21½	300	18½	19¼	Oct	22¾	Feb
5½% 1st pref	25	18¾	18¾	200	16⅞	16⅞	Oct	20¾	Mar
Pacific Lighting Corp	*	23	23	100	22⅜	23	Oct	36	-----
Pacific Western Oil	*	6	6¼	200	5⅝	5½	Oct	8½	Apr
Secur First Nat'l Bk	20	28	30½	1,200	25	25¾	Oct	36¾	Jan
Shell Union Oil Corp	*	6⅜	6⅜	100	6½	6¼	Oct	11⅜	Jan
So Calif Edison Co	25	12⅛	13⅛	2,000	10¼	10¼	Sept	22	Feb
Original preferred	25	28½	28½	100	26	26	-----	37¼	Feb
7% preferred	25	19⅜	20¼	600	19	18⅝	Oct	25⅛	Feb
6% preferred	25	16¾	17⅜	1,000	15¾	15⅝	Oct	22	Feb
5½% preferred	25	15⅜	15⅞	1,600	14¾	14⅜	Oct	19¾	Feb
So Counties Gas 6% pf	100	81	81	10	75	75	Jan	94	July
Southern Pacific Co	100	18¼	20⅛	1,300	15¼	15¼	July	33¼	Feb
Standard Oil of Calif	*	28¾	29½	1,100	30¾	26½	Oct	42¾	Jan
Transamerica Corp	*	5⅛	5⅜	2,400	5	5⅛	July	8¼	Feb
Union Oil of Calif	25	14	14½	1,900	13⅞	11¾	Oct	20¼	Feb

* No par value.

Philadelphia Stock Exchange

Oct. 20 to Oct. 26, 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 *	40⅝	42⅜	409	36	39	Jan	47⅞	Feb
Bell Tel Co of Pa pref 100	115	116¼	236	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	3⅞	4¼	324	3	3	July	7¾	Apr
Budd Wheel Co *	2¼	2⅜	170	2¼	2¼	July	30¾	June
Cambria Iron 50	42⅞	42⅞	80	34	34	Jan	43	Oct
Elec Storage Battery 100	42⅜	45⅞	106	33⅞	33⅞	Sept	51⅝	Jan
Horn & Hard (Ph) com *	72½	72¾	18	69	71	Jan	85	Mar
Insurance Co of N A 10	49½	51	1,366	37	39⅜	Jan	51½	Apr
Lehigh Coal & Navig *	7¼	7⅝	320	5⅜	5¾	Jan	10¼	Feb
Lehigh Valley 50	10½	12⅛	535	9⅝	7⅝	Oct	20⅞	Feb
Mitten Bank Sec Corp 25	⅝	1⅛	228	¾	⅝	Oct	2⅝	Apr
Preferred 25	1¼	1⅜	162	⅝	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	1¾	2	1,039	1¾	1⅝	Oct	4¼	Feb
Pennsylvania RR 50	21⅝	24⅝	2,446	20⅛	20⅛	Sept	39½	Feb
Penna Salt Mfg 50	67	67	6	46	51	Mar	68	Oct
Phila Elec of Pa $5 pref *	104⅛	105¼	165	89	93	Jan	106	July
Phila Elec Power pref 25	32¾	33⅛	1,084	29½	30½	Jan	33¾	July
Phila Insulated Wire *	20⅞	21	33	20	20	July	25	June
Phila Rapid Transit 50	2¼	2½	140	1	1	Jan	13	May
7% preferred 50	5	5⅜	112	3	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron *	4⅝	4⅞	40	2⅝	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	20	21	295	16½	16¼	Jan	29½	Apr
Tacony-Palmyra Bridge *	17¼	17⅜	60	17⅜	17¼	Oct	24	Jan
Tonopah Mining 1	9/16	9/16	100	⅝	⅝	July	1 7/16	Feb
Union Traction 50	6⅛	6¾	1,812	4⅞	5	July	11⅜	Apr
United Gas Impt com *	13½	14⅛	10,523	13⅞	13½	Oct	20⅛	Feb
Preferred *	96½	97⅝	265	83	86	Jan	100½	June
Westmoreland Inc *	6⅝	7	436	6⅝	6⅝	Sept	10½	May
Westmoreland Coal *	4⅞	5⅛	472	5	4⅞	Oct	7⅝	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	20⅞	22	$19,300	15¾	15⅞	Jan	29½	Apr
Ctfs of deposit	21	21	500	16	18	Jan	27⅛	Apr
Penn deb 4½s 1970	90½	90½	5,000	------	90½	Oct	90½	Oct
Phila Elec (Pa) 1st s f 4s '66	104¾	104¾	1,000	100	100	Feb	105⅝	July
1st 5s 1966	113¼	113⅜	5,000	105	105	Jan	113	July
4½% 1967	107¾	107¾	1,000	------	107½	Oct	107¾	Oct
Phila Elec 1st & ref 4s 1971	104½	104½	2,000	102	102⅜	July	104½	Oct
Phila Elec Pow Co 5½s '72	109¾	109¾	1,000	101⅜	105¾	Jan	109¾	Oct

* No par value.

Pittsburgh Stock Exchange

Oct. 20 to Oct. 26, 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 Gl pref 100	13	13	75	7¾	11	Jan	15¼	Apr
Arkansas Natl Gas pref *	2½	2½	200	2	2	Jan	3⅝	Apr
Armstrong Cork Co com *	18¾	18⅝	215	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co *	7	7⅜	302	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1¼	1⅝	6,344	90c	90c	Sept	3	Feb
Clark (D L) Candy *	4	4	100	3½	3½	Sept	6¾	Feb
Columbia G & El Co *	7⅜	8⅞	557	7½	7½	Sept	19	Feb
Devonian Oil 10	11	12¼	563	8	9	Jan	18	May
Duquesne Brewing com 5	2⅜	2⅜	160	2	2⅜	Sept	4½	Feb
Follansbee Bros pref 100	6	6	100	5	5	May	30	Feb
Fort Pittsburgh Brewing 1	1⅞	2	1,100	1½	1¾	Jan	2⅝	July
Harbison Walker com *	15¾	15¾	250	13½	14¼	Sept	24	Feb
Jones&Loughlin St pref 100	48½	48½	30	47½	47½	Sept	75	Feb
Koppers Gas & C pref 100	75	76	55	54	65	Jan	85	Apr
Lone Star Gas *	5	5½	3,986	4⅜	4¾	July	8½	Feb
Pittsburgh Brewing com *	2½	2½	100	2¼	2¼	Sept	5	Feb
Preferred *	21	21	10	18⅜	18⅜	Sept	39	Feb
Pittsburgh Forging Co 1	2¼	2½	325	1¾	1¾	Jan	4	July
Pittsburgh Plate Glass 25	45	46½	356	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt *	6	6½	1,727	4⅜	4¾	July	11¼	Apr
San Toy Mining 1	2c	2c	4,000	2c	2c	Sept	7c	Feb
Shamrock Oil & Gas *	1½	1⅝	300	1¼	1¼	Sept	2¾	Apr
United Engine & Fdy *	23	23	200	15	16	Jan	25½	Feb
Victor Brewing 1	90c	1	2,015	85c	90c	Sept	1¼	Aug
Westinghouse Air Brake *	25	26¾	918	15¾	15¾	July	35⅛	Feb
Westinghouse El & Mfg 50	30½	32¾	450	28½	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	72½	74	40	64	64	Jan	102	July
Bonds—								
Pittsburgh Brewing 6s '49	100¾	100¾	$3,000	86	91	Jan	102	July

* No par value.

St. Louis Stock Exchange

Oct. 20 to Oct. 26, 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	
A S Aloe Co com 20	11	11	50	5	9	June	11	Oct
Brown Shoe pref 100	122¾	122¾	20	117	119¼	Jan	125	Aug
Coca-Cola Bottling com 1	20	20	90	8	12½	Jan	24	July
Elder Mfg com *	12	12	10	10	10¾	Feb	15	June
A 100	46	46	10	20¾	36	Jan	46	Oct
Ely&WalkDGds 1st pfd 100	100	102	5	90	92	Jan	102	Oct
Falstaff Brew com 1	2¾	3	30	2½	2½	Sept	7½	Apr
Fulton Iron Works com *	50c	50c	50	10c	20c	Sept	1⅛	Feb
Hamilton-BrownShoe com *	3¾	3¾	100	2½	3½	July	8	Feb
Hussmann-Ligonier com *	2¼	2¼	35	1	1	Mar	3	Feb
Internatl Shoe com *	41¼	42	339	38	38⅜	Sept	49½	Jan
Key Boiler Equip com *	6	6	10	4½	5½	Jan	8	May
Mo-Portland Cem com 25	6½	6½	40	6	6	Aug	9	Feb
Natl Candy com *	17	17½	91	15	15½	Jan	21	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	
Rice-Stix Dry Gds com *	8¾	9	220	6¼	8	Aug	12¾	Feb
1st preferred 100	101	101	52	90	90	Jan	101	Oct
Sculling Steel pref *	1½	1½	15	40c	1	Jan	4¾	Feb
Southwestn Bell Tel pfd 100	120½	121	179	115½	116¾	Jan	121½	July
Wagner Electric com 15	10¼	12¼	1,039	6½	8	July	12⅝	Jan
Preferred 100	105	105	5	90	100	Apr	105	Oct

* No par value.

San Francisco Curb Exchange

Oct. 20 to Oct. 26, 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	16c	20c	580	10c	16c	Oct	73c	Feb
American T & T 100	109⅞	111⅜	178	105⅞	106	July	125	Feb
Amer Toll Br Del 1	23c	25c	1,800	20c	20c	Mar	32c	Jan
Anglo Nat Corp *	8	8⅛	170	3	3.15	Jan	10	June
Argonaut Mining 5	13	14	525	1.75	4.50	Jan	16¾	Sept
Calif-Ore Pow 6% pref 100	22	22	12	25	22	Oct	32	May
6% '27 100	24	24	10	20	20	Jan	38	Feb
Chrysler Corp 5	34½	35⅞	200	30⅝	30⅝	Sept	59¼	Feb
Cities Service *	1½	1⅝	310	1⅜	1½	Oct	4¼	Feb
Claude Neon Lights 1	48c	48c	100	35c	41c	Sept	1⅜	Feb
Crown Will 1st pref *	65	66½	287	40	43½	Jan	70	Apr
2nd preferred *	28	28	5	16½	19⅞	Jan	35	Apr
General Motors 10	28⅞	30⅜	703	24	24¾	July	42⅛	Feb
Idaho Maryland 1	2.70	3.00	4,213	2.50	2.50	May	3.75	Jan
Italo Petroleum *	13c	13c	100	5c	9c	Oct	35c	Feb
Preferred *	60c	65c	400	47c	52c	Jan	1.80	Feb
Libby McNeill 10	6¼	6¾	560	2¾	3	Jan	8⅝	Aug
Marine Bancorp *	12⅜	12½	29	9	10	Jan	14¾	May
Monolith Port Cem pref 10	5½	5½	200	3.35	5	Feb	5½	Oct
Montgomery Ward *	26⅞	27	200	16¼	24¼	June	33½	Feb
Nat Auto Fibres A *	8⅜	9¼	605	3	3.75	Jan	9½	Aug
Oahu Sugar 20	15	15	25	16	15	Oct	22	Jan
Occidental Petroleum 1	24c	25c	800	25c	24c	Oct	56c	Feb
Pacific Amer Fish *	8⅝	10	525	5	6¼	May	10	Oct
Pacific Eastern Corp 1	2⅛	2⅜	248	1¼	1½	July	3	Mar
Pacific Port Cem pref 100	32½	32½	6	30	30	Feb	34	July
Pineapple Holding 20	8⅜	8⅝	54	5	6½	Jan	10½	Apr
Radio Corp *	5¾	5¾	15	4⅜	4⅜	July	9⅛	Feb
Schumacher W Bd pref *	3.05	3.05	33	3.25	3.05	Oct	5	Feb
Southern Calif Edison 25	12	13¼	818	10¼	10¼	Sept	22¼	Feb
5½% preferred 25	15⅛	15¾	672	14⅝	14½	Oct	19¾	Feb
6% preferred 25	16¾	17½	409	15⅝	15⅝	Sept	22¼	Feb
7% preferred 25	19	19⅜	21	18⅞	18½	Oct	24¾	Mar
Sou Pacific G G pref 100	14½	19½	200	39	14½	Oct	52½	Aug
Standard Oil N J 25	39¾	39¾	100	35	39¾	Oct	49⅛	Feb
U S Petroleum 1	20c	21c	1,000	22c	20c	Oct	42c	Feb
Virden Packing 25	4.50	4.50	40	3.75	3.75	May	7	Aug
Waialua Agricul 20	36½	36½	115	29	32	Apr	40	Feb

* No par value.

San Francisco Stock Exchange

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Juneau G Mining 10	18	18¼	400	17	17	July	23¾	Jan
Anglo Cal Nat Bk of S F 20	12½	13½	400	7¼	8¼	Jan	14⅛	June
Bank of Calif N A 100	140	142	205	120¼	121	Jan	159	Feb
Byron Jackson Co *	5¾	6¼	836	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	19	19¾	1,518	15½	18	July	25½	Mar
7% preferred 20	21	21¼	750	17⅜	19	Feb	21¼	Sept
California Copper 10	½	½	855	¼	½	Jan	⅝	Oct
Calif Ore Pow 7% pref 100	30	30	10	20	30	Jan	45	Feb
California Packing Corp *	36½	38¾	921	17	19	Jan	43¼	Aug
Calif Water Service pref 100	60	60	50	61	59	Oct	74	June
CalifWest Sts Life Ins Cap 5	9½	9½	217	7½	9½	Oct	14	June
Caterpillar Tractor *	27⅛	29	1,663	15¼	23½	Jan	33¼	Apr
Cst Cos G & E 6% 1st pf 100	75	80	41	56½	58	Jan	85½	Aug
Cons Chem Indus A *	25	25¼	365	21⅛	24½	Jan	27¾	July
Crocker FirstNat Bank 100	230	230	25	205	220	Oct	240	Sept
Crown Zellerabch v t c *	3⅞	4⅛	882	3½	3⅞	July	6⅜	Apr
Preferred A *	46½	49½	506	27	34	Jan	58	June
Preferred B *	46	49	130	26	34	Jan	57½	June
Di Giorgio Fruit $3 pref 100	20½	20½	10	16	16	Aug	22	May
Emporium Capwell Corp *	5¼	5⅜	520	5	5	Sept	8½	Feb
Fireman's Fund Indem 10	24½	25¾	15	17	18½	Jan	26	Oct
Fireman's Fund Insur 25	59½	63½	819	44	47¼	Jan	63¼	Oct
Food Mach Corp com *	15⅛	15⅝	200	10¼	10½	Jan	20⅝	July
Galland Merc Laundry *	33½	33½	25	31½	31½	July	35	Sept
Gen Paint Corp A com *	10¼	10¼	150	5¼	6½	Jan	10¼	Oct
B common *	2¼	2⅝	681	1½	1	Jan	2⅝	Oct
Golden State Co Ltd *	5¼	5¼	178	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd pref 25	17¼	18	55	4½	4½	Apr	20	Sept
Hawaiian C & S Ltd 25	46¾	46¾	90	40	40	May	52	Jan
Home F & M Ins Co 10	28½	28½	70,000	24¾	25¾	Jan	31	Feb
Honolulu Plantation 20	25	25	100	17¾	23⅜	Sept	26	June
Hunt Bros A com *	7	7⅛	277	3⅞	4⅞	Jan	10¾	Aug
Langendorf Utd Bak A *	10	10	108	10	9¾	Oct	14½	June
Leslie-Calif Salt Co *	22	22	100	22	22	June	26	May
L A Gas & El Corp pref 100	83½	85	102	75	75	Sept	95⅝	Apr
Magnavox Co Ltd 2½	1⅜	1⅜	200	1⅜	1⅜	Sept	2½	July
(I) Magnin & Co com *	7	7	100	6	6¼	Sept	10¼	Feb
Marchant Cal Mch com 10	1⅝	1¾	700	1	1⅜	Sept	2⅜	Jan
Natomas Company *	7⅝	8¼	4,750	3⅝	7¼	July	10⅜	May
North Amer Oil Cons 10	9¼	9¾	1,610	6⅝	7⅛	May	10⅛	Aug
Oliver Utd Filters B *	2	2	100	1½	1¾	Aug	4⅝	Apr
Pacific G & E com 25	15	15½	7,941	14⅛	12⅝	Oct	23⅛	Feb
6% 1st preferred 25	20¼	21½	4,844	19¼	19	Oct	23¼	Mar
5½% preferred 25	18¼	19⅜	1,483	16¼	17	Sept	21⅛	Apr
Pacific Lighting com *	22⅞	23⅝	887	21¼	21¼	Sept	36⅝	Feb
6% preferred *	73	77	168	69½	66¾	Oct	89	Mar
Pac Pub Ser(non-vtg)com *	⅝	⅝	618	½	⅝	Oct	½	May
(Non-votg) preferred *	7⅝	8	2,177	1⅞	1⅞	Jan	8⅛	Aug
Pacific Tel & Tel com 100	71	72	157	68½	69	Oct	86	Mar
6% preferred 100	105¼	106	80	100	101	Oct	116	June
Paraffine Co's com *	36	38	11	21	25¾	Jan	41¾	Aug
Ry Equip & Rlty 1st pf *	11	11¼	850	5	5¼	Jan	15	June
Series 2 *	9	9	15	1½	2½	Mar	12½	June
S J L & Pwr 6% pr pref 100	79	79	17	65	68½	Mar	79½	Sept
Schlesinger & S(B F) pf 100	1½	1½	10	1	1½	Oct	2⅞	Apr
Shell Union Oil com *	6	6¼	785	6⅜	6	Oct	11⅜	Jan
Sierra Pac Elec 6% pref 100	65	65	5	41	48	Jan	65	July
Southern Pacific Co 100	17½	20¼	2,777	15¾	15¾	July	33½	Feb
So Pac Golden Gate A *	1½	2½	4,193	5	1½	Oct	7½	Mar
B *	1	1⅝	610	3	1	Oct	5½	Mar
Standard Oil Co of Calif *	28½	29¼	1,962	30⅝	26⅝	Oct	42⅞	Jan
Tide Water Assd Oil com *	8	8¼	515	7½	8	Oct	14	Apr
6% preferred 100	74	75	140	43⅜	64⅜	Jan	85	May
Transamerica Corp *	5⅛	5⅜	17,010	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	14	14¼	891	13⅛	12	Oct	20⅜	Feb
Wells Fargo Bk & U T 100	220	220	7	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	8	8¼	867	7½	7½	Sept	14	Feb

* No par value.

Canadian Markets
LISTED AND UNLISTED

Toronto Stock Exchange
Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pr & Paper com *		90c	90c	275	80c	Oct	2.25	Apr
6% preferred 100		4	4	150	4	Oct	10½	Apr
Alberta Pacific Gr pref 100		15	16	25	15	Oct	23	Feb
Beatty Bros pref 100		85	85	5	69	Jan	88½	Oct
Beauharnois Power com *	6¼	6	7	884	3⅞	Jan	9⅞	Feb
Bell Telephone 100	122	121¼	122½	173	110	Jan	122½	Oct
Blue Ribbon 6½% pref 50	28½	28½	29½	65	23½	Jan	32	Apr
Brantford Cordage 1st pf 25		24⅞	24⅞	4	22	Sept	26	Sept
Brazilian T L & P com *	11⅛	11	11¾	6,098	7½	July	14	Feb
Brewers & Distillers com *	60c	60c	70c	2,665	60c	Oct	2.95	Jan
Brit Col Power A *		26¼	26¼	4	23½	Jan	32¾	Feb
B *		5	5	5	4⅝	Jan	8¼	Feb
Building Products A *		22	22½	240	16	Jan	23½	Feb
Canada Bread 1st pref 100		45	47	85	25	Aug	50	Jan
Canada Cement com *		6½	8	2,458	4⅞	July	12	Feb
Preferred *	48¼	46¾	49½	1,083	33	Jan	53	Feb
Canada Wire & Cable A *		20	20	40	20	Oct	25	Apr
Canadian Bakeries pref 100		9	9	20	9	Oct	12	July
Canadian Canners com *		5	5½	100	5	Oct	8	Apr
1st preferred 100	87½	87½	87½	128	75	Jan	88½	Apr
Conv preferred *	7½	7½	7½	725	7	Sept	10	Feb
Cndn Car & Fdry com *		6⅞	8	230	5¾	July	9⅝	Mar
Preferred 25		14½	15	152	11½	Jan	16½	Feb
Cndn Dredge & Dock com *		21¼	23½	425	17	July	34½	Feb
Cndn Gen Electric pref 50		63	63	51	59	Feb	65	Oct
Cndn Ind Alcohol A *	7¾	7¾	8½	3,465	5¼	July	20½	Jan
Canadian Oil com *		14	14	40	10	July	18	June
Preferred 100		114	114¾	45	92	Feb	120	June
Canadian Pacific Ry 25	12	12	12½	4,325	11⅛	July	18¾	Mar
Canadian Wineries *	5	5	5½	260	5	Oct	11¼	Jan
Cockshutt Plow com *	7	6¼	7	285	5⅞	Oct	10⅝	Feb
Conduits Co com *		50	60	8	50	Oct	60	Oct
Consolidated Bakeries *	10⅛	9¾	10⅛	1,868	7	Oct	12½	Feb
Cons Mining & Smelting 25	129	129	136	352	118	July	170	Apr
Consumers Gas 100	191	191	193	95	105	Jan	200	Sept
Cosmos Imp Mills *		11⅛	12½	85	7½	Jan	12½	Oct
Crow's Nest Pass Coal 100		26	26	15	16	May	26	Oct
Dominion Stores com *	14¼	14¼	14¾	611	13⅞	Oct	23	Mar
Eastern Steel Products *		8	8	60	6	Aug	13	May
Easy Wash Mach com *		2	2	50	1¼	July	5¼	Apr
Economic Invest Trust 50		13	13	85	10	Oct	15	Apr
Fanny Farmer com (new) *	7½	7½	7½	5	7½	Oct	7½	Oct
Ford Co of Canada A *	22	21¾	23	4,296	15	Jan	25⅛	Feb
Goodyear T & Rub pref 100	114	113¾	114	110	106	Jan	118	July
Gypsum, Lime & Alabast *	5⅛	5	5½	722	4⅛	Sept	8¾	Feb
Hinde & Dauche Paper *	9¼	9¼	9⅜	210	5¾	Jan	9⅜	Oct
Hunts Limited A *		10	10	10	9	Oct	16½	Apr
Intl Nickel com *	22¾	22¾	24½	14,425	21⅛	Jan	29	Apr
Kelvinator common *		4¼	4¼	45	4	Sept	5¾	Feb
Preferred 100		94	94	3	80	Jan	95	July
Laura Secord Candy com *	57	57	58¾	100	46½	May	59	Sept
Lobaw Groceterias A *	17⅝	17¼	17½	1,923	14	Jan	18¼	Apr
B *	17½	17¾	17¾	449	13½	June	17	Oct
Loew's Theatres (M) pf 100		102	102	5	60	Jan	102	Oct
Maple Leaf Milling B *		1	1	400	75	June	3	Feb
Common *	50c.	50c.	50c.	292	50c.	Oct	6	Jan
Massey-Harris com *	3¾	3¾	3⅞	1,080	3	Sept	8½	Feb
Monarch Knitting pref 100		70	70	20	45	Jan	72	Oct
Moore Corp com *	14½	14¼	15	955	11	Jan	17½	Feb
A 100	110	110	114	52	96	Jan	114	June
B 100		120	120	5	109½	June	130	May
Page-Hersey Tubes com *	72	72	72	206	55	Jan	77	Mar
Photo Engravers & Elec *		19¼	19¾	70	14	Jan	20¼	June
Pressed Metals com *		10	11½	135	10	Oct	20¾	Apr
Riverside Silk Mills A *		24½	24½	10	19	Jan	25	Oct
St Lawrence Paper pref *		13½	13½	50	10	Apr	13½	Oct
Simpson's Ltd A *		12	12	2	9½	Aug	17	Apr
Preferred 100	83	83	85	305	42¼	Jan	85	Oct
Steel of Canada com *	39	38¾	39¾	620	28	Jan	41⅜	Oct
Preferred 25	37⅜	37	38¾	225	31	Jan	39	Oct
Tip Top Tailors com *	8½	8½	9½	15	6½	June	13½	Feb
Union Gas Co com *	4¼	4	4½	1,150	2	Aug	6⅛	Mar
United Steel Corp *	2¾	2¾	2¾	70	2½	Oct	6¼	June
Walkers (Hiram) com *	23¾	21¾	25¾	9,813	21	July	57¾	Jan
Preferred *	15⅝	15⅛	15⅞	1,037	14⅝	Aug	17¾	Jan
Western Can Flour com *	6	6	6	10	6	Oct	8½	Jan
Weston Ltd (Geo) com *	44½	44½	45	200	28	Feb	47⅜	Sept
Preferred 100		106	106	10	83½	Jan	110	Sept
Zimmerknit common *		4⅜	4⅜	50	3	Sept	6½	May
Banks—								
Commerce 100	161	160	162	94	123	Jan	168	Feb
Dominion 100	175	174	177½	287	133	Jan	186	Mar
Imperial 100	185	185	186⅛	30	141	Jan	186⅛	Oct
Montreal 100	200	200	201	107	167	Jan	203	Oct
Nova Scotia 100	265	265	265	35	250	Sept	278	Jan
Royal 100		165	167	59	130¼	Jan	168	Mar
Toronto 100	214	210¼	214	253	162	Jan	214	Oct
Loan and Trust—								
Canada Permanent 100		118½	120	42	118	Jan	140	Apr
Ont Loan & Debenture 50		105	105	50	98	Oct	105	Oct

Toronto Stock Exchange—Curb Section
Oct. 20 to Oct. 26, 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	
Bissell Co T E com *		4	4	10	2	Jan	6	July
Brewing Corp com *	5	5	6	330	5	Jan	11	May
Preferred *	23¾	22¾	26	405	15	Jan	32¾	Aug
Bruck Silk *		15⅛	15⅛	25	13¼	Sept	22	Mar
Can Bud Breweries com *	9	9	9⅞	505	7½	Jan	12	Mar

* 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.	
Canada Malting com *	29	27¼	30	2,153	27	Oct	35¾	Mar
Canada Vinegars com *	25	25	26	35	21½	Jan	27	Feb
Canadian Marconi 1		1⅞	1⅞	100	1¼	Sept	4⅞	Feb
Can Wirebound Boxes A *	13⅜	13¼	13⅜	75	13	Sept	16½	Jan
Cons Sand & Grav pref 100		22	22	10	22	Oct	30	May
Distillers Seagrams *	13½	12¾	15¼	17,320	8¾	July	26¾	Jan
Dominion Bridge *	33½	33½	34¼	216	25¼	Jan	37	Mar
Dom Tar & Chem com *	2⅜	2⅜	2⅜	30	1⅞	Oct	5⅛	Feb
Dufferin Paving pref 100		21	21	5	18	Jan	40	Mar
Goodyear T & R com *	132½	132½	135	120	90	Jan	136	Feb
Hamilton Bridge com *	5	5	5	265	4	Oct	9¼	Feb
Humberstone Shoe com *		27	27	10	24	Mar	27½	Oct
Imperial Tobacco ord 5		11¾	12	40	10¼	Sept	12⅝	Feb
Inter Metal Industries *		3½	4	360	3½	Oct	10¼	Feb
Preferred 100		40	40	10	32½	Jan	60	Apr
Montreal L H & P cons *		31½	32⅝	83	31	July	39¼	Feb
Natl Grocers pref 100	118	117	118	41	90½	Jan	118	Oct
Natl Steel Car Corp *		14¾	17	75	13⅛	Sept	18½	Feb
Ontario Silknit com *		5½	5½	5	3	Sept	7	Apr
Preferred 100		40	44	135	31	Jan	43½	Mar
Ogilvie Flour *		178	178	5	178	Oct	178	Oct
Power Corp of Can com *		9	9	55	7⅛	July	15	Feb
Rogers-Majestic *		7½	8	465	5	Jan	9½	June
Robert Simpson pref 100		101	101	5	80	Jan	101	Oct
Shawinigan Water & Pow *	17½	17½	18⅜	325	18	Oct	24¼	May
Stand Pav & Mat com *		95	100	310	85	Oct	4½	Feb
Toronto Elevators com *		32	32	25	17	Jan	34	Oct
Preferred 100		108	109	15	89½	Jan	109	Oct
Walkerville Brew *	5⅞	5⅞	7	2,290	5¾	Feb	10	July
Waterloo Mfg A *		90	100	55	85	Sept	4	Feb
Oils—								
British American Oil *	13¾	13¾	14	2,945	12	July	15⅝	Mar
Imperial Oil Ltd *	15⅞	15⅜	16	7,672	12½	Jan	6	Oct
International Petroleum *	28⅞	28¼	29⅞	4,690	18¼	Jan	30¼	June
McColl Fron Oil com *	13⅝	13⅝	14	422	10½	Jan	14¾	Apr
Preferred 100	90	89	90	190	71½	Jan	91	May
North Star Oil com 5		50	55	400	50	Oct	1.90	May
Preferred 5	1.20	1.20	1.20	200	1.00	Oct	3.00	Mar
Prarie Cities Oil A *	75	75	75	10	75	Oct	2	Feb
Supertest Petroleum ord *	22⅝	22½	22⅝	125	16	Jan	29¼	Mar
Preferred A 100	106	106	106	10	99	Jan	107	May
Thayers Limited com *		5½	5½	5	5½	Oct	7	July
Preferred *		36	36	5	18	Jan	42	June

Montreal Stock Exchange
Oct. 20 to Oct. 26, 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	
Agnew-Surpass Shoe pref *		89	89	10	72	Feb	90	Mar
Alberta Pac Grain A *		3	3	55	3	Jan	7	Feb
Preferred 100		14⅞	14⅞	10	14½	July	22	Mar
Amal Elec Corp pref 50	15	15	15	55	10	Jan	15	July
Bathurst Pow & Paper A *		4⅛	4½	60	3	Jan	8⅛	Mar
Bawlf N Grain pref 100		18	18	10	7	Jan	18½	Sept
Bell Telephone 100	122¼	121½	122¼	58	110	Jan	122¼	Oct
Brazilian T L & P *	11⅛	11	11¾	2,338	7½	July	14⅝	Feb
Brit Col Power Corp A *	27¾	27⅜	28	362	22¾	Jan	32⅞	Feb
B *		5¼	5¼	20	4½	Jan	8¼	Feb
Bruck Silk Mills *		15	15½	97	12½	July	22	Mar
Building Products A *	22¼	22	22½	161	16½	Jan	23½	Feb
Canada Cement *	6¾	6¾	7⅞	1,980	4⅞	July	12	Feb
Preferred 100	48¼	47	49½	861	32	Jan	52⅞	Feb
Can Iron Fdries pref 100		50	50	9	50	Feb	60	Oct
Can North Power Corp *	18⅜	18	18⅜	280	16¼	Jan	22½	Mar
Canada Steamship *	1.00	1.00	1.50	130	70c	Jan	3¾	Apr
Canadian Bronze *		24⅞	26½	352	17	Jan	28	Oct
Can Car & Foundry *	6⅝	6⅝	8	3,151	5¾	July	9⅝	Mar
Preferred 25	13¾	13¾	15¼	820	11⅞	May	16	Feb
Canadian Celanese *	21	20½	21¾	435	15½	Sept	22¼	Mar
7% preferred 100		118	118	240	104	Feb	120	Apr
Canadian Converters 100	30	30	30	5	30	Jan	45	Mar
Canadian Cottons 100		56	56	5	41	Jan	72	Feb
Preferred 100		93	93	8	70	Jan	95	Aug
Can General Electric 50	63	63	64	12	130	Feb	150	Oct
Preferred 50	68½	68	69	162	58	Jan	65	Oct
Can Hydro-Elec pref 100	8	7¼	8½	2,790	54¼	Jan	76	Apr
Can Indus Alcohol *	7	7	8	400	5	July	20½	Jan
Can Pacific Ry 25	11⅞	11⅞	12⅜	4,046	11¼	July	18½	Mar
Cockshutt Plow *	6⅞	6½	6⅞	205	5¾	Oct	10½	Feb
Con Mining & Smelting 25	130	129	136½	4,720	119	July	170	Mar
Dominion Bridge *	33	33	34	1,355	25½	Jan	37	Mar
Dominion Coal pref 100	100	100	107	953	10	Jan	107	Oct
Dominion Glass 100	93	93	93	101	80	Jan	100	Mar
Preferred 100		130	130	3	113	Jan	133	Oct
Dom Steel & Coal B 25	4⅜	4¼	4½	1,710	2¼	Jan	5¾	Apr
Dominion Textile *	83	83	84	267	67	Jan	88	May
Preferred 100		130	130	2	112	Jan	140	May
Dryden Paper *		4⅛	4¼	285	3	Oct	7¼	Feb
Eastern Dairies *		2½	2½	30	2	July	5	Feb
Famous Players C vot tr *		12½	12½	20	10	Jan	17	May
General Steel Wares *	3¾	3¾	4	155	3	Oct	6	Feb
Gurd (Charles) *	5	5	5⅛	90	5¼	Oct	11⅛	Apr
Gypsum Lime & Alabast *		5	5¼	160	4⅛	Sept	8⅛	Feb
Hamilton Bridge *		4⅞	4⅞	5	4⅛	Aug	9½	Feb
Hollinger Gold Mines 5	19.50	19.25	20.50	5,024	11.40	Jan	21.55	Sept
Howard Smith Paper M *		8⅛	8⅛	105	4	Jan	11	May
Preferred 100	75	74¾	77½	220	33	Jan	77½	Oct
Intercolonial Coal pref 100		100	100	2	100	Apr	100	Apr
Int Nickel of Canada *	22⅞	22¼	24¼	8,149	21.15	Jan	29.00	Apr
Int Paper & Pow pref 100		9⅞	9⅞	5	9⅞	Oct	10	Oct
International Power *		3⅛	3⅛	4	2	Jan	4	July
Preferred 100	26	24	26	185	14	Jan	28¼	July

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Jamaica Pub Serv Ltd	*	20	20	20	50	20 Oct	20 Oct
Preferred	100	110	110	110	119	97 Jan	110 Oct
Lake of the Woods	*	11½	11½	12½	550	10 July	15 Feb
Preferred	100	------	83½	84	60	55 Jan	85¾ Oct
Lindsay (C W)	*	------	2½	2½	16	1½ Apr	3½ Mar
Preferred	100	------	38	38	12	35 Feb	40 May
Massey-Harris	*	3⅝	3⅝	3⅞	635	3⅝ Oct	8 Feb
McColl-Frontenac Oil	*	13⅝	13½	14	970	10½ Jan	14⅝ Apr
Mont L H & P cons	*	31½	31	32¼	3,920	30½ July	39½ Feb
Montreal Tramways	100	92	92	93	122	92 Oct	125 Feb
National Breweries	*	28¾	28¾	29¼	2,284	23⅛ Jan	29¼ Oct
Preferred	25	35	35	35	280	31 Feb	37 Sept
Natl Steel Car Corp	*	------	15	17	2,005	12¼ July	18½ Feb
Ogilvie Flour Mills pref	100	135	135	135	3	125 Jan	140¼ July
Ottawa L H & Power	100	------	84	84	16	79 Jan	92 Mar
Preferred	100	------	102	102	5	90 Jan	103 June
Penmans	*	62	62	63½	60	47 Jan	64 Oct
Power Corp of Canada	*	8½	8½	9	420	1½ Jan	15 Feb
Quebec Power	*	16½	16½	17½	169	15 Jan	20 Feb
St Lawrence Corp	*	1.30	1.30	1.50	785	1.25 Oct	3½ Feb
A preferred	50	------	7	7	75	5½ Jan	11⅞ May
St Law Flour Mills	100	------	39	39	15	33 Feb	45 Sept
St Law Paper pref	100	12	12	13	726	10½ Oct	26 May
Shawinigan W & Power	*	17½	17½	19¾	3,564	17¼ Jan	24½ Feb
Sher Williams of Can	*	12¼	12¼	13¼	365	12⅛ Jan	21 Mar
Preferred	100	86	86	87	155	60 Jan	87½ Mar
Simon (H) & Son pref	100	------	100	100	95	65 Jan	100 July
Southern Can Power	*	12	12	13	70	11 Jan	16 Mar
Steel Co of Canada	*	38¾	38¾	40	760	28 Jan	41½ Oct
Preferred	25	------	38½	39	50	31 Jan	39 July
Tuckett Tobacco pref	100	131	131	131	25	116 Feb	131 Oct
Western Grocers pref	100	98	98	98	1	85 Jan	100 Sept
Winnipeg Electric	*	------	2¼	2¼	46	1¾ Jan	4 Feb
Banks—							
Canadienne	100	125	125	126	47	124 Aug	145 Feb
Commerce	100	160	160	163	17	129 Jan	166 Feb
Montreal	100	201	200	203	86	169 Jan	203 Feb
Nova Scotia	100	------	266	266	27	250 Sept	276 Feb
Royal	100	------	165	167	93	129½ Jan	166½ Feb

Montreal Curb Market

Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Asbestos Corp vtg trusts	*	6	5½	6	290	5 Sept	13½ Apr
Assoc Breweries of Can	*	12	11½	12	288	9½ June	13 Feb
Cum preferred	100	------	100¼	100¼	10	90 Feb	100¼ Oct
Assoc Oil & Gas Co Ltd	*	13c	13c	13c	500	12c Sept	35c Jan
Brit Col Packers Ltd	*	1.50	1.25	1.50	395	1.10 Aug	2½ July
Cum preferred	100	16	15	16	167	11 July	16 Oct
Bathurst Power & Pap B	*	------	1.10	1.10	5	75c Sept	3½ Feb
Belding-Corticelli Ltd	100	82	82	82	15	65 Jan	85 Aug
Brit Amer Oil Co Ltd	*	13¾	13⅝	14⅛	675	12⅜ July	15⅝ Mar
Canada Vinegars Ltd	*	25¼	25¼	25¼	5	22⅛ Jan	27¼ Feb
Cndn Dredge & Dk Ltd	*	------	21¾	21¾	----	18 Aug	34½ Feb
Cndn Foreign Invest Corp	*	25	25	25	325	9 Jan	25 May
Preferred	100	------	101	106	27	80 Jan	107 Oct
Canadian Wineries Ltd	*	------	5½	5½	10	5 Sept	11¼ Jan
Catelli Mac Prods pref A	30	8	8	8	10	7 July	9½ Sept
Champlain Oil Prods pref	*	8	8⅛	8⅞	855	7¼ Mar	9 Mar
Commercial Alcohols Ltd	*	------	50c	50c	380	30c July	1.50 Jan
Distil Corp Seagrams Ltd	*	13	12¼	15	1,380	8¾ July	26⅞ Jan
Dominion Eng Wks Ltd	*	21	21	21	75	18¾ Aug	28 Feb
Dominion Stores Ltd	*	14¼	14¼	14⅝	75	14⅛ Oct	22¾ Mar
Dom Tar & Chem Co Ltd	*	------	2⅜	2⅞	30	2 July	5⅛ Feb
Cum preferred	100	------	25	25	500	15 Jan	29½ Feb
Fraser Companies Ltd	*	5	4	5	156	3 Jan	12½ Apr
Voting trust	*	------	2½	2½	30	2 Oct	9 Apr
Home Oil Co Ltd	*	------	72c	72c	210	70c Oct	1.90 Feb
Imperial Oil Ltd	*	15¾	15⅝	16	9,692	12½ Jan	16 Oct
Imp Tob Co of Can Ltd	5	11⅞	11¾	12	943	10¼ June	12¾ Feb
Int Petroluem Co Ltd	*	28½	28¼	29¾	2,882	19¼ Jan	30⅛ June
Interstate Royalty B	*	11	11	11	185	10 July	17 May
Melchers Distil Ltd B	*	------	4½	4¾	70	3 Oct	11¾ Jan
Mitchell & Co Ltd (Robt)	*	4	4½	4¾	85	3 July	10¼ Feb
Page-Hersey Tubes Ltd	*	72	72	72⅜	95	56 Jan	74½ Mar
Regent Knitting Mills Ltd	*	3½	3½	3¾	85	2 Jan	6⅛ Feb
Rogers Majestic Corp	*	8	7½	8	535	7½ Oct	9⅛ Aug
Thrift Stores Ltd	*	6	6	6	5	6 Oct	11¼ Jan
Walkerville Brewery Ltd	*	6.00	6.00	7.25	5,345	3.90 Jan	10.10 July
Walker Gooder & Worts	*	23⅝	22	25½	665	21½ July	58 Jan
Preferred	*	15⅜	15⅜	15¾	333	14⅝ July	17⅝ Jan
Whittall Can Co cum pf	100	52	52	52	15	33 Jan	62 Apr
Public Utility—							
Beauharnois Power Corp	*	6⅛	6	7	886	3¾ Jan	10 Feb
C No Pow Corp Ltd pf	100	104	102¼	104	58	88¼ Jan	104 Oct
City Gas & Elec Corp Ltd	*	------	3	3	30	3 June	14¾ Mar
Inter Util Corp cl A	*	------	2	2	15	2 Oct	6½ Feb
Class B	1	------	45c	50c	210	45c Oct	1.50 Feb
Pow Corp of Can cum pf	100	------	73	75	11	51 Jan	85 June
Sou Can P Co Ltd pref	100	89	87¾	89	125	72 Jan	90½ Mar
United Securities Ltd	100	------	25	25	10	25 Oct	33 Apr

* No par value.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mining—							
Big Missouri Mines Corp	1	------	31c	34½c	3,500	26½c June	50c Feb
Bulolo Gold Dredging Ltd	5	------	33.75	36.25	1,035	23.50 Jan	37.50 Aug
Brazil Gold & Diamond	1	16½c	11c	18c	4,500	10c Oct	1.50 July
Castle-Trethewey M Ltd	1	4c	4c	5c	23,500	1c Jan	9c Mar
Crown Cons Mines Ltd	25c	43½c	42¾c	43¼c	41,700	31c Aug	43¼c Oct
J M Consol	1	30c	26c	31½c	6,700	26c Oct	47½c July
Lake Shore Mines Ltd	1	52.25	52.00	55.00	399	42.50 Jan	58.50 Sept
Lamaque Cont	*	------	14c	14c	200	14c Oct	47c Aug
Noranda Mines Ltd	*	33.00	32.00	36.75	9,673	32.00 Oct	45.00 June
Parkhill G Mines Ltd	1	30c	30c	33c	6,850	25c Sept	71¾c May
Pickle-Crow	*	------	1.81	1.95	4,900	1.37 Aug	1.95 Oct
Quebec G Mining Corp	1	------	12c	13c	15,500	12c Oct	70c Apr
Read-Authier Mine Ltd	1	90c	84½c	1.03	21,100	26c Jan	1.74 June
Siscoe Gold Mines Ltd	1	2.58	2.55	2.72	14,300	1.43 Jan	2.87 Aug
Sullivan Consol	1	51c	48c	52c	24,194	44c June	63c July
Teck-Hughes G M Ltd	1	------	3.80	4.09	3,515	3.80 Oct	8.00 Apr
Thompson-Cadillac	*	------	29c	35c	600	20½c Jan	58c Mar
Ventures Ltd	*	------	90c	90c	700	77c Jan	1.12 Mar
Wright Harg Mines Ltd	*	------	8.80	9.20	1,900	6.75 Jan	10.25 Apr
Unlisted Mines—							
Ashley G Min Corp Ltd	1	------	2c	2c	2,000	2c July	18c Feb
Howey Gold Mines Ltd	1	------	1.15	1.21	2,000	98c Feb	1.37 Apr
McVittie Graham M Ltd	1	------	37c	40c	1,000	37c Oct	1.20 Jan
Pioneer G M of B C	1	11.00	10.85	11.40	2,900	10.85 Sept	14.00 Apr
San Antonio G Mines Ltd	1	------	4.50	4.55	700	1.76 Jan	6.20 July
Sherritt-Gordon M Ltd	1	49½c	48c	49½c	1,100	44c Sept	1.43 Apr
Stadacona Rouyn Mines	*	28c	23c	29c	18,445	8¾c Jan	46¼c July
Sylvanite G Mines Ltd	1	------	2.50	2.63	1,000	1.30 Jan	3.20 Apr
Unlisted—							
Abitibi Pow & Paper Co	*	1.00	85c	1.00	320	85c Oct	2½ Feb
Ctfs of dep 6% pref	100	------	3	3⅛	110	2 Sept	7¾ Apr
Brewers & Distil of Van	*	------	60c	65c	110	60c Oct	2.95 Feb
Brewing Corp of Can Ltd	*	5	5	6	537	5 Oct	11 Apr
Preferred	*	24	23	26¼	500	15½ Jan	32⅝ July
Canada Malting Co Ltd	*	29	27	30	543	26⅞ Oct	35¼ Mar
Cndn Industries Ltd B	*	------	181	181	10	148 Mar	181 Oct
Claude Neon Gen Ad Ltd	*	35c	35c	35c	15	35c June	80c Jan
Consol Bakeries of Can	*	10	10	10¼	200	7⅞ Sept	11⅛ Mar
Consol Paper Corp Ltd	*	1.20	1.20	1.30	1,645	1.20 Oct	3½ Jan
Ford Motor of Can Ltd A	*	------	22⅜	23⅛	668	15¼ Jan	25¼ Feb
Gen Steel Wares pref	100	------	28½	28½	25	14½ Jan	47 June
Loblaw Groceterias Ltd A	*	------	17½	17½	125	14¾ Mar	18 Apr
Price Bros Co Ltd	100	------	2½	2½	150	95c Jan	6 May
Preferred	100	------	18	20	95	7 Jan	37⅜ May

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
4¼s Apr 1 1935	100¾	101½	5½s Jan 3 1937	107¾	105½
5s Jan 1 1948	101½	102¼	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	96¼	97¼	6s Sept 15 1943	117½	118½
Prov of British Columbia—			5s May 1 1959	117½	118½
4¼s Feb 15 1936	99¾	100¾	4s June 1 1962	104¼	105
5s July 12 1949	99	100	4½s Jan 15 1965	110¾	111¾
4½s Oct 1 1953	95½	96½	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	109¼	110¼
4½s Aug 1 1941	99½	100½	4s Feb 1 1958	104	105½
5s June 15 1954	102	103	4¼s May 1 1961	109½	110½
5s Dec 2 1959	104½	---	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	99¾	100½
4¾s June 15 1936	103¼	104½	5s June 15 1943	98¼	99¼
4¾s Apr 15 1960	107¼	108¼	5½s Nov 15 1946	100½	101½
4½s Apr 15 1961	105½	106½	4½s Oct 1 1951	91¼	92¼
Province of Nova Scotia—					
4½s Sept 15 1952	106¾	107¾			
5s Mar 1 1960	113¼	114½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	26	27½	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	81¾	---	6½s 1942	16	19
Asbestos Corp of Can 5s 1942	102¼	---	6½s 1947	45	47
Beauharnois L H & P 5½s '73	102	104	MacLaren-Que Pow 5½s '61	101¾	102¾
Beauharnois Power 6s 1959	68	---	Manitoba Power 5½s 1951	55	55½
Bell Tel Co of Can 5s 1955	110¾	111¼	Maple Leaf Milling 5½s 1949	43	---
British-Amer Oil Co 5s 1945	106	107½	Maritime Tel & Tel 6s 1941	102¼	---
Brit Col Power 5½s 1960	104¾	106	Massey-Harris Co 5s 1947	70½	72½
5s 1960	100	101½	McColl Frontenac Oil 6s 1949	106	107
British Columbia Tel 5s 1960	104	104¾	Montreal Coke & M 5½s '47	104	105
Burns & Co 5½s 1948	31½	34	Montreal Island Pow 5½s '57	103¾	104¾
Calgary Power Co 5s 1960	98	99	Montreal L H & P ($50		
Canada Bread 6s 1941	99⅝	---	par value) 3s 1939	47½	48¼
Canada Cement Co 5½s '47	97¾	99	5s Oct 1 1951	109	109½
Canadian Canners Ltd 6s '50	106½	---	5s Mar 1 1970	109½	110
Canadian Con Rubb 6s 1946	97	---	Montreal Pub Serv 5s 1942	106¼	---
Canadian Copper Ref 6s '45	107¾	109	Montreal Tramways 5s 1941	100¼	101
Canadian Inter Paper 6s '49	67	68½	New Brunswick Pow 5s 1937	70½	72½
Can North Power 5s 1953	97½	98¼	Northwestern Pow 6s 1960	27½	27¾
Can Lt & Pow Co 5s 1949	94¼	96	Certificates of deposit	27½	27¾
Canadian Vickers Co 6s 1947	61	---	Northwestern Util 7s 1938	102¾	---
Cedar Rapids M & P 5s 1953	112¼	112½	Nova Scotia L & P 5s 1958	98½	100
Consol Pap Corp 5½s 1961	16	17½	Ottawa Lt Ht & Pr 5s 1957	106⅞	107¼
Dominion Canners 6s 1940	109½	---	Ottawa Traction 5½s 1955	81¼	82½
Dominion Coal 5s 1940	102	---	Ottawa Valley Power 5½s '70	105½	107
Dom Gas & Elec 6½s 1945	63½	64¼	Power Corp of Can 4½s 1959	84	86
Dominion Tar 6s 1949	89½	---	5s Dec 1 1957	91⅛	---
Donnaconna Paper 5½s '48	36½	40	Price Bros & Co 6s 1943	87½	90
Duke Price Power 6s 1966	92¾	93⅛	Certificates of deposit	84	86¼
East Kootenay Power 7s '42	76¼	---	Provincial Paper Ltd 5½s '47	98⅝	---
Eastern Dairies 6s 1949	70	72	Quebec Power 5s 1968	102	103½
Eaton (T) Realty 5s 1949	102¼	---	Rio Tramways Co 5s 1935	101¾	---
Fam Play Can Corp 6s 1948	95¾	---	Rowntree Co 6s 1937	101¾	---
Fraser Co 6s 1950	37½	---	Shawinigan Wat & P 4½s '67	95	95½
Gatineau Power 5s 1956	95½	96	Simpsons Ltd 6s 1949	101¾	102⅞
General Steelwares 6s 1952	85¼	87	Southern Can Pow 5s 1955	104	105¼
Great Lakes Pap Co 1st 6s '50	28	29½	Steel of Canada Ltd 6s 1940	110¼	112½
Hamilton By-Prod 7s 1943	101½	---	United Grain Grow 5s 1948	86¾	88¼
Harris Abattoir Co 6s 1947	105	---	United Secur'ies Ltd 5½s '52	71¼	73½
Smith H Pa Mills 5½s 1953	97½	99	West Kootenay Power 5s '56	107¼	108½
Int Pow & Pap of Nfld 5s '68	95	95¾	Winnipeg Elec Co 5s 1935	96	97½
Jamaica Pub Serv 5s 1950	101¼	102½	6s 1954	55	57

Quotations on Over-the-Counter Securities—Friday Oct. 26

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1935-46 M&S	100	101 1/2	Bayonne Bridge 4s series C 1938-53 J&J 3	96 1/2	98
Geo. Washington Bridge—			Inland Terminal 4 1/2s ser D 1936-60 M&S	98 1/2	100
4s series B 1936-50 J&D	100 1/4	101 1/2	Holland Tunnel 4 1/2s series E 1935-60 M&S	b3.90	3.80
4 1/2s ser B 1939-53 M&N	b4.05	3.95			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	95	98	Honolulu 5s	102	106
4 1/2s Oct 1 59	98	99 1/2	U S Panama 3s June 1 1961	107 3/4	108 3/4
4 1/2s July 1952	98	99 1/2	2s Aug 1 1936	101 1/4	101 3/4
5s April 1955	100 1/2	102 1/2	2s Nov 1 1938	100	100 3/4
5s Feb 1952	101	103	Govt of Puerto Rico—		
5 1/2s Aug 1941	104 1/2	106	4 1/2s July 1958	102	105
Hawaii 4 1/2s Oct 1956	106	109	5s July 1948	103	106
			U S Consol 2s 1930	99 3/4	100 1/4

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944 J&J	99 1/4	100	4 1/2s 1942 opt 1934 M&N	100	100 1/2
4s 1957 optional 1937 M&N	98	98 3/4	4 1/2s 1943 opt 1935 J&J	100	100 1/2
4s 1958 optional 1938 M&N	98	98 3/4	4 1/2s 1953 opt 1935 J&J	99 1/2	100 1/4
4 1/4s 1956 opt 1936 J&J	99 1/4	100	4 1/2s 1955 opt 1935 J&J	99 1/2	100 1/4
4 1/4s 1957 opt 1937 J&J	99 1/4	100	4 1/2s 1956 opt 1936 J&J	99 3/4	100 3/8
4 1/4s 1957 opt 1937 M&N	99 1/4	100	5s 1941 optional 1934 M&N	101 1/8	101 5/8
4 1/4s 1958 opt 1938 M&N	99 1/4	100 1/4	5s 1941 optional 1934 M&N	101 1/8	101 5/8

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.75	---	4 1/4s April 1933 to 1939	b3.25	---
5s Jan & Mar 1936 to 1945	b3.25	---	4 1/4s 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 4 1/2s Sept '63	121	---	4s Sept 1941 to 1976	b3.30	---
Canal Imp 4 1/4s Jan 1964	117	---	Highway Improvement—		
Can & Imp High 4 1/4s 1965	117	---	4s Mar & Sept 1958 to '67	112 1/2	---
			Canal Imp 4s J & J '60 to '67	112 1/2	---
			Barge C T 4s Jan 1942 to '46	108	---

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	13.16	14.53	Investment Trust of N Y	*	4 3/8	4 3/4
Amerex Holding Corp		12 7/8	14 3/8	Major Shares Corp	*	1 3/4	---
Amer Bankstocks Corp		.92	1.03	Mass Investors Trust	*	17.71	19.25
Amer Business Shares		.83	.92	Mutual Invest Trust		.96	1.05
Amer & Continental Corp		7	8	Nation Wide Securities Co		2.83	2.93
Am Founders Corp 6% pf	50	13	15	Voting trust certificates		1.03	1.14
7% preferred	50	13 1/4	15 1/2	N Y Bank & Trust Shares		2 3/4	---
Amer & General Sec cl A	*	3	5	No Amer Bond trust ctfs		84 5/8	88 3/8
$3 preferred	*	38	43	No Amer Trust Shares, 1953		1.69	---
Amer Insuranstocks Corp	*	1 7/8	2 1/2	Series 1955		2.12	---
Assoc Standard Oil Shares		4 3/8	5 1/8	Series 1956		2.09	---
				Series 1958		2.16	2.40
Bancamerica-Blair Corp		3 1/2	4	Northern Securities	100	52	60
Bancshares, Ltd part shs	50c	.80	1.05				
Basic Industry Shares	*	2.73	---	Pacific Southern Invest pf	*	26 1/4	28 1/2
British Type Invest A	1	.40	.65	Class A	*	3 1/4	4 1/4
Bullock Fund Ltd		10 1/2	11 1/2	Class B	*	1/2	1
				Plymouth Fund Inc cl A	100	.80	.89
Canadian Inv Fund Ltd		3.20	3.45	Quarterly Inc Shares		1.15	1.27
Central Nat Corp class A		20 1/2	22 1/2	Representative Trust Shares		7.39	8.14
Class B		1/2	2 1/2	Republic Investors Fund		1.79	1.81
Century Trust Shares	*	19.28	20.74	Royalties Management		3/8	7/8
Commercial Natl Corp		2 1/2	3 3/4				
Corporate Trust Shares		1.77	---	Second Internat Sec cl A	*	1/4	1
Series AA		1.73	---	Class B common	*	1/8	1
Accumulative series		1.73	---	6% preferred	50	25	28 1/2
Series AA mod		2.03	2.16	Selected Amer Shares Inc		1.02	1.12
Series ACC mod		2.03	2.16	Selected American Shares		2.23	---
Crum & Foster Ins com	*	15	18	Selected Cumulative Shs		6.02	---
8% preferred		105	110	Selected Income Shares		3.09	----
Crum & Foster Ins Shares—				Selected Man Trustees Shs		4 1/8	4 3/4
Common B	10	18 1/2	21 1/2	Spencer Trust Fund		13.62	14.49
7% preferred	100	100	105	Standard Amer Trust Shares		2.55	2.80
Cumulative Trust Shares	*	3.52	---	Standard Utilities Inc		.48	.52
Deposited Bank Shs ser A		2.07	2.30	State Street Inv Corp	*	59.59	64.40
Deposited Insur Shs A		3.33	3.70	Super Corp of Am Tr Shs A		2.73	---
Diversified Trustee Shs B		6 1/2	----	AA		1.98	---
C		2.70	3.06	B		2.89	---
D		4 1/8	4 5/8	BB		2.00	---
Dividend Shares		1.12	1.24	C		5.00	---
Equity Corp cv pref		19	23	D		5.01	---
Fidelity Fund Inc	*	37.62	40.53	Supervised Shares		1.12	1.23
Five-year Fixed Tr Shares		2.99	---				
Fixed Trust Shares A	*	7.20	---	Trust Fund Shares		3 1/8	3 1/2
B	*	6 1/2	---	Trustee Standard Investment		1.97	---
Fundamental Investors Inc		1.73	1.91	D		1.91	---
Fundamental Tr Shares A		3 3/4	4 1/4	Trustee Standard Oil Shs A		5.05	---
Shares B	*	3 1/2	---	B		4.24	---
				Trusteed Amer Bank Shs B		.85	.94
Guardian Invest pref w war		9	11	Trusteed Industry Shares		.97	1.08
Huron Holding Corp		.22	.32	Trusteed N Y Bank Shares		1.20	1.35
Incorporated Investors	*	15.58	16.75	20th Century orig series		1.40	---
				Series B		2.35	2.75
Indus & Power Security	*	12 1/4	13 3/8				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	1/8	1	Standard Shares	1	2.35	2.49
Class B common	*	1/8	1/2	U S & Brit Int class A com	*	1/8	1
6 1/2% preferred	100	11	15	Preferred	*	5	7
6% preferred	100	11	15	U S Elec Lt & Pow Shares A		10 5/8	11 1/8
Investment Co. of Amer				B		1.60	1.70
New common	10	20	22	Voting trust ctfs		.51	.59
7% preferred	*	20	22	Un N Y Bank Trust C 3		3 1/4	3 3/4
				Un Ins Tr Shs ser F		1 3/4	2 1/8

* No par value. b Basis. e Defaulted. f Ex-coupon. x Ex-dividend. y Ex-Stock dividend.

New York City Bonds

For quotations usually given here, see page 2658

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	25 1/4	26 3/4	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	7 1/2	8
Chase new	13.55	23	24 1/2	Penn Exchange	10	4 5/8	6 1/8
City (National)	12 1/2	20 1/2	22	Peoples National	100	48	58
Commercial National Bank & Trust	100	132	142	Public National Bank & Trust	25	27 1/2	29
Fifth Avenue	100	970	1020	Sterling Nat Bank & Tr	25	18 5/8	19 7/8
First National of N Y	100	1415	1455	Trade Bank	100	22 1/2	26 1/2
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	y25	35

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	---	First National	100	80	81 1/2
Continental Ill Bank & Trust	100	35 1/8	36 1/8	Harris Trust & Savings	100	175	185
				Northern Trust Co	100	372	377

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17 3/4	18 3/4
Bank of New York & Tr	100	310	318	Fulton	100	215	235
Bankers	10	54	56	Guaranty	100	291	296
Bank of Sicily	20	10	12	Irving	10	14 3/4	16 3/4
Bronx County	20	5 1/2	6 3/4	Kings County	100	x1760	1800
Brooklyn	100	86	96	Lawyers County	25	33 1/2	35 1/2
Central Hanover	20	110	114	Manufacturers	20	18 3/4	20 1/4
Chemical Bank & Trust	10	38	40	New York	25	94	97
Clinton Trust	50	38	43	Title Guarantee & Trust	20	5 1/4	6 1/2
Colonial Trust	100	10	12				
Continental Bk & Tr	10	11 3/4	13 1/4	Underwriters	100	60	70
Corn Exch Bk & Tr	20	43 1/4	44 1/4	United States	100	1620	1670

Water Bonds

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	102	----	Hunt'ton W 1st 6s'54 M&S	103	104
Ark Wat 1st 5s A 1956 A&O	100	102	1st m 5s 1954 ser B M&S	100	----
Ashtabula W W 5s '58 A&O	95	----	5s 1962	98	99 1/2
Atlantic Co Wat 5s '58 M&S	95	----	Joplin W W 5s '57 ser A M&S	95	97
Birm W W 1st 5 1/2s A'54 A&O	100	----	Kokomo W W 5s 1958 J&D	96 1/2	----
1st m 5s 1954 ser B J&D	99	----	Monm Con W 1st 5s '56 J&D	87	89
1st 5s 1957 series C F&A	98 1/2	99 1/2	Monon Val W 5 1/2s '50 J&J	99 1/2	101 1/2
Butler Water 5s 1957 A&O	98	99 1/2	Richm W W 1st 5s '57 M&N	99	101
City of Newcastle Wat 5s '41	101	----	St Joseph Wat 5s 1941 A&O	101	----
City W (Chat) 5s B '54 J&D	101	102	So Pitts Wat 1st 5s '55 F&A	103 1/2	----
1st 5s 1957 series C M&N	101	----	1st & ref 5s '60 ser A J&J	102	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	102 1/2	----
1st 5s 1956 B F&A	101 1/2	102 1/2	Terre Hte W W 6s '49 A J&D	101 1/2	----
1st m 5s 1957 ser C F&A	101 1/2	102 1/2	1st m 5s 1956 ser B J&D	98	----
Davenport W 5s 1961 J&J	102	----	Texarkana W 1st 5s '58 F&A	82	84
E S L & Int W 5s 1942 J&J	88	89 1/2	Wichita Wat 1st 6s '49 M&S	102 1/2	----
1st m 6s 1942 ser B J&J	95	96 1/2	1st m 5s '56 ser B F&A	99	----
1st 5s 1960 ser D F&A	85	87	1st m 5s 1960 ser C M&N	98 1/2	----

* No par value. e Defaulted. x Ex-dividend. y Ex-rights.

Short Term Securities

	Bid	Ask		Bid	Ask
Balt & Ohio 4 1/2s 1939	94	94 1/2	Long Island Ltg 5s 1936	102 1/2	103 1/2
Consumers Power 5s 1936	104	104 1/2	Nor Bos Ltg Prop 5 1/2s 1937	101 1/4	----
Edison El Ill (Bos) 3s 1937	101 1/4	101 3/4	Texas Pow & Light 5s 1937	103	103 1/2
Gulf Oil of Pa 5s 1937	104 3/4	105			

Quotations on Over-the-Counter Securities—Friday Oct. 26—Concluded

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e25	---	Long Island Lighting 5s 1955	99½	100½
General 5s 1947	e20	---	Monmouth Cons Wat 5s'56	86	88
Amer States P S 5½s 1948	44¾	47¼	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s '75	66¾	67¾	Newport N & Ham 5s 1944	93⅛	----
Associated Electric 5s 1961	39½	40½	New England G & E 5s 1962	56	58
Assoc Gas & Elec Co 4½s '58	17¼	18	New York Cent Elec 5s 1952	75	79
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	90¾	92½
Income deb 3½s 1978	16¼	16½	N Y Water Ser 5s 1951	89¼	90¾
Income deb 3¾s 1978	16	16½	Norf & Portsmouth Tr 5s '36	106¼	108¼
Income deb 4s 1978	17⅞	17⅞	Northern N Y Util 5s 1955	90½	92¼
Income deb 4½s 1978	19½	20½	Okla Natural Gas 5s 1948	56½	58¼
Conv debenture 4s 1973	32	33	Okla Natural Gas 6s 1946	72¼	74
Conv debenture 4½s 1973	33	34	Old Dom Pow 5s May 15 '51	39	40
Conv debenture 5s 1973	36½	37½	Parr Shoals Power 5s 1952	74	76
Conv debenture 5½s 1973	39½	41	Peninsular Telephone 5½s '51	101¾	103½
Participating 8s 1940	70	72	Pennsylvania Elec 5s 1962	87	88½
			Peoples L & P 5½s 1941	32½	34½
Bellows Falls Hydro El 5s'58	94¼	95¾	Public Serv of Colo 6s 1961	95	96¾
Birmingham Wat Wks 5s'57	98¾	100	Roanoke W W 5s 1950	68¾	70¼
5½s 1954	100½	102½	Rochester Ry 1st 5s 1930	e22	25
Bklyn C & Newt'n con 5s '39	75	80	Schenectady Ry Co 1st 5s'46	e5	8
Central G & E 5½s 1946	51½	53½	Scranton Gas & Wat 4½s'58	95¼	97¼
1st lien coll tr 6s 1946	54	56	Sioux City Gas & Elec 6s '47	84	85¾
Colorado Power 5s 1953	101⅛	102⅝	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	e24¾	26⅜	Tel Bond & Share 5s 1958	49	50
Federated Util 5½s 1957	41¾	43½	Union Ry Co N Y 5s 1942	73	78
42d St Man & St Nick 5s '40	60	---	Un Trac Albany 4½s 2004	e4	7
Green Mountain Pow 5s '48	86	88	United Pow & Lt 5s 1947	90	92
Ill Wat Ser 1st 5s 1952	87	88¾	United Pow & Lt 6s 1944	97¾	99¾
Interborough R T 5s ctfs '66	74½	76½	Virginia Power 5s 1942	104	---
Iowa So Util 5½s 1950	65¼	67	Wash & Suburban 5Ws 1941	65	67
Kan City Pub Serv 3s 1951	30	31½	Westchester Elec RR 5s 1943	58	65
Keystone Telephone 5½s '55	61½	64	Western P S 5½s 1960	64½	66
Lehigh Vall Trans ref 5s '60	34	36	Yonkers RR Co gtd 5s 1946	58	65

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	47	48½	Metro Edison $7 pref B	*	75	---
Arkansas Pr & Lt $7 pref	*	36½	37¾	6% preferred ser C	*	75	77
Assoc Gas & El orig pref	*	¾	1	Miss Riv Pow 6% pref	100	73	76
$6.50 preferred	*	¾	1½	Mo Pub Serv $7 pref	100	3½	6½
$7 preferred	*	¾	1½	Mountain States Pr com	*	½	2
Atlantic City Elec $6 pref	*	84¼	86	7% preferred	100	4½	6½
Bangor Hydro-El 7% pf	100	97½	---	Nassau & Suffolk Ltg pf	100	28¼	30¾
Birmingham Elec $7 pref	*	29	31	Nebraska Power 7% pref	100	98	100
Broad Riv Pow 7% pf	100	32	38	Newark Consol Gas	100	103	106
Buff Niag & East pr pref	25	17	17⅝	New Engl G & E 5½% pf	*	34½	35½
Carolina Pr & Lt $7 pref	*	37½	38¾	New Eng Pow Assn 6% pf	100	41	41¾
6% preferred	*	36	37½	New Jersey Pow & Lt $6 pf	*	66½	70½
Cent Ark Pub Serv pref	100	62¼	---	New Orl Pub Serv $7 pf	*	9	10¾
Cent Maine Pow 6% pf	100	42	---	N Y & Queens E L P pf	100	101	---
$7 preferred	100	52	54	Northern States Pr $7 pf	100	52¼	54½
Cent Pr & Lt 7% pref	100	17	18½	Ohio Power 6% pref	100	83½	85¾
Cleve Elec Ill 6% pref	100	109½	111½	Ohio Edison $6 pref	*	67½	69¾
Columbus Ry, Pr & Lt—				$7 preferred	*	73¼	75½
1st $6 preferred A	100	71	74	Ohio Pub Serv 6% pf	100	58¼	60½
$6.50 preferred B	100	64	68	7% preferred	100	68	70
Consol Traction (N J)	100	36	---	Okla G & E 7% pref	100	81	83½
Consumers Pow $5 pref	*	65½	67	Pac Gas & Elec 6% pf	25	19	20
6% preferred	100	79	81	Pacific Pow & Lt 7% pf	100	26	28
6.60% preferred	100	81¾	84	Penn Pow & Light $7 pref	*	86	88
Continental Gas & El—				Philadelphia Co $5 pref	50	47	51
7% preferred	100	37¼	38¾	Piedmont Northern Ry	100	35	40
				Pub Serv of Colo 7% pf	100	73	76
Dallas Pow & Lt 7% pref	100	100	---	Puget Sound Pow & Lt—			
Dayton Pr & Lt 6% pref	100	93	96	$5 prior preferred	*	13	15
Derby Gas & Elec $7 pref	*	54¾	56½	Roch Gas & Elec 7% pref B		88	---
Essex-Hudson Gas	100	164½	---	6% preferred C		81	83
Foreign Lt & Pow units		75½	---	Sioux City G & E $7 pref	*	44½	46½
Gas & Elec of Bergen	100	102	---	Som'set Un & Mid'sex Ltg		85	---
Hudson County Gas	100	164½	---	Sou Calif Ed pref A	25	19⅛	20
Idaho Power $6 pref	*	63	67	Preferred B	25	16⅝	17⅜
7% preferred	100	74	77	South Jersey Gas & Elec	100	166	171
Illinois Pr & Lt 1st pref	*	13	14	Tenn Elec Pow 6% pref	100	46	48
Interstate Natural Gas	*	11	12¾	7% preferred	100	52	54
Interstate Power $7 pref	*	8¼	9¾	Texas Pow & Lt 7% pref		77	79
Jamaica Water Supply pf	50	47	49¾	Toledo Edison 7% pf A	100	84	86
Jersey Cent P & L 7% pf	100	65½	67½	United G & E (Conn) 7% pf		60	62
Kansas Gas & El 7% pf	100	76	78	United G & E (N J) pref	100	49	51
Kings Co Ltg 7% pref	100	74	84	Utah Pow & Lt $7 pref		15	16¾
Long Island Ltg 6% pf	100	47	49	Utica Gas & El 7% pref		81	83
7% preferred	100	58	61	Util Power & Lt 7% pref		5½	7½
Los Angeles G & E 6% pf	100	79	83	Virginia Railway		56¼	60
Memphis Pr & Lt $7 pref	*	40½	43½	Wash Ry & Elec com	100	315	340
Mississippi P & L $6 pref	*	30	32	5% preferred	100	98	100
				Western Power $7 pref	100	74	76

German and Foreign Unlisted Dollar Bonds

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f21	24	Hungarian Ital Bk 7½s, '32	f79	----
Argentine 5%, 1945, $100 pieces	99	----	Jugoslavia 5s, 1956	30	32
			Jugoslavia coupons	f35-41	----
Antioquia 8%, 1946	f29	31	Koholyt 6½s, 1943	f36	----
Austrian Defaulted Coupons	f95-125	----	Land M Bk, Warsaw 8s, '41	76	80
			Leipzig O'land Pr. 6½s, '46	f38	43
Bank of Colombia, 7%, '47	f24	25	Leipzig Trade Fair 7s, 1953	f30	34
Bank of Colombia, 7%, '48	f24	25	Luneberg Power, Lght & Water 7%, 1948	f35	----
Bavaria 6½s to 1945	f25	28			
Bavarian Palatinate Cons. Cit. 7% to 1945	f19	22	Mannheim & Palat 7s, 1941	f27½	31½
Bogota (Colombia) 6½, '47	f18	19½	Munich 7s to 1945	f22	26
Bolivia 6%, 1940	f 6½	8½	Munic Bk, Hessen, 7s to '45	f20	24
Buenos Aires scrip	f47	50	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f28	32
Brandenburg Elec. 6s, 1953	f28	29½			
Brazil funding 5%, '31-'51	68½	69¼	Nassau Landbank 6½s, '38	f36	38
Brazil funding scrip	f68½	----	Natl. Bank Panama 6½% 1946-9	45½	47
British Hungarian Bank 7½s, 1962	f57½	59½	Nat Central Savings Bk of Hungary 7½s, 1962	f54	56
Brown Coal Ind. Corp. 6½s, 1953	f32	----	National Hungarian & Ind. Mtge. 7%, 1948	f58½	60½
Cali (Colombia) 7%, 1947	f13½	15			
Callao (Peru) 7½%, 1944	f 8	9½	Oberpfalz Elec. 7%, 1946	f25	32
Ceara (Brazil) 8%, 1947	f 5½	8½	Oldenburg-Free State 7% to 1945	f20	24
Columbia scrip issue of '33	f57	59			
issue of 1934	f45½	47½	Porto Alegre 7%, 1968	f22	24
Costa Rica funding 5%, '51	52	54	Protestant Church (Germany), 7s, 1946	f30	33
City Savings Bank, Budapest, 7s, 1953	f46	48	Prov Bk Westphalia 6s, '33	f32	----
			Prov Bk Westphalia 6s, '36	f33	36
Dortmund Mun Util 6s, '48	f30	33			
Duisburg 7% to 1945	f21	23	Rhine Westph Elec 7%, '36	f38	42
Duesseldorf 7s to 1945	f21	23	Rio de Janeiro 6%, 1933	f27	30
			Rom Cath Church 6½s, '46	f32½	34½
East Prussian Pr. 6s, 1953	f27	29	R C Church Welfare 7s, '46	f30½	32½
European Mortgage & Investment 7½s, 1966	f66	68½	Saarbruecken M Bk 6s, '47	f71	75
7½s, 1950	f67	----	Salvador 7%, 1957	f35	38
French Govt. 5½s, 1937	170	175	Salvador 7% ctf of dep '57	f28	30
French Nat. Mail SS. 6s, '52	165	168	Salvador scrip	f22	24
Frankfurt 7s to 1945	f21	24	Santa Catharina (Brazil), 8%, 1947	f24½	26½
German Atl Cable 7s, 1945	f32	34	Santander (Colom) 7s, 1948	f12	13½
German Building & Landbank 6½%, 1948	f34	----	Sao Paulo (Brazil) 6s, 1943	f23	24½
			Saxon State Mtge. 6s, 1947	f37	45
German defaulted coupons	f27	32	Serbian 5s, 1956	30	32
German scrip	f 9	12	Serbian coupons	f35-41	----
German called bonds	f22	26	Siem & Halske deb 6s, 2930	f205	220
Haiti 6% 1953	78	82	State Mtg Bk Jugosl 5s 1956	30	33
Hamb-Am Line 6½s to '40	f92	96	coupons	f35-41	----
Hanover Harz Water Wks. 6%, 1957	f23	25	Stettin Pub Util 7s, 1946	f28	30
Housing & Real Imp 7s, '46	f32	36	Tucuman City 7s, 1951	f41½	42½
Hungarian Cent Mut 7s, '37	f47	49	Tucuman Prov. 7s, 1950	62	65
Hungarian Discount & Exchange Bank 7s, 1963	f39½	41	Tucuman Scrip	f40	45
			Vesten Elec Ry 7s, 1947	f22	25
Hungarian defaulted coups	f45-80	----	Wurtemberg 7s to 1945	f22	25

f Flat price.

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.47	----	Union of Soviet Soc Repub 10% gold rouble 1942	87.47	----

* 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	49	51	Home	5	25	26½
Aetna Fire	10	39¼	41¼	Home Fire Security	10	¾	1¾
Aetna Life	10	14¼	15¾	Homestead Fire	10	17¾	19¼
Agricultural	25	56	59½	Hudson Insurance	10	7¼	----
American Alliance	10	19	20½	Importers & Exp. of N Y	25	6½	8½
American Equitable	5	18¾	21¼	Knickerbocker new	5	8¾	10¾
American Home	10	6	7¾	Lincoln Fire		2¼	3
American of Newark	2½	9¾	11¼	Maryland Casualty	2	1½	2½
American Re-insurance	10	43	45½	Mass Bonding & Ins	25	14½	15½
American Reserve	10	19	20½	Merchants Fire Assur com	2½	29	31
American Surety	25	25¼	26¾	Merch & Mfrs Fire Newark	5	4¾	6¾
Automobile	10	20½	22	National Casualty	10	6¾	8
Baltimore Amer	2½	4	5¼	National Fire	10	52½	54½
Bankers & Shippers	25	64	68½	National Liberty	2	6½	7½
Boston	100	490	505	National Union Fire	20	101	104
Camden Fire	5	18	19	New Amsterdam Cas	5	6½	7½
Carolina	10	20½	21¾	New Brunswick Fire	10	22¾	24¼
City of New York	100	179	187	New England Fire	10	13	---
Connecticut General Life	10	24	25¾	New Hampshire Fire	10	39½	40½
Continental Casualty	5	11½	12¾	New Jersey	20	31½	36
Eagle Fire	2½	2	2½	New York Fire	5	10¾	12¾
Employers Re-Insurance	10	25	27¼	Northern	12.50	62	67
Excess	5	13	14	North River	2.50	21	22½
Federal	10	62½	67	Northwestern National	25	113	116
Fidelity & Deposit of Md	20	35	36½	Pacific Fire	25	71½	76
Firemen's of Newark	5	5	6	Phoenix	10	63¾	65¾
Franklin Fire	5	22¾	24¼	Preferred Accident	5	8	9
General Alliance	1	7½	8½	Providence-Washington	10	27½	29¼
Georgia Home	10	20	21½	Rochester American	10	16¾	20¼
Glens Falls Fire	5	29½	31½	Rossia	5	8¼	9¼
Globe & Republic	5	8¾	10¾	St Paul Fire & Marine	25	156	160
Globe & Rutgers Fire	25	38	42	Security New Haven	10	29¼	31
Great American	5	18	19½	Southern Fire	10	20¼	21¾
Great Amer Indemnity	1	5¼	7	Springfield Fire & Marine	25	98	101
Halifax Fire	10	17¾	19¼	Stuyvesant	10	2	3
Hamilton Fire	25	22	28	Sun Life Assurance	100	340	353
Hanover Fire	10	32	34	Travelers	100	383	393
Harmonia	10	21	22½	U S Fidelity & Guar Co	2	4½	5½
Hartford Fire	10	53	55	U S Fire	4	38½	40½
Hartford Steam Boiler	10	63	65	Westchester Fire	2.50	25¾	27¼

* No par value. e Defaulted. f Ex-coupon. z Ex-dividend.

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com		3	4	Haytian Corp Amer	*	½	1¼
Preferred		6½	8	Savannah Sugar Ref	*	87½	----
Fajardo Sugar	100	74	79½	7% preferred	100	103	----

Quotations on Over-the-Counter Securities—Friday Oct. 26—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	202	206
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	77	79
Betterman stock	50	2.00	43½	45
Delaware (Pennsylvania)	25	2.00	43	45
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	66	68
New York Lackawanna & Western (D L & W)	100	5.00	93	96
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)	50	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	167	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	116	120
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128	132
2nd preferred	100	3.00	64	66
Tunnel RR St Louis (Terminal RR)	100	3.00	128	132
United New Jersey RR & Canal (Penna)	100	10.00	230	233
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	50	53
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	*	69	72½
Preferred	100	111⅜	113
Bell Telep of Canada	100	121½	125
Bell Telep of Penn pref	100	115½	117
Cincin & Sub Bell Telep	50	64¾	68
Cuban Telep 7% pref	100	22½	28½
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	35½	41½
Int Ocean Teleg 6%	100	80	84
Lincoln Tel & Tel 7%	*	80	---
Mount States Tel & Tel	100	107¾	108⅞
New England Tel & Tel	100	96¼	98
New York Mutual Tel	100	22½	25
Northw Bell Tel pf 6½%	100	110¼	112½
Pac & Atl Teleg U S 1%	25	14¾	16½
Peninsular Telephone com	*	4½	6½
Preferred A	100	67	69¾
Roch Telep $6.50 1st pf	100	101½	---
So & Atl Teleg $1.25	25	17	---
Sou New Engl Telep	100	104½	106
S'western Bell Tel, pf	100	119¼	121¼
Tri States Tel & Tel Preferred	10	9½	10¼
Wisconsin Telep 7% pref	100	110¼	114

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	79	79½
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	38	40
Chicago Stock Yds 5s 1961	89	91
Consolidation Coal 4½s 1934	e20	24
Deep Rock Oil 7s 1937	e35¾	37¾
Equitable Office Bldg 5s '52	53⅞	56⅜
Forty Wall Street 6s 1958	46	48
Haytian Corp 8s 1938	e14	16
Hoboken Ferry 5s 1946	82¼	85
Home Owners' Loan Corp 1½s Aug 15 1936	100 29/32	100 26/32
1¾s Aug 15 1937	100 2/32	100 8/32
2s Aug 15 1938	100 4/32	100 10/32
Journal of Comm 6½s 1937	42¾	46
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	50	54
Pierce Butler & P 6½s 1942	e4	8
Prudence Co guar collateral 5½s 1961	54	---
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	100¼	101¾
Trinity Bldg 5½s 1939	95¼	96½
Witherbee Sherman 6s 1944	e5	8
Woodward Iron 5s 1952	e24	28

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	98	102
American Arch $1	*	14⅜	---
American Book $4	100	56	59
American Hard Rubber	50	4	8
American Hardware	25	18⅜	19¼
American Mfg	100	5½	9½
Preferred	100	41	51
American Meter com	*	8	9
Andian National Corp	*	37¾	39¾
Babcock & Wilcox	100	23	24½
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	*	37	40
Bowman-Biltmore Hotels	*	⅛	⅝
1st preferred	100	3	4⅜
2nd preferred	100	⅝	1½
Brunsw-Balke-Col pref	100	53	54½
Bunker H & Sullivan com	10	27¼	29¾
Canadian Celanese com	*	20	23
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	18¾	19⅝
Columbia Baking com	*	¼	1¼
1st preferred	*	2	4½
2d preferred	*	⅝	1½
Columbia Broadcasting cl A	*	26½	26¾
Class B	*	26½	26¾
Crowell Pub Co $1 com	*	20	23
$7 preferred	100	91	----
Dictaphone Corp	*	17¼	19¼
Preferred	100	102	----
Dixon (Jos) Crucible	100	39½	44
Doehler Die Cast pref	*	58	63
Preferred	50	28	32
Douglas Shoe preferred	100	19	21
Draper Corp	*	48½	50½
Driver-Harris pref	100	63	72
Eiseman Magneto pref	100	8	13
First Boston Corp		17⅝	19⅛
Flour Mills of America	*	1¼	2¼
Franklin Railway Supply	*	10	----
Gen Fireproofing $7 pf	100	52	----
Graton & Knight com	*	3⅛	4¾
Preferred	100	23	26
Great Northern Paper	25	24½	25½
Herring-Hall-Marv Safe	100	10	15
International Textbook	*	1¾	2¾
King Royalty com		8½	11
$8 preferred		72	78
Kinner Airplane & Motor		¼	½
Lawrence Port Cement	100	9	11
Locomotive Firebox Co	*	3½	4½
Macfadden Publica'ns com	5	3½	4½
Preferred	*	30¾	32½
Merck Corp $8 pref	100	125	128
National Casket	*	69	74
Preferred	*	106	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	37½	41½
New Jersey Worsted pref	100	56	----
North Amer Match Corp		24	26
Northwestern Yeast	100	145	149½
Norwich Pharmacal Co	*	86½	89½
Ohio Leather	*	14	17½
Pathe Exchange 8% pref		100	104
Publication Corp com	*	18½	21½
$7 1st preferred	100	90	----
Riverside Silk Mills	*	24½	25
Rockwood & Co	*	9½	----
Preferred	100	39	----
Ruberoid Co	100	32	33½
Scovill Mfg	25	18⅝	19⅝
Singer Manufacturing	100	226	231
Standard Cap & Seal	5	25	30
Standard Screw	100	50½	55
Taylor Milling Corp	*	10	11½
Taylor Wharton Ir&St com	*	1⅝	3¼
Preferred	100	6¾	----
Tenn Products Corp pref	50	1¼	3
Tubize Chatillon cum pf	100	37	41
Unexcelled Mfg Co	10	2	3⅛
U S Finishing pref	100	2	4¼
Welch Grape Juice pref	100	65	----
West Va Pulp & Pap com	*	9⅛	10¾
Preferred	100	82½	85
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	72½	----
7% preferred	100	100⅞	----

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	12	14
7% preferred	100	60	70
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	62	----
Edison Bros Stores pref	100	94	100
Fishman (M H) Stores	*	9¾	11¾
Preferred	100	80	88
Great A & P Tea pf	100	125	127½
Kobacker Stores pref	100	----	42
Kress (S H) 6% pref	10	11¼	11¾
Lerner Stores pref	100	90¼	95¾
Lord & Taylor	100	150	190
1st preferred 6%	100	87	----
2nd preferred 8%	100	90	----
Melville Shoe pref	100	103	105
Miller (I) & Sons pref	100	13	16
Mock Juds & Voehr'ger pf	100	65	----
Murphy (G C) 8% pref	100	105	111
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	92	----
United Cigar Stores 6% pref		11⅛	12
6% pref ctfs		10¼	10¾
U S Stores preferred	100	3½	7½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	1⅝
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.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the 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

Acme Steel Co.—*Bonds Called*—

The Harris Trust & Savings Bank, Chicago, trustee, will on Dec. 17 next redeem $60,000 Acme Steel Goods Co. 1st mtge. 20-year 6% sinking fund gold bonds, series A, due March 1 1943, at 102 and int.—V. 139, p. 1699.

Air Reduction Co., Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Gross income	$3,962,840	$3,960,045	$12,477,124	$10,077,727
Operating expenses	2,597,426	2,351,527	7,784,974	6,399,045
Reserves	359,660	397,954	1,119,458	1,207,278
Federal taxes (est.)	139,371	173,162	495,493	334,078
Net profit	$866,383	$1,037,402	$3,077,199	$2,137,324
Shs. stk. outst. (no par)	832,588	841,288	832,588	841,288
Earnings per share	$1.04	$1.23	$3.70	$2.54

—V. 139, p. 1699.

Akron Canton & Youngstown Ry.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$129,543	$140,475	$128,136	$153,036
Net from railway	32,516	49,089	36,121	38,429
Net after rents	10,928	24,630	16,726	12,827
From Jan. 1—				
Gross from railway	1,307,724	1,223,541	1,182,962	1,498,284
Net from railway	448,639	456,916	357,790	461,302
Net after rents	219,554	252,250	163,457	217,152

—V. 139, p. 2037.

Alabama Great Southern RR.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$409,918	$436,539	$385,555	$507,050
Net from railway	73,117	135,645	78,785	73,768
Net after rents	54,289	100,992	36,193	37,677
From Jan. 1—				
Gross from railway	3,662,860	3,360,553	3,074,748	4,786,160
Net from railway	729,436	804,223	54,112	555,853
Net after rents	482,281	444,842	def286,186	275,704

—V. 139, p. 2037.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—Month—1933		1934—12 Mos.—1933	
Gross earnings	$1,313,940	$1,374,567	$15,425,054	$15,475,852
Oper. exps., incl. maint. and taxes	548,257	579,778	6,730,213	6,526,384
Fixed charges	390,912	390,457	4,706,037	4,673,487
Provision for retirement reserve	97,845	92,683	1,158,654	1,030,950
Divs. on pref. stock	195,186	195,192	2,342,203	2,342,171
Balance	$81,738	$116,455	$487,945	$902,859

—V. 139, p. 2037.

Alaska Mining & Power Co.—~~*Sale Approved*~~ Sale to—

The stockholders at a special meeting held Oct. 19 voted to sell all the company's physical properties, including power rights, to Alaska Juneau Gold Mines Co. for 84,703 shares of stock of the latter.—V. 139, p. 2194.

approved.

Allan's Beverages, Ltd.—*Pays Preferred Accumulations*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 31 to holders of record Oct. 26. No dividend has been paid on this issue since Jan. 31, last, when a regular quarterly dividend of $1.75 per share was disbursed. On Dec. 4 1933 the company paid a dividend of $7 per share thus wiping out accruals up to that date.

There will be no accumulations on the above issue after the payment of the Oct. 31 dividend. The dividend will be paid in Canadian funds and is subject in the case of non-residents to a 5% tax.—V. 138, p. 505.

Alleghany Corp.—*Bond Plan Assents Total* $16,108,000—

Deposits of bonds under the plan of the corporation to meet interest payments for the next five years on the bonds maturing in 1950 through the issuance of new preferred stock up to Oct. 26 aggregated $16,424,000, out of a total of $24,532,000 outstanding, leaving undeposited $8,108,000 of bonds.—V. 139, p. 2511.

Allied General Corp.—*Asset Value*—

The nine months report shows a Sept. 30 1934 asset value of $15.60 per preferred share compared with $15.67 on Dec. 31 1933.—V. 139, p. 2037.

Allied Owners Corp.—*Plan of Reorganization*— outlined

A plan of reorganization proposed by the company pursuant to Section 77-B of the National Bankruptcy Act has been filed in the U S District Court for the Eastern District of New York A hearing on the plan will be held on Oct. 31.

A brief statement of the debtor's situation, the reasons for, and purposes of, the plan and the general nature of some of its principal provisions follows:

On Aug. 8 1933, the debtor filed a voluntary petition in bankruptcy in the U. S. District Court for the Eastern District of New York and was adjudicated a bankrupt by order of said Court. On June 22 1934, the debtor filed a petition under Section 77-B of the Bankruptcy Act, which petition was approved by said Court on that date. Stephen Callaghan, William M. Greve and Percival E. Jackson, who had been the trustees elected in the bankruptcy proceeding, were appointed by the Court temporarily as trustees in the proceedings under 77-B of the Bankruptcy Act, and their appointment was later made permanent.

Necessity for a Plan of Reorganization

The debtor's principal assets are seven theatre properties, and the agreements with Paramount Publix Corp. entered into with respect thereof which provide for title thereto being transferred to Paramount, upon the making of net payments more than sufficient to meet the interest on and over a period of time to pay the principal of the debtor's first mortgage real estate 6% sinking fund gold bonds and its serieal 6% gold debentures.

In 1927, Paramount assigned to Loew's Theatre & Realty Corp., its rights in respect of three of the theatre properties, to wit, Loew's Kings Theatre, Loew's Valencia and Loew's Pitkin Theatre, and the latter corporation assumed all the obligations of Paramount in respect thereof without Paramount being released therefrom. Simultaneously with such assignment, Loew's Inc., guaranteed performance by Loew's Theatre & Realty Corp. of its obligations assumed as aforesaid, which guaranty was thereafter assigned by Paramount to the debtor.

In Jan. 1933, Paramount discontinued making payments to the debtor under its aforementioned contracts and in March of that year was adjudicated a bankrupt. Shortly thereafter, Loew's Theatre & Realty Corp. also discontinued its payments to the debtor, nor did Loew's, Inc. make those payments. The two Loew companies, in refusing to continue the payments contended, among other things, that the debtor might not be able to deliver title to the three theatre properties in question upon completion of payments by the Loew companies in view of the fact that the theatre properties were covered by three mortgages of the debtor (securing the debtor's obligations in excess of $11,000,000, consisting of its first mortgage real estate 6% sinking fund gold bonds, serial 6% gold debentures and obligations held by New York Investors, Inc.) any or all of which might be foreclosed in case of default thereunder by the debtor hich the Loew's companies felt was imminent in view of the discontinuance of payment by Paramount to the debtor.

This curtailment of cash receipts made it impossible for the debtor to meet its interest and other fixed charges and precipitated the bankruptcy proceedings which the debtor instituted on Aug. 8 1933, in order to preserve its assets for the benefit of all creditors.

Suits were instituted to enforce the rights of the debtor against Loew's Theatre & Realty Corp. and Loew's, Inc., but feeling that such litigation would be long and costly, conferences were held with officers of Loew's Theatre & Realty Corp. and Loew's, Inc., which have resulted in a settlement agreement. The settlement agreement (under which Loew's Theatre & Realty Corp. has already deposited in escrow as of Sept. 1 1934, approximately $416,000) provides, among other things, that the two Loew's companies may withdraw therefrom, in case on or before Dec. 31 1934, said agreement is not approved by the U. S. District Court, and a plan of reorganization containing certain provisions designed to enable the debtor to comply with and carry out the terms of said agreement is not confirmed by said Court.

The other four theatres are also held under contract to Paramount. A claim in behalf of the debtor has been filed in the bankruptcy proceedings of Paramount but contested by it, and this matter is still pending. In the meantime, the debtor has made temporary arrangements for the operation of the Brooklyn Paramount Theatre and Alabama Theatre (together with two smaller theatres located in Glens Falls, N. Y. and Fremont, Ohio, which were also under contract to Paramount) on such basis as was possible under present depressed business conditions, providing in most instances for receipt by the debtor of a minimum guaranty and a certain percentage of gross receipts, if any. The debtor's income under these temporary arrangements has been very substantially less than the amounts provided for under the Paramount contracts with respect to these theatre properties.

Terms of the Settlement Agreement With Loew's Theatre & Realty Corp. and Loew's, Inc.

The obligation of Paramount with respect to the three theatre properties now known, respectively, as Loew's Kings Theatre, Loew's Valencia Theatre and Loew's Pitkin Theatre (which obligation was assumed by Loew's Theatre & Realty Corp., with Loew's, Inc. as guarantor) provided for the payment to the debtor over a period ending on Dec. 1 1943, in the case of the Loew's Kings & Loew's Pitkin and on Sept. 1 1943, in the case of the Loew's Valencia, of $697,023 per annum and $1,093,728 on Sept. 1 1943, and $2,391,387 on Dec. 1 1943, of which, on July 1 1933, approximately $10,807,260 in amount was still unpaid, and also for payment of such items as real estate taxes, assessments and water rents. It was a provision of such agreement that when such payments were completed, the debtor was to transfer title to said theatre properties without further payment. There was also a provision permitting the debtor at its option to transfer said properties subject to mortgages not in excess of a certain aggregate amount, in which case the amounts of cash payments to be received by the debtor as aforesaid were proportionately decreased. There was also a provision in said agreement that permitted prior payment on an anticipation basis. These are the agreements which were contested by the Loew companies.

The settlement agreement which will only become effective in case a plan of reorganization for the debtor is confirmed, obviates the necessity for litigation and provides in respect of the three theatre properties above mentioned that Loew's Theatre & Realty Corp. will pay to the debtor in cash the sum of $500,000 per year for 10 years (beginning June 1 1933) and the sum of $525,000 per year for the next succeeding 15 years, making total payments aggregating $12,875,000 (in addition to payment of real estate taxes, assessments, water rents, &c.); and upon completion of said payments, title to said theatre properties will pass to Loew's Theatre & Realty Corp. without further payment by it. There is also a provision in this agreement that Loew's Theatre & Realty Corp., by anticipating payments (discounted on a 5% basis), may take title at an earlier date. Said agreement also provides that Loew's, Inc. will guarantee performance by Loew's Theatre & Realty Corp. of its obligations thereunder.

It should be noted that the amount remaining unpaid under the original agreements as above stated total some $10,800,000. The aggregate payments under the settlement agreement total $12,875,000. However, the payments under the settlement agreements are spread over a longer period of time, running to 1958, whereas, under the original agreements, the final payment was due in 1943.

From the standpoint of the security holders of the debtor it is important to note that, for the reasons above stated, the debtor's annual income is unavoidably reduced, and by the expression "debtor's annual income" is meant the amount available each year for the payment of interest and other chanrges, the reduction of debt, operating expense and other items.

Modification of Existing Indentures Under Plan

The plan of reorganization contemplates a modification of existing indentures and of the bonds, debentures and other ooligations secured thereby. In connection therewith the following facts should be noted:

All assets which are owned by the debtor and which are now pledged under the indentures securing the first mortgage bonds and the debentures will in substance, upon the consummation of the plan, be subject to the lien of the indentures.

The principal amount of the first mortgage bonds, debentures and other obligations remains unchanged.

The maturity dates of the major part of the obligations of the debtor are extended as follows:

First mortgage bonds to July 1 1958.

Debentures to July 1 1963.

The obligations of the debtor, which are to be exchanged for third lien notes, to July 1 1963.

The first mortgage bonds will first be entitled to receive interest on a cumulative income basis at the rate of 4% per annum together with a substantial annual sinking fund payment.

The debentures and other junior debt will then in the order of their respective priorities be entitled to receive 2% per annum on a cumulative income basis, but for approximately two years after consummation of the reorganization no funds will be available currently to pay this interest and it will cumulate.

The first mortgage bonds are next entitled to an addition to the annual sinking fund provided therefor, and after Jan. 1 1938, the first mortgage bonds, debentures and third lien notes are entitled to receive pro rata from any income tehn remaining, an additional 1% per annum aas interest on a cumulative income basis.

Thereafter the debentures and other junior debt in order of priority will be entitled, from any income then remaining, to receive an additional 1% per annum for any current year.

Organization of Subsidiaries

There shall be organized two domestic (New York) business corporations, one to be known as "Lowallied Corp," and the other to be known as "Glenmont Corp." Each such corporation shall have an authorized capital stock consisting of 100 shares of common stock of no par value. The certificate of incorporation shall restrict the business and powers of each such corporation to those required uner this plan of reorganization. Certain properties shall be transferred to the corporations.—V. 139, p. 2511.

Allis-Chalmers Mfg. Co.—*Earnings*—

Nine Months Ended Sept. 30—	1934	1933
Sales billed	$14,301,206	$9,407,976
Cost of sales	15,178,879	11,391,732
Operating loss	$877,672	$1,983,755
Interest, discounts, &c	578,194	548,565
Total loss	$299,478	$1,435,190
Debenture interest, discounts, &c	607,699	605,249
Net loss	$907,177	$2,040,440

The company for the third quarter of 1934 reports a loss of $84,923, after all charges, including debenture interest and depreciation, on billings of $5,794,953. This compares with a loss in the third quarter of 1933 of $381,532 on billings of $4,029,357.

Orders received for the third quarter of 1934 amounted to $5,787,661, an increase of 14% over the $5,072,114 reported for third quarter the year before.

Orders received for the current nine months amounted to $16,367,529, compared with $9,839,903 for the nine months of 1933, an increase of 66%.

Unfilled orders on the books Sept. 30 1934 aggregated $8,492,321, compared with $5,873,753 Sept. 30 1933, an increase of $2,618,568, or 45%.

The Sept. 30 1934 balance sheet shows cash and marketable securities of $3,640,960 and net current assets of $23,125,711. This compares with cash and marketable securities Sept. 30 1933 of $5,603,077 and net current assets of $24,148,910.—V. 139, p. 588.

Alpha Portland Cement Co.—*Preferred Stock Called*—

The New York Stock Exchange announced Oct. 25 that it had been notified by the company that its entire issue of 20,000 shares of 7% preferred stock ($100 par) will be redeemed on Feb. 1 1935 at $125 a share plus accrued dividends. Redemptions will be made at the First National Bank & Trust Co., of Easton, Pa.—V. 139, p. 2511.

Amalgamated Sugar Co.—*To Build California Refinery*—

The company , whose common stock is nearly wholly owned by the American Crystal Sugar Co. (formerly American Beet), will, it is said, erect a sugar beet refinery at Clarksburg, Calif., at a cost of $1,500,000. —V. 139, p. 271.

American Business Shares, Inc.—

Indicating their belief in sound common stocks as the most desirable investment medium, for the present at least, Leon Abbett, President, in a letter to shareholders discussing the policies governing the administration of this mutual fund, reported that as of Oct. 1 1934, the management had 99.97% of its invested assets in common stocks and 0.03% in cash. While empowered by its charter to invest, not only in common stocks, but also in government and corporation bonds, and in preferred stocks, the management has determined on this policy feeling that common stocks possess both hedge protection if inflation comes, and profit possibilities if recovery takes place without inflation, according to the letter. In his letter, Mr. Abbett takes exception to the recently advanced doctrine that so-called "rubbish stocks" are attractive during the preliminary phase of inflation, stating that "no such stocks will ever consciously be included in the company's portfolio."

An analysis of the portfolio based on closing prices of Oct. 1 1934 shows that 76.99% of the total market value was invested in common stocks of industrial companies; 8.16% in rails and rail equipment; 3.58%, in insurance; 11.24% in utilities, and 0.03% in cash.—V. 139, p. 433.

American Colortype Co.—*Sales*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Sales	$1,450,510	$1,186,387	$4,468,765	$3,695,225

—V. 139, p. 433.

American Encaustic Tiling Co. (Ltd.)—~~*Listing of Additional Common Stock*~~—*Loan of $250,000 From RFC*—~~*Increase in Capital and Liquidation of Bank Loans*~~—

The New York Stock Exchange has authorized the listing of 48,634 additional shares of common stock (no par), on official notice of issuance, making the total amount applied for 291,804 shares.

The directors on Sept. 19, and Sept. 25, authorized the calling of a special meeting of stockholders for Oct. 29, for the following purposes:

(1) To consider and act upon obtaining a loan of $250,000 from the Reconstruction Finance Corporation, and to authorize the officers and directors to consummate such loan.

(2) To authorize the officers and directors in connection with such loan, to execute and deliver to the RFC company's note in an amount not to exceed $250,000 payable on or before a date one year from the date thereof, bearing int. at rate of 6% per annum payable semi-annually, and to authorize and consent to the execution of a mortgage securing said note covering all real estate, buildings, plants, machinery, &c., now owned or hereafter acquired and located in its plant at Zanesville, O., and also all real estate, buildings, machinery, equipment, &c., now owned or hereafter acquired by the company and located at its plants Nos. 1 and 2 at Maurer, N. J., together with any and all patents, trade marks, &c., used in connection with the property so to be mortgaged.

(3) Provided the loan from the RFC be accepted and approved and the officers and directors be authorized to consummate such loan, to consider and act upon approving and ratifying the contract, dated Sept. 15 1934, entered into between the company, as seller and Louis Kramer, as purchaser, involving the sale of premises No. 16 East 41st St., N. Y. City, and 30,000 new shares of the no par value common capital stock for the aggregate sum of $90,000, and to authorize the officers and directors to close title under said contract provided that the RFC loan is consummated and provided that there are available 30,000 new shares of the no par value common stock .

(4) Provided the Kramer contract be approved and ratified, to consider and act upon using the proceeds of said contract, to wit, $90,000, for the purpose of liquidating the indebtedness of the company to Bankers Trust Co. and Irving Trust Co. and to obtain from said banks full and complete releases and to accept the proposition of the banks to discharge the indebtedness upon such payment of such sums of $90,000.

(5) Provided the Kramer contract be approved and ratified, to authorize the increase of the no par value common stock by 39,804 shares, to wit, from 252,000 shares to 291,804 shares.

(6) Provided such increase be authorized, to authorize the offering of 39,804 new shares, and also 8,830 shares heretofore auhtorized but unissued aggregating in all 48,634 shares, to stockholders for subscription at 50 cents per share in the ratio of one share for every five shares outstanding.

The company is at present indebted to Bankers Trust Co. and Irving Trust Co. in the sum of $216,946 and int., and on Sept. 18 the banks started suits against the company for collection of such indebtedness.

Several months ago the company applied to the RFC for a working capital loan and on Sept. 21 the RFC adopted a resolution authorizing a loan to the company of $250,000, contingent, among other things, upon prior liquidation of the company's bank indebtedness without the use of RFC money.

The company has entered into a contract with Louis Kramer for the sale and purchase of the company's premises at 16 East 41st St., N. Y. City, for $75,000 and for the sale to Mr. Kramer of 30,000 new shares of the no par common stock at 50 cents per share, aggregating $15,000. The Kramer contract recites that it must have the approval and ratification of the directors and stockholders and that it is also contingent upon the liquidation of the bank indebtedness and the making of a loan by the RFC and the increase of the common stock.

Upon the signing of the Kramer contract, the banks were offered the entire proceeds thereof, to wit, the sum of $90,000, in full discharge of all obligations to the banks. The proceeds of the Kramer contract would thus enable the company to fully liquidate its bank indebtedness. The banks have since notified the company that they will accept such $90,000 in full discharge of the company's obligations to the banks. This acceptance, when the proceeds of the Kramer contract have been paid to the banks, will allow the company to obtain a loan from the RFC.

To place the company in position to complete the Kramer contract, there must be available 30,000 new shares of stock at 50 cents per share, to be accomplished by increasing the capital stock. In order to enable the Kramer contract to be concluded, the stockholders are being requested to waive their rights to subscribe, and 48,634 shares are being offered in the ratio of one share for every five shares outstanding. The proceeds of the sale of the stock, aside from the money received therefor from Mr. Kramer, are to be used to defray expenses of accomplishing the company's capital stock increase and completing the Kramer contract.

Earnings for 8 Months to Aug. 31 1934

Loss from operation	$53,304
Selling, general and administrative expenses	123,261
Provision for depreciation	57,843
Royalty expense	46,667
Loss from operations	$281,075
Other income	8,017
Net loss	$273,058
Interest paid on loans, &c	8,350
Adjustment of inventories	100,000
Debit to surplus account	$381,409
Balance deficit at beginning of period	758,812
Deficit at end of period	$1,140,222

Pro Forma Balance Sheet Aug. 31 1934

[After giving effect to RFC loan, sale of new stock issue, sale of New York building, retirement of bank loans, &c.]

Assets—		*Liabilities*—	
Cash on hand on in banks	$69,416	Accounts payable	$5,568
Loan receivable—RFC	118,000	Accrued labor, taxes, insur., &c	24,731
Notes & accounts receivable	31,045	Mortgage payable—RFC	250,000
Inventories	136,876	Deferred royalties payable	87,917
Trade investments	13,347	Common stock (273,170 shs.)	2,047,115
Other notes receiv. (pledged)	50,000	Deficit	1,137,420
Deferred charges	6,627		
Fixed assets (less depreciation)	852,599		
Total	$1,277,910	Total	$1,277,910

—V. 139, p. 2511.

American-Hawaiian Steamship Co.—*Earnings*—

[Including Williams S. S. Corps.]

Per. End. Sept. 30—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Operating earnings	$1,196,763	$1,033,004	$6,859,565	$7,845,937
Oper. & gen. exps	1,039,403	800,183	6,602,943	6,801,116
Net profit from oper.	$157,360	$232,821	$256,622	$1,044,821
Other income (net)	8,309	1,261	51,721	3,799
Profit before deprec. & Fed. inc. tax	$165,669	$234,083	$308,343	$1,048,620
Provision for deprec	52,804	51,558	475,594	490,713
Balance	$112,865	$182,524	def$167,250	$557,907
Exps. incid. to longshoremen's strike (Sept.)	143,457	------	495,854	------
Profit on sale of securities	------	------	20,277	------
	$143,457	------	$475,577	------
Net profit or loss before Fed. inc. taxes	def$30,592	$182,524	def$642,827	$557,907

—V. 139, p. 2194.

American Ice Co. (& Subs)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Net profit after deprec. and Federal taxes	$619,144	$777,066	$643,624	$973,618
Earns. per sh. on 559,200 shs. com. stk. (no par)	$0.73	$1.01	$0.02	$0.62

—V. 139, p. 2356.

American Machine & Metals, Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Gross profit on sales	$165,916	$132,484	$576,889	$327,256
Interest, discount, &c	34,327	47,134	120,255	138,970
Gross income	$200,243	$179,618	$697,144	$466,226
Costs and expenses	167,977	165,306	510,871	441,560
Depreciation	29,634	14,179	92,016	46,012
Interest on bonds	14,923	25,711	65,234	77,832
Loss	$12,291	$25,578	prof$29,023	$99,178
Profit on retire. of bonds	------	10,150	------	62,566
Federal taxes	------	------	14,543	------
Net loss	$12,291	$15,428	prof$14,480	$36,612

V. 139, p. 589.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Operating revenues	$7,420,727	$7,608,964	$60,542,594	$58,124,126
Uncollectible oper. rev	40,930	77,184	393,928	787,040
Operating revenues	$7,379,797	$7,531,780	$60,148,666	$57,337,086
Operating expenses	5,804,958	5,615,261	46,231,863	45,556,836
Net oper. revenues	$1,574,839	$1,916,519	$13,916,803	$11,780,250
Operating taxes	454,362	298,081	4,207,455	4,199,598
Net oper. income	$1,120,477	$1,618,438	$9,709,348	$7,580,652

—V. 139, p. 2512.

American Tri-Ergon Corp.—*New Patent Suits*—

The corporation on Oct. 24 began in the U. S. District Court, New York, six additional suits alleging infringement of patents held by the corporation.

The company on Oct. 23 brought in the Federal Court at Wilmington, Del., two other suits. A total of about 20 suits have been filed since the recent U. S. Supreme Court decision upholding patents held by the company.—V. 139, p. 2512.

American Water Works & Electric Co., Inc. (& Subs.)

	Month		*12 Months*	
Per. End. Sept. 30—	1934*	1933**	1934*	1933**
Gross earnings	$3,749,459	$3,683,408	$45,315,233	$42,245,777
Oper. exps., maint. & taxes	2,002,500	1,782,040	23,084,669	20,015,824
Gross income	$1,746,958	$1,901,368	$22,230,564	$22,229,953
Int. & amort. of dis., &c., of subsidiaries			$8,805,929	$8,741,776
Preferred dividends of subsidiaries			5,713,961	5,695,889
Int. & amort. of dis. of American Water Works & Electric Co., Inc			1,427,955	1,333,120
Reserved for renewals, retirements & depletion			3,225,678	2,890,232
Net income			$3,057,038	$3,568,933
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,857,038	$2,368,933
Shares of common stock			1,748,473	1,749,276
Earnings per share			$1.06	$1.35

** As adjusted.

* All figures subject to audit insofar as they contain earnings for the year 1934.

Weekly Output—

Output of electric energy for the week ended Oct. 20 1934 totaled 33,625,000 kilowatt hours, an increase of 2% over the output of 32,869,000 kilowatt hours for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1934	1933	1932	1931	1930
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
Oct. 20	33,625,000	32,869,000	28,011,000	31,789,000	34,915,000

—V. 139, p. 2512.

American Writing Paper Co., Inc.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net sales	$3,435,675	$3,323,381	$3,224,028	$5,690,927
Mfg. cost of sales, admin. & general expenses	3,384,100	3,053,920	3,176,512	5,379,271
Operating profit	$51,575	$269,461	$47,516	$311,656
Other income	16,774	23,789	41,443	100,412
Total income	$68,349	$293,250	$88,959	$412,068
Interest	231,907	231,922	232,693	236,348
Depreciation	123,292	127,697	160,401	201,510
Other deductions	103,004	114,901	130,937	104,600
Net loss	$389,854	$181,270	$435,072	$130,390

For the quarter ended Sept. 30 1934 net loss was $120,080 after deductions comparing with a net profit of $56,695, equal to 63 cents a share on 89,266 shares of $6 preferred stock in the Sept. quarter of 1933.—V. 139, p. 2195.

The balance sheet as of Sept. 30 1934 shows total assets of $9,065,832 comparing with $9,506,337 on Sept. 30 1933 and surplus of $757,610 against $1,223,325. Current assets on Sept. 30 last, including $353,391 cash, amounted to $1,821,831 and current liabilities were $725,820 comparing with cash of $267,265, current assets of $2,099,825 and current liabilities of $700,609 on Sept. 30 1933. Inventories totaled $879,018 against $1,123,239.—V. 139, p. 2195.

Ann Arbor RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$257,158	$283,302	$243,997	$305,640
Net from railway	39,282	72,983	33,380	28,463
Net after rents	10,949	40,759	3,100	def14,840
From Jan. 1—				
Gross from railway	2,486,572	2,210,034	2,350,059	3,085,339
Net from railway	561,698	449,317	291,062	443,206
Net after rents	276,574	157,079	def30,843	39,983

—V. 139, p. 2195.

Apache Ry.—*Receiver's Certificates*—

The Interstate Commerce Commission on Oct. 17 authorized the company to issue not exceeding $28,000 of receiver's certificates to be sold at not less than par and the proceeds used to pay taxes due and to become due.

Arthur J. McQuatters was appointed receiver of the property Sept. 28 1931 by the U. S. District Court for the District of Arizona.

The receiver states that he was unable to pay taxes and the instalment of taxes to Navajo County, in the State of Arizona, upon the properties of the Apache, which became delinquent on May 7 1934 and amounted to $12,853, with interest thereon. On Nov. 5 1934 the taxes for the first half of 1934 and the instalment of taxes then due will also become delinquent and will approximate $14,000. The receiver is without funds to meet these taxes and states that under the laws of the State of Arizona all taxes duly assessed and payable on the property and assets of the Apache are prior in lien to the lien of certain existing mortgages. To protect the receivership estate the applicant believes it advisable to issue receiver's certificates, the proceeds from their sale to be used to pay taxes which have matured and will mature.—V. 117, p. 1016.

A. P. W. Paper Co., Inc. (& Subs.)—*Earnings*—

Quar. End. Sept. 30—	1934	1933	1932	1931
Net sales	$778,601	$877,976	$701,394	$873,520
Cost of sales	529,675	553,991	424,713	551,818
Gross profit	$248,926	$323,985	$276,681	$321,702
Other income	*Dr*2,881	5,899	2,512	5,038
Total earnings	$246,045	$329,884	$279,193	$326,740
Provision for deprec'n	24,681	24,746	24,619	24,052
Gen. adm. & sell. exps	160,707	162,391	152,785	192,783
Interest on funded debt	51,757	52,829	54,073	55,053
Int. on unfunded debt	129	355	369	886
Net profit	$8,771	$89,562	$47,348	$53,967

—V. 139, p. 2356.

Argonaut Mining Co., San Francisco—*Federal Judge Dismisses Company's Attack on Hoarding Ban*—

A Federal Court order which attorneys said was equivalent to upholding the Government's gold policy was issued at San Francisco Oct. 23 in a case brought by the company. Judge A. F. St. Sure dismissed without comment the company's action seeking to enjoin Federal authorities from prosecuting it for alleged violation of the gold hoarding act and President Roosevelt's gold seizure order.

"As a result of the Court's decision," said the Federal District Attorney H. H. McPike, "we will proceed not only with criminal prosecution of the company under the gold hoarding act, but we will file a libel action against the gold involved."

The gold, 7,171 ounces, was mined during May, June and July 1933, but was not offered to the mint until after Aug. 1 1933, when the price was fixed at $34.05 an ounce. The mint refused to pay more than $20.67 an ounce, the price prevailing at the time the gold was mined. The company then refused to surrender possession. (New York "Times..)—V. 139, p. 918.

Armstrong Cork Co.—*Special Dividend*— declared

The directors have declared a special dividend of 12½ cents per share on the common stock, payable Dec. 1 to holders of record Nov. 14. A similar distribution was made on Sept. 1 last, this latter being the first payment made on this issue since Oct. 1 1931 when a regular quarterly dividend of 25 cents per share was paid.

President H. W. Prentis, Jr., said that further payments depend on the future of the company's business and the general outlook.—V. 139, p. 918.

Artloom Corp.—*Accumulated Preferred Dividend*— declared

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15. This payment represents the dividend due March 1 1934. Similar distributions were made each quarter since and including June 1 1933, as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and including Dec. 1 1931.

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after depreciation, &c	$45,221	prof$92,359	$122,871	prof$12,380

Current assets as of Sept. 30 last amounted to $1,706,330, against current liabilities of $27,310. Cash and United States Government and municipal bonds at cost amounted to $708,442.—V. 139, p. 751.

Associated Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after int., deprec., depl., Federal taxes, &c	$691,619	$873,462	$1,437,574	$1,402,548
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$0.30	$0.38	$0.63	$0.61

—V. 139, p. 751.

Associated Telephone Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$222,222	$223,718	$1,972,717	$1,993,246
Uncollectible oper. rev	2,090	3,260	17,745	36,027
Operating revenues	$220,132	$220,458	$1,954,972	$1,957,219
Operating expenses	119,607	124,712	1,141,142	1,128,345
Net oper. revenues	$100,525	$95,746	$813,830	$828,874
Operating taxes	20,003	26,470	187,954	188,626
Net operating income	$80,522	$69,276	$625,876	$640,248

—V. 139, p. 1700.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net sales	$9,556,342	$6,919,619	$6,368,646	$9,589,388
Cost of goods sold, delivery and other exps	8,544,455	6,487,313	6,567,785	9,091,660
Net operating profit	$1,011,887	$432,306	loss$199,139	$497,728
Other income	73,937	95,688	120,638	217,281
Gross income	$1,085,824	$527,994	loss$78,500	$715,009
Federal income tax	160,208	90,954	------	64,378
Net income	$925,616	$437,040	loss$78,500	$650,631
Surplus begin. of year	4,063,867	3,878,845	4,564,487	8,355,520
Total surplus	$4,989,483	$4,315,885	$4,485,987	$9,006,151
Preferred dividends	377,916	396,354	408,536	443,833
Common dividends	372,525	------	183,621	784,305
Surplus Sept. 30	$4,239,042	$3,919,531	$3,893,830	$7,778,013
Earns. per sh. on com. stk.	$2.19	$0.17	Nil	$0.79

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2,774,818	2,190,952	Accounts payable	380,134	416,173
U. S. Gov. secs	1,397,000	1,842,000	Fed. income taxes accrued	135,663	79,142
Other mark. secs	970,572	1,031,718	Dividend accrued on pref. stock	83,765	86,713
Accts. & notes rec	2,386,481	2,646,537	Res. for deprec., councollectible accounts & conting.	7,522,273	7,887,511
Inventories	2,651,084	1,970,083	Preferred stock	9,860,900	9,860,900
y Other investm'ts	1,579,360	1,451,381	x Common stock	8,714,625	8,714,625
Plant, prop. & eq.	13,615,988	14,309,738	Surplus	4,239,042	3,919,531
G'd-will, pat., &c	4,052,964	4,060,403			
Secur. of affiliated cos. at cost	1,432,133	1,432,133			
Deferred items	76,002	29,651			
Total	30,936,402	30,964,595	Total	30,936,402	30,964,595

x Represented by 261,439 no par shares. y Includes 14,844 shares of preferred in 1934 (11,896 shares in 1933) and 11,460 shares common in 1934 and 20,248 shares common in 1933 (latter including 8,992 shares under option to employees at cost of acquiring said shares.—V. 139, p. 752.

Auburn Automobile Co. (& Subs.)—*Earnings*—

Period End Aug. 31—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after deprec., taxes, minority int., &c	$679,066	$354,154	$2,324,532	$1,463,711

—V. 139, p. 2357.

Baldwin Locomotive Works—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933	1932
Sales	$12,302,597	$7,728,372	$14,653,472
Costs and expenses	13,003,812	9,329,552	16,365,240
Depreciation	1,854,646	1,847,433	1,877,753
Operating loss	$2,555,861	$3,448,613	$3,589,521
Other income	584,907	769,808	800,810
Loss	$1,970,954	$2,678,805	$2,788,711
Interest, &c	1,547,896	1,367,400	1,520,640
Midvale Co. minority interest	*Dr*60,652	*Cr*41,382	*Dr*2,573
Prov. Fed. income tax	197,591	------	------
Net loss	$3,777,093	$4,004,823	$4,311,924

Bonds Drop Sharply on Loss Report—

The decline in the five-year consolidated mortgage 6s of 1938, which occurred in the final hour of trading Oct. 25 and which carried the bonds ex-warrants off 23¼ points and the bonds with warrants off 29¾ points for the day, followed publication of the company's report for the 12 months ended Sept. 30, which shows net loss of $3,777,093 after allowance for depreciation and minority interest requirements.

Announcement was also made by George H. Houston, President, that the Nov. 1 coupons on $2,651,000 of the first mortgage bonds of the company in the hands of the public would be paid, but that the directors had decided to forego payment on the six months' interest due Nov. 1 on the first mortgage bonds held in the sinking fund.

Mr. Houston said that operating losses had continued and that such losses together with amortization mortgage had depleted Baldwin's working capital until it was inadequate for present needs.

Plans are under way to obtain additional working capital, Mr. Houston said, but he declined to outline their nature. The proposals will be submitted to security holders when formulated, he said.

The first mortgage under which the Baldwin bonds were issued provides for a sinking fund payable on May 1 each year of $200,000. The bonds acquired by the sinking fund are not retired, however, and as the interest on the bonds repurchased is added to the sinking fund, the amount available for the purchase of the bonds has increased each year.

At present there are $6,451,000 of the bonds in the sinking fund out of the total of $10,000,000 originally issued. Approximately $898,000 have been retired, representing property sold by the company the funds of which were not reinvested.—V. 139, p. 2513.

Baltimore & Ohio RR.—*Earnings*—

Sept.—	1934	1933	1932	1931
Gross from railway	$11,005,089	$13,356,708	$10,050,961	$14,860,996
Net from railway	3,549,549	4,416,623	3,316,048	4,797,368
Net after rents	2,415,238	3,379,018	2,276,391	3,739,557
From Jan. 1—				
Gross from railway	103,671,596	97,592,905	94,519,333	134,283,764
Net from railway	27,671,860	32,482,443	24,169,298	31,258,322
Net after rents	18,306,556	22,679,436	15,119,547	21,655,359

—V. 139, p. 2513.

Bangor & Aroostook RR.—*Securities Authorized*—

The Interstate Commerce Commission on Oct. 22 authorized the company to issue not exceeding $5,176,000 of consolidated refunding mortgage 4% bonds, stamped so as to be convertible into common stock and redeemable, not exceeding $2,000,000 of the bonds to be sold at not less than 97½ and the proceeds used to retire outstanding 5% bonds, and not exceeding $3,176,000 to be exchanged for outstanding 5% bonds; and to issue not exceeding 98,344 shares of common stock to be used solely for conversion of such bonds as may be presented for that purpose. See offering of bonds in V. 139, p. 2513.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$187,441	$184,403	$2,051,924	$1,994,976
Operating expenses	58,826	55,756	679,233	640,020
Taxes accrued	29,850	24,650	296,850	243,150
Depreciation	10,518	12,581	150,967	127,086
Fixed charges	27,547	27,675	331,583	314,391
Div. on pref. stock	25,483	25,493	305,768	307,906
Div. on common stock	21,721	27,152	298,672	362,026
Balance	$13,493	$11,094	def$11,150	$394

—V. 138, p. 4455.

Bayuk Cigars, Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
x Net earnings	$395,699	$270,769	$998,813	$794,170
Other income	34,360	23,454	90,445	69,685
Total income	$430,059	$294,223	$1,089,258	$863,855
Reserves	122,537	123,877	355,245	344,793
Net income	$307,522	$170,346	$734,013	$519,062
Preferred dividends	44,840	49,479	138,172	152,083
Surplus	$262,682	$120,867	$595,841	$366,979
Shs. com. outst. (no par)	94,485	90,851	94,485	90,851
Earnings per sh. on com.	$2.78	$1.33	$6.31	$4.04

x After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.—V. 139, p. 436.

Bell Telephone Co. of Pennsylvania—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross	$44,762,587	$43,850,135	$49,558,990	$55,012,365
Net after deprec. & tax	10,366,398	9,011,455	10,972,900	13,759,336
Total income	10,463,234	9,207,604	11,288,934	14,269,328
Net income	5,789,898	4,439,803	5,324,003	8,466,432
Preferred dividend	975,000	975,000	975,000	975,000
Common dividend	6,050,000	6,600,000	6,600,000	6,060,000
Deficit	$1,235,102	$3,135,197	$2,250,997	sur$891,432

—V. 139, p. 2358.

declared

Berland Shoe Stores, Inc.—$1.75 *Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative conv. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 20. This compares with $3.50 per share distributed on Aug. 1 and May 1 last. The last regular quarterly payment of $1.75 per share was made on Feb. 1 1932.

Accumulations after the payment of the Nov. 1 dividend will amount to $10.50 per share.—V. 139, p. 273.

Bethlehem Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Total income	$2,662,202	$4,879,146	$15,426,621	$5,682,561
Interest charges	1,671,845	1,688,534	5,059,513	5,009,465
Prov. for deprec., obsol. and depletion	3,390,483	3,473,709	10,227,636	10,038,490
Net deficit	$2,400,126	$283,097	prof$139,472	$9,365,394

The value of orders on hand Sept. 30 1934 was $58,476,986, as compared with $70,436,890 at the end of the previous quarter and $72,155,458 on Sept. 30 1933.

Operations averaged approximately 22.8% of capacity during the third quarter of 1934 as compared with 51.8% during the previous quarter, and 40.8% during the third quarter of 1933. Current steel production is approximately 26% of capacity.—V. 139, p. 2039.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$481,408	$443,372	$5,775,821	$5,392,953
Oper. exps., incl. taxes	368,834	349,499	4,471,352	3,995,500
Net revs. from oper	$112,574	$93,873	$1,304,469	$1,397,453
Other income	90	80	1,087	2,729
Gross corp. income	$112,664	$93,953	$1,305,556	$1,400,182
Int. and other deducts.	51,216	56,170	650,693	683,783
Balance	y$61,448	y$37,783	$654,863	$716,399
Property retirement reserve appropriations			478,454	404,434
x Dividends applicable to pref. stocks for period, whether paid or unpaid			429,241	428,769
Deficit			$252,832	$116,804

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to $214,622, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Oct. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2039.

declared

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Nov. 1 to holders of record Oct. 25. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 11 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.

Arrears, following the above payment amount to $3.75 per share—V. 139, p. 1077.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Loss from operation	$76,980	$483,220	$225,183	$343,327
Amt. set aside for deprec.	96,669	96,469	296,551	288,458
Net loss	$173,649	sur$386,751	$521,734	sur$54,869

—V. 139, p. 592.

Blue Ridge Corp.—*Regular Preference Stock Dividend*—

The directors on Oct. 19 declared the 21st regular quarterly dividend on the optional $3 conv. preference stock, series of 1929, payable on Dec. 1 to holders of record Nov. 5, at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of holders (providing written notice thereof is received by the corporation on or before Nov. 15) at the rate of 75c. per share in cash. —V. 139, p. 1078.

Bon Ami Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross profit on sales	$1,825,584	$1,814,139	$1,857,504	$1,955,444
Profit before deprec., &c.	1,005,604	1,050,620	1,010,246	1,150,804
Depreciation	53,856	54,121	50,335	46,856
Federal taxes	127,924	147,744	124,585	128,392
Proportion applicable to minority interest	------	62	56	94
Net profit	z$823,824	$848,693	$835,270	$975,462
x Class A shs. outstand'g	87,000	100,000	100,000	100,000
y Class B shs. outstand'g	199,800	200,000	200,000	200,000
x Earnings per sh. under participating features	$4.08	$3.87	$3.80	$4.50
y Earnings per sh. under participating features	$2.34	$2.31	$2.27	$2.63

z Dividends on company's own reacquired capital stock heretofore included in income account have been omitted from income for the nine months ended Sept. 30 1934. If these dividends had been included as they were for the nine months ended Sept. 30 1933, the net profit of the company for the first nine months of this year would have been $863,424.

Note—The class A stock is entitled to $4 per annum, then after class B stock has received $2.50 per annum, both issues participate equally as a class in further distributions.—V. 139, p. 753.

Bond & Mortgage Guarantee Co.—*New President*—

Richard A. Brennan, special Deputy Superintendent in charge of the Rehabilitation Bureau of the Insurance Department of the State of New York, was elected President on Oct. 23.—V. 138, p. 3764.

Boston & Maine RR.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Operating revenues	$3,340,469	$3,847,948	$31,728,897	$31,388,045
Net oper. revenue	937,717	1,139,937	7,450,977	8,916,662
Net ry. oper. income	596,241	808,124	4,192,169	5,592,627
Net misc. oper. inc.—*Dr*	------	------	------	8,728
Other income	75,534	75,449	740,974	761,404
Gross income	$671,775	$883,573	$4,933,143	$6,345,303
Deduc. (rentals, int., &c.)	629,549	705,351	5,728,186	5,889,417
Net income	$42,226	$178,222	def$795,043	$455,886

—V. 139, p. 2039.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Sept. 30—	1934—*Month*—	1933	1934–9 *Mos.*–	1933
Gross earns. from oper	$2,677,724	$2,450,869	$22,510,047	$21,362,167
Operating expenses	1,242,554	1,061,936	10,812,924	9,593,556
Net earnings	$1,435,170	$1,388,933	$11,697,123	$11,768,611

Note—Earnings continue to be adversely effected by the arbitrary action of the Brazilian authorities in abolishing the relationship of foreign currencies to the milreis in determining certain of the rates for services as provided in the relevant concessions. Temporary rates have been imposed materially reducing the income from such services pending the findings of a commission to recommend permanent rates which in default of agreement are to be settled by arbitration.—V. 139, p. 2039.

Bristol-Myers Co.—*Extra Dividend—Earnings*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of 50 cents per share on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 10. Like amounts were distributed on Sept. 1, June 1, March 1 and Dec. 1 last.

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Net inc. after all charges.	$552,012	$667,758	$1,574,060	$1,895,820
Earns. per sh. on 700,280 shs. com. stk. outstand	$0.79	$0.96	$2.25	$2.71

For the 12 months ended Sept. 30 1934, net profit was $1,831,973 after depreciation, taxes, &c., equal to $2.62 a share, against $2,262,513 or $3.23 a share in preceding 12 months.—V. 139, p. 592.

British Columbia Power Corp. Ltd.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—3 *Mos.*—	1933
Gross earnings	$1,037,073	$1,017,199	$3,109,473	$3,034,054
Operating expenses	700,552	707,715	2,142,358	2,152,713
Net earnings	$336,521	$309,484	$967,115	$881,341

—V. 139, p. 2197.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Sales of electric energy—kwh	266,022,874	255,918,757	1099733154	1047308109
Sales of electric energy	$10,020,097	$9,739,709	$43,470,806	$44,400,421
Miscellaneous income	466,070	485,398	1,883,916	1,960,805
Total oper. revenues	$10,486,168	$10,225,108	$45,354,722	$46,361,226
Operating expenses	4,919,367	4,414,800	19,585,392	18,653,203
Retirement expense	867,306	1,029,372	4,397,444	4,752,735
Taxes (incl. prov. for Federal income tax)	2,337,810	1,905,574	8,350,863	7,038,638
Operating income	$2,361,684	$2,875,360	$13,021,021	$15,916,649
Non-oper. revenues	175,846	177,942	700,344	787,848
Non-oper. rev. deducts	38,969	10,921	217,017	167,692
Gross corporate inc	$2,498,561	$3,042,380	$13,504,348	$16,536,806
Int. on long term debt	837,257	837,287	3,349,030	3,349,510
Miscell. deductions	81,044	65,608	305,064	262,433
Net income	$1,580,259	$2,139,484	$9,850,253	$12,924,862

Earnings for the 9 Months Ended Sept. 30

	1934	1933
Sales of electric energy—kwh	813,225,467	768,148,231
Sales of electric energy	$32,080,216	$32,432,709
Miscellaneous income	1,404,910	1,454,093
Total operating revenues	$33,485,126	$33,886,803
Operating expenses	14,515,751	13,516,889
Retirement expense	3,152,501	3,499,611
Taxes (incl. provision for Federal income tax)	6,653,027	5,566,545
Operating income	$9,163,846	$11,303,756
Non-operating revenues	523,328	575,629
Non-operating revenue deductions	95,363	47,409
Gross corporate income	$9,591,811	$11,831,976
Interest on long term debt	2,511,772	2,512,102
Miscellaneous deductions	237,956	196,825
Net income	$6,842,082	$9,123,048

A statement issued with the earnings says:

"The results for the periods covered by the accompanying statements may be affected by pending litigation as to electric rates and taxes. The figures shown for operating revenues are exclusive of the sums shown below as representing the effects of the 6% reduction in electric rates to general consumers, ordered by the P. S. Commission to become effective as of Sept. 1 1933, the validity of which is pending undetermined in the State Courts. The taking effect of the rate reduction orders has been stayed by the giving of undertakings, and the amounts stated constitute the 'rate reserve' pending final determination. Similarly the amounts shown for operating expenses and taxes are exclusive of uncollectible bills and taxes applicable or relating to the revenues shown in the 'rate reserve' account. The applicable figures are":

Period Ended—	Sept. 30 1934 Rate Reserve for 6% Reduction in Rates	Sept. 30 1934 Uncollectible Bills and Taxes Applicable to Revenues Shown in "Rate Reserve"	Sept. 30 1933 Rate Reserve for 6% Reduction in Rates
Three months	$515,164	$127,680	$189,270
Nine months	1,799,988	372,928	189,270
Twelve months	2,322,447	509,862	189,270
Total of rate re- to Sept. 30	2,511,717	509,862	189,270

The tax liability for the period is similarly subject to change, depending on the outcome of litigation relating to the validity of certain additional local taxes imposed by the City of New York and the right of the company, in case those taxes should be finally sustained, to deduct them from its special franchise tax.

The operating expenses do not include the costs and expenses of compliance by the company with various requirements imposed by the Commission as a part of amended Uniform System of Accounts, which are in litigation before the State courts and which, according to advice received by the company, could not in any event affect retroactively the results for the period ended Sept. 30 1934.—V. 139, p. 592.

Brooklyn-Manhattan Transit System—*Earnings*—

[Incl. Brooklyn & Queens Transit System]

Period End. Sept. 30—	1934—Month	—1933	1934—3 Mos.	—1933
Operating revenues	$3,992,212	$4,164,644	$12,258,359	$12,574,101
Operating expenses	2,610,170	2,553,749	8,231,928	7,893,428
Taxes on oper. properties	327,030	308,915	961,138	976,452
Operating income	$1,055,012	$1,301,980	$3,065,293	$3,704,221
Net non-oper. income	60,399	57,415	181,176	177,085
Gross income	$1,115,411	$1,359,395	$3,246,469	$3,881,306
Income deductions	729,970	757,452	2,165,029	2,278,233
* Current inc. carried to surplus	$385,441	$601,943	$1,081,440	$1,603,073
* Accruing to minority int. of B. & Q. T. Corp	37,054	79,400	80,414	202,130

—V. 139, p. 2197.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Sept. 30—	1934—Month	—1933	1934—3 Mos.	—1933
Operating revenues	$1,620,479	$1,687,120	$4,882,405	$5,000,161
Operating expenses	1,302,470	1,260,426	4,000,749	3,827,881
Taxes on oper. properties	126,337	119,151	368,799	370,025
Operating income	$191,672	$307,543	$512,857	$802,255
Net non-oper. income	16,735	17,729	47,814	55,046
Gross income	$208,407	$325,272	$560,671	$857,301
Income deductions	128,053	136,318	386,289	411,587
Current inc. carried to surplus	$80,354	$188,954	$174,382	$445,714

—V. 139, p. 1861.

Brunswick-Balke-Collender Co. (& Subs.).—*Earnings*

Period End. Sept. 30—	1934—3 Mos.	—1933	1934—9 Mos.	—1933
Net sales	$1,492,196	$1,297,154	$3,889,052	$2,581,059
Profit after depreciation	486,321	410,563	1,218,700	774,641
Other income	91,990	102,164	293,387	285,587
Total income	$578,311	$512,727	$1,512,087	$1,060,229
Expenses	508,999	557,204	1,534,070	1,468,913
Adjustment of invent	------	6,223	------	24,171
Special pay on lease cancellations	------	------	------	19,966
Profit on sale of securities	------	------	Cr70,164	------
Profit before Fed. taxes	$69,312	loss$50,700	$48,181	loss$452,822

Current assets as of Sept. 30 1934, incl. $1,185,421 cash and marketable securities, at market quotations, amounted to $7,337,462 and current liabilities were $329,411 compared with cash and marketable securities of $1,368,928, current assets of $7,436,811 and current liabilities of $418,788 on Dec. 31 1933. Total assets on Sept. 30, last were $10,050,104 against $10,179,367 on Dec. 31 1933. Inventories were $2,762,407 against $2,-910,397 at end of preceding year. Capital surplus on Sept. 30 1934, was $2,312,428 and deficit from operations was $667,323.—V. 139, p. 754.

Canada Northern Power Corp. Ltd.—*Earnings*—

[A Subsidiary of Power Corp.]

Period End. Sept. 30—	1934—Month	—1933	1934—9 Mos.	—1933
Gross earnings	$357,716	$309,361	$3,051,273	$2,700,326
Operating expenses	127,236	89,995	1,032,825	821,247
Net earnings	$230,480	$219,366	$2,018,448	$1,879,079

—V. 139, p. 2040.

Canadian National Rys.—*Earnings*—

Earnings of System for Third Week of October

	1934	1933	*Increase*
Gross earnings	$3,617,952	$3,581,882	$36,070

—V. 139, p. 2515.

Canadian Pacific Ry.—*Earnings*—

Earnings for Third Week of October

	1934	1933	*Increase*
Gross earnings	$2,966,000	$2,718,000	$248,000

—V. 139, p. 2515.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—Month	—1933	1934—12 Mos.	—1933
Operating revenues	$809,362	$828,628	$9,489,706	$9,109,470
Oper. exps., incl. taxes	417,362	437,125	4,767,428	4,681,663
Rent for leased prop (net)	17,589	17,438	213,466	208,573
Balance	$374,411	$374,065	$4,508,812	$4,219,234
Other income	6,410	2,535	36,044	33,059
Gross corp. income	$380,821	$376,600	$4,544,856	$4,252,293
Int. and other decuctions	197,218	200,747	2,369,212	2,376,789
Balance	y$183,603	y$175,853	$2,175,644	$1,875,504
Property retirement reserve appropriations			960,000	960,000
x Dividends applicable to pref. stocks for period, whether paid or unpaid			1,255,237	1,255,236
Deficit			$39,593	$339,732

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to $1,097,781, after giving effect to dividends of 88 cents a share on $7 pref. stock and 75 cents a share on $6 pref. stock, declared for payment on Oct. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2198.

(A. M.) Castle & Co.—$1 *Extra Dividend* ~~*Earnings*~~—

The directors have declared an extra dividend of $1 per share in addition to the usual quarterly distribution of 25 cents per share on the common stock, par $10, both payable Dec. 5 to holders of record Nov. 21. Regular dividends of 25 cents per share have been distributed in each of the three preceding quarters prior to which no disbursements were made since Feb. 1 1931, when a quarterly dividend of 75 cents per share was paid.

Period End. Sept. 30—	1934—3 Mos.	—1933	1934—9 Mos.	—1933
Net profit after deprec. and Federal taxes	$54,787	$49,923	$217,306	$3,354
Earns. per sh. on 120,000 shs. common stock	$0.45	$0.41	$1.81	$0.02

—V. 139, p. 1396.

Caterpillar Tractor Co.—50-*Cent Extra Dividend*—

The directors on Oct. 24 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable Nov. 30 to holders of record Nov. 15. On Aug. 31 last a quarterly dividend of 25 cents per share was paid as against quarterly distributions of 12½ cents per share made on May 31, Feb. 28 1934 and Dec. 1 1933.—V. 139, p. 2515.

Catalin Corp. of America—*Earnings*—

Period End. Sept. 30—	3 Mos. 1934	9 Mos. 1934	9 Mos. 1933
Net profit after int., deprec., and other charges but before Federal taxes	$59,046	$221,429	$73,817

—V. 139, p. 437.

Celluloid Corp.—*Sues Libbey-Owens.*—

The company has filed a suit in equity against Libbey-Owens-Ford Glass Co., Toledo, charging infringement of patent number 1936044 covering a method of manufacturing laminated glass, and asking an injunction to prevent manufacture and sale, and an accounting of the profits.—V. 138, p. 1566.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—Month	—1933	1934—12 Mos.	—1933
Operating revenues	$219,186	$210,096	$2,651,067	$2,629,660
Oper. exps., incl. taxes	152,091	157,104	1,893,395	1,749,393
Net revs. from oper	$67,095	$52,992	$757,672	$880,267
Other income	23,338	22,206	274,681	266,734
Gross corp. income	$90,433	$75,198	$1,032,353	$1,147,001
Interest & other deduc'ns	31,838	31,585	381,617	380,557
Balance	y$58,595	y$43,613	$650,736	$766,444
Property retirement reserve appropriations			440,016	443,755
x Dividends applicable to preferred stocks for period, whether paid or unpaid			107,539	108,496
Balance			$103,181	$214,193

x Regular dividends on $7 and $6 preferred stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1 1934. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 2040.

Central RR. of New Jersey.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$2,312,527	$2,570,943	$2,577,433	$3,138,872
Net from railway	704,705	871,702	827,295	739,032
Net after rents	107,978	293,141	258,446	125,956
From Jan. 1—				
Gross from railway	21,839,808	20,365,909	22,820,009	30,221,963
Net from railway	6,348,688	5,769,307	5,802,317	7,238,714
Net after rents	2,418,595	1,965,608	1,788,947	3,078,152

—V. 139, p. 2041.

Chain & General Equities, Inc.—*Assets Value*—

The company as of Sept. 30 1934, reports asset value for the preferred stock, based on market valuations or estimated fair values, of $68.48 per share, before deducting accumulated unpaid dividends. On the basis of taking the corporation's holdings of Interstate Equities Corp. stock at net asset value applicable thereto (rather than market) the net asset value of the preferred stock was $69.68 per share. This compares with $88.43 and $69.77 a preferred share, respectively, on June 30 1934.—V. 139, p. 593.

Chartered Investors, Inc.—*Earnings*—

Earnings for Nine Months Ended Sept. 30 1934

Dividends received	$191,489
Interest earned on bonds	29,840
Gross income	$221,329
Expenses and taxes	31,499
Provision for Federal income tax	1,250
Net income	$188,580
Balance Dec. 31 1933	500,812
Adjustment of provision made for capital stock tax payable in 1934 to revised valuation as determined by the management	1,363
Total income	$690,755
Dividends declared and accrued on preferred stock	183,123
Unappropriated div. and interest income as at Sept. 30 1934	$507,632

Capital surplus as at Sept. 30 1934—Amount available through the writing down of the stated values of capital stock: Preferred stock written down from $100 to $25 per share, 51,000 shares at $75, $3,825,000; common stock written down from $25 to $1 per share, 170,000 shares at $24, $4,-080,000; total, $7,905,000. *Deduct:* Excess of cost of preferred stock reacquired from 1932 to date over the stated value of $25 per share, $61,647; balance, $7,843,353; balance from investment reserve representing net profits on sales of securities from commencement of operations to Dec. 31 1933, $116,936; value of Radio Corp. shares received on distribution to stockholders of General Electric Co., $1,313; total, $7,961,601. Capital losses sustained and provided for: Net loss sustained on investments sold during nine months to Sept. 30 1934, $280,527; capital loss provided for—Difference between cost and market value of investments owned at Sept. 30 1934, $4,517,770; balance, Sept. 30 1934, $3,163,304.

Comparative Balance Sheet

Assets—	Sept. 30'34.	Dec. 31'33.	Liabilities—	Sept. 30'34.	Dec. 31'33.
Cash	$18,288	$293,444	Accounts payable	$6,258	------
Investments—(Market)	5,058,370	4,709,931	Capital stock tax	1,400	$4,114
Accrued int. receivable	12,451	10,034	Reserve for Federal income tax	1,250	------
			Divs. payable on preferred stock	20,316	20,427
			b $5 pref. stock	1,218,950	1,225,650
			a Common stock	170,000	170,000
			Capital surplus	3,163,304	3,092,406
			Surplus (earned)	507,632	500,812
Total	$5,089,110	$5,013,409	Total	$5,089,110	$5,013,409

a Represented by 170,000 no par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. b Represented by 48,758 (49,026 in 1933) no par shares.—V. 139, p. 1548.

Chicago, Burlington and Quincy, RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$7,413,743	$7,400,507	$7,097,276	$9,199,057
Net from railway	------	2,557,431	2,150,239	2,764,693
Net after rents	1,444,321	1,599,584	1,135,056	1,803,272
From Jan 1—				
Gross from railway	59,282,388	56,714,645	59,384,189	85,758,101
Net from railway	------	17,218,545	15,199,254	26,311,154
Net after rents	8,496,238	8,676,900	6,507.505	16,619,486

—V. 139, p. 2198

Chicago & Eastern Illinois Ry.—*Reorganization Hearing*

Plans for reorganization of the company will be presented on Dec. 3 at a hearing before O. E. Sweet, director of finance of the Interstate Commerce Commission.

Louisville & Nashville-Big Four Deal Barred—See Louisville & Nashville RR. below.—V. 139, p. 2199.

Chicago & North Western Ry.—*RFC Loan of* $4,138,000 *Approved—Company Not in Need of Financial Reorganization*

—The Interstate Commerce Commission on Oct. 17 in approving a loan of $4,138,000 to the company from the

Reconstruction Finance Corporation found the company "not to be in need of financial reorganization in the public interest at this time."

The report of the Commission says in part:

The company, on Oct. 6 1934, filed with us an application for a further loan of $7,415,000 from the RFC. On the same date the application was amended to request approval of loan of $4,138,000 at this time for somewhat different purposes, and deferment of action until a later date upon the remainder.

On Feb. 23 1932, Sept. 29 1932, and Oct. 22 1932, upon previous applications, we approved loans to this applicant by the RFC, upon prescribed terms and conditions and for specified purposes of $7,600,000, $12,461,350, and $1,000,000 respectively; likewise on Feb. 4 1933, a loan of $11,127,700, on Aug. 8 1933, a loan of $3,862,000, and on Sept. 29 1934, a loan of $7,357,000. The times of payment originally prescribed for certain of these loans were extended, or the terms otherwise modified. Loans totaling $43,408,050 were thus approved, on which $34,793,133 had been advanced to July 31 1934; and $3,384,000 repaid; leaving $31,409,133 outstanding on that date on the loans approved prior thereto.

The applicant's property and traffic, its previous earnings, and the liens of its securities, have been described or stated in our previous reports. For the month of August 1934, net income in the amount of $9,452 was earned. For the months of September to December, inclusive, 1934, a deficit in net income of $648,342 is estimated by the applicant.

The Application

The further loan of $4,138,000 is desired for a term of two years, to be applied to the payment of $3,058,000 of unpaid vouchers, $511,000 of past due taxes, $569,000 of taxes due in December, and $1,139,800 of interest due Dec. 1 1934, or as much of these items as remain unpaid when the loan is made available.

The applicant represents that it is unable at the present time to borrow the money for these payments from the banking house by which it has oridnarily been financed, and that the current market prices of its bonds and the other securities held in its treasury are so depressed as to prohibit financing through their sale to the public.

Necessities of the Applicant

The current necessities of the applicant are indicated by the amount and purposes of the accommodation applied for in the amended application. Its resources in cash and expected earnings, on the one hand, and its operating requirements and pending financial maturities, on the other hand, are detailed in our report of Sept. 29 1934 (V. 139, p. 2199). Application was recently made for our approval of railway maintenance and equipment to be applied to the property of the applicant and proposed to be financed with the aid of a loan of not to exceed $5,650,557 from the Federal Emergency Administration of Public Works. That application has been withdrawn, those funds not being needed in addition to the loan applied for herein. Giving effect to loans totaling $7,357,000 approved Sept. 29 1934 and an additional loan of $7,415,000 as originally applied for herein, the applicant's forecast of cash transactions indicated a balance in excess of $7,000,000 in cash account for the close of each month from October 1934, until April 1935. Such a balance would, in our opinion, be unnecessarily large.

Security

The earnings of the applicant, and the coll. security for its existing reconstruction loans, are discussed in our reports of Sept. 29 1934 (V. 139, p. 2199). As security for the additional loan of $7,415,000 originally applied for, the applicant offered an additional $13,500,000 of its first and refunding mortgage 6% bonds of 2037 for deposit. The same tender will be made for a loan in the reduced amount now applied for. The current market quotation for 6% bonds under this mortgage is about 40.

Under the provisions of the Emergency Railroad Transportation Act, 1933, we may not approve an application for a loan under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. For reasons stated in our report of Sept. 29 1934, it is not apparent at present that the public interest demands, nor that it would be served, by resort to reorganization of the applicant under the Bankruptcy Act. The public interest may best be served by a gradual reduction of the applicant's fixed interest-bearing obligations, through the creation of sinking funds, or by other means.

Prior to the closing months of 1931 the applicant had an unbroken record of dividends on its common stock over a period of 54 years. It is reasonably capitalized as evidenced by an investment of approximately $643,518,851 and capital liabilities in the amount of $527,688,900. Its corporate surplus on Dec. 31 1933, was $39,387,231. From 1922 to 1930, inclusive, it earned its fixed charges each year by not less than 1½ times. The evidence is that its financial difficulties began with and are incident to the general depression and have been aggravated by the drought and the severity of hard times in the vast agricultural territory which it serves. It is possible that its resources may not prove to be sufficient to carry it on and into better times. But its record in the past and the nature of its difficulties are such as to lead us to believe that the applicant's present need is not reorganization of capital structure so much as it is an opportunity with reasonable aid to work out its problems.

Conclusions

We conclude:

1 That we should find that the applicant is not at this time in need of financial reorganization in the public interest;

2 That we should approve a further loan to the applicant by the RFC of not to exceed $4,138,000, for a period not to exceed two years from Oct. 12 1934, for the purposes and upon the terms hereinbefore specified, upon condition that the loans in amount of $5,000,000 owed to Kuhn, Loeb & Co. and associates by the applicant, maturing Oct. 13 1934, shall have been paid, extended, or refinanced, without accommodation from the RFC in respect thereof, to a maturity date not earlier than the maturity date of the loan herein conditionally approved;

3 That the applicant should deliver to the RFC, as collateral security for the additional loan conditionally approved herein, a further $13,500,000 of its first and refunding mortgage 6% bonds of 2037;

4 That the applicant should agree that all collateral security now deposted by it with the RFC, and not conditionally approved to be released in exchange, and the additional and substitute collateral to be deposited in accordance with the provisions of this and previous certificates of approval, shall apply first and foremost to secure equally and ratably all loans now or hereafter owing to the RFC by the applicant; and that no assignment of equity in such collateral inconsistent with such agreement has been or will be made;

5 That the applicant should agree to use the proceeds of the additional loan herein conditionally approved solely for the purposes and in the manner designated in this report;

6 That the applicant should agree that it will, within 30 days from the making of each advance upon the loan herein conditionally approved, report in writing to the RFC and to this Commission the dispostion made of the proceeds thereof.

Commissioner Mahaffie dissenting said:

Section 15, of the Emergency Railroad Transportation Act, 1933, reads in part as follows:

The Commission shall not approve a loan to a carrier under the Reconstruction Finance Corporation Act, as amended, if it is of the opinion that such carrier is in need of financial reorganization in the public interest.

The applicant has failed to earn its fixed charges by $6,034,124, $11,216,820, and $7,875,418, in the years 1931-1933, respectively. In 1934 its deficit in net income will apparently not differ greatly from that of 1933. Even those figures do not appear accurately to represent the situation in that had normal expenditures for maintenance been made the deficits shown would be larger. For example, in 1930 there was expended for maintenance of way and structures $19,195,307. In 1933, $9,559,665. It seems certain that a large amount of deferred maintenance must be made up before the property is restored to the physical condition of former times. On the basis of present traffic and earnings the money now lent can hardly carry the property beyond May 1 1935. So far as can be seen additional loans will be essential if default is to be avoided at about that time.

All of which makes it necessary, as I see it, to consider the intent of Congress in imposing on us the duty to make a finding as to the need of financial reorganization. As to that intent, we have little guidance. My interpretation of the law is that Congress expected that Government moneys should be used to sustain a financial structure only if the record indicates a reasonable prospect that it can be expected to survive. That it is not worth while merely to prolong the struggle at public expense. The management of a property which over an extended period has to borrow in order to pay its fixed charges naturally, and perhaps properly, cuts to the bone all items of expenditure that can be cut. Money needed for improvements is diverted to the payment of interest charges, and forces are reduced to a minimum to the same end. Before long this is likely to result in deterioration of service, and adequacy of service is the prime public interest in our railroads. Meantime the addition to the debt burden grows.

The argument that it is helpful to the holders of securities of a carrier for it to borrow in order to pay interest to them is, I think, unsound except it be assumed that ultimate reorganization can thus be avoided. Unless it can, the bondholders, while collecting interest for the present will be in worse position later provided, of course, the collateral furnished for the loan is adequate.

The majority, as I understand, rely to a great extent on the earnings history of the North Western prior to 1930. And on that, in part at least, reach the conclusion that its debt burden probably can be successfully carried. I think this takes too little into consideration the changes in railroading in recent years. Passenger traffic used to be profitable. It has to a large extent disappeared. What is left is conducted generally at a loss. Trucks are decimating many classes of traffic. And particularly the more profitable. Carriers by water and by pipe line are cutting into the traffic of rail carriers. Increasing efficiency in the use of coal as well as the substitution of other fuel or electric power is reducing coal traffic. The relocation of industry in order to reduce transportation costs is proceeding, and is perhaps the most important factor in decreasing railroad traffic in its relation to general business. A considerable part of railroad property, both road and equipment, is no longer of economic value. Some is obsolete. Changes in transportation practices and facilities threaten to render unprofitable additional property. Circumstances such as these make it more difficult to support a capital structure based on the old values. And make it the more necessary that a railroad be in position to replace obsolete units and to take advantage of improved devices and equipment. Increasing costs of conducting transportation and of fuel and supplies add to the difficulty.

While I hope the majority proves correct, I am unable upon the facts before us to join in the findings.

Withdraws Application to Borrow $5,650,557 *from PWA*—The company's application of Sept. 22 to the ICC to approve a loan of $5,650,557 from the Public Works Administration has been withdrawn and the application dismissed.—V. 139, p. 2517.

Chicago St. Paul Minn. & Omaha Ry.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$1,425,892	$1,393,844	$1,470,232	$1,608,087
Net from railway	------	403,911	340,494	230,752
Net after rents	132,415	240,810	186,152	40,800
From Jan. 1—				
Gross from railway	11,110,578	10,983,367	11,206,892	14,425,926
Net from railway	------	2,558,678	1,111,602	1,801,007
Net after rents	693,035	1,198,717	def270,562	252,966

—V. 139, p. 2359.

Chicago South Shore & South Bend RR.—*Reorganization Proceedings*—outlined

The Interstate Commerce Commission has announced that at the public hearing in the proceedings for the reorganization of the company under the provisions of Section 77 of the Bankruptcy Act, as amended, to be held on Nov. 22 1934, there may be presented any plan of reorganization which the debtor, its receivers or trustees, or any group of creditors, being not less than 10% in amount of any class of creditors, are then prepared to present. For the purpose of the hearing parties having a substantial interest in the proceedings will, upon application and for good cause, be permitted at the hearing to intervene.

It is expected that a plan of reorganization will be presented by the debtor. After submission of evidence in support thereof opportunity will be given parties to present evidence in opposition to all or any features of that plan. Thereafter other or different plans may be presented, together with evidence in support of and in opposition thereto.

In the event that parties may require additional time for preparation of plans or preparation of evidence in opposition to plans presented at the hearing adjournment of the hearing for a reasonable period may be arranged.

Following the hearing or after the conclusion of any adjournment thereof, the Commission will fix a time for filing briefs and upon receipt thereof will render a report in which it will recommend a plan of reorganization (which may be different from any which has been proposed at the hearings), in compliance with subdivision (d) of Section 77, which will be subject to further proceedings as provided in that subdivision. The plan recommended by the Commission, and, in its discretion, any other plan of reorganization filed as provided in that subdivision will be submitted to the creditors and stockholders of the debtor for acceptance or rejection.—V. 137, p. 2633.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net inc. after deprec., Federal taxes, &c	$100,191	$232,605	$103,175	$473,322
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$0.25	$0.58	$0.26	$1.18

V. 139, p. 1762.

Chrysler Corp.—*Retail Sales*—

Retail sales of Chrysler cars in the week ended Oct. 20 totaled 682 units, an increase of 22.7% over the 556 units sold in the previous week, 21.6% over the corresponding week of 1933 and more than 2½ times sales in the corresponding week of 1932.—V. 139, p. 2359.

Cin. New Orleans & Texas Pacific Ry.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$906,298	$1,076,882	$802,014	$1,039,648
Net from railway	234,706	463,042	221,050	166,306
Net from rents	140,648	320,931	185,715	131,025
From Jan. 1—				
Gross from railway	9,448,572	8,967,167	7,668,891	11,524,967
Net from railway	3,580,711	3,665,571	1,545,565	2,323,803
Net after rents	2,556,600	2,730,542	1,124,865	1,645,499

—V. 139, p. 2042.

Cincinnati Union Terminal Co.—*Balance Sheet Aug.* 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Investment in road and & equip	39,562,752	39,264,451	Common stock	3,500,000	3,500,000
Deposits in lieu of mortgaged property sold	1,698,628	1,686,983	Preferred stock	3,000,000	3,000,000
Cash	644,323	480,505	Mortgage bonds	36,000,000	36,000,000
Special deposits	9,365	8,941	Non-negotiable dt.	625,000	319,933
Net bal. receivable from agents and conductors	85	113	Audited accts. and wages payable	167,033	309,408
Misc. accts. rec'le	841,547	1,200,485	Misce. accts. pay.	9,265	603
Material & supplies	227,185	167,291	Int. matured unpd.	9,240	8,718
Rents rec'le (accrued not due)	3,550	2,300	Divs. matured unpaid	125	224
Working fund advs	50	50	Unmat'd dividends declared	60,000	60,000
Other def. assets	------	5,395	Unmat. int. accrd.	396,250	390,000
Rents & insurance premiums paid in advance	6,945	1,242	Other deferred liabilities	16,834	34,679
Discount on funded debt	966,320	987,872	Tax liability	167,136	233,050
Other unadj. debits	33	63,950	Operating reserves	------	630
			Accrued depreciation—equipment	462	------
			Other unadjusted credits	9,438	12,334
Total	43,960,783	43,869,578	Total	43,960,783	43,869,578

—V. 138, p. 3085.

Cleveland Cliffs Iron Co.—*Stockholders Approve Republic-Corrigan, McKinney Merger—McKinney Steel Holding Co. also Ratifies Plan*—

The stockholders of the company at a meeting Oct. 23 approved the sale of the business property and assets of the Corrigan, McKinney Steel Co. to Republic Steel Corp. upon the terms contained in the contract which has been entered into between these two companies and which will be considered at a special meeting of the stockholders of each company called for that purpose. Out of a total of 895,530 shares of preferred and common stock entitled to vote at the Cleveland Cliffs Iron Co. meeting 830,791 shares were represented in person or by proxy and the vote in favor of the merger was unanimous.

The Cleveland Cliffs Iron Co. owns 110,042 shares of the common stock of Republic Steel Corp. and 109,375 shares of common stock of the Corrigan, McKinney Steel Co., which stock will now be voted at the Corrigan, McKinney and Republic meetings in favor of the sale.

The Cleveland Cliffs Iron Co. also owns all of the common stock of the McKinney Steel Holding Co., which owns 671,875 shares of the common stock of the Corrigan, McKinney Steel Co. The McKinney Steel Holding Co. meeting was held on Thursday, Oct. 25 and the stockholders also acted favorable for the merger.

The Cliffs Corp. has already held its meeting and instructed its officers to vote the Republic stock which its owns, consisting of 144,000 shares of Republic Steel common stock, in favor of the merger.—V. 139, p. 1863.

City Ice & Fuel Co.—*Earnings*—

9 Months Ended Sept. 30—	1934	1933	1932
Revenue from sales	$20,909,204	$18,119,810	$18,869,135
Cost of sales	8,351,344	7,342,733	7,475,554
Operating expenses	5,618,192	4,250,217	4,654,697
Depreciation	1,897,144	1,821,592	1,871,908
Interest	376,045	395,587	520,862
Federal taxes	640,769	614,130	597,590
Net income	$4,025,710	$3,695,551	$3,748,524

—V. 139, p. 1080.

Coca-Cola International Corp.—*To Reduce Stock*—

The stockholders at the annual meeting to be held Nov. 20 will consider reducing the authorized number of class A and common shares and prohibiting the re-issuance of any shares acquired by the corporation.—V. 139, p. 439.

Colgate-Palmolive-Peet Co.—25-*Cent Extra Dividend*— declared

The directors on Oct. 24 declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of 12½ cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 8. On Aug. 1 last a quarterly dividend of 12½ cents per share was paid, this being the first distribution made on this issue since Jan. 21 1933, when 25 cents per share was disbursed. (See V. 139, p. 277 for further dividend record.)

The company issued the following statement:

"The directors decided that until the company has established an earning record of sufficient consistency and duration to warrant a change the regular rate of 50 cents a share per year would stand. It was felt, however, that the payment of this extra 25 cents is justified at this time based solely on actual earnings to date and estimated earnings for the balance of this year."—V. 139, p. 758.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

	27 Wks. End. Sept. 1 '34.	*6 Mos. End. Aug. 27* 1933	1932	1931
Operating profit	$230,209	$924,457	loss$99,008	$1,778,441
Interest earned	------	28,098	48,392	54,272
Total profit	$230,209	$952,555	loss$50,616	$1,832,713
Depreciation reserve	247,006	228,328	224,602	y511,571
Interest paid	12,189	------	------	------
Inventory write-off	------	------	z162,762	292,082
Federal taxes	------	90,000	------	------
Net loss	$28,986	x pf$634,227	x$437,980	xpf$1029060
Preferred dividends	219,688	219,688	222,094	285,967
Deficit	$248,674	sura$414,539	$660,074	sur$743,093

a Equivalent to 73c. a share on 565,000 shares of common stock outstanding.

x Excludes $147 excess of par value over cost, of preferred stock purchased for retirement in 1933; $81,744 in 1932 and $134,945 in 1931. y Includes taxes. z Inventory adjustment of $462,762 less $300,000 portion thereof charged to contingent reserve created at Feb. 27 1932 by a charge to surplus.—V. 139, p. 111.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross purchase receiv	$98,879,467	$62,774,034	$307,051980	$138 791936
Net income after charges and Federal taxes	1,420,779	906,404	3,800,346	1,837,159
Earns. per share on com.	$1.11	$0.57	$2.83	$0.73

—V. 139, p. 923.

Commercial Solvents Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c.	$612,756	$642,317	$1,850,493	$1,279,365
Shs. com. outst. (no par)	2,635,978	2,635,684	2,635,978	2,635,684
Earnings per share	$0.23	$0.24	$0.70	$0.48

—V. 139, p. 2042.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Consol. net profit after depr., Fed. taxes, &c.	$187,841	$253,901	$826,404	$716,478
Earns. per sh. on 524,973 shs. com. stock (par $1)	Nil	$0.10	$0.43	$0.22

—V. 139, p. 1081.

Consolidated Gas Co. of New York—*Earnings*—

[Including Affiliated Companies]

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Sales of gas, 1,000 cu. ft.	7,759,249	7,765,250	39,321,417	39,346,493
Sales of electric energy, 1,000 kwh	1,064,541	1,016,692	4,410,076	4,203,347
Sales of steam, 1,000 lbs.	863,324	915,894	12,305,414	11,270,104
Sales of gas	$9,094,035	$9,107,424	$44,879,431	$45,090,781
Sales of electric energy	38,924,338	37,534,799	166,749,674	169,157,221
Sales of steam	784,231	793,810	11,260,558	10,174,842
Miscellaneous income	184,467	248,306	855,337	898,687
Total oper. revenues	$48,987,071	$47,684,339	$223744,999	$225321,531
Operating expenses	26,168,836	22,995,412	107,922,172	99,544,096
Retirement expense	3,329,490	3,621,431	15,365,767	16,016,958
Taxes (incl. provision for Federal tax)	10,492,466	8,819,281	40,855,192	34,963,047
Operating income	$8,996,279	$12,248,215	$59,601,869	$74,797,431
Non-operating revenues	64,811	72,497	457,267	481,549
Non-oper. rev. deduc'ns	62,370	53,326	274,196	270,206
Gross corp. income	$8,998,719	$12,267,386	$59,784,939	$75,008,773
Int. on long-term debt	4,994,803	5,003,130	20,001,999	20,017,828
Miscell. int., amort. of debt discount & exp. & misc. deductions	429,994	489,871	1,980,657	1,572,907
Divs. on pref. stock of affiliated cos. held by minority	161,743	162,534	647,865	651,380
x Net income	$3,412,179	$6,611,850	$37,154,419	$52,766,657
Div. on $5 cum. pref. stk	------	------	10,496,245	10,496,245
Div. on com. stk. of affil. cos. held by minority	------	------	297,233	404,120
Balance avail. for divs. on common stock	$3,412,179	------	$26,360,940	$41,866,292

x Includes the interest of minority stockholders.

Consolidated Income Account for 9 Months Ended Sept. 30

	1934	1933
Sales of gas, 1,000 cubic feet	29,400,006	29,001,301
Sales of electric energy, 1,000 kwh	3,279,612	3,098,219
Sales of steam, 1,000 pounds	8,771,948	7,900,873
Sales of gas	$33,506,667	$33,206,647
Sales of electric energy	123,621,252	123,963,081
Sales of steam	8,067,752	7,165,412
Miscellaneous income	638,622	689,508
Total operating revenues	$165,834,294	$165024,649
Operating expenses	80,104,433	71,642,753
Retirement expense	11,375,127	11,810,434
Taxes (incl. provision for Federal income tax)	31,332,472	26,852,281
Operating income	$43,022,263	$54,719,179
Non-operating revenues	190,710	242,111
Non-operating revenue deductions	185,515	163,627
Gross corporate income	$43,027,459	$54,797,663
Deductions from gross corporate income:		
Interest on long-term debt	14,998,909	15,011,294
Miscell. interest, amortization of debt discount and expense, and miscellaneous deductions	1,226,920	1,239,699
Dividends on preferred stock of affiliated cos. held by minority stockholders	485,265	488,281
x Net income	$26,316,364	$38,058,388

x Includes the interest of minority stockholders.

Note—The results for the periods covered by the accompanying statements may be affected by pending litigation as to electric rates, taxes, and assessments of regulatory expenses. The figures shown for operating revenues are exclusive of the sums shown below as representing the effects of the 6% reduction in electric rates to general consumers, ordered by the Public Service Commission to become effective as of Sept. 1 1933, the validity of which is pending undetermined in the State courts. The taking effect of the rate reduction orders has been stayed by the giving of undertakings, and the amounts stated constitute the "rate reserve" pending final determination. Similarly, the amounts shown for operating expenses and taxes are exclusive of uncollectible bills and taxes applicable or relating to the revenues shown in the "rate reserve" account. The applicable figures are:

Period Ended—	*Sept. 30 1934* *Rate Reserve for 6% Reduction in Rates*	*Uncollectible Bills and Taxes Applicable to Revenues Shown in "Rate Reserve"*	*Sept. 30 1933* *Rate Reserve for 6% Reduction in Rates*
3 months	$1,769,371.57	$415,177.76	$683,865.35
9 months	6,316,436.03	1,275,273.98	683,865.35
12 months	8,168,766.43	1,748,033.48	683,865.35
Total of rate reserve to Sept. 30	$8,852,631.78	$1,748,033.48	$683,865.35

The tax liability for the period is similarly subject to change, depending on the outcome of litigation relating to the validity of certain additional local taxes imposed by the City of New York and the right of the companies, in case those taxes should be finally sustained, to deduct them from their special franchise taxes. The operating expenses shown do not include costs and expenses of regulatory investigations and (or) valuations, assessed against various companies by the Commission, amounting to $7,031.02 to Sept. 30 1934, now being contested by the companies. The operating expenses do not include the costs and expenses of compliance by the companies with various requirements imposed by the Commission as part of amended uniform systems of accounts, which are in litigation before the State courts and which, according to the advice received by the companies, could not in any event affect retroactively the results for the period ended Sept. 30 1934.

Income Statement (*Company Only*)

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Sales of gas, 1,000 cu. ft.	3,569,462	3,552,834	18,693,921	18,593,665
Operating revenues				
From sales of gas	$3,910,703	$3,892,752	$20,204,489	$20,169,009
From miscell. sources	509,418	453,938	2,224,811	1,692,724
Total oper. revenues	$4,420,122	$4,346,690	$22,429,300	$21,861,733
Operating expenses	3,117,252	2,770,442	13,288,412	11,065,313
Retirement expenses	211,144	159,877	1,306,476	836,715
Taxes	759,757	765,026	2,406,084	3,089,652
Operating income	$331,967	$651,344	$5,428,329	$6,870,053
Non-operating revenues	10,219,784	13,651,302	43,587,364	51,625,927
Non-oper. rev. deduc'ns	291,834	277,251	1,901,070	1,109,096
Non-operating income	$9,927,950	$13,374,051	$41,686,295	$50,516,831
Gross corp. income	$10,259,917	$14,025,395	$47,114,623	$57,386,884
Int. on long-term debt	1,737,500	1,737,500	6,950,000	6,948,688
Miscell. int. and amortiz. of debt. disct. & exp.	93,552	281,491	539,444	959,971
Net income	$8,428,866	$12,006,404	$39,625,179	$49,478,225
Divs. declared on $5 cum. preferred stock	------	------	10,496,245	10,496,245
Bal. avail. for divs. on common stock	------	------	$29,128,934	$38,981,980

Income Statement, 9 Months Ended Sept. 30 (*Company Only*)

	1934	1933
Sales of gas, 1,000 cubic feet	14,010,700	13,733,427
Operating revenues—From sales of gas	$15,120,890	$14,879,703
From miscellaneous sources	1,534,339	1,331,296
Total operating revenues	$16,655,229	$16,210,999
Operating expenses	9,833,311	8,818,145
Retirement expense	831,573	618,004
Taxes	2,325,312	2,569,761
Operating income	$3,665,032	$4,205,088
Non-operating revenues	34,151,988	41,145,686
Non-operating revenue deductions	878,244	832,451
Non-operating income	$33,273,744	$40,313,234
Gross corporate income	$36,938,776	$44,518,322
Interest on long-term debt	5,212,500	5,212,500
Miscell. int. and amortiz. of debt disct. & exp.	319,299	716,843
Net income	$31,406,977	$38,588,979

—V. 139, p. 2042.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$9,246,655	$9,147,429	$113665,677	$109157,007
Oper. exps., incl. maintenance and taxes	4,626,920	4,346,261	56,021,266	50,130,314
Fixed charges *	3,319,594	3,338,196	39,877,565	40,395,228
Prov. for retirem. reserve	813,609	798,816	9,691,975	9,521,861
Divs. on pref. stock	749,729	749,721	8,996,644	8,996,046
Balance	def$263,198	def$85,565	def$921,773	$113,556

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Note—The effect of settlement in August 1934 of rate case involving refunds retroactive to May 1 1933, has been included for all periods in the above statement.

September Output—

Electric output of the system for the month of September was 426,404,310 kilowatt hours as compared with 456,302,126 kilowatt hours for September 1933 a decrease of 6.55%. For the nine months ended Sept. 30 1934 the output was 4,259,598,789 kilowatt hours as compared with 3,973,300,847 kilowatt hours during the corresponding period of 1933, an increase of 7.21%. Total output for the year ended Sept. 30 1934 was 5,594,536,788 kilowatt hours as compared with 5,272,810,566 kilowatt hours for the 12 months ended Sept. 30 1933, an increase of 6.10%.—V. 139, p. 2042.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$2,321,394	$2,146,943	$28,107,117	$26,179,985
Oper. exps., incl. maintenance and taxes	1,110,973	1,013,116	13,017,717	11,716,390
Fixed charges	385,465	384,885	4,657,304	4,648,747
Provision for retirement reserve	237,500	232,000	2,833,500	2,784,000
Dividends on pref. stock	350,611	347,078	4,179,579	4,161,114
Balance	$236,843	$169,863	$3,419,014	$2,869,732

—V. 139, p. 2043.

Consolidation Coal Co.—*Trustee's Report*—

Robert C. Hill and L. S. Zimmerman, trustees have submitted to William C. Coleman, Judge of the U. S. District Court for the District of Maryland a report of operations of the company and subsidiaries for the seven months ending July 31 1934, marking the termination of the receivership operations on July 13 1934 and the appointment of trustees on that date.

Production for the seven months ending July 31 1934 and for the full years 1933 and 1932 was as follows:

	7 Mos. End. July 31 1934	*Full Year* 1933	*Full Year* 1932
Net tons mined by the company	4,915,959	7,141,036	5,752,988
Net tons mined by lessees	788,211	1,241,547	1,597,465
Total	5,704,170	8,382,583	7,350,453

A comparison of the combined working capital of the debtor's estate and its subsidiary companies at July 31 1934, with previous periods is as follows:

	July 31 1934	*Dec.* 31 1933	*June* 2 1932
Inventories on hand—Coal & coke	$5,167,036	$3,671,301	$2,176,825
Materials and supplies	887,245	761,859	953,525
Notes and accounts receivable	3,315,866	3,607,097	2,585,746
Cash	2,257,824	1,367,475	2,675,040
Total	$11,627,973	$9,407,734	$8,391,138
Less: Accounts payable, &c	3,415,051	2,267,762	2,430,738
Balance—working capital	$8,212,922	$7,139,971	$5,960,399
Increase over June 2 1932	------	------	2,252,522

Consolidating Statement of Income for 7 Months Ending July 31 1934

	Parent Company	*Subsidiary Companies*	*Combined*
Sales of coal to the public, incl. coal produced & purchased, transportation to distribution points, &c., (less allowances, &c.) a	$6,467,188	$6,210,347	$12,677,536
Gross income from other oper. sources:			
Coal royalties	91,536	982	92,518
Other sources	1,157,994	441,932	1,599,926
Total	$7,716,718	$6,653,261	$14,369,980
Oper. exps., taxes, insur. & royalties a	6,295,163	6,368,231	12,663,394
Earns. from opers. before providing for deprec. & depletion	$1,421,555	$285,030	$1,706,585
Other income:			
Int., divs. & sundry net income (incl. $34,136 divs. on Metropolitan Coal Co., pref. stock pledged)	44,834	1,822	46,656
Inter-co. comm., int., royalties, &c. (net)	*Dr*131,462	*Cr*131,462	------
Total income	$1,334,927	$418,314	$1,753,241
Deduct:			
Parent co.'s cap. expenditures chgd. to expense in lieu of deprec	568,382	------	568,382
Prov. for funds in closed banks	------	16,864	16,864
b Int. on 5% secured notes	116,667	------	116,667
b Amortiz. of disc't on 5 sec. notes	1,008	------	1,008
Deprec. (on props. of subs. only)	------	178,259	178,259
Deplet. on cost (on props. of subs. only)	------	5,212	5,212
Prov. for Fed. income tax	9,000	29,479	38,479
c Balance of income	$639,870	$188,499	$828,369

Profit and Loss Account July 31 1934

Bal. at debit of profit & loss acct. at Dec. 31 1933	$21,519,863	$7,868	$21,527,732
Add—Loss on plant & equip. retired	77,002	------	77,002
Miscell. adjustments (net)	5,940	------	5,940
Total	$21,602,804	$7,869	$21,610,673
Deduct—Bal. of inc. for the 7 mos. end. July 31 1934, as above	639,870	188,499	828,369
Divs. received from sub. company	*Cr*22,500	*Dr*22,500	------
Bal. at debit July 31 1934	$20,940,434	$158,130	$20,782,304

a After eliminating from both captions $1,447,257 of sales (813,923 tons) billed to subsidiary companies at code prices. b No provision has been made for int. & amortiz. on other debt in default. c On basis indicated above carried to profit and loss account, below (including $54,513 from the North Western Fuel Co. a wholly owned sub. company part of the capital stock of which is pledged).

Balance Sheet July 31 1934

Assets—	*Parent Company*	*Subsidiary Companies*	*Combined*
Mining plants, equip., transp. & distribution facilities, &c	$27,768,025	$9,622,262	$37,390,287
Less—Reserve for depreciation	15,310,772	5,227,688	20,538,461
	$12,457,252	$4,394,573	$16,851,826
Coal lands and other real estate	$40,667,243	$1,928,547	$42,595,791
Less—Reserve for depletion	10,291,520	17,034	10,308,555
	$30,375,722	$1,911,512	$32,287,235
Total capital assets	$42,832,974	$6,306,086	$49,139,061
Investments:			
Met. Coal Co. pfd. stock (pledged)	975,300	------	975,300
Investment in sub. co. in receivers'p	125,000	------	125,000
Sundry stocks and bonds	118,668	38,545	157,214
Cash in hands of trustees, &c	49,332	------	49,332
Notes & accts. receiv. from prop. sales, &c. (partly pledged)	70,647	6,327	76,974
Current assets:			
a Inventories on hand	531,098	4,635,937	5,167,036
Mat'ls, supplies & stores (at cost)	649,750	237,494	887,245
Notes receiv. for sale of products	707	45,948	46,656
Accts. receivable (less reserve)	1,426,166	1,843,043	3,269,210
Deposits in closed banks (less res.)	30,784	14,931	45,715
Cash on hand and in banks	1,600,666	611,443	2,212,109
Expenses applicable to future opers	66,987	65,807	132,795
Unamortized discount on mtges. (at date of receivership)	1,217,579	------	1,217,579
Inter-co. investments (partly pledged)	9,268,295	*Cr*9,746,000	------
Excess of par value of sub. co. stocks over cost (see contra)	477,704		
b Inter-company accounts (net)	2,761,033	*Cr*2,761,033	------
Balance at debit	20,940,434	*Cr*158,130	20,782,304
Total	$83,143,132	$1,140,402	$84,283,535

Liabilities—	*Parent Company*	*Subsidiary Companies*	*Combined*
Common stock (par $100)	$40,015,748	------	$40,015,748
7% preferred stock	10,000,000	------	10,000,000
5% sec'd notes matured April 1 1934	4,000,000	------	4,000,000
c 4½% ref. mtge. mat'd May 1 1934	3,398,000	------	3,398,000
c 5% 1st & ref. mtge. mat'g Dec. 1 '50	18,733,000	------	18,733,000
d Surp. of sub. companies	3,914,127	------	3,914,127
Excess of par value of sub. co. stocks over cost (see contra)	477,704	------	199,864
Capital loss by North Western Fuel Co. on sale of stk. of Empire Coal. Co. Ltd., to parent company	------	*Dr*277,839	
Res. for conting. & insurance	58,899	------	58,899
Deferred credits:			
Unearned mining royalties from leased properties, &c	221,225	------	221,225
Excess of par value over cost of com. stock & bonds of Consolidation Coal Co. in treasury	228,284	------	228,284
Other deferred credits	47,377	51,957	99,334
Accounts payable, &c.:			
Accts. payable & accrued payrolls (since receivership)	1,214,510	1,236,302	2,450,813
Accts. pay. (prior to receivership)	166,845	------	166,845
Accrued int. on 5% secured notes	16,666	------	16,666
Accr. int. (to date of receivership only) on mortgages	482,280	------	482,280
Accrued property taxes	159,462	100,629	260,091
Reserve for Federal income tax	9,000	29,353	38,353
Total	$83,143,132	$1,140,402	$84,283,535

a Coal and coke (parent co.'s inventory valued at cost or market prices, whichever were lower; sub. cos. inventories at code prices at date of shipment, plus transportation charges. The subs. inventories include approximately 580,351 tons of coal purchased from the parent company on which the parent company has taken up a profit estimated at approximately $125,000. b These accounts include $747,728 owed by the parent company to its subsidiaries which arose prior to the receivership. c Exclusive of bonds pledged as collateral. d Accrued prior to acquisition of stock by Consolidation Coal Co. —V. 139, p. 759.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
x Net profit	$164,002	$290,958	$762,861	$50,781

x After interest, depreciation, Federal taxes, &c.—V. 139, p. 439.

Continental Baking Corp. (& Subs.)—*Earnings*—

	—13 *Weeks Ended*—		—39 *Weeks Ended*—	
Period—	*Sept.* 29 '34	*Sept.* 30 '33	*Sept.* 29 '34	*Sept.* 30 '33
Net income from oper	$1,127,016	$1,600,059	$3,003,158	$3,761,869
Other income	13,492	48,213	55,349	163,086
Total income	$1,140,508	$1,648,272	$3,058,507	$3,924,955
Interest and amortiz	25,646	26,226	80,200	82,016
Depreciation	452,074	428,142	1,336,179	1,325,500
Federal taxes	83,050	170,000	225,175	357,300
Minority interest	196	4,703	419	14,266
Net income	,542	$1,019,201	$1,416,534	$2,145,873
Shs. of 8% pref. stock	410,600	419,616	410,600	419,616
Earnings per share	$1.41	$2.43	$3.45	$5.11

—V. 139, p. 1703.

Continental Can Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933	1932
Net profit after charges	$14,586,877	$9,698,926	$7,669,687
Depreciation and Federal tax	4,509,941	3,477,749	3,198,837
Net income	$10,076,936	$6,221,177	$4,470,850
Shares common stock (par $20)	1,776,494	1,733,345	1,733,345
Earnings per share	$5.67	$3.59	$2.58

—V. 139, p. 2517.

Continental Motors Corp.—*Committee Issues Statement Regarding* $16,000,000 *Suit*—

A. W. Porter, Chairman of the stockholders' protective committee, recently formed, consisting of A. W. Porter, Chairman, Harry S. Johnson, Walter A. Frederick and L. N. Rosenbaum, has issued the following statement on behalf of the Committee:

"A suit has been filed by several stockholders of corporation against William R. Angell, James H. Ferry, Benjamin F. Tobin, Roger Sherman and Craig Keith, as officers and directors of corporation, for restitution of some $16,000,000 of moneys and assets of Continental Motors Corp. alleged to have been lost and dissipated in the last four years through the acts and conduct of these officers and directors, against whom the suit is filed.

"The complaint alleges, among other things, that these officers and directors profited personally in very large sums by reason of numerous unlawful acts alleged in the complaint. Among these is the inter-relationship of Continental Motors Corp. with subsidiaries and affiliates, including Lakey Foundry & Machine Co., Inc.

"The complaint further alleges that Messrs. Angell and Sherman purchased stock of Peerless Motors Corp. for the sum of $375,000 and that thereafter, realizing said stock was not worth that much money, caused Continental Motors Corp. to assume such purchase and to pay out of its treasury for their personal obligation, the sum of $375,000, thereby relieving them of their own personal losses.

"In addition the complaint sets forth allegations that control of the corporation was wrested from the prior management by the defendant Angell by procuring votes of directors, with promises of large, excessive and unnecessary salaries, who thereupon voted control into the hands of Mr. Angell and the other co-defendants including themselves.

"Among the further allegations of the complaint are the following:

"That the defendants, as officers and directors of Continental Motors Corp., and in violation of their trust to the stockholders, caused it to assume a loss in excess of $2,500,000, in the manufacture of an automobile, which they permitted the corporation to enter into without adequate preparations and proper financial arrangements; that the corporation attempted to raise capital for this venture through the sale of stock in the open market, but succeeded only in acquiring additional capital of $638,918 at the excessive cost of $92,624, so that the corporation paid for this money in excess of 15%; that the defendant Angell negligently permitted the New York Stock Exchange to strike from listing, the shares of Continental Motors Corp., which deprived the corporation of the ability to sell a large amount of its then unissued stock; that the officers and directors permitted the corporation's assets to be wasted by complicated subsidiary corporate organizations, duplication of franchise taxes and other taxes and paid out huge and excessive salaries; that the payroll and administrative costs of the corporation were permitted to remain geared to a volume of $25,000,000 although the corporation actually was doing only $2,500,000 to $3,500,000 a year volume; that the corporation was permitted to acquire a large and excessive amount of non-productive real estate, not needed for corporate purposes whatsoever, but which was sold by the defendants or persons associated or affiliated with them, to the corporation, at sums in excess of the true value of said real estate; that the defendants permitted the corporation deliberately to take orders at a loss in order to give a semblance of activity; that the defendant William R. Angell, while an officer and director of the corporation, charged to the corporation a large amount of personal expenses, and received a salary from the corporation while engaged for long periods of time in personal work; that the corporation sought a loan from the Reconstruction Finance Corporation, and in order to procure such loan, the defendant Angell made the statement tnat the corporation would, in the year 1934, have a volume of business of $28,000,000 when, as a matter of fact, the defendant Angell knew at such time that the corporation was only doing a volume of approximately $2,000,000; that the defendant Angell was voted out of office as President at a directors' meeting, held on Aug. 1 1934, but illegally cast a vote of an absent director, so as to maintain his status as President; that the statement of the corporation filed with the New York Stock Exchange and given to the stockholders as of Apr. 30 1934, did not show the true financial condition of the corporation; that the defendants caused the Continental Motors Corp. to purchase assets of various corporations in large sums of money, all of which resulted in a heavy loss to the corporation; that the annual meeting of the stockholders, originally scheduled for Jan. 17 1934, has not yet been held, thus permitting the defendants to maintain themselves in control of the defendant corporation.

"The stockholders who have filed this complaint have deposited their stock with the committee, and such complaint was filed with the knowledge and approval of the committee, through counsel selected by the committee in order to procure restitution of these huge sums.

"The committee has as its objective the elimination from the control of this corporation of the present management, the rehabilitation of the corporation of its successful place in the business community and the restoration to the corporation of the prestage and financial position that it had up to the time when the present management took control and direction.

"The committee has as its ultimate objective the procuring of additional and adequate working capital, the proper, capable and conscientious direction and management of the company's affairs, and the procurement of ample and adequate volume of business, to enable the company to function profitably, and for the fullest protection of the stockholders, as well as to maintain its position thereby of dominance in the industrial community." —V. 139, p. 2517.

Continental Securities Corp.—*New Assets Value*—

The corporation estimates net assets (taking investments at market or estimated fair value in absence thereof) as of Sept. 30 1934 to be $2,992,887, which compares with $3,199,231 as indicated in the audited mid-year report dated June 30 1934. This is equivalent to $1,077.35 per debenture outstanding, and to $15.11 per preferred share.—V. 139, p. 2360.

Corn Products Refining Co.—*Earnings*—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
x Net earnings	$5,808,553	$7,637,558	$6,203,673	$6,613,213
Other income	2,938,574	2,101,844	2,127,555	3,032,069
Total income	$8,747,127	$9,739,402	$8,331,228	$9,645,282
Interest & depreciation	1,529,233	1,640,996	1,866,224	2,091,562
Net income	$7,217,893	$8,098,406	$6,465,004	$7,553,720
Pref. divs. (5¼%)	1,279,630	1,312,500	1,312,500	1,312,500
Com. dividends (9%)	5,689,329	y5,692,500	5,692,500	5,692,500
Common stock extra	------	------	------	(2)1,265,000
Balance, surplus	$248,934	$1,093,406	def$539,996	def$716,280
Earns. per sh. on 2,530,000 shs. (par $25)	$2.35	$2.68	$2.03	$2.47

x After deducting maintenance and repairs and estimated amount of Federal taxes, &c. y Excludes 1% stock dividend (25,047 shares at $56 per share) amounting to $1,402,632.

For the quarter ended Sept. 30 1934, net income, including its subsidiary sales company, was $2,815,728 after taxes and charges, equal to 94 cents a share on common. In the September quarter of the previous year, the company reported a net income, excluding its subsidiary sales company, of $2,909,677 equal to 98 cents a share on common.—V. 139, p. 439.

Cudahy Packing Co.—*Bonds Called*—

There has been called for payment as of Dec. 18 next a total of $98,700 5½% gold debentures at 102½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee.—V. 139, p. 2043.

Curtis Publishing Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net profit after deprec. and Federal taxes	$1,483,367	loss$194,354	$5,214,738	$1,306,372
Shs. com. stock (no par)	1,791,228	1,800,000	1,791,228	1,800,000
Earnings per share	Nil	Nil	$0.38	Nil

—V. 139, p. 1398.

Dayton Rubber Mfg. Co.—*Recapitalization Plan Approved*

The stockholders have approved the recapitalization plan proposed by the directors. Under the plan $31 dividend arrearage is wiped out on the preferred stock.

The recapitalization is planned to simplify the capital structure of the company, place the stock in a more favorable position for dividends, increase marketability and provide sufficient capital for the necessary expansion of the company. See also V. 138, p. 3268 for further details. —V. 139, p. 2043.

Delaware & Hudson RR. Corp.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$1,767,366	$2,269,575	$1,966,628	$2,580,355
Net from railway	------	558,205	149,438	550,860
Net after rents	def10,010	475,709	52,957	470,067
From Jan. 1—				
Gross from railway	17,580,321	16,266,109	17,367,998	23,469,996
Net from railway	------	1,105,703	593,388	3,500,574
Net after rents	1,155,128	394,319	def240,396	2,827,432

Notes—

The ICC on Oct. 22 authorized the company to issue and reissue from time to time not exceeding $16,000,000 of promissory notes.

The report of the Commission says in part:

To show the necessity for the proposed issue, the applicant has submitted a forecast of its cash position for the period Oct. 1 1934 to April 30 1935, inclusive. The statement shows cash on hand on Oct. 1 1934, $396,500, estimated cash resources, including cash on hand, $15,694,500, and estimated cash requirements, $20,303,655, indicating an excess of requirements over resources of $4,609,155. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it is deemed proper to apply for the issue of notes to the maximum amount named.

It is shown that as of Oct. 1 1934, there were outstanding promissory notes aggregating $11,475,723, which were issued pursuant to our orders of April 25 1933, and Dec. 11 1933. The applicant desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6% per annum, payable on demand or upon such due dates as may be specified therein, not later than Oct. 1 1936, to an aggregate face amount not exceeding $16,000,000 at any time outstanding, this amount to include the $11,475,723 of outstanding notes, and any notes issued in renewal thereof or in substitution therefor.

The notes are to be delivered to evidence loans to be used for the general corporate purposes of the applicant, or in renewal of or in substitution for short-term notes, and will exceed 5% of the par value of the securities of the applicant outstanding.

No arrangements have yet been made in regard to the loans or renewal of notes for which the proposed notes are to be given.—V. 139, p. 2360.

Delaware Lackawanna & Western RR.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$3,514,103	$4,009,949	$3,874,822	$4,718,467
Net from railway	------	999,549	979,296	983,661
Net after rents	300,137	558,131	481,733	521,670
From Jan. 1—				
Gross from railway	33,781,776	32,309,303	34,933,044	44,932,510
Net from railway	------	6,630,196	6,727,513	9,628,055
Net after rents	3,531,098	2,614,567	2,705,348	5,450,906

—V. 139, p. 2043.

Derby Gas & Electric Corp.—*New President*—

Malcolm M. Eckhardt has been elected President, succeeding George H. Scranton, deceased, and H. T. Pritchard, Chicago, has been elected Vice-President, succeeding Mr. Eckhardt.—V. 139, p. 2201.

Detroit & Mackinac Ry.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$74,033	$53,872	$89,374	$86,065
Net from railway	29,800	13,476	37,769	33,083
Net after rents	25,632	8,833	31,437	25,553
From Jan. 1—				
Gross from railway	462,161	435,918	572,192	786,776
Net from railway	75,214	44,786	105,520	221,897
Net after rents	88,454	14,954	72,481	165,699

—V. 139, p. 2043.

Distillers Co. Ltd. of Gt. Britain—*Contract Terminated*

See National Distillers Products Corp. below.—V. 138, p. 4461.

Detroit Street Rys.—*Earnings*—

Period End. Sept. 30—	1934—Month—1933		1934—12 Mos.—1933	
Operating revenues	$1,155,303	$1,079,800	$15,830,162	$12,817,237
Operating expenses	918,713	730,979	12,276,728	9,383,845
Taxes assign. to oper.	69,389	73,716	867,354	1,157,396
Operating income	$167,200	$275,104	$2,686,079	$2,275,995
Non-oper. income	2,095	2,253	57,225	73,407
Gross income	$169,296	$277,357	$2,743,305	$2,349,402
Deductions	152,514	159,504	1,898,401	1,940,791
Net income	$16,782	$117,853	$844,903	$408,611

—V. 139, p. 2043.

Detroit Toledo & Ironton RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$391,319	$387,589	$266,898	$336,978
Net from railway	156,144	172,700	52,239	64,207
Net after rents	99,899	129,377	380	4,124
From Jan. 1—				
Gross from railway	4,585,504	2,981,923	3,255,542	4,713,441
Net from railway	2,298,463	1,192,000	839,633	1,508,666
Net after rents	1,615,065	798,610	388,585	925,666

—V. 139, p. 2043.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net profit after deprec., taxes, &c.	$52,818	$40,304	$82,048	$45,547
Shs. class A stk. (no par)	84,600	100,000	84,600	100,000
Earnings per share	$0.62	$0.40	$0.97	$0.45

The consolidated balance sheet as of Sept. 30 1934 shows current assets of $1,902,180 against current liabilities of $116,009, a ratio of 16.4 to 1. Of the total current assets, $834,361, or 43%, is represented by cash in bank and on hand.—V. 139, p. 761.

Duluth-Superior Transit Co.—*Report*—

This company took over the property and rights of Duluth Street Ry. on Sept. 1 1933 under the foreclosure proceedings (per plan in V. 139, p. 1764).

Income Account for Years 1932 and 1933
[Including Duluth Superior Bus Co.]

	y Year 1933 First 8 Mos.	y Year 1933 Last 4 Mos.	y Year 1933 12 Mos.	x Year 1932
Total operating revenues	$643,474	$347,313	$990,787	$1,077,786
Total oper. expenses	661,308	307,557	968,865	1,023,905
Net rev. from oper'ns	def$17,834	$39,756	$21,922	$53,881
Taxes assignable to operations	56,238	22,566	78,804	83,861
Operating deficit	$74,073	prof$17,191	$56,882	$29,980
Total non-oper. income	2,515	131	2,645	4,548
Gross deficit	$71,558	prof$17,321	$54,237	$25,432
Total deductions from gross income	96,499	20,120	116,619	145,234
Net deficit	$168,057	$2,798	$170,856	$170,667

x 1932 operations by Duluth Street Ry. Co., Oscar Mitchell, Receiver. y First 8 months of 1933 operations by Duluth Street Ry. Co., Oscar Mitchell, Receiver. Last four months of 1933 operations by Duluth-Superior Transit Co.

Consolidated Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Road and equipment	$7,222,756	Capital stock (at $20 per sh.)	$745,140
Investments:		Funded debt	1,160,000
Insurance deposit—Minnesota Indus. Commission	10,000	Cash. res. for old bondholders	8,340
Barron G. Collier, Inc., debs	7,116	Audited accts. & wages pay'le	53,593
Cash	172,833	Accrued State & local taxes	62,317
Working funds	3,425	Accrued int. on funded debt	20,120
Special deposit	8,340	Reserve for contingencies	100,000
Released cash	3,479	Reserve for depreciation	1,895,573
Miscell. accounts receivable	3,143	Reserve for future abandonment and(or) obsolescence	3,430,869
Accrued interest receivable	130	Other reserves	35,273
Materials and supplies	95,550	Unadjusted credits	23,823
Unadjusted debits	10,378	Surplus 1933	2,101
Total assets	$7,537,152	Total liabilities	$7,537,15

Note—2,441¼ shares of common stock and 205 bonds, listed above as outstanding, have not yet been delivered in exchange for 205 1st mtge. bonds and 9 general mtge. bonds of Duluth Street Railway Co.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Sept. 30—	1934—Month—1933		1934—9 Mos.—1933	
Railway oper. revenues	$457,632	$469,052	$4,795,841	$4,372,105
Railway oper. expenses	328,384	309,757	3,244,160	2,846,667
Taxes	22,163	23,692	230,708	203,599
Balance	$107,085	$135,603	$1,320,973	$1,321,839
Other income	10,166	12,118	93,254	113,101
Gross corp. income	$117,251	$147,721	$1,414,227	$1,434,940
Interest on funded debt, rents, &c	68,984	70,513	625,690	663,762
Deprec. and equalization	98,374	99,950	981,539	958,484
Net loss	$50,107	$22,742	$193,002	$187,306

—V. 139, p. 2044.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Income from operations	$10,267,260	$12,342,407	$34,591,743	$27,191,480
Prov. for depr. & obsol. of plants & equipment	3,418,262	3,218,736	10,050,188	9,646,744
Net income from oper.	$6,848,998	$9,123,671	$24,541,555	$17,544,736
Income from marketable securs., invest. in affil. cos. not wholly owned & miscell. investments	1,816,722	1,746,962	5,276,375	4,166,425
Total income	$8,665,720	$10,870,633	$29,817,930	$21,711,161
Provision for Fed. taxes	975,398	1,370,590	3,544,358	2,719,752
Net inc., excl. of inc. from invest. in Gen. Motors Corp.	$7,690,322	$9,500,043	$26,273,572	$18,991,409
Inc. received from invest in Gen. Motors Corp.	7,498,085	2,499,362	12,496,808	7,498,085
Net inc. before int. on bonds of subs. cos.	$15,188,407	$11,999,405	$38,770,380	$26,489,494
Int. on bonds of sub. cos.	14,187	17,425	42,562	52,256
Net income	$15,174,220	$11,981,980	$38,727,818	$26,437,238
Divs. on debs. stock	1,639,396	1,637,262	4,916,238	4,907,587
Consol. earns. applic. to common stock	$13,534,824	$10,344,718	$33,811,580	$21,529,651
Amt. earn. on com. stk. x	$13,760,387	$10,447,092	$34,333,075	$21,724,642
Av. no. shs. com. stk. outstand'g during period	11,055,711	11,048,311	11,059,692	10,961,479
Amount earned a share	$1.24	$0.95	$3.10	$1.98

x Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled companies not consolidated.

Surplus Account Sept. 30

	1934	1933
Surplus at beginning of year	$170,345,234	$178,717,373
Net income nine months	38,727,818	26,437,238
a Adjustment resulting from revaluation of investment in General Motors Corp	2,500,000	dr.14,500,000
Premium (excess over par value) paid for redemption of outstanding voting deb. stock	dr.8,387	------
Adjustment resulting from disposition of the Co.'s common stock previously purchased	------	4,023,149
Total	$211,564,665	$194,677,760
Dividends on debenture stock	4,916,238	4,907,587
Dividends on common stock—1st quarter	5,531,046	5,435,950
2d quarter	7,192,716	5,475,306
3d quarter (including extra in 1934)	12,714,110	5,524,114
Surplus at Sept. 30	$181,210,555	$173,334,803

a In accordance with past custom, the value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1933, to $154,500,000 ($15.45 a share) and in March 1934 to $157,000,000 ($15.70 a share), which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1932, and Dec. 31 1933, respectively.—V. 139, p. 2518.

Economy Grocery Stores Corp.—*Sales*—

Period End. Sept. 28—	1934—5 *Wks.*—1933		1934—3 *Mos.*—1933	
Sales	$1,469,254	$1,404,172	$3,776,356	$3,626,993

—V. 139, p. 2518.

Edmonton Street Ry.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Revenues	$44,964	$46,225	$454,075	$489,476
Expenses	38,851	38,372	363,448	357,209
Fixed charges	6,158	12,591	55,426	113,323
Renewals	------	------	27,000	18,000
Net surplus	def$46	def$4,738	$8,201	$944

—V. 139, p. 2044.

Electric Auto Lite Co.—*Contract*—

C. O. Miniger, Chairman of the board, has announced that the company has been awarded a long time contract for all ignition requirements of the new Packard model soon to be introduced in the small car field.

The contract represents all new business and will be handled at Toledo and a few subsidiary plants, it is said.—V. 139, p. 1707.

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. 18 compares with the corresponding week of 1933 as follows (kwh):

	1934	1933	—Increase— Amount	%
American Power & Light Co	82,246,000	81,181,000	1,065,000	1.3
Electric Power & Light Corp	37,687,000	35,785,000	1,902,000	5.3
National Power & Light Co	72,220,000	64,929,000	7,291,000	11.2

—V. 139, p. 2518.

Electric Railway Equipment Securities Corp.—*Certificates Called*—

Certificates numbered 1028, 1034, 1037, 1044, 1046, 1047, 1048, 1050, 1052, 1053, 1061, 1062, 1102, 1117 and 1118, due June 1 1935, have been called for payment as of Dec. 1 next at par and divs. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa.—V. 136, p. 1723.

Emerson's Bromo Seltzer, Inc.—*Smaller Dividends*— declared

The directors on Oct. 23 declared a quarterly dividend of 40 cents per share on the class A and class B stocks, no par value, payable Nov. 1 to holders of record Oct. 25. Previously regular quarterly distributions of 50 cents per share were made on the above issues.—V. 139, p. 926.

Empire Power Corp.—*50-cent Participating Dividend*— declared

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable Nov. 10 to holders of record Oct. 31. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1 1932, none thereafter until May 10 1934 when a div. of 50 cents per share was made. A record of dividends paid on the participating stock follows:

July, 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, $3.04; Oct. 1930, 56c.; year 1931, $2.25; year 1932, $1.12.—V. 138, p. 3773.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$6,201,088	$6,827,873	$57,176,520	$53,973,679
Oper. exps. & taxes	4,950,220	4,968,117	44,193,204	41,754,694
Hire of equip. & joint facility rents—net deb.	358,427	370,095	3,005,542	2,801,869
Net ry. oper. income	$892,440	$1,489,660	$9,977,773	$9,417,115

—V. 139, p. 2044.

European Mortgage & Investment Corp.—*Sale*—

Certain of the company's property and rights will be sold at auction Oct. 31 by R. L. Day & Co., Boston, at $100,750.—V. 139, p. 926.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after taxes and charges	$53,536	$82,315	pf$146,659	$182,070
Earns. per sh. on 376,810 shs. of cap. stk. (par $3)	Nil	Nil	$0.39	Nil

—V. 139, p. 598.

Fall River Gas Works Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$72,135	$75,384	$892,941	$903,342
Operation	33,779	31,553	438,799	397,491
Maintenance	4,017	3,274	61,502	49,693
Retirem't res've accrual	5,000	5,000	60,000	60,000
Taxes	13,940	12,076	155,673	184,172
Interest charges	851	1,491	17,536	24,782
Balance	$14,545	$21,987	$159,429	$187,201

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 139, p. 2044.

Federal Screw Works (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after deprec., taxes, &c	$10,249	$18,082	$13,324	$155,570

—V. 139, p. 1083.

Federated Metals Corp.—*Bonds Called*—

All of the outstanding 15-year 7% convertible sinking fund gold bonds have been called for redemption on Dec. 1, next, at 102½ and interest payment will be made at the office of Chase National Bank, trustee, 11 Broad St., New York.—V. 135, p. 4039.

(Marshall) Field & Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net sales	$23,665,800	$24,745,600	$68,945,600	$60,740,100
Net loss after taxes, depreciation, int., &c	175,000	955,000	2,082,000	loss1420,400

—V. 139, p. 2203.

Florida Power Corp. (& Subs.)—*Earnigs*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Operating revenues	$514,628	$459,492	$2,277,320	$2,097,294
Maintenance	51,605	53,065	194,140	211,471
Other operating exps	215,440	177,278	847,116	678,682
Taxes (incl. Fed. income)	39,743	22,696	190,195	101,481
Renewals & replacem'ts	25,589	15,859	147,458	103,123
Net earnings	$182,250	$190,593	$898,411	$1,002,537
Non-operating income	9,434	11,171	48,928	42,279
Gross income	$191,685	$201,765	$947,339	$1,044,817
Int. on long-term debt	151,250	151,250	605,000	605,000
Other int. & deductions	25,506	23,733	96,140	91,539
Special items (net)	5,343	------	12,688	------
Net income	$9,586	$26,782	$233,511	$348,278

—V. 139, p. 598.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$736,053	$644,221	$10,249,042	$9,702,967
Oper. exps., incl. taxes	487,773	414,611	5,943,808	4,944,455
Net revs. from oper	$248,280	$229,610	$4,305,234	$4,758,512
Other income	9,299	7,222	264,642	337,686
Gross corp. income	$257,579	$236,832	$4,569,876	$5,096,198
Int. & other deduc'ns	346,865	361,626	4,124,508	4,135,570
Balance	ydef$89,286	ydef$124,794	$445,368	$960,628
Property retirement reserve appropriations			400,000	400,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,151,836
Deficit			$1,107,640	$591,208

x Dividends accumulated and unpaid to Sept. 30 1934 amounted to $2,017,764. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative.

y Before property retirement reserve appropriations and dividends.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 2045.

Florida Public Service Co.—*Amendment of Plan of Readjustment of Debt*—

The plan of readjustment of debt dated July 20 1933 (V. 137, p. 864) was declared operative in accordance with its terms and is in effect. $11,383,600 principal amount of the $12,407,900 old bonds mentioned in the plan have been deposited with the co-depositaries named in the plan for the purposes thereof.

The readjustment committee has requested Southeastern Electric & Gas Co. to subordinate $2,000,000 old bonds of the Florida company owned by it, in addition to the $4,407,900 to be subordinated as provided in the original plan (increasing the amount to $6,407,900), so as to reduce the total amount of new mortgage bonds to be issued for the purposes of the plan from $8,000,000 to $6,000,000 and that the new mortgage bonds shall be issued by the Florida company as a new series under its existing first mortgage, thus obviating the necessity of the execution of a new mortgage or the foreclosure of the existing mortgages or the formation of a new corporation. The Southeastern company has consented to this request.

Since the adoption of the plan, the so-called "Corporate Reorganization Act" has been enacted. The readjustment committee is of the opinion that the plan could be expedited if it is carried out and put into effect in a proceeding instituted under Section 77B of the Bankruptcy Act and to this the Southeastern company has also consented.

In the judgment of the readjustment committee, none of the changes, modifications or amendments provided for, adversely affect bondholders who have deposited their bonds to a material degree. On the contrary, it is the judgment of the committee, that such changes, modifications and amendments substantially improve their position.

Changes Made by the Amendment

1. The amount of new mortgage bonds to be issued pursuant to the plan as amended will be reduced from $8,000,000 to $6,000,000. This reduction is being effected by reason of Southeastern Electric & Gas Co. an affiliate of Florida Public Service Co., subordinating an additional $2,000,000 of bonds, which will result in its receiving only $3,811,000 instead of the $5,811,000 new mortgage bonds provided for in the original plan.

2. The amount of bonds outstanding owned by Southeastern Electric & Gas Co. and its affiliates which are to be exchanged for unsecured income debentures will be increased from $4,407,900 to $6,407,900, and as a result of this reduction in the amount of new mortgage bonds to be received by it, Southeastern Electric & Gas Co., will in effect subordinate $6,407,900 principal amount of old bonds (including $442,000 10-year 7% secured gold bonds which are already junior to the outstanding first mortgage bonds) owned by them, in favor of the new mortgage bonds.

3. The new mortgage bonds will be issued by the Florida company as a new series under its existing first mortgage, to be entitled "first mortgage 4% bonds, series C, due 1955," and consequently there will be no foreclosure, no new mortgage and no new corporation. They shall be redeemable at any time in whole or in part at 102% of the principal amount thereof and accrued interest on or before July 1 1953, at 101% of the principal amount thereof and accrued interest after said date and on or before July 1 1954, and thereafter at par and accrued interest.

4. The plan as amended will not be carried out and put into effect unless it is confirmed by a U. S. District Court in the State of Florida in a proceeding instituted by or against the Florida company, under the so-called "Corporate Reorganization Act" being Sections 77A and 77B of the Bankruptcy Act as amended.

If the plan is carried out and put into effect, the mortgage debt of the Florida company will be reduced from $12,047,900 to $6,000,000, a reduction of $6,407,900.

The plan as amended provides that the holders of the publicly owned bonds shall receive new first mortgage bonds, par for par, bearing interest at the rate of 4% per annum, without any reduction whatsoever in the amount of principal.

It will not be necessary for bondholders who have not heretofore deposited their bonds and who desire to accept the plan as amended, to deposit their bonds with either of the co-depositaries named in the original plan. It will only be necessary for them to sign and mail to either depositary, an acceptance.—V. 139, p. 927

Fort Pitt Brewing Co.—*Five-cent Dividend*— declared

The directors have declared a dividend of five cents per share on the common stock, par $1, payable Oct. 31 to holders of record Oct. 24. A similar distribution was made on May 10 last, and compares with five cents per share disbursed on Feb. 10 last and 10 cents per share on Nov. 10 1933. On Nov. 10 1930 a distribution of five cents per share was made. The company has no set dividend-paying policy.—V. 137, p. 3154.

Fort Worth (Tex.) Stock Yards Co.—*50-Cent Extra Div.* decl

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the no par common stock, both payable Nov. 1 to holders of record Oct. 20. Regular dividends of 37½ cents per share have been paid each quarter since and including Aug. 1 1933, prior to which 25 cents per share was distributed in each of the three preceding quarters, 37½ cents per share on Aug. 1 1932 and 50 cents per share quarterly previously.—V. 137, p. 697.

Fundamental Investors, Inc. (Del.)—*Earnings*—

Income Account for the Nine Months Ended Sept. 30 1934

Total income	$61,467
Expenses	15,236
Net income	$46,231
Dividends paid in cash (4c.)	29,669
Stock (2%)	4,252
Surplus	$12,310
Earned surplus Dec. 31 1933	57,117
Excess allowance for Federal income and capital stock taxes	162
Balance	$69,589

Balance Sheet

Assets—	*Sept.* 30 '34	*Dec.* 31 '33
Cash	$183,990	$89,867
Accts. rec. for sec. sold from portfolio but not delivered	22,532	------
Securities owned	1,785,396	948,377
Divs. receivable	x6,960	2,576
Deferred charges	458	774
Stamp tax funds held by transfer agent	63	------
Total	$1,999,399	$1,041,593

Liabilities—	*Sept.* 30 '34	*Dec.* 31'33
Reserve for management fee	$800	$500
Reserve for taxes	4,985	9,246
Res. for legal exps.	300	600
Due for sec. purch. for portfolio but not received	19,875	------
Capital stock (par 25 cents)	252,949	133,380
Paid-in surplus	1,650,900	840,751
Earned surplus	69,589	57,117
Total	$1,999,399	$1,041,593

x Includes interest.—V. 139, p. 2045.

Galveston Electric Co.—*Earnings—*

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$19,955	$19,279	$236,707	$229,926
Operation	13,332	13,241	162,066	159,328
Maintenance	2,698	2,814	33,898	31,348
Taxes	1,640	1,402	17,991	18,522
Net oper. revenue a	$2,284	$1,821	$22,751	$20,726

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1934 and interest for two months since then not declared or paid is $2,800 and is not included in this statement.—V. 139, p. 2045.

Galveston-Houston Electric Ry.—*Earnings—*

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$19,876	$ 18,431	$225,913	$206,679
Operation	10,346	9,604	123,439	114,947
Maintenance	3,349	3,232	43,855	41,102
Taxes	1,484	1,388	18,268	19,606
Interest (public)	5,109	5,108	61,300	61,300
Deficit a	$412	$902	$20,949	$30,276

a Interest on income bonds and notes has not been earned or paid and $490,283 for 37 months since Sept. 1 1931 is not included in this statement. Also interest receivable on income notes since Oct. 20 1932 in the amount of $712 is not included.—V. 139, p. 2045.

Gary Electric & Gas Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Operating revenue	$539,116	$517,164	$2,189,594	$1,990,917
Other income	2,598	6,561	9,927	23,674
Total income	$541,714	$523,724	$2,199,521	$2,014,592
Operating exps., maintenance and taxes	389,852	345,334	1,460,073	1,598,499
Bond interest	100,000	100,000	400,000	400,000
Int. on unfunded debt	920	610	3,790	11,155
Amort. of debt expense	------	1,779	5,337	7,114
Retirement expense	69,000	69,000	276,000	276,000
Net income for divs	loss$18,058	$6,999	$54,320	loss$278,177

—V. 139, p. 2519.

General American Transportation Corp. (& Subs.)—
(Formerly General American Tank Car Corp.)—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Net profit after charges, deprec. & Fed. taxes	$860,062	$621,000	$1,879,583	$1,481,000
Shs. cap. stock (par $5)	818,203	745,708	818,203	745,708
Earnings per share	$1.05	$0.83	$2.29	$1.98

Purchases Tank Cars—

The company has purchased a fleet of more than 200 tank cars from Archer-Daniels-Midlands, Inc. Simultaneously with the purchase the company concluded a long-term lease with the Archer-Daniels-Midlands Co. by which they will provide all the linseed oil company's tank car requirements.—V. 139, p. 2519.

General Brock Hotel Co.—*Personnel—*

Vernon G. Cardy has been elected President.

The new directors and officers are as follows: Vernon G. Cardy, Pres., Montreal; Claude A. Findlay, V.-Pres., Niagara Falls; George A. Ross, C. A. Ripley, Montreal; W. S. Morden, Toronto; Andrew J. Cardy, Hamilton, and A. I. Brooks, Welland, Secretary.—V. 139, p. 1084.

General Electric Co.—*New Publication—*

"Industrial Cable," a new publication of General Electric Co., describes and lists all standard types of insulated wire and cable used by industrials for transmission, distribution and control, and used on or with electric equipment such as mining machinery, locomotives, arc welders, neon signs, etc.

The publication, of 128 pages and with an ornamental cover, does not cover the paper-insulated types of cable, used principally for transmission of large blocks of power at the higher voltages. Such types are custom-built, and generally require the assistance of experienced engineers on both application and installation.

"Industrial Cable," GEA-1838, is a companion to Bulletin GEA-1837, an 80-page publication on "How to Select Insulated Cable." Copies of either are available on request to the company.—V. 139, p. 2519.

General Gas & Electric Corp.—*To Reduce Stock—*

The stockholders will vote Nov. 16 on reducing the authorized number of shares of preferred stock from 1,000,000 to 660,000, and common stock class A from 10,000,000 to 5,000,000.—V. 139, p. 2519.

General Motors Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
	$	$	$	$
y Net sales	209,986,666	178,967,035	718,517,819	490,921,509
x Net profit after taxes depreciation int. &c.	22,858,728	33,341,618	92,445,341	81,409,794
Preferred dividends	2,294,555	2,294,555	6,883,665	6,884,290
Balance	20,564,173	31,047,063	85,561,676	74,525,504
Earns. per sh. on avge. com. shs. outstanding	$0.48	$0.72	$1.99	$1.73

x Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated. y Excluding inter-divisional transactions.

Cash, United States Government and other marketable securities at September 30 1934 amounted to $207,963,581, compared with $177,303,966 at Dec. 31 1933 and $232,566,172 at Sept. 30 1933. Net working capital at September 30 1934 amounted to $291,842,794, compared with $243,832,896 at Dec. 31 1933 and $285,292,313 at Sept. 30 1933.

During the third quarter ended Sept. 30 1934, General Motors dealers in the United States delivered to consumers 259,149 cars and trucks, compared with 245,128 cars and trucks in the corresponding quarter of 1933—a gain of 14,021 units, or 5.7%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 248,721 cars and trucks, compared with 244,783 cars and trucks in the corresponding quarter a year ago—a gain of 3,938 units, or 1.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 315,490 cars and trucks, compared with 285,680 cars and trucks in the corresponding quarter of 1933—a gain of 29,810 units, or 10.4%.

For the nine months ended Sept. 30 1934, General Motors dealers in the United States delivered to consumers 754,121 cars and trucks, compared with 644,892 cars and trucks in the corresponding period of 1933—a gain of 109,229 units, or 16.9%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 841,588 cars and trucks, compared with 672,545 cars and trucks in the first nine months of 1933—a gain of 169,043 units, or 25.1%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 1,065,766 cars and trucks, compared with 784,302 cars and trucks in the corresponding period of 1933—a gain of 281,464 units, or 35.9%.—V. 139, p. 2519.

General Printing Ink Corp.—*Earnings—*

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating profit	$618,422	$409,428	$240,182	$683,179
Other income	67,468	72,833	62,415	73,120
Total income	$685,890	$482,261	$302,597	$756,299
Other deductions	124,228	126,575	102,498	136,808
Federal taxes	84,120	54,800	35,100	75,300
Net profit	$477,542	$300,886	$164,999	$544,191
Shs. com. stk. outst'g	183,990	185,489	185,489	185,210
Earnings per share	$1.71	$0.69	Nil	$1.91

For the quarter ended Sept. 30 1934 net profit was $121,216 after charges and taxes, equal to 36 cents a share on 183,990 common shares, comparing with $145,142, or 47 cents a share on 185,489 common shares, in the third quarter of 1933.—V. 139, p. 1554.

General Refractories Co.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Total income	$280,424	$382,556	$1,083,841	$593,482
Income, taxes, &c	30,951	26,271	117,932	70,127
Interest on bonds	69,600	86,200	217,010	227,866
Int. on floating debt	------	*Cr*1,799	------	10,957
Bond discount and exp	6,495	6,133	30,227	26,939
Deprec. and depletion	71,812	78,021	216,631	217,192
Net income	$101,566	$187,729	$502,041	$40,399
Shares capital stock outstanding (no par)	317,739	250,206	317,739	250,206
Earns. per sh. on cap. stk	$0.32	$0.75	$1.58	$0.16

Comparative Balance Sheet Sept. 30

Assets—	1934 $	1933 $
Real estate, &c	17,466,827	17,709,358
Repair parts, &c	123,246	------
Patents at cost	25,985	29,217
Cash	615,312	283,410
Deposit for redem. of notes	3,000	------
Notes receivable	17,482	283,460
Accts. receivable	876,115	976,070
Cash in banks in hands of receiver	20,895	24,190
Inventories	1,790,924	1,806,386
Accrued int. receiv	1,069	625
Gen'l Refractories Co. secur. reacq.	------	y581,639
Due from officers and employees	390,621	503,770
Marketable secur.	166,213	170,213
Accrued int. on investment	47	------
Empl. mortgages	1,822	1,889
Miscell. investm't	996,956	834,271
Deferred accts	266,975	348,502
Total	22,763,488	23,552,999

Liabilities—	1934 $	1933 $
x Cap. & surplus	16,214,228	16,074,130
2-year 5% notes	------	z40,000
5-yr. 1st mtg. inc. 6s	4,700,000	5,280,000
Notes pay'le (sec.)	------	250,000
Accrued int. on 5-year bonds	23,500	26,600
Res've for employ. pensions	25,850	26,868
Res. for conting	1,432,267	1,541,451
Res. for Fed. inc. tax	50,080	------
Accts. payable	205,525	235,469
Accrued accounts	112,038	77,969
Unclaimed divs	------	512
Total	22,763,488	23,552,999

x Represented by 317,739 shares of no par value in 1934 and 263,060 in 1933. y $27,000 bonds and 12,854 shares of common (v. t. c.) stock. z Not yet deposited with trustee.—V. 139, p. 1084.

Georgia & Florida RR.—*Earnings—*

	—*Second Week of Oct.*— 1934	1933	—*Jan.* 1 *to Oct.* 14— 1934	1933
Gross earnings	$16,800	$16,600	$836,817	$786,200

Receivers Abandonment—

The Interstate Commerce Commission on Oct. 15 issued a certificate permitting the receivers to abandon the Tennille branch, extending from McAdoo in a westerly then southerly direction to Tennille, 56.66 miles, in Burke, Jefferson, Glascock and Washington counties, Georgia.

Upon a petition of the receivers to the District Court of the United States for the Southern District of Georgia for authority to abandon the branch, subject to our permission, the Court entered a rule *nisi* and served the same upon the New York Trust Co., trustee under the first mortgage indenture of the Georgia & Florida, and upon the railroad corporation. These parties were ordered to show cause, if any they had, why the receivers' prayer should not be granted. They filed acknowledgment of the notice served and expressed their consent that the Court consider and pass upon all questions presented in the petition and enter such order as might be proper. Thereupon, on Aug. 6 1934, the Court entered an order authorizing the receivers to file the present application and, upon securing our permission, to abandon the branch, without prejudice to the rights of the trustee as to the property to be abandoned. The order provides that all rail, track fixtures and structures which shall be removed shall be used by the receivers only in necessary reconstruction work or repairs on other portions of the Georgia & Florida, and that no portion of said material shall be sold or otherwise disposed of until the same same shall have been released from the lien of the first mortgage and such sale duly authorized by the Court. The applicant state that they propose to remove all rails and rail fastenings and to sell the same as scrap or re-lay material, and they further propose to sell such portions of the abandoned right-of-way as may be sold under the titles now neld by the railroad.—V. 139, p. 2520.

Georgia Power Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$1,788,075	$1,915,107	$22,077,692	$22,113,729
Oper. expenses, including maintenance & taxes	838,188	840,305	10,662,594	9,200,642
Fixed charges	512,574	510,758	6,120,940	6,013,184
Prov. for retire't reserve	110,000	110,000	1,320,000	1,320,000
Divs. on 1st pref. stock	245,873	245,873	2,950,486	3,075,388
Balance	$81,437	$208,125	$1,023,671	$2,504,514

—V. 139, p. 2046.

Georgia Southern & Florida Ry.—*Earnings—*

September—	1934	1933	1932	1931
Gross from railway	$134,156	$126,547	$128,913	$184,463
Net from railway	def 241	def2,408	18,483	4,213
Net after rents	def6,820	def9,726	15,986	def4,538
From Jan. 1—				
Gross from railway	1,419,266	1,251,132	1,456,735	2,287,585
Net from railway	140,594	169,297	202,764	342,621
Net after rents	73,190	11,106	104,072	153,810

—V. 139, p. 2045.

(E. M.) Gilbert Engineering Co.—*Interest Not Paid—*

The interest due Oct. 1 1934 on the $2,952,000 W. S. Barstow & Co. 6% sinking fund debentures, due Oct. 1942, has not been paid.—V. 138, p. 2748.

Gillette Safety Razor Co. (& Subs.)—*Earnings—*

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net inc. before charges	x$4,376,681	y$3,848,180	$6,422,605	$7,227,646
Interest	z180,458	176,657	400,329	665,458
Depreciation	379,562	433,262	536,142	826,184
Income taxes	657,871	547,157	837,072	502,813
Net profit	$3,158,790	$2,686,104	$4,655,062	$5,233,211
Special reserve	------	------	------	1,800,000
Balance to surplus	$3,158,790	$2,686,104	$4,655,062	$3,433,211
Earns. per share on com.	$1.00	$0.76	$1.75	$1.14

x Including $73,188 realized on sales of securities (1933, $81,434). y After price adjustment reserve of $1,050,000. z Includes premium on debentures purchased.

Note.—In the report for the 9 months ended Sept. 30 1933, subsidiaries outside of North America are included for the 9 months ended Aug. 31 1933. No unrealized profits on foreign exchange in this period have been credited to earnings.

For the nine months to Sept. 30 1934 certain foreign subsidiaries for the 9 months ended Aug. 31 1934 are included. For the second and third quarters the earnings of certain foreign subsidiaries have been omitted because their currencies cannot be converted at present into dollars. On the basis of foreign exchange rates used in prior periods, these omitted earnings amounted to $156,264, or if present nominal quoted rates of exchange are used they amounted to $360,458.

Lee Higginson Corp. Bidding 103½ for Debentures—

Lee Higgin on Corp. at the request of the company, is bringing to the attention of the 5% convertible debenture holders the present market position of their bonds. In a letter to bondholders, the bankers bid 103½ and interest net for bonds "subject to change and, in any event, only to Nov. 1."

The letter states: "While we are unable to state whether or not the company intends to call these bonds for redemption prior to maturity, it seems advisable to us to point out the terms of retirement provided by the indenture.

"Debentures are redeemable as a whole or in part on 60 days' notice on any int. date (April 1 or Oct. 1) at 102 on or before Oct. 1 1936; thereafter at 101 on or before Oct. 1 1939; and at par on April 1 1940, plus accrued interest in each case."

Case of Gillette Against Standard Safety Razor Corp. Assigned for Nov. 3 in New York—

Judge Edwin S. Thomas of U. S. District Court at Hartford, Conn. recently signed an order allowing an appeal to the U. S. Circuit Court of Appeals from the interlocutory decree in the patent infringement case of the Gillette Safety Razor Co. of Boston against the Standard Safety Razor Corp. of East Norwalk. The case has been assigned for Nov. 3 in New York City.

In the interlocutory decree, also signed, Judge Thomas found that the plaintiff is owner of the patents involved and that the defendant has infringed by the manufacture and sale of certain safety razor blades. The decree calls for a perpetual injunction enjoining the defendant from manufacturing or selling the blades involved and directs payment to the plaintiff of all gains and profits which have accrued from infringement of the patent, as well as all gains and profits which would have accrued to the Gillette company if their patents had not been infringed.

Stay of the injunction and accounting was granted by Judge Thomas pending decision of the Circuit Court of Appeals.

Brings Out New Razor—

The company is according its stockholders a "preview" of its new "Aristocrat" one-piece razor, which will be introduced to the public by advertisements in the Dec. 5 issues of the leading national weekly magazines. The new razor is so designed that a twist of the handle opens the cap like a trap door to remove or replace the blade; another twist locks it in perfect position for shaving. It is heavily plated with 24-karat gold, and being expensive to manufacture, is priced to retail at $4, (10 Gillette "Blue Blades" included), with a suggested minimum price of $3.79. Wholesale price will be $2.68, and the company is offering stockholders the opportunity of buying the new razors at that price.—V. 139, p. 2204.

Gilby Wire Co.—*Forms French Subsidiary—*

Wilbur B. Driver, President, has announced the establishment of a new French company to take over the European business of this company. The new company, known as Gilby Wire Societe Anonyme, with the main office at 11 bis Rue d'Aguesseau, Paris, and plant at 76 Boulevard Richard Wallace, Puteau, France, commenced business on Sept. 1. Gabriel Fodor will direct the affairs of the new company.—V. 138, p. 4299.

Glidden Co.—*Acquires German Patents—*

The company has acquired exclusive rights to German patents for manufacturing and refining lecithin, and the American patents and business of the American Lecithin Co.—V. 139, p. 764.

Globe-Wernicke Co.—Reorganization *~~Plan Completed—Personnel~~—*

The reorganization of this company has been completed. The new Globe-Wernicke Co. acquired the assets and operation of the old company as of Oct. 1.

Directors of the new company are: F. H. Kunkel, J. J. Rowe, J. S. Sprott, F. A. Schmitz, P. E. Kline, De Witt W. Balch, Norman S. Hill, Herbert Jackson and Hugh McD. Ritchey.

The following officers have been chosen: J. S. Sprott, President and General Manager; H. H. Wittstein, Vice-President in Charge of Sales; D. B. Morrow, Vice-President and Secretary; F. A. Schmitz, Vice-President in Charge of Production, and J. E. Blaine, Treasurer. C. W. Hamilton is Sales Promotion and Advertising Manager.—See also V. 139, p. 1403.

Goodyear Tire & Rubber Co., Akron, Ohio—$1 *Preferred Dividend—*

The directors have declared a dividend of $1 per share on the $7 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 1. Similar distributions were made on this issue on Oct. 1, July 2 and April 1 last, as compared with 50 cents per share in each of the four preceding quarters. A disbursement of $2 per share was also made on the pref. stock on March 1 last on account of accumulations.

After the payment of the Jan. 2 dividend, accruals on the above issue will amount to $6 per share.—V. 139, p. 1240.

Gould Coupler Co.—*Seeks to Reorganize—*

The company on Oct. 16 filed a petition in Federal court, Buffalo, for corporate reorganization under Section 7-B of the amended bankruptcy law.—V. 135, p. 1501.

Graham-Paige Motors Corp. (& Subs.)—*Earnings—*

9 Months Ended Sept. 30—	1934	1933	1932
Gross profit	$943,515	$1,102,073	$527,312
Profit after expenses	131,191	435,072	loss471,152
Interest paid and miscell. expenses	200,454	313,252	483,372
Loss	$69,263	prof$121,820	$954,524
Other income	106,441	162,383	187,068
Total income	$37,178	$284,203	loss$767,456
Subsidiary selling company net loss	15,325	138,269	198,321
Net profit	$21,853	$145,934	loss$965,777

Current assets as of Sept. 30 1934, including $845,367 cash, amounted to $2,188,151 and current liabilities were $845,342 compared with cash of $925,766, current assets of $2,366,964 and current liabilities of $983,337 on Sept. 30 1933. Inventories were $1,063,970 against $1,042,546.—V. 139, p. 444.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Operating profit	$40,449	$165,275	$105,181	$215,508
Depreciation	196,686	196,685	590,058	590,055
Depletion	118,433	135,298	375,788	319,871
Net loss	$274,670	$166,708	$860,663	$694,418

—V. 139, p. 444.

Granite City Steel Co.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net sales	$854,274	$1,972,699	$3,733,220	$4,235,671
Cost of sales, sell., gen. & admin. expense	814,580	1,636,817	3,298,611	3,688,832
Depreciation	90,000	90,000	270,000	270,000
Operating loss	$50,306	sur$245,882	sur$164,609	sur$296,839
Miscellaneous income	4,443	6,494	14,054	19,715
Total loss	$45,864	sur$252,376	sur$178,665	sur$296,554
Spec. charges, incl. Fed. income tax	451	49,519	24,733	62,943
Net loss	$46,314	sur$202,856	sur$153,931	sur$233,611
Shs. common stk. (no par)	255,292	292,347	255,292	292,347
Earnings per share	Nil	$0.69	$0.60	$0.79

—V. 139, p. 1084.

Great Lakes Power Co., Ltd.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Operating revenues	$177,971	$166,223	$563,608	$492,652
Operating expenses	40,010	37,502	122,133	115,357
Prov. for retirement	31,296	22,542	93,852	67,585
Net earns. from oper'n	$106,664	$106,178	$347,622	$309,708
Non-operating income	2,685	776	8,768	2,568
Gross income	$109,350	$106,954	$356,390	$312,276
Funded debt interest	23,295	25,170	72,385	77,837
General interest	73,262	73,328	221,047	216,633
Miscellaneous	Cr67	12,132	343	24,290
Net income before preferred dividends	$12,860	def$3,675	$62,614	def$6,484

A dividend of $1.75 per share was paid Oct. 15 1934. After this payment, total unpaid cumulative dividends on the 7% preferred stock aggregates $43,750 which represents accumulations of approximately $5.83 per share. —V. 139, p. 1869.

Great Northern Railway—*Earnings—*

September—	1934	1933	1932	1931
Gross from railway	$7,884,882	$7,239,787	$6,121,284	$7,702,968
Net from railway	------	3,265,386	2,475,306	3,291,739
Net after rents	2,733,862	2,466,508	1,648,729	2,420,338
From Jan 1—				
Gross from railway	51,748,697	45,082,229	39,699,501	58,268,342
Net from railway	------	14,550,415	4,610,374	14,878,880
Net after rents	8,872,896	7,888,378	def2,052,440	7,625,777

—V. 139, p. 2046.

Gulf States Steel Co.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Operating income	$30,982	$455,212	$813,201	$888,239
Deprec., int. & Fed. tax	236,354	288,542	826,772	833,696
Net loss	$205,374	pf$166,670	$13,571	pf$54,543

The company states that the above figures, in accordance with the usual practice, are taken from the books of the company and are subject to year-end revision when physical inventory and annual audit are completed.—V. 139, p. 600.

Hearst Publications, Inc.—*To Retire Bonds—*

The company will on Nov. 1 retire a block of $1,000,000 of 1934 serial maturities of its first mortgage and collateral trust 6¼% bonds. On that date company will also disburse to the bondholders $468,750 in semi-annual interest.—V. 126, p. 2485.

Hercules Powder Co.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after charges and taxes	$637,807	$837,964	$2,439,288	$1,731,015
Earns. per sh. on 583,046 avge. no. of common shares outstanding	$0.77	$1.12	$3.23	$2.02

—V. 139, p. 2206.

Hooven & Allison Co.—*Larger Dividend*—declared

The directors have declared a semi-annual dividend of $4 per share on the common stock, par $100, payable Nov. 1 to holders of record Oct. 15. This compares with $3 per share paid on May 1 last and $2 per share distributed on Nov. 15 1933.—V. 138, p. 2925.

Horn Silver Mines Co.—*Admitted to Trading—*

The New York Produce Exchange has admitted to trading the common stock, par $1.

Household Finance Corp.—*Balance Sheet—*

Consolidated Balance Sheet Sept. 30.

Assets—	1934 $	1933 $
Cash	5,838,643	5,696,571
Install. notes rec., less reserves	35,395,026	33,732,111
Other notes & accounts receiv'le	2,354	55,611
Notes receiv. from empl. for stock purchased	155,048	73,097
Claims against closed banks	1	85,705
Other receivables	262,960	90,290
Office equipment	438,020	425,992
Total	42,092,052	40,159,377

Liabilities—	1934 $	1933 $
Notes pay. to bks.	9,550,000	7,900,000
Notes pay. to oth's	------	775,000
Dividends payable	626,144	664,727
Empl. thrift accts.	284,328	176,816
Federal income tax payable & accr'd	680,724	634,524
Miscell. curr. liab.	9,050	45,276
Purch. mon. oblig.	500,000	930,333
Res've for conting.	143,815	91,627
Special temp. res.	335,000	------
Partic. pref. stock	10,619,200	10,617,300
x Com. cl. A stock	4,559,100	4,559,100
y Com. cl. B stock	10,117,825	10,166,375
Minority interest	15,601	12,071
Surplus	4,651,265	3,586,228
Total	42,092,052	40,159,377

x 182,364 no par shares. y 404,713 no par shares in 1934 and 406,655 n 1933.—V. 139, p. 2521.

Houston Electric Co.—*Earnings—*

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$175,841	$171,703	$2,147,360	$1,945,898
Operation	87,220	80,821	1,062,049	988,300
Maintenance	27,133	23,047	306,439	266,924
Taxes	17,692	17,951	223,000	210,001
Int. & amort. (public)	21,299	22,299	264,059	282,299
Balance a	$22,497	$27,584	$291,810	$198,372

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Sept. 30 1934 amounts to $20,800 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 139, p. 2048.

Houston Lighting & Power Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$760,072	$714,236	$8,216,350	$7,794,942
Oper. exps., incl. taxes	344,770	345,544	4,002,811	3,471,368
Net revs. from oper	$415,302	$368,692	$4,213,539	$4,323,574
Other income	1,018	889	20,894	12,288
Gross corp. income	$416,320	$369,581	$4,234,433	$4,335,862
Int. and other deduct'ts	115,443	115,444	1,388,927	1,389,129
Balance	y$300,877	y$254,137	$2,845,506	$2,946,733
Property retirement reserve appropriations			535,075	669,004
x Dividends applicable to pref. stocks for period, whether paid or unpaid			314,629	312,824
Balance			$1,995,802	$1,964,905

x Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement appropriations and dividends.—V. 139, p. 2048.

Hudson Motor Car Co.—*Sales—*

Sales of Terraplane and Hudson cars were higher for the week ended Oct. 20 than for any seven-day period in two months according to figures made public by William R. Tracy, General Sales Manager. "Sales of Hudsons and Terraplanes are running over 26% ahead of September and parallel those of August very closely," stated Mr. Tracy.

"In spite of the general tendency for sales to fall off rapidly at this time of year," continued Mr. Tracy, "we are experiencing actual gains each week. As a result our gains over the corresponding period of last year continue to increase materially. Shipments for the year to date are 88.9% ahead of 1933. Our retail sales gain for the week is the biggest increase for a weekly period since June 2. We regard the strong fall demand as an excellent indication of improving business conditions."—V. 139, p. 2206.

Hudson & Manhattan RR.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Gross oper. revenue	$609,739	$626,075	$5,856,844	$6,001,458
Oper. exps. and taxes	367,382	375,141	3,468,357	3,468,329
Operating income	$242,357	$250,934	$2,388,486	$2,533,128
Non-oper. income	25,046	23,333	227,938	222,409
Gross income	$267,403	$274,267	$2,616,425	$2,755,537
Income charges	315,051	314,774	2,833,187	2,831,206
Net deficit	$47,647	$40,506	$216,762	$75,669

—V. 139, p. 2048.

Hupp Motor Car Corp.—*Personnel*—

The directors on Oct. 19 elected Archie M. Andrews Chairman of the Board of Directors and re-elected him Chairman of the Executive Committee. Mr. Andrews, who is the largest stockholder, succeeds C. D. Hastings as Chairman of the Board. Mr. Hastings also resigned as President. His post has not yet been filled, it was stated.

Rufus S. Cole was elected Executive Vice-President and General Manager.

The other new officers for the coming year are: J. Walter Drake, Vice-President, A. W. Bangham, Assistant Treasurer, and George E. Roehm, Secretary.

The following three new directors were named for a three-year period at the stockholders' meeting held Oct. 18: Frank C. Lewis, George M. Frischkorn, and Frederick Cardway.

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after taxes, deprec., & other charges	$923,994	$414,699	$2,403,361	$1,196,131

A net profit of Commonwealth Alcorn Co. (a wholly owned company), of $9,922 for the 9 months ended Sept. 30 1934, is not consolidated.

Current assets as of Sept. 30 1934, including $801,207 cash and Government securities amounted to $3,356,171 and current liabilities were $1,243,467. This compares with cash and Government securities of $4,465,428, current assets of $6,191,442 and current liabilities of $1,191,114 on Sept. 30 1933—V. 139, p. 1711.

Illinois Bell Telephone Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1934	1933
Gross revenue	$40,428,226	$54,770,719
Net income after taxes, interest, depreciation, &c.	4,183,789	7,649,467

Explaining the drop in earnings and total revenues the report states "the statement for the first nine months of 1934 reflects adjustments of the revenue and expense items necessary in order to give effect to the recent court order requiring refunds to certain coin box subscribers in Chicago of the difference between the rates collected and those ordered by the Illinois Commerce Commission in 1923.

"These adjustments are chiefly a reduction in local service revenues by the amount to be so refunded, a reduction in depreciation expense of a similar amount, a reduction in uncollectible revenues and a provision for interest on the amounts to be refunded."—V. 139, p. 2365.

Illinois Central System.—*Earnings*.—

September—	1934	1933	1932	1931
Gross from railway	$7,845,102	$7,778,220	$7,914,981	$9,126,120
Net from railway	-------	2,167,809	2,501,606	1,477,827
Net after rents	1,156,845	1,403,248	1,662,722	762,987
From Jan. 1—				
Gross from railway	67,545,994	64,329,423	66,119,140	89,460,402
Net from railway	------	18,567,948	15,888,888	15,390,245
Net after rents	9,634,004	11,321,596	8,048,604	6,694,434

Note—The company arranged for a loan of $10,000,000 from the Public Works Administration, of which it is estimated that the amount to be expended for maintenance will be $8,745,376. The amount so expended will be carried in suspense for the time being and charged to operating expenses over a period of 36 months. There has been expended through September 1934 a total of $8,480,379 chargeable to operating expenses, of which $285,147 is included in operating expenses reported for September 1934 and $1,425,739 for the five months ended Sept. 30 1934.

Does not include 4% of wages $300 per month and under required by the Railroad Retirement Act, approximately $161,887 for the month and $331,602 for the period (effective Aug. 1 1934).—V. 139, p. 2049.

Illinois Terminal Co.—*Earnings*.—

September—	1934	1933	1932	1931
Gross from railway	$398,070	$449,000	$387,300	$535,497
Net from railway	122,250	176,641	113,372	181,962
Net after rents	80,119	109,761	67,926	116,501
From Jan. 1—				
Gross from railway	3,659,161	3,546,952	3,369,862	4,970,852
Net from railway	1,088,805	1,162,949	870,731	1,701,105
Net after rents	700,717	658,817	412,447	1,156,640

—V. 139, p. 2049.

Indian Motocycle Co.—*Earnings*—

6 *Months Ended June 30*—	1934	1933
Sales (net)	$678,655	$334,820
Manufacturing cost of sales	470,501	185,612
Under-absorbed overhead	12,064	66,568
Gross profit	$196,090	$82,640
Other income	2,101	7,649
Total income	$198,191	$90,289
Expenses	83,742	79,504
Balance, profit	$114,448	$10,785
Profit of Indian Acceptance Co	3,676	1,466
Profit	$118,124	$12,251
Depreciation	38,157	------
Reserve for doubtful accounts	6,000	------
Net profit	$73,968	$12,251

Consolidated Balance Sheet

Assets—	*June 30 '34*	*Dec. 31 '33*	*Liabilities*—	*June 30 '34*	*Dec. 31 '33*
x Plant & equip	$566,406	$554,024	Preferred stock	$451,690	$451,840
Cash	7,982	11,070	y Common stock	758,988	684,870
Accts., notes, &c., receivable	394,148	310,567	Notes pay. Ind. Corp	9,738	------
Inventories	626,634	442,506	Accts., notes and accept. payable	369,970	139,439
Other investments	50,000	55,035	Bank loans	------	45,705
Prepaid expenses	2,037	1,581	Taxes & accr. exps.	49,537	37,801
			Res. for mdse. to be delivered	7,283	15,127
Total	$1,647,206	$1,374,783	Total	$1,647,206	$1,374,783

x After depreciation. y Represented by 29,622 no par shares in 1934 and 29,592 in 1933.—V. 139, p. 445.

Intercontinents Power Co.—*Reorganization Plan*— outlined

The U. S. District Court for the District of Delaware has approved the filing by company of its petition as a debtor in proceedings for reorganization of a corporation under Section 77-B of the Bankruptcy Act, and the Court has granted leave to the debenture holders protective committee to intervene in the proceedings, but the plan and agreement of reorganization, dated as of Sept. 15, adopted by said committee has not yet been passed upon by the Court, and the Court makes no recommendation to the debenture holders, creditors or others interested in the company as to the fairness or equity of the plan of reorganization, or whether such persons should or should not join therein.

The debenture holders' protective committee, in a circular letter, states in part:

Continued unsettled conditions with respect to foreign x; the low value of the local currencies of Argentina, Brazil and Chile which translated into American currency, the embargoes or restrictions on the transfer of funds to the United States, and the decline in earnings of the South American properties of the company due to current economic conditions and other factors necessitate, in the judgment of the committee, a drastic reduction in indebtedness and fixed charges of the company.

As of Dec. 31 1933, the company was indebted to banks and to American Equities Co. for loans and advances aggregating, with accrued interest to that date, $2,874,551, said indebtedness being secured by pledge of $3,063,072 of notes of Cia Sud Americana de Servicios Publicos, S. A., an Argentine corporation (hereinafter called Sudam Argentine), the chief subsidiary of the company. In addition, the company guaranteed payment of indebtedness of Sudam Argentine to an equipment manufacturing company which, with interest to Dec. 31 1933, amounted, at the approximate official rate of exchange prevailing on that date, to about $421,645. If said indebtedness of, or secured by the notes of, Sudam Argentine is not funded or otherwise dealt with to the satisfaction of the holders thereof, the enforcement of such indebtedness would, in the opinion of your committee, probably result in a total loss of the company's equity in Sudam Argentine.

The bank creditors, American Equities Co. and the above-mentioned equipment manufacturing company (the secured creditors) have agreed to accept the plan and the treatment therein provided for the debt to the secured creditors. The result of this agreement on the part of the secured creditors is to postpone payment of the bank loans which matured on July 1 1931, for a period of six years and six months, to Jan. 1 1938.

Under the plan, holders of the debentures will receive, without payment, all the preferred stock and approximately 45% of the common stock originally to be issued by the new company. In addition, holders of debentures may purchase, if they so elect, units of secured notes and common stock.

The committee recognizes that, under the plan, inability to pay or refund the secured notes at their maturity on Jan. 1 1938, may result in a complete wiping out of the interest of the holders of junior securities, if the then holders of the secured notes should be unwilling to grant a further extension. The only alternative, however, is for the holders of debentures to abandon any interest in Sudam Argentine (which would probably be acquired or disposed of by the secured creditors in liquidation of their claims) and to take over and attempt to operate the remaining properties which are relatively small and scattered. Committee gave this alternative serious consideration, particularly in view of the fact that such properties contribute substantially to the gross operating revenues and net operating earnings of the entire system, but to accept and attempt to carry out this alternative it would be necessary to provide not only management for the properties so taken over but also the money necessary to operate the same, and in addition thereto, it would probably be necessary to raise an additional 1,842,531 Argentine pesos ($620,000 at approximate official rate of exchange prevailing Dec. 31 1933) to pay off the net indebtedness to Sudam Argentine of the companies owning and operating the properties to be taken over. In view of these facts and also because under the plan all of the properties of the system would be kept and operated as a unit in the earnings of which the debenture holders would have an interest, committee believes that the chances of a successful outcome for the holders of debentures are better under the plan.

The members of the committee are: Benjamin W. Couch, George de B. Greene, John H. Mason, George T. Purves, John J. Rudolf, and Homer Reed Jr., Chairman.

Assets as at Dec. 31 1933

Pledged Assets—(1) Assets pledged as collateral to $10,500,000, 6% convertible debentures:

(a) Common stocks: Cia Sud Americana de Servicios Publicos (Argentine) 33,303 shares, par value 1,000 Argentine pesos per share. Cia Sud Americana de Servicios Publicos (Chile), 570 shares, par value 10,000 Chilean pesos per share.

(b) Bonds: Cia Sud Americana de Servicios Publicos (Chile) 6% mtge. bond, due June 30 1958, payable in U. S. gold—par value $1,000,000, bearing interest from Aug. 1 1931.

(c) Note receivable: Cia Sud Americana de Servicios Publicos (Chile) demand note 9% dated May 31 1930, payable in U. S. gold—$51,109, bearing interest from Dec. 31 1931.

Note—There are also pledged as collateral for the debentures the following securities, Property of Cia Sud Americana de Servicios Publicos (Argentine), borrowed for pledging:

Common stocks: Compania Luz Electrica de Tres Arroyos, S.A. 15,698 shares, par value 50 Argentine pesos per share; Usina Electrica Salliquelo, S.A. 852 shares, par value 100 Argentine pesos per share; Compania Telefonica y Luz Electrica del Chubut, S.A. 3,518 shares, par value 50 Argentine pesos per share; Companhia Sud-Americana de Servicios Publicos, S.A. (Brazil) 11,000 shares, par value 1,000 milreis per share; Companhia Santamariense de Luz Electrica S.A. (Brazil) 5,971 shares of 200 milreis per share.

Note receivable: Cia Sud Americana de Servicios Publicos (Chile) demand 9% note dated June 12 1931, payable in U. S. gold—$521,306 bearing interest from June 12 1931.

(2) Assets pledged as collateral to bank loan: Notes receivable Cia Sud Americana de Servicios Publicos (Argentine): Demand note (non interest bearing) dated Oct. 31 1930, $1,600,000; demand note (non-interest bearing) dated Nov. 26 1930, $750,000; demand note (non-interest bearing) dated May 30 1931, $650,000.

(3) Assets pledged as collateral to American Equities Co. loan: Notes receivable Cia Sud Americana de Servicios Publicos (Argentine): Demand note 7% dated Oct. 27 1931, $50,000, bearing interest from Oct. 27 1931, subordinated to notes described in (2); demand note 7% dated Nov. 23 1931, $13,072, bearing interest from Nov. 23 1931, subordinated to notes described in (2).

Unpledged Assets—Cash, $20,781. 8,528 shares common stock of Compania Electrica de Curico (Chile) par value 100 pesos per share. Note receivable—Cia Sud Americana de Servicios Publicos (Argentine) $230,000 bearing interest from Nov. 2 1931, subordinated to notes described in (2). Account receivable—Cia Sud Americana de Servicios Publicos (Argentine), $59,427; account receivable—Cia Sud Americana de Servicios Publicos (Chile), $137,046.

Liabilities as at Dec. 31 1933

Secured Liabilities—	
Bank loans—Chase National Bank of the City of New York, 7% note dated July 1 1931, due on demand	$1,200,000
Chase National Bank of the City of New York, 7% note, dated Nov. 24 1931, due April 1 1932	7,500
Bank of America N.A. New York (the National City Bank of New York, Successor), 7% note, dated July 1 1931, due on demand	1,200,000
Bank of America N.A. New York (the National City Bank of New York, Successor), 7% note, dated Nov. 24 1931, due April 1 1932	7,500
Accrued interest on above, Oct. 1 1931 to Dec. 31 1933	386,773
	$2,801,773
Other notes payable—Secured:	
American Equities Co., 7% note, dated Oct. 27 1931, due on demand	50,000
American Equities Co., 7% note, dated Nov. 23 1931, due on demand	13,072
Accrued interest on above	9,705
	$72,778
Total secured notes payable and accrued interest	$2,874,551
Funded debt: 6% debens., series "A", due Dec. 1 1948	7,500,000
Convertible 6% debentures series due Dec. 1 1948	3,000,000
Accrued int. on debs., June 1 1931 to Dec. 31 1933	1,627,500
Unpresented coupons matured prior to June 1 1931	3,120
	$12,130,620
Total secured liabilities	$15,005,171
Unsecured Liabilities—	
Accrued unpaid franchise tax—State of Delaware	14,830
Accounts payable—American Equities Co	29,749
General Management Corp	2,035
Miscellaneous	2,154
Total unsecured liabilities	$48,769
Total	$15,053,941

There are not included in the foregoing statement (a) contingent liability as guarantor of notes payable of Compania Sud Americana de Servicios Publicos Argentine to Compania Westinghouse Internacional in the amount of 1,203,866 Argentine pesos due on demand according to terms of agreement dated July 31 1931; (b) liability for compensation to receivers and receivers' counsel in an amount to be fixed by the Court; (c) liability to subsidiary for return of securities (having a book value, at official rates of exchange, of about $3,300,000) borrowed for pledge to secure debentures; or (d) possible liability for Chilean and Argentine withholding taxes on account of accrued interest from subsidiaries.

A summary of plan of reorganization, dated as of Sept. 15 1934, follows:

New Company—New corporation is to acquire all the properties and assets of Intercontinents Power Co. and its receivers, and is to issue securities as hereinafter stated.

Securities to Be Authorized

Secured notes	*$5,255,000
$4 dividend preferred stock	52,500 shs.
Common stock	171,015 shs.
Warrants for the purchase of 44,486 shs. of com. stock at $10 per share.	

* $1,127,100 of secured notes reserved for issuance in payment of first three years' interest.

Exchange of Securities—(a) Debenture holders to receive, for each $1,000 debenture (including accrued unpaid interest): 5 shares preferred stock, 4½ shares common stock, and subscription rights (see below).

(b) Secured creditors to receive, for principal of their debt and accrued interest to Jan. 1 1934, secured notes at 85% of their principal amount, plus the common stock offered for subscription with the secured notes (as below), or, to the extent that secured notes and common stock are subscribed for by others, cash in lieu thereof. In addition, the secured creditors will receive 9,500 shares of common stock.

There will be offered for subscription to debenture holders, unsecured creditors and stockholders:

(a) $4,127,900 of secured notes and 48,779 shares of common stock in units of $100 of secured notes and 1 share of common stock (4 shares for each of first 2,500 units subscribed for) for $85, and

(b) Warrants to purchase 44,486 shares of common stock up to Dec. 31 1936, at $10 per share, such warrants being offered at $1 per warrant.

The secured creditors have agreed to subscribe for units of secured notes and common stock to an amount sufficient with other subscriptions and funds (not exceeding $50,000) which may be available from South American subsidiaries to furnish at least $150,000 (in addition to money in the hands of the receivers) for reorganization expenses and working capital.

General Management Corp. as part payment for managerial services will be entitled to receive up to 21,000 shares of common stock.

Description of Notes—Secured notes to be dated Jan. 1 1934, to mature Jan. 1 1938. Notes are to be issued under an appropriate indenture which will provide, among other things: (a) Notes will bear fixed interest at the rate of 2% per annum and contingent interest (payable if earned and non-cumulative) at the rate of 5% per annum, in each case payable semi-annually, the interest on the secured notes issued to the secured creditors for their debt to bear interest from Jan. 1 1934 (the date to which accrued unpaid interest was calculated in arriving at the amount of secured debt) and the secured notes issued for cash to bear interest from date of payment therefor. Fixed and contingent interest for first three years will be payable, at option of new company, in secured notes at 85% of face amount thereof. (b) The trustee under the indenture will release from lien thereof any part of property subject thereto (not exceeding 40% of book value of entire property subject thereto) for any sale or exchange approved by holders of 60% of face amount of secured notes and unanimous vote of voting trustees for common stock, provided proceeds from such sale or exchange be redeposited under indenture or expended in acquisition of new properties to be subjected to the lien of the indenture or in the improvement of the existing properties subject to the lien of the indenture and (or) (up to one-half of such proceeds) for retirement of secured notes. The trustee will also consent to any disposition of property subject to the lien of the indenture pursuant to any plan of readjustment or reorganization approved by holders of 60% of the secured notes and 60% of the preferred stock and unanimous vote of the voting trustees for common stock. The trustee will also permit subsidiaries to dispose of unnecessary property and will permit, on request of holders of 60% of face amount of secured notes, substitution of stock of subsidiaries in place of their obligations pledged under the indenture. (c) There will be pledged as security for the secured notes stock and certain securities and indebtedness of the operating subsidiaries.

Voting Trust—All common stock to be issued to voting trustees under voting trust agreement to continue while secured notes outstanding.

$4 *Dividend Preferred Stock* to have no voting rights except upon default in payment of dividends aggregating $4 for dividend periods subsequent to Jan. 1 1938. Dividends on preferred stock to be at the rate of $4 per annum, non-cumulative prior to Jan. 1 1938 and no dividends to be paid upon preferred stock or common stock so long as any secured notes outstanding, except with written consent of majority of voting trustees for common stock. Preferred stock red. all or part at any time (after retirement of secured notes) on 30 days' notice at $60 per share plus divs., and to be entitled to a similar amount on liquidation, dissolution or winding up.

Holders of preferred stock and (or) common stock will have no preemptive right to subscribe to new securities.

Expenses—Expenses of reorganization (including expenses of and $30,000 compensation for the committee, latter being payable in secured notes at 85% of the face amount thereof) are estimated at $170,000, exclusive to South American taxes and expenses to be paid by South American subsidiaries.—V. 139, p. 1873.

International Business Machines Corp.—*Earnings*—

(Including Foreign Subsidiaries)

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after interest, reserves, deprecia'n & estimated Fed. taxes	$1,652,338	$1,476,136	$5,053,514	$4,378,148
Earns. per sh. on 703,345 shs. cap. stk. (no par)	$2.34	$2.10	$7.18	$6.22

A number of promotions in the domestic, Canadian and European organizations of the corporation, made by President Thomas J. Watson before his recent departure for Europe, were announced by the company Oct. 26.

Walter D. Jones, General Manager of the European organization, becomes a Vice-President of the company's Canadian subsidiary. International Business Machines Co., Ltd., an additional office whose creation was required by the growing volume of Canadian business. He is succeeded as General Manager of the European organization by J. E. Holt, former executive secretary of I. B. M., who has been with the company four years.

H. E. Pim, Comptroller, becomes General Service Manager, in charge of all service to I. B. M. customers, both systems and mechanical. He was appointed Comptroller last May, and is now succeeded in that post by F. C. Elstob, General Auditor.

Gordon Packard, Sales Manager of the I. B. M. European organization, has been promoted to District Manager of the Pacific Coast.

F. M. Farwell, Assistant Manager of the tabulating machine division Chicago office, becomes Assistant Sales Manager of the entire division. He is succeeded as Assistant Sales Manager of the divisional Chicago office by J. S. Williams of the Chicago sales force.

P. J. McMahon has been promoted to Manager of the tabulating machine division's Cincinnati office.—V. 139, p. 2049.

International Cement Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1932	
Gross sales	$4,392,639	$3,823,161	$12,271,809	$9,766,721
Packages disc. & allow	720,056	619,567	1,957,781	1,641,620
Manufacturing cost	2,371,650	2,119,652	6,585,031	5,410,631
Ship., sell. & admin. exp.	732,681	707,694	2,068,553	1,901,742
Interest & finance exp	197,582	220,957	640,731	700,610
Res. for taxes & conting	185,078	125,055	487,149	335,039
Net profit	$185,592	$30,236	$532,564	loss$222,921

—V. 139, p. 446.

International Great Northern, RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$1,098,211	$986,751	$878,659	$1,177,099
Net from railway	------	259,576	263,398	275,866
Net after rents	149,187	118,028	176,369	168,046
From Jan 1—				
Gross from railway	9,512,916	9,570,337	7,610,263	14,804,308
Net from railway	------	2,810,129	1,241,203	4,181,304
Net after rents	1,145,596	1,330,143	250,854	2,286,829

—V. 139, p. 2522.

Interstate Equities Corp.—*Preferred Asset Value* $39.29.

The net asset value of the preferred stock of this corporation (subsidiary of Equity Corp.), amounted to $39.29 per share as of Sept. 30 1934, according to the report for the first 9 months of the year. This compares with $41.02 on Dec. 31 1933. Total income for the 9 months is reported at $76,122 and net income at $24,395.

David M. Milton, President of Equity Corp., has been elected a director of Interstate Equities Corp.—V. 139, p. 1556.

Intertype Corp.—*Earnings*—

Period End Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross profit	$276,480	$220,178	$898,558	$622,343
Expenses	203,981	191,417	664,413	571,644
Deprec. & tax reserve	51,107	43,800	151,894	127,600
Net profit	$21,392	loss$15,039	$82,249	loss$76,901

—V. 139, p. 767.

Island Creek Coal Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net income after depr., Federal taxes, &c	$305,070	$391,560	$1,188,216	$711,481
Earns. per sh. on 593,865 shs. com. stock (par $1)	$0.44	$0.59	$1.80	$1.00

—V. 139, p. 2522.

Jackson & Curtis Securities Corp.—$1 *Dividend*— declared

The directors have declared a dividend of $1 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 22. This compares with 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 last; 50 cents per share paid each quarter from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of $1.50 per share made previously.

Accumulations after the payment of the Nov. 1 dividend will amount to $8.25 per share.—V. 139, p. 2050.

entered

Jacksonville Gas Co.—*Proposed Plan of Reorganization*—

The company has filed a petition for reorganization under the provisions of Section 77-B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of Florida. This action was necessitated by the inability of the company by reason of steadily declining earnings, to pay and provide for its obligations as they mature, viz.: its current liabilities, its debenture interest due on Nov. 1 1934, and its bond interest due on Dec. 1 1934.

By an order of the court dated Oct. 12 the petition was approved as properly filed under the provisions of the Act and the company was directed to give notice to creditors and security holders of a hearing before the Court to be held in Jacksonville on Nov. 9 1934.

The Florida National Bank of Jacksonville has been designated by the court as depositary of the securities of the company in connection with the plan.

Digest of Plan of Reorganization, Dated Oct. 1 1934

Outstanding Securities to Be Dealt with Under the Plan

1st mtge. sinking fund 5% gold bonds due June 1 1942	$3,904,000
1st mtge sinking fund 5% gold bonds, due June 1 1942 (bearing coupons for additional interest at rate of 3% per annum)	221,000
6% gold debentures, series A, due May 1 1952	1,404,000
$7 cum. 1st pref. stock, series A (par $100)	286 shs.
$7 cum. 2d pref. stock, series A (par $1)	x1,000 shs.
Common stock (par $1)	60,000 shs.

In addition to the securities of the company outstanding as set forth above, the following securities are in the company's treasury: $4,000 of 5% bonds, $96,000 of debentures and 139 shares of 1st pref. stock. Upon this plan becoming operative these securities will be canceled.

x The holders of the 2d preferred stock (being also the holders of the common stock) recently consented to a reduction of the outstanding shares of 2d preferred stock from 10,000 shares to 1,000 shares. The interest of the canceled shares in the assets of the company ($900,000 in case of involuntary liquidation, and $967,500 in case of voluntary liquidation) together with accumulated and unpaid dividends equal to $110,250 thereupon passed to the benefit of the common stock, the number of shares of which was simultaneously reduced from 300,000 to 60,000.

Claims Against the Company to Be Dealt with Under the Plan

Customers have invested an aggregate of approximately $119,000 in shares of the 1st pref. stock, $6 series of 1929, of American Commonwealths Power Corp. (Del.) and shares of the prior preferred stock of American Commonwealths Power Corp. (New Jersey). Certain of these customer investors have asserted claims against the company with respect to their investments and the company reserves the right to treat with these claims and any other claims arising out of said investments in the manner set forth below (called Commonwealths preferred stock claimants).

The bondholders and debenture holders and Commonwealths preferred stock claimants will be the only creditors of or claimants against the company affected by the plan. Other creditors will be paid in cash in full by the company in the ordinary course of business, subject to the approval of the Court.

Adjustment of Existing Bonds

From and after June 1 1934, the 5% and the 8% bonds will bear fixed interest unconditionally payable at the rate of 3% per annum semi-annually on June 1 and Dec. 1 in each year, until maturity on June 1 1942.

50% of the net earnings of the company shall be annually applied, to the extent available, to the payment of additional interest on the bonds at the rate of 2% per annum, and any unpaid portion of additional interest shall be cumulative and payable prior to any interest payment on the company's unsecured funded debt, and in any event shall be payable at the maturity of the bonds. The remaining 50% of the net earnings shall be applied to the retirement of the 5% and(or) 8% bonds by purchase at the lowest prices obtainable, not exceeding the redemption price (105 and int. in respect of the 5% bonds, and 110 and int. in respect of the 8% bonds) or to the redemption of bonds by lot to the extent that bonds are not so purchasable.

The additional 3% coupons now attached to the 8% bonds constitute unsecured obligations of the company. The present aggregate annual requirement in respect of said coupons is $6,630. It is provided that after the payment of the condicional interest of 2% on the bonds any balance of the 50% of the company's net earnings out of which said conditional interest is to be paid, shall be applied to payment of interest on the company's unsecured funded debt. Until the maturity of the bonds, additional interest not exceeding 3% per annum will be paid on the 8% bonds in respect of the 3% additional interest coupons now attached to such bonds in the ratio which $6,630 (such figure to be reduced to the extent that any 8% bonds are retired) bears to the amount annually payable on the company's unsecured funded debt, such additional interest to be paid when interest payments are made on the company's debentures.

Treatment of the Debentures Series A

The company will execute a supplemental agreement with the trustee under the debenture agreement creating a new series of debentures.

Holders of debentures of series A will receive in exchange new debentures in an equal principal amount and voting trust certificates representing shares of the company's fully paid and non-assessable common stock at the rate of 12 shares of stock for each $1,000 of debentures. New debentures shall be dated Jan. 1 1935, shall mature on May 1 1952, new debentures shall be entitled to interest only after satisfaction of the interest and sinking fund requirements on the bonds, or in the event that all of the bonds shall be retired, after the satisfaction of the interest and retirement requirements on obligations of the company issued under a mortgage which shall have become a first mortgage upon the satisfaction of the indentire securing the bonds. The amount of interest payable upon the new debentures and upon the new notes hereinafter mentioned (as well as ratably on the 8% bonds) shall not exceed 6% per annum and shall be such amount as the net earnings shall suffice to pay.

New debentures shall be subject to redemption at the option of the company at any time upon 30 days' notice at par, together with any interest which may be accumulated and unpaid thereon at the date of redemption; provided, however, that no interest shall begin to accumulate until Jan. 1 1942.

Treatment of Existing Stocks

(a) *First Preferred Stock*—The presently outstanding 286 shares of 1st preferred stock will be canceled, together with all claims in connection therewith for accumulated and unpaid dividends. Holders of the 1st preferred stock will receive for each share thereof $100 of promissory note which will be dated Jan. 1 1935, will mature May 1 1952, and will be fully registered. Net earnings remaining after satisfaction of the interest and sinking fund requirements on the bonds will be applied ratably on the new notes and on the new debentures, as well as ratably on the 8% bonds, at such rate, not exceeding 6% per annum, as the remaining net earnings will suffice to pay. The interest on the new notes to the extent earned shall be payable to the registered owners thereof on June 1 in each year and shall be non-cumulative.

(b) *Second Preferred Stock* will be surrendered by the present owners thereof, retired and canceled, together with all claims for accumulated and unpaid dividends thereon. The 2d pref. stock will be given no participation in the plan.

(c) *Common Stock*—Of the presently outstanding 60,000 shares of the common stock, 9,804 shares will be surrendered without consideration by the present holders thereof and will be retired and canceled. The present holders of the common stock will deposit the remaining 50,196 shares under the voting trust and will, without consideration, render voting trust certificates representing 25,098 shares available for distribution to the bondholders and debenture holders as contemplated by the plan.

Commonwealths Preferred Stock Claimants

The Commonwealths preferred stock claimants who shall have satisfactorily established their claims upon the company shall receive a principal amount of new notes equal to the amount actually paid by them for their stock or on account of their purchase or subscription agreements. The stock certificates and(or) purchase and(or) subscription agreements held by claimants shall be surrendered to the company.

In the event that the plan is not accepted by at least 66 2-3% in principal amount of the Commonwealths preferred stock claimants within the time set forth, the provisions of the plan relating to said claimants shall be deemed ineffective and the certificates and other instruments then deposited in respect of said claims shall be returned to their owners upon the surrender by them of their receipts therefor.

Income Statement Year Ended Sept. 30 1934

Gross operating revenue	$589,904
Operating expenses—Operations	248,596
Maintenance	23,032
Taxes	59,397
Net operating income	$258,876
Non-operating income	4,850
Gross corporate income	$263,727
Interest on funded debt	297,120
Interest on unfunded debt	4,679
Provision for retirements and replacements	29,249
Amortization of debt discount and expense	41,794
Net deficit	$109,116

Balance Sheet as at Sept. 30 1934

Assets—		*Liabilities*—	
Fixed assets	$7,502,514	1st mtge. sinking fund 5s, 1942	$3,904,000
Current assets	173,030	1st mtge. sinking fund 8s, 1942	221,000
Due from American Gas & Power Co	a88,534	6% gold debs, 1952	1,404,000
Prepaid expenses	4,503	Current and accrued liabilities	192,262
Unamortized debt disct. and expense	379,265	Consumers' meter and extension deposits	87,363
Miscell. items in suspense	17,597	Due to Amer. Gas & Pow. Co	9,571
		Unadjusted credits	125
		Reserves	275,866
		$7 pref. stock (1st series)	b28,600
		$7 pref. stock (2d series)	c1,000
		Common stock	c60,500
		Capital surplus	d2,288,500
		Earned surplus	def307,343
Total	$8,165,445	Total	$8,165,445

a Now represented by note, due March 31 1936, bearing interest at 5% per annum, payable semi-annually. Arrangement has been made, however, with the maker of the note to pay $25,000 on account thereof, upon the consummation of the plan of reorganization, dated Oct. 1 1934. b Par $100. c Par $1. d Of which $2,038,500 not available for dividends and $250,000 not available for dividends. Arrears of dividends on cumulative pref. stocks (not accrued) are as follows: 1st preferred, since Nov. 15 1933, $1,751; 2d preferred, since Aug. 1 1932, $15,166.—V. 138, p. 4466.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks End.*—	1934	1933	4 *Wks. End.*—	1934	1933
Jan. 27	$1,214,762	$1,095,422	July 14	$1,311,074	$1,015,832
Feb. 24	1,276,473	1,061,841	Aug. 11	1,275,079	1,021,010
Mar. 24	1,335,685	1,052,201	Sept. 8	1,294,003	1,065,819
Apr. 21	1,276,651	1,073,823	Oct. 6	1,363,333	1,148,974
May 19	1,265,773	1,034,399			
June 16	1,265,347	1,071,700	Total 40 wks.	$12,878,182	$10,641,020

—V. 139, p. 2050.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—1933	1934—9 *Mos.*	—1933
Loss after taxes	$525,056	p$499,149	p$1,196,570	$690,441
Depreciation & depletion	1,220,142	1,400,257	3,798,717	3,750,184
Interest	81,029	96,025	262,352	299,954
Net loss	$1,826,227	$997,133	$2,864,499	$4,740,579
Preferred dividends	------	146,784	------	440,354
Total deficit	$1,826,227	$1,143,917	$2,864,499	$5,180,933

p Profit.—V. 139, p. 1406.

Kansas City Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*	—1933	1934–12 *Mos.*	–1933
Gross earnings	$1,196,694	$1,170,470	$14,610,863	$14,309,529
Oper. exps. (incl. maint., gen. & prop. tax)	566,341	528,748	6,668,651	6,240,684
Interest charges	147,271	146,446	1,767,067	1,752,332
Amortiz. of discount & premiums	10,967	10,967	131,609	131,609
Depreciation	183,883	183,548	2,200,493	2,190,126
Fed. & State inc. tax	35,200	47,500	535,900	602,136
Balance	$263,030	$263,260	$3,307,142	$3,392,639

—V. 139, p. 2208.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*	—1933	1934–12 *Mos.*	–1933
Operating revenues	$440,913	$408,943	$5,042,700	$4,952,635
Oper. exps., incl. taxes	218,962	216,632	2,561,773	2,467,536
Net rev. from oper	$221,951	$192,311	$2,480,927	$2,485,099
Other income	1,219	1,029	18,943	18,330
Gross corp. income	$223,170	$193,340	$2,499,870	$2,503,429
Int. & other deductions	82,500	82,168	986,523	983,520
Balance	y$140,670	y$111,172	$1,513,347	$1,519,909
Prop. retirement reserve appropriations			600,000	600,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			520,784	520,766
Balance			$392,563	$399,143

y Before property retirement reserve appropriations & divs. x Regular divs. on 7% and $6 pref. stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1934.—V. 139, p. 2051.

Kerr Lake Mines, Ltd.—*Dividends Resumed*—

The directors on Oct. 23 declared a dividend of 10 cents per share on the common stock, par $4, payable Nov. 27 to holders of record Nov. 17. This is the first distribution to be made on this issue since Oct. 15 1927 when a semi-annual dividend of 6 cents per share was paid.—V. 139, p. 1873.

Kreuger & Toll Co.—*Trustee Issues Third Report*—

The Marine Midland Trust Co., successor to the Lee, Higginson Trust Co., Boston, as trustee for 5% secured sinking fund gold debentures of this bankrupt company, has mailed to debenture holders a third report containing a statement of collateral security held for the bondholders as of Oct. 1. The report, covering the period since Aug. 15 1933, follows (in part):

International conditions during the period in question, and the complexities of the general Kreuger & Toll situation, have required the trustee to continue its activity in the administration of this trust over a wide field. On Jan. 1 1934 Candler Cobb was named as special representative of the trustee in Europe in matters relating to Kreuger & Toll and has been actively engaged since that date in Paris, Budapest, Belgrade, Riga and London on matters of importance affecting the various collaterals held by the trustee, counsel for the trustee have also been active in the interests of the debentureholders in New York, Stockholm and Paris, and foreign counsel have been retained in Stockholm, Budapest and Belgrade. Various investigations with respect to the collateral and other matters have been carried on by auditors in Sweden and Pemberton Berman, as Vice-President of the trustee, has kept in close contact with various problems affecting the administration of the bankruptcy assets of Kreuger & Toll both in the United States and Sweden. In several instances the trustee has sought the assistance of the U. S. Department of State. In general, the trustee has been in close touch with the two American protective committees for the debentures and has had the benefit of their active co-operation and assistance.

Of primary significance to the debentureholders is the successful culmination of the continuous and prolonged efforts of the trustee to obtain actual custody of the collateral. Upon the appointment of Marine Midland Trust Co. as trustee, the major part of the collateral was held in Sweden by Skandinaviska Kreditaktiebolaget, the depositary named in the debenture agreement, and legislation was then in force which prevented the trustee from effecting its removal at that time. On the expiration of this restrictive legislation the trustee commenced negotiations for the transfer of this collateral, believing that possession should be obtained as promptly as possible, because the ordinary duties of a trustee for bonds secured by collateral, as well as the provisions of the debenture agreement, point to New York as the place in which the administration of the collateral should be centered, and because appropriate foreclosure proceedings for the ultimate disposition of the collateral would require its physical presence in New York. Various legal difficulties were encountered, however, the Swedish liquidators advising the trustee that there was doubt under Swedish law as to the right of the trustee to secure the collateral without their consent, that it was questionable whether they were empowered to give such consent, and that a sale of the collateral outside of Sweden might affect the rights of the trustee in the Swedish bankruptcy. After several months of negotiations, with the co-operation of the Swedish liquidators and the American trustee in bankruptcy, an arrangement enabling the trustee to obtain possession was finally concluded. In order to obtain the consent of the Swedish liquidators and in order to avoid the long delay and expense necessarily incident to the determination by litigation of the respective rights of the trustee and the liquidators, and in order to obtain the agreement of the liquidators not to object to an accounting, in the Swedish bankruptcy, of the sale of such collateral outside of Sweden, the trustee agreed that the eventual sale of the collateral in New York would be carried out with certain formalties suggested by the liquidators, and the American trustee in bankruptcy agreed that any possible excess realized from the sale of the collateral, over the amount due on the debentures and under the debenture agreement, would be paid over to the Swedish bankruptcy. The possibility of any such excess seems at this time entirely theoretical.

Careful and exhaustive consideration has been given to the service on each item of the collateral in default and negotiations with the representatives of the obligors and others looking toward immediate partial payment of arrears and the ultimate resumption of full payment have been actively prosecuted by the trustee in Europe, South America and the United States.

Following is a brief statement respecting the service on the various securities:

Republic of Latvia deposited with Lee, Higginson & Co., fiscal agent for the Latvian loan held by the trustee, $180,000 in U. S. lawful money, the nominal amount of the interest due on July 15 1933. Although the loan is payable in gold coin, the Republic refused to sanction payment of the amount deposited with a reservation of the trustee's rights by reason of the gold clause. Under court authorization, the trustee finally accepted the amount deposited as satisfaction of its interest claim, all rights with respect to future payments, however, being reserved. The Republic then withheld for a considerable period the amount of the interest due Jan. 15 1934, claiming that the bonds held by the trustee, to the extent of $200,000 were subject to an agreement made by Svenska Tandsticks Aktiebolaget (Swedish Match Co.) in connection with its original purchase of the bonds from the Republic.

After protest by the trustee and negotiations in Riga and Stockholm, the amount of this interest was deposited by the Republic with the fiscal agent, in U. S. lawful money, and under court authorization was accepted by the trustee as satisfaction of its interest claim. The nominal amount of the sinking fund payment due July 15 1934 ($36,798) has been deposited by the Republic with the fiscal agent, and $32,680 has been similarly deposited on account of the interest payment due July 15 1934 in each case in U. S. lawful money. The trustee has received judicial authorization to accept this sinking fund payment and the interest payment on account and is continuing its efforts to secure the payment of the balance of this interest, which, although withheld from the trustee for the same reasons advanced with respect to the withholding of the previous instalment, has been deposited by the Republic in Stockholm.

Kingdom of Rumania Monopolies Institute bonds, due 1971, held by the trustee are part of an issue which is widely held. 50% of the interest due Oct. 1 1933 on these bonds has been paid, without prejudice to the rights of the holders as to the balance. The Monopolies Institute has now offered to the holders of the bonds of this issue long term bonds of the Monopolies Institute with respect to the balance due on the Oct. 1 1933 coupon, and has offered payments of between 50% and 60% with respect to the coupons maturing from April 1 1934 to Oct. 1 1936 inclusive, the balance to be represented by deposited Rumanian Government treasury bills, subject to cancellation under certain conditions. All sinking fund payments during this period are to be waived. The Trustee has received judicial authorization to accept these offers with respect to the coupons on bonds held by it.

The Kingdom of Rumania 4% Consolidation Loan Bonds, due 1968, held by the trustee are also part of a widely held issue. 25% of the interest due on October 1, 1933 on these bonds was paid on Jan. 8 1934, without prejudice to the rights of the holders as to the balance. The Kingdom of Rumania has offered to the holders of the bonds of this issue long term bonds of the Kingdom of Rumania in respect of the balance of the interest due on Oct. 1 1933, and has offered payments of between 25% and 42% of the nominal amount of the coupons maturing April 1 1934 to Oct. 1 1936 inclusive. In addition, funding obligations of the Kingdom of Rumania representing a portion of the balance of the nominal amount of the coupons maturing in 1934 and 1935 are to be deposited in the National Bank of Rumania, subject, however, to return to the Government if the payments provided for are made. All sinking fund payments during this period are to be waived. The trustee has also received judicial authorization to accept these offers with respect to the coupons on bonds held by it.

Hungarian Land Reform Mortgage—The trustee has been able to effect several settlements with respect to the Hungarian Land Reform mortgage 5½% bonds held by it, acting in each case in conjunction with Skandinaviska Kreditaktiebolaget and Swedish Match Co., which hold the remaining bonds of the same issue, and with the Swedish liquidators. In settlement of an amortization payment of $48,753.65 due Jan. 15 1932 the trustee, by arrangement with the Land Reform Society and the other holders of the bonds, accepted as its share of the sinking fund payment due on that date 278,753 pengoes, which were disposed of for approximately $51,000. No further amortization payments have been made. By a similar arrangement the trustee accepted in partial payment of the coupons due July 15 1932, without prejudice to its rights to the balance, pengoes which were sold for approximately $159,200. While intervening payments are still in arrears, the trustee has been able to settle the entire installment of interest due Jan. 15 1934 on the bonds held by the trustee for pengoes which realized approximately $146,500. The other holders accepted a similar settlement. Negotiations relating to the instalment of interest due July 15 1934 are now being actively prosecuted.

Jugoslav—Negotiations have been in progress over an extended period respecting the December 1, 1932 and subsequent service payments on the Kingdom of the Serbs, Croats and Slovenes (Jugoslav) Monopolies Loan 6¼% bonds due 1958, held by the trustee. An informal offer has been made to the trustee of certain cash payments and funding bonds, on account of the overdue interest, which, it is hoped, may in the near future lead to an acceptable adjustment. The trustee was advised that 39,035,232 dinars have been deposited in the Banque Nationale de Yugoslav with respect to the interest payment due Dec. 1 1932. In the summer of 1933 the trustee contracted to sell the coupons due Dec. 1 1932, but after several extensions the sale contract was defaulted by the prospective purchaser and the trustee appropriated as liquidated damages a $5,000 deposit under the contract. The trustee is now acting in conjunction with American and European committees for the Kreuger & Toll secured debentures in its negotiations with the Monopolies Institute.

Ecuador—The trustee is advised that Ecuadorean currency has been deposited at the rate of 5 sucres per dollar on account of the interest and sinking fund instalments due Feb. 1 1933 and Aug. 1 1933 on the Mortgage Bank of Ecuador 7% bond loan due 1949 (guaranteed by the Government of the Republic of Ecuador) held by the trustee, apparently in pursuance of laws adopted by the Republic providing that the Mortgage Bank may discharge its obligations currently falling due on this loan by such deposits, and also purporting to reduce the principal amount of the bonds of this issue held by the trustee from $907,991 to $762,712 and to reduce the interest rate on this loan from 7% to 6%. The trustee has not been advised of any further deposits. No interest or sinking fund payments have been made on the Government of Republic of Ecuador 8% external loan of 1927, due 1953, held by the trustee, since the instalments due Jan. 1 1932.

Invested in Gold Bullion—As previously indicated the various settlements outlined above were effected in pursuance of authority granted in proceedings in the New York Supreme Court. The trustee instituted and prosecuted to conclusion two such proceedings, and two supplemental proceedings, for authority to deal with interest and sinking fund payments on the bonds held as collateral. In one of these proceedings the court authorized the trustee to invest a part of its funds in gold bullion in London (a measure requested by representatives of a large body of European debentureholders) and a part in short term obligations of United States of America.

Two Test Suits Now Instituted—The right of the trustee to represent the debentureholders in the proceedings in the Swedish bankruptcy of Kreuger & Toll Co. has been challenged by the Swedish Match Co. In connection with these proceedings various complicated currency questions have been raised, including the question whether the trustee and the debentureholders may prove and receive distributions in the Swedish bankruptcy on the basis of gold coin of the United States of America of or equal to the standard of weight and fineness existing on March 1 1929, or on the basis of sterling or certain other currencies in which the debentures were payable, or on the basis of current dollars. These questions are occupying the attention of the trustee and through its Swedish counsel are being litigated in Sweden. At the present time two test suits by debentureholders have been instituted; one claiming on the basis of pounds sterling, the other on the basis of gold coin of the United States of America of or equal to the standard of weight and fineness existing March 1 1929.

Court Proceedings—The trustee has instituted proceedings in the New York Supreme Court, joining as defendants the trustee in the American bankruptcy and the liquidators in the Swedish bankruptcy of Kreuger & Toll Co., the fiscal agents for the loan, and the two American protective committees for the debentures as representatives of all debentureholders, to account for its actions in the administration of the trust and for instructions as to the allocation between principal and interest of distributions of funds made by the trustee to debentureholders. Intermediate accounts have been filed for the period from Sept. 15 1932 to July 31 1934. No objections to the accounts were filed. The referee has not yet presented his report in this matter. Since Sept. 15 1932 the trustee has charged against the trust disbursements of $294,093 incurred in the transfer of the collateral from Sweden (including accrued compensation and expenses of the depositary), investigations at home and abroad, negotiations for the protection of the security and other matters of the administration of the trust. The trustee also has requested compensation for its services in these proceedings.

Distrubution—The trustee has made distribution, available on Sept. 1 1933 of $25 on account of each $1,000 debenture and $12.50 on account of each $500 debenture outstanding under the debenture agreement in accordance with the terms of said agreement. The holders of $971,000 principal amount of debentures have not yet presented their debentures to receive this payment, and should do so promptly at the principal office of the trustee, 120 Broadway, New York. In connection with the foregoing distribution, a ruling of the Commissioner of Internal Revenue was sought as to whether the trustee should withhold any part of the distribution for Federal income tax purposes. The Commissioner of Internal Revenue ruled that the distribution would not be payments of income to the debentureholders and that therefore the trustee was not required to withhold any tax from such distribution.

Coupons maturing March 1 1932 and prior thereto in the face amount of $11,125 also have not yet been presented for payment. Funds have been provided for such payments and debentureholders who have not collected them are therefore advised to do so at the principal office of the trustee above mentioned.

Statement of Collateral Security Oct. 1 1934

Securities and cash held by the successor trustee:	
Government of the Republic of Ecuador 8% external loan bonds of 1927 due 1953, with July 1 1932 and subsequent coupons	$1,879,290
Mortgage Bank of Ecuador 7% bond loan due 1949, with Feb. 1 1933 and subsequent coupons	907,991
German Government International loan 5½% bonds of 1930, with Dec. 1 1934 and subsequent coupons	S. kr.55,000
Hungarian Land Reform mortgage 5½% bonds due 1979, series A, with July 15 1933, July 15 1934 and subsequent coupons	$11,800,000
Hungarian Land Reform mortgage 5½% bonds due 1979, series B, with July 15 1933, July 15 1934 and subsequent coupons	$12,000,000
Kingdom of Serbs, Croats and Slovenes (Jugoslavia) Monopolies loan 6¼% bonds due 1958, with June 1 1933 and subsequent coupons	$22,000,000
Republic of Latvia 6% bonds due 1964, with July 15 1934 and subsequent coupons	$6,000,000
Kingdom of Rumania, Monopolies Institute 7½% bonds due 1971, with Oct. 1 1933 and subsequent coupons (Oct. 1 1933 coupons paid to extent of 50%) French fcs.	74,605,000
Kingdom of Rumania 4% consolidation loan bonds due 1968, with Oct. 1 1933 and subsequent coupons (October 1 1933 coupons paid to extent of 25%)	£380,691
United States of America Treasury Bills, dated May 16 1934, due Nov. 14 1934	$270,000
United States of America 2½% Treasury notes, due March 15 1935 with March 15 1935 coupons	$110,000
Cash	$258,980
Coupons held by Union Bank of Switzerland, Zurich, Switzerland, for account of the successor trustee:	
Dec. 1 1932 coupons detached from Kingdom of Serbs, Croats and Slovenes Monopolies loan 6¼% bonds.	
Jan. 15 1933 coupons detached from Hungarian Land Reform mortgage 5½% bonds, series A and series B.	
July 15 1932 coupons each of face value of $1,375 detached from Hungarian Land Reform Mortgage 5½% bonds, series A and series B. A partial payment of 1835 pengoes was made on account of each coupon, totalling 873,460 pengoes.	
Gold bullion and pounds sterling held by Barclays Bank, Ltd., for account of successor trustee:	
Thirty-one gold bars representing fine ounces	12,329.85
English currency on deposit	£23

No claims have been made against the collateral to the knowledge of the trustee since its appointment except by the American trustee in bankruptcy for International Match Corp., which has made a specific claim in the amount of approximately $1,200,000, and a general claim or reservation without specification of amount, and by the Republic of Latvia which claims that the Republic of Latvia 6% bonds due 1964 are subject to the extent of $200,000 principal of amount bonds, to an agreement made by Swedish Match Co. in connection with its original purchase of the bonds from the Republic.—V. 138, p. 3606.

Key Boiler Equipment Co.—*Earnings*—

Calendar Years—	1933
Gross income	$630,833
Operating expenses, interest and taxes	566,836
Depreciation	57,528
Net profit	$6,469

Comparative Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash on deposit & on hand	$27,623	$32,103	Notes pay. to bks.	$19,000	$70,000
Notes & accts. rec.	44,953	65,598	Accts. pay.—trade	22,180	71,076
Inventories	72,094	97,633	Salary, commis. & expenses accrued	17,593	10,327
Securities	------	6,032	Adv. on sales contr	------	15,000
Capital assets	436,204	485,123	Non-current liabils	10,413	------
Sprinkler system	16,947	------	Rl. est. mtge. bds.	60,000	60,000
Patents & tr.-mks.	25,163	7,432	Res. for compensation insurance	5,000	3,185
Other assets	11,517	24,915	Capital stock	474,094	474,094
Deferred charges	7,076	7,887	Surplus	33,297	23,040
Total	$641,577	$726,723	Total	$641,577	$726,723

—V. 134, p. 516.

Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net sales	$3,920,469	$3,662,901	$12,071,940	$9,995,664
Cost of sales	3,418,027	2,984,251	10,465,141	8,265,548
General and sell. exps	379,553	348,884	1,130,790	1,018,962
Profit from operation	$122,889	$329,765	$476,009	$711,153
Other income	44,077	52,289	168,826	250,540
Total income	$166,966	$382,055	$644,835	$961,694
Bond interest	95,337	97,273	286,975	295,701
Federal income tax (est.)	12,000	41,000	45,000	92,500
Net loss of Wm. Bonifas Lumber Co	------	9,000	3,000	27,200
Net after taxes	$59,629	$234,782	$309,860	$546,292
Preferred dividends	149,445	149,445	448,335	448,335
Net for common	loss$89,816	$85,337	loss$138,475	$97,958
Earn. per sh. on 499,800 shs. com. stk. (no par)	Nil	$0.17	Nil	$0.19

—V. 139, p. 2523.

Lambert Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after charges and taxes	$606,581	$541,120	$1,734,332	$1,830,087
Earns. per sh. on 746,371 shs. cap. stk. (no par)	$0.81	$0.72	$2.32	$2.44

—V. 139, p. 603.

Langleys, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par $100, payable Nov. 15 to holders of record Oct. 31. A similar distribution was made on Aug. 15 and May 15 last. Regular quarterly payments at the same rate were made up to and incl. May 15 1932. The balance of accumulations due after the Nov. 15 payment will be $12.25 per share.—V. 139, p. 603.

Laura Secord Candy Shops, Ltd.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Net profit after all exps., prov. for bonus deprec., income taxes, &c	$216,687	$218,037	$281,262	$300,038
Preferred dividend	------	------	------	30
Common dividend	172,500	172,500	172,500	172,484
Balance	$44,187	$45,537	$108,762	$127,524
Shares com. stock outstanding (no par)	57,500	57,500	57,500	57,500
Earnings per share	$3.76	$3.79	$4.89	$5.22

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Fixed assets	$264,929	$291,587	y Common stock	$904,464	$904,464
Good-will	1	1	Payables	1,000	1,000
Cash	239,828	67,462	Tax reserves	39,016	39,000
Bonds	1,402,646	1,437,532	Surplus	1,090,594	987,043
Invest. in & adv. to Candyteria, Ltd	8,580	4,856			
Receivables	6,591	6,691			
Inventories	102,166	112,620			
Prep'd & def. chgs.	10,334	10,758			
Total	$2,035,075	$1,931,507	Total	$2,035,075	$1,931,507

x After deducting depreciation of $468,982 in 1934 and $437,118 in 1933. y Represented by 57,500 no par shares.—V. 137, p. 3335.

Lehigh Coal & Navigation Co.—*Semi-annual Dividend*—

The directors have declared a semi-annual dividend of 25 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Oct. 31. A similar distribution was made on May 31 last and compares with 20 cents per share paid on Nov. 29 1933 and 10 cents per share on May 31 and Feb. 28 1933.—V. 139, p. 768.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net profit after taxes, deprec., deplet., &c	$495,853	loss$1254899	loss$1329328	$482,352

—V. 139, p. 1088.

Lehigh Valley RR.—*Earnings*.—

September—	1934	1933	1932	1931
Gross from railway	$2,940,559	$3,639,106	$3,163,159	$3,795,020
Net from railway	476,841	1,000,383	564,133	558,653
Net after rents	182,536	691,325	244,435	170,884
From Jan. 1—				
Gross from railway	29,930,966	28,211,973	28,583,905	38,405,546
Net from railway	6,436,954	5,955,787	4,482,071	6,884,627
Net after rents	3,438,471	2,938,844	1,404,601	3,339,909

—V. 139, p. 2523.

Libbey-Owens-Ford Glass Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Manufacturing profit	$6,204,861	$6,384,834	$2,250,403	$2,518,683
Depreciation	1,625,892	1,401,547	1,390,310	1,912,581
Profit	$4,578,969	$4,983,287	$860,093	$606,102
Other income	479,454	332,893	295,162	262,362
Total income	$5,058,423	$5,316,180	$1,155,255	$868,464
Interest, &c	------	173,664	319,543	126,643
Adm. & gen. exps., contingencies, &c	1,772,695	1,458,498	1,246,684	1,256,324
Loss on oper. of gas prop.	------	------	27,935	------
Federal tax	466,660	------	------	------
Net profit	$2,819,068	$3,684,018	loss$438,907	loss$514,503

—V. 139, p. 2523.

Lindsay Light Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Nov. 12 to holders of record Nov. 3. A similar distribution was made on Aug. 13 last and compares with 10 cents per share distributed on May 16 1932 and 20 cents per share paid quarterly previously.

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes, depreciation, &c	$9,821	$5,262	$28,300	$17,089
Earns. per sh. on 60,000 shs.com.stk.(par $10)	$0.11	$0.02	$0.29	$0.10

—V. 139, p. 603.

Loblaw Groceterias, Ltd.—*Earnings*—

Period—	—4 Weeks Ended— Sept. 22 '34	Sept. 23 '33	—16 Weeks Ended— Sept. 22 '34	Sept. 23 '33
Sales	$1,107,733	$1,054,926	$4,388,772	$4,034,118
Net profit after charges and income taxes	48,962	49,945	199,115	195,177

—V. 139, p. 2367.

Long-Bell Lumber Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating loss	$233,122	pr$412,848	$1,425,170	pr$372,389
Depletion	294,618	890,130	535,138	1.106,949
Depreciation	181,043	560,153	576,404	758,298
Interest	371,929	1,128,633	1,167,386	1,403,145
Inventory adjustment	------	------	------	x400,000
Net loss	$1,080,712	$2.166,068	$3,704,107	$3,296,003

x Inventory adjustment as of June 30 1931.—V. 139, p. 1874.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after Federal taxes, deprec'n & int	$318,384	$453,633	$1,043,698	$1,218,543
Shs.com.stk.out.(par $25)	522,600	526,000	522,600	526,000
Earnings per share	$0.49	$0.74	$1.49	$2.31

—V. 139, p. 603.

Louisville & Nashville RR.—*Co-ordinator Eastman Forbids Company to Change Route—Rejects Company's Plan to Quit Chicago & Eastman Illinois at Evansville for New York Central Hook-up*—

Joseph B. Eastman, Federal Co-ordinator of Transportation issued an order Oct. 25 rejecting a proposal by the Louisville & Nashville RR. to stop the interchanging of passenger train equipment of the Chicago & Eastern Illinois Ry. in the "Dixie Flyer" and other trains at Evansville, Ind., Oct. 28 and substitute equipment of Cleveland Cincinnati Chicago & St. Louis Ry. (New York Central, lessee).

The plan, he said, would "result in unnecessary duplication of services and facilities and the elimination of a route now existing, without the consent of all participating lines, and will unduly impair the net earnings (of the C. & E. I.) and will result in wastes and preventable expense."

Although Mr. Eastman ruled against the substitution of the New York Central's equipment, an appeal may be carried to the ICC for review, and this, Mr. Eastman stated, he will "not oppose, but on the contrary will favor."

[The order entered Oct. 25 follows in part:

The case is regarded with interest, as it involves a basic power of the co-ordinator to prevent duplications and unnecessary expense. Ed.]

It appearing, That on Oct. 1 1934, Charles M. Thomson, Trustee, Chicago & Eastern Illinois Ry., notified the Co-ordinator that the Louisville & Nashville RR. had on Sept. 25 1934, served notice on the Chicago & Eastern Illinois that the Louisville & Nashville would terminate as of Oct. 28 1934, the interchange of through passenger train equipment with the Chicago & Eastern Illinois at Evansville, Ind., and substitute therefor interchange of such equipment with Cleveland, Cincinnati, Chicago & St. Louis Ry.;

It further appearing, That the trustee filed with the Co-ordinator a letter and memorandum representing that the discontinuance of such interchange would require passengers from and to points on the Chicago & Eastern, north of Evansville, to and from points on the Louisville & Nashville and its connections south of Evansville to change cars at Evansville and would result in unnecessary duplication of services and facilities and in the elimination of an existing route without the consent of all the participating lines, and would involve practices affecting service and operation, and would unduly impair net earnings and involve wastes and preventable expense; . . .

Now therefore, The Co-ordinator finds as follows:

That the discontinuance of the interchange of through passenger train equipment between the Louisville & Nashville and Chicago & Eastern Illinois at Evansville and the establishment of such interchange at Evansville, between the Louisville & Nashville and Cleveland, Cincinnati, Chicago & St. Louis will result in unnecessary duplication of services and facilities and the elimination of a route now existing without the consent of all participating lines and will unduly impair the net earnings of the Chicago & Eastern Illinois and will result in wastes and preventable expense.

That an order by the Co-ordinator directed to the Louisville & Nashville and Chicago & Eastern Illinois directing them to continue the present interchange of through passenger train equipment at Evansville and directing the Louisville & Nashville and Cleveland, Cincinnati, Chicago & St. Louis not to establish interchange of through passenger train equipment at Evansville will be consistent with the public interest and in furtherance of the purposes of chapter 7, Title 49, U. S. Code.

And it is ordered, That the Louisville & Nashville and the Chicago & Eastern Illinois be and they are hereby directed to continue the interchange of through passenger train equipment at Evansville.

It is further ordered, That the proposed interchange of through passenger train equipment at Evansville between the Louisville & Nashville and Cleveland, Cincinnati, Chicago & St. Louis be not established.

And it is further ordered, That this order shall remain in effect until it is vacated by the Co-ordinator or suspended or set aside by the Commission or other lawfully constituted authority.—V. 139, p. 2209.

Louisville Ry.—*General Balance Sheet Aug.* 31 1934—

Assets—		*Liabilities*—	
Investments—		Preferred stock	$3,500,000
Road and equipment	$18,415,982	Common stock	8,323,600
Investments in affil. cos	4,136,501	Funded debt unmatured	9,035,000
Other investments	424,010	Audited accounts and wages payable	230,454
Cash	471,421	Matured interest, dividends and rents unpaid	49,977
Special deposits	45,000	Accrued interest, dividends and rents payable	49,313
Loans and notes receivable	101,560	Other deferred liabilities	1,310
Miscell. accounts receivable	22,674	Tax liability	114,479
Material and supplies	149,772	Insurance reserve	264,996
Interest, divs. and rents rec.	264,757	Reserve for injuries and damages	4,942
Deferred assets	142,000	Accrued depreciation	1,676,888
Rents and insur. premiums paid in advance	50,092	Res. for amort. of franchises	8,011
Property abandoned chargeable to operating expenses	599,181	Other unadjusted credits	91,660
Other unadjusted debits	91,002	Corporate surplus	1,563,323
Total	$24,913,953	Total	$24,913,953

—V. 138, p. 1742.

MacAndrews & Forbes Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after exps. & Federal taxes	$231.537	$236,936	$725,196	$618,843
Preferred dividends	29,856	29,856	89,568	90,168
Common dividends	151,947	151,947	455,841	349,503
Surplus	$49,734	$55,133	$179,787	$179,172
Shares com. stock outstanding (par $10)	303,894	303,894	303,894	303,894
Earnings per share	$0.66	$0.68	$2.09	$1.74

V. 139, p. 448.

McIntyre Porcupine Mines, Ltd.—*New Director*—

Bernard Smith has been elected a director.—V. 139, p. 2524.

McKesson & Robbins, Inc.—*September Sales*—

1934—*Sept.*—1933		*Increase*	1934—9 *Mos.*—1933		*Increase*
$9,994,063	$9,316,223	$677,840	$91,065,098	$74,999,561	$16,065,537

—V. 139, p. 2524.

McKinney Steel Holding Co—*Approves Republic-Corrigan, McKinney Merger*—

Oscar L. Cox, President, Oct. 25 issued the following statement:

Stockholders of this company, which holds approximately 55% of the voting shares of the Corrigan, McKinney Steel Co., at a spe ial meeting held Thursday morning, passed a resolution authori zing the officers of the McKinney Steel Holding Co. to vote the company's stock in the Corrigan, McKinney Steel Co. in favor of the sale of the steel company's business and assets to the Republic Steel Corp.

Of the 72,500 shares of preferred stock outstanding, approximately 57,600 shares were present, of which 57,105 shares, or 78.77% of the total issue, voted in favor of the sale and only 461 shares voted against it. All of the 10,100 shares of common stock voted in favor of the sale.

The charter of the corporation provides that the approval of two-thirds of both classes of stock is necessary to consummate this transaction and such approval was secured at this meeting.—V. 139, p. 2209.

McLellan Stores Co.—*Stock Bought for United Stores Corp.*—

The United Stores Corp. is reported to be the real purchaser of the major part of 250,000 shares of McLellan Stores common stock. George K. Morrow who, with his associates, was credited with having purchased this large block of stock, constituting virtual control of the company, is said to have retained only a small part of the stock in his own name.

George K. Morrow stated that creditor claims have been reduced to 10% and it should be an easy matter to retire the balance before Jan. 31, the date set for a hearing in bankruptcy proceedings against the company.

"The difficulties that caused the McLellan Stores receivership were financial and not merchandising, and these problems are being worked out steadily. It should be an easy matter to work out a reorganization plan for a company that has no debt and is earning a substantial amount on its common stock. The preferred stocks, amounting to a little more than $4,000,000, are cumulative and the arrears on both classes are 15%, but this should be no obstacle to a reorganization. Preferred dividends are now being earned several times over."

Mr. Morrow is further quoted: "The McLellan stock I own was purchased before United Stores Corp. became interested as a buyer. Furthermore, neither I nor any members of my family has sold McLellan stock to United Stores. The stock purchased by the corporation was taken directly on its own account and was paid for by the corporation. I am not prepared to say what United paid for McLellan Stores except that the buying began at 5½ and ended at 12. Some stock was purchased at 12."—V. 139, p. 2524.

Magma Copper Co.—*Earnings*—

Period—	—*Quarter Ended*— Sept. 30 '34	June 30 '34	Mar. 31 '34	—9 *Mos.*— Sept. 30 '34
x Profit after expenses & depr., but disregarding Federal taxes	$42,842	$231,734	$231,575	$506,151

x Based on a net average sale price of 7.80 cents per pound.

During the three months ended Sept. 30 1934 the estimated refined copper resulting from the blister produced will be 5,313,924 pounds. Cost of producing this copper to electrolytic grade after deducting gold and silver values was 7.49 cents a pound before Federal taxes and depletion, but after depreciation and all other fixed and general expenses.—V. 139, p. 1875.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$879,238	$972,817	$8,112,713	$7,830,289
Net oper. revenues	253,848	291,402	1,936,982	2,235,293
Net ry. oper. income	194,459	202,871	1,134,260	1,473,715
Other income	39,215	28,283	233,267	196,606
Gross income	$233,674	$231,154	$1,367,527	$1,670,321
Deductions (rentals, interest, &c.)	181,823	181,134	1,600,362	1,644,649
Net income	$51,851	$50,020	def$232,835	$25,672

—V. 139, p. 2053.

Marine Midland Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net oper. earnings after taxes & adjusted min. interests	$846,257	$1,118,503	$2,829,390	$3,331,331

—V. 139, p. 282.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$473,106	$454,314	$6,287,702	$6,234,613
Oper. exps., incl. taxes	306,035	279,276	3,922,101	3,717,391
Net revs. from oper	$167,071	$175,038	$2,365,601	$2,517,222
Other income	340	127	9,424	14,426
Gross corp. income	$167,411	$175,165	$2,375,025	$2,531,648
Int. & other deductions	67,221	71,490	838,297	860,634
Balance	y$100,190	y$103,675	$1,536,728	$1,671,014
Property retirement reserve appropriations			682,252	692,868
z Divs. applic. to pref. stocks for period, whether paid or prepaid			394,876	393,233
Balance			$459,600	$584,913

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1934.—V. 139, p. 2053.

Mesta Machine Co.—*Stock Increase Approved*—

The stockholders on Oct. 19 increased the capital stock to 1,400,000 shares from 1,000,000 shares of $5 par.

The New York Stock Exchange has authorized the listing of 400,000 additional shares of common stock (par $5) on official notice of issuance as a stock dividend, making the total listing applied for, 1,000,000 such shares.

At a meeting held on Oct. 5, the directors declared a stock dividend of 2-3d of a share of common stock for each share of common stock now held, payable Nov. 30 to holders of record Oct. 25.

At the same meeting the directors called for redemption and retirement on Oct. 30, all of the company's outstanding 6% cumulative preferred stock.

Earnings for the 6 Months Ended June 30 1934

Gross profit	$846,750
Other income	28,611
Total income	$875,361
Expenses	224,033
Depreciation	114,418
Federal taxes	73,825
Net profit	$463,085
Preferred dividends	35,661
Common dividends	296,393
Surplus	$131,031

Balance Sheet June 30 1934

[After giving effect to stock dividend and redemption of 6% preferred shares]

Assets—		*Liabilities*—	
Cash in bank and on hand	$649,530	Accounts payable	$551,727
Accounts receivable, &c. (net)	2,262,730	Dividends payable	166,027
Inventories	929,616	Accrued royalties, &c	132,224
Due from employees on sale of common stock	63,077	Accrued Federal income tax	124,345
Common shares held for resale to employees	68,220	Accrued taxes, general	24,419
Permanent assets	4,803,865	Prepayments received on completed contracts	6,715
Deferred charges	14,869	Reserves	181,236
		Common stock	5,000,000
		Earned surplus	2,605,210
Total	$8,791,906	Total	$8,791,906

—V. 139, p. 2524.

Marion Steam Shovel Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net loss after taxes and charges	$83,708	$140,295	$345,992	$469,816

—V. 139, p. 603.

Mengel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net loss after interest, deprec., taxes, &c.	$22,075	prof$8,004	prof$52,959	$499,364

—V. 139, p. 604.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—x1933		1934—9 Mos.—x1933	
Total gross earnings	$322,392	$301,132	$896,882	$832,751
Total oper. exp. & taxes	240,120	206,672	663,706	589,799
Net earns. from oper.	$82,271	$94,459	$233,176	$242,951
Other income (net)	1,160	450	2,847	2,367
Net earns. before int.	$83,432	$94,909	$236,023	$245,319
Total interest deduction	63,756	63,744	192,389	191,830
Net inc. before prior lien and pref. div.	$19,676	$31,164	$43,634	$53,489

x Adjustments, including increased provision for retirement, made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.—V. 139, p. 2524.

Michigan Public Service Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—x1933		1934—9 Mos.—x1933	
Total gross earnings	$257,809	$245,485	$632,975	$608,579
Operation	92,395	79,871	221,256	190,138
Maintenance	8,955	11,483	29,077	26,184
Provision for retirement	31,919	19,714	62,012	48,774
Taxes—Local, State & Federal (3% elec.)	21,535	15,763	61,332	47,186
Taxes Federal income	3,804	------	6,277	------
Net earns. from oper.	$99,198	$118,653	$253,018	$296,295
Other income (net)	561	377	1,448	984
Net earnings before int	$99,760	$119,031	$254,467	$297,280
Funded debt interest	49,475	50,377	149,080	152,385
General interest	9,757	9,744	29,275	29,637
Amort. of debt disc. and expenses	6,123	6,243	18,441	18,855
Amort. of capital stock comm. and expense	166	495	1,168	1,486
Int. charged construction	------	Cr60	------	Cr292
Net income before pref. and junior pref. div.	$34,237	$52,230	$56,501	$95,207

x Adjustments made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns. —V. 139, p. 2524.

Midland Utilities Co.—*Philadelphia Interests Organizing Committee for 6% Debenture Bonds*—

Philadelphia interests, it is announced, are organizing a protective committee in the interest of all holders of 6% debentures, series A, due Sept. 1 1938.

Company, a holding company, controls a group of public utility operations in northern and central Indiana and western Ohio. In turn it is controlled through ownership of common stock by Midland United Co. of Chicago. There are outstanding $6,000,000 of the debentures referred to, on which interest was defaulted on Sept. 1 1934, and application was made for authority to re-organize under Section 77B of the new Bankruptcy Act.

Announcement of the personnel of the committee will be made in due course.—V. 139, p. 1558.

Midvale Co.—$1 *Dividend*—

The directors on Oct. 25 declared a dividend of $1 per share on the capital stock, no par value, payable Nov. 7 to holders of record Oct. 31. This is the first dividend paid by the company on this issue since Jan. 1 1933, when 50 cents per share was distributed. On Oct. 1 1932, 75 cents per share was paid while from Jan. 1 1930 up to and incl. July 1 1932 quarterly distributions of $1 per share were made.

A capital distribution equal to $20 per share was made between April 30 and May 3 last.

Baldwin Locomotive Works owns approximately 61.45% of the capital stock.—V. 138, p. 3095.

Minneapolis-Honeywell Regulator Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net income after Federal taxes & charges	$346,293	$385,932	$551,959	$280,953
Earns. per sh. on 197,500 shares common stock	$1.64	$1.84	$2.46	$1.09

The income account for the quarter ended Sept. 30 1934 follows: Net sales, $1,664,083; cost of goods sold and operating expenses, $1,191,586; depreciation, $55,243; operating profit, $417,254; other income $5,954; total income, $423,208; provision for doubtful accounts, $16,688; Federal taxes, $55,503; miscellaneous deductions, $4,724; net income, $346,293.—V. 139, p. 2525.

Minneapolis & St. Louis RR.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$773,667	$693,096	$796,215	$868,057
Net from railway	------	108,904	182,744	104,197
Net after rents	66,040	47,665	95,601	34,215
From Jan 1—				
Gross from railway	5,550,698	5,687,337	5,811,091	8,025,949
Net from railway	------	684,402	149,897	867,450
Net after rents	def81,870	157,390	def460,556	137,546

—V. 139, p. 2368.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

Period End. Sept. 30—	1934—Month—1933		1934—9 Mos.—1933	
Total revenues	$1,350,578	$1,553,483	$9,366,107	$9,494,687
Net railway revenues	463,417	629,837	1,245,114	1,584,369
Net after rents	367,800	494,197	444,986	602,503
Other income—Net Dr.	52,939	60,841	628,611	621,317
Int. on funded debt—Dr	427,602	420,589	3,864,743	3,771,704
Net deficit	$112,741	Cr$12,767	$4,048,368	$3,790,517

—V. 139, p. 2210.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—Month—1933		1934—12 Mos.—1933	
Operating revenues	$455,722	$412,950	$5,256,897	$4,886,757
Oper. exps., incl. taxes	194,159	174,139	2,252,630	1,918,922
Net revs. from oper.	$261,563	$238,811	$3,004,267	$2,967,835
Other income	225	Dr11	2,290	3,314
Gross corp. income	$261,788	$238,800	$3,006,557	$2,971,149
Interest & other deduc'ns	144,293	145,091	1,736,488	1,748,619
Balance	y$117,495	y$93,709	$1,270,069	$1,222,530
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			990,540	990,450
Deficit			$20,471	$17,920

y Before property retirement reserve appropriations and dividends.

x Dividends accumulated and unpaid to Sept. 30 1934 amounted to $618,676 after giving effect to dividends of $1.32 a share on 7% preferred stock, $1.13 a share on 6% preferred stock and $1.13 a share on $6 preferred stock, declared for payment on Oct. 1 1934. Dividends on these stocks are cumulative.—V. 139, p. 2054.

Mississippi River Power Co.—*Earnings*—

Earnings for the 12 Months Ended Aug. 31 1934

Gross revenue	$3,425,588
Net income after taxes, interest, depreciation, &c.	615,521

—V. 139, p. 1091.

Missouri-Kansas-Texas Lines—*Earnings*

Period End. Sept. 30—	1934—Month—1933		1934—9 Mos.—1933	
Operating revenues	$2,291,616	$2,516,430	$20,060,506	$18,356,297
Operating expenses	1,698,690	1,667,967	15,361,712	14,133,389
Available for interest	297,849	632,702	1,769,006	1,442,051
Fixed interest charges	347,377	347,796	3,126,909	3,130,375
Int. on adjustment bonds	56,573	56,573	509,158	509,158
Net income	def$106,101	$228,333	df$1,867,061	df$2,197,482

—V. 139, p. 2054.

Missouri-Pacific, RR.—*Earnings.*—

September	1934	1933	1932	1931
Gross from railway	$6,372,323	$6,280,526	$6,282,041	$7,549,635
Net from railway	------	1,541,934	2,013,538	1,986,381
Net after rents	332,639	841,526	1,402,589	1,622,253
From Jan 1—				
Gross from railway	55,568,182	50,624,060	51,976,541	74,235,423
Net from railway	------	11,999,346	11,780,584	20,412,034
Net after rents	5,371,438	5,581,129	5,769,760	13,730,845

Int. on Iron Mountain Bonds—

Federal Judge Faris has entered order for the payment of the semi-annual interest due Nov. 1 1934, on the first mortgage bonds of St. Louis, Iron Mountain & Southern Ry., River & Gulf Division in the amount of $690,960.—V. 139, p. 2210.

Monsanto Chemical Co.—*25-Cent Extra Dividend*—

The directors on Oct. 23 declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount on the capital stock, par $10, both payable Dec. 15 to holders of record Nov. 24. An extra distribution of 75 cents per share was made on Dec. 29 1933. See also V. 138, p. 2932.

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net profit after charges and taxes	$566,195	$680,757	$1,945,230	$1,519,704
Earns. per share on 864,000 shs. com. stock	$0.65	x$0.78	$2.25	x$1.76

x Giving effect to the two for one split made last spring.

The report states that increased efficiencies were unable to offset higher labor and other costs and smaller volume of sales during the third quarter.

Concerning the recent financing of Monsanto's British subsidiary, Edgar M. Queeny, President, stated:

"During September our British subsidiary, Monsanto Chemicals, Ltd., sold £400,000 of an authorized issue £500,000 of 5½% non-voting, cumulative preferred stock. The issue was offered at 2½% premium and was heavily over-subscribed. The favorable terms of this financing involved no guarantee by the parent company nor sinking fund requirements, but provided an option to the company to call the issue between 1940 and 1970 at a premium of 7½%.

"The proceeds will be used in part to expand our British properties, but the major portion will reimburse the treasury of the parent company for past expenditures in England and will finance additions and extensions to the company's American properties."—V. 139, p. 2369.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—Month—1933		1934—12 Mos.—1933	
Operating revenues	$610,726	$714,443	$8,553,584	$8,834,753
Oper. exps., incl. taxes	320,683	359,014	4,613,095	4,591,499
Net rev. from oper.	$290,043	$355,429	$3,940,489	$4,243,254
Other income	11,064	6,251	111,525	63,865
Gross corp. income	$301,107	$361,680	$4,052,014	$4,307,119
Int. & other deduc'ns	210,559	204,605	2,552,094	2,434,810
Balance	y$90,548	y$157,075	$1,499,920	$1,872,309
Property retirement reserve appropriations			507,962	216,249
x Dividends applicable to pref. stock for period, whether paid or unpaid			954,851	953,118
Balance			$37,107	$702,942

y Before property retirement reserve appropriations and dividends.

x Regular dividend on $6 preferred stock was paid Aug. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Nov. 1 1934.—V. 139, p. 2055.

(Philip) Morris & Co., Ltd.—*Earnings*—

6 Mos. End. Sept. 30—	1934	1933	1932	1931
Net profits after charges but before Fed. taxes	x$776,704	$214,536	$259,417	$250,287

x After Federal taxes.—V. 139, p. 2369.

Murray Corp. of America—*Depositary*—

Guaranty Trust Co. of New York, as custodian and registrar is accepting deposits of first mortgage 6½% 10-year sinking fund gold bonds of Murray Corp. of America (successor to Murray Body Corp.) pursuant to plan of extension as outlined in V. 139, p. 2211.

National Bellas Hess, Inc.—*New Director*—

S. G. Bradlee has been elected a director in place of Louis Steinberg who has resigned. Mr. Steinberg represented the common stockholders protective committee of the predecessor company.—V. 139, p. 2370.

National Biscuit Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net inc. after taxes, &c.	$2,667,118	$4,145,208	$8,931,969	$10,643,633
Earns. per sh. on 6,289,263 shs. com. (par $10)	$0.35	$0.59	$1.21	$1.48

—V. 139, p. 451.

National Rys. of Mexico—*Earnings*—

	Mexican Currency			
Period End. Sept. 30—	1934—Month—1933		1934—8 Mos.—1933	
Railway oper. revenues	9,071,146	7,305,265	68,487,325	53,125,023
Railway oper. expenses	6,482,943	6,243,585	49,787,548	47,035,853
Net oper. revenue	2,588,203	1,061,679	18,699,776	6,089,169
Percentage, exps. to rev.	71.47%	85.47%	72.70%	88.54%
Tax accruals & uncollec. revenue (deduct)	------	1	13	5,514
Other income	54,874	67,019	356,526	316,652
Deductions—Items 536-541 (ICC)	29,495	249,856	2,012,022	1,729,494
Net oper. income	2,613,582	878,840	17,044,267	4,670,813
Kilometers operated	11,287.417	11,296.419	11,287.417	11,296.419

—V. 139, p. 1876.

National Distillers Products Corp.—*Earnings*—

9 Months Ended Sept. 30—	1934	1933	1932
Profit after depreciation	$10,315,325	$2,275,636	$466,804
Interest	181,329	31,363	56,593
Provision for contingencies	500,000	------	------
Minority interest	------	------	4,746
Federal taxes	1,321,999	290,000	35,050
Net profit	$8,311,997	$1,954,273	$370,415

For the quarter ended with Sept. 30 the net profit, after allowances, was $2,513,834, equal to $1.24 a share on 2,022,083 common shares, compared with $1,955,885, or 97c. a share, in the preceding quarter and $1,477,925, or 73c. a share in the third quarter of the previous year.

Contract with Distillers Limited Ended Pending Fresh Negotiations—

The contract between this company and Distillers Co. Ltd. of Great Britain, by which the latter was to purchase 337,000 shares of National Distillers has been terminated. This announcement was made by Seton Porter, President of this company, following the directors' meeting on Oct. 25. He added that new negotiations were pending and that probably no final decision would be reached before the middle of November.

The stock was to have been sold to the British at a price of $25 a share (or less) and the same amount offered to National stockholders at the same price. Of the funds to be received from the British, $5,000,000 was to be used by National to purchase a 40% interest in a new American gin-distilling company now completing a plant at Linden, N. J.—V. 139, p.1245.

Natomas Co.—*Earnings*—

Period End. Sept. 30 1934—	*Month*	—*9 Mos.*—
Ne. earnings after all charges incl. taxes & Fed. inc. tax, insurance, depl., deprec & prospecting	$85,409	$696,083
Earns. per share on 995.820 shares capital stock (no par)	$0.09	$0.70

The September operating statement follows:

	Returns	*Cost*	*Net*
Gold dredging	$179,067	$72,056	$107,010
Rock operating	1,500	200	130
Land rentals	18,000	4,500	13,500
Water operating	3,000	2,300	700
Discount, misc. int., misc. credit & charges	2,726	------	2,726
Total	$204,294	$79,056	$125,236
a Non-operating expenses	------	29,045	29,045
Total	$204,294	$108,102	$96,192
Less Federal income tax			10,782
Balance			$85,409

a Including taxes, insurance, general expense, reclamation assets acct., int., reclamations assets acct. maintenance, etc. depletion dredged lands, misc. depreciation, land sales and cancellations and prospecting.—V. 139, p. 2056.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$538,309	$520,385	$6,322,450	$6,035,747
Oper. exps., incl. taxes	283,171	286,587	3,336,629	3,056,458
Net rev. from oper	$255,138	$233,798	$2,985,821	$2,979,289
Other income	9,303	6,042	206,610	277,085
Gross corp. income	$264,441	$239,840	$3,192,431	$3,256,374
Int. & other deduc'ns	86,500	86,462	1,039,447	1,035,510
Balance	y$177,941	y$153,378	$2,152,984	$2,220,864
Property retirement reserve appropriations			300,000	300,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			498,279	499,581
Balance			$1,354,705	$1,421,283

y Before property retirement reserve appropriations and dividends.

x Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 139, p. 2055.

Nestle-Le Mur Co.—10-*cent Class A Dividend*—Declared

The directors have declared a dividend of 10 cents per share on account of accumulations on the $2 cumulative participating class A stock payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on Aug. 1 last, this being the first payment to be made on this issue since Aug. 1 1929 when a regular quarterly dividend of 50 cents per share was disbursed. Accumulations after the Nov. 1 payment will amount to $10.30 per share.

Earnings for Years Ended Aug. 31

	1934	1933
Net profit after taxes, depreciation, &c	$69,122	$9,163
Shares of class A stock (no par)	138,462	144,502
Earnings per share	$0.50	$0.06

—V. 139, p. 451.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross oper. earnings	$406,234	$373,619	$5,196,841	$4,666,048
Oper.& gen. exps.& taxes	238,133	159,872	2,736,814	2,089,852
Operating profits	$168,100	$213,747	$2,460,027	$2,576,195
Non-oper. earns. (net)	8,458	1,214	81,119	70,488
Total income	$176,558	$214,961	$2,541,147	$2,646,683
Interest	121,919	130,749	1,509,870	1,576,561
Depreciation	49,162	48,281	589,268	662,559
Disct. and expense on securities sold	8,556	8,751	103,470	107,557
Miscell. additions and deductions (net Cr)	*Dr*3,454	*Dr*2,775	212,700	194,603
Surp. available for redemption of bonds, divs., &c	def$6,534	$24,403	$551,238	$494,609

—V. 139, p. 2056.

New Bedford Gas & Edison Light Co.—*Earnings*—

12 *Months Ended June* 30—	1934	1933
Total operating revenues	$4,172,713	$3,772,262
Operating expenses	1,776,859	1,553,088
Maintenance	310,718	241,247
Provision for retirement, renewals & replacements	327,898	305,722
Taxes (incl. provision for Federal income taxes)	747,897	799,758
Operating income	$1,009,340	$872,448
Other income (net)	6,648	*Dr*1,830
Gross income	$1,015,988	$870,618
Interest on unfunded debt	142,560	157,376
Less—Interest during construction	*Cr*1,064	*Cr*430
Balance of income	$874,492	$713,671

—V. 138, p. 4132.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Operating revenues	$5,621,654	$5,480,874	$44,536,047	$43,716,010
Uncollectible oper. rev	20,804	43,761	82,229	400,591
Operating revenues	$5,600,850	$5,437,113	$44,453,818	$43,315,419
Operating expenses	4,172,048	3,932,495	31,901,298	31,258,386
Net oper. revenues	$1,428,802	$1,524,618	$12,552,520	$12,057,033
Rent from lease of operating property	------	16	------	133
Operating taxes	412,721	322,217	3,613,294	3,537,360
Net oper. income	$1,016,081	$1,202,417	$8,939,226	$8,519,806

—V. 139, p. 2525

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Months Ended Sept.* 30—	1934	1933	1932
Revenues	$2,236,996	$2,006,115	$2,262,441
Expenses	1,114,107	1,060,245	1,132,179
Taxes, interest, &c	1,096,862	882,444	994,054
Net income	$26,027	$63,425	$136,207

—V. 139, p. 772.

New Jersey & New York RR.—*Earnings*.—

September—	1934	1933	1932	1931
Gross from railway	$61,638	$77,296	$92,487	$108,495
Net from railway	def18,714	def2,007	8,587	10,234
Net after rents	def37,841	def24,298	def15,281	def15,024
From Jan. 1—				
Gross from railway	630,713	715,766	828,864	1,006,329
Net from railway	def137,750	def32,575	37,837	140,745
Net after rents	def319,578	def241,448	def184,578	def140,122

—V. 139, p. 2056.

New Mexico Lumber & Timber Co.—*Tenders*—

The Detroit Trust Co., trustee, will until Nov. 1 next receive bids for the sale to it of general mortgage 6½% gold bonds dated June 1 1932 sufficient to exhaust the sum of $11,738 at prices not exceeding par and int—V. 139, p. 936.

New Orleans & Northeastern RR.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$180,864	$197,194	$162,454	$255,277
Net from railway	38,897	74,987	15,818	40,467
Net after rents	2,260	32,468	def16,756	def15,519
From Jan 1—				
Gross from railway	1,645,792	1,423,071	1,518,743	2,401,248
Net from railway	387,791	207,671	28,031	240,960
Net after rents	45,887	def212,721	def336,604	def299,311

—V. 139, p. 2056.

New York Edison Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Sales of electric energy (kilo-watt hours)	393,274,518	384,086,484	1717588818	1680195096
Sales of electric energy	$14,468,929	$14,316,055	$63,135,465	$65,907,955
Miscellaneous income	275,635	272,961	1,162,390	1,144,609
Total oper. revenues	$14,744,565	$14,589,017	$64,297,855	$67,052,564
Operating expenses	9,783,341	8,923,440	39,731,041	37,609,977
Retirement expense	622,572	612,501	2,976,979	2,788,930
Taxes (incl. provision for Federal income tax)	2,395,563	2,124,446	9,504,579	7,874,595
Operating income	$1,943,086	$2,928,629	$12,085,254	$18,779,060
Non-oper. revenues	3,268,443	2,838,359	13,021,798	12,913,979
Non-oper. rev. deduc'ns	135,790	90,422	634,893	523,371
Gross corp. income	$5,075,739	$5,676,565	$24,472,159	$31,169,668
Int. on long-term debt	1,616,905	1,616,935	6,467,665	6,468,055
Miscell. deductions	77,674	63,967	270,610	240,220
Net income	$3,381,159	$3,995,662	$17,733,884	$24,461,392

Earnings for the Nine Months Ended Sept. 30

	1934	1933
Sales of electric energy (kilo-watt hours)	1271938488	1232998875
Sales of electric energy	$46,832,645	$48,186,650
Miscellaneous income	848,500	809,447
Total operating revenues	$47,681,145	$48,996,097
Operating expenses	29,768,012	27,406,906
Retirement expense	2,064,549	2,038,881
Taxes (including provision for Federal income tax)	7,252,923	6,059,922
Operating income	$8,595,660	$13,490,387
Non-operating revenues	8,859,202	8,649,009
Non-operating revenue deductions	380,381	301,453
Gross corporate income	$17,074,482	$21,837,943
Interest on long-term debt	4,850,737	4,850,827
Miscellaneous deductions	212,956	184,293
Net income	$12,010,787	$16,802,821

Note—The results for the periods covered by the accompanying statements may be affected by pending litigation as to electric rates and taxes. The figures shown for operating revenues are exclusive of the sums shown below as representing the effects of the 6% reduction in electric rates to general consumers, ordered by the P. S. Commission to become effective as of Sept. 1 1933, the validity of which is pending undetermined in the State Courts. The taking effect of the rate reduction orders has been stayed by the giving of undertakings, and the amounts stated constitute the "rate reserve" pending final determination. Similarly, the amounts shown for operating expenses and taxes are exclusive of uncollectible bills and taxes applicable or relating to the revenues shown in the "rate reserve" account. The applicable figures are:

Period Ended—	—*Sept.* 30 1934—		*Sept.* 30 '33
	Rate Reserve for 6% Reduction in Rates	*Uncollectible Bills and Taxes Applicable to Revenues Shown in "Rate Reserve"*	*Rate Reserve for 6% Red. in Rates*
Three months	$709,471.92	$155,297.69	$276,941.18
Nine months	2,608,943.15	517,899.99	276,941.18
Twelve months	3,384,925.20	710,756.64	276,941.18
Total of rate reserve to Sept. 30	$3,661,866.38	$710,756.64	$276,941.18

The tax liability for the period is similarly subject to change, depending on the outcome of litigation relating to the validity of certain additional local taxes imposed by the City of New York and the right of the company, in case those taxes should be finally sustained, to deduct them from its special franchies tax. The operating expenses do not include the costs and expenses of compliance by the company with various requirements imposed by the Commission as a part of amended Uniform System of Accounts, which are in litigation before the State Courts and which, according to advice received by the company, could not in any event affect retroactively the results for the period ended Sept. 30 1934.—V. 139, p. 606.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenue	$5,436,818	$6,041,313	$52,086,998	$49,915,704
Net rev. from ry.oper'ns	1,173,560	1,765,303	12,417,717	13,525,206
Net ry. oper. income	285,577	926,157	4,303,518	5,728,438
aNet deficit after chgs	756,734	127,815	3,730,880	3,652,469

a Before guarantee on separately operated properties.—V. 139, p. 2370.

New York Steam Corp.—*Common Dividend Omitted*—

The directors on Oct. 25 failed to take any action on the payment of a dividend on the no par common stock at this time. On Sept. 1 and June 1 last 30 cents per share was distributed and compares with 55 cents per share paid each quarter from June 1 1933 up to and incl. March 1 1934 and 65 cents per share disbursed quarterly from March 2 1931 up to and incl. March 1 1933. The company is a subsidiary of the Consolidated Gas Co. of New York.

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934-12 *Mos.*—1933	
Sales of steam (1,000 lbs.)	863,324	915,894	12,305,414	11,270,104
Sales of steam	$784,231	$793,810	$11,260,558	$10,174,842
Miscellaneous sources	3,360	6,724	53,933	60,513
Total oper. revenues	$787,591	$800,534	$11,314,491	$10,235,355
Operating expenses	998,639	892,356	6,488,077	5,476,247
Retirement expense	34,532	36,635	492,216	450,804
Taxes (including prov. for Federal inc. tax)	264,859	208,335	1,371,373	1,129,155
Operating deficit	$510,439	$336,792	x$2,962,824	x$3,179,148
Non-operating revenues	21,077	20,888	93,909	68,167
Non-oper. rev. deducts	7,591	7,263	33,704	29,259
Int. on long-term debt	357,508	358,953	1,432,022	1,438,745
Miscell. deductions	60,221	48,831	240,422	181,833
Total deficit	$914,683	$730,953	x$1,350,583	x$1,597,478
Preferred dividends	------	------	632,599	636,048
Balance deficit	$914,683	$730,953	x$717,984	x$961,430

x Surplus.

Earnings for the 9 Mos. Ended Sept. 30

	1934	1933
Sales of steam (1,000 lbs.)	8,771,948	7,900,873
Sales of steam	$8,067,752	$7,165,412
Miscellaneous income	9,850	14,927
Total operating revenues	$8,077,603	$7,180,339
Operating expenses	4,676,104	3,838,785
Retirement expense	350,877	316,034
Taxes (including prov. for Federal income tax)	1,015,717	813,255
Operating income	$2,034,903	$2,212,263
Non-operating revenues	63,759	63,531
Non-operating revenue deductions	24,337	20,790
Gross corporate income	$2,074,325	$2,255,004
Interest on long-term debt	1,073,218	1,078,315
Miscellaneous deductions	186,334	150,661
Net income	$814,772	$1,026,027

Note—The tax liability for the periods covered by the accompanying statements is subject to change, depending on the outcome of litigation relating to the validity of certain additional local taxes imposed by the City of New York and the right of the company, in case those taxes should be finally sustained, to deduct them from its special franchise tax. The operating expenses do not include the costs and expenses of compliance by the company with various requirements imposed by the Commission as a part of amended uniform system of accounts, which are in litigation before the State courts and which, according to advice received by the company, could not in any event affect retroactively the results for the period ended Sept. 30 1934.—V. 139, p. 606.

New York Shipbuilding Corp.—*New Officers—Directors*

J. F. Metten has been elected President, succeeding C. L. Bardo, resigned. L. B. Manning has been elected Chairman of the Board, filling the vacancy caused by the resignation of E. L. Cord. C. M. Kaltwasser has been named Executive Vice-President and Roy Campbell General Manager, to succeed E. I. Cornbrooks, as of Nov. 1.

Directors are L. B. Manning, W. H. Beal, Ralph J. Leibenderfer, Gene Tunney, R. S. Pruitt, C. M. Kaltwasser and J. F. Metten.—V. 139, p. 936.

New York Susquehanna & Western RR.—*Earnings.*—

September—	*1934	*1933	*1932	1931
Gross from railway	$268,632	$294,559	$277,415	$278,630
Net from railway	52,064	61,367	79,034	37,451
Net after rents	14,639	16,110	35,935	def9,564
From Jan. 1—				
Gross from railway	2,757,192	2,538,801	2,582,816	3,260,641
Net from railway	692,892	603,901	694,921	940,230
Net after rents	315,819	199,341	267,085	418,772

* Includes Wilkesbarre & Eastern RR.—V. 139, p. 2056.

New York Telephone Co.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
	$	$	$	$
Operating revenues	15,170,049	15,114,425	124,416,971	123,099,468
Uncollec. oper. rev	104,544	149,805	705,040	1,219,742
Operating revenues	15,065,505	14,964,620	123,711,931	121,879,726
Operating expenses	11,245,027	10,971,318	88,421,034	89,487,477
Net oper. revenues	3,820,478	3,993,302	35,290,897	32,392,249
Operating taxes	1,511,792	1,194,161	12,133,859	9,735,795
Net oper. income	2,308,686	2,799,141	23,157,038	22,656,454

—V. 139, p. 2526.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Railway oper. revenue	$140,678	$141,292	$1,275,075	$1,264,114
Railway oper. expenses	119,025	113,218	1,115,159	1,009,818
Taxes	25,600	26,854	230,400	241,686
Operating income	def$3,946	$1,219	def$70,484	$12,610
Non-operating income	1,684	2,221	16,506	17,638
Gross income	def$2,262	$3,441	def$53,977	$30,249
Deductions	248,105	244,034	2,224,909	2,185,883
Net deficit	$250,367	$240,593	$2,278,886	$2,155,633

—V. 139, p. 2057.

Niagara Share Corp. of Maryland (& Subs.)—*Earnings*

9 Mos. End. Sept. 30—	1934	1933
Dividends and interest	$907,223	$1,169,827
Other income	133,765	77,301
Gross income	$1,040,989	$1,247,128
General expenses	282,418	308,931
Interest, taxes, &c	704,114	598,123
Balance	$54,457	$340,074
Security profits of a wholly owned subsidiary credited to income	149,826	54,021
Net income	$204,283	$394,094
Earned surplus, Jan. 1 1933	960,100	622,623
Miscellaneous adjustments applic. to prior years		365
Gross earned surplus	$1,164,383	$1,017,083
Class A preferred dividends	143,877	181,279
Earned surplus Sept. 30 1933	$1,020,507	$835,804

—V. 139, p. 937.

Norfolk & Western Ry.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Ry. operating revenues	$5,810,184	$7,074,402	$54,505,829	$51,315,839
Net ry. oper. revenues	2,114,739	3,564,523	21,156,337	22,295,532
Net ry. oper. income	1,601,547	3,152,790	16,374,080	17,647,045
Other income items	151,178	120,829	1,032,630	1,147,078
Gross income	$1,752,726	$3,273,619	$17,406,710	$18,794,123
Interest on funded debt	293,398	329,672	2,648,008	2,914,709
Net income	$1,459,327	$2,943,947	$14,758,702	$15,879,414

—V. 139, p. 2057.

North Boston Lighting Properties—*Notes Called*—

All of the outstanding $9,000,000 5½% secured notes due Oct. 15 1937 have been called for redemption as of Nov. 24 next at 101 and interest. Payment will be made at the Old Colony Trust Co., 17 Court St., Boston, Mass. In connection with the call for redemption of the notes, Frank D. Comerford, President, stated that "the funds are being obtained by bank credit for a three-year period and at a lower rate of interest."—V. 138, p. 4471.

Northern Alabama Ry.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$45,166	$46,868	$43,658	$52,623
Net from railway	16,743	18,589	18,213	11,749
Net after rents	3,093	def1,111	369	def7,321
From Jan 1—				
Gross from railway	403,352	388,469	342,250	508,539
Net from railway	139,393	148,215	73,954	112,504
Net after rents	20,589	def20,656	def90,503	def66,067

—V. 139, p. 2057.

Northern States Power Co.—*Files with SEC for $10,000,000 Issue*—

The company has applied to the Securities and Exchange Commission to register $10,000,000 5% 30-year refunding mortgage bonds for public offering on or after Nov. 12. Of the proceeds of the issue $6,387,000 will be advanced to the Minneapolis General Electric Co., a subsidiary, to enable the latter to meet on Dec. 1 a maturity of that amount of 5% mortgage bonds. The advance, together with others made by Northern States Power Co. to this subsidiary in the past, will be covered by the delivery to Northern States of $16,530,000 first mortgage bonds and $11,500,000 common stock of Minneapolis General Electric.

The syndicate that will offer the bonds will be headed by the First Boston Corp. and include H. M. Byllesby & Co., W. C. Langley & Co., Edward B. Smith & Co. and A. C. Allyn & Co.—V. 139, p. 2370.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$291,560	$254,380	$3,452,831	$3,366,281
Oper. exps., incl. taxes	204,925	179,878	2,296,711	2,194,079
Rent for leased property	16,928	16,825	202,460	201,157
Balance	$69,707	$57,677	$953,660	$971,045
Other income	*Dr*243	64	*Dr*1,687	2,539
Gross corp. income	$69,464	$57,741	$951,973	$973,584
Int. & other deduc'ns	51,630	53,033	633,302	648,409
Balance	y$17,834	y$4,708	$318,671	$325,175
Property retirement reserve appropriations			260,000	260,000
zDividends applicable to preferred stocks for period, whether paid or unpaid			334,159	334,149
Deficit			$275,488	$268,974

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Sept. 30 1934 amounted to $626,927. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 139, p. 2057.

Northern Pacific Ry.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$5,152,288	$5,100,885	$5,075,457	$5,791,388
Net from railway	------	1,798,858	1,591,854	1,691,311
Net after rents	1,179,287	1,535,350	1,196,890	1,265,856
From Jan 1—				
Gross from railway	38,196,589	34,833,327	34,980,386	47,646,803
Net from railway	------	5,435,941	3,252,090	7,158,922
Net after rents	5,364,519	3,007,991	def24,416	3,773,600

—V. 139, p. 2057.

Northern Pennsylvania Power Co.—*Reduces Rates*—

The Pennsylvania P. S. Commission announced Oct. 15 that the company has filed new electric rates to become effective Nov. 15, making reductions of approximately $100,000 a year.—V. 139, p. 1412.

Northeastern Public Service Co.—*Conversion of Scrip*—

The holders of participation scrip certificates representing an interest in Northeastern Public Service Co. prior preferred stock or preferred stock are advised by the bondholders' protective committee under date of Oct. 16 as follows:

There are now outstanding various participation scrip certificates or fractional shares in prior preferred stock and preferred stock of Northeastern Public Service Co. As a result of the reorganization of Northeastern Public Service Co. the prior preferred stock and preferred stock held against such participation scrip certificates is no longer of any value but certain amounts have been collected on account of dividends which had been paid on such stock and received by the depositary therefor. Arrangements have now been made whereby the holders of said participation scrip certificates, upon surrender of said participation scrip certificates to City Bank Farmers Trust Co., 22 William St., N. Y. City, for cancellation, will receive therefor the same proportion of $2.75 per whole share of prior preferred stock and 37½ cents per whole share of preferred stock that the fractions of a share represented by said participation scrip certificates bear to a whole share. If said scrip certificates are not surrendered prior to Dec. 31 1936 they will be void.

Holders of participation scrip certificates therefore should surrender same immediately to City Bank Farmers Trust Co. in order to obtain the money distributable on account therefor.—V. 139, p. 2526.

Ohio Bell Telephone Co.—*Wins Writ*—

The Ohio Supreme Court on Oct. 24 decided to allow a writ of prohibition restraining the Cuyahoga County (Ohio) common pleas court from proceeding in naming a receiver for the company. The court held that the Ohio Utilities Commission has sole power to enforce compliance with the commission order to refund $12,000,000 to subscribers. The court also held that depositors in financial institutions operated by conservators cannot start proceedings to collect double liability from stockholders, and upheld the State banking department's position that it alone could institute such action.—V. 139, p. 2526.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,175,475	$1,161,852	$15,036,808	$14,501,602
Oper. exps., incl. maintenance and taxes	560,803	528,535	6,787,894	5,915,510
Fixed charges	324,198	324,370	3,876,933	3,899,575
Provision for retirement reserve	100,000	100,000	1,200,000	1,200,000
Divs. on pref. stock	155,573	155,595	1,866,859	1,866,849
Balance	$34,899	$53,351	$1,305,121	$1,619,666

Note—The effect of settlement in Aug. 1934 of rate case involving refunds retroactive to May 1 1933, has been included for all periods in the above statement.—V. 139, p. 2058.

Owens-Illinois Glass Co.—*Increases Common Dividend*—

The directors have declared a quarterly dividend of $1 per share on the common stock, par $25, payable Nov. 15 to holders of record Oct. 30. This compares with 75 cents per share paid each quarter from Feb. 15 1934 up to and including Aug. 15 last and 50 cents per share paid quarterly from May 15 1931 up to and including Nov. 15 1933. In addition an extra disbursement of 25 cents per share was made on Nov. 15 and Aug. 15 1933.

Consolidated Income Account 12 Months Ended Sept. 30.

	1934	1933	1932
Gross manufacturing profit	$11,611,390	$9,940,783	$6,143,730
Depreciation of manufacturing plants	1,992,686	2,065,628	1,900,653
Operating profit	$9,618,704	$7,875,155	$4,243,078
Royalties from own factories, licensed and other companies	2,400,057	2,083,693	1,737,056
Other income (net)	707,696	521,528	721,419
Gross income	$12,726,457	$10,480,376	$6,701,553
Sell., admin., patent & royalty exps., development and general expenses	4,473,942	3,594,223	3,498,076
Interest on bonds and debentures	------	282,886	227,324
Prem. on bonds & debs. pur. & retired	------	153,405	------
Discounts on sales & prov. for bad dts.	686,860	558,906	408,830
Provision for management bonus	220,220	------	------
Incr. or decr. in reserve for fluctuation in market value of securities	------	------	159,709
Increase in reserve for loss on deposits in closed banks	98,668	120,000	90,000
Losses on sale or other disposal of securities and other assets and sundry expenses	138,884	58,425	30,341
Provision for Fed. taxes (estimated)	1,022,406	760,075	256,700
Net income	$6,085,476	$4,952,456	$2,030,573
Dividends paid on preferred shares	------	324,000	480,000
Net available for common shares	$6,085,476	$4,628,456	$1,550,573
Common shares outstanding	1,200,000	1,200,000	922,173
Earnings per share	$5.07	$3.86	$1.68

—V. 139, p. 453.

Otis Elevator Co. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1934.	1933	1932
Gross operating income	$3,693,727	$3,004,828	$5,818,675
Expenses	4,175,809	4,372,564	5,339,718
Depreciation	552,297	539,760	544,785
Net operating loss	$1,034,379	$1,907,496	$65,828
Income from interest, discount, &c.	265,070	261,124	302,503
Divs. & distrib. from foreign subs., unconsol. at deprec. exchange value	575,278	388,479	688,091
Net loss	$194,031	$1,257,893	pf$924,766
Earn. per sh. on 2,000,000 com. shs.	Nil	Nil	$0.31

For the quarter ended Sept. 30 1934, net profit was $101,193 after taxes and charges, equal after dividend requirements on the 6% preferred stock, to less than one cent a share on 2,000,000 no-par shares of common stock. This compares with net loss of $230,157 in the September quarter of 1933. —V. 139, p. 1095.

Pacific American Fire Insurance Co.—$3 *Liquidating Dividend*—declared

The directors have declared a liquidating dividend of $3 per share on the capital stock, par $10, payable Dec. 1 to holders of record Nov. 11. A liquidating dividend of $1.50 per share was distributed on May 1 last. —V. 138, p. 2759.

Pacific Coast Aggregates, Inc.—*Reorganization Plan*—

Complete revision of its funded debt and capital structure is proposed in a plan of reorganizztion which the company has filed with the California State Corporation Commission.

The plan provides that the holders of the existing $3,927,000 1st mtge. 6½% bonds, $1,389,000 7% debs., 159,426 shares of conv. pref. stock and 219,500 shares of existing common stock are to exchange their securities for 554,587 shares of new common stock (par $10).

Under the plan, the holders of the first mortgage bonds will receive 85% of the new common stock or 120 shares for each $1,000 bond; deb. holders will receive 8½% of the new common or 34 shares for each $1,000 deb.; pref. stockholders will receive 4% of the new common, or, 14 shares for each share of existing pref. stock; and existing common stockholders will receive 1% of the new common, or, .025 share for each share of existing common stock.

In cancellation of a note indebtedness of $107,978, the Natomas Co. will receive 8,316 shares of the new common stock, or, 1½% of the total shares to be issued.

It is contemplated that the plan will be made effective by proceedings in the U. S. District Court under Section 77-B of the National Bankruptcy Act and, accordingly, security holders well be requested to forward to the company their written approval of the plan and the Court proceedings.

Approximately 86% of the company's first mortgage bonds and 84% of its debs. are now on deposit under a three-year adjustment program whereby interest and sinking fund charges have been payable only out of net earnings available for that purpose. The earnings of the company have not been sufficient to make any disbursements to either classes of security holders, except one-half of the interest which was due on Jan. 1 1932, on the first mortgage bonds and which has been paid to the holders of such bonds.

The agreement under which the bonds and debs. are now held expires on Jan. 1 1935, at which time the company will have an accumulated deficit on account of first mortgage bond interest and sinking fund requirements aggregating $1,324,960 and in addition a deficit on account of deb. interest and sinking fund aggregating $769,709. No dividends have been paid on the conv. pref. stock and dividends have accumulated thereon to the extent of $1,115,163 as of July 1 1934.

According to Chas. M. Cadman, President, it is obviously impossible under present conditions to refinance the company by the issuance or sale of new securities and the company therefore faces the danger of foreclosure or receivership proceedings, with the possibility of disintegration of the company's property and business and the loss of its going concern value. The essential value of the company on a going concern basis can be maintained, in the opinion of the directors, only by a complete recapitalization which this plan contemplates.

The plan which has been filed with the Corporation Commission states that the committee organized to represent the interests of the company's first mortgage bonds, of which Livingston. B. Keplinger is Chairman; the deb. holders committee, of which Philip C. Salterbach is Chairman; the committee for the conv. pref. stock; and the voting trustees for the present common stock have unanimously approved the plan and will urge its acceptance by all classes of security holders.

W. L. Temple has been appointed by the company to assist in presenting the plan, and for the convenience of security holders offices will be maintained at Room 401, 485 California St., San Francisco and at Room 620, 634 South Spring St., Los Angeles, Calif.

The plan contains the following schedule showing the decline in gross revenues and net earnings since 1930:

Year—	*Gross Revenue*	x*Net Earnings*
1930	$3,188,688	$494,677
1931	1,749,402	202,798
1932	605,414	14,845
1933	1,113,575	4,765
1934 (6 months)	516,031	72,796

x Before bond and deb. interest, depreciation, depletion, amortization of bond and deb. discount and expense, and adjustments in connection with the sale and retirement of certain capital assets.—V. 134, p. 3470.

Pacific Lighting Corp.—~~*Acquisition*~~—

The corporation as of June 30 last purchased the assets and assumed the liabilities of Southern California Gas Corp. The Pacific Lighting Corp. owned over 99% of the common stock and over 94% of the preferred stock of the Southern California Gas Corp., which in turn owned over 95% of the common stock of Southern California Gas Co. Pacific Lighting Corp. now owns over 99% of the common stock of Southern California Gas Co.

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross revenue	$43,336,429	$45,051,947	$47,049,528	$47,331,558
Operating expenses	18,935,313	19,076,834	19,217,259	20,198,659
Taxes	5,784,053	5,505,222	5,784,354	4,953,094
Bond interest	5,071,518	5,338,831	5,468,621	5,652,605
Other interest	31,496	------	------	------
Depreciation	6,741,762	7,134,954	7,234,998	6,782,480
Amortization	281,328	277,679	278,541	342,263
Pref. divs. sub. cos.	1,545,623	1,690,815	1,862,839	1,954,994
Minority interest	572	242	361	665
Int. charged to construc.	*Cr*54,055	------	------	------
Net income	$4,998,819	$6,027,370	$7,202,554	$7,446,798
Preferred dividends	1,178,460	1,059,630	903,293	840,725
Common dividends	4,825,893	4,825,893	4,825,893	4,825,893
Surplus	def$1,005,534	$141,846	$1,473,368	$1,780,179
Earns. per sh. on avge. com. outstanding	$2.37	$3.09	$3.92	$4.11

Balance Sheet as of Sept. 30

Assets—	1934 $	1933 $	*Liabilities*	1934 $	1933 $
Prop., plant and franchise	230,594,062	234,954,861	Preferred stock	19,666,500	19,666,500
Invest. in secur.	7,973,534	9,945,704	Pref. stk. of subs	25,271,725	25,981,375
Current assets	9,709,798	9,823,902	x Common stock	29,937,924	29,937,924
Sinking fund	------	698,719	Min. int. in subs	1,559	6,015
Deferred charges	6,785,628	7,632,237	Funded debt	96,450,000	102,102,000
			Dep. & adv. for construction	2,518,152	3,104,018
			Current liabil's	7,858,884	7,946,666
			Deprec. reserve	62,495,518	59,710,271
			Other reserves	2,248,263	2,829,563
			P. & L. surplus	8,614,497	11,771,092
Total	255,063,021	263,055,422	Total	255,063,021	263,055,422

x Represented by 1,608,631 no par shares.—V. 139, p. 607.

Pacific Telephone & Telegraph Co.—*Rates Cut*—

A reduction of 8 to 10% in rates for local exchange service in Oregon was ordered Oct. 11 by Charles M. Thomas, Oregon Public Utilities Commissioner. Under the provisions of the order, Commissioner Thomas—

1. Reduced by $360,000 a year the amount collected from Oregon telephone ratepayers.
2. Slashed the claimed valuation for rate-making purposes on the Pacific Telephone & Telegraph Co. local exchange properties in Oregon from $24,208,789.94 to $15,900,000.
3. Refused to permit further payment of the $95,644 annual fee to the American Telephone & Telegraph Co. for service charges and ruled that the holding company must present an itemized statement of the services rendered based on their actual cost.
4. Increased the reported operating income from $542,110 to $1,116,719 by adjustments eliminating the "holding company fee, excessive depreciation charges, excessive charges to repairs and excessive administrative overheads," and ordering compensation to the various exchanges for the handling of toll business.
5. Characterized as "neither just nor equitable" that Portland (Ore.) ratepayers should make up the operating deficit that has obtained in up-State communities for some years.
6. Set forth that the West Coast Telephone Co., operating in like territory with comparable exchanges and number of stations in Oregon, is giving good service and is making a profit, including depreciation, of approximately $150,766, while the Pacific company, corresponding operation shows a loss of $80,216.
7. Charged the Pacific Telephone & Telegraph Co. with defiance of the Commissioner's orders regarding the keeping of books and payments to the holding company.

Reductions in the charges to virtually all classes of telephone users are reflected in the new rate schedule which accompanied the order. The cut in the charge to residential users will be in most cases 25 cents per telephone in the City of Portland, while the reduction on business telephones will be from 50 to 75 cents.—V. 139, p. 2527.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—	—1933	1934—*12 Mos.*—	—1933
Operating revenues	$380,968	$318,587	$3,946,401	$3,639,267
Oper. exps., incl. taxes	208,821	178,179	2,330,060	2,189,032
Net revs. from oper.	$172,147	$140,408	$1,616,341	$1,450 235
Rent from leased property (net)	14,828	14,725	177,260	175,957
Other income	35,220	25,008	316,906	380,140
Gross corp. income	$222,195	$180,141	$2,110,507	$2,006,332
Int. & other deductions	106,002	109,122	1,285,923	1,315,939
Balance	y$116,193	y$71,019	$824,584	$690,393
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,422
Deficit			$233,894	$368,029

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Sept. 30 1934 amounted to $649,511. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on $6 pref. stock, were paid on Aug. 1 1933. Dividends on these stocks are cumulative.—V. 139, p. 2527.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1934	1933
Gross income from all operations	$3,259,691	$3,022,199
Oil and gas royalties	531,791	483,162
Balance	$2,727,900	$2,539,037
Expenses	629,102	599,504
Provisions for abandonments	71,701	165,681
Depletion & least amortization	324,715	378,943
Depreciation &c.	492,487	792,802
Amortization of drill & operation contracts	65,704	128,037
Insurance	20,181	12,880
Taxes	123,423	119,111
Interest	516,628	516,742
Net profit	$ 483,959	loss$174,663
Earns. per sh. on 1,000,000 shs. cap. stk. (no par)	$0.48	Nil

For the quarter ended Sept. 30 1934, net profit was $197,687 after charges and taxes, equal to 19 cents a share, comparing with a net loss of $1,923 in the September quarter of 1993.—V. 139, p. 1096.

Package Machinery Co.—*Balance Sheet Dec. 31*—

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$56,163	$100,622	Accounts payable (trade)	$16,471	$44,128
Bonds (market)	18,100	51,413	Notes payable	150,000	150,000
Accounts and notes receivable	335,103	320,616	Accts. pay. others	3,798	2,959
Materials finished parts (work in process)	409,292	427,877	Accrued expenses	15,510	5,000
			Adv. paym. (cust.)	10,933	------
			Branch office exps.	2,119	------
Interest receivable	981	------	Customers' credit balance	1,900	------
Royalties	7,075	6,740			
Prepaid expenses	3,981	12,455	Reserve liabilities	15,475	11,691
Investments	112,450	108,850	7% cumul. pref. stock	334,600	334,600
Treasury stock (at par)	88,050	87,950	Common stock	1,823,300	1,823,300
x Plant and equipment	426,823	440,984	Surplus	63,499	188,083
			Sink. fund reserve	18,301	9,279
y Pats., pats. pending and good-will	997,888	1,011,534			
Total	$2,455,907	$2,569,041	Total	$2,455,907	$2,569,041

x After depreciation of $330,516 in 1933 and $355,030 in 1932. y After depreciation of $72,663 in 1933 and $18,754 in 1932.—V. 137, p. 2285.

Packard Motor Car Co.—*Expansion Program*—outlined

About $6,500,000 is to be spent immediately by the company in reorganization and development of plant facilities in preparation for materially increased operations in 1935, according to official announcement made Oct. 19.

While including development work on the recently introduced Twelfth Series Packard cars, which embody extensive changes, the major portion of these expenditures is in connection with the new line of lower-priced cars to be brought out in the near future.

By the end of the year $3,500,000 will have been spent for tooling on both cars, $1,200,000 for engineering, $1,000,000 for machinery and equipment and $500,000 for plant rearrangement.

Provision has been made for charging against operations all costs which are not properly capital expenditures. All told, operations this year will be called upon to absorb around $5,000,000 of the total expenses in connection with the development program.

These extraordinary charges will be reflected in the report for the quarter ended Sept. 30 1934, which is expected to show a net loss of around $2,400,000, comparing with a net profit of $622,786 after taxes, depreciation, &c., equivalent to 4 cents a share on 15,000,000 no-par shares of capital stock, in the September quarter of 1933. Indicated net loss for the first nine months of 1934 is $5,368,000, comparing with a net loss of $487,084 in the first nine months of 1933.

Cash and marketable securities on Sept. 30 1934 totaled $13,000,000, compared with $15,114,017 a year earlier.

Steady progress is being made in the manufacturing program laid out for the Twelfth Series car, brought out early in September. Because of extensive changes made in the new models, it was impossible to get into production on all body types from the start. With only five-passenger sedans available during the first month, orders mounted rapidly and the company is now booked ahead for more than two months' production.—V. 139, p. 1561.

Paraffine Companies, Inc.—*Earnings*—

3 Months Ended Sept. 30—	1934	1933	1932
Net profit after depreciation, depletion and Federal taxes	$370,663	$581,954	$115,714
Shares of capital stock, no par	476,007	476,031	476,031
Earnings per share	$0.78	$1.22	$0.24

—V. 139, p. 1877.

Park Place-Dodge Corp.—*Earnings*—

Years Ended Aug. 31—	1934	1933
Income	$85,677	$100,229
Operating expenses, incl. provision for doubtful accounts	51,998	50,917
Real estate taxes	25,635	28,093
Interest on first mortgage	13,500	13,237
Interest on gen. mtge. bonds ½% paid May 1 1933	------	4,601
Net loss for year	$5,456	prof$3,379
Amount applicable to interest income reserve	------	2,312
Net to surplus	def$5,456	$1,067

Condensed Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldg. and equipment	$1,154,740	$1,154,739	1st mtge. 6s, 1937	$225,000	$225,000
Cash	21,074	32,457	General mtge. bds.	920,200	920,200
Due from tenants (net)	1,325	1,575	Accrued int. on 1st mortgage	2,812	2,812
N. Y. City 4¾% revenue bills and accrued interest	20,015	13,048	Accrued real estate taxes	2,258	4,455
Deferred charges	5,494	7,589	Accrued expenses	220	268
			Prepaid rent and tenant depos	767	737
			Income int. reserve	2,312	2,312
			Capital stock (9,202 shs. no par)	52,555	52,555
			Deficit	3,477	sur1,067
Total	$1,202,648	$1,209,409	Total	$1,202,648	$1,209,40

—V. 138, p. 2937.

Peninsular Telephone Co.—*Tenders*—

The Irving Trust Co., corporate trustee, 1 Wall St., N. Y. City, will until 12 noon, Nov. 9 receive bids for the sale to it of first mtge. gold bonds 5½% series, due 1951 sufficient to exhaust the sum of $31,598 at prices not exceeding 102.—V. 138, p. 2760.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

3 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross earnings	$695,438	$597,544	$420,959	$612,791
Oper. exp. & taxes (not incl. Federal tax)	640,319	584,093	427,896	642,765
Operating income	$55,119	$13,451	def$6,937	def$29,974
Miscellaneous income	6,970	11,412	21,119	31,894
Gross income	$62,089	$24,863	$14,182	$1,919
Charges to income	71,667	51,910	76,899	98,833
Net def. bef. Fed. tax	$9,578	$27,047	$62,717	$96,914

—V. 139, p. 608.

Pennsylvania Co.—*Tenders*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m. on Oct. 31 receive bids for the sale to it of 40-year guaranteed gold trust certificates, series E, due 1952, to an amount sufficient to exhaust $100,000 at a price not exceeding par and interest.—V. 138, p. 3614.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934–12 *Mos.*–1933	
Operating revenues	$2,751,879	$2,792,614	$33,846,683	$32,899,605
Oper. exps., incl. taxes	1,415,879	1,418,437	17,237,966	15,904,391
Rent for leased property	1,680	1,318	17,266	17,116
Balance	$1,334,320	$1,372,859	$16,591,451	$16,978,098
Other income	33,006	32,478	445,321	464,670
Gross corp. income	$1,367,326	$1,405,337	$17,036,772	$17,442,768
Int. & other deductions	525,839	511,947	6,225,625	6,240,868
Balance	y$841,487	y$893,390	$10,811,147	$11,201,900
Prop. retirement reserve appropriations			1,650,000	1,500,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			3,846,546	3,846,458
Balance			$5,314,601	$5,855,442

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of pref. stock were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1934.—V. 139, p. 2214.

Pfister & Vogel Leather Co. (& Subs.)—*Earnings*—

Income Account Year Ended Dec. 31 1933

Loss from liquidation of inventories and rental of plants, before charging depreciation and interest and discount and before crediting miscellaneous income	$54,146
Provision for depreciation	120,825
Interest and discount (net)	5,041
Total loss	$180,012
Income from sale of good-will	2,350
Income from investments (net)	260
Other income and profits	2,475
Net loss	$174,927

Consolidated Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Cash in banks and on hand	$15,259	Note payable	$8,000
City of Milwaukee orders (at par)	20,345	Accts. pay., accr'd wages, &c.	15,583
Demand loan	25,000	Real est. & pers. prop. taxes	52,293
a Accounts & notes receivable	23,796	Deferred rent income	991
Inventory	19,932	Res. for sundry uninsur. risks	2,250
Investments	642,193	7% cum. preferred stock	317,492
Land contract receivable	38,000	c Common stock	800,000
Maint. mat'ls & sundry suppl.	27,354	Capital surplus	2,426,498
b Properties	2,801,278		
Unexpired insurance, prepaid expenses, &c	9,950		
Total	$3,623,107	Total	$3,623,107

a After reserve for discounts and bad debts of $12,979. b After depreciation reserve of $3,185,488. c Represented by 80,000 (no par) shares at a stated value of $10 per share.—V. 136, p. 338.

Phillips Petroleum Co.—*25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on common stock, no par value, payable Dec. 1 to holders of record Nov. 2. A similar distribution was made on Sept. 1, May 14 and Feb. 15 last, this latter payment marking the resumption of dividends on this issue. (See also V. 138, p. 161.)

Earnings for Period Ended Sept. 30

	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross	$19,700,139	$18,838,597	$57,965,611	$42,349,933
Expenses—Cost of product sold oper. expense, taxes & interest	13,855,063	11,674,356	41,584,407	31,921,286
Profit	$5,845,075	$7,164,241	$16,381,204	$10,428,647
Deprec., depl., &c	4,146,527	5,535,080	12,172,498	14,124,074
Net profit	$1,698,549	$1,629,161	$4,208,706	loss$3695427
Shs. com. stk. outstand.	4,154,687	4,155,113	4,154,687	4,155,113
Earnings per share	$0.41	$0.39	$1.01	Nil

Frank Phillips, President, says:

There has been a substantial increase in business both in volume and dollars for the nine months' period resulting in a gross income of $57,965,611.

The increase in expenses is due to the greater volume of sales and higher labor and material costs occasioned by the National Recovery Administration and Petroleum Code. The net operating profit for the same period after all expenses, but before reserves, was $16,381,204.

The reduction in reserves is due principally to the curtailment in our crude oil production occasioned by our co-operation in the proration program. After all charges and reserves there was a net profit of $4,208,706.

Your management is undertaking to co-operate in business recovery. There have been flagrant violations of the oil code by many within the industry. A lack of control of illegally produced oil together with other practices have caused a very unsettled and most unsatisfactory price structure, which is particularly true at this writing.

Company earned after all charges and reserves $1.01 per share and paid 75c. per share dividends for the nine months' period. The directors have declared a dividend of 25c. per share payable Dec. 1 1934 to holders of record at the close of business Nov. 2 1934.—V. 139, p. 610.

Pitney-Bowes Postage Meter Co.—*Notes Called*—

All of the outstanding 10-year 6% secured sinking fund gold notes due Dec. 1 1937, have been called for redemption Dec. 1 next, at 100 and interest. Payment will be made at the corporate trust department of the Chase Bational Bank, successor trustee, 11 Broad Street, New York.—V. 139, p. 939.

Pond Creek Pocahontas Co.—*Earnings*—

3 *Months Ended*—	*Sept.* 30 '34	*June* 30 '34	*Mar.* 31 '34
Net income	$107,123	$96,826	$170,912
Earnings per share on 126,404 shares common stock (no par)	$0.85	$0.77	$1.35

—V. 139, p. 2528.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$280,448	$284,887	$3,045,468	$3,423,749
Oper. exps. incl. taxes	179,412	174,981	2,156,458	2,212,740
Net revs. from oper	$101,036	$109,906	$889,010	$1,211,009
Other income	293	283	2,900	8,498
Gross corp. income	$101,329	$110,189	$891,910	$1,219,507
Interest and other deduc.	44,475	44,586	536,316	540,897
Balance	y$56,854	y$65,603	$355,594	$678,610
Property retirement reserve appropriations			250,000	250,000
x Dividends applicable to pref. stocks for period, whether paid or unpaid			430,167	429,922
Deficit			$324,573	$1,312

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to $448,361. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2059.

Portland General Electric Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Gross revenue	$5,724,092	$5,440,224
Balance after taxes	3,103,498	3,254,070
x Net income	576,345	691,935

x After charges and depreciation.—V. 139, p. 2528.

Procter & Gamble Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1934	1933
Net profit after interest depreciation, Fed. taxes, &c	$4,085,461	$4,383,840
Shares common stock outstanding (no par)	6,325,087	6,410,000
Earnings per share	$0.61	$0.64

—V. 139, p. 2372.

Producers Royalty Co.—*Common Dividend*—

The directors have declared a dividend of 2½ cents per share on the common stock, par $1, payable Dec. 31 to holders of record Dec. 20.—V. 128, p. 3088.

Public Service Co. of Oklahoma—*Earnings*—

8 *Months Ended Aug.* 31—	1934	1933
Gross earnings	$3,271,215	$3,092,345
Operating expenses and taxes:		
Operation	952,504	960,231
Maintenance	162,037	118,098
Provision for retirement	336,153	336,864
Taxes	571,516	451,208
Net earnings from operation	$1,249,005	$1,225,944
Other income (net)	33,981	37,949
Net earnings available for interest	$1,282,986	$1,263,893
Interest and amortization charges	707,878	718,603
Net income before dividends	$575,108	$545,290
Prior lien stock dividends	356,878	356,384
Balance	$218,230	$188,906

—V. 139, p. 1097.

Prudence Co., Inc.—*Distributions to Certificate Holders*—

Sixth Avenue & 55th Street Corp.—Joseph A. Broderick, State Superintendent of Banks of New York, is making a disbursement of interest due Oct. 1 1934 on Prudence 5½% 1st mtge. certificates participating in mortgage covering premises 100 West 55th St., New York, and known as 6th Avenue & 55th Street Corp. issue. The payment is for full amount due and at the rate of $27.50 per $1,000 face amount of certificate. This amounts to a disbursement of $4,950. The principal amount of certificates outstanding is $360,000. Brooklyn Trust Co. is depositary for this issue. Judge Cotillo in the N. Y. Supreme Court authorized the Superintendent to pay out these funds as liquidator and rehabilitator of the Prudence Co., Inc.

Prudence-Bonds 15th Series—The Prudence Co., Inc., is making a disbursement of interest on Prudence-Bonds 15th Series, applicable to coupons due May 1 1933. The payment is at the rate of $4 per $1,000 5½% bond and $6.50 per $1,000 6% bond. This amounts to a total disbursement of $22,605 of which $12,198 is on the 5½% bonds and $10,406 on the 6% bonds. The total amount of bonds outstanding is $4,650,700, of which $3,049,700 is at 5½% and $1,601,000 at 6%. The Chemical Bank & Trust Co. is trustee for this series. The order permitting the Superintendent to make this disbursement was signed by Judge Cotillo in the N. Y. Supreme Court.

Action Against Former Directors for Misappropriation of Funds—

James T. Heenehan, Attorney for Superintendent of Banks Broderick of New York, cited a Court of Appeals decision in the Bank of United States case in submitting a reply Oct. 24 in the $2,450,000 action against Prudence Co., Inc., and its former directors as individuals. The memorandum was submitted to Judge Rosenman in Special Term Part II, N. Y. Supreme Court. The contention of Mr. Heenehan is that for all practical purposes the Superintendent of Banks has the exclusive right to bring action to recover once the Superintendent has assumed possession and control.

Suit was instituted Sept. 24, 1934 by Julia Regan, Leopold Helfant and Bertha Stein suing on behalf of themselves and others similarly situated, on the grounds of misappropriation, waste and diversion of $2,450,000 paid as dividends by Prudence Co., Inc., from 1928 to 1932. The complaint was filed by Attorneys Pollock and Nemerov and it named Prudence Co., Inc., Frank Bailey, Crowell Hadden, William M. Greve, Joseph P. Day, Edward C. Delafield, Louis J. Horowitz, Clifford S. Kelsey, William H. English, Leo S. Bing, Jackson A. Dykman, William Guthman, Nathan S. Jonas, Ralph E. Jonas, Arthur H. Waterman, H. A. Mark, William H. Wheelock, Moritz Rosenthal and Charles B. Stuart.

The Superintendent of Banks having taken possession of Prudence Co., Inc., on Sept. 29 1934, Mr. Heenehan moved on Oct. 10 1934 that the creditors' action against the officers and directors of Prudence Co., Inc., should be dismissed on the grounds that the plaintiffs had no legal capacity to sue. It was admitted that previous to the action of the Superintendent in taking over Prudence Co., Inc., the plaintiffs had had such right, but hat the assumption of possession and control by the Superintendent, pursuant to Section 57 of Banking Law, created a supervening incapacity and gave to the Superintendent, as liquidator and rehabilitator, the paramount right to maintain the present action or any other action within the scope of Section 81 of the Banking Law.

It was here that the rule on Isaac vs. Marcus in the Bank of United States case was brought in to show that the right to sue is paramount in the Superintendent of Banks regardless of whether action is brought by a stockholder before or after the Superintendent has taken possession of the company. The Court of Appeals had held that "either the Superintendent or a stockholder must have a paramount right and the implication in the statute is clearly that it is the Superintendent that has such right."—V. 139, p. 2528.

—Quebec Extension Ry.—*RFC Loan of* $3,000,000 *Approved*—The Interstate Commerce Commission on Oct. 19 approved the company's application for a loan of $3,000,000 from the Reconstruction Finance Corporation. The report of the Commission says in part:

The company on April 3 1934 filed an application, and on Sept. 14 a supplemental application, to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application

A loan of $3,000,000 is requested for a term not exceeding three years for the purpose of completing the construction of a proposed new line of railroad and for the purchase of equipment. The railroad will lie wholly within Aroostook County, Me., and extend from Washburn to Lac Frontier, at the international boundary line, a distance of 112 miles. The company was organized on June 4 1924 in Maine, with authorized capital stock of $4,000,000 ($100 par), none of which has been issued. It is proposed to construct, initially, 92 miles of the proposed line, the eastern terminus to be at Portage, Me., where a connection would be made with a branch of the Bangor & Aroostook RR. When the business warrants, it is proposed to extend the line 20 miles further eastward to Washburn, where a second connection would be made with another branch of the Bangor & Aroostook RR. At the western terminus, Lac Frontier, a connection would be had with the Quebec Central Ry., a part of the Canadian Pacific Ry. lines. The estimated cost of the 92 miles of railroad, construction of which it is proposed will be immediately undertaken, is $4,168,030, including the purchase of equipment. The applicant states that it will provide $1,168,030 of this amount and, additionally, has already expended in excess of $197,000, largely upon construction of the line east of Portage. The estimated cost of the entire 112 miles, eventually to be constructed, is $4,728,235.

By our last supplemental order, issued Dec. 29 1932, we extended to Dec. 31 1934, the time within which the construction should be completed.

Surveys have been made, right-of-way obtained or promised, and grading of five miles of the road completed. The applicant states that political conditions causing the withdrawal of certain right-of-way grants necessitated the cessation in 1926 of further construction work. These grants were restored in 1929, but subsequent efforts to finance the project have failed. The applicant states that in October 1929 it appeared that the necessary financing would be consummated with certain investment houses of New York and Boston, but owing to the sudden change at that time in the financial market, the negotiations could not be completed and that since that time persistent efforts to finance the project have been made without success.

The applicant requests that $500,000 of the loan be advanced within 90 days after recommencement of construction and $150,000 per month thereafter, payments to be made on certificates of work completed.

Proposed Operations

In our report (May 11 1925) we fully discussed the public convenience and necessity requiring the construction of the proposed railroad and described its prospective traffic and the nature and resources of the territory to be served. The general conditions as stated in that report are represented by the applicant to exist at the present time, and the economic justification for the new line of railroad to be even more pronounced. The applicant's chief source of revenue will be the carriage of pulpwood, mostly spruce and some balsam, to the paper mills located in Maine, New York and other parts of New England. About 1,000,000 acres of pulpwood lands would be immediately served by the railroad and 1,500,000 or more additional acres would be ultimately made tributary by the construction of feeder branches. No more than the annual growth of pulpwood lumber would be cut each year in order that the stands may be self-perpetuating. The applicant estimates that 1,800 to 2,500 men will be employed in the lumber operations.

A major part of the pulp and pulpwood supply for the paper mills in the United States now comes from Canada, with some imports from Norway, Sweden, Finland and Germany. The applicant represents that the large source of supply in Maine, which its railroad will make available, compares favorably with any of the existing sources and that an immediate market will be available for all of the pulpwood that can be cut along its line. The representatives of the applicant have approached five of the largest pulpwood operators in Maine and have agreed with them to form a lumber company, to be known as the "Aroostook Pulpwood, Tie & Lumber Co.," to be organized in Maine, with a paid-in capital of not less than $500,000 in cash and equipment. The certificate of incorporation of this company has been prepared for filing and the by-laws are ready for adoption. The lumber company would not own the timberland, but would contract for an initial term of eight or ten years for pulpwood stumpage in an annual amount of approximately 200,000 cords, amounting to 12,500 car loads, which would be shipped over the applicant's railroad. The lumber company proposes to pay for its stumpage one-half in cash and one-half in stock of the applicant, which will be purchased for cash from the applicant by the lumber company. The lumber company is confident of contracting with the International Paper Co. and other mills for the sale of its pulpwood at prices to be determined, upon a varying scale depending upon the price of paper. The present price of pulpwood is $16 per cord, and evidence appears in the record herein that the price trend for pulpwood and newsprint is upward. It is estimated that the profit accruing to the lumber company from its operations will be not less than 75 cents per cord.

The applicant professes its willingness to first procure signed contracts of the lumber company both for stumpage and for the sale of its products as a condition to the obtaining of the loan applied for therein, and will also agree to procure the endorsement by that company of any note or notes evidencing the loan, guaranteeing the payment of both principal and interest, and to procure the assignment to the Finance Corporation by the lumber company of its equity in any and all its contracts for the sale of its products. It will also procure the agreement of the lumber company to set aside and maintain out of its earnings an amount necessary to meet the interest charge upon the loan. The lumber company at present is non-existent and the record does not show what, after incorporation, its assets will be, other than the aforesaid contracts.

The applicant has furnished a statement, by accounts, of the estimated cost of construction of its railroad, and also an estimate of its revenues and expenses for the third year of its operation, presumed to be normal. The estimate of revenues indicates that, while the greatest proportion of revenues will come from the carriage of pulpwood, it is expected that considerable additional revenue will be obtained from hardwood for general construction purposes, cedar poles, ties, posts, lumber, shingles, petroleum products, provisions for lumber camps, and some general merchandise. The total freight revenues are estimated at about $777,000, with passenger revenues of approximately $92,000. Operating expenses estimated at $477,000 would leave an estimated net operating revenue of about $392,000. The operating ratio indicated is approximately 55%. While its estimate of revenues is for the third year of operation, the applicant believes that the earnings for the first year will be only about 10% less.

The applicant's line will be electrically operated and of standard gage construction, built in accordance with American Railway Engineering Association specifications for steam railroad branch line construction. Its route has been finally selected and formal approval received from the Board of Railroad Commissioners of Maine. Most of its equipment will be obtained from connecting carriers, the estimated construction cost providing for only 10 box cars and five cabooses. Four motor coaches and three second-hand rebuilt combination coaches will provide for passenger needs and nine 80-ton electric freight locomotives for freight traffic.

Security

As security for the loan the applicant offers a first lien upon all of its real property, rights, franchises and personal property of every description. The notes evidencing the loan would be endorsed, as stated above, by the lumber company. The applicant will also agree, during the term of the loan, to provide a sinking fund out of its net income to be applied towards the retirement of the principal of the loan.

Under the provisions of the Emergency Railroad Transportation Act, 1933, we may not approve an application for a loan under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. The applicant has issued no securities and any issue in the future will be subject to our authorization under Section 20-A of the Interstate Commerce Act. The applicant, therefore, is not in need of financial reorganization in the public interest.

Conclusions

We conclude:

That we should approve a loan of not to exceed $3,000,000 for a term not exceeding three years from the dates of the advances thereon, to the applicant by the Finance Corporation, for the purposes hereinabove specified, subject, however, to the following conditions:

1. That the applicant pledge with the Finance Corporation as security for the loan $3,000,000, principal amount, of its bonds to be issued under a first mortgage covering all the properties, including equipment, now owned or hereafter acquired by it, which mortgage shall be in form satisfactory to the Finance Corporation;

2. That the applicant agree with the Finance Corporation that during the life of the loan the applicant will not permit the creation of any lien upon the property of the applicant equal or superior to the lien of the aforesaid bonds, nor issue any additional bonds under the aforesaid mortgage without the written consent of the Finance Corporation;

3. That the loan be further secured, as to payment of both principal and interest, by the unrestricted indorsement and guaranty by the lumber company of the note or notes evidencing the loan; said indorsement and guaranty to be secured by a written assignment to the Finance Corporation by the lumber company of all the right, title and interest remaining to it at any time during the term of the loan in any and all of its contracts for the sale of pulpwood, over and above any lien or liens which may, during such term, attach to said contracts as security for any moneys borrowed by the lumber company from sources other than the Finance Corporation; said indorsement and guaranty to be further secured by an agreement in writing of the lumber company with the Finance Corporation to set apart and maintain, during the term of the loan, out of its net earnings, as soon as sufficient and determined, an amount equal to the interest charges for one year upon the loan to the applicant from time to time outstanding, or, if the net earnings are not sufficient to pay all of such interest charges, then to set apart and maintain a fund of such amount as is available;

4. That, before any advance be made upon the loan, the applicant cause to be deposited with the Finance Corporation verified copies of executed contracts entered into by the lumber company providing for the sale and delivery by it of not less than 125,000 cords of pulpwood annually for a term of not less than eight years; together with verified copies of executed stumpage contracts providing for the supply to the lumber company of such pulpwood;

5. That the applicant agree in writing with the Finance Corporation to set aside annually out of net income, after the determination thereof, a sinking fund for the retirement of the loan equal to 2% of the principal amount of the loan;

6. That before any advance be made upon the loan, the applicant file with the Finance Corporation and with us a verified statement showing in detail the expenditure, subsequent to the date hereof, of not less than the sum of $1,168,030, no part of which shall be reimbursed from the proceeds of the loan; said expenditure to be for the construction of the line of railroad and(or) for the purchase of equipment for use in connection with the operation thereof;

7. That, upon the expenditure of the sum of not less than $1,168,030 by the applicant, as hereinabove specified, an immediate advance of $500,000 be made upon the loan, and that further advances be made in the amount of $150,000 each, or in such lesser sum as may bave been authorized but not advanced; *provided*, that such further advances shall be made only upon the filing by the applicant with the Finance Corporation and with us, of a verified statement showing in detail the disposition of at least 90% of previous advances on the loan and certifying that the additional advances requested are necessary for purposes herein authorized; and *provided further*, that, at any time before the entire amount of the loan shall have been advanced to the applicant, if and when the applicant and the Finance Corporation shall so agree, the remaining proceeds of the loan not theretofore advanced to the applicant may be placed in escrow with a trustee satisfactory to the Finance Corporation, to be there held as property of the Finance Corporation, and to be released to the applicant only in reimbursement of expenditures for the purposes specified herein upon the presentation of an appropriate certificate showing that such expenditures have been made;

8. That the cash proceeds of the sale of preferred stock or of any other securities of the applicant to the lumber company, to be used by the lumber company for delivery as part payment on account of stumpage contracts, be applied solely by the applicant towards the retirement of the loan herein approved; *provided, however*, that the sum so received by the applicant shall be not less than $125,000 annually on the basis of $2 per cord stumpage for pulpwood sold by the lumber company and, if the price per cord shall be more or less than $2 per cord, the annual amount to be used to retire the loan shall be more or less in proportion;

9. That before any advance be made upon the loan, the applicant furnish bond or other assurance to satisfy the Finance Corporation that it will perform and complete, with the proceeds of the loan, the proposed construction of the line of railroad and will purchase, as proposed, the equipment for use in connection therewith.—V. 138, p. 2425.

—Quincy Market Cold Storage & Warehouse Co.—*75-cent Preferred Dividend*—declared

The directors have declared a dividend of 75 cents per share on account o accumulations on the 5% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 18. Similar distributions were made on Aug. 1, May 1 and Feb. 1 last. In addition, a special dividend of $1.25 per share was paid on May 1 last. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.

Effective with the Nov. 1 payment, accruals will amount to $7.75 per share.—V. 139, p. 941.

Railway Equipment & Realty Co., Ltd.—*Balance Sheet Aug.* 31 1934—

Assets—		*Liabilities—*	
Properties	$12,787,238	Funded debt	$2,174,750
Investments in corp. stocks	14,698,527	Contracts payable	10,100
Advances	909,596	Advances	604,553
Current assets	5,131	Current liabilities	629,237
Deferred charges	45,336	Accrued interest payable	24,755
Additional deprec. (contra)	324,824	Reserve for depreciation	2,050,287
		Capital stock	7,216,253
		Surplus	15,735,893
		Additional deprec. (contra.)	324,824
Total	$28,770,652	Total	$28,770,652

—V. 139, p. 1717.

Reading Co.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$3,930,120	$4,436,235	$4,043,235	$5,700,313
Net from railway	1,110,113	1,626,230	1,267,358	1,325,351
Net after rents	862,295	1,455,866	1,119,291	1,049,072
From Jan. 1—				
Gross from railway	40,269,160	36,606,871	38,428,278	53,753,249
Net from railway	12,434,958	12,283,660	8,548,687	6,663,106
Net after rents	9,755,526	9,905,521	7,291,573	4,391,556

—V. 139, p. 2060.

Republic Stamping & Enameling Co.—*Not to Publish Financial Statements—Company in Sound Financial Position*—

The company has declined to give out financial statements.

H. R. Milligan, Pres. & Treas. states that "we feel justified" in doing this "as our stock is virtually owned and controlled by just a few, and by action of our board of directors at the quarterly meeting on Sept. 21, it was decided to withdraw from the Cleveland Stock Exchange, thus relieving us of the necessity of furnishing our balance sheet through the Exchange to whoever might wish it.

"In the past nearly 30 years our company has never lapsed a day in the payment of its dividend, and in nearly the past year and a half, there has not been a dollar's worth of stock traded on in the Exchange. The company does not owe a dollar that is over 10 days old; we have no indebtedness, bonded or otherwise, no preferred stock outstanding, and a substantial cash balance.

"As stated, the company is in sound financial condition, and with the general trend of Governmental requirements, we see no reason to make public our statement, which is only of particular interest to the stockholders and officers themselves, so you will please excuse us from further comment."

The officers of the company are: H. C. Milligan, Pres. & Treas; C. T. Carlson, Vice-Pres. and Factory Manager; E. K. Sober, Vice-Pres.; H. B. Fawcett, Vice-Pres. and Secretary; R. M. Fawcett, Vice-Pres. and Sales Manager; P. M. Seymour, Director of Purchases.

The directors are: H. C. Milligan, C. T. Carlson, H. B. Fawcett, F. E. Dussel, E. K. Sober, E. A. Langenbach, P. M. Seymour, R. M. Fawcett, Wm. T. Kuhns.

The results for the fiscal year ended May 31 (as reported in the press) follows:

Years Ended May 31—	1934	1933
Net income	$59.692	$16.568
Earnings per share on 97,700 shs. capital stock	$0.61	$0.17

SEC Says Action in Denying Request of Cleveland Exchange for Registration of Stock Is No Reflection on Company—

The Stock Exchange Commission announced Oct. 4 that its action denying the request of the Cleveland Stock Exchange for registration of the stock of the company was not meant in any way to reflect upon the company. The company did not itself apply for registration of its stock on the Cleveland Stock Exchange, the commission explained. Instead the Cleveland Stock Exchange applied to list this company's stock, stating that special circumstances existed which justified such action. The commission found that no such special circumstance existed in view of company's vote against application for listing. The merits of the stock were not in any way considered, the commission stated.—V. 138, p. 161.

Republic Steel Corp.—*Meeting to Vote on Consolidation to Be Postponed Until Dec. 17—Directors Adopt Resolution Giving Preferred Stockholders Right to Withdraw Deposited Stock at any Time Before Meeting—*

T. M. Girdler, Chairman, announced Oct. 26 that the special meeting of stockholders called for Oct. 30, to vote on the proposed consolidation of Republic and Corrigan, McKinney Steel Co., is to be postponed until Dec. 17 1934.

In a letter to stockholders, Mr. Girdler points out that the management, its auditors and counsel have been continuously engaged in the preparation of the registration statement, but it has not yet been completed and cannot be filed until after the date originally fixed for the stockholders' meeting. This possibility was foreseen when the consolidation plan was first presented to stockholders and provision was made for the postponement of the meeting in such case.

Mr. Girdler further states that "the plan has been well received by the stockholders as a whole, and the number of proxies and deposits thus far received has been gratifying."

In connection with the request for immediate deposit of preferred stock as well as the submitting of proxies for both common and preferred under the plan, Mr. Girdler adds that "the board of directors has adopted a resolution providing that stockholders who have deposited or hereafter deposit preferred stock under the plan shall be entitled to withdraw their stock from deposit upon surrender of their deposit receipts to one of the depositaries at any time up to the hour and date of the stockholders' meeting at which the plan shall be approved. In other words, the deposit will be in substantially the same position as the proxies, which are legally revocable until voted."

The depositaries under the plan are Bank of the Manhattan Co., New York; Continental Illinois National Bank & Trust Co., Chicago; and Cleveland Trust Co., Cleveland.—V. 139, p. 2215.

Richfield Oil Co. (of Calif.)—*Chase National Bank Brings Action for Declaratory Judgment to Speed Proceedings—Opinion of U. S. Supreme Court to Be Sought—*

The Chase National Bank, New York, as trustee, on Oct. 22 filed in the Federal Court at Los Angeles, a complaint for a declaratory judgment in order to hasten a final sale of the Pan American Petroleum Co. and Richfield Oil Co. properties which has been pending in the Court for over two years. Permission to file the complaint was given by Judge James who has charge of the Richfield proceedings.

The present delay in consummating the pending foreclosure has been caused by a recent act of Congress, which Pan American Petroleum Co. and William C. McDuffie, receiver for Richfield Oil Co., contend is in the nature of a moratorium statute and prevents the sale of the property until after it has been appraised and then sold for an amount equal to two-thirds of the appraised value.

The statute in question provides that all sales of real estate in Federal courts shall be at public sale, provided that the Court may order a private sale when the interests of the parties will be best subserved by such private sale and provided further that the Court shall appoint three disinterested appraisers and that said sale shall not be confirmed for less than two-thirds of the appraised value.

The Chase Bank contends that the two provisos which were added to the law by Congress on June 19 of this year both apply to private sales and that the Act is not in the nature of a moratorium statute. The complaint alleges that the property had recently been appraised at approximately $69,000,000 and that if it were again appraised for that amount and the statute held to be applicable it would have to sell for $46,000,000 before a sale could be confirmed. It is alleged that after several years of negotiations no bid has been received by any of the bondholders' protective committees, except for amounts many million dollars less than that amount, and that, therefore, it is possible that no sale at all could be hand.

It is also claimed that if the property were appraised so as to require sale for $46,000,000, or any other particular amount, and the statute should then be held inapplicable the sale would be unfair as it might eliminate from the bidding many persons who would be willing to bid less than $46,000,000. The Chase Bank contends that if the statute is construed as a moratorium statute and applicable to the pending foreclosure proceedings, it should be held unconstitutional as have similar State statutes.

The complaint discloses that the U. S. Government which obtained a judgment for over $9,000,000 in connection with the Government oil frauds of 1923, is entitled to be paid $5,000,000 in cash as soon as the Richfield properties are sold, that it is not getting any interest on that amount and that the delay of an appraisal, which might take a year, and cost from $50,000 to $300,000, would irreparably damage the Pan American bondholders, other Pan American creditors, and the U. S. Government.

Mr. J. V. Kline, of Mudge, Stern, Williams & Tucker, counsel for Chase National Bank, stated that the present action was one of the first to be brought under the Declaratory Judgment statute enacted by Congress last June, one of the primary purposes of which was to enable the Supreme Court of the United States promptly to pass upon controversies of this nature. It is expected also that the constitutionality of the Declaratory Judgment statute itself will be passed upon by the courts.—V. 139, p. 2372.

Riverside & Dan River Cotton Mills, Inc.—*$3 Preferred Dividend*—declared

The directors on Oct. 20 declared a semi-annual dividend of $3 per share plus 6% interest from its accrued date, July 1, last, on the $6 cum. pref. stock, par $100, payable Nov. 3 to holders of record Oct. 20. This is the first payment to be made on this issue since Jan. 1 1931 when a regular semi-annual distribution of $3 per share was made.

The amount to be distributed is $230,000.—V. 138, p. 2941.

Robbins & Myers, Inc. (& Subs.)—*Earnings—*

Years Ended Aug. 31—	1934	1933
Net profit after deprec., Fed. taxes, &c.	$75,515	loss$116,042

—V. 137, p. 4371.

Rockwood & Co.—*$2 Accumulation Dividend*—declared

A dividend of $2 per share was paid on account of accumulations on the 8% cum. pref. stock, par $100, on Oct. 20 to holders of record Oct. 11. Similar distributions were made on April 20, and Feb. 20 last, and on Nov. 24, July 20, and May 20 1933 prior to which no dividends had been distributed on this issue since April 1 1932 when a regular quarterly dividend of $2 per share was paid.

Accumulations after the Oct. 20 dividend amount to $8 per share.—V. 138, p. 2941.

St. Louis Public Service Co.—*Trustee—*

On June 5 1934 Henry W. Kiel (receiver for the company) was appointed trustee under Section 77-B of the Bankruptcy Act. Petition for appointment of trustee was filed by bondholders' protective committee.—V. 138, p. 4312.

St. Louis Rocky Mountain & Pacific Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*	—1933	1934—9 *Mos.*	—1933
Gross earnings	$305,815	$187,384	$953,335	$704,237
Cost, expenses & taxes	223,032	131,474	643,522	507,250
Interest charges	45,688	30,633	137,463	122,998
Deprec. and depl. and amort. of developm'ts	x25,858	17,198	77,361	70,734
Net income	$11,237	$8,079	$94,990	$3,255
Earn. per share on 9,248 shs. 5% pref. stock	$1.21	$0.87	$1.03	$0.35

x Depreciation and depletion only.—V. 139, p. 611.

St. Louis-San Francisco Ry. System—*Earnings—*

Period End. Sept. 30—	1934—*Month*	—1933	1934—9 *Mos.*	—1933
Operated mileage	5,721	5,889	5,785	5,889
Operating revenue	$3,652,662	$3,584,354	$31,881,361	$30,267,877
Operating expenses	3,168,675	2,900,291	26,583,250	24,934,025
Net ry. oper. income	175,284	407,050	2,307,542	2,102,507
Other income	30,791	27,044	347,888	432,200
Total income	$206,075	$434,094	$2,655,431	$2,534,708
Deductions from income	4,724	6,051	55,421	57,964
Bal. avail. for int., &c.	$201,350	$428,043	$2,600,009	$2,476,744

RFC Opposes Ruling—

The Counsel for the Reconstruction Finance Corporation at the direction of Chairman Jesse H. Jones has opposed a ruling by the Federal Court at St. Louis on the solvency of the road at this time in order to await the enactment of new railroad reorganization legislation by Congress early next year.—V. 139, p. 2529.

St. Louis Southwestern Ry. Lines—*Earnings—*

Period End. Sept. 30—	1934—*Month*	—1933	1934—9 *Mos.*	—1933
Railway oper. revenues	$1,136,833	$1,104,175	$10,782,743	$9,632,595
Net rev. from ry. oper	324,821	346,611	3,355,264	2,926,483
Net ry. oper. income	166,771	181,685	1,545,312	1,216,919
Non-operating income	6,214	8,610	51,005	65,342
Gross income	$172,985	$190,296	$1,596,317	$1,282,261
Deducts. from gross inc.	259,719	278,157	2,367,622	2,575,504
Net deficit	$86,734	$87,861	$771,304	$1,293,243
	—*Third Week Oct.*—		—*Jan. 1 to Oct. 21*—	
Period—	1934	1933	1934	1933
Gross earnings	$302,300	$258,621	$11,675,509	$10,452,655

—V. 139, p. 2529.

Savannah & Statesboro Ry.—*Dismantled—*

The road has been demantled and sold as scrap. The terminal property n Statesboro has been leased to receivers of Georgia & Florida RR.—V. 137, p. 2271.

Seaboard Air Line Ry.—*Earnings—*

September—	1934	1933	1932	1931
Gross from railway	$2,270,856	$2,249,520	$2,157,701	$2,771,324
Net from railway	-------	274,514	134,234	198,918
Net after rents	def156,800	94,642	def27,567	4,956
From Jan 1—				
Gross from railway	25,529,343	23,567,383	23,301,854	33,357,970
Net from railway	-------	4,287,017	2,503,751	5,774,191
Net after rents	1,315,252	1,815,048	52,244	2,469,505

New Officers—

R. Parke Jones, until Oct. 15 chief accounting officer has been made chief finance and accounting officer with jurisdiction over the general auditor, treasurer, auditor of revenue, auditor of disbursements, freight claim agent, real estate, insurance and corporate work, according to an announcement by Legh R. Powell, Jr. and Col. Henry W. Anderson, receivers.

B. F. Allen, Mr. Jones announced, has been named Treasurer for the receivers, a place left vacant by the death of T. W. Mathews. It was also announced that C. W. Powell, formerly assistant general auditor, will succeed Mr. Allen.

L. L. Knight, general auditor, will have jurisdiction over his department and the auditor of revenues and auditor of disbursements. Mr. Allen's jurisdiction extends over the treasury and insurance departments.

Under the new setup the officers in the finance and accounting departments will be Mr. Jones, chief finance and accounting officer; Mr. Knight, general auditor; Mr. Allen, Treasurer; W. D. Steele, auditor of revenue; C. W. Powell, auditor of disbursements; J. L. Walker, freight claim agent; J. K. Waitt, real estate agent, and L. J. Molloy, superintendent of insurance.

RFC Loan Withdrawn—

The Interstate Commerce Commission on Oct. 19 revoked its certificate and dismissed the application of the receivers for a loan of $1,500,000 from the Reconstruction Finance Corporation.

The application of the receivers of the company to the RFC for a loan of $1,500.000 was filed on Nov. 1 1932; and on Jan. 4 1933, the Commission issued its report and certificate approving a loan of the same amount.

On Oct. 13 1934, the receivers withdrew the application.—V. 139, p. 2530.

Seattle Gas Co.—*Earnings—*

Period End. Sept. 30—	1934—*Month*	—1933	1934—12 *Mos.*	—1933
Gross revenues	$148.061	$147,860	$1,716,363	$1.787.232
Operating expenses	91,437	96.511	1,140.604	1,209.032
Income deductions	56,339	55,816	675,858	675,677
Net income	$284	def$4,467	def$100,099	def$97,477
Retirement provision (for auto. equip. only)	268	350	3.104	5.748
Net income to earned surplus	$15	def$4,817	def$103,203	def$103,225

Balance Sheet as of Sept. 30 1934

Assets—		*Liabilities—*	
Operating property	$16,272,719	7% cum. pref. stock	$2,000,000
Non-operating property	270,523	Common stock	b459,038
Sinking fund & other deposits	26,873	Earned surplus	36,463
Prepaid ins. prems., taxes, &c.	22,290	Funded debt	11,037,000
Sundry deferred charges and unadjusted items	69,678	Deferred liabilities	159,429
Cash	271,258	Notes payable to Portland Elec. Pow. Co. & sub. co.	1,340,000
a Notes, warrants and accounts receivable	179,077	Notes payable	25,627
Estimated unbilled gas rev.	60,000	Equip. purchase obligations	29,640
Mdse., materials & supplies	167,357	Accounts payable	52,441
		Accrued interest	350,474
		Accrued taxes	200,998
		Deferred credits	24,974
		Reserves	1,623,689
Total	$17,339,774	Total	$17,339,774

a After reserve for uncollectible notes and accounts receivable of $66,775. b 30,000 shares (no par).—V. 139, p. 2373.

Servel, Inc.—*Clears Up Preferred Acculations—*

The directors on Oct. 22 declared a dividend of $14 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. This payment will clear up all accumulations on this issue. The last regular dividend paid was on Nov. 1 1932.—V. 139, p. 1252.

Scott Paper Co.—*Earnings*—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net sales to customers	$6,728,055	$5,926,618	$6,207,664	$6,704,659
Manufacturing expenses	3,604,836	3,238,262	3,220,715	3,767,926
Maintenance			191,961	183,459
Depreciation	376,844	348,935	345,341	317,859
Selling & gen. expenses	1,926,097	1,574,006	1,670,872	1,577,476
Federal taxes	119,942	105,455	107,602	103,534
Net income	$700,336	$659,958	$671,173	$754,405
Preferred dividends	106,838	112,927	121,545	122,143
Common dividends	198,420	181,507	177,246	177,993
Balance	$395,078	$365,523	$372,382	$454,269
Shs. com. stk. out. (no par)	168,864	168,847	168,834	165,488
Earnings per share	$3.51	$3.23	$3.25	$3.82

For quarter ended Sept. 30 1934 net profit was $281,165 after charges and taxes, equal to $1.45 a share on 168,864 common shares, comparing with $213,112 or $1.05 a share on 168,864 common shares in preceding quarter and $276,291 or $1.42 a share on 168,847 common shares in quarter ended Oct. 1 1933.

Condensed Statement Comparing Current Assets and Current Liabilities

Current Assets—	*Sept.* 30 '34	*Oct.* 1 '33
Cash	$1,057,015	$976,805
All other	2,469,929	1,824,491
Total current assets	$3,526,944	$2,801,296
Total current liabilities	466,311	397,921
Current ratio	7.5 to 1	7.0 to 1

—V. 139, p. 611.

Scruggs-Vandervoort-Barney Dry Goods Co.—*Earns.*

Income Account for Year Ended July 31 1934

Net sales	$11,976,118
Cost of sales	7,932,474
Gross profit from operations	$4,043,645
Expenses	3,904,700
Bad debts	66,408
Net profit from operations	$72,536
Interest and other miscellaneous income received	56,284
Total profit from operations	$128,820
Interest charges on serial and collateral gold notes and current indebtedness	182,793
Miscellaneous charges	14,908
Net deficit	$68,881

Balance Sheet as at July 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$188,801	$119,660	Notes payable	$251,020	$328,994
Notes & accts. rec.	1,579,626	1,553,090	Accounts payable	690,278	613,472
Mdse. on hand & in transit	384,890	282,259	Serial real estate 1st mtge. 6% g. notes	112,500	106,500
Invent. of mdse.	2,054,372	2,230,615	Accr'd int. on gold notes	51,117	53,810
Cust. notes receiv.	29,764	60,711	Accr. sal., taxes, interest, &c	147,683	73,410
Cash in closed bk., incl. claims filed	32,822	49,742	7% coll. gold notes of parent co	1,388,000	1,374,900
Sundry notes and acc'ts receivable	58,727	62,857	7% serial g. notes to be exchanged for coll. g. notes	33,500	59,100
Invest. in Scruggs, Vandervoort & Barney Bank	1	1	Serial real estate 1st mtge. 6% g. notes	546,500	659,000
Other investments—stks., bds., &c	63,295	68,795	Preferred stock of subsid'y cos	99,800	99,800
Prepaid expenses	85,758	85,744	Min. int. in com. stk. of sub. cos.	684	869
x Real est., bldg., delivery equip't & furniture and fixtures	3,652,713	3,781,960	1st preferred stock	1,245,500	1,245,500
Unamort. discount on gold notes	54,831	61,072	2d preferred stock	1,019,225	1,019,225
Improve. to leased premises	134,793	141,816	Common stock	4,100,000	4,100,000
Good-will	4	4	Deficit	1,365,411	1,236,252
Total	$8,320,396	$8,498,327	Total	$8,320,396	$8,498,327

x After depreciation reserves.—V. 137, p. 4025.

Seeman Brothers, Inc.—*Earnings*—

Quar. End. Sept. 30—	1934	1933	1932	1931
Net profit after charges and Federal taxes	$122,797	$111,162	$61,783	$90,409
Shs. com. stk. outstanding (no par)	108,000	108,700	108,700	117,300
Earnings per share	$1.14	$1.02	$0.57	$0.77

Profits for the September quarter for 1934 have been arrived at after giving effect to the drawing down of one quarter of the reserve for advertising and sales promotion set up out of last year's earnings as was shown in the annual statement to stockholders for year ended June 30. There were also set up adequate reserves against inventory depreciation during the current year in accordance with the company's usual policy.—V. 139, p. 1252.

Shareholders Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1934	1933
Net income after expenses, int. and other charges	$2,081	$1,250

Net assets value a share was $4.29, against $4.77 on June 30 1934; investments, at cost $429,178, against $431,378; total assets, $435,399, against $446,119.—V. 136, p. 860.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$146,317	$131,387	$1,499,185	$1,383,410
Operation	64,437	66.057	612,007	612,205
Maintenance	6,421	5.362	65.163	55,050
Taxes	19,187	17,221	214,814	173,023
Interest and amort	10.341	10,284	126,423	125,197
Balance	$45,929	$32,461	$480,776	$417,933
Appropriations for retirement reserve			100,478	100,000
Balance			$380,298	$317,933

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 11.57% of these gross earnings.—V. 139, p. 2062.

(L. C.) Smith & Corona Typewriters, Inc.—*Earnings*—

Period—	*Year End. June* 30 '34	—6 *Months Ended*— *June* 30 '34	*Dec.* 31 '33
Net prof. from oper., before deprec	$638,465	$373,356	$265,110
Provision for depreciation	195,932	97,074	98,857
Net profit from operations	$442,533	$276,281	$166,252
Other income	24,237	8,331	15,906
Total income	$466,770	$284,612	$182,158
Interest on funded debt	68,842	33,458	35,384
Other interest	25,229	13,762	11,466
Provision for doubtful accounts, less recoveries	56,394	37,178	19,216
Royalties	13,178	7,571	5,607
Discounts allowed	14,107	5,993	8,114
Loss on retirement of fixed assets	4,622	4,622	------
Moving expense	3,264	3,264	------
Miscellaneous	23,888	6,077	17,810
Provision for Federal income taxes	22,456	22,456	------
Net income	$234,790	$150,230	$84,560

Company has changed its fiscal year to end June 30.—V. 138, p. 4138.

(A. O.) Smith Corp.—*New Director*—

H. B. Clark (of White Weld & Co.) has been elected a director.—V. 139, p. 2062.

South American Gold & Platinum Co.—*10-cent Div.* declared

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable Dec. 31 to holders of record Dec. 21. Similar distributions were made on Sept. 25, May 29 and Dec. 12 1933.—V. 139, p. 612.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Sept. 30—	1934—*Month*—1933		1934–9 *Mos*.–1933	
Operating revenues	$4,150,379	$3,959,120	$37,129,363	$36,064,529
Uncollectible oper. rev	15,394	30,740	150,283	492,789
Operating revenues	$4,134,985	$3,928,380	$36,979,080	$35,571,740
Operating expenses	2,786,185	2,713,277	25,334,408	23,804,650
Net oper. revenues	$1,348,800	$1,215,103	$11,644,672	$11,767,090
Operating taxes	529,626	480,767	4,439,519	4,387,696
Net oper. income	$819,174	$734,336	$7,205,153	$7,379,394

—V. 139, p. 2531.

Southern California Edison Co., Ltd.—*Earnings*—

9 *Mos. Ended Sept.* 30—	1934	1933	1932
Gross	$27,018,878	$26,360,378	$28,039,015
Expenses and taxes	10,254,338	9,043,520	8,620,490
Interest and amortization	5,614,650	5,523,108	5,301,088
Depreciation	3,375,556	3,295,047	3,504,877
Net profit	$7,774,334	$8,498,703	$10,612,560
Preferred dividends	5,260,558	5,356,190	5,399,753
Surplus for common	$2,513,776	$3,142,513	$5,212,807

—V. 139, p. 1562.

Southern California Gas Corp.—*Merged*—

See Pacific Lighting Corp. above.—V. 137, p. 3150.

Southern Pacific Lines—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Railway oper. income	$12,942,837	$13,320,288	$111728,782	$95,076,067
Railway oper. expenses	10,087,485	8,942,234	85,774,904	75,911,320
Railway tax accruals	1,023,319	1,059,182	9,454,489	10,536,775
Uncoll. ry. revenues	3,653	17,219	31,814	91,640
Equipment rents (net)	451,632	489,121	4,737,761	4,109,662
Joint facility rents (net)	27,341	23,105	245,675	349,131
Net ry. oper. income	$1,349,407	$1,789,426	$11,484,140	$4,077,541

Cotton Belt Merger Upheld—

The U. S. Supreme Court on Oct. 22 upheld an order of the ICC permitting acquisition by Southern Pacific Co. of the St. Louis Southwestern RR. Co. The acquisition was contested by the Missouri Pacific and Texas & Pacific. The suit was brought to set aside the orders of the Commission approving the plan.—V. 139, p. 2531.

Southern Ry.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$6,180,956	$,600,179	$6,385,104	$7,803,235
Net from railway	1,305,306	2,089,715	1,586,152	1,552,551
Net after rents	711,116	1,472,762	957,106	772,291
From Jan 1—				
Gross from railway	58,379,747	57,522,084	54,340,726	75,537,525
Net from railway	14,475,254	16,974,063	7,497,656	14,050,105
Net after rents	8,755,791	11,242,866	1,356,617	6,435,832

Period—	—*Second Week October*— 1934	1933	—*Jan.* 1 *to Oct.* 14— 1934	1933
Gross earnings (est.)	$1,918,637	$1,956,888	$80,010,639	$78,121,297

—V. 139, p. 2531.

Spiegel, May, Stern & Co., Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net income after int., deprec., Fed. taxes, &c	$429,777	$213,801	$1,695,047	$383,869
Earns. per share on 175,000 no par shares common stock	$2.08	$0.84	$8.55	$1.06

—V. 139, p. 2531.

Standard Cap & Seal Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net income after charges and taxes	$148,906	$132,634	$432,253	$415,750
Shares cap. stk. (no par)	209,405	206,000	209,405	206,000
Earnings per share	$0.71	$0.64	$2.06	$2.02

—V. 139, p. 778.

Standard Collateral Shares Corp.—*Trust Terminated*—

Empire Trust Co., trustee, is notifying holders of Standard Collateral Trusteed Common Stock Shares that, according to the terms of the trust agreement, Standard Collateral Shares Corp. terminated the agreement on Oct. 13 1934. Holders of certificates for 1,000 trust shares or multiples thereof may present the certificates to the trustee for the underlying property within three months after the termination date. Thereafter the property remaining in the trust will be liquidated and the net proceeds in cash distributed pro rata to the then outstanding holders of the Trust Shares.—V. 126, p. 3775.

Sterling Securities Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Dividends received	$324,874	$268,075
Interest received	71,395	57,904
Total income	$396,268	$325,979
Operating expenses	75,916	64,464
Provision for State franchise and miscell. taxes	19,518	4,522
Net income for period before adding profits or deducting losses on sales of securities and adjustment of security valuation by application of market quotations	$300,834	$256,993
Deficit Dec. 31 on basis of carrying investments at cost	15,316,554	14,942,432
Net loss on sales of securities on basis of average cost	pf401,132	825,826
Net excess of cost over amount of investments priced at market quotations	2,324,036	474,702
Deficit Sept. 30 on basis of carrying investments priced at market quotations at that date	$16,938,624	$15,985,967

Note—The unrealized shrinkage in market valuation of investments at Sept. 30 1933 was $474,702 as compared with $4,920,197 at Dec. 31 1932.

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	663,190	560,761	Accts. pay. & accr.	38,437	8,679
Due from brokers	36,743	29,068	e Conv. 1st pf. stk.	13,943,250	13,943,250
Divs. & int. rec	72,230	57,325	d Preferred stocks	2,500,000	2,500,000
c Investments	13,959,137	14,977,629	a Com. cl. A stock	603,803	603,803
Syndicate partic	------	38,306	Com. cl. B stock	—See B—	
Prepaid expenses	10,477	1,588	Capital surplus	14,594,912	14,594,912
			Deficit	16,938,624	15,985,967
Total	14,741,778	15,664,676	Total	14,741,778	15,664,676

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares class B common stock (no par), but are given no value in balance sheet. c Market value at Sept. 30. d Represented by 500,000 (no par) shares. e Represented by 278,865 shares of $50 par value.

The net assets at the close of business Sept. 30 1934 on basis of carrying investments priced at market quotations as of that date were $14,703,340, equivalent to $52.75 per share on the convertible first preferred stock, as compared with net assets of $16,325,410 or $58.54 per share on Dec. 30 1934.—V. 139, p. 2064.

Standard Gas & Electric Co.—*Weekly Electric Output*—

Electric output of the company for the week ended Oct. 20 1934 totaled 80,180,947 kwh., an increase of 2.0% compared with the corresponding week last year, and a decrease of 1,187,218 kwh., or 1.5%, under the week ended Oct. 13 this year.—V. 139, p. 2531.

Standard Oil Co. of Kansas—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes, depr., depl., amortiz. of intangible develop. costs & other charges	$76,868	$101,050	$308,627	loss$23,642
Shares capital stock	146,546	320,000	146,546	320,000
Earnings per hsare	$0.52	$0.31	$2.10	Nil

—V. 139, p. 943.

Standard Oil Co. of Ohio—*Raises Tire Prices*—

The company has increased the price of Atlas tires about 15% on both passenger and truck sizes. Trade-in allowance has been increased 5% making net discount now about 10%. Tube price remain at floor levels.—V. 138, p. 2592.

Sterling Products, Inc.—~~*Acquisition*~~—

The company has acquired the R. O. Watkins Co. through an exchange of stock, it was announced on Oct. 20.

The R. O. Watkins Co. is the manufacturer of Dr. Lyon's Tooth Powder, Glostora, Liquid Arvon, and Watkins Mulsified Cocoanut Oil.—V. 139, p. 779.

Stillwater Worsted Mills.—*Earnings*—

Calendar Years—	1933	1932
Net before depreciation	$1,323,997	$326,244
Depreciation	238,078	249,004
Net after depreciation	$1,085,919	$77,240
Interest and Federal taxes	183,283	66,604
Net profit	$902,636	$10,636

Balance Sheet Years Ended Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$223,779	$135,447	Notes & accts. pay	$94,876	$21,254
Receivables	306,064	134,591	Acceptances	537,596	------
Inventories	2,229,100	1,248,768	Accruals & tax res.	264,842	73,690
Cash, surr. value of life insurance	62,588	82,817	bMachinery notes	5,264	24,054
aReal estate, plant, &c	3,803,442	3,844,969	cUnderlying mtge.	75,000	150,000
Prepaid items	44,648	53,411	Debs. ser. A 5½%	602,500	816,000
Def. & misc. items.	23,967	27,020	Miscell. items	14,727	8,139
			Preferred stock	189,600	355,020
			Common stock	3,090,770	3,094,670
			Special reserves	1,641,192	856,357
			Surplus	177,221	127,839
Total	$6,693,588	$5,527,023	Total	$6,693,588	$5,527,023

a After reserves for depreciation of $2,052,370 and $1,828,439 in 1933 and 1932, respectively. b Due later than one year. c Not assumed by company.—V. 137, p. 1952.

Sun Oil Co., Philadelphia—*9% Stock Dividend*—

The directors on Oct. 18 declared a 9% stock dividend on the common stock, no par value, payable Dec. 15 to holders of record Nov. 24. A regular quarterly cash dividend of 25 cents per share is also payable on the same date.

The company has paid on the no par common stock quarterly cash dividends of 25 cents per share from Sept. 15 1925, and, in addition, made the following distributions in common stock in December of the stated years: 1925, 3%; 1926, 6%; 1927, 3%; 1928, 6%; 1929, 9%; 1930, 9%; 1931, none; 1932, 3%; 1933, 9%.—V. 139, p. 1253.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$75,634	$74,443	$891,896	$909,950
Oper. exps., incl. taxes	52,865	53,059	621,240	618,964
Net revs. from oper	$22,769	$21,384	$270,656	$290,986
Other income	------	151	351	544
Gross corp. income	$22,769	$21,535	$271,007	$291,530
Int. and other deducts	8,060	7,907	95,443	94,412
Balance	y$14,709	y$13,628	$175,564	$197,118
Property retirement reserve appropriations			46,990	47,460
x Dividends applicable to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$93,574	$114,653

x Regular dividend on 7% pref. stock was paid on July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2064.

Swan-Finch Oil Corp.—*Balance Sheet June 30 1934*—

Assets—		*Liabilities*—	
a Capital assets	$589,763	Common stock	$861,991
Invests. in wholly owned foreign subs. cos	6,617	Preferred stock	178,350
Inv. in & advs. to partly owned selling company	45,504	Mortgage payable	34,390
Sundry investments	12,243	Accounts payable & sundry accruals	30,712
Treasury stock	3	Reserve for Federal income tax	9,176
Inventories	186,886	Reserve for leakage, export shipments	2,810
Accounts receivable	123,746	Deficit	47,609
Foreign drafts receivable	2,378		
Notes receivable	9,707		
Cash	88,633		
Deferred charges	4,339		
Total	$1,069,820	Total	$1,069,820

a After depreciation of $244,259.—V. 137, p. 1595.

Sylvanite Gold Mines, Ltd.—*Earnings*—

Years Ended March 31—	1934	1933
Bullion produced	$1,558,912	$795,642
Exchange comp		103,905
Total operating income	$1,558,912	$899,547
Less: Operating expenses	605,516	602,965
Outside prospecting		
Administration expenses	34,775	23,438
Net operating earnings	$918,621	$273,144
Interest, income	27,163	24,983
Total net earnings	$945,784	$298,127
Reserve for depreciation	96,008	81,204
Reserve for taxes	80,400	15,000
Profit	$769,376	$201,923
Common dividends	494,928	164,975
Taxes thereon and exchange	39,908	------
Surplus for year	$234,540	$36,948
Previous surplus	478,276	441,328
Profit on bonds sold	322	------
Balance, forward	$713,138	$478,278

Balance Sheet as at March 31 1934

Assets—		*Liabilities*—	
Cash	$284,499	b Accts. payable, incl. reserve for taxes	126,536
Bullion	154,767	Payroll payable	13,697
Accounts receivable	3,208	Accrued charges	20,024
Stores & materials	30,226	Reserve for contingencies	51,697
Bonds & debentures	608,011	c Subscribed capital	2,383,000
a Bldgs., plant, mach. & equip.	159,543	Profit & loss balance	713,138
Mining properties	1,400,000		
Preliminary development, &c.	524,736		
Deferred development	67,883		
Shares in & adv. to wholly-owned sub	53,669		
Prepaid exps. & sundry assets	21,551		
Total	$3,308,092	Total	$3,308,092

a After depreciation of $480,513. b Including reserve for taxes. c After discount on shares of $916,500.—V. 138, p. 3455.

Superior Oil Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
x Gross earnings	$271,478	$169,124	$791,198	$399,761
Expenses, interest, &c.	118,248	92,421	321,961	407,974
Cost of unproven lease-holds, surr., &c	26,705	7,567	36,843	18,448
Deprec. & depletion	82,713	45,566	239,555	209,217
Balance, surplus	$43,812	$23,570	$192,839	def$235,880

x Includes other income of $934 for the 3 mos. of 1934, $779 in 1933, $3,122 for the nine months of 1934, and $32,326 for the nine months of 1933.—V. 139, p. 1563.

Tampa Electric Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$302,660	$298,183	$3,878,825	$3,657,668
Operation	118,411	119,706	1,499,607	1,331,585
Maintenance	16,871	23,935	221,667	230,155
Retirement accruals	35,833	35,916	429,256	448,105
Taxes	37,247	32,656	447,904	353,292
Interest	874	844	9,950	23,433
Balance	$93,421	$85,124	$1,270,439	$1,271,095

—V. 139, p. 2064.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$995,629	$982,155	$12,281,566	$11,336,146
Oper. exps., incl. maint. and taxes	538,523	462,272	6,454,532	5,236,738
Fixed charges	220,499	220,340	2,634,873	2,665,085
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock	129,248	129,376	1,552,156	1,552,430
Balance	$2,358	$65,165	$380,005	$621,892

—V. 139, p. 2064.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$567,588	$553,138	$6,484,298	$6,434,435
Oper. exps., incl. taxes	274,236	275,771	3,163,634	2,905,604
Rent for leased property	6,369	6,369	76,433	98,202
Balance	$286,983	$270,998	$3,244,231	$3,430,629
Other income	544	541	16,866	16,332
Gross corp. income	$287,527	$271,539	$3,261,097	$3,446,961
Int. and other deductions	143,680	144,114	1,731,427	1,736,516
Balance	y$143,847	y$127,425	$1,529,670	$1,710,445
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to pref. stock for period, whether paid or unpaid			375,109	373,845
Balance			$854,561	$1,086,600

x Regular dividend on $6 pref. stock was paid July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2064.

Texas & Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$1,960,529	$1,783,684	$16,459,707	$16,678,913
Net rev. from. ry. oper	658,746	592,733	5,440,489	5,092,006
Net ry. oper. income	475,264	415,848	3,450,856	2,939,336
Gross income	512,131	451,903	3,756,798	3,251,680
Net income	167,829	95,745	634,413	def305,720

—V. 139, p. 2064.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$913,576	$913,307	$9,263,414	$9,192,412
Oper. exps., incl. taxes	383,936	392,922	4,343,159	4,145,163
Rent for leased property	2,500	2,500	30,000	30,000
Balance	$527,140	$517,885	$4,890,255	$5,017,249
Other income	1,056	2,514	9,274	8,256
Gross corp. income	$528,196	$520,399	$4,899,529	$5,025,505
Int. and other deductions	203,455	203,628	2,457,481	2,455,654
Balance	y$324,741	y$316,771	$2,442,048	$2,569,851
Property retirement reserve appropriations			450,000	350,000
x Dividends applicable to pref. stocks for period, whether paid or unpaid			865,090	864,725
Balance			$1,126,958	$1,355,126

x Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2065.

Thatcher Manufacturing Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c.	$174,250	$179,052	$514,940	$349,088
Earns. per sh. on 146,836 no par shs. com. stk.	$0.44	$0.46	$1.25	$0.09

—V. 139, p. 1880.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Manufacturing profit	$348,078	$405,575	$1,378,892	$1,066,436
Expenses, &c	237,014	191,256	652,579	572,683
Interest	6,123	6,253	18,928	19,291
Depreciation	34,941	33,102	102,389	93,414
Federal taxes	1,808	17,160	59,674	29,793
Other deductions	241,81	21,458	73,516	70,889
Net profit	$44,011	$136,346	$471,806	$280,366
Earns. per sh. on 263,160 no par shs. com. stk	$0.14	$0.49	$1.72	$0.99

Current assets as of Sept. 30 1934, including $270,050 cash, amounted to $1,835,810 and current liabilities, including reserve for Federal taxes, were $424,559. This compares with cash of $137,521, current assets of $1,595,446 and current liabilities, including reserve for Federal taxes, of $556,050 on Sept. 30 1933. Inventories totaled $938,318 against $872,415. Total assets as of Sept. 30 1934, aggregated $4,966,419 comparing with $4,786,400 on Sept. 30 1933 and surplus was $1,353,843 against $945,630.

The company announces that bank loans which amounted to $475,601 on June 30 and $200,000 on Sept. 30, last, have been paid in full.—V. 139, p. 945.

(John R.) Thompson Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net sales	$3,215,243	$3,014,707	$8,651,113	$8,111,104
Net profit after taxes, deprec., int., amortiz. & other charges	18,876	76,313	loss168,642	loss215,319
Earns. per sh. on 298,556 shs. cap. stk. (par $25)	$0.06	$.025	Nil	Nil

—V. 139, p. 614; V. 138, p. 3108, 2944.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
xNet profit	$1,904,284	$2,464,886	$4,582,669	$2,639,240
Shs. of com. stock outstanding	5,630,865	5,613,800	5,630,865	5,613,800
Earnings per share	$0.17	$0.26	$0.31	Nil

x After taxes, int., deprec., depletion, minority interest and other charges.—V. 139, p. 1880.

Tide Water Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
xNet profit	$1,512,645	$1,847,900	$4,037,803	$1,850,396
Shs. of common stock	2,191,823	2,189,923	2,191,823	2,189,923
Earnings per share	$0.58	$0.73	$1.51	$0.50

x After taxes, interest, depreciation, depletion, minority interest and other charges.—V. 139, p. 1881.

Toledo Peoria & Western RR.—*Bonds*—

The InterState Commerce Commission on Oct. 18 authorized the company to issue not exceeding $500,000 1st mtge. bonds, series A, in reimbursement for capital expenditures heretofore made; the bonds to be sold at not less than 90 and the proceeds applied to the payment of indebtedness and the restoration of working capital.—V. 139, p. 2218.

Trinity Buildings Corp.—*Tenders*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. Dec. 3, receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,607 at prices not exceeding 101 and interest.—V. 139, p. 459.

Trunz Pork Stores, Inc.—15-*Cent Dividend* Declared

The directors have declared a quarterly dividend of 15 cents per share on the common stock payable Nov. 9 to holders of record Nov. 2. A similar distribution was made on Aug. 10 last and compares with 25 cents per share apid each quarter from Feb. 9 1931 up to and including May 10 last. —V. 139, p. 2376.

Unadilla Valley Ry.—*Bonds Extended*—

The $200,000 1st mtge. 4s due Jan. 1 1934 have been extended to Jan. 1 1937.—V. 122, p. 3336.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net prof. after exp. & charges	$641,233	$606,704	$2,450,846	$972,747
Other net income	10,816	28,554	52,879	66,326
Total income	$652,049	$635,258	$2,503,725	$1,039,073
Depreciation	119,103	73,664	354,588	166,437
Federal tax reserve	74,900	21,640	299,000	32,580
Net profit	$458,046	$539,954	$1,850,137	$840,056
Earns. per sh. on 666,448 shs. com. stk. (no par)	$0.61	$0.73	$2.56	$1.04

—V. 139, p. 945.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Earnings after provision for income, &c., taxes	$6,473,922	$6,594,979	$19,875,874	$14,804,107
Int. on funded debt and dividends on preferred stock of subsid'y cos	296,303	299,599	891,820	902,714
x Depr. & other charges	1,825,463	1,691,717	5,514,454	4,996,520
Balance	$4,352,156	$4,603,663	$13,469,600	$8,904,873
Shs. com. stock outstanding (no par)	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	$0.48	$0.51	$1.49	$0.99

x Estimated.—V. 139, p. 1255.

Union Electric Light & Power Co. of Illinois—*Earns.*

Earnings for the 12 Months Ended Aug. 31 1934

Gross revenue	$3,935,348
Net income after taxes, interest, depreciation, &c	2,437,675

—V. 139, p. 945.

Union Electric Light & Power Co. (Mo.)—*Earnings*—

Earnings for the 12 Months Ended Aug. 31 1934

Gross revenue	$26,617,161
Net inc. after taxes, int., deprec., sub. pref. divs. & minor. int.	4,687,600

—V. 139, p. 945.

Union Gas Utilities, Inc.—*Bonds Worthless*—

We have been advised that the 10-year 6½% secured bonds, series A, due Nov. 1 1937, have no value. The bonds were secured by deposit of over 99% of the common stock and $2,417,300 of the outstanding pref. stock of Union Gas Corp. The latter company was reorganized in June 1933 (V. 136, p. 4087), but the stocks were entirely wiped out in the reorganization.—V. 135, p. 4035.

Union Pacific RR.—*Streamline Train Sets 57-Hour Mark for Run from Los Angeles to Manhattan*—

The bullet-shaped M-10001, fastest train ever to cross the United States, rolled into Grand Central station Oct. 15 with a new record of two days, eight hours and 55 minutes from Los Angeles to the heart of Manhattan. The time is 14 hours 32 minutes faster than the previous transcontinental railroad record of 71 hours 27 minutes, established in 1906.

"The cross-country run of the Union Pacific train proved the feasibility of establishing a fast through service of the new type train," said Carl R. Gray, President of Union Pacific. "We had plenty of speed in reserve at all times and maintained an exact schedule."

William Averill Harriman, Chairman of the board of the Union Pacific system, said on the arrival of the speed train, that beginning in February the Union Pacific would provide a weekly service between Chicago and coast cities with a schedule under 40 hours. If this service proves popular, Union Pacific system will purchase additional trains to provide daily service.—V. 139, p. 2532.

United Corp. (of Del.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
x Divs. & int. received	a$2,678,756	$2,847,457	$8,093,447	$9,286,112
Interest paid		89,889	51,444	321,680
Current expenses	103,073	251,480	387,476	524,396
Loss on sale of securs	------	------	4,181	------
Net income	$2,575,683	$2,506,088	$7,650,344	$8,440,036
Preferred dividends	1,866,515	1,866,513	5,599,545	5,599,537
Common dividends	------	------	------	2,905,892
Surplus	$709,168	$639,575	$2,050,799	def$65,393
Shares com. stock outstanding (no par)	14,531,197	14,529,465	14,531,197	14,529,465
Earnings per share	$0.05	$0.04	$0.14	$0.19

x Exclusive of dividends paid in stock. a Dividends received only.

The securities in the corporation's portfolio, which at Sept. 30 1934, were carried on the books at a cost or declared value of $583,291,181, had an indicated market value of $168,653,686 at such date based on current published quotations. On Dec. 31 1933, securities with a total cost or declared value of $586,498,080 had an estimated market value on that date of $188,249,626.—V. 139, p. 945.

United Biscuit Co. of America. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net profit after deprec., int., Fed. taxes, &c	$264,657	$293,200	$755,934	$710,446
Shs. com. stk. (no par)	462,925	450,325	462,925	450,325
Earnings per share	$0.49	$0.59	$1.47	$1.41

—V. 139, p. 1419.

United Electric Coal Cos.—*New Director*—

Joesph P. Routh has been elected a director succeeding J. Lawrence Gilson deceased.—V. 139, p. 1881.

United Gas Improvement Co.—*Weekly Electric Output*—

Week Ended—	Oct. 20 1934	Oct. 13 1934	Oct. 21 1933
Electric output U. G. I. System (kwh.)	71,269,992	70,207,429	69,665,612

—V. 139, p. 2533.

United Gold Equities of Canada, Ltd.—*Earnings*—

Income Account for Period from Date of Incorporation May 19 1933 to June 30 1934

Interest and dividends	$6,670
Net profit on sales of investment securities	27,209
Total income	$33,879
Expenses, taxes, auditors', legal and trust company fees, &c	4,183
Net profit	$29,696
Dividends	3,006
Organization expenses written off	1,349
Earned surplus	$25,341

Balance Sheet as at June 30 1934

Assets—		*Liabilities*—	
Cash in bank and on hand	$896	Accounts payable	$292
Amount due from selling agents re subscr. to 11,795 standard shares of company	27,723	Amount due to brokers re security purchases	17,303
Investment securities	250,979	Standard shares (par $1)	112,849
Int. accrued & divs. receivable	2,522	Common shares (par $1)	1,000
Furniture	226	Capital surplus	76,989
Prepaid and deferred charges	196	Paid-in surplus	48,767
		Earned surplus	25,341
Total	$282,542	Total	$282,542

—V. 139, p. 131.

United Publishers Corp.—*Injunction Suit*—

The Bankers Trust Co., Wilfred T. Pratt and Atwell & Co., New York, on Oct. 24 filed suit in Chancery Court, Wilmington, Del., for an injunction to restrain officers and directors of the corporation from carrying out amendments to the corporation's charter which was approved by stockholders on Oct. 16.

Mr. Pratt and the Bankers Trust Co. are executors of the estate of G. Eugene Sly, owner of 1,060 shares of the corporation's preferred stock. The other complaint alleges that the corporation is dominated and controlled by John Blair Moffett, of Philadelphia, a stockholder, and that he had the amendments adopted for his own benefit.

The amendments, which the complainants allege are illegal, provide that the corporation's name shall be changed to the Chilton Co. and that the directors may redeem the present stock, giving 10 shares of new $10 par value common for each $100 par value preferred and one share of the new for one of the present no par common.

Mr. Moffett, it is said, owns 32,000 of the 44,111 preferred shares and 73,922 of the 75,220 common shares outstanding.—V. 134, p. 1976.

United Rys. & Electric Co. of Baltimore—*Earnings*—

Period End. Sept. 30—	1934—Month—1933		1934—9 Mos.—1933	
Total revenue	$804,931	$806,777	$7,896,025	$7,283,621
Total expenses	706,088	697,793	6,718,483	6,400,573
Taxes	81,629	91,158	765,658	815,783
Operating income	$17,213	$17,825	$411,883	$67,264
Non-oper. income	782	317	8,537	7,174
Gross income	$17,995	$18,143	$420,421	$74,438
Fixed charges	8,353	14,078	90,277	160,943
Net income	$9,641	$4,065	$330,143	def$86,504

—V. 139, p. 2065.

U. S. Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Gross profit on sales	$259,262	$383,645	$960,316	$670,008
Expenses	263,804	291,146	765,526	727,683
Operating loss	$4,543	prof$92,499	prof$194,790	$57,675
Other income	41,231	35,030	112,056	99,757
Total surplus	$36,689	$127,529	$306,846	$42,081
Depreciation	32,382	31,894	93,207	98,443
Other charges	53,253	34,995	121,074	71,207
Federal taxes	Cr5,771	881	13,112	1,831
Net loss	$43,175	prof$59,759	prof$79,452	$129,400

Condensed Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plant & property	$733,153	$686,651	y Capital stock	$1,111,017	$1,111,017
Constr. and equip.	------	99,666	Notes payable	------	150,000
Patents, good-will	1	1	Loans payable secured	559,820	------
z Cash	240,856	373,158	Accts. & tax pay	149,940	158,854
Install. accts. rec.	2,195,261	1,718,237	Reserve	400,399	80,721
Accts. receivable	358,921	367,106	Deposits	12,098	12,838
Inventories	992,460	817,416	Capital surplus	1,389,310	1,389,310
Prep. & def. chgs.	38,309	25,594	Earned surplus	1,118,531	1,384,032
Due from employees incl. exp. funds	14,323	17,260			
Dep. on leases, &c.	4,336	3,374			
Mortgages receiv.	94,850	94,850			
Investments	25,977	40,790			
Treasury stock	42,670	42,670			
Total	$4,741,117	$4,286,772	Total	$4,741,117	$4,286,772

x After reserves. y Represented by 222,203 no par shares. z Includes cash in restricted banks of $44,394 in 1934 ($88,118 in 1933).—V. 139, p. 617.

United States Playing Card Co.—*Extra Dividend* Declared

The directors on Oct. 25 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Jan. 2 to holders of record Dec. 21. On Oct. 1 last an extra of 25 cents per share was disbursed. Quarterly dividends of 25 cents per share have been paid on this issue since and including Oct. 1 1932.—V. 139, p. 781.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Gross	$298,844	$266,228	$1,037,916	$680,024
Expenses	296,264	289,266	1,071,339	700,486
Operating profit	$2,579	loss$23,038	loss$33,424	loss$20,462
Other income	30,876	32,187	81,372	73,274
Total income	$33,455	$9,149	$47,948	$52,812
Int., deprec. & taxes	33,314	34,119	94,233	114,352
Net profit	$141	loss$24,970	loss$46,285	loss$61,540

Note—The above shows results of operations for nine months after having made allowances for depreciation and depletion.—V. 139, p. 618.

Virginian Ry.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$1,220,283	$1,242,914	$1,036,444	$1,392,464
Net from railway	------	697,783	487,836	768,417
Net after rents	611,243	608,791	426,985	684,630
From Jan 1—				
Gross from railway	10,634,462	10,034,878	9,371,075	11,586,106
Net from railway	------	5,146,738	4,270,309	5,380,328
Net after rents	4,868,154	4,474,607	3,583,266	4,639,877

—V. 139, p. 2066.

Wabash Ry.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$2,954,203	$3,226,232	$3,153,002	$3,875,101
Net from railway	569,243	830,556	784,412	289,637
Net after rents	126,887	404,740	259,473	def333,657
From Jan. 1—				
Gross from railway	28,870,257	27,119,771	28,255,572	38,717,735
Net from railway	7,285,418	6,104,334	4,461,309	6,633,323
Net after rents	3,027,338	1,532,696	def585,901	1,015,958

—V. 139, p. 2066.

Warren Brothers Co. (& Subs.)—*Earnings*—

8 Months Ended Aug. 31—	1934	1933	1932
Net profit after deprec., int., taxes, losses on sales of capital assets, &c.	loss$259,648	$605,849	$200,041

Note—The company's share in the increase during the period of the net undivided earned surpluses, after all charges, of non-controlled companies was $96,537, which is not included in the loss figure above.

On a comparable basis of accounting there is an actual improvement in the 1934 showing of $270,548 over the 1933 figure of $605,849.—V. 138, p. 3667.

Warner-Quinlan Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after taxes, interest and reserves	$297,948	prof$97,143	$1,332,110	loss $565,658

—V. 139, p. 618.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$655,585	$632,131	$7,618,384	$7,302,222
Oper. exps., incl. taxes	382,890	338,887	4,171,103	3,663,158
Net revs. from oper	$272,695	$293,244	$3,447,281	$3,639,064
Other income	2,091	1,634	34,254	19,244
Gross corp. income	$274,786	$294,878	$3,481,535	$3,658,308
Int. & other deducts	90,954	90,280	1,129,208	1,105,673
Balance	y$183,832	y$204,598	$2,352,327	$2,552,635
Property retirement reserve appropriations			641,761	549,500
x Divs. applic. to pref. stock for period, whether paid or unpaid			620,386	621,423
Balance			$1,090,180	$1,381,712

y Before property retirement reserve appropriations & dividends. x Regular dividend on $6 pref. stock was paid Sept. 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 139, p. 2066.

Webster Eisenlohr, Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross profit	$293,384	$244,102	$700,599	$473,144
Sell., gen. & misc. exp	267,165	232,969	772,523	604,730
Loss on sale of tobacco	------	------	------	37,156
Net profit	$26,219	$11,133	loss$71,924	loss$168,742

—V. 139, p. 618.

Westchester Fire Insurance Co.—*Extra Distribution* declared—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Aug. 1, May 1 and Feb. 1 last.—V. 139, p. 618.

Western Maryland Ry.—*Earnings*—

Period—	—*Second Week Oct.*— 1934	1933	—*Jan. 1 to Oct. 14*— 1934	1933
Gross earnings (est.)	$271,340	$251,201	$10,889,438	$9,578,004

—V. 139, p. 2378.

Western Pacific RR.—*Earnings.*—

September—	1934	1933	1932	1931
Gross from railway	$1,313,334	$1,190,513	$1,197,259	$1,247,633
Net from railway	------	392,207	654,347	373,640
Net after rents	189,207	287,218	540,347	239,523
From Jan. 1—				
Gross from railway	8,892,229	7,655,761	7,756,525	9,554,625
Net from railway	------	1,149,880	985,399	718,569
Net after rents	850,542	350,914	119,353	def.93,510

—V. 139, p. 2220.

Western Power, Light & Telephone Co.—*Trustees*—

In June 1934 company filed a petition in Federal Court, Chicago, to reorganize under Section 77-B of the Bankruptcy Act, as amended. A. L. Mullergren and M. M. Martin have been appointed trustees.—V. 138, p. 4316.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes, depreciation, &c	$198,372	$236,210	$240,406	$518,781
Earns. per sh. on 3,172,111 shares cap. stock (no par)	$0.06	Nil	$0.07	Nil

—V. 139, p. 1884.

Westvaco Chlorine Products Corp.—*Debentures Called*

A total of $71,000 of 10-year 5½% sinking fund gold debentures due March 1 1937 have been called for payment Nov. 19 next at 101 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net after deprec., Fed. taxes, &c	$138,799	$125,191	$451,863	$324,789
Earns. per sh. on 284,962 shares common	$0.35	$0.30	$1.18	$0.73

Current assets as of Sept. 30 1934, including $372,736 cash and Government securities amounted to $1,537,891, and current liabilities were $368,167. This compares with cash and Government securities of $432,386, current assets of $1,405,842 and current liabilities of $278,911 on Sept. 30 a year ago.—V. 139, p. 782.

Wheeling & Lake Erie Ry.—*Earnings*—

September—	1934	1933	1932	1931
Gross from railway	$778,556	$1,162,774	$795,191	$1,021,225
Net from railway	------	382,506	281,383	219,102
Net after rents	57,065	274,155	183,827	121,321
From Jan 1—				
Gross from railway	8,646,928	8,107,752	6,122,263	9,267,068
Net from railway	------	2,501,938	1,253,166	2,005,692
Net after rents	1,169,611	1,485,324	316,049	1,038,807

—V. 139, p. 2220.

(S. S.) White Dental Mfg. Co.—*20-cent Dividend*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par $20, payable Nov. 1 to holders of record Oct. 18. A similar distribution was made on Aug. 1 last and compares with 15 cents per share distributed on May 1 last and 10 cents per share paid on Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933.—V. 139, p. 1884.

West Virginia Coal & Coke Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Production—tons	477,834	660,684	1,625,806	1,689,279
Gross profit on coal sales	$119,406	$59,250	$356,682	loss$46,493
Other oper. prof. & inc	181,864	177,719	597,142	464,458
Gross profit from oper.	$301,270	$236,970	$953,824	$417,965
Sell., adm. & gen. exps	110,807	99,635	354,657	286,487
Interest on funded debt	13,368	14,293	42,060	44,445
Deprecia'n & depletion	124,112	122,728	377,484	377,438
Prov. for Fed. inc. taxes	8,000	------	26,000	------
Net profit	$44,981	$312	$153,621	loss$290,407

Balance Sheet as of Sept. 30 1934

Assets—		*Liabilities*—	
Cash	$200,218	Vouchers & accounts payable	$331,052
Accts. & notes rec. (net)	776,224	Accrued interest and taxes	99,710
Inventories	523,305	Equipment purchase notes	39,750
Prepaid, accrued & other items	154,407	Operating reserves	90,040
Investments	65,639	Funded debt	1,000,000
a Fixed assets	6,068,932	Reserve for contingencies	434,588
		Common stock	y5,103,066
		Surplus	536,897
		Earnings for current year	153,621
Total	$7,788,724	Total	$7,788,724

a After depreciation of $3,068,297. y Represented by 400,000 (no par) shares.—V. 139, p. 781.

Whiting Corp.—*Preferred Dividend Deferred*—

The directors have decided to defer payment of a dividend on the 6½% cumulative preferred stock, par $100, due at this time. Regular quarterly dividends of $1.62½ per share have been paid up to and including Aug. 1 last.—V. 137, p. 4205.

Williamsport Wire Rope Co.—*Reorganization Plan Modified*—

The bondholders' protective committee for the first mortgage sinking fund 6% gold bonds of the company have announced a modification of the reorganization plan so as to provide for an immediate distribution of $700 in cash for each $1,000 of bonds represented by outstanding certificates of deposit. The modification of the plan has been made possible by a proposal of Bethlehem Steel Corp., amending its previous proposal to the committee dated May 23 1934, so as to provide the funds for this cash distribution against the delivery and transfer to Bethlehem Steel Corp. of the deposited Williamsport bonds.

This immediate cash distribution of $700 will result in each holder of a $1,000 certificate of deposit receiving immediately in cash more than the aggregate value of the securities ($600 principal amount of 4½% serial bonds and three shares of common stock without par value of Bethlehem Steel Corp.) which he would have received upon consummation of the plan in its original form, taking the Bethlehem bonds at their principal amount and the three shares of stock at closing price of 28 on Oct. 20.

As a further protection to holders of certificates of deposit who may now desire to acquire the shares of Bethlehem common stock which would have been distributed to them upon consummation of the original plan, the modification provides that there will be distributed on or after Oct. 31 1934 for each $1,000 of Williamsport bonds represented by certificates of deposit theretofore surrendered, an additional cash sum equal to the amount, if any, by which the market value of three shares of Bethlehem stock on Oct. 31 1934 shall exceed $99.

The modified plan also permits holders who have not yet deposited their bonds to participate in the cash distribution by depositing their bonds on or before Oct. 31 1934. Pursuant to the plan as so modified, the committee has delivered to Bethlehem the deposited bonds and has received the funds with which to make the immediate distribution of $700 per $1,000 deposited bond.

Prompt action by the certificate holders is urged by the committee, which is headed by Joseph P. Ripley and includes George de B. Greene, Albert R. Thayer and Frank C. Wright. John M. Fisher, Secretary, 15 Nassau St., is prepared to furnish the necessary letter of transmittal. Holders of certificates of deposit may receive the cash to which they are entitled upon surrender of their certificates at the office of the depositary, City Bank Farmers Trust Co., 22 William St., New York.—V. 139, p. 1101.

Wilson-Jones Co.—*50-Cent Dividend*—declared

The directors have declared a dividend of 50 cents per share on the no par common stock, payable Nov. 1 to holders of record Oct. 25. A similar distribution was made on April 2 last, this being the first dividend to be paid on this issue since June 1 1931, when a quarterly distribution of 37½ cents per share was made.—V. 139, p. 619.

Wisconsin Central Ry.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Total revenues	$882,609	$897,296	$7,489,400	$7,142,982
Net railway revenues	274,409	246,124	1,880,776	1,629,676
Net after rents	98,374	64,160	272,952	90,361
Other income—net *Dr*	26,286	19,169	254,523	191,966
Int. on funded debt—*Dr*	154,575	156,026	1,395,433	1,431,164
Net deficit	$82,487	$111,035	$1,377,004	$1,532,769

—V. 139, p. 2066.

(William) Wrigley Jr. & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Earnings	$5,060,940	$4,783,555	$14,382,349	$13,518,536
Expenses	2,318,435	2,207,786	6,747,665	6,030,010
Depreciation	174,828	188,299	521,436	556,254
Federal taxes	384,105	331,856	1,050,134	982,829
Net profit	$2,183,571	$2,055,614	$6,063,115	$5,949,442
Shares capital stock outstanding (no par)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	$1.09	$1.03	$3.03	$2.97

—V. 139, p. 1257.

Yale & Towne Mfg. Co.—*Earnings*—

Period End, Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit from oper	$16,806	$112,129	$251,679	$77,276
Interest received	21,145	17,907	58,109	72,108
Other income	10,250	11,958	35,085	27,374
Profit	$48,201	$141,994	$344,873	$176,758
Depreciation charges	118,722	114,368	353,129	338,549
Net loss	$70,521	prof$27,626	$8,256	$161,791

—V. 139, p. 783.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net sales	$7,121,741	$4,941,792	$21,839,970	$12,081,498
a Net prof. before prov. for depreciation	loss$287,260	269,289	443,462	loss459,755
Prov. for depreciation	223,716	229,027	682,044	688,314
Net loss	$510,976	prof$40,262	loss$238,582	$1,148,069
Earns. per sh. on 150,000 shs. 7% pref. stock	Nil	$0.27	Nil	Nil

a Including company's proportion of net profit or losses of wholly owned and controlled companies not consolidated.—V. 139, p. 783.

Zonite Products Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Operating profit	$129,489	$161,755	$396,785	$479,455
Interest	8,214	3,444	18,078	11,517
Depreciation	19,060	19,073	57,107	58,072
Federal taxes	24,593	19,203	54,423	59,243
Net profit	$77,622	$120,035	$267,177	$350,623
Shs. cap. stk. outstand. (par $1)	828,956	845,556	828,956	845,556
Earnings per share	$0.09	$0.14	$0.32	$0.41

—V. 139, p. 949.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 26 1934.

Coffee futures on the 20th inst. were quiet and closed unchanged to 1 point higher on Santos with sales of 1,750 bags, and 5 to 14 points lower on Rio with sales of 4,500 bags. Cost and freight offers from Brazil were unchanged. Brazilian markets were weaker. On the 22d inst. futures closed 3 to 7 points lower on Santos with sales of 8,000 bags, while Rio contract closed 1 point lower to 8 points higher with sales of 7,250 bags. Cost and freight offers were about unchanged and spot coffee was in small demand, with Santos 4s still 11¼c. On the 23rd inst. futures closed unchanged to 2 points higher on Santos with sales of 7,000 bags, and 4 to 7 points higher on Rio with sales of 4,000 bags. On the 24th inst. futures closed 2 points lower to 2 points higher on Santos contracts with sales of 6,750 bags, and 1 to 3 higher on Rio with sales of 1,750 bags.

On the 25th inst. futures declined 2 to 4 points on Santos contracts with sales of 1,250 bags and 4 to 7 points on Rio with sales of 2,000 bags. Brazilian markets were weaker. Cost and freight offers from Brazil were light and unchanged. Spot coffee was quiet and unchanged, with Santos 4s at 11¼c. To-day futures closed 4 to 6 points lower on Santos contracts and 3 points lower to 1 point higher on Rio. Trade selling sent prices down.

Rio coffee prices closed as follows:

December	7.15	July	7.52
March	7.36	September	7.58
May	7.46		

Santos coffee prices closed as follows:

December	10.41	July	10.41
March	10.37	September	10.42
May	10.39		

Cocoa futures on the 20th inst. closed 4 to 6 points higher with sales of 227 lots. Dec. ended at 4.60c., March at 4.80c., May at 4.94c., July at 5.07c. and Sept. at 5.21c. On the 22d inst. futures ended with net losses of 13 to 16 points under general liquidation, sales 100 lots. Dec. ended at 4.45c., March at 4.64c., May at 4.80c., July at 4.93c. and Sept. at 5.08c. On the 23rd inst. the ending was 8 to 12 points higher with Dec. at 4.54c., Jan. at 4.61c., March at 4.74c. and May at 4.68c. On the 24th inst. futures after advancing about 10 points early in the session reacted later and closed unchanged, after sales of 95 lots. Dec. ended at 4.54c., Jan. at 4.61c., March at 4.74c., May at 4.88c., July at 5.02c. and Sept. at 5.16c.

On the 25th inst. futures closed unchanged to 2 points higher with sales of 43 lots. Oct. ended at 4.48c.; Dec. at 4.55c.; Mar. at 4.76c.; May at 4.89c.; July at 5.02c., and Sept. at 5.17c. To-day futures closed 8 to 10 points lower under selling by European interests. Dec. ended at 4.45c.; Jan. at 4.52c.; Mar. at 4.66c.; May at 4.79c., and July at 4.94c.

Sugar futures continued their downward course on the 20th inst., and closed 2 to 3 points lower under heavy hedge selling and profit taking. Sales were 353 lots. No sales were reported in the raw market. On the 22d inst., futures closed 2 to 4 points lower with sales of 513 lots. Liquidation of December and hedge selling sent prices down. Raws were reported sold at the equivalent of 79c. f. o. b. Cuba. English refined was reduced 1½d. per hundredweight. On the 23d inst., futures closed 1 to 2 points lower on sales of 37,000 tons. The announcement that the Cuban Sugar Stabilization Institute intended to sell or store approximately 360,000 tons of Cuba's remaining unsold quota for the United States before Jan. 1 caused rather heavy selling.

On the 24th inst., futures closed 1 point lower to 2 points higher with sales of 312 lots. Covering and new buying furnished the main support, but aggressive buying was lacking owing to a disposition to await the effect of the Cuban proposal to dispose of the remaining unsold portion of its 1934 quota for the United States, approximating 360,000 tons.

On the 25th inst. futures advanced 3 to 10 points with sales of 304 lots. Buying was inspired by the news that the Cuban Institute would withdraw their offer to sell the balance of their quota amounting to approximately 360,000 tons. To-day futures ended 2 points lower to 4 points higher with Dec. showing the most strength.

Prices were as follows:

December	1.83	May	1.76
January	1.76	July	1.80
March	1.73	September	1.81

Lard futures held quite steady on the 20th inst. despite the weakness in wheat which stimulated light selling. Hogs were steady with the top $5.90. Cash lard was also steady; in tierces, 9.45c.; refined to Continent, 8 to 8⅛c.; South America, 8⅛ to 8¼c. On the 22nd inst. futures ended slightly higher under being induced by the firmness of grain. Hogs were 10c. higher with the top $6. Cash lard was firm; in tierces, 6.50c.; refined to Continent, 8⅛ to 8¼c.; South America, 8¼ to 8⅜c. On the 23rd inst. futures finished steady in a quiet trade. Closing prices were unchanged to 5 points lower. Selling was influenced by the continued heavy marketings of hogs. Cash interests bought. Hogs were 15 to 25c. lower with the top $6. Cash lard was steady. On the 24th inst. futures closed unchanged to 2½ points higher on buying by cash interests. Lower hog prices influenced light selling which was easily absorbed. Hogs were steady with the top $6. Cash lard was steady. On the 25th inst. futures ended unchanged to 5 points lower. Some selling was induced by the weakness in hogs, but buying by cash interests of December and January steadied the market. Hogs were 10c. to 15c. lower with the top $5.80. Cash lard was steady; in tierces, 950c.; refined to Continent, 8⅛ to 8¼c.; South America, 8¼ to 8⅜c. To-day futures closed 7c. lower to 10c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	9.32	9.30	9.30	9.32	9.32	9.27
December	9.37	9.40	9.37	9.40	9.40	9.35
January	9.47	9.55	9.50	9.50	9.50	9.45

Pork easier; mess, $28; family, $24 nominal; fat backs, $22.25 to $24. Beef weaker; mess, nominal; packer, nominal; family, $17 to $18 nominal; extra India mess, nominal. Cut meats were inactive; pickled hams, picnic, loose, 4 to 6 lbs., 9¼c.; 6 to 10 lbs., 9c.; skinned, 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15c ; 22 to 24 lbs., 13½c.; 10 to 12 lbs., 14¾c.; 14 to 16 lbs., 15c.; 18 to 20 lbs., 15¾c. Bellies, clear, f.o.b. New York, pickled, 6 to 12 lbs., 16¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 15⅛c.; 18 to 20 lbs., 14¾c.; 20 to 25 lbs., 14¾c.; 25 to 30 lbs., 14⅝c. Butter, creamery, firsts to higher than extra, 24½ to 29¼c. Cheese, flats, 16½ to 20c. Eggs, mixed colors, checks to special packs, 17½ to 35c.

Oils—Linseed showed little life. Meals were quiet. Tank cars were quoted at 8.3c. Cocoanut, Manila, coast, tanks, 2⅞c.; tanks, N. Y., nearby, 3⅛c. Corn, crude, tanks, Western mills, 30 days, 7¾c. China wood, delivered N. Y., drums, 9⅛ to 9¼c.; tanks, spot, 8.6c. Olive, denatured, spot, Spanish, 85c.; shipments, Spanish, 82 to 83c.; Greek, 79 to 80c. Soya bean, tanks, Western mills, spot, forward, 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 winter, 8¼c. Cod, dark, 29½c.; light filtered, 30c. Turpentine, 53 to 57c. Rosin, $5.35 to $6.55.

Cottonseed Oil sales, including switches, 44 contracts. Crude, S. E., 7¼c. Prices closed as follows:

October	8.35@ ---	February	8.36@8.46
November	8.35@8.45	March	8.48@8.50
December	8.33@8.39	April	8.50@8.60
January	8.33@8.38	May	8.61@8.66

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were quiet. On the 20th inst., futures closed 8 to 11 points lower, with sales of only 740 tons. Spot ribbed smoked sheets fell to 13.87c. London and Singapore declined. Oct. ended at 13.81c.; Dec. at 14.01 to 14.02c.; March at 14.41 to 14.42c.; May at 14.62c.; July at 14.82c., and Sept. at 15.02c. On the 22d inst. futures closed 2 to 8 points higher with sales of only 1,110 tons. Spot ribbed smoked sheets advanced to 13.95c. London was slightly higher, but Singapore showed a decline of 1-32d. Oct. ended at 13.89c.; Dec. at 14.07c.; Jan. at 14.15c.; March at 14.45c.; May at 14.66c.; July at 14.86c., and Sept. at 15.06c. On the 23d inst., futures closed 7 to 14 points higher with sales of 1,660 tons. The firmness of London contributed to the strength here. Oct. ended at 14.01c.; Dec. at 14.17c.; Jan. at 14.29c.; March at 14.52 to 14.54c.; May at 14.75c., and July at 14.99c. On the 24th inst., futures closed 2 to 6 points lower, with sales of only 890 tons. Spot ribbed smoked sheets were unchanged at 14.05c. London and Singapore markets were lower. Dec. ended at 14.12 to 14.14c.; Jan. at 14.25c.; March at 14.52c.; May at 14.72c. July at 14.93c., and Sept. at 15.13c.

On the 25th inst. futures declined 5 to 9 points; sales 3,180 tons. Spot smoked ribbed sheets fell to 13.96c. London was unchanged to 1-16d. lower and Singapore was off 1-16 to 3-32d. Dec. ended at 14.06 to 14.07c.; Jan. at 14.16c.; Mar. at 14.44 to 14.46c.; May at 14.64c.; July at 14.87c., and Sept. at 15.08c. To-day futures closed 15 to 20 points lower under general liquidation. Dec. ended at 13.91c.; Jan. at 14.01c.; Mar. at 14.26c.; May at 14.47c.; July at 14.67c., and Sept. at 14.88c.

Hide futures on the 20th inst. closed 1 point lower to 4 points higher with sales of 80,000 lbs. Sales of about 13,000 hides were reported in the Chicago spot market at firm prices. Approximately 12,000 hides were sold in the Argentine spot market at unchanged prices. Old contract closed unchanged and was inactive, Dec., 6.60c., March, 6.75c. Standard contract ended with Dec., 5.87 to 5.90c., Jan., 5.94c., March, 6.05c., May, 6.15c., July, 6.25c., and Sept. at 6.37c. On the 22d inst. futures ended 5 to 14 points lower with sales of 1,000,000 lbs. Old contract closed 10 points lower with Dec. at 6.50c. and March at 6.65c., standard, Dec., 7.55c., March, 7.80 to 7.85c., June, 8.10c., and Sept., 8.40c. On the 23rd inst. futures finished 5 points lower to 7 points higher on sales of 720,000 lbs. June standard ended at 8.15c. and Sept. at 8.43c. On the 24th inst. futures closed 8 to 12 points higher with sales of 1,440,000 lbs. Sales of 35,900 hides were reported in the Chicago spot market at unchanged prices. In the Argentine spot market 6,500 hides sold at steady prices. Old contract closed 5 points higher at 6.65c. for Dec. and 6.80c. for March, standard, Dec., 7.60 to 7.75c., March, 7.96c., June, 8.25 to 8.26c., and Sept., 8.55c.

On the 25th inst. futures fell 3 to 15 points after sales of 2,200,000 lbs. Some 64,000 hides sold in the Chicago spot market at steady prices. Light native cows sold at 7c. Old contract closed 10 points lower with Dec. at 6.55c., and Mar. at 6.70c.; standard Mar., 7.85 to 7.90c.; June, 8.15 to 8.16c., and Sept., 8.40 to 8.50c. To-day futures closed unchanged to 7 points lower in a dull market. Standard Dec. ended at 7.50c.; Mar. at 7.79c.; June at 8.10c., and Sept. at 8.40c.

Ocean freights recently were a little more active.

Charters included: Grain booked—3½ loads to Havre-Dunkirk, 7c.; 8 loads, New York-Marseilles-Genoa, 11c.; few Montreal, 12c.; 11½ loads, prompt Montreal, barley, 7½c. to Continent. Coal—Port Talbot to Malaga, 8s. 3d., Oct. 11; Cardiff to Las Palmas, 8s., Oct. 15; Port Talbot to United States, Northern range, 6s. 3d. f.d., Oct. 19. Scrap Iron—Early Nov., New York-Gdynia, $4.50; Nov., Gulf-Japan, 13s. 6d. f.i.o. Trips—Across, redelivery United Kingdom-Continent, 60c.; short period, West Indies, $1.05; round, West Indies, $1; prompt, West Indies, round, $1.15; prompt, West Indies, round, 95c. Tankers—Nov., Gulf clean, to United Kingdom-Continent, 11s. 6d.; clean, prompt loading, California, 15s. 3d., United Kingdom-Continent; clean, Nov. loading, Curacao, 10s., United Kingdom-Continent; clean, prompt loading, California, 15s., United Kingdom-Continent; Constanza-Lisbon, 10s. 6d., clean, Oct.; Gulf, United Kingdom-Continent, 12s., clean, Oct. 25-Nov. 15; Gulf, Ostermoor and Danzig, 12s. 7½d., dirty, Nov.; Gulf-Havre, 11s., crude, Nov. 1-20.

Coal demand has fallen off a little owing to the recent higher temperatures. Bituminous output gained 25,000 tons last week. The total for three weeks to Oct. 20 was 21,161,000 and the weekly average 7,053,000 against 19,400,000 and 6,466,000 tons respectively a year ago.

Copper was in good demand abroad with prices ranging from 6.90 to 6.95c. c. i. f. Hamburg, Havre and London. European and Japanese interests have recently been good buyers. Blue Eagle was in fair demand at 9c. delivered to end of January. London on the 25th inst. declined 7s. 6d. on the spot to £27 12s. 6d.; futures dropped 7s. 6d. to £27 18s. 9d.; sales, 300 tons of spot and 3,400 tons of futures; electrolytic up 5s. to £30 10s. for spot and £21 10s. for futures.

Tin was quiet at 51⅛c. for spot straits. In London on the 25th inst. spot standard declined 15s. to £229 12s. 6d.; futures off 5s. to £228 10s.; sales, 30 tons of spot and 290 tons of futures; spot straits were off 15s. to £229 15s.; Eastern c. i. f. London unchanged at £230 5s.; spot standard at the second session dropped 7s. 6d. with sales of 10 tons of futures.

Lead was in moderate demand at 3.70c. New York and 3.55c. East St. Louis. In London on the 25th inst. spot was unchanged at £10 12s. 6d.; futures off 1s. 3d. to £10 12s. 6d.; sales, 1,150 tons of futures.

Zinc was quiet with prime Western unchanged at 3.85c. East St. Louis. In London on the 25th inst. spot was unchanged at £12 16s. 3d.; futures unchanged at £12 16s. 3d.; sales none.

Steel was in better demand for light descriptions, particularly for galvanized sheets and tin plate. There were also fair sales of heavy steel. Japan may be in the market before very long for permission has been asked of the Japanese Government to import steel. Operations increased to the highest level since Sept. Quotations: Semi-finished billets, re-rolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skpet, 1.70c.; sheets, hot rolled, annealed, 2.40c.; galvanized 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate, per box, $5.25.

Pig Iron was dull. Stocks at foundries throughout the country are very small but the demand does not improve very much. Quotations: Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago Valley and Cleveand $18.50, and Birmingham, $14.50. Basic Valley, $18; eastern Pennsylvania, $19; Malleable, eastern Pennsylvania, $20; Buffalo, $19.

Wool—Combings territory sold a little more freely recently at firm prices. Good French combings and average strictly combings 64s. and finer territory wools in original bags sold at about 73c. soured basis. The chief demand, however, was for average to good French combings staple 64s. and finer in original bags at 67 to 70c. and strictly combings staple at 63 to 65c. scoured basis.

Silk futures closed unchanged to 1c. higher on the 22d inst., with sales of 1,480 bales. Crack double extra in the spot market was unchanged at $1.23½. Oct. ended at $1.16 to $1.16½, Nov., $1.15½, Dec., $1.16, Jan. and Feb., $1.17½ to $1.18, March, $1.17½, April, $1.18 to $1.18½, and May, $1.18 to $1.18½. On the 23d inst., futures closed unchanged to 1c. lower on sales of 600 bales. Nov. and Dec. ended at $1.15½, Feb. and March, $1.16½, April, $1.17½, and May, $1.18. On the 24th inst., futures closed ½ to 1½c. higher. Crack double extra was unchanged at $1.22½. Japanese cables were firmer. Oct. ended at $1.16 to $1.17, Nov. at $1.16 to $1.16½, Dec. at $1.16½ to $1.17, March at $1.18, April at $1.18½, and May at $1.14.

On the 25th inst. futures ended unchanged to 2c. lower with sales of 1,310 bales. Crack double extra on the spot was up 1½c. to $1.24. Oct. ended at $1.16; Nov. at $1.15½; Dec. at $1.15½ to $1.16; Jan. at $1.16½ to $1.17; Mar., $1.17; April and May, $1.17 to $1.17½. To-day futures closed 1½c. lower to ½c. higher in moderate trading. Nov. ended at $1.15½; Dec., $1.15½; Jan., $1.15; Feb., $1.15½; Mar., $1.16; April at $1.16½; May at $1.17½, and June at $1.17½.

COTTON

Friday Night, Oct. 26 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 232,059 bales, against 208,963 bales last week and 240,603 bales the previous week, making the total receipts since Aug. 1 1934 2,039,530 bales, against 3,272,633 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,233,103 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,101	18,244	9,925	3,185	6,053	4,250	50,758
Texas City	----	----	----	----	----	3,501	3,501
Houston	8,030	6,854	14,290	4,902	6,119	21,431	61,626
Corpus Christi	1,399	1,591	2,102	1,696	1,712	2,158	10,658
Beaumont	----	----	----	----	874	----	874
New Orleans	6,185	7,070	8,191	6,178	37,037	6,483	71,144
Mobile	754	1,966	2,331	504	1,222	1,550	8,327
Pensacola	25	----	----	4,100	1,336	----	5,461
Jacksonville	----	----	----	----	----	555	555
Savannah	923	555	712	421	1,082	761	4,454
Charleston	469	425	300	626	158	2,729	4,707
Lake Charles	----	----	----	----	----	2,840	2,840
Wilmington	70	201	150	306	316	287	1,330
Norfolk	885	850	588	1,025	764	936	5,048
Baltimore	----	----	----	----	----	776	776
Totals this week	27,841	37,756	38,589	22,943	56,673	48,257	232,059

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. 26	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	50,758	414,688	118,390	792,298	596,442	748,156
Texas City	3,501	42,533	13,371	78,688	33,134	53,277
Houston	61,626	626,059	119,367	1,157,311	1,107,848	1,537,558
Corpus Christi	10,658	232,282	5,639	284,166	131,278	126,990
Beaumont	874	2,727	----	5,651	2,430	13,125
New Orleans	71,144	389,793	66,265	482,078	738,171	826,801
Gulfport	----	------	----	------	------	------
Mobile	8,327	73,721	8,541	63,446	116,328	126,969
Pensacola	5,461	40,122	4,483	80,091	18,710	39,372
Jacksonville	555	4,881	401	8,919	6,375	7,090
Savannah	4,454	69,875	4,532	116,541	122,744	147,961
Brunswick	----	200	237	7,884	------	------
Charleston	4,707	70,463	1,970	82,488	67,894	67,818
Lake Charles	2,840	40,283	2,188	73,985	50,806	62,556
Wilmington	1,330	3,801	506	10,081	18,172	18,287
Norfolk	5,048	16,083	2,078	18,859	16,255	25,161
Newport News	----	------	----	------	------	------
New York	----	------	----	------	50,520	111,907
Boston	----	------	----	------	8,734	12,890
Baltimore	776	12,019	496	10,146	1,200	1,650
Philadelphia	----	------	----	------	------	------
Totals	232,059	2,039,530	348,464	3,272,633	3,087,041	3,927,568

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	50,758	118,390	128,082	130,210	86,985	111,239
Houston	61,626	119,367	149,322	163,510	136,227	168,813
New Orleans	71,144	66,265	52,859	63,416	77,833	114,628
Mobile	8,327	8,541	9,647	21,101	47,650	30,597
Savannah	4,454	4,532	6,683	13,717	31,649	21,791
Brunswick	------	237	------	4,251	7,294	------
Charleston	4,707	1,970	6,292	5,608	19,668	17,965
Wilmington	1,330	506	2,044	4,149	8,644	7,187
Norfolk	5,048	2,078	2,331	5,085	10,161	13,995
Newport News	------	------	------	------	------	------
All others	24,665	26,578	30,247	42,185	22,119	17,055
Total this wk.	232,059	348,464	387,507	453,232	448,230	503,270
Since Aug. 1	2,039,530	3,272,633	2,947,547	3,406,515	4,428,651	4,192,954

The exports for the week ending this evening reach a total of 111,819 bales, of which 4,814 were to Great Britain, 10,838 to France, 8,691 to Germany, 15,014 to Italy, 46,953 to Japan, 3,175 to China, and 22,334 to other destinations. In the corresponding week last year total exports were 245,831 bales. For the season to date aggregate exports have been 1,179,725 bales, against 2,187,203 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 26 1934 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	3,654	955	1,994	10,585	----	3,085	20,273
Houston	----	1,178	2,446	5,605	12,150	900	11,445	33,724
Corpus Christi	3,946	654	150	----	2,541	1,475	260	9,026
Texas City	----	2,506	129	7	----	----	1,424	4,066
Beaumont	146	----	----	----	----	----	214	360
New Orleans	----	2,693	3,398	7,100	12,949	800	4,153	31,093
Lake Charles	----	----	100	----	----	----	285	385
Mobile	697	----	935	----	----	----	1,168	2,800
Pensacola	----	----	100	170	4,228	----	----	4,498
Panama City	----	----	----	----	4,100	----	----	4,100
Norfolk	----	53	228	138	----	----	----	419
Gulfport	25	----	----	----	----	----	----	25
Los Angeles	----	100	250	----	400	----	300	1,050
Total	4,814	10,838	8,691	15,014	46,953	3,175	22,334	111,819
Total 1933	34,931	12,135	60,046	27,716	83,899	9,075	18,029	245,831
Total 1932	31,531	8,123	41,566	11,516	28,488	3,961	37,343	156,528

From Aug. 1 1934 to Oct. 26 1934 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	27,766	26,552	27,669	25,700	126,872	3,537	59,228	296,324
Houston	17,948	32,264	20,858	31,416	121,541	26,142	53,783	303,952
Corpus Christi	16,310	17,838	6,439	6,702	84,797	4,275	26,665	163,026
Texas City	----	5,760	246	7	743	----	4,049	10,805
Beaumont	2,855	----	----	----	----	----	309	3,164
New Orleans	32,402	18,746	43,867	23,640	51,170	1,075	29,228	200,128
Lake Charles	2,352	658	243	125	2,611	----	2,951	8,940
Mobile	10,355	3,945	16,289	6,925	9,602	----	4,919	52,035
Jacksonville	304	52	992	----	----	----	----	1,348
Pensacola	2,995	----	5,410	1,230	6,785	----	2,293	18,713
Panama City	1,984	----	452	----	9,928	----	18	12,382
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	103	2,185	138	----	----	787	4,431
Gulfport	2,279	----	425	----	----	----	----	2,704
New York	100	192	5,433	----	----	----	602	6,327
Los Angeles	1,069	300	1,217	----	4,600	500	1,300	8,986
San Francisco	38	----	243	----	----	----	----	281
Total	160,476	111,566	158,102	95,883	428,049	35,529	190,120	1179,725
Total 1933	361,456	265,586	460,143	211,651	547,761	52,326	288,280	2187,203
Total 1932	277,476	264,450	576,225	171,613	302,315	61,411	168,097	1821,577

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 18,195 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 254,686 bales exported, as against 196,869 bales for the 12 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 26 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	5,600	2,600	5,000	31,600	1,000	45,800	550,642
Houston	2,514	1,519	2,171	24,215	----	30,419	1,077,429
New Orleans	2,176	4,656	1,209	7,537	----	15,578	722,593
Savannah	3,000	----	----	----	----	3,000	119,744
Charleston	----	----	----	----	----	----	67,894
Mobile	343	2,047	----	16,132	150	18,672	97,656
Norfolk	----	----	----	----	----	----	16,255
Other ports *	----	----	----	----	----	----	321,359
Total 1934	13,633	10,822	8,380	79,484	1,150	113,469	2,973,572
Total 1933	32,241	15,574	39,312	115,760	4,500	207,387	3,720,181
Total 1932	22,931	20,568	25,549	115,451	3,566	188,055	4,056,253

* Estimated.

Speculation in cotton for future delivery has been on a very small scale, largely because of the deadlocked position of the spot situation. Farmers are holding back their cotton for higher prices, or are putting it in the Government 12c. loan.

On the 25th inst. prices declined 9 to 11 points, after showing early strength under buying prompted by steadier Liverpool cables. Weaker markets for stocks and wheat, however, caused selling and general liquidation later on, and a consequent decline. The President's address before the bankers was well received, but had little, if any, effect. Wall Street and Japanese interests were buying, and there was quite a bit of price-fixing on the way down. New Orleans sold a little. The weather was generally clear over the Eastern belt, while generally cloudy conditions prevailed in the central part, with light scattered rains. The Western belt was generally fair following light rains in Arkansas and southwestern Texas. The basis in the South was still firm, but very little business was reported.

To-day prices opened easier and gradually worker lower, to close 3 points lower to 2 points higher. Selling, however, was not heavy. Spinners' takings were estimated by the Exchange this week between 255,000 and 265,000 bales, compared with 234,000 bales last week and 310,000 bales in the same week last year and 326,000 bales two years ago. The spot situation in the South were still deadlocked. Worth Street was quiet.

On the 20th inst. prices fluctuated within a narrow range in a very small market. The ending was unchanged to 4 points lower. Operations consisted chiefly of hedge selling and trade buying. The spot basis in the South was firm and offerings were limited. The weather was generally favorable but frost was indicated in Western Oklahoma and Northwestern Texas. The Indian cotton acreage planted to Oct. 1 was estimated by the Indian Government at 20,365,000 acres, against 19,641,000 acres planted to Oct. last year, an increase of 3.7%. The Exchange Service estimated the 1934-35 Indian commercial crop tentatively at 4,300,000, equivalent 478 lbs. net weight bales, as compared with 000 last season, an increase of 6.5%. On the 22d inst. prices declined 2 to 4 points. It was an extremely quiet market. There was an absence of constructive news over the weekend and Liverpool cables were disappointing. The weather was favorable, the predicted frosts in parts of the country failing to materialize. Liverpool and trade buying caused an early slight advance but later liquidation prompted by the easier tone of stocks and a sharp break in wheat brought about a reaction. The spot situation in the South remained deadlocked. Southern spot markets were 3 to 5 points lower with sales at leading markets totaling 22,157 bales, against 44,184 bales last year.

On the 23d inst., after showing considerable strength because of steadier Liverpool cables and trade buying, prices reacted late in the session under liquidation and ended 3 points lower to 1 point higher. The deadlocked spot situation in the South where farmers are holding back for higher prices or are putting their cotton in the Government 12-cent loan tends to restrict trading. The spot demand was still slow with buyers' and sellers' ideas still far apart. Other factors which tend to curtail operations are the increased competition of cotton of foreign growths and the falling off of exports from this country. The trade was the principal buyer. There was some Southern selling but it was not large. Southern spot markets were unchanged to 5 points higher and sales at leading centers totaled 23,319 bales, against 33,999 last year. The Indian crop was estimated by a leading commission house at 6,932,000 bales of 400 lbs. each, compared with 6,516,000 bales last year.

On the 24th inst. prices opened 5 to 7 points higher on buying stimulated by better Liverpool cables and held steady throughout the day. There was some trade price fixing and buying by Liverpool, the Continent and the Far East. New Orleans sold and there was light hedge selling by the South but these offerings were easily absorbed. The market ended at the day's highs, i.e., 12 to 17 points above the previous close. The better trend influenced an improved outside interest. Shorts covered and there was some new buying in anticipation of a constructive talk by the President to the Bankers' Association in Washington. The basis for spot cotton in the South continued high but there was a better inquiry. Textile markets were quiet. Southern spot markets were officially 10 to 15 points higher with total sales at leading centers 25,951 bales, against 52,675 bales last year. Except for partly cloudy conditions west of the Mississippi River the weather was generally fair over the belt.

Differences between grades established for deliveries on contract Nov. 1 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 Nov. 1 1934. 15-16 inch.	1-inch & longer.	Grade			
.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. 20 to Oct. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.50	12.50	12.50	12.65	12.55	12.50

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	Quiet, unchanged	Steady	----	----	----
Monday	Steady, unchanged	Barely steady	700	----	700
Tuesday	Quiet, unchanged	Barely steady	----	300	300
Wednesday	Steady, 15 pts. adv	Steady	200	500	700
Thursday	Quiet, 10 pts. dec	Steady	----	----	----
Friday	Steady, 5 pts. dec	Steady	235	----	235
Total week			1,135	800	1,935
Since Aug. 1			25,230	54,900	80,130

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 20	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26
Oct. (1934)						
Range	12.20-12.22	12.17-12.25	12.18-12.20	12.24-12.35	12.28-12.34	— —
Closing	12.21*n*	12.17 —	12.18*n*	12.35 —	— —	— —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.24*n*	12.21*n*	12.22*n*	12.36*n*	12.22*n*	12.18*n*
Dec.—						
Range	12.26-12.31	12.25-12.34	12.25-12.32	12.30-12.39	12.27-12.40	12.20-12.30
Closing	12.28-12.30	12.25 —	12.26 —	12.38-12.39	12.27-12.29	12.23-12.25
Jan. (1935)						
Range	12.31-12.33	12.28-12.37	12.30-12.33	12.35-12.43	12.32-12.44	12.25-12.34
Closing	12.32*n*	12.28 —	12.29*n*	12.42 —	12.32 —	12.28 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.34*n*	12.31*n*	12.30*n*	12.43*n*	12.33*n*	12.28*n*
March—						
Range	12.36-12.40	12.34-12.42	12.31-12.39	12.39-12.47	12.34-12.48	12.26-12.36
Closing	12.36-12.38	12.34-12.35	12.31-12.32	12.45-12.46	12.35 —	12.29-12.30
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.39*n*	12.36*n*	12.33*n*	12.48*n*	12.37*n*	12.32*n*
May—						
Range	12.41-12.44	12.38-12.47	12.35-12.42	12.40-12.51	12.39-12.52	12.32-12.42
Closing	12.42 —	12.38-12.39	12.36 —	12.51 —	12.40-12.41	12.35-12.36
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.43*n*	12.39*n*	12.37*n*	12.52*n*	12.42*n*	12.37*n*
July—						
Range	12.45-12.50	12.41-12.50	12.39-12.48	12.43-12.55	12.44-12.56	12.36-12.46
Closing	12.45 —	12.41 —	12.39-12.40	12.53 —	12.44-12.45	12.40 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	12.49*n*	12.39*n*	12.37*n*
Sept.—						
Range	— —	— —	— —	12.35-12.35	— —	— —
Closing	— —	— —	— —	12.45*n*	12.35*n*	12.34*n*
Oct.—						
Range	— —	— —	— —	— —	— —	12.20-12.34
Closing	— —	— —	— —	— —	— —	12.32*n*

n Nominal.

Range of future prices at New York for week ending Oct. 26 1934 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1934	12.17 Oct. 22	12.35 Oct. 24	10.05 Nov. 6 1933	13.84 Aug. 9 1934
Nov. 1934	------	------	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	12.20 Oct. 26	12.40 Oct. 25	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.25 Oct. 26	12.44 Oct. 25	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------	------	------	------
Mar. 1935	12.26 Oct. 26	12.48 Oct. 25	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------	------	------	------
May 1935	12.32 Oct. 26	12.52 Oct. 25	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------	------	------	------
July 1935	12.36 Oct. 26	12.56 Oct. 25	12.14 Oct. 10 1934	14.21 Aug. 9 1934
Aug. 1935	------	------	------	------
Sept. 1935	12.35 Oct. 24	12.35 Oct. 24	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	12.20 Oct. 26	12.34 Oct. 26	12.20 Oct. 26 1934	12.34 Oct. 26 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. 26—	1934	1933.	1932.	1931.
Stock at Liverpool .... bales	859,000	758,000	628,000	572,000
Stock at Manchester	77,000	81,000	107,000	113,000
Total Great Britain	936,000	839,000	735,000	685,000
Stock at Bremen	354,000	488,000	420,000	182,000
Stock at Havre	147,000	218,000	185,000	201,000
Stock at Rotterdam	25,000	26,000	22,000	10,000
Stock at Barcelona	54,000	61,000	65,000	73,000
Stock at Genoa	49,000	99,000	82,000	26,000
Stock at Venice and Mestre	8,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	145,000	892,000	774,000	492,000
Total European stocks	1,581,000	1,731,000	1,509,000	1,177,000
India cotton afloat for Europe	54,000	70,000	73,000	40,000
American cotton afloat for Europe	230,000	467,000	384,000	498,000
Egypt, Brazil, &c., afl't for Europe	183,000	83,000	85,000	100,000
Stock in Alexandria, Egypt	258,000	341,000	504,000	647,000
Stock in Bombay, India	660,000	587,000	598,000	565,000
Stock in U. S. ports	3,087,041	3,927,568	4,244,308	4,368,851
Stock in U. S. interior towns	1,829,198	1,881,910	2,030,251	1,750,430
U. S. exports to-day	17,113	65,703	51,334	37,918
Total visible supply	7,899,352	9,153,551	9,478,893	9,184,199
Of the above, totals of American and other; descriptions are as follows:				
American—				
Liverpool stock .... bales	234,000	413,000	296,000	212,000
Manchester stock	35,000	39,000	59,000	26,000
Bremen stock	291,000	------	------	------
Havre stock	121,000	------	------	------
Other Continental stock	87,000	818,000	718,000	406,000
American afloat for Europe	230,000	467,000	384,000	498,000
U. S. port stocks	3,087,041	3,927,568	2,244,308	4,368,851
U. S. interior stocks	1,829,198	1,881,910	2,030,251	1,750,430
U. S. exports to-day	17,113	65,073	51,334	37,918
Total American	5,931,352	7,611,551	7,782,893	7,299,199
East Indian, Brazil, &c.—				
Liverpool stock	625,000	345,000	332,000	360,000
Manchester stock	42,000	42,000	48,000	87,000
Bremen stock	63,000	------	------	------
Havre stock	26,000	------	------	------
Other Continental stock	57,000	74,000	56,000	86,000
Indian afloat for Europe	54,000	70,000	73,000	40,000
Egypt, Brazil, &c., afloat	183,000	83,000	85,000	100,000
Stock in Alexandria, Egypt	258,000	341,000	504,000	647,000
Stock in Bombay, India	660,000	587,000	598,000	565,000
Total East India, &c.	1,968,000	1,542,000	1,696,000	1,885,000
Total American	5,931,352	7,611,551	7,782,893	7,299,199
Total visible supply	7,899,352	9,153,551	9,478,893	9,184,199
Middling uplands, Liverpool	6.92d.	5.54d.	5.62d.	4.97d.
Middling uplands, New York	12.50c.	9.85c.	6.35c.	6.70c.
Egypt, good Sakel, Liverpool	8.77d.	7.66d.	8.90d.	8.55d.
Broach, fine, Liverpool	5.25d.	4.55d.	5.27d.	4.61d.
Tinnevelly, good, Liverpool	6.19d.	5.13d.	5.40d.	4.99d.

Continental imports for past week have been 99,000 bales.

The above figures for 1934 show an increase over last week of 169,989 bales, a loss of 1,254,199 from 1933, a decrease of 1,579,541 bales from 1932, and a decrease of 1,284,847 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. 26 1934*				*Movement to Oct. 27 1933*			
	Receipts		*Ship-ments*	*Stocks*	*Receipts*		*Ship-ments*	*Stocks*
	Week	*Season*	*Week*	*Oct. 26*	*Week*	*Season*	*Week*	*Oct. 27*
Ala., Birming'm	1,941	8,500	1,805	7,954	1,798	10,595	1,584	11,323
Eufaula	392	5,343	79	7,484	300	4,852	300	6,490
Montgomery	1,541	18,179	799	26,778	1,737	20,642	732	43,518
Selma	3,870	35,054	2,533	46,945	2,074	28,808	518	48,061
Ark., Blytheville	10,498	76,669	5,308	88,555	10,619	54,749	3,482	52,874
Forest City	2,490	18,701	1,404	24,327	1,530	7,965	581	11,864
Helena	3,244	30,997	2,746	35,237	5,715	24,124	2,502	29,567
Hope	2,586	21,820	1,347	24,871	2,602	29,120	2,939	19,810
Jonesboro	3,351	19,751	380	21,732	2,214	6,534	681	5,155
Little Rock	9,631	40,378	4,433	47,450	7,778	46,309	4,0[illegible]4	47,415
Newport	1,576	8,872	----	14,350	3,690	14,185	495	15,729
Pine Bluff	6,616	42,353	2,526	44,424	8,145	50,113	5,828	38,747
Walnut Ridge	2,838	13,715	1,875	12,538	5,190	19,145	1,165	18,163
Ga., Albany	58	4,107	21	10,547	159	9,078	52	7,561
Athens	1,000	7,983	1,000	48,926	600	18,950	1,340	55,455
Atlanta	4,189	35,490	8,569	150,151	3,344	12,308	2,561	172,010
Augusta	6,315	45,858	1,237	130,915	4,556	86,319	3,214	138,429
Columbus	1,500	11,600	1,000	14,311	500	6,600	1,000	15,001
Macon	812	8,088	909	30,139	427	9,317	500	34,536
Rome	1,850	5,933	300	12,668	1,175	4,488	850	6,875
La., Shreveport	6,000	48,837	3,000	40,990	3,840	32,783	1,236	40,231
Miss. Clarksdale	7,642	79,143	2,612	74,780	9,644	73,927	4,672	62,641
Columbus	1,294	7,563	668	13,063	1,311	7,885	334	9,703
Greenwood	8,661	84,882	4,964	91,451	9,282	97,723	6,063	99,318
Jackson	3,319	12,849	454	18,949	2,229	18,097	1,506	19,456
Natchez	316	1,560	185	4,544	314	1,368	54	3,233
Vicksburg	1,356	8,561	548	9,457	1,711	10,341	1,753	10,007
Yazoo City	2,032	22,008	239	26,252	2,236	21,699	805	20,125
Mo., St. Louis	4,906	44,467	5,666	3,542	6,421	39,733	6,341	388
N.C. Greensb'ro	23	278	154	18,003	255	1,261	205	17,066
Oklahoma— 15 towns *	17,945	107,238	11,165	98,517	68,022	340,058	51,424	150,113
S.C., Greenville	5,749	27,254	2,667	78,253	5,821	38,966	3,785	84,591
Tenn., Memphis	84,796	480,359	45,327	462,406	87,607	526,684	55,299	499,532
Texas, Abilene	1,327	15,180	1,235	5,718	5,689	31,739	5,029	5,501
Austin	528	14,159	376	6,209	404	14,767	332	4,287
Brenham	564	11,120	532	6,099	660	23,454	485	8,578
Dallas	1,921	29,324	3,252	13,680	4,059	54,643	4,924	18,797
Paris	2,593	25,185	916	16,218	1,887	32,186	2,456	12,106
Robstown	66	6,589	555	2,178	63	4,706	124	1,707
San Antonio	1,000	11,151	1,000	4,545	200	8,621	200	531
Texarkana	2,876	17,055	1,160	20,252	1,707	13,812	973	14,644
Waco	1,726	37,852	2,460	13,790	4,335	62,082	4,896	20,772
Total, 56 towns	222,938	1,552,005	127,406	1829198	281,850	1,921,736	187,214	1881910

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 93,589 bales and are to-night 52,712 bales less than at the same period last year. The receipts at all the towns have been 58,912 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Oct. 26 for each of the past 32 years have been as follows:

1934	12.50c.	1926	12.45c.	1918	32.40c.	1910	14.45c.
1933	9.80c.	1925	20.75c.	1917	28.95c.	1909	14.55c.
1932	6.40c.	1924	22.95c.	1916	18.75c.	1908	9.35c.
1931	6.65c.	1923	31.75c.	1915	12.10c.	1907	10.95c.
1930	11.15c.	1922	24.00c.	1914	----	1906	10.65c.
1929	18.40c.	1921	19.00c.	1913	14.50c.	1905	10.65c.
1928	19.40c.	1920	22.70c.	1912	11.25c.	1904	10.05c.
1927	21.40c.	1919	37.40c.	1911	9.40c.	1903	10.45c.

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. 26— *Shipped*—	1934 *Week*	1934 *Since Aug. 1*	1933 *Week*	1933 *Since Aug. 1*
Via St. Louis	5.666	52,623	6,341	39,585
Via Mounds, &c	1,934	18,738		
Via Rock Island	----	------	----	------
Via Louisville	346	3.859	403	3,030
Via Virginia points	3,872	50.316	2,496	46,645
Via other routes, &c	17,050	83.081	7,400	53.820
Total gross overland	28,868	208,617	16,640	143,080
Deduct Shipments—				
Overland to N. Y., Boston, &c	776	12,019	496	10,141
Between intererior towns	398	3,565	278	3,228
Inland, &c., from South	14,480	57,920	7,527	48,617
Total to be deducted	15,654	73,504	8.301	61,986
Leaving total net overland*	13,214	135,113	8,339	81,094

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,214 bales, against 8,339 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 54,019 bales.

In Sight and Spinners' Takings	1934 *Week*	1934 *Since Aug. 1*	1933 *Week*	1933 *Since Aug. 1*
Receipts at ports to Oct. 26	232.059	2,039,530	348,464	3,272,633
Net overland to Oct. 26	13,214	135,113	8.339	81,094
South'n consumption to Oct. 26	73,000	912,000	90,000	1,405,000
Total marketed	318,273	3,086.643	446,803	4,758,727
Interior stocks in excess	93,589	676,461	96,632	690,046
Excess of Southern mill takings over consumption to Oct. 1	----	*173,992	----	*169,042
Came into sight during week	411,862	------	543,435	------
Total in sight Oct. 26	----	3,589,112	----	5,279,731
North. spinn's's takings to Oct. 26	35,367	254,417	27,754	252,881

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1932—Oct. 29	631,247	1932	4,774,330
1931—Oct. 30	766,266	1931	5,450,654
1930—Oct. 31	654,758	1930	6,441,807

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. 26	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.60	12.55	12.55	12.70	12.60	12.55
New Orleans	12.60	12.57	12.59	12.71	12.58	12.55
Mobile	12.38	12.35	12.36	12.48	12.37	12.33
Savannah	12.55	12.50	12.51	12.63	12.54	12.49
Norfolk	12.45	12.40	12.45	12.60	12.50	12.60
Montgomery	12.40	12.35	12.35	12.50	12.40	12.35
Augusta	12.59	12.55	12.56	12.68	12.58	12.54
Memphis	12.30	12.25	12.25	12.40	12.25	12.25
Houston	12.60	12.55	12.55	12.65	12.55	12.55
Little Rock	12.28	12.25	12.26	12.38	12.28	12.23
Dallas	12.15	12.10	12.15	12.25	12.20	12.15
Fort Worth	12.15	12.10	12.15	12.25	12.20	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. 20	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26
Oct. (1934)	12.18 Bid.	12.17 Bid.	12.18 ——	12.32 ——	——	——
November						
December	12.30 ——	12.27 ——	12.28-12.29	12.40-12.41	12.28-12.29	12.25 ——
Jan. (1935)	12.34 Bid.	12.31 Bid.	12.32 Bid.	12.43 Bid.	12.32n	12.28n
February	——					
March	12.40 ——	12.35-12.36	12.36 ——	12.50-12.51	12.36 ——	12.31 ——
April						
May	12.44 ——	12.42 ——	12.41 ——	12.56 ——	12.41 ——	12.36 ——
June						
July	12.49 ——	12.45 ——	12.42 ——	12.57 Bid.	12.44-12.45	12.42 ——
August	——					
September	——	——	——	——	——	——
October	——	——	——	12.31 ——	12.18 Bid.	12.30n
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Very stdy.	Steady.	Steady.

n Nominal.

Activity in the Cotton Spinning Industry for September 1934—The Bureau of the Census announced on Oct. 19 that, according to preliminary figures, 30,954,762 cotton spinning spindles were in place in the United States on Sept. 30 1934, of which 22,112,888 were operated at some time during the month, compared with 24,153,998 for August, 24,417,778 for July, 24,621,334 for June, 25,895,778 for May, 26,485,114 for April, and 25,993,140 for September 1933. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during September 1934 at 54.3% capacity. This percentage compares with 76.8 for August, 74.3 for July, 72.6 for June, 98.0 for May, 105.6 for April, and 99.5 for September 1933. The average number of active spindle hours per spindle in place for the month was 120. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

State	Spinning Spindles		Active Spindle Hours for September	
	In Place Sept. 30	Active During September	Total	Average per Spindle in Place
United States	30,954,762	22,112,888	3,716,261,653	120
Cotton growing States	19,369,530	15,309,804	3,010,526,005	155
New England States	10,556,112	6,213,096	608,434,755	58
All other States	1,029,120	589,988	97,300,893	95
Alabama	1,926,550	1,449,892	305,568,295	159
Connecticut	955,648	460,214	54,000,789	57
Georgia	3,395,030	2,765,386	454,205,279	134
Maine	998,168	743,328	141,771,538	142
Massachusetts	5,668,492	3,228,844	227,652,874	40
Mississippi	227,084	164,060	40,458,520	178
New Hampshire	1,118,640	756,004	75,425,353	67
New York	542,452	248,946	26,451,541	49
North Carolina	6,145,940	4,933,598	926,409,716	151
Rhode Island	1,699,900	927,108	95,562,633	56
South Carolina	5,815,882	4,487,098	912,615,537	157
Tennessee	642,168	477,548	113,693,050	177
Texas	278,336	211,840	44,815,170	161
Virginia	652,892	634,090	171,481,996	263
All other States	889,580	624,932	126,149,362	142

Rate of Cotton Goods Production in United States Highest Since Last May, According to New York Cotton Exchange—Domestic mills are producing cotton goods at a higher rate than at any time since last May, according to a report issued Oct. 22 by the New York Cotton Exchange Service. Cotton goods production recovered quickly after the strike, and is now at a somewhat higher level than the production of general manufactures. Cloth business has improved recently, and sales are now absorbing the current output. In its report the Exchange Service states:

Domestic cotton goods production increased sharply during the first half of this month, following the termination of the textile strike that limited production in September, while production of general manufactures in this country registered a slight improvement. The index of cotton goods production for the first half of October was 88 (1922-27 average equals 100) as against 58 in September, 92 in October last year, 94 two years ago, 83 three years ago, and 79 four years ago. The present rate of domestic cotton goods production is the highest since last May.

The index of general manufacturing production, also based on the average rate of production during the six years from 1922 through 1927 as 100, was 75 for the first half of October as compared with 72 in September, 77 in October last year, 66 two years ago, 72 three years ago, and 88 four years ago.

Business in the domestic cotton cloth market improved materially last week. Sales of cloth by mills were estimated to have been about equal to the current production in the aggregate. Print cloths, broadcloths, narrow sheetings, and some of the coarser convertibles sold in fairly large volume for both spot and future delivery. Lawns and some combed goods sold fairly freely. Sales of heavy goods continued small. Cloth prices were unchanged to higher, with those items in demand up an eighth to a quarter of a cent a yard from the week before last. Prices of heavy goods were unchanged.

The position of mills as to stocks and unfilled orders is still irregular. On some lines of goods, stocks at mills are being run down and forward orders are increasing, while, on other lines, mills are accumulating stocks. Mill activity is reported to have increased further last week to about 80% of full capacity.

Cotton Ginned from Crop of 1934 Prior to Oct. 18—The Census report issued on Oct. 25, compiled from the individual returns of the ginners, shows 6,748,223 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Oct. 18, compared with 8,608,090 bales from the crop of 1933 and 7,309,094 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1934 prior to Oct. 18 1934, and comparative statistics to the corresponding date in 1933 and 1932.

State	RUNNING BALES (Counting round as half bales and excl. linters)		
	1934	1933	1932
Alabama	715,779	750,623	615,786
Arizona	41,686	17,050	19,675
Arkansas	647,968	598,821	752,775
California	147,867	21,645	33,521
Florida	21,921	22,374	12,804
Georgia	693,544	900,425	600,343
Louisiana	425,300	394,594	489,372
Mississippi	857,743	837,139	721,509
Missouri	147,038	85,980	139,997
New Mexico	48,441	30,296	14,991
North Carolina	222,903	483,272	391,082
Oklahoma	206,041	690,539	539,789
South Carolina	372,793	546,065	457,105
Tennessee	240,443	190,925	158,000
Texas	1,942,183	3,015,600	2,344,647
Virginia	8,777	19,229	13,009
All other States	7,796	3,513	4,689
United States	*6,748,223	*8,608,090	*7,309,094

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 120,772 round bales for 1934; 327,418 for 1933 and 246,367 for 1932. Included in the above are 6,074 bales of American-Egyptian for 1934; 1,215 for 1933, and 2,526 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 4,964,871 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of September 1934, amounted to 295,960 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,056,744 bales, and in public storages and at compresses 7,616,140 bales. The number of active consuming cotton spindles for the month was 22,112,888. The total imports for the month of September 1934, were 7,870 bales and the exports of domestic cotton, excluding linters, were 479,861 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 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 1934, was 25,324,000 bales. The total number of spinning cotton spindles both active and idle, is about 157,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the weather has been mostly fair throughout the cotton belt during the week, except in the nothwestern portion. Picking of the crop outstanding has made good progress, although in Oklahoma there has been some interruption by rain, but the harvest is practically finished in the Southeastern part of the cotton belt. In the northeastern section of the belt late cotton is opening rapidly, with picking advancing well.

	Rain	Rainfall	Thermometer		
Galveston, Tex	2 days	0.34 in.	high 84	low 70	mean 77
Amarillo, Tex		dry	high 84	low 46	mean 65
Austin, Tex		dry	high 92	low 48	mean 70
Abilene, Tex		dry	high 92	low 48	mean 70
Brenham, Tex	1 day	0.08 in.	high 90	low 58	mean 74
Brownsville, Tex		dry	high 88	low 66	mean 77
Corpus Christi, Tex		dry	high 86	low 68	mean 77
Dallas, Tex		dry	high 90	low 54	mean 72
El Paso, Tex		dry	high 84	low 44	mean 64
Henrietta, Tex		dry	high 88	low 48	mean 68
Kerrville, Tex		dry	high 92	low 38	mean 65
Lampasas, Tex		dry	high 98	low 42	mean 70
Longview, Tex	1 day	0.28 in.	high 94	low 50	mean 72
Luling, Tex		dry	high 90	low 52	mean 71
Nacogdoches, Tex	1 day	0.02 in.	high 88	low 48	mean 68
Palestine, Tex	1 day	0.02 in.	high 92	low 58	mean 75
Paris, Tex		dry	high 90	low 52	mean 71
San Antonio, Tex	1 day	0.14 in.	high 90	low 60	mean 75
Taylor, Tex		dry	high 96	low 48	mean 72
Weatherford, Tex		dry	high 94	low 48	mean 71
Oklahoma City, Okla	2 days	0.14 in.	high 82	low 58	mean 70
Fort Smith, Ark	2 days	0.30 in.	high 88	low 50	mean 69
Little Rock, Ark	2 days	0.46 in.	high 88	low 54	mean 71
New Orleans, La	2 days	0.06 in.	high 88	low 66	mean 78
Shreveport, La		dry	high 91	low 59	mean 75
Meridian, Miss	2 days	0.40 in.	high 90	low 48	mean 69
Vicksburg, Miss		dry	high 90	low 56	mean 73
Mobile, Ala		dry	high 86	low 59	mean 72
Birmingham, Ala	2 days	0.02 in.	high 84	low 46	mean 65
Montgomery, Ala		dry	high 86	low 54	mean 70
Jacksonville, Fla		dry	high 86	low 60	mean 73
Pensacola, Fla		dry	high 84	low 60	mean 72
Tampa, Fla		dry	high 86	low 64	mean 75
Savannah, Ga		dry	high 87	low 58	mean 72
Atlanta, Ga		dry	high 78	low 48	mean 63
Augusta, Ga		dry	high 84	low 50	mean 67
Macon, Ga		dry	high 84	low 52	mean 68
Charleston, S. C	1 day	0.10 in.	high 84	low 57	mean 71
Asheville, N. C	2 days	0.05 in.	high 76	low 42	mean 59
Charlotte, N. C		dry	high 80	low 48	mean 64
Raleigh, N. C	1 day	0.16 in.	high 78	low 44	mean 61
Wilmington, N. C	1 day	0.04 in.	high 82	low 48	mean 65
Memphis, Tenn	2 days	0.82 in.	high 86	low 58	mean 73
Chattanooga, Tenn	1 day	0.06 in.	high 82	low 50	mean 66
Nashville, Tenn		dry	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. 26 1934 Feet	Oct. 27 1933 Feet
New Orleans	Above zero of gauge–	2.4	2.1
Memphis	Above zero of gauge–	2.2	4.4
Nashville	Above zero of gauge–	9.5	8.5
Shreveport	Above zero of gauge–	3.1	7.6
Vicksburg	Above zero of gauge–	3.2	3.5

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
July—									
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
26	232,059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 2,715,991 bales; in 1932-33 were 3,957,684 bales and in 1931-32 were 3,574,189 bales. (2) That, although the receipts at the outports the past week were 232,059 bales, the actual movement from plantations was 325,648 bales, stock at interior towns having increased 93,589 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		1933	
	Week	Season	Week	Season
Visible supply Oct. 19	7,729,363		8,894,855	
Visible supply Aug. 1	------	6,879,719		7,632,242
American in sight to Oct. 26	411,862	3,589,112	543,435	5,279,731
Bombay receipts to Oct. 25	9,000	213,000	7,000	121,000
Other India ship'ts to Oct. 25	11,000	124,000	18,000	142,000
Alexandria receipts to Oct. 24	76,000	392,200	80,000	317,400
Other supply to Oct. 24 *b	13,000	128,000	15,000	120,000
Total supply	8,250,225	11,326,031	9,558,290	13,612,373
Deduct—				
Visible supply Oct. 26	7,899,352	7,899,352	9,153,551	9,153,551
Total takings to Oct. 26 a	350,873	3,426,679	404,739	4,458,822
Of which American	251,873	2,352,479	306,739	3,510,422
Of which other	99,000	1,074,200	98,000	948,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 912,000 bales in 1934 and 1,405,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,514,679 bales in 1934 and 3,053,822 bales in 1933, of which 1,440,479 bales and 2,105,422 bales American.
b Estimated.

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. 24	1934		1933		1932	
Receipts (cantars)—						
This week	380,000		400,000		275,000	
Since Aug. 1	1,959,640		1,585,865		1,045,676	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	8,000	24,180	9,000	37,802	5,000	19,067
To Manchester, &c	5,000	28,214	8,000	32,718	3,000	17,195
To Continent & India	17,000	130,727	7,000	97,059	11,000	95,347
To America	1,000	7,833	1,000	11,242	----	5,480
Total exports	31,000	190,954	25,000	178,821	19,000	137,089

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 24 were 380,000 cantars and the foreign shipments 31,000 bales.

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. 25 Receipts at—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	9,000	213,000	7,000	121,000	8,000	279,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	1,000	12,000	11,000	24,000	6,000	60,000	160,000	226,000
1933	----	12,000	1,000	13,000	10,000	87,000	46,000	143,000
1932	----	10,000	8,000	18,000	5,000	59,000	148,000	212,000
Other India—								
1934	7,000	4,000	----	11,000	27,000	97,000	------	124,000
1933	5,000	13,000	----	18,000	40,000	102,000	------	142,000
1932	6,000	12,000	----	18,000	25,000	69,000	------	94,000
Total all—								
1934	8,000	16,000	11,000	35,000	33,000	157,000	160,000	350,000
1933	5,000	25,000	1,000	31,000	50,000	189,000	46,000	285,000
1932	6,000	22,000	8,000	36,000	30,000	128,000	148,000	306,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 shows an increase of 65,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
27	10¼@11½	9 2 @ 9 4	6.97	9½@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	5.51
26	10⅛@11⅜	9 1 @ 9 3	6.92	8¾@ 9⅞	8 4 @ 8 6	5.54

Shipping News.—Shipments in detail:

	Bales
GALVESTON—To Bremen—Oct. 20—Hohenfels, 955	955
To Gdynia—Oct. 20—Hohenfels, 74	74
To Rotterdam—Oct. 20—Hohenfels, 73	73
To Barcelona—Oct. 20—Aldecoa, 2,286 ... Oct. 23—Sahale, 496	2,782
To Genoa—Oct. 19—Mongioia, 1,490 ... Oct. 23—Sahale, 504	1,994
To Ghent—Oct. 18—Youngstown, 22	22
To Havre—Oct. 18—Youngstown, 2,982 ... Oct. 22—San Francisco, 498	3,480
To Rotterdam—Oct. 18—Youngstown, 134	134
To Japan—Oct. 23—Hanover, 7,885; Langleecrag, 2,700	10,585
To Dunkirk—Oct. 22—San Francisco, 174	174
HOUSTON—To Genoa—Oct. 20—Mongoia, 2,656 ... Oct. 18—Telee, 1,397 ... Oct. 25—Sahale, 1,452	5,505
To Ghent—Oct. 24—Blommersdyk, 146	146
To Japan—Oct. 22—Langleecrag, 7,831 ... Oct. 20—Hanover, 2,798—Oct. 25—Takietoyo Maru, 1,521	12,150
To Manila—Oct. 20—Hanover, 40	40
To Barcelona—Oct. 18—Aldecoa, 2,425; Telle, 1,171 ... Oct. 25—Sahale, 904	4,500
To Leghorn—Oct. 18—Telee, 100	100
To Havre—Oct. 24—San Francisco, 652	652
To Dunkirk—Oct. 24—San Francisco, 526	526
To Oslo—Oct. 24—Toledo, 71	71
To China—Oct. 25—Takietoyo Maru, 900	900
To Gothenburg—Oct. 24—Toledo, 1,527	1,527
To Bremen—Oct. 24—Hohenfels, 1,929	1,929
To Copenhagen—Oct. 24—Toleds, 1,000	1,000
To Hamburg—Oct. 24—Hohenfels, 517	517
To Gdynia—Oct. 24—Hohenfels, 261; Toledo, 1,922	2,183
To Rotterdam—Oct. 24—Hohenfels, 1,604; Blommersdyk, 374	1,978
TEXAS CITY—To Genoa—Oct. 17—Jollee, 7	7
To Barcelona—Oct. 17—Jolee, 833	833
To Ghent—Oct. 18—Youngstown, 320	320
To Havre—Oct. 18—Youngstown, 2,506	2,506
To Rotterdam—Oct. 18—Youngstown, 99 ... Oct. 20—Hohenfels, 49	148
To Bremen—Oct. 20—Hohenfels, 129	129
To Gdynia—Oct. 20—Hohenfels, 123	123
CORPUS CHRISTI—To Ghent—Oct. 20—San Francisco, 160	160
To Bremen—Oct. 25—Colorado Springs, 150	150
To Dunkirk—Oct. 20—San Francisco, 250	250
To Halden—Oct. 25—Colorado Springs, 100	100
To Havre—Oct. 20—San Francisco, 204 ... Oct. 25—Colorado Springs, 200	404
To Japan—Oct. 25—(?), 2,541	2,541
To Liverpool—Oct. 24—Cripple Creek, 1,623	1,623
To China—Oct. 25—(?), 1,475	1,475
To Manchester—Oct. 24—Cripple Creek, 2,323	2,323
MOBILE—To Bremen—Oct. 12—Augsburg, 451 ... Oct. 16—Yake, 416	867
To Gdynia—Oct. 12—Augsburg, 662 ... Oct. 16—Yake, 126	788
To Hamburg—Oct. 16—Yake, 68	68
To Rotterdam—Oct. 16—Yaka, 250	250
To Liverpool—Oct. 16—Kenowis, 268	268
To Manchester—Oct. 16—Kenowis, 429	429
To Antwerp—Oct. 16—West Hika, 130	130
NORFOLK—To Hamburg—Oct. 22—Riol, 228	228
To Dunkirk—Oct. 20—Waukegan, 53	53
To Genoa—Oct. 25—City of Norfolk, 138	138
LAKE CHARLES—To Bremen—Oct. 24—Raimund, 100	100
To Gdynia—Oct. 24—Raimund, 285	285
NEW ORLEANS—To Japan—Oct. 20—Colorado Springs, 600 ... Oct. 11—Add'l—Hanover, 200—Oct. 22—Katsuragi Maru, 4,825; Feenmoor, 7,324	12,949
To China—Oct. 20—Colorado Springs, 100	100
To Gdynia—Oct. 19—Toledo, 876 ... Oct. 18—Augsburg, 300	1,176
To Abo—Oct. 19—Toledo, 50	50
To Oslo—Oct. 19—Toledo, 100	100
To Gothenburg—Oct. 19—Toledo, 900	900
To Bremen—Oct. 18—Augsburg, 2,037	2,037
To Riga—Oct. 18—Augsburg, 250	250
To Hamburg—Oct. 18—Augsburg, 909 ... Oct. 18—Augsburg, 452	1,361
To Reval—Oct. 18—Augsburg, 100	100
To San Salvador—Oct. 18—Tivives, 50	50
To Genoa—Oct. 17—Nicolo Odero, 6,000 ... Oct. 16—Sahale, 1,100	7,100
To Barcelona—Oct. 16—Sahale, 500	500
To Antwerp—Oct. 17—Nemaha, 200	200
To Havre—Oct. 17—Nemaha, 1,893 ... Oct. 23—Louisione, 650	2,543
To Dunkirk—Oct. 23—Louisione, 150	150
To Rotterdam—Oct. 17—Nemaha, 607	607
To Ghent—Oct. 17—Nemaha, 220	220
To China—Oct. 22—Feenmoor, 700	700
GULFPORT—To Manchester—Oct. 14—Kenowis, 25	25
BEAUMONT—To Gdynia—Oct. 22—Raimund, 214	214
To Liverpool—Oct. 25—Duquesne, 100	100
To Manchester—Oct. 25—Duquesne, 46	46
PENSACOLA—To Bremen—Oct. 24—Eifel, 100	100
To Venice—Oct. 23—Alberta, 85	85
To Trieste—Oct. 23—Alberta, 85	85
To Japan—Oct. 23—Imperial Valley, 4,228	4,228
PANAMA CITY—To Japan—Oct. 22—Imperial Valley, 4,100	4,100
LOS ANGELES—To Bremen—Oct. 19—Havel, 250	250
To Riga—Oct. 19—Havel, 300	300
To Havre—Oct. 22—Oregon, 100	100
To Japan—Oct. 22—President Garfield, 400	400
Total	111,819

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 5	*Oct.* 12	*Oct.* 19	*Oct.* 26
Forwarded	49,000	48,000	48,000	49,000
Total stocks	886,000	887,000	877,000	859,000
Of which American	249,000	246,000	241,000	234,000
Total imports	46,000	53,000	39,000	35,000
Of which American	3,000	23,000	9,000	12,000
Amount afloat	151,000	136,000	152,000	162,000
Of which American	45,000	40,000	57,000	49,000

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.	More demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	6.93d.	6.94d.	6.92d.	6.93d.	6.97d.	6.92d.
Futures. Market opened	Steady, 1 to 2 pts. decline.	Steady, 1 point advance.	Steady, 2 to 3 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, 1 to 3 pts. advance.	Steady 2 to 4 pts. decline
Market, 4 P. M.	Quiet, 4 to 5 pts. decline.	Quiet but stdy., 1 to 4 pts. adv.	Quiet but stdy., 2 to 4 pts. dec.	Steady, 1 to 4 pts. advance.	Quiet but steady, unchanged to 2 pts. adv.	Quiet but sty. unch'd to 1 pt decl. to 2pts.adv

Prices of futures at Liverpool for each day are given below:

Oct. 20 to Oct. 26	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1934)	-- --	6.66	6.69	6.70	6.67	6.68	6.68	6.71	6.72	6.71	6.67	6.70
January (1935)	-- --	6.62	6.64	6.65	6.62	6.63	6.64	6.67	6.69	6.68	6.64	6.67
March	-- --	6.58	6.60	6.61	6.58	6.59	6.59	6.62	6.64	6.64	6.60	6.63
May	-- --	6.54	6.56	6.57	6.54	6.54	6.54	6.57	6.59	6.59	6.56	6.58
July	-- --	6.51	6.52	6.53	6.50	6.50	6.50	6.53	6.54	6.54	6.52	6.54
October	-- --	6.36	-- --	6.38	-- --	6.36	-- --	6.38	-- --	6.38	-- --	6.40
December	-- --	6.35	-- --	6.37	-- --	6.34	-- --	6.36	-- --	6.36	-- --	6.38
January (1936)	-- --	6.35	-- --	6.37	-- --	6.34	-- --	6.36	-- --	6.36	-- --	6.38
March	-- --	6.35	-- --	6.37	-- --	6.34	-- --	6.36	-- --	6.36	-- --	6.38
May	-- --	6.35	-- --	6.36	-- --	6.33	-- --	6.35	-- --	6.35	-- --	6.37
July	-- --	6.34	-- --	6.35	-- --	6.32	-- --	6.34	-- --	6.34	-- --	6.36
October	-- --	6.33	-- --	6.35	-- --	6.31	-- --	6.32	-- --	6.32	-- --	6.34

BREADSTUFFS

Friday Night, Oct. 26 1934

Flour was in small demand, but prices were rather steady.

Wheat has been inactive and the course of prices was dominated largely by the movement of foreign markets. On the 20th inst. prices declined 1¼ to 1½c. on selling owing to the weakness of foreign markets and reports of beneficial rains over the belt. Eastern interests bought December and May but the support was not enought to check the downward movement of prices. The crop of the three Prairie provinces of Canada was estimated by a private concern at 240,000,000 bushels compared with 263,000,000 bushels the last Government figures. Winnipeg was 1 to 1⅛c. lower. On the 22d inst. prices ended ⅛ to ⅜c. lower after being nearly 2c. higher at one time. Liverpool and Winnipeg were higher and reports from the domestic wheat belt were less favorable. The American visible supply decreased last week 3,382,000 bushels.

On the 23d inst. prices ended ⅜ to ⅝c. higher on buying, stimulated by the firmness of markets abroad. Winnipeg ended ⅜ to ⅝c. higher and Liverpool was up ½ to ⅜d. Liverpool, after showing early weakness, advanced on reports of red rust in parts of Argentina.

On the 24th inst., prices advanced ⅜ to ⅝c., owing to buying influenced by firmer foreign markets. Winnipeg closed ⅛c. lower, but Liverpool was firmer. Export demand for Canadian wheat was poor. Bullish news from Argentina contributed to the firmness here and in Liverpool. There are fears of rust damage in Argentina due to too much rain in the northern portions of that country.

On the 25th inst. prices ended 1¾ to 2c. lower. Early prices were stronger, owing to buying by commission houses stimulated by firmer foreign cables, but profit-taking sales on the bulges caused a setback. Liverpool was higher at the opening, on reports of light frosts in the Argentine, but liquidation brought about a reaction. Winnipeg also reacted after showing early firmness. Vessel room was chartered for 400,000 bushels of wheat to go to Buffalo. The open interest in Chicago on the close on Wednesday increased 308,000 bushels to 135,128,000 bushels.

To-day prices were ⅛c. lower to ¼c. higher. Early prices reached new lows for the season on selling owing to weaker Liverpool cables and reports of a change in the Canadian Government's plans in regard to the wheat trading situation. A rally occurred late in the day under buying influenced by the firmness of corn. The open interest was 135,542,000 bushels.

According to a Buenos Aires (Argentina) cablegram, Oct. 20, to the New York "Times," farmers of the Buenos Aires province have planted 5% less wheat acreage and 30% more flaxseed than last year, it is indicated in the report made by the Provincial Bank. The cablegram continued:

The area sown to wheat is 8,264,310 acres, which is 335,518 acres less than in 1933. The Province of Buenos Aires produces 45% of the Republic's wheat.

The area sown to flaxseed is 1,930,540 acres, which is 455,820 acres more than that of last year. The province produces 20% of the country's flaxseed.

The area sown to oaths is 2,559,935 acres, or 11,448 acres above last year's. The area sown to rye and barley is 2,024,476 acres, a rise of 317,900 acres.

All growing crops in Buenos Aires province are reported in good condition, as the result of abundant rains.

That notwithstanding the import duty on wheat of 42 cents per bushel Canada is able under certain conditions to sell substantial quantities of the grain in the American market is shown in a report to the United States Commerce Department from its Commercial Attache at Ottawa. The Commerce Department announced on Oct. 22 that the report states:

During the month of September, Canada exported to the United States 2,969,422 bushels of wheat, valued at $2,767,496, compared with 97 bushels, valued at $99, in September, 1933. It is presumed that all of this wheat was hard durum.

For the two months August and September, 1934, Canadian wheat shipments to the United States amounted to 3,340,498 bushels, valued at $3,122,376, compared with 110 bushels, valued at $112, in the corresponding two months of 1933.

In a cablegram from the office of the Commercial Attache at Berlin, Oct. 16, to the United States Commerce Department, it was stated that a recent German Government decree has increased the import duty on wheat from 25 Reichsmarks to 35 Reichsmarks per 100 kilos net, and has reduced the import duty on oleomargarine to 40 Reichsmarks per 100 kilos net from previous rates ranging from 75 to 100 Reichsmarks per 100 kilos net. According to the cablegram the decree was to become effective on Oct. 22.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	111¼	111	111¼	111¾	110	110⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December (new)	97⅜	97	97⅝	98⅛	96⅜	96½
May (new)	97⅝	97⅛	97¾	98¼	96⅜	96⅛
July (new)	92⅝	92⅜	92¾	93½	91¾	91⅞
December (old)	97½	97¼	97⅝	98	96¼	96½

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)	94½	Oct. 26 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	75⅞	76¼	76⅝	76½	75⅞	76⅛
December	76½	76¾	77⅜	77⅛	76⅜	76⅝
May	81	81⅛	81⅜	81⅝	81	81⅜

Corn showed some independence at times, but was chiefly dominated by wheat. Trading was not large. On the 20th inst., prices moved downward with those of wheat, closing ⅞ to 1½c. lower. On the 22d inst., prices, after showing early firmness reacted and ended ¼ to ½c. lower under general liquidation. The American visible supply decreased last week 191,000 bushels.

On the 23d inst., closing prices showed net losses of ¼ to ⅞c. under general liquidation inspired by very favorable weather in the belt which will tend to check the demand for feeding purposes.

On the 24th inst., prices closed ⅛c. lower to ¼c. higher. The market showed early strength with wheat, but general liquidation and other selling caused a setback. The very favorable condition of pastures reported in some parts of the Southwest may mean a smaller demand for corn for feeding purposes.

On the 25th inst. prices ended ½ to 1c. lower. Most of the trading consisted of switching December for May. The open interest at the close in Chicago on Wednesday totaled 83,291,000 bushels, an increase of 517,000 bushels. To-day prices ended ¼ to ¾c. higher. The open interest was 83,363,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	92	91⅞	91¼	91	90¼	90⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December (old)	77	76½	75⅝	75½	74⅝	75⅛
December (new)	76⅛	75⅜	74⅞	75	74	74¾
May (new)	78½	77⅜	76¾	77	76¼	76¾
July (new)	78⅝	77¾	77⅛	77⅜	76¾	77

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 followed the trend of wheat in very light trading. On the 20th inst., the ending was ¾ to 1⅛c. lower, but on the 22d inst. the ending was irregular, i. e., ¼c. lower to ¼c. higher. On the 23d inst., prices closed ⅛c. higher.

On the 24th inst., prices closed ½c. lower to ⅛c. higher.

On the 25th inst. prices ended ⅜ to 1⅜c. lower. To-day prices ended ¼c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	63	63	63½	63½	62¼	62

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December (new)	50⅜	50½	50⅝	50¾	49⅜	49¼
May (new)	48¼	48¼	48¼	47¾	47⅜	47⅛
July (new)	43⅝	43⅜	43⅜	43	42½	42⅝
December (old)	50⅝	----	50¾	50⅝	49¾	42⅝

Season's High and When Made			*Season's Low and When Made*		
December	56⅝	Aug. 10 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	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	41	41⅛	41⅜	40¾	41	40⅞
December	40	40⅛	40⅝	40⅜	40½	40⅜

Rye reflected the downward trend in other grains in very small trading. On the 20th inst., prices declined 1⅝ to 2⅛c. and on the 22d inst. there was a further decline of 1 to 1½c. On the 23d inst. prices closed unchanged to ¼c. higher.

On the 24th inst. prices advanced ⅛ to ⅜c.

On the 25th inst. prices ended with net losses of ⅞ to 1⅝c. To-day prices ended unchanged to ½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	70⅝	69½	69⅝	69¾	68¼	68¼
May (new)	72¾	71¼	71½	71⅞	70⅞	71⅛
July (new)	72¾	71¼	71½	71⅞	71	71½
December (old)	70⅝	69½	69⅝	69⅞	68⅝	68¼

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)	69	Oct. 26 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	54¼	54½	54¾	54½	53¾	53⅜
December	55	55¼	55⅝	55½	54⅜	54¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	77½	77½	78	78	77½	77
May (new)	74¼	73	73	73	73	72½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	50½	51¼	52½	52½	51¼	51⅜
December	50⅞	51¾	52¾	52¾	51⅞	52⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	110⅜	No. 2 white	62
Manitoba No. 1, f.o.b. N. Y.	84⅛	Rye, No. 2, f.o.b. bond N. Y	63⅜
Corn, New York—		Barley—	
No. 2 yellow, all rail	90⅝	N. Y., 47½ lbs. malting	94⅝
		Chicago, cash	80-120

FLOUR

Spring pats., high protein	$7.60@7.90	Rye flour patents	$4.65@4.90
Spring patents	7.15@7.40	Seminola, bbl., Nos. 1-3	10.10@10.15
Clears, first spring	6.65@6.95	Oats good	3.70
Soft winter straights	5.95@6.35	Corn flour	2.50
Hard winter straights	6.60@6.80	Barley goods—	
Hard winter patents	6.85@7.05	Coarse	4.65
Hard winter clears	6.05@6.30	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	222,000	163,000	950,000	126,000	335,000	294,000
Minneapolis	------	1,039,000	410,000	113,000	35,000	332,000
Duluth	------	326,000	2,000	10,000	4,000	183,000
Milwaukee	14,000	61,000	81,000	88,000	1,000	605,000
Toledo	------	137,000	30,000	81,000	2,000	117,000
Detroit	------	24,000	8,000	26,000	5,000	32,000
Indianapolis	------	48,000	511,000	64,000	17,000	------
St. Louis	108,000	208,000	281,000	76,000	1,000	32,000
Peoria	34,000	47,000	451,000	8,000	25,000	67,000
Kansas City	8,000	313,000	1,043,000	92,000	------	------
Omaha	------	106,000	491,000	32,000	------	------
St. Joseph	------	87,000	165,000	48,000	------	------
Wichita	------	152,000	14,000	14,000	------	------
Sioux City	------	6,000	87,000	7,000	------	2,000
Buffalo	------	2,790,000	803,000	126,000	4,000	140,000
Total wk. 1934	386,000	5,507,000	5,327,000	911,000	429,000	1,804,000
Same wk. 1933	353,000	5,202,000	5,818,000	779,000	379,000	911,000
Same wk. 1932	416,000	10,686,000	7,252,000	1,007,000	335,000	836,000
Since Aug. 1—						
1934	4,480,000	90,702,000	85,441,000	19,993,000	4,413,000	24,732,000
1933	3,823,000	83,409,000	57,771,000	33,211,000	4,385,000	18,401,000
1932	4,656,000	142,144,000	62,234,000	42,343,000	4,434,000	14,729,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 20 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	113,000	511,000	149,000	2,000	------	------
Philadelphia	22,000	------	2,000	26,000	------	21,000
Baltimore	10,000	5,000	15,000	8,000	3,000	3,000
Newport News	------	3,000	------	------	------	------
New Orleans *	23,000	------	69,000	27,000	------	------
Galveston	------	14,000	------	------	------	------
Montreal	74,000	555,000	------	28,000	------	281,000
Boston	36,000	60,000	3,000	6,000	------	------
Sorel	------	277,000	------	------	------	------
Halifax	6,000	------	------	------	------	------
Total wk. 1934	284,000	1,425,000	238,000	97,000	3,000	305,000
Since Jan 1 '34	10,962,000	72,287,000	7,101,000	7,355,000	2,199,000	2,392,000
Week 1933	332,000	4,586,000	286,000	150,000	21,000	------
Since Jan 1 '33	12,143,000	82,074,000	4,973,000	3,703,000	330,000	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. 20 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	386,000	------	12,807	------	------	------
Philadelphia	92,000	------	------	------	------	------
New Orleans	------	------	3,000	------	------	------
Montreal	555,000	------	74,000	28,000	------	281,000
Sorel	277,000	------	------	------	------	------
Halifax	------	------	6,000	------	------	------
Total week 1934	1,310,000	------	95,807	28,000	------	281,000
Same week 1933	4,414,000	2,000	137,766	28,000		

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. 20 1934	Since July 1 1934	Week Oct. 20 1934	Since July 1 1934	Week Oct. 20 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	73,582	852,582	613,000	14,147,000	------	------
Continent	7,110	202,724	692,000	17,286,000	------	------
So. & Cent. Amer.	1,000	17,000	5,000	87,000	------	------
West Indies	5,000	80,000	------	20,000	------	2,000
Brit. No. Am. Col.	3,000	40,000	------	------	------	------
Other countries	6,115	72,124	------	812,000	------	------
Total 1934	95,807	1,264,430	1,310,000	32,352,000	------	2,000
Total 1933	137,766	1,744,583	4,414,000	42,370,000	2,000	25,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 20, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	166,000	87,000	142,000	1,000	------
New York *	62,000	581,000	376,000	*254,000	17,000
" afloat	------	126,000	------	------	------
Philadelphia	929,000	8,000	120,000	77,000	34,000
Baltimore	2,347,000	57,000	26,000	121,000	3,000
Newport News	370,000	29,000	34,000	1,000	------
New Orleans	37,000	416,000	147,000	55,000	------
Galveston	897,000	------	------	------	------
Fort Worth	5,357,000	191,000	622,000	8,000	37,000
Wichita	1,462,000	110,000	75,000	------	------
Hutchinson	4,520,000	------	------	------	------
St. Joseph	1,709,000	3,131,000	345,000	------	6,000
Kansas City	25,249,000	5,015,000	540,000	40,000	3,000
Omaha	8,836,000	11,016,000	958,000	2,000	23,000
Sioux City	445,000	1,060,000	195,000	------	2,000
St. Louis	7,228,000	311,000	424,000	53,000	23,000
Indianapolis	2,098,000	669,000	375,000	------	------
Peoria	13,000	364,000	60,000	------	------
Chicago *a*	6,722,000	13,901,000	2,587,000	*a*4,678,000	1,225,000
" afloat	383,000	311,000	------	937,000	255,000
On Lakes	590,000	95,000	------	35,000	------
Milwaukee	819,000	3,094,000	592,000	11,000	937,000
Minneapolis	14,482,000	7,750,000	7,686,000	2,221,000	7,327,000
Duluth	11,014,000	2,997,000	4,717,000	1,758,000	2,351,000
Detroit	175,000	12,000	15,000	20,000	78,000
Buffalo	6,973,000	5,827,000	1,606,000	709,000	484,000
" afloat	1,983,000	800,000	370,000	------	403,000
On Canal	------	30,000	51,000	------	------
Total Oct. 20 1934	104,866,000	57,988,000	22,063,000	10,981,000	13,208,000
Total Oct. 13 1934	108,248,000	58,179,000	22,685,000	11,155,000	13,050,000
Total Oct. 21 1933	145,965,000	59,397,000	47,867,000	13,131,000	15,850,000

* Also 40,000 bushels of Argentine rye in store. *a* Also 334,000 bushels of foreign rye in bond.

Note—Bonded grain not included above: *Oats*—Buffalo afloat, 266,000; total, 266,000 bushels, against none in 1933. *Barley*—Duluth, 475,000 bushels; Buffalo, 132,000; Buffalo afloat, 110,000; total 717,000 bushels, against none in 1933. *Wheat*—New York, 544,000 bushels; New York afloat, 339,000; Philadelphia, 60,000; Buffalo, 4,576,000; Buffalo afloat, 6,631,000; Duluth, 498,000; Erie, 1,977,000; on Lakes, 331,000; Canal, 773,000; total, 15,729,000 bushels, against 8,396,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	7,266,000	------	928,000	303,000	1,570,000
Ft. William & Port Arthur	58,222,000	------	1,952,000	2,388,000	5,627,000
Other Canadian and other Water Points	53,120,000	------	2,277,000	433,000	1,224,000
Total Oct. 20 1934	118,608,000	------	5,157,000	3,124,000	8,421,000
Total Oct. 13 1934	114,839,000	------	5,442,000	3,224,000	8,264,000
Total Oct. 21 1933	122,133,000	------	8,070,000	3,429,000	6,883,000
Summary—					
American	104,866,000	57,988,000	22,063,000	10,981,000	13,208,000
Canadian	118,608,000	------	5,157,000	3,124,000	8,421,000
Total Oct. 20 1934	223,474,000	57,988,000	27,220,000	14,105,000	21,629,000
Total Oct. 13 1934	223,087,000	58,179,000	28,127,000	14,379,000	21,314,000
Total Oct. 21 1933	268,098,000	59,397,000	55,937,000	16,560,000	22,733,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Oct. 19, and since July 1 1933 and July 2 1933, are shown in the following:

Exports—	Wheat			Corn		
	Week Oct. 19 1934	Since July 1 1934	Since July 1 1933	Week Oct. 19 1934	Since July 1 1934	Since July 1 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,326,000	61,910,000	69,061,000	------	12,000	77,000
Black Sea	144,000	2,344,000	11,696,000	502,000	4,380,000	14,963,000
Argentina	2,793,000	61,553,000	41,787,000	2,909,000	79,096,000	67,752,000
Australia	1,241,000	29,596,000	28,281,000	------	------	------
India	------	312,000	------	------	------	------
Oth. countr's	584,000	10,512,000	8,392,000	1,446,000	12,053,000	1,796,000
Total	9,088,000	166,227,000	159,217,000	4,857,000	95,541,000	84,588,000

Weather Report for the Week Ended Oct. 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 24, follows:

About the middle of the week abnormally cool weather obtained in the Lake region and Middle and North Atlantic States, but otherwise moderate to abnormally high temperatures prevailed in all sections from the Rocky Mountains eastward. Substantial to heavy rains occurred the latter part of the week in much of the Midwest, in central-northern districts, and rather generally in the Pacific Coast States. Fair and warmer weather was the rule in southern sections, while ideal fall conditions prevailed in most other States east of the Mississippi Valley.

Chart I shows that the weekly mean temperatures were abnormally high in all sections between the Appalachian and Rocky Mountains, and especially from Missouri, Kansas and eastern Colorado southward, where the plus departures from normal were generally from 9 degrees to as much as 12 degrees. In the more eastern States the temperature averages for the week were somewhat above normal, and slight plus departures were the rule west of the Rocky Mountains, except in Nevada, California and western Arizona. The first three weeks in October have had persistently warm weather over much the greater portion of the country.

The chart shows also the southern limit of freezing temperatures during the week. Except in some Eastern States, the minima continued unusually high for the season. In fact, localities as far north as Minnesota and eastern North Dakota did not experience temperatures as low as freezing during the entire week. In the Ohio Valley they were mostly in the forties, and in the interior States, from southern Illinois, Missouri;

and eastern Kansas southward, generally around 50 degrees or above. The lowest reported was 20 degrees at Flagstaff, Ariz., on the 20th.

Chart II shows that rainfall in substantial amounts occurred over a large area from the central Mississippi and lower Missouri valleys and southern Great Plains northward to the Canadian border. In most places the weekly totals exceeded one inch, and precipitation was excessive locally in the upper Mississippi Valley. Minneapolis, Minn., had 5.4 inches, or more rain than fell during the entire summer season, and more than twice as much as during the three spring months—March to May. Rainfall was heavy also in much of the Pacific area, and was substantial in most of the Great Basin. The Southern States had little or no rain, and the amounts were light from the central Ohio Valley eastward and northeastward, except locally along the north Atlantic coast.

The week brought exceptionally favorable weather to large areas of the country. Temperatures were moderate to high generally, which promoted unusually good growth of late vegetation in all sections where soil moisture was sufficient or where it was improved by widespread showers of the week. There was but little frost, damage occurring only locally in some middle Atlantic sections. Grass continued to green up in much of the interior; some Central-Northern States have at this time the best grazing of the season, especially in the upper Mississippi Valley.

In the Southwest, wherever moisture has been sufficient, early seeded wheat has grown so rapidly that extensive pasturage is available, especially in portions of Missouri, eastern and south central Kansas, and parts of Oklahoma. Fall vegetables are unusually plentiful for the season in the lower half of the Mississippi Valley and they are doing well in the Southeastern States.

While recent rains have been very helpful in the Pacific area, parts of the Great Basin, western Montana and northern and western Wyoming, there are still unfavorably dry areas over the western half of the country and in the southwest. The most important of these include Texas, most parts of New Mexico and Colorado, western Kansas (especially the northwest), southeastern Wyoming, western North Dakota, and eastern Montana. Also the eastern Ohio Valley, including principally Ohio, eastern Kentucky, and much of West Virginia, needs rain.

SMALL GRAINS—Early planted winter wheat is generally up to good stands in the Ohio Valley, but more moisture is now needed in the central and eastern valley areas, particularly in Ohio, where the ground is reported too dry for germination of the late-sown. In the central and northern Mississippi Valley substantial rains were very helpful for winter wheat, with the early crop up and looking well in most parts. In eastern Kansas and Nebraska conditions were favorable, especially in the former State, where wheat generally covers the ground and is being extensively pastured. In Oklahoma late-planted is mostly up and showing good stands, while the early made good progress, with many fields affording pasturage.

The soil is generally too dry for germination in Texas, while in western Kansas, eastern Colorado and southeastern Wyoming generally droughty conditions still prevail, with moisture badly needed for plowing, seeding and germination. Rains were helpful in South Dakota and eastern North Dakota, while in the Pacific Northwest they were of much benefit, with general improvement noted, although more moisture is needed in eastern Oregon. Showers were helpful in the eastern Great Basin and adjacent ocalities.

CORN AND COTTON.—In the Central-northern corn belt, especially northern Illinois and Iowa, corn dried slowly because of cloudy weather and rainfall. In Iowa, where the crop needs a freeze for drying, husking progressed slowly during the week. East of the Mississippi Valley good drying weather prevailed, with husking and cribbing progressing.

In the cotton belt the weather was mostly fair, except in the northwest, and picking of the crop still outstanding made good progress. This work is far advanced and mostly completed, except in some later northern districts. In Oklahoma there was some interruption by rain, but harvest is practically finished in the southeastern portion. In some Mississippi Valley sections of the northern belt green bolls are still developing on lowlands, but elsewhere the crop is mostly gathered. In the northeastern belt late cotton is opening rapidly, with picking advancing well.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Clear weather and normal fall temperatures favored outdoor work, except ground too dry for late plantings of southeastern truck. Meadows and pastures good. Seeding wheat nearly finished. Picking apples continues, but nearing end.

North Carolina—Raleigh: Fine for field work, except in southwestern Piedmont where bottoms too wet from heavy rains of previous week. Cotton bolls opening rapidly and picking good to excellent advance. Gathering corn, digging sweet potatoes and peanuts, and housing forage. Early sown winter grains doing well.

South Carolina—Columbia: Averaged warm and fair; sunshine abundant. Cotton picking and ginning good advance in north and nearly completed elsewhere. Much good hay housed. Harvesting all crops well advanced and grain sowing good progress. Vegetables, truck, and pastures retarded by previous coolness locally in north.

Georgia—Atlanta: Warm and dry, but soil condition generally satisfactory, except in a few southern localities. Cotton picking good advance and completion reached in many places and nearly done elsewhere; ginning completed locally. Gathering corn and pecans, digging sweet potatoes, sowing oats and wheat, and threshing peanuts now leading activities.

Florida—Jacksonville: Cotton season over and corn practically all harvested. Truck fair, but retarded by dry weather; planting continues under ideal weather. Potatoes good. Citrus coloring very slowly.

Alabama—Montgomery: Warm and practically dry. Cotton picking about finished and corn harvest well advanced. Oats, peas, and cover crops being sown; some coming up to good stands, with soil condition excellent. Progress and condition of potatoes fair to good.

Mississippi—Vicksburg: Mostly warm and dry, but occasional, light showers. Progress of cotton picking and ginning generally very good, with picking approaching completion to northern border. Progress in housing corn very good. General farm activities mostly good advance.

Louisiana—New Orleans: Warm and dry; favorable for farm work. Cotton picking and ginning nearly completed. Cutting rice progressed rapidly and nearly finished, with threshing well advanced. Cutting sugar cane in many places; condition good, but cool weather needed to increase sucrose.

Texas—Houston: Warmth continued over State, departures ranging from 6 to 13 degrees above normal. Rainfall mostly light and widely scattered. Picking and ginning cotton continue to make rapid advance and only fragments remain, including some top crop. Some winter wheat and oats up to fair stands, but soil generally too dry for germination and a considerable amount remains to be planted. Pastures generally short; cattle poor to fair.

Oklahoma—Oklahoma City: Warm, with moderate to heavy rains, except in southeast and extreme southwest where very light or none and need for additional rainfall urgent and more subsoil moisture needed generally. Wheat and oats materially benefited; late-planted mostly up and showing good stands, while earlier show good condition and progress; many fields affording pasturage. Picking and ginning cotton good advance, although retarded somewhat by rain, and practically finished in southeast. Grain sorghums show improvement and harvest continues. Meadows, pastures, fall gardens, and livestock improved, except in drier sections.

Arkansas—Little Rock: Weather very favorable for corn. Green bolls of cotton still developing on central and eastern lowlands where picking good advance; gathering well along or completed elsewhere. Soil dry in some central and most southern portions, but elsewhere weather very favorable for all fall and winter crops which are good to excellent.

Tennessee—Nashville: Weather warm, with no frosts; mostly fair. Favorable for harvesting, plowing, and seeding, except interrupted by rain in north Thursday. Good progress in picking cotton, baling hay, sowing winter grains, making sorghum, cutting and stripping tobacco, and digging potatoes.

Kentucky—Louisville: Temperatures generally high; light to heavy showers beneficial to fall grains which show good stands and growth satisfactory, but need more moisture in many places. Pastures poor to good; drying badly in central and east. Corn gathering more general. Wheat sowing nearly completed in south.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 26 1934.

Retail business during the past week not only maintained its recent gains, but in many sections further increases in sales were shown. While this was partly due to special promotions, merchants felt encouraged by the fact that the number of unit transactions showed an appreciable increase, indicative of the first gain in the physical volume of trade within more than a year. As heretofore, rural sections made the best showing, resulting in reports of the shifting of surplus stocks of merchandise by large chain organizations from their city stores to outlying districts. Chief attention continued to be claimed by the heavier apparel lines, but there were also substantial increases in the sale of accessories and initial purchases of holiday gift articles. Sales of department stores in the metropolitan area from Oct. 1 to Oct. 15, according to the Federal Reserve Bank of New York, rose 5.4%, including liquor sales, and 3.3% excluding liquor sales, and a rise of 8% in dollar volume and of 6.75% in the number of unit sales during the same period was reported by the National Retail Dry Goods Association, in a survey among stores in 75 representative cities throughout the country.

Trading in the wholesale dry goods markets during the earlier part of the week was greatly stimulated by the receipt of substantial orders from retail merchants, partly for purposes of replenishing thinning apparel inventories and partly in preparation for the approaching holiday trade. Wholesalers, on their part, entered the market on an extensive scale, and active buying was noted in seersuckers, ginghams and sport novelty fabrics. Later in the week, Washington advices concerning a possible reversal in the present policy of restricted production had a dampening influence on buying activities, and a further restraining factor was supplied by the renewed easing of prices in some divisions, including a 5% cut on standard overalls, resulting from the recent decline in denim prices as revealed in the low bids for Government contracts. Business in silk goods was dominated by the growing threat of a dyers' strike in the Paterson area, which materialized later in the week, resulting in slightly firmer quotations for dyed and finished goods. More interest was shown in spring fabrics, and, pending an early termination of the labor trouble, the outlook for future contracts appeared favorable. Greige goods were inactive, with prices showing an easier trend. Business in rayon yarns continued its slow improvement, with chief interest centering in the 200 and 150 denier numbers. Weaving yarns were again in fair demand, while inquiry for knitting numbers continued to lag. Current shipments show appreciable gains over September, although still keeping below the volume of October 1933. Stocks in producers' hands are said to have increased slightly, but the price structure appears steadier, with less underselling being reported than of late.

Domestic Cotton Goods—Trading in gray cloths showed a steady undertone, although actual business was restricted. Mills held to their prices in the confident belief that buyers still need fairly large quantities of goods to meet seasonal requirements. A further slight improvement in the movement of finished goods and continued cheerful reports from the retail field also served to bolster sentiment. A decided change in the tone of the market was caused by reports from Washington to the effect that consideration is being given to a proposal to remove machine hour limitations and return to unlimited production. While it was believed that the danger of the production control in the cotton textile code being scrapped was exaggerated, buyers obviously became worried, and as a result buying activities were brought to a virtual halt. Prices were not greatly affected by the turn in affairs; second-hand offerings at slightly lower figures increased somewhat, but mills did not press goods on the market, preferring to await a clarification of the news from Washington. Business in fine goods was spotty, with a fair amount of orders being received for immediate shipment. Combed lawns continued to move in moderate volume, and there was a fair call for cotton voiles, combed poplins and carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 9c.; 39-inch 72x76's, 8⅝c.; 39-inch 68x72's, 7¾ to 7⅞c.; 38½-inch 64x60's, 7c.; 38½-inch 60x48's, 5¾ to 5⅞c.

Woolen Goods—Trading in men's wear fabrics expanded considerably, partly under the influence of the announcement concerning formation of a corporation for the purpose of cleaning up stocks of free wools that had been underselling Government offerings. This development imparted a stronger tone to the raw wool market and resulted in substantial business being placed by cutters, for overcoatings and spring suitings, with oxford and cambridge gray goods again being in active demand for spot and nearby delivery. Favorable reports from retail clothing centers helped to improve sentiment. Business in women's wear fabrics also reflected the better movement of goods in retail channels.

Foreign Dry Goods—Trading in household linens continued to expand moderately. Table linens, in particular, were in good demand. Orders on dress goods and linen suitings gave no immediate indications of a broader call, but prices held steady, in line with the strength of quotations in the primary markets. Moderately increased activity featured the burlap market. Following the series of holidays in Calcutta, a substantial amount of shipment orders was placed by bag interests and firmer sterling rates served to steady the market. Domestically, light weights were quoted at 4.35c.; heavies at 5.95c.

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. 20 to Oct. 26, 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
Escanaba, Mich	*$2,600	$2,500	Dock improvement
Hays, Kan	*65,000	59,600	sewage disposal plant
Louisville, Ky	3,092,700	4,629,000	street and bridge impt.
New York, N. Y	78,000	75,500	Hospital
Steamboat Springs, Colo	*12,500	10,600	Water system
Stockdale, Tex	x34,000	31,000	Water works system
Wyoming, State of	270,000	259,437	Institution 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. 1034

Increases totalling $262,200 have been made in 10 previously awarded allotments for non-Federal projects, and reductions totalling $6,300 have been made in three others, it was announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments have been increased.

Brownsville, Tex.—Docket 149: Loan and grant of $2,472,000 allotted to the Brownsville Navigation District of Cameron County for developing the port of Brownsville increased to $2,694,000 because bids received show that the improvements to be made will cost more than was estimated at the time the allotment was made.

Vancouver, Wash.—Docket 1182: Grant of $35,000 allotted to School District No. 37 of Clark County for construction of an addition to a high school building in Vancouver increased to $35,800 because bids received show that the building will cost more than was estimated when the allotment was made.

Ft. Steilacoon, Wash.—Docket 1186: Grant of $6,600 allotted to the State of Washington for construction of a commissary building at the Western Street Hospital at Fort Steilacoon increased to $6,800 because of increased construction costs.

Granite Falls, N. C.—Docket 1222: Loan and grant of $55,000 for a water system increased to $58,000 to enable the town to revise its plans and increase the scope of the project.

Algoma and Ahnapee, Wis.—Docket 1367: Grant of $51,000 allotted to Joint School District No. 1 of the City of Algoma and the Town of Ahnapee for a grade and high school building increased to $55,800 because bids received from contractors show that the building will cost more than estimated.

Sumas, Wash.—Docket 1556: Grant of $4,100 allotted to School District No. 319 of Watcom County for construction of a new school building increased to $5,300 to enable the district to construct a larger building than originally intended.

Redmond, Wash.—Docket 2105: Grant of $8,400 for modernizing a school building increased to $10,700 because of increased costs.

West Liberty, Iowa—Docket 2383: Grant of $5,600 for a sewage treatment plant increased to $6,100 because of increased costs.

Burke County, N. C.—Docket 3386: Loan and grant of $170,000 allotted to the Burke County Board of Education for construction of school buildings in Glen Apline, Icard, Chesterfield, and Mull increased to $190,500 because of increased construction costs.

Atoka, Okla.—Docket 6948: Loan and grant of $34,900 for a high schoo building increased to $41,800 to enable the city to revise plans and increase the scope of this project.

The following allotments have been reduced.

Minocqua, Wis.—Docket 3870: Loan and grant of $44,000 for storm and sanitary sewers and a sewage disposal plant reduced to $41,000, the amount called for by the loan and grant agreement covering this allotment.

Grandview, Tex.—Docket 4092: Loan and grant of $9,000 for improving the water system reduced to $6,000 because the city has revised its plans and reduced the amount of work to be done.

Bradford, Ill.—Docket 6253: Loan and grant of $12,800 for improving the water system reduced to $12,500 after an engineering restudy based on additional cost data received since the allotment of $12,800 was made.

Release No. 1035

Nine more allotments of loans and grants awarded for construction of non-Federal projects have been changed, at the request of the recipients, to grants only of 30% of the cost of labor and materials to be used on their projects. The changes were requested because the recipients have been able to sell their bonds in the private investment market and do not need PWA loans.

The nine changes announced to-day released $2,740,300 of PWA funds for reallotment to other projects still on the waiting list. To date, total of 389 such changes have been made and $42,556,533 has been released for reallocation to expand the public works program.

The following allotments were changed to-day.

Centerville, Iowa—Docket 3054: Loan and grant of $27,000 for a sewage disposal plant changed to a grant of $8,000.

Rochester, N. Y.—Docket 3241: Loan and grant of $515,000 for a bridge on Elmwood Ave. changed to a grant of $139,000.

Paris, Mo.—Docket 5057: Loan and grant of $64,300 for an addition to the school building changed to a grant of $26,200.

Burlington, Iowa—Docket 5837: Loan and grant of $34,000 for an armory building changed to a grant of $9,800.

Manistee, Mich.—Docket 6413: Loan and grant of $40,700 for a school building changed to a grant of $20,700.

Providence, R. I.—Docket 6579: Loan and grant of $3,000,000 for two fireproof senior high school buildings changed to a grant of $900,000.

Piqua, Ohio—Docket 6820: Loan and grant of $25,000 for a school recreation hall changed to a grant of $7,200.

Saugus, Mass.—Docket 7631: Loan and grant of $65,000 for a combined fire and police station changed to a grant of $18,800.

Kent, Conn.—Docket 7989: Loan and grant of $140,000 for improving about three and a half miles of South Kent Road extending from Route No. 341 to the New Milford town line changed to a grant of $41,000.

Release No. 1039

Transfer of $637,000 of PWA river and harbor allotments was announced to-day by the PWA.

For the construction of the Gallipolis Dam on the Kanawha River $375,000 was transferred from an original allotment of $435,000 for open channel work on the Ohio River.

For the construction of the Intercoastal Waterway from Jacksonville to Miami, Fla. a project previously approved by PWA, $200,000 was made available. This amount was transferred from an allotment of $3,700,000 for continuation of the project for improving the Caloosahatchee River and Lake Okeechobee, Fla.

From an original allocation of $165,000 for improvement of the Hudson River Channel $62,000 was transferred for dredging at Great Kills, Staten Island, N. Y.

All three transfers were made at the request of the War Department, Corps of Engineers, which has jurisdiction over river and harbor work.

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. 1036

Revocation of 21 previously awarded allotments of loans and grants for non-Federal projects was announced to-day by Public Works Administrator Harold L. Ickes. A total of $1,662,200 was released by these revocations and the money has been reallotted to other non-Federal projects still on the waiting list.

The following allotments were revoked.

San Mateo, Calif.—Docket 3973: Loan and grant of $121,000 allotted to the city for construction of intercepting sewers, sewage treatment plant and a central pumping plant, rescinded because an election held on the question of issuing bonds failed to carry.

Ashland, Kan.—Docket 4495: Loan and grant of $32,000 for improving the water system, rescinded at the request of the city.

Rochester, N. Y.—Docket 4544: Loan and grant of $75,000 for construction of a sewage treatment plant rescinded at the request of the city.

Elmore County, Ala.—Docket 4591: Loan and grant of $162,000 allotted to the County Board of Education for constructing three brick and two frame school buildings and improving five existing school buildings rescinded at the request of the applicant.

Dunklin County, Mo.—Docket 5447: Grant of $600 allotted to School District No. 4 for a new building rescinded at the request of the District.

Snohomish County, Wash.—Docket 5529: Grant of $5,900 for improving two miles of the Vernon Park-Sunnyside Road rescinded at the request of the county.

Gallatin, Tenn.—Docket 5561: Loan and grant of $144,000 for extending the sewer system and constructing a sewage disposal plant rescinded at the request of the city.

Santa Barbara, Calif.—Docket 5721: Loan and grant of $46,000 for beach improvements rescinded at the request of the city.

Woodbury, N. J.—Docket 5737: Loan and grant of $50,000 for improving the water system rescinded at the request of the city.

Clallam County, Wash.—Docket 5905: Grant of $5,700 for road improvements rescinded at the request of the county.

San Mateo, Calif.—Docket 5968: Loan and grant of $403,000 allotted to the San Mateo County Harbor District for port developments rescinded because an election held to authorize issuance of bonds failed to carry.

Clallam County, Wash.—Docket 6449: Grant of $3,600 for improvement of the Ferguson-Lyendecker Road because the county has not executed the grant agreement sent to it and has refused to respond to communications from PWA inquiring as to the reasons for the delay. This allotment was made on July 18 1934.

Clallam County, Wash.—Docket 6450: Grant of $8,500 for improvement of the Joyce-Lyre Road rescinded at the request of the county.

Moore County, N. C.—Docket 7094: Loan and grant of $222,500 for school building construction rescinded at the request of the county.

Laurel, Miss.—Docket 7129: Loan and grant of $129,000 for improvements to the water system rescinded at the request of the city.

Louisville, Ga.—Docket 7240: Grant of $7,000 for improvements to the water system rescinded at the request of the city.

Rutland, Vt.—Docket 7311: Grant of $3,000 for an addition to a dormitory at the Poor Farm rescinded at the request of the city.

King County, Wash.—Docket 7581: Grant of $4,900 for road improvements rescinded at the request of the county.

Lower Merion, Pa.—Docket 7904: Grant of $135,000 allotted to Lower Merion Townshiip, Montgomery County, for reconstructing 62 sections of highway rescinded at the request of the Township.

Huntington Beach, California—Docket 7996: Loan and grant of $100,000 for construction of sewers and a secondary sewage treatment plant rescinded at the request of the city.

Perely, Minn.—Docket 8578: Loan and grant of $3,500 allotted to School District No. 15 of Norman County for construction of an elementary school building near the town of Perely rescinded at the request of the District.

NEWS ITEMS

Arkansas—*Completion of Bond Exchange Announced by Committee*—One of the most widely publicized bond default litigations in recent years reached its conclusion on Oct. 23 when the bondholders' committee on the State bonds announced the completion of exchanges of securities deposited with it for refunding. The "Wall Street Journal" of Oct. 24 had the following to say on the matter:

The bondholders' committee for State of Arkansas Highway and Toll Bridge bonds has completed the exchange of the securities deposited with it for refunding bonds of the State of Arkansas, and is terminating its existence. Notices, giving complete details of the exchange, were mailed to all of the committee's depositors last night. The Chase National Bank of the City of New York, the depositary, is now ready to make delivery of refunding bonds.

Exchanges of unrefunded securities must now be arranged through the State Treasurer at Little Rock, Ark. The State hopes that all bondholders will send in their securities for exchange as promptly as possible so that the entire refunding operation can be completed within the next few months. There is no existing provision for the payment of interest on unrefunded securities.

Members of the committee included: William L. DeBost, President, Union Dime Savings Bank; Philip A. Benson, President, National Association of Mutual Savings Banks; Henry W. George, 2nd Vice-Pres., Metropolitan Life Insurance Co.; Fred P. Hayward, 2nd Vice-Pres. and Treas., John Hancock Mutual Life Insurance Co., Boston; Fred. W. Hubbell, Vice-President and Treas., Equitable Life Insurance Co. of Iowa; Kenneth M. Keefe, Halsey, Stuart & Co., Inc., and Harold Palagano, Treas., New York Life Insurance Co. W. D. Bradford, 115 Broadway, New York, N. Y., has acted as Secretary.

California—*Improvement District Act to Be Heard by United States Supreme Court*—An Associated Press dispatch from Washington on Oct. 15 reported that on that day the United States Supreme Court consented to hear a case involving the validity of the California Acquisition and Improvement District Act of 1925. The news report reads in part as follows:

The act provides for the creation of districts and their division into zones. The improvement district is authorized to issue bonds to finance the improvement. The payment of interest on the bonds and the payment of the bonds on maturity is to be made from taxes imposed on propetry.

The City Council of San Diego challenged the act and the California Supreme Court declared it valid.

The City Council contended the act as construed permitted taxes to be levied in excess of the benefits received.

Chicago, Ill.—*Action to Block School Board's Bonds Dismissed*—The following report on the dismissal of a suit in the Circuit Court seeking to stop the proposed issuance of $10,000,000 in Board of Education funding bonds, is taken from the Chicago "Tribune" of Oct. 14:

A taxpayer's suit to restrain the Board of Education from issuing $10,000,000 in bonds to redeem outstanding 1928 and 1929 tax anticipation warrants was dismissed yesterday by Circuit Judge John Prystalski. Attorney for Jeanne C. Berman, the plaintiff, announced that they would carry the case to the Illinois Supreme Court.

Attorneys for the plaintiff contended that the tax warrants are not a general obligation of the Board of Education and therefore cannot be paid out of taxes. The warrants were issued and sold prior to a general reduction of Cook County assessments, and had been issued up to 75% of the, arger prior tax levy. The assessment and ensuing tax levy reduction automatically took from the Board any legal obligation to pay warrants outstanding above 75% of the reduced levy, it was held.

Ralph W. Conde, attorney for the Board of Education, declared that while the Board may not be legally liable to redeem the outstanding $10,000,000 of warrants, it was morally obligated. He declared buyers accepted the warrants in good faith and that the original issue was legal.

Dade County, Fla.—*Bondholders Notified of Approaching Exchange*—Stranahan, Harris & Co., Inc., and R. E. Crummer & Co., Inc., fiscal agents for the Board of Public Instruction, are notifying the county's bondholders that they should tender promptly their bonds to the Exchagne Agent in order that all bonds tendered prior to Nov. 2 1934, may be subject to exchange. Exchanges under the refunding program are proceeding as rapidly as a qualifying percentage of bonds is on deposit with the First National Bank of Chicago. The refunding program involves all districts of the County except Nos. 12 and 14.

Illinois—*Many Writs Requested in Sales—Tax Fight*—According to an Associated Press dispatch from Springfield on Oct. 13 an injunction suit was filed by 116 municipalities on that day to restrain the State from collecting the 2% retail sales tax from their water and electric plants. K. L. Ames Jr., State Finance Director, was made defendant in the suit, filed in the Sangamon County District Court.

The claim is said to have been made that the sale of water and electricity by municipalities does not constitute the retailing of tangible personal property and hence should be exempt under the Sales-Tax Act. Regulations had been issued by Mr. Ames holding that municipal plants should pay the tax to the State.

Maine—*Result of Voting on Constitutional Amendments*—At the State election held on Sept. 10 the voters were called upon to pass on three proposed amendments to the State Constitution and one referendum question. All of these proposals received approving majorities. The following is the text of the measures submitted and the official tabulation of the total vote cast:

Amendment No. 1—"Shall the constitution be amended by the repeal of the 26th Amendment relating to the manufacture and sale of intoxicating liquors?" By Chapter 219 of the Resolves of 1933, (approved Dec. 16, in special session), it is proposed to repeal the 26th Amendment to the Constitution. Yes, 161,893; No, 85,363.

Amendment No. 2—"Shall the Constitution be amended as proposed by a resolution of the Legislature to provide for an increase of the State debt limit?" By Chapter 222 of the Resolves of 1933, (approved Dec. 16, in special session), it is proposed that Section 14 of Article IX of the Constitution, as amended by Articles XXXV, XLI, XLII, XLIII, and XLV, shall be further amended to read as follows:

Sec. 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly, or in the aggregate, with previous debts and liabilities hereafter incurred at any one time, exceed $2,000,000, except for the purposes of building State highways, intra-State, inter-State and international bridges; to suppress insurrection, to repel invasion, or for the purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; but this amendment shall not be construed to refer to any money that has been, or may be deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe. Yes, 117,046. No., 91,515.

Amendment No. 3—"Shall the Constitution be amended as proposed by a resolution of the Legislature to provide for a bond issue for the construction, improvement and equipment of State buildings?" By Chapter 223 of the Resolves of 1933, (approved Dec. 16, in special session,) it is proposed to amend Article IX of the Constitution, by adding thereto the following section:

Sec. 20. The State under authority of proper enactment of the Legislature may issue its bonds not to exceed the amount of $2,000,000 payable within 20 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, the proceeds to be disbursed for the construction of State buildings and equipment for same, or remodeling or extension of any plant which is part of State-owned property. Said bonds shall be designated "State of Maine Improvement Bonds," and when paid at maturity or otherwise retired, shall not be reissued. Yes, 123,843. No, 79,906.

Referendum Question—Shall an Act Entitled "An Act Relating to Transportation of Intoxicating Liquor," become a law? Yes, 141,259. No 82,877.

New Jersey—*Dill Program for Fiscal Reform Viewed as Aid to Credit Restoration*—The Dill Plan, sponsored by Judge William L. Dill, Democratic candidate for Governor of the State, an article on which appeared in V. 139, p. 2393, should go far to restore the credit of New Jersey municipalities in the opinion of Frank M. Morse of Lehman Brothers, a banking firm that has been active in the flotation of securities of that State. In a statement issued on Oct. 19, Mr. Morse stated that some of the outstanding features of the plan which appeal to the investing public are:

1. That all cities wherever possible will be placed on a cash basis.
2. That operating expenses will be reduced to the lowest possible level.
3. That there will be strict supervision by a State Board of Control, which will have power to force economies; if necessary, to limit new debt capital expenditures and to control local budgets to insure operation on a cash basis.
4. That the plan enables cities to meet the staggering debt maturities of the next five years and to avoid further defaults through the extension of these maturities over a long period of years so they can be met promptly without hardship.
5. That the interest cost to municipalities will be reduced so that the insurance, which the cities will pay the Insurance Fund for its guaranty, will cost the taxpayers nothing.
6. That the present high tax rates can be reduced as it will be necessary for municipalities to appropriate only 50% of the amount refunded in each year during the first five years of the plan.
7. That no municipality will be forced to refund and no bondholder will be forced to take refunding bonds and furthermore that all municipalities can take advantage of this relief plan, if they so desire.

New York City—*Budget Total for* 1935 *Raised* $14,000,000—The proposed city budget for 1935 was increased $14,000,000 over the estimate by Mayor La Guardia and the Board of Estimate on Oct. 20, thus bringing it to the maximum total of $564,959,602. As proposed the budget is subject to hearings calling for reductions but no further additions may be included. The additional $14,000,000 was added in order to bring the reserves set off in the bankers' agreement from $11,000,000 to the orginal $25,000,000. The belief of the Mayor and of Comptroller McGoldrick was that the bankers would agree to the original reduction. It was thought, however, that new State legislation is necessary in order to actually carry only $11,000,000 in reserves.

Aldermen Vote Approval of City Residence Bill—The proposed local law of Alderman Edward W. Curley which would require all city employees except members of the school system, to reside in the city, was passed by the Board of Aldermen on Oct. 23 by a count of 46 to 11. It was forwarded to the Board of Estimate, where a similar bill introduced by Bronx Borough President Lyons is pending. It is considered doubtful that Mayor LaGuardia will sign the bill as he has previously expressed his opposition to the proposal.

Under the bill passed, time is to be given to those employees who live outside the city to change their places of residence. It is stated that this local law would affect about 11,000 city employees.

Court Upholds Validity of Buckley Utility Tax Law—Supreme Court Justice Peter Schmuck on Oct. 18 upheld the validity of the Buckley Act under which New York City imposed a tax of 1½% on the monthly gross revenues of public utility companies from Sept. 1 1933 to Feb. 20 1934. The action to determine the status of the law was brought by the New York Steam Corp. and others seeking to have the law declared unconstitutional and have the amount of the taxes returned.

Justice Schmuck pointed out that the law "authorized the adoption of local laws through local legislative bodies imposing any tax which the Legislature has or would have the power to impose."

City Reports Cash Balance of $38,952,501—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. 20 of $38,952,501, which compares with the balance of $40,474,534 as of Oct. 13.

The statement reports that during the 42 weeks ended Oct. 20 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, $99,648,200; 1934, current, first half, $174,665,584; current second half, $46,566,548, thus making a grand total of $320,880,332. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $284,250,166, leaving available for current city purposes an amount of $36,630,166.

New York State—*Robert Moses Proposes 2% Sales Tax Plan to Balance Budget*—In a speech delivered at Binghamton on Oct. 22, Robert Moses, Republican candidate for Governor, advocated a 2% retail sales tax for an emergency period of five years, according to press dispatches of that date. In so doing, Mr. Moses placed squarely up to Governor Herbert H. Lehman, his Democratic opponent, what the Republican candidate regards as the most important issue of the campaign, which is that of balancing the State budget and providing for future financial needs. He challenged Governor Lehman to offer an alternative. He also recommended that a $100,000,000 bond issue be voted on in 1935, the money to be devoted to relief costs, completion of State hospital and institutional construction and "for permanent highway construction pending the time when diversion of automobile taxes can be stopped." Mr. Moses reported that he favored such economies in government as could be achieved but that, frankly, there was no hope of meeting the situation which confronts the State except through new revenues.

Ohio—18 *Municipalities Indorse 3% Sales Tax*—Meeting in Columbus on Oct. 17 for a discussion on the financial affairs of their respective communities and the setting up of revenue measures to cope with the failure of funds—V. 139, p. 2545—the Mayors of 18 municipalities tentatively recommended the enactment of a 3% sales tax. We give the following report from a Columbus dispatch to the Cleveland "Plain Dealer" of Oct. 18:

Qualified indorsement of the principle of the 3% sales tax was voted here to-day by mayors of 18 Ohio municipalities, full approval being contingent on the allocation of funds satisfactory to the executives.

Mayor Henry Worley of Columbus, sponsor of the conference, declared the schools are pushing a concerted program aimed at getting a major share of the sales tax revenue, and urged the cities to "keep on their toes" to get fair shares of the funds.

Unless the municipalities get a heavy share of the revenue, Worley said, "we will be in worse condition in the cities than we are now."

Mayor Harry L. Davis of Cleveland contended that no indorsement of the sales tax principle should be voted until the definite allocation is included. He left before the vote was taken.

No vote was recorded for Cleveland, but cities voting in favor of the sales tax principle were:

Lakewood, Akron, Springfield, Dayton, Sandusky, Zanesville, Findlay, Elyria, Portsmouth, Cuyahoga, Falls, Barberton, Middleton, East Liverpool, Canton, Warren, Norwood, Mansfield and Columbus.

Carleton S. Dargusch, State Tax Commissioner, told the conference he was not as alarmed over passage of the sales tax as he was about its allocation.

Port of Albany, N. Y.—*Commission Issues Report on Progress*—Comparative figures for the fiscal years ending from June 30 1931 to 1934 are presented in a report of progress just made public by the Port District Commission. The report contains both financial statistics and operating statistics and gives a brief resume of the State Laws of 1925 creating the said District. The Port was formally dedicated in June 1932, and the summary of revenues derived and expenses incurred through its operation in the past two fiscal years reveal a considerable growth in net operating income. On June 30 1934 the outstanding bonded debt of the District is shown at $7,391,000. Any difference between net operating income and debt service requirements is provided by a tax levy on the real estate in the District.

United States—*Real Estate Tax Limitation to Be Voted on by Three or More States*—A news dispatch from Chicago on Oct. 17 reported as follows on the movement gaining way in many States to alleviate the tax burden on real estate:

Voters in at least three States will go to the polls next month to vote on a question close to their pocketbooks—real estate tax limitation.

Elsewhere througho t the land the problem of easing the tax burden for home owners in the face of "New Deal" expenditures is receiving attention from State Legislatures and groups organized to combat taxation.

Watching on the sidelines during the November election when the voters of Michigan, Oregon and Washington will be asked to accept or reject proposals affecting tax systems will be the National Association of Real Estate Boards, which has been leading the fight for revision with a six-point program.

In brief, officials list the Association's program as follows:

"State control of local tax levies and bond issues, under proper safeguards.

"Limitations of the property tax by State constitutional provision.

"Spread of school costs to a wider tax base.

"Expenditure of funds from State gas and vehicle taxes upon city streets as well as upon rural highways.

"Restriction of use of special assessments for financing public improvements.

"Consideration of the income or use value of property as one of the major factors in arriving at a fair assessment for tax purposes."

So far, the Association says taxes have been reduced in seven States, Ohio, Michigan, Oklahoma, Washington, Indiana, West Virginia and New Mexico, by limiting the amount of valuation upon which taxes may be levied, and predicts that many more States will fall in line within a year. In 21 States organized movements are working for limitation, the Association reports.

Taking 120 cities as an average, officials claim a 23.5% reduction in taxes has been effected—from $39.66 for each $1,000 of valuation to $30.34.

Sanford, Fla.—*Fourth Interest Payment Announced*—The bondholders' protective committee of the above city announced on Oct. 20 a fourth distribution of interest to depositing bondholders, amounting to 1% of the face amount of each leposited bond. Depositors of matured bonds will receive interest on the same basis as if their past due interest were represented by coupons, the committee says. This payment will constitute full and final payment of all interest claims of depositors against the city for the fiscal year ended Sept. 30 1934.

Bonds on deposit with the committee as of Sept. 30 1934 aggregated $5,305,000 or about 88% of the outstanding bonds.

The committee reports tax collections for the fiscal year ended Sept. 30 1934 from the 1933 tax roll approximated 44.47% of the roll, as against slightly over 40% of the roll at the same date last year. Collections in dollars from the 1933 roll amounted to $93,539, half of which went to operating expenses and the other half to debt service. There were also relatively substantial collections of delinquent taxes due, in part, to tax settlements made in connection with mortgage refinancing through the Home Owners' Loan Corporation. The city's assessed valuation for the fiscal year 1933-34 was $7,001,000, on which a tax of 30 mills was levied, the levy being equally divided between operating expenses and debt service. The principal amount of the city's bonded debt was $6,017,000 as of Sept. 30 1934. This shows a reduction during the last fiscal year of $170,000.

United States—*Sound Credit Rating Being Regained by Municipal Securities*—The New York "Journal of Commerce" of Oct. 23 carried the following review on an article appearing in a municipal bulletin, regarding the present credit rating of certain municipal securities as compared with their standing during the past few years:

Progress in the restoration of certain municipal securities to their former position as "staple and standard commodities in the world of finance" is noted by Wendell R. Erickson, Manager of the Municipal Department of Stone & Webster & Blodget, Inc., in the current issue of the Stone & Webster bulletin issued yesterday.

"In the past two or three years," says Mr. Erickson, "the securities of a number of municipalities which had formerly been highly rated suffered from a variety of causes and ceased to measure up to the standards customarily accepted. Fortunately many of these municipalities recognized the seriousness of this situation in time to enable them, with the co-operation of bankers, to rehabilitate their credit.

"The situation was met vigorously. By careful reorganization of financial management, including the adoption of drastic econom.ies in all departments and better planned methods for the prompt collection of taxes, many municipalities have been able to operate on a cash basis, maintain balanced budgets and control the outstanding floating and funded debt. Chicago, Detroit and Newark afford good examples of the action some of the larger cities have taken. Chicago bonds, for three years hopelessly down in the price scale, are now close to prices yielding 4.25%. Detroit has successfully refunded or extended maturing issues with longer term bonds. Newark, unable to sell bonds at an interest rate even close to the 6% legal limit two years ago, recently sold over $6,000,000 of long term bonds with a 5¼% coupon and sold them in a mildly reactionary municipal bond market.

"The vast majority of municipalities have remained financially sound throughout the depression. Some others may never be able to pay their obligations in full, but many, after reaching treacherous footing, have solved their difficulties to their present and future benefit. Others after more delay are adopting the principles and methods found successful by municipal finance experts throughout the country and are now working to put their financial houses in order. The record of municipal credit clearly indicates the desire of the average American to stand behind any obligations which he incurs."

Woodbridge, N. J.—*Suit Instituted on Bond Refunding Deal*—Alleging that a 1923 statute makes it illegal to pay any commission on the sale or issuance of bonds by a municipality, suit was instituted in Federal Court on Oct. 23 by the officials of the above town, for the return of $18,500 paid as commission to a bond broker on a refunding operation put into effect in 1933. The New York "Times" of Oct. 24 carried the following report on the action:

The town of Woodbridge in Middlesex County, N. J., sought yesterday in Federal Court to repudiate a contract made in 1933 with B. J. Van Ingen & Co., Inc., a New York brokerage house, which refunded its bonds and made possible the payment of $1,718,000 that might otherwise have been in default.

The town sued to recover from the firm $18,500 paid as a commission for refunding, on the ground that a New Jersey law passed in 1923 made the payment illegal.

William A. Ryan, who was Democratic Mayor of Woodbridge when the contract was made, said last night that the Van Ingen firm had rendered a service to the township and had been paid legitimately.

Leon McElroy, the township attorney, backed by August Griner, Republican Mayor, who succeeded Mr. Ryan last January, pointed, however, to the wording of the law, which says that "no bonus, commission, fee or any other compensation or consideration" can be paid to any broker or agent for the issuance or sale of municipal securities.

The matter came into Federal Court on a motion by Burton A. Zorn, attorney for the brokers, to dismiss the complaint on the ground that there was no cause of action. The law firm of McDonnell & Lebett represent the township. Judge John C. Knox reserved decision.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio—*NOTICE TO BONDHOLDERS*—Holders of city bonds, particularly of those which mature in 1934, have been requested to contact the Ohio Bondholders Association, Inc., 1503 Buckeye Building, Columbus, regarding a proposed refunding plan covering such bonds.

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*BOND ELECTION*—It is stated by the Secretary of the Board of Education that bonds aggregating $2,842,000 will be passed on by the voters on Nov. 6. The bonds are divided as follows: $2,165,000 Berkeley Elementary School District, and $677,000 Berkeley High School District bonds.

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y.—*BOND SALE*—The $315,000 coupon or registered bonds offered on Oct. 24—V. 139, p. 2546—were awarded as 3¾s jointly to the Bancamerica-Blair Corp. and Halsey, Stuart & Co., both of New York, at par plus a premium of $1,736, equal to 100.55, a basis of about 3.71%. Dated Nov. 1 1934 and due $7,000 on Nov. 1 from 1939 to 1983, incl. The bankers are re-offering the issue for public investment at prices to yield from 3.40% to 3.70%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Brown Harriman & Co. and Eldredge & Co., jointly	4%	$1,889.69
Edward B. Smith & Co	4%	2,044.35
National Commercial Bank & Trust Co., Albany	4¼%	50.00
George B. Gibbons & Co., Inc., Blyth & Co., Roose- & Weigold and Stone & Webster and Blodget, Inc	4%	10,111.50

ALBION, Erie County, Pa.—*PROPOSED BOND SALE*—Clarence T. Bryan of the law firm of Bryan & Evans of Erie, informs us that the Borough wishes to sell $30,000 4% general obligation bonds, for the purpose of financing the construction of a sewer system and sewage disposal plant. They are part of the issue of $46,000 originally offered for sale last March and were approved by the Pennsylvania Department of Internal Affairs on Jan. 17 1934. Inquiries should be addressed to Mr. Bryan.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING*—Thomas P. Richards, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 9 for the purchase of $525,000 3¾% coupon or registered school bonds. Dated Nov. 1 1934. Denom. $1,000. Due $21,000 annually from 1940 to 1964 incl Principal and interest (M. & N.) payable at the County Treasurer's office. Bids may be made for all or part of the issue. The bonds are authorized by Chapter 48 of the Acts of General Assembly, Extraordinary Session of 1933, and are exempt from all taxation in Maryland.. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

Financial Statement

Assessable basis	$82,019,418
Bonded indebtedness (not including this issue, but including $600,000 to be retired through receipts from gasoline taxes and not by direct levy). No floating debt	2,755,000

ALLIANCE, Stark County, Ohio—*NOTICE TO BONDHOLDERS*—H. F. Bohecker, City Auditor, in a recent communication to holders of matured bonds or those maturing prior to Dec. 31 1934, stated that unless the sale scheduled for Nov. 8 of $227,592.56 4% refunding bonds is successful—V. 139, p. 2546—payment of the aforementioned bonds will be made on the basis of 20% cash and 80% refunding bonds. Interest coupons have been fully paid or will be paid upon presentation of same at the City Treasurer's office. He also said that the City Council by ordinance fixed the interest rate at 4%, which action was considered a matter of necessity in view of the fact that the city is spending 72% of its gross tax revenues for debt service charges, leaving but 28% for general operation. Considerable difficulty has been experienced in trying to meet general expenses, he pointed out, adding that since March 15 1933 payroll requirements and other current bills have been met largely through the use of scrip and tax warrants. Bondholders will be advised of any action proposed by the city.

ALPENA, Alpena County, Mich.—*LOAN AUTHORIZED*—The State Loan Board has approved the borrowing of $35,000 against tax collections in the next fiscal year.

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERING*—Frank A. Howlan, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 31, for the purchase of $200,000 not to exceed 6% interest coupon or registered emergency relief bonds, divided as follows:

$130,000 series A bonds. Due Oct. 1 as follows: $15,000 from 1936 to 1941, incl. and $20,000 in 1942 and 1943.
70,000 series B bonds. Due Oct. 1 as follows: $5,000 in 1936 and 1937 and $10,000 from 1938 to 1943, inclusive.

All of the bonds are dated Oct. 1 1934. Bidder to bid for the entire loan and name a single interest rate thereon, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank, Amsterdam. A certified check for $4,000, payable to the order of the city, is required. The bonds are direct obligations of the city, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement Oct. 20 1934 (Officially Reported)

Assessed valuation per capita	$825.00
Per capita bonded indebtedness, incl. this issue exlusive of water bonds	78.50
Per capita bonded indebtedness for water purposes	1.19
Total	$79.69
1934 gross budget	$1,235,899.12
Collected to Oct. 20 1934	1,098,281.55
Total 1934 tax levy, uncollected Oct. 20 1934	$137,617.57
Percentage of 1934 tax levy uncollected as of Oct. 20 1934	11%
Analysis of 1934 tax levy—	
City taxes levied April 17, becamc delinquent May 17 1934	$499,543.41
Collected to Oct. 20	461,786.44
Uncollected as of Oct. 20 (percentage .0755)	$37,756.97
Water taxes levied July 2, became delinquent Aug. 2	122,000.00
Collected to Oct. 20	119,258.09
Uncollected as of Oct. 20 (percentage .0225)	$2,741.91
School taxes levied Sept. 4, became delinquent Oct. 4 1934	614,355.71
Collected to Oct. 20	518,373.72
Uncollected as of Oct. 20 (percentage .156)	$95,981.99

Bonded Debt

The city has a clear debt history, never having defaulted on any of its principal or interest payments when due. The bonded debt has remained practically stable since 1931, showing a decrease of $42,070 in the total bonded debt, and an increase of only $96,666.34 after consideration has been given to deductible items. This is a most enviable record. At the present time the net bonded debt, including water bonds and less sinking funds is $2,732,188.38 or 79.69 per capita. The ratio of total assessed valuation to net over all debt is .0951. This issue will retire a like amount of notes issued for home and work relief. There are no tax anticipation notes outstanding.

Assessed Valuation

The assessed valuation for 1934 is $28,728,450 or $825 per capita. This city has always been extremely conservative in assessing property. In 1931 the total was $31,021,496; 1932, $30,699,390; 1933, $29,263,810 and 1934, $28,728,450. This policy has benefited the icty's credit rating as the per capita bonded indebtedness for all purposes including this issues only $79.69.

ANN ARBOR, Washtenaw County, Mich.—*BOND AWARD DEFERRED*—Action on award of the issue of $345,000 4% sewerage revenue bonds offered on Oct. 22—V. 139, p. 2546—has been deferred until Nov. 5.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*ADDITIONAL INFORMATION*—Stein Bros. & Boyce and Mackubin, Legg & Co., both of Baltimore, were associated with the Mercantile Trust Co., Baltimore, in the purchase on Oct. 16 of $35,000 5% coupon Gibson Island District bonds at 100.83, a basis of about 4.83%—V. 139, p. 2546.

ANTHONY, Harper County, Kan.—*BOND ELECTION*—It is reported that an election on the issuance of $15,000 in recreation ground bonds will be on the ballot at the Nov. 6 election.

ARAPAHOE, Furnas County, Neb.—*BOND SALE*—An $18,000 issue of 4% refunding bonds was purchased recently by the First Trust Co. of Lincoln, at a discount of $150, equal to 99.15, a basis of about 4.10%. Dated June 1 1934. Due on June 1 1944. Principal and interest (J. & D.) payable at Red Cloud, Neb. Legality approved by Hall, Cline & Williams. These bonds were issued to refund a like amount of 4½% bonds maturing in 1947.

AUBURN, Worcester County, Mass.—*BONDS PUBLICLY OFFERED*—Whiting, Weeks & Knowles of Boston made public offering on Oct. 22 of $171,000 3½% coupon high school bonds, due serially on Nov. 1 from 1935 to 1954 incl., at prices to yield from 1.75% to 3.40%, according to maturity.

BARBERTON, Summit County, Ohio—*BONDS AUTHORIZED*—The City Council has passed ordinances providing for the issuance of $102,242.36 5% refunding bonds, divided as follows:

$70,860.00 general obligation refunding bonds. Due Oct. 1 as follows: $6,860, 1936; $7,000 from 1937 to 1944 incl. and $8,000 in 1945.
31,382.36 special assessment refunding bonds. Due Oct. 1 as follows: $2,382.36, 1936; $3,000 from 1937 to 1943 incl., and $4,000 in 1944 and 1945.

Each issue is dated Oct. 1 1934. Principal and interest (A. & O.) payable at the First Central Trust Co., Barberton.

BEE COUNTY (P. O. Beeville), Tex.—*BOND ELECTION*—It is reported that an election will be held on Nov. 13 to vote on the issuance of $165,000 in not to exceed 5½% road bonds. It is said that only $40,000 of this issue will be used for highway work, the remaining $125,000 to be employed in the conversion of the county's outstanding warrant indebtedness. The warrants bear 6% interest. (This proposal was defeated by the voters on Sept. 21.—V. 139, p. 2394.)

BERLIN, Worcester County, Md.—*BOND OFFERING*—A. P. Christopher, Secretary and Treasurer of the Mayor and City Council, will receive sealed bids until 8 p. m. on Nov. 5, for the purchase of $100,000 4% coupon (registerable as to principal) sanitary sewerage system and sewage treatment plant construction bonds. Dated Nov. 1 1934. Denom. $1,000 and numbered from 1 to 100, incl. Due as follows: $2,000 May 1 1936; $1,000 May 1 1937; $1,000 May 1 and Nov. 1 from 1938 to 1942, incl.; $2,000 May 1 and $1,000 Nov. 1 from 1943 to 1946, incl.; $2,000 May 1 and Nov. 1 from 1947 to 1953, incl.; $3,000 May 1 and $2,000 Nov. 1 from 1954 to 1959, incl.; $2,000 May 1 and $3,000 Nov. 1 in 1960 and 1961 and $3,000 May 1 and Nov. 1 1962. Any or all bonds No. 81 to 100, inclusive, however, to be callable, in inverse order, at any interest period after Nov. 1 1944, upon 30 days' written notice to the registered holders thereof and in the event said bonds are not registered, then by 30 days' notice in one or more newspapers published in Baltimore, Md. Said bonds to be exempt from State, county and municipal taxation. The right is reserved to reject any and all bids. All bids should be sealed and accompanied by a certified check for the sum of one thousand dollars ($1,000).

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND SALE*—The $15,000 issue of refunding bonds offered for sale on Oct. 22—V. 139, p. 2546—was purchased by Kalman & Co. of Minneapolis, as 3¾s, paying a premium of $150, equal to 101, a basis of about 3.60%. Due from Oct. 1 1937 to 1945, inclusive.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Kaska), Schuylkill County, Pa.—*BOND OFFERING*—Peter Lileck, District Secretary, will receive sealed bids until 8 p. m. on Nov. 5 for the purchase of $140,000 4% school building construction bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $28,000, 1939; $6,000, 1940 to 1951 incl., and $5,000 from 1952 to 1959 incl. Alternate bids are asked for 4¼, 4½ and 4¾% bonds. Int. is payable in J. & J. A certified check for 2% of the bonds bid for, payable to the order of Anthony Masonis, District Treasurer, must accompany each proposal. An allotment of $140,000 has been approved by the Public Works Administration.

BOISE, Ada County, Ida.—*WARRANTS CALLED*—The following registered warrants were called for payment at the office of the City Treasurer on Oct. 15; Nos. 2,018 to 4,302 of general, and Nos. 72 to 88 of the Municipal Lighting warrants.

BOLTON, Tolland County, Conn.—*ADDITIONAL INFORMATION*—The $100,000 3½% highway bonds sold recently to Shaw, Aldrich & Co. of Hartford, at 100.76, a basis of about 3.41%—V. 139, p. 2547—are dated Oct. 1 1934, mature $5,000 annually from 1935 to 1954 incl. and payable as to principal and interest (A. & O.) at the Hartford Connecticut Trust Co., Hartford.

Financial Statement

Assessed valuation	$467,437
Bonded debt	100,000
Sinking fund	None
Tax rate	24½ mills

BONDURANT, Polk County, Iowa—*BOND ELECTION*—An election is said to be scheduled for Nov. 1 to vote on the proposed issuance of $10,000 in water works bonds.

BOSTON, Suffolk County, Mass.—*BOND SALE*—The $3,350,000 coupon bonds offered on Oct. 25—V. 139, p. 2547—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., Edward B. Smith & Co., Blyth & Co., Inc., Lazard Freres & Co., Inc., and the First of Michigan Corp., all of New York, at a price of 100.029 for $2,250,000 3¼s and $1,100,000 3s, the net interest cost basis to the city being about 3.171%. The award was made as follows:

$750,000 3¼% 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, inclusive.
700,000 3% bonds issued for hospital construction and equipment purposes. Due $35,000 on Nov. 1 from 1935 to 1954, inclusive.
500,000 3¼% street reconstruction bonds. Due $50,000 on Nov. 1 from 1935 to 1944, inclusive.
350,000 3¼% water main construction bonds. Due Nov. 1 as follows: $18,000 from 1935 to 1944, incl., and $17,000 from 1945 to 1954, inclusive.
250,000 3¼% sewerage bonds. Due Nov. 1 as follows: $13,000 from 1935 to 1944, incl., and $12,000 from 1945 to 1954, incl.
250,000 3% highway bonds. Due Nov. 1 as follows: $13,000 from 1935 to 1944, incl., and $12,000 from 1945 to 1954, incl.
200,000 3¼% police communications system bonds. Due $40,000 on Nov. 1 from 1935 to 1939, inclusive.
200,000 3¼% Northern Ave. bridge reconstruction bonds. Due $10,000 on Nov. 1 from 1935 to 1954, inclusive.
150,000 3% 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, inclusive.

All of the bonds are dated Nov. 1 1934. The members of the successful group made public re-offering of the $1,100,000 3% bonds at prices to yield from 0.75% to 3.20%, while the $2,250,000 3¼s were offered to yield from 0.75% to 3.25% on the maturities from 1935 to 1954, incl., and the bonds of that series maturing from 1955 to 1964, incl., were offered at a price of 99. All of the bonds, in the opinion of the bankers, meet the requirements as legal investments for savings banks and trust funds in New York, Massachusetts and certain other States. They are also stated to be direct and general obligations of the city, payable as to principal and interest from ad valorem taxes which may be levied without limitation of rate or amount on all the taxable property therein.

OTHER BIDS—The following other bids were submitted at the sale: Brown, Harriman & Co., Inc., headed a syndicate which bid 100.009 for $500,000 as 3s and the balance as 3¼s, or an interest cost basis of 3.21%. Associated with them were Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., and F. S. Moseley & Co.

A syndicate headed by Halsey, Stuart & Co. offered par plus $500 for $700,000 as 3s and the balance as 3¼s, an interest cost basis of 3.225. Included in this syndicate were Bancamerica-Blair Corp., Phelps, Fenn & Co., J. & W. Seligman & Co., George B. Gibbons & Co., Inc., Darby & Co., E. H. Rollins & Sons, Inc., Manufacturers & Traders Trust Co. of Buffalo, Wertheim & Co., Burr & Co., Inc., Stifel, Nicolaus & Co., Inc., and M. F. Schlatei & Co.

First Boston Corp., R. L. Day & Co. and Estabrook & Co. offered 100.319 for 3¼s.

A syndicate headed by Lehman Bros. and including Chemical National Bank, Graham, Parsons & Co., Jackson & Curtis, Mercantile Commerce Bank & Trust Co., Kean, Taylor & Co., R. H. Moulton & Co., Hemphill, Noyes & Co., F. L. Putnam & Co., Schaumberg, Rebhann & Osborne, Laurence M. Stern, Wells-Dickey & Co. and Stern Brothers, bid 100.085 for 3¼s.

BOUNTIFUL, Davis County, Utah—*BONDS AUTHORIZED*—It is now reported that the issuance of $156,000 in revenue bonds was authorized recently to acquire an electric light and power system—V. 139, p. 2235.

BRADNER, Wood County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $14,000 water supply system bonds.

BRENTWOOD (P. O. Pittsburgh) Allegheny County, Pa.—*BOND SALE*—The $150,000 coupon bonds offered on Oct. 19—V. 139, p. 2235—were awarded as 4s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of $1,837.50, equal to 101.225, a basis of about 3.87%. Dated Nov. 1 1934 and du $10,000 on Nov. 1 from 1940 to 1954, incl.

BROKEN ARROW, Tulsa County, Okla.—*BONDS NOT SOLD*—It is stated by J. O. Ledbetter, City Clerk, that the $16,000 issue of water works extension bonds offered on Oct. 22—V. 139, p. 2547—was not sold.

BONDS RE-OFFERED—Sealed bids will be received until Nov. 5, by the said Clerk, for the purchase of the above bonds. Bidders to name the rate of interest. Dated Nov. 1 1934. Due $1,000 from Nov. 1 1937 to 1952 incl. These bonds were approved by the voters on Oct. 4. A certified check for 2% of the bonds bid for, is required.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*TAX INCREASE ORDERED*—The "Wall Street Journal" of Oct. 18 carried the following report from Miami on the proposed payment of harbor bonds:

"Circuit Court here has ruled that the Borward County Commission and the Broward County Port Authority must increase taxes for 1934-35 to raise $421,000 in interest which is past due and coming due on harbor bonds during the fiscal year. Attorneys for the parties who brought the suits contended that $4,000,000 of the harbor bonds are outstanding and that the taxing officials have failed to provide for interest and sinking fund in their budgets for the past four years."

BUFFALO, Erie County, N. Y.—*BOND SALE*—The $2,000,000 work relief and (or) home relief coupon or registered bonds offered on Oct. 25—V. 139, p. 2547—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., R. W. Pressprich & Co., Stranahan, Harris & Co., Jackson & Curtis, Burr & Co., Inc., Adams, McEntee & Co. and Grayson M.-P. Murphy & Co., all of New York, on their bid of par plus a premium of $7,500 for 3.10s, equal to 100.375, a basis of about 3.06%. Dated Nov. 15 1934 and due Nov. 15 1944. The successful group is making public re-offering of the issue at a price of 101.25, to yield over 2.95%. They are declared to be legal investment for savings banks and trust funds in New York and other States and constitute general obligations of the city, payable from ad valorem taxes to be levied on all taxable property therein without limitation as to rate or amount.

OTHER BIDS—Second highest bid for the issue, an offer of 100.147 for 3.20s, was submitted by a syndicate composed of Edward B. Smith & Co., Manufacturers & Traders Trust Co., R. L. Day & Co., J. & W. Seligman & Co. and Eldredge & Co. An offer of 100.119 for 3.20s was made by the Chase National Bank of New York and associates, while an account managed by the Chemical Bank & Trust Co. bid 100.309 for 3.25s. A syndicate, headed by Bankers Trust Co. and including Marine Trust of Buffalo, Lazard Freres Co., Inc., Kelley, Richardson & Co., L. F. Rothschild Co., Schoellkopf, Hutton & Pomeroy, Inc., bid 100.049 for 3.30s. George B. Gibbons & Co., heading a syndicate composed of Bacon, Stevenson & Co., Stone & Webster and Blodgett, Inc., Dick & Merle-Smith and Roosevelt & Weigold offered 100.50 for 3.40s.

BUFFALO, Erie County, N. Y.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to pass upon the following question: "Shall the City of Buffalo apply to the Federal Government for a loan and grant for erection of school buildings, and include in the next general city tax a sum which will not be in excess of $2.50 a $1,000 of assessed valuation of the real estate in said city, subject to taxation, to provide funds for the retirement of existing bonds falling due in the next fiscal year, in lieu of which bonds so retired, bonds will be issued to provide funds for the erection of such buildings at an expenditure by the city not exceeding $2,200,000 and also acquire sites therefor?"

BURGAW, Pender County, N. C.—*BONDS VOTED*—At the election on Oct. 20—V. 139, p. 2235—the voters approved the issuance of bonds aggregating $60,000, divided as follows: $48,000 water system and $12,000 sewer system bonds.

BUTTERFIELD, Watonwan County, Minn.—*CERTIFICATE SALE*—The $11,000 issue of water main certificates of indebtedness offered for sale on Oct. 19—V. 139, p. 2547—was purchased by Mr. Wallace Wagner, of St. James, at 5% paying par. Due in 1952.

CABARRUS COUNTY (P. O. Concord), N. C.—*NOTE SALE*—A $9,000 issue of revenue anticipation notes is reported to have been purchased by Oscar Burnett & Co. of Greensboro, at 3%, plus a premium of $7.00.

CALDWELL, Noble County, Ohio—*BOND ELECTION*—A proposal to issue $30,000 water system bonds will be submitted for consideration of the voters at the general election on Nov. 6.

CALIFORNIA, Moniteau County, Mo.—*INJUNCTION SOUGHT ON POWER AND LIGHT PROJECT*—The Missouri Utilities Co., a subsidiary of the Community Power & Light Co., is said to have entered a petition recently in the U. S. District Court for the Western Part of Missouri, seeking an injunction to restrain the town from constructing a power and light plant with Public Works Administration funds. A bond issue of $100,000 has already been voted for this project and a loan and grant of $155,000 has been approved by the PWA—V. 138, p. 3642.

In connection with the above report we quote in part as follows from the Kansas City "Star" of Oct. 16:

"Arguments were heard to-day by Judge Merrill E. Otis of the U. S. District Court in another important Public Works Administration case in which a public utility is attempting to stop use of PWA funds for construction of a municipal electric light plant in California, Mo.

"The case was brought by the Missouri Utilities Corp., operator of utilities in about 50 Missouri towns, within a few days after the decision by Judge A. L. Reeves of the Federal Court, holding illegal the use of PWA funds in construction of a utility in Concordia, Mo.

"In the California case argued to-day the citizens of that community, 25 miles west of here, voted $100,000 bonds for the light plant and obtained a PWA grant of $45,000. Issuance of the bonds was contested by the utility in an injunction suit in the Moniteau County Circuit Court last May, but Judge Nike Sevier of the Circuit Court ruled against the utility."

CASPER, Natrona County, Wyo.—*BOND CALL*—It is reported that the following bonds are being called for payment at the Stock Growers' National Bank in Cheyenne on Nov. 1: Nos. 26 to 38 and 49 to 60 of the sewer bonds, dated April 30 1919, due in 1939, optional in 1929; Nos. 70 to 72 of the water bonds, dated July 1 1917, due in 1947, optional on July 1 1932; Nos. 33 to 36, 38 to 87, 89, 91 and 92, and 95 to 98 of the public building bonds, dated April 30 1919, due in 1949, optional in 1929; Nos. 1, 3 to 5, 9 to 17, 19 to 22, 27 to 41, 43 to 52, 55 to 69 and 71 to 75 of the sewer bonds dated Nov. 1 1923, due in 1943, optional in 1933. All of the above bonds are 5% general obligations, in the denom. of $1,000 each, except the building bonds, which are for $500 apiece.

CASSIA COUNTY (P. O. Burley), Ida.—*WARRANTS CALLED*—It is stated by W. R. Stearman, County Treasurer, that certain warrants were called for payment beginning Oct. 11. The warrants called are current expense, hospital and charity fund, fair fund, and various school district warrants.

CEDARBURG, Ozaukee County, Wis.—*MATURITY*—The $25,000 4% semi-annual sewage disposal bonds that were purchased by the Cedarburg State Bank, at a price of 101.845—V. 139, p. 2395—are due on Feb. 1 as follows: $1,000, 1935 to 1949, and $2,000, 1950 to 1954, giving a basis of about 3.80%.

CEDAR COUNTY (P. O. Tipton) Iowa—*MATURITY*—The $131,000 refunding bonds that were purchased by Glaspell, Vieth & Duncan of Davenport, as 3½s, at par—V. 139, p. 2548—are due on May 1 as follows: $18,000, 1935 and 1936; $17,000, 1937 to 1941, and $10,000 in 1942.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND SALE*—The $258,961.58 judgment funding bonds offered on Oct. 22—V. 139, p. 2080—were awarded as 3¾s to a group composed of the Fletcher Trust Co., Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, at par plus a premium of $2,761, equal to 101.066, a basis of about 3.56%. Dated Oct. 15 1934 and due as follows: $8,000, July 1 1936; $8,000, Jan. 1 and July 1 from 1937 to 1951 incl.; $8,000, Jan. 1 and $2,961.58, July 1 1952.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND SALE*—A $58,000 issue of 3¼% semi-ann. refunding bonds is reported to have been purchased at par by the White-Phillips Co. of Davenport. Due from 1936 to 1943.

CHARLOTTE, Mecklenburg County, N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 30 by W. C. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of coupon or registered bonds aggregating $85,000, divided as follows:

$15,000 street impt. bonds. Due on Nov. 1 as follows: $1,000, 1936 to 1940, and $2,000, 1941 to 1945.
50,000 sanitary sewer bonds. Due on Nov. 1 as follows: $1,000, 1937 to 1958, and $2,000, 1959 to 1972.
20,000 street extension bonds. Due $1,000 from Nov. 1 1937 to 1956.

Denom. $1,000. Dated Nov. 1 1934. Interest rate is not to exceed 6%, payable M. & N. A separate bid for each separate issue is required. All bids must bear the same rate of interest, in multiples of ¼ of 1%. Bids below par cannot be accepted. The bonds will be awarded at the lowest rate of interest bid upon and on the highest aggregate of the separate bids so made for all bonds at such rate. Principal and interest payable in New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. The bonds will be delivered on or about Nov. 20, at place of purchaser's choice. A certified check for $1,700, payable to the States Treasurer, must accompany the bid.

CHIPPEWA COUNTY (P. O. Sault Ste Marie), Mich.—*FINANCIAL CONDITION IMPROVED*—Herbert C. Ryan, County Treasurer, recently reported to the Board of Supervisors that at the close of the last fiscal year on Oct. 1 1934, there was $50,453.66 in the three principal funds of the county, as compared with $23,901.63 in 1933 and $11,360.41 in 1932. The bonded debt is $70,500, which will be entirely paid off by 1938 if no new issues are sold in the meanwhile.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BONDS VALIDATED*—The following report is taken from an article in the Hopkinsville "Era" of Oct. 12, regarding a court decision on refunding bonds:

"Circuit Judge Ira D. Smith this morning ruled that an issue of $42,000 in railway refunding bonds of Christian County was valid and a binding debt on the county. The ruling came in a friendly suit brought against Judge Alvan H. Clark for a declaratory judgment as required by State statute.

"Fiscal Court on Oct. 2 approved the bid of par and accrued interest at 4½% rate of the Equitable Securities Corp., Nashville, on the advice of County Attorney W. H. Southall and County Judge W. O. Soyars.

"Under the law as a protective measure for both the county and the prospective buyers a Circuit Judge must pass on the validity of such issues. Judge Clark agreed to be made the defendant as the representative of Christian County taxpayers."

CHULA VISTA, San Diego County, Calif.—*BOND ELECTION*—It is reported that an election is scheduled for Nov. 15 to vote on the issuance of $107,000 in paving bonds.

CINCINNATI, Hamilton County, Ohio—*PROPOSED BOND FINANCING*—The Council's Finance Committee on Oct. 15 recommended passage of ordinances providing for the issuance of $79,500 bonds, consisting of $65,000 for par purposes; $5,000 for improvements at the Central Incinerator· $5,000 to begin work on the new obstetrical building at General Hospital and $4,500 for payment of damages resulting from acquisition of property for improvement of Robert Avenue.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND SALE*—The $29,500 coupon poor relief bonds offered on Oct. 25—V. 139, p. 2395—were awarded as 2¾s to Johnson, Kase & Co. of Cleveland at par plus a premium of $108, equal to 100.36, a basis of about 2.61%. Dated Nov. 1 1934 and due as follows: $9,600 March 1 and $9,800 Sept. 1 1937, and $10,100 March 1 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Prem.*
Otis & Co., Cleveland	2¾%	$17.70
First National Bank & Trust Co., Springfield	3¼%	147.50
Chas. A. Hinsch & Co., Inc., Cincinnati	2¾%	17.77
Assel, Goetz & Moerlein, Inc., Cincinnati	2¾%	59.00
Hayden, Miller & Co., Cleveland	2¾%	31.85
Mitchell, Herrick & Co., Cleveland	2¾%	54.20
Fox, Einhorn & Co., Cincinnati	3%	112.66
Stranahan, Harris & Co., Inc., Toledo	2¾%	32.22
Provident Savings Bank & Trust Co., Cincinnati	2¾%	23.60

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $560,000 city's portion paving and sewer bonds offered on Oct. 26—V. 139, p. 2395—were awarded as 4½s to a group composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., both of New York, and Piper, Jaffray & Hopwood of Minneapolis, at a price of 100.359, a basis of about 4.44%. Dated Nov. 1 1934. Due Nov. 1 as follows: $50,000 in 1936 and $51 000 from 1937 to 1946 incl.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio—*BOND SALE*—The $176,000 refunding bonds offered on Oct. 22—V. 139, p. 2236—were awarded as 5½s to Braun, Bosworth & Co., Toledo, and Cool, Stiver & Co., Cleveland, jointly, at par plus a premium of $308, equal to 100.175, a basis of about 5.48%. The sale included:

$141,000 series No. 39 bonds. Due Oct. 1 as follows: $14,000 from 1939 to 1947 incl. and $15,000 in 1948.
35,000 series No. 40 bonds. Due Oct. 1 as follows: $3,900, 1939; $4,000, 1940; $3,000, 1941; $4,000, 1942; $3,000, 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946; $3,000 in 1947 and $4,000 in 1948.

All of the bonds are dated Oct. 1 1934 and subject to call at par and accrued int. on Oct. 1 1938 or any maturity period thereafter.

Financial Statement (Oct. 1 1934)

Valuation of Taxable Property

1934	$105,700,000	1932	$143,621,900
1933	125,206,120	1931	165,198,810

Taxes Levied for Current Year		*Amount Collected for Current Year*	
1932	$2,003,521.00	1932	$1,665,133.11
1933	1,834,254.00	1933	*1,301,725.64
1934	1,517,522.00	1934	a652,263.35

* Does not include $122,647.90 frozen in bank. *a* First half settlement.

Total delinquent taxes as of Feb. 1 1934 $1,210,100.18

Tax Rates	*Total*	*School*
1932	25.3	13.9500
1933	25.9	14.6500
1934	27.6	11.7000

Mileage levied for operation, 7.95. Milage for debt service, 6.4.

Total bonded indebtedness, $6,575,000.

Sinking Fund—$25,015.96 cash; $266,000 investments, bonds; $38,000—notes.

Principal requirements for next five years:

1934	1935	1936	1937	1938
$328,000	$328,500	$327,000	$329,000	$328,000

The following figures for total bonded indebtedness as of: Jan. 1 1932, $7,230,500; Jan. 1 1933, $6,905,000; Jan. 1 1934, $6,675,000.

CLINTON, Cluster County, Okla.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the issuance of $41,000 in sewer bonds, according to report. (On July 24 the voters rejected a proposal to issue $29,000 in sewage disposal plant bonds—V. 139, p. 2080.)

CLINTON COMMUNITY HIGH SCHOOL DISTRICT NO. 116, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago recently purchased an issue of $65,000 school bonds, due serially from 1935 to 1954 incl., at a price of 103.01.

CLINTON COUNTY (P. O. Wilmington), Ohio—*BONDS AUTHORIZED*—The State Relief Commission has authorized the county to issue $13,600 poor relief bonds.

COLBY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—*CORRECTION*—We are informed by the Clerk of the Board of Education that the original issue of $200,000 4% semi-ann. school building bonds purchased on Sept. 24, at par—V. 139, p. 2236—has been reduced to $180,000 in size. Due $10,000 from July 1 1935 to 1952 incl.

COLFAX AND UNION COUNTIES SCHOOL DISTRICT NO. 39 (P. O. Raton), N. Mex.—*BOND OFFERING NOT CONTEMPLATED*—It is stated by the County Treasurer that the litigation has been settled regarding the $19,500 school bonds that were offered for sale without success on June 30—V. 139, p. 146—but he goes on to say that the bonds will not be reoffered for sale.

COLOGNE, Carver County, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 5, by Henry H. Eiden, Village Clerk, for the purchase of an $8,000 issue of 4% water main certificates of indebtedness. Denom. $500. Dated March 1 1934. Due $500 from 1935 to 1950. Principal and interest (M. & S.) payable at the office of the Village Treasurer. The sale of said certificates cannot be made at a price below par value and accrued interest.

COLTON, San Bernardino County, Calif.—*BONDS AUTHORIZED*—It is stated by the City Clerk that an ordinance was passed recently authorizing the issuance of $30,000 4% semi-ann. sewer bonds approved by the voters last December. Denom. $500. Dated Aug. 1 1934. Due $1,000 from Aug. 1 1935 to 1964. Principal interest payable at the office of the City Treasurer. (A loan and grant of $40,000 has been approved by the Public Works Administration.)

COLUMBUS, Franklin County, Ohio—*BOND OFFERING*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p.m. on Nov. 16 for the purchase of $55,000 4% Main Line Extension Fund No. 26 coupon water bonds. Dated Nov. 15 1934. Due serially on Feb. 1 as follows: $6,000 from 1937 to 1941 incl. and $5,000 from 1942 to 1946 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City. 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 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus, Ohio.

COMMERCE, Hunt County, Tex.—*BOND EXCHANGE*—In connection with the report given in V. 139, p. 2395, that the City Commissioners would issue $150,000 in refunding bonds to take up an issue of 6% bonds, we are informed by the City Clerk that it is solely an exchange agreement.

CONYNGHAM SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE*—The $5,000 school building addition construction bonds mentioned in V. 139, p. 2548 bear 5% interest and have been sold to Charles L. Wilde of Hazelton, at a price of 101.25, a basis of about 4.73%. Due $500 on Nov. 1 from 1935 to 1944 incl.

COOK COUNTY (P. O. Chicago), Ill.—*FEDERAL FUND ALLOTMENT*—The following announcement was made public by the Public Works Administration on Oct. 20:

Allotment of $825,000 to the Corps of Engineers, War Department, for the construction of three by-passes in the Sag Channel, Cook County, Ill., was announced to-day by Public Works Administrator Harold L. Ickes.

This allotment was made possible as result of arrangements whereby the Sanitary District of Chicago and the Illinois State Highway Department will alter the three bridges located below the junction of main channel and the Sag Channel.

The Chief of Army Engineers recommended approval of the project for widening and deepening the Sag Canal as part of the Great Lakes to Gulf waterway, upon condition that local interests will place in operative condition the highway bridges at Lemont and Romeo and the railroad bridge at Lemont.

In a letter to Public Works Administrator Ickes, Secretary of War Dern stated it the understanding of the War Department that local interests are prepared to arrange for the installation of operating machinery at the draws of these three bridges. The new by-passes on the Sag Channel will have the effect of easing river traffic in the downtown Chicago district. This river traffic causes frequent opening of bridges which results in street traffic blockades.

PWA last Dec. 11 made an allocation of $2,814,500 for the Calumet Sag development provided Chicago met certain conditions among which was the furnishing of evidence satisfactory to the Secretary of War that the 20 movable bridges across the canal would be placed in operating condition or otherwise satisfactorily altered.

COOK COUNTY (P. O. Chicago), Ill.—*TAXES CUT* $100,000,000 *IN FOUR YEARS*—During the period from 1930 to 1933 incl. a reduction of over $100,000,000 has been made in the taxes levied on real estate and personal property by the State, the county and other local taxing units, according to the Chicago "Tribune" of Oct. 21. This was disclosed when finance experts completed estimates of the probable 1933 tax extensions. The following table compares the 1930 and 1933 tax extensions for the major governments. It will be noted that the State's 1933 tax levy was supplanted by the occupational [sales] tax.

Government Body—	1930	1933 (*Estimated*)	*Per Cent Reduced*
City	$92,449,455	$50,640,000	45.2
Board of Education	*77,431,248	51,920,000	32.7
County	25,297,788	13,830,272	45.3
Sanitary District	22,453,699	18,987,000	19.4
South Park District	13,602,133	12,081,000	11.1
Lincoln Park District	5,559,164	4,297,000	22.4
West Park District	4,361,347	3,931,000	9.8
Forest Preserve District	4,064,854	2,993,950	26.3
State	17,614,311	No levy	---
All others	26,704,342	22,259,778	16.4
Totals	$290,280,586	$180,040,000	37.9

* 1931.

The 1934 tax extensions for Cook County, officials initmated, may be still lower than those of 1933. This will depend on three factors, it was said, a continued improvement in tax payments, reduction of outstanding governmental debts in bonds and tax warrants, and reduction of bond and warrant interest burden.

CORAOPOLIS, Allegheny County, Pa.—*BOND ELECTION.*—At the general election on Nov. 6 the voters will be asked to approve an issue of $65,000 school bonds.

CORNING, Steuben County, N. Y.—*BOND OFFERING*—Chester R. Hallock, City Chamberlain, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Nov. 2 for the purchase of $60,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Oct. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1935 to 1938 incl. and $10,000 from 1939 to 1942 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Irving Trust Co., New York. A certified check for $1,200, payable to the order of the City Chamberlain, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Funded Debt (*as of Oct.* 18 1934)—Total funded debt, except special assessments, $590,600. The City has no special assessment debt; unfunded debt; water debt; sinking funds; tax notes, or other indebtedness outstanding.

Sinking Fund—None. Population (1930 census) 15,777.

The assessed valuation of the real property and special franchises of said City subject to taxation as it appears on the last preceding assessment roll is $14,535,119 and the total contract debt of said City including this issue of $60,000 bonds is $650,600. Said City has no water debt. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City.

Tax Data

Total amount of taxes levied for preceding three fiscal years (fiscal year ends June 30. Taxes are due July 10).

Fiscal Year	*Amount of Levy*	*Uncollected End of Fiscal Year*	*Uncollected Oct. 17 1934*
1931-1932	$214,392.28	$10,429.63	$278.27
1932-1933	214,056.25	14,817.44	669.87
1933-1934	211,086.77	7,856.16	6,649.85

The taxes of the current fiscal year (1934-1935) amount to $210,672.27 and to date $170,703.16 thereof has been collected.

CORTLAND (P. O. Peekskill), Westchester County, N. Y.—*CERTIFICATE ISSUE SOLD*—George B. Gibbons & Co., Inc., of New York purchased on Oct. 11 an issue of $100,000 certificates of indebtedness at 3¼% int., at par plus a premium of $1. Dated Oct. 15 1934. Denoms. $10,000 and $5,000. Due $50,000 May 15 and June 15 1935. Payable at the National City Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York.

COVINGTON, Kenton County, Ky.—*BONDS AUTHORIZED*—The City Commission is said to have authorized recently the issuance of $120,000 in bonds for water main extensions in Latonia.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 9 for the purchase of of $726,700 4½% series D poor relief bonds. Dated Nov. 1 1934. One bond for $700, others for $1,000. Due as follows: $235,000, March 1 and $242,000, Sept. 1 1937, and $249,700, March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

ADDITIONAL INFORMATION—Bids may also be made for the bonds to bear interest at a rate other than 4½%, provided, however, that where a different rate is named, such rate shall be expressed in a multiple of ¼ of 1%. Coupon bonds will be furnished, with the privilege of registration as to principal only, or convertible into fully registered bonds. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CUYAHOGA FALLS, Summit County, Ohio—*BOND DESCRIPTION*—The issue of $92,000 4¾% refunding bonds included in the aggregate of $316,000 which were offered for sale on Oct. 15 is dated Dec. 1 1934 and due as follows: $5,000, June 1 and $4,000 Dec. 1 from 1939 to 1944, incl.; $5,000 June 1 and Dec. 1 1945; $4,000 June 1 and $5,000 Dec. 1 1946; $5,000 June 1 and Dec. 1 1947, and $4,000 June 1 and $5,000 Dec. 1 1948. Callable in whole or in part on June 1 1938 or on any interest-paying date thereafter. The four other issues included in the offering were reported on in full in V. 139, p. 2396.

DAYTON, Montgomery County, Ohio—*PROPOSED BOND SALE*—The $33,000 6% fire department apparatus purchase bonds recently authorized by the City Commission—V. 139, p. 2396—will be purchased at a price of par by the Board of Sinking Fund Trustees. Dated Nov. 1 1934 and due Oct. 1 as follows: $6,000 in 1936 and 1937, and $7,000 from 1938 to 1940 incl.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BONDS OFFERED FOR INVESTMENT*—The syndicate composed of Yarnall & Co., Dougherty, Cockran & Co., Singer, Deane & Scribner, Inc. and Moncure Biddle & Co., which was awarded on Oct. 19 an issue of $1,000,000 4¼% Philadelphia-Camden bridge bonds at 105.32, a basis of about 3.92%—V. 139, p. 2548—made public reoffering of the issue on Oct. 22 at prices to net from 3% to 3.94%, according to maturity. The bonds are declared to be legal investment in the States of Pennsylvania and New Jersey.

DEER CREEK, Tazewell County, Ill.—*BOND ELECTION*—At a special election to be held on Nov. 1 the voters will be asked to approve an issue of $2,800 street improvement bonds. The issue would be dated Nov. 1 1934, bear 5% interest and mature Nov. 1 as follows: $500 from 1936 to 1940, incl., and $300 in 1941.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on Oct. 20, various special school fund, county fund and general school fund warrants.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND SALE*—The $60,000 issue of 6% semi-ann. notes that were offered for sale on Feb. 2—V. 138, p. 713—were purchased at par by the State of Oregon. Denom. $20,000. Dated Jan. 3 1934. Due on Jan. 3 1935.

DEVILS LAKE, Ramsey County, N. Dak.—*SUPREME COURT UPHOLDS ISSUANCE OF SPECIAL OBLIGATION BONDS*—The State Supreme Court decided recently that the city has the right to issue the $400,000 of special obligation bonds that were approved by the voters on Dec. 4 1933, for the construction or acquisition of a municipal electric plant, according to news advices.

DUBUQUE, Dubuque County, Iowa—*BOND SALE*—The $28,000 issue of coupon sewer bonds that was offered for sale on Oct. 19—V. 139, p. 2396—was awarded to the White-Phillips Co. of Davenport as 3½s, paying a premium of $598, equal to 102.135, a basis of about 3.30%. Due on Oct. 1 as follows: $5,000 in 1946 and 1947 and $10,000 in 1948.

The other bids for the bonds were as follows:

Name of Bidder—	*Rate Bid.*	*Premium*
Glaspell, Vieth & Duncan of Davenport	3½%	$597
Iowa-Des Moines National Bank & Trust Co., Des Moines	3½%	275
Carleton D. Beh Co. of Des Moines	3¾%	429

DURHAM, Durham County, N. C.—*BOND ISSUANCE CONTEMPLATED*—The city is reported to be planning the issuance of $50,000 in cannery and abattoir bonds.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND DETAILS*—The County Manager states that the $115,000 (not $135,000) school building bonds voted by the County Commissioners in August—V. 139, p. 1580—will be 4% coupon bonds and the legality of the issue will be approved by Masslich & Mitchell of New York.

EAST CANTON RURAL SCHOOL DISTRICT, Stark County, Ohio *BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $16,000 school bonds, due in 20 years.

EAST PATERSON, Bergen County, N. J.—*NOTE OFFERING*—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 16 for the purchase of $50,000 not to exceed 6% interest emergency notes. Dated Sept. 26 1934. Denoms. $1,000 and $500. Due $12,500 on Sept. 26 from 1935 to 1938, incl. They will be in coupon form, registerable as to both principal and interest. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1-100th of 1%. Principal and semi-annual interest payable at the Second National Bank, Paterson. A certified check for 2% of the notes bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

EASTON, Northampton County, Pa.—*BOND OFFERING*—C. E. Rogers, City Clerk, will receive sealed bids until 9 a. m. on Nov. 20 for the purchase of $100,000 2¾, 3, 3¼, 3½, 3¾ or 4% coupon city hall and sewer improvement funding bonds. Dated Nov. 1 1934. Denom. $1,000. Due $5,000 on Nov. 1 from 1935 to 1954, incl. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. Principal and interest (M. & N.) payable at the City Treasurer's office. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds are being issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

ECHO, Umatilla County, Ore.—*WARRANT SALE*—The City Recorder states that $2,000 city building heating plant warrants were sold to local investors, at 6%. Due $1,000 on Dec. 1 1935 and 1936.

ECORSE, Wayne County, Mich.—*REFUNDING PLAN NEARS COMPLETION*—John S. Rae, refunding agent for the village, recently advised the Board of Trustees that the plan announced in July for the refinancing of the entire outstanding funded debt—V. 139, p. 310—was 83% complete and will probably be 93% complete by Oct. 31, according to report. A total of $2,181,191.60 bonds have already been refunded, he stated.

EL PASO, El Paso County, Tex.—*BOND ORDINANCE AMENDED*—The City Council is said to have amended the ordinance calling for the issuance of $353,000 in sewer revenue bonds, approved at the election on May 19—V. 139, p. 802—in order that it will comply with the Public Works Administration requirements. The ordinance now makes the first interest payment as of March 1 1935. (A loan and grant of $440,000 has been approved by the Administration.)

EL RENO, Canadian County, Okla.—*BONDS SOLD*—It is stated by the City Clerk that the $25,000 swimming pool bonds offered for sale without success on April 30—V. 138, p. 3316—have since been sold to three local investors.

EMMET COUNTY (P. O. Estherville), Iowa—*BOND SALE*—A $9,000 issue of refunding bonds is reported to have been purchased by Glaspell, Vieth & Duncan of Davenport.

EMPORIA, Lyon County, Kan.—*BOND ELECTION*—At the general election on Nov. 6 it is reported that the voters will pass on the proposed issuance of $345,000 in gas distribution system bonds.

ENID, Garfield County, Okla.—*BOND ISSUANCE CONTEMPLATED*—It is said that the City Commissioners are acting on the proposed issuance of $124,900 in water system bonds, to be used as security in securing a loan and grant of $167,000 from the Federal Government. The city had originally requested an allotment of $250,000 from the Public Works Administration.

ENTERPRISE, Washington County, Utah—*BOND ELECTION*—A special election was held on Oct. 27 in this town to vote on the issuance of $25,000 in water works system improvement revenue bonds. Interest rate not to exceed 4%, payable semi-annually.

EPWORTH, Dubuque County, Iowa—*BONDS OFFERED*—Sealed bids were received until 7 p. m. on Oct. 26, by Arthur Edwards, Town Clerk, for the purchase of a $9,000 issue of community house bonds. Denom. $1,000. Due $1,000 from Jan. 1 1937 to 1945 incl. The purchaser must agree to furnish the bonds, all forms such as resolutions, notices, approving opinion, etc. Principal and int. (J. & J.) payable at the office of the Town Treasurer.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND OFFERING*—Edson Kindler, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 8 for the purchase of $45,000 poor relief bonds. Dated Nov. 1 1934. Due as follows: $8,800 March 1 and $8,700 Sept. 1 1935; $8,900 March 1 and $9,200 Sept. 1 1936, and $9,400 March 1 1937. Bidder to express the rate of interest in a multiple of ¼ of 1%. Interest is payable semi-annually. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

FARMINGTON, Oakland County, Mich.—*REFUNDING BONDS APPROVED*—The Public Debt Commission of the State has approved the city's request for permission to issue $83,500 general obligation refunding bonds. A description of the bonds to be refunded appeared in V. 139, p. 2397.

FINLEYVILLE, Washington County, Pa.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $18,000 water system bonds.

FLORIDA, State of (P. O. Tallahassee)—*DISCUSSION OVER HOMESTEAD TAX AMENDMENT*—The following report is taken from a Tallahassee dispatch to the "Wall Street Journal" of Oct. 18th:

"The proposed homestead tax exemption amendment is an absorbing issue now in Florida. Proponents of the measure claim that the tax on homes would be lightened, while those opposing it contend that the portion of tax levied for bond payments, the largest part of all taxes in Florida, would not be noticeably reduced. According to the latest figures from the State Auditor's office, there are $484,000,000 in bonds outstanding in the various towns, cities, districts and counties of the State.

"Under a Supreme Court ruling, it is said, the homestead tax amendment does not exempt owners from paying levies to retire those bonds. The exemption applies only to taxes levied for administrative purposes—on homes up to a valuation of $5,000."

FORT MADISON, Lee County, Iowa—*BOND SALE*—A $35,000 issue of 3½% refunding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines at par.

FORT SUMNER, De Baca County, N. Mex.—*BONDS AUTHORIZED*—The issuance of $46,000 in water revenue bonds is reported to have been authorized by the City Council. Denom. $1,000. Dated Sept. 1 1934. Due from 1936 to 1959 incl.

FORT THOMAS, Campbell County, Ky.—*BOND ELECTION*—It is reported that the voters will pass on the proposed issuance of $95,000 in park bonds at the general election on Nov. 6. The bonds are said to be due over a period of 20 years.

FEDERICKSBURG, Gillespie County, Tex.—*BOND ISSUANCE CONTEMPLATED*—The City Commission is said to be intending to issue $174,000 in 4% water and sewer bonds, to mature in 1959. (A loan and grant of $228,000 for water system construction has been approved by the Public Works Administration)

FREEDOM, Woods County, Okla.—*BOND SALE*—The $15,000 water works bonds offered for sale on Oct. 18—V. 139, p. 2549—were purchased by the Public Works Administration, as 4s at par. No other bid was received.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the proposed issuance of $185,000 in court house bonds. An issue of $210,000 bonds for this purpose was defeated at an election on Feb. 3—V. 138, p. 1261. Now the amount is placed as above indicated.

GLENDON SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—In connection with the recent sale of $4,400 4% coupon funding bonds at par to the Easton School District sinking fund—V. 139, p. 2549—we learn that the issue is the first one negotiated by the district and that the legal debt limit is $4,498.50. The floating debt totals $4,289.71, including a $700 bank loan and unpaid bills of $3,589.71. Assessed valuation for 1934 is $224,925. Property is assessed at 75% of real value. Population of district estimated at 500.

GLEN ROCK, Bergen County, N. J.—*BOND SALE*—The Borough Clerk reports that $20,800 tax title bonds have been purchased by local investors. They bear 6% interest, were sold at a price of par, and are payable on demand. Denom. $100 and multiples thereof. In registered form, with interest payable J. & D. 15. The borough has voted to issue $45,000 worth, against unpaid taxes. It was previously reported that the amount was $80,000—V. 139, p. 2549.

GLIDDEN, Carroll County, Iowa—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated that the $47,000 light plant construction bonds approved by the voters on July 18—V. 139, p. 802—will not be issued until the completion of the plant and at that time they will be taken by the contractor.

GLOUCESTER, Athens County, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance providing for the issuance of $8,376.92 6% general and special assessment refunding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: $876.92 in 1939 and $1,500 from 1940 to 1944 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office.

GOOD HOPE RURAL SCHOOL DISTRICT, Hocking County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $5,000 school building construction bonds, due in 10 years.

GOOSE CREEK, Harris County, Tex.—*BONDS DEFEATED*—At the election held on Oct. 20—V. 139, p. 2397—the voters rejected the proposed issuance of $328,000 in bonds, divided as follows: $300,000 electric light and power plant, and $28,000 water works bonds.

GRAFTON, Taylor County, W. Va.—*BOND PROPOSAL HELD INVALID*—We quote in part as follows from a report appearing in the Moundsville, W. Va., "Echo" of Oct. 16:

"The Supreme Court ruled to-day a proposal of the City of Grafton to issue $84,000 in bonds for the construction of a municipal hospital to be paid from indirect taxes is invalid.

"'Any attempt of a municipality to obligate itself to pay a debt in taxes to be collected in future years is in violation of the Constitution, Article 2, Section 8,' the Court said.

"It reversed and remanded for further hearing in the Taylor County Circuit Court a suit of A. R. Warden, suing for himself and other taxpayers, who sought an injunction to restrain issuance of hospital bonds."

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton) Walsh County, N. Dak.—*BOND SALE EXTENDED*—It is stated by J. E. Gray, District Clerk, that the sale of the $96,000 4% semi-ann. school bonds, originally scheduled for Oct. 20—V. 139, p. 2549—has been extended to Oct. 27 at 2 p. m.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay) Brown County, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 14, by the District Commissioners, for the purchase of an issue of $111,000 semi-ann. 4% East River project bonds. Denom. $1,000. Dated Oct. 1 1933. Due on Oct. 1 as follows: $36,000, 1943; $41,000, 1944, and $34,000 in 1945. These bonds are part of an authorized issue of $723,000. The cost of printing and the legal expenses of Chapman & Cutler of Chicago, will be borne by the district. The date of delivery of these bonds is Dec. 5, and the place of delivery is Green Bay.

(A loan and grant of $822,000 for the project was approved by the Public Works Administration.)

GREENBURGH, Westchester County, N. Y.—*AUTHORIZES ECONOMY SURVEY*—To obtain information for use in preparing the 1935 budget, the Federation of Greenburgh Taxpayers' Associations has employed H. A. Hopf & Co., management engineers, to make a survey of the business administration of the town. All non-statutory expenditures will come under scrutiny with a view to uncovering opportunities for economy. The survey is to be conducted along strictly non-partisan lines, according to Herbert L. Jamison, chairman of the Federation. The full co-operation of the Town Board and of Supervisor William C. Duell has been pledged.

GUTTENBERG, Hudson County, N. J.—*INITIAL PASSAGE OF BOND ORDINANCE*—An ordinance providing for issuance of $74,000 5½% bonds shown below was passed on first reading by the Borough Council on Oct. 15:

$47,000 assessment bonds. Dated Nov. 15 1934. Due serially from 1935 to 1941 incl.
27,000 improvement bonds. Dated Nov. 15 1934. Due serially from 1936 to 1947 incl.

HARDWICK, Caledonia County, Vt.—*BONDS SOLD TO PWA*—The Public Works Administration purchased, at a price of par, the issue of $47,000 4% sewer and water bonds which was unsuccessfully offered April 13—V. 138, p. 2785. Dated Feb. 1 1934 and due Feb. 1 as follows: $4,000 from 1936 to 1946 incl. and $3,000 in 1947.

HAVERHILL, Essex County, Mass.—*BONDS APPROVED*—The City Council on Oct. 15 approved an issue of $32,000 welfare bonds.

HAVRE, Hill County, Mont.—*BONDS DEFEATED*—At the election on Oct. 11—V. 139, p. 2082—the voters rejected the proposal to issue $80,000 in municipal gas system bonds, according to the City Clerk.

HEARNE, Robertson County, Tex.—*BOND ISSUANCE CONTEMPLATED*—The City Manager reports that the $20,000 4% water bonds approved by the voters on Aug. 6—V. 139, p. 1273—have not been issued but they will be taken up shortly either by the Public Works Administration or local investors.

HEBRON, Thayer County, Neb.—*BONDS AUTHORIZED*—A resolution is said to have been passed by the City Council calling for the issuance of $28,000 in 4% water refunding bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND OFFERING*—Harry R. Homan, District Clerk, will receive sealed bids until 3:30 p.m. on Oct. 30 for the purchase of $620,000 not to exceed 4% interest coupon or registered school building bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $18,000, 1937 to 1940, incl.; $19,000, 1941 and 1942; $21,000, 1943 to 1945, incl.; $23,000, 1946 and 1947; $25,000, 1948 to 1950, incl.; $27,000, 1951 to 1953, incl.; $29,000, 1954 and 1955; $31,000, 1956; $33,000, 1957 and 1958; $34,000, 1959; $35,000 in 1960 and $21,000 in 1961. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Lawrence-Cedarhurst Bank, Lawrence, or at the Guaranty Trust Co., New York. A certified check for $12,400, payable to the order of the Board of Education, must accompany each proposal. The bonds will be valid and legally binding obligations of the Board of Education, which has the power and will be obligated to provide for their repayment through the levying of ad valorem taxes on all taxable property in the district, without limitation of rate or amount. Legal opinion of Hawkins, Delafield, & Longfellow of New York will be furnished the successful bidder.

HENRY COUNTY (P. O. Napoleon), Ohio—*BOND OFFERING*—Lester A. McClure, County Auditor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Nov. 9, for the purchase of $44,000 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: $6,300 March 1 and $6,500 Sept. 1 1935; $6,700 March 1 and $6,900 Sept. 1 1936; $5,700 March 1 and $5,900 Sept. 1 1937 and $6,000 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal.

(A similar amount of poor relief bonds, consisting of $24,000 3s and $20,000 3¼s, was awarded on Sept. 24 to Assel, Goetz & Moerlein, Inc. of Cincinnati, at 100.22, a basis of about 3.03%.—V. 139, p. 2082.

HIDALGO COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Edinburg), Tex.—*PETITION IN BANKRUPTCY FILED*—The following statement has been made public by E. C. Couch, County Judge:

"You are hereby notified that Hidalgo County Drainage District No. 1 of Hidalgo County, Texas, has filed its petition in the United States District Court for the Southern District of Texas, Brownsville Division, at Brownsville, Texas, praying for the benefits of Chapter IX of the Bankruptcy laws of the United States; which chapter is known as the Summers-Wilcox Bill, passed by the Seventy-Third Congress of the United States for the aid of insolvent public debtors.

"Said petition alleges that a plan has been prepared and filed for the adjustment and refunding of all claims against said district, except bonds, and that more than 30% of the holders of such claims have accepted said plan, in writing. Such claims and obligations to be refunded by refunding warrants of the district as set out in said plan.

"Said petition further alleges that said plan of readjustment is fair and equitable to the creditors affected and to the taxpayers of the district, and asks the approval of the court of said settlement.

"Said petition has been set down for hearing at the United States District Court room in the City of Brownsville, Texas, at 10 a. m. on Dec. 3 1934, at which time any creditor of said Hidalgo County Drainage District No. 1 may present such facts as may be necessary for said court to determine whether said plan of adjustment and settlement is fair and equitable to the creditors and the district, and whether the same should be approved; and if there are objections to said plan of readjustment and settlement, same may be presented at said hearing."

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BONDS AUTHORIZED*—The State Relief Commission has approved the County's request for permission to issue $27,000 poor relief bonds.

HILLSVILLE, Carroll County, Va.—*BOND ELECTION*—It is reported that an election will be held on Nov. 20 to vote on the issuance of $12,500 in high school bonds.

HINSDALE, Du Page County, Ill.—*PARTIAL PAYMENT OF ASSESSMENT BONDS*—F. H. Clifton, Village Collector, states that maturing special assessment bonds are being paid on a pro-rata nasis, as collections of assessments are made. These bonds, he declares, under the Illinois law are not obligations of a municiplaity.

HUDSON, Columbia County, N. Y.—*BONDS DEFEATED*—At an election held on Oct. 15 the proposal to issue $394,000 high school building construction bonds was defeated by a vote of 510 to 399. The Public Works Administration had approved a loan and grant of $540,000 for the project.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE*—The First National Bank of Huntington was awarded on Oct. 17 the following issues of coupon or registered refunding water bonds aggregating $15,500, as 4s, at par plus a premium of $10, equal to 100.06, a basis of about 3.99%.

$12,500 South Huntington Water District bonds. Dated May 1 1934. One bond for $500, others for $1,000. Due Nov. 1 as follows: $1,000 from 1945 to 1956 incl. and $500 in 1957.
2,000 South Huntington Water District Enlargement No. 1 bonds. Dated July 1 1934. Denom. $1,000. Due $1,000 on Jan. 1 in 1950 and 1951.
1,000 South Huntington Water District Enlargement No. 6 bonds. Dated May 1 1934. Due Nov. 1 1951.

Principal and interest payable in lawful money of the United States at the Huntington Station Bank, Huntington Station. Legality approved by Clay, Dillon & Vandewater of New York.

HYDE PARK, Cache County, Utah—*BONDS VOTED*—The voters are said to have recently approved the issuance of $5,000 in water works system bonds.

IDABEL, McCurtain County, Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p.m. on Oct. 25 by Ralph Griffin, City Clerk, for the purchase of a $30,000 issue of water works bonds. Interest rate named by the bidder. Due $2,000 from 1937 to 1951, incl. These bonds were approved by the voters on Aug. 2—V. 139, p. 1120. (A loan and grant of $40,000 has been approved by the Public Works Administration.)

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*LOAN OFFERING*—Evans Woollen Jr., City Comptroller, will received sealed bids until 11 a. m. on Nov. 8 for the purchase of a $50,000 temporary loan issue, dated Nov. 8 1934 and payable Dec. 31 1934 at the County Treasurer's office or at one of the authorized depositories of the City.

IRON RIVER SCHOOL DISTRICT, Iron County, Mich.—*BOND INTEREST TO BE PAID*—Frank Hendry, Superintendent of Schools, announces that int. coupons due Nov. 1 1934 will be paid upon presentation at the Miners State Bank of Iron River. Defaulted bond prin. will be paid early in 1935, according to present expectations.

IRONTON, Lawrence County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Oct. 22 of $20,000 6% refunding bonds, dated Dec. 1 1934 and due $2,000 on Oct. 1 from 1938 to 1947, incl.—V. 139, p. 2398.

JACKSON, Jackson County, Mich.—*REPORTS PROGRESS ON BOND REFUNDING*—The Jackson City Bank & Trust Co., Jackson, acting as the city's fiscal agent, in the program providing for the exchange of $680,000 refunding bonds for a similar amount of outstanding principal maturities, announced on Oct. 2 that $547,000 of the bonds affected have been converted. The refunding of general obligation bonds has proceeded more rapidly than the exchanging of special assessment bonds, according to the trust department's report. The $680,000 includes $478,500 in general obligation and $201,500 in special assessment bonds. The totals refunded are $396,000, general obligation, and $151,000, special assessment.

The period covered by the refunding program ends on June 30 1935. That means that the city commission will be obliged to make regular provision for bond retirement in the 1935-36 city budget.

JACKSON, Madison County, Tenn.—*BONDS TO BE SOLD*—We are informed that the Public Works Administration will purchase the $85,000 of Negro high school construction and incinerator bonds that were approved by the voters on Oct. 4—V. 138, p. 2398.

JENKINS TOWNSHIP (P. O. Pittsburg) Allegheny County, Pa.—*BONDS AUTHORIZED*—The School Board recently adopted a resolution providing for the issuance of $150,000 5% current indebtedness bonds.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE*—George D. B. Bonbright & Co. of Rochester were awarded on Oct. 22 an issue of $16,938.92 street improvement bonds as 2.70s, at a price of 100.025, a basis of about 2.69%. Dated Nov. 1 1934. Due Nov. 1 as follows: $3,000 from 1935 to 1939 incl. and $1,938.92 in 1940. Prin. and int. payable at the Workers Trust Co., Johnson City.

KILGORE, Gregg County, Tex.—*BOND SALE DETAILS*—The $150,000 (4½, not 4%) street paving bonds that were purchased recently—V. 139, p. 2398—were sold at par to John L. Clark, of Longview. Coupon bonds dated July 1 1934. Due in 10 years. Interest payable J. & J.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Goldendale), Wash.—*PRICE PAID*—The $2,230 school bonds that were purchased by the State of Washington—V. 139, p. 2398—were sold as 5s at par.

KNOXVILLE, Knox County, Tenn.—*BOND SALE NOT CONTEMPLATED*—It is said by the City Clerk that the $200,000 school repair bonds approved by the City Council will not be offered for public sale but will be used as collateral on the allotment of $406,000, approved by the Public Works Administration in July for the project—V. 139, p. 478.

KNOXVILLE, Knox County, Tenn.—*SALE OF UTILITY TO TVA NEARS COMPLETION*—We quote in part as follows from an article appearing in the New York "Herald Tribune" of Oct. 21:

"Completion of arrangements for sale of the electric properties in and around Knoxville, of the Tennessee Public Service Co., subsidiary of National Power & Light, to the Tennessee Valley Authority is expected in the near future. Approximately 91% of Tennessee Public Service bonds have been deposited under the plan whereby holders will receive 96½, the issuance price. Most of the remaining undeposited bonds are believed to be in the hands of speculators and are expected to be deposited in the near future. The deposit agreement is now running on a day to day basis with Oct. 31, set as the final date.

"States and municipalities will not lose tax revenue now being obtained from private utilities when TVA power enters the territory, Mr. Fry said. TVA will pay to the States and local governments a sum equal to the tax now being paid by the private utility. This payment will not be in the form of a tax, as David E. Lilienthal, TVA director, said before the Tennessee Public Service Commission recently, but "as a matter of policy." However, the TVA will not pay the 3% Federal electricity tax.

"On the above basis the TVA "yardstick" of expenses will include cost of capital at a figure about 2½% or more less than is the case with private utilities. Also the TVA expenses will not include the 3% Federal electricity tax. This is an advantage to the TVA, not afforded private utilities, in fixing electric rates."

LA FOURCHE PARISH SCHOOL DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND OFFERING*—Sealed bids will be received by W. S. La Farque, Secretary of the School Board, until Nov. 14, for the purchase of a $53,000 issue of school bonds. (A loan and grant of $73,000 has been approved by the Public Works Administration.)

LAKE COUNTY (P. O. Painesville), Ohio—*BOND OFFERING*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Nov. 5 for the purchase of $16,500 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: $5,300 March 1 and $5,500 Sept. 1 1937 and $5,700 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal.

Bids will be received at the same time for the purchase of $119,850 4½% refunding bonds. Dated Oct. 1 1934. Due as follows: $5,700 April 1 and $6,150 Oct. 1 1938; $5,850 April 1 and $3,150 Oct. 1 from 1939 and 1947 incl. Prin. and int. A. & O. payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of Abel Kimball, County Tresaurer, must accompany each proposal. County will pay for printing of the bonds and legal opinion of Squire, Sanders & Dempsey of Cleveland.

LAKE COUNTY (P. O. Polson) Mont.—*BOND SALE NOT CONSUMMATED*—It is reported by the Clerk of the Board of County Commissioners that the sale of the $30,000 court house and jail bonds to the State Land Board, as 5½s at par—V. 139, p. 2398—was not consummated. He states that plans have been changed and an issue in the sum of $32,500 will be passed on soon by the voters.

LE MARS, Plymouth County, Iowa—*BONDS VOTED*—At the election held on Oct. 16—V. 139, p. 2398—the voters approved the issuance of the $15,000 in park purchase and improvement bonds.

LEXINGTON, Middlesex County, Mass.—*BOND SALE*—The $11,000 sewer bonds offered on Oct. 23—V. 139, p. 2551—were awarded as 1½s to the Lexington Trust Co., at a price of 100.07, a basis of about 1.47%. Dated Nov. 1 1934 and due Dec. 1 as follows: $3,000 from 1934 to 1936, incl. and $2,000 in 1937. Other bidders were: Blyth & Co., 100.161 for 1¾s; Tyler, Buttrick & Co., 100.18 for 1¾s and Whiting, Weeks & Knowles, 100.063 for 2s.

LEWISBURG SCHOOL DISTRICT, Preble County, Ohio—*BONDS AUTHORIZED*—The Board of Education has determined to issue $8,895.42 4½% bonds for the purpose of funding the floating indebtedness outstanding as of July 1 1934. Although they will be general obligations, payment of the bonds will be predicated first upon the collection of taxes delinquent for the years 1931 to 1934, incl. Dated Nov. 15 1934 and due serially to Nov. 15 1940. Authorized by House Bill No. 11, passed by the Ohio General Assembly at its midsummer general session.

LIBERTY, Sullivan County, N. Y.—*BOND OFFERING*—T. S. Kessler, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 5, for the purchase of $7,000 4% fire department apparatus purchase bonds. Dated Nov. 1 1934. Denom. $1,000. Due $1,000 on Nov. 1 from 1935 to 1941, inclusive.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND ELECTION*—At the general election in November the voters will pass on the proposed issuance of $75,000 in court house bonds.

LISBON, Ransom County, N. Dak.—*BOND ELECTION*—It is stated that the voters will pass on the proposed issuance of $40,000 in not to exceed 6% sewage disposal plant bonds at the election on Nov. 6.

LITTLETON, Arapahoe County, Colo.—*BONDS AUTHORIZED*—An ordinance is said to have been adopted recently, authorizing the issuance of $10,000 in 4% water bonds. Denoms. $500, $100 and $20. Dated Oct. 15 1934. Due $600 from 1935 to 1943, and $920 from 1944 to 1948.

LIVINGSTON TOWNSHIP, Essex County, N. J.—*PROPOSED BOND SALE*—Preparation for a bond issue to take up $245,460.67 tax revenue and tax anticipation notes are being made by a group appointed by the Township Committee and consisting of Committeeman Harrison, Chairman of the Finance Committee; Robert W. Kean, President of the Livingston National Bank, and Township Attorney Grosso. At a meeting of the committee on Oct. 15 Chairman MacQuaide took occasion to condemn reports regarding the alleged adverse status of the municipality's financial condition. He declared that the community is in better shape than some other municipalities in the section, quoting Norman S. Taber & Co., specialists in municipal finance, as his authority, it is said.

LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sterling), Colo.—*BOND ELECTION*—An election is said to be scheduled for Nov. 2 to pass on the issuance of the $170,000 4¼% coupon refunding bonds that were sold recently—V. 139, p. 2398.

LOOGOOTEE, Martin County, Ind.—*PROPOSED BOND SALE*—The City Council has voted to issue $4,500 bonds for the purpose of purchasing material to be used in construction of a sewer project.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND ELECTION*—At the general election on Nov. 6 it is reported that the voters will be asked to pass on the proposed issuance of $26,332,500 in flood control bonds.

LOUISVILLE, Jefferson County, Ky.—*TEMPORARY LOAN*—The First National Bank of Louisville is reported to have purchased a temporary loan of $200,000.

LOVELAND SCHOOL DISTRICT (P. O. Loveland), Tillman County, Okla.—*BONDS VOTED*—At an election on Oct. 8 the voters are said to have approved the issuance of $11,500 in school building bonds.

LOVELOCK, Pershing County, Nev.—*BONDS SOLD*—We are now informed by the City Clerk that the $85,500 4% coupon semi-annual water bonds offered on July 9, the award of which was deferred—V. 139, p. 313—have been purchased at par by the Federal Government. Due from 1936 to 1954.

LUCAS COUNTY (P. O. Chariton), Iowa—*BOND SALE*—It is reported that the White-Phillips Co. of Davenport has purchased $20,000 of refunding bonds.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—*REFUNDING PLAN ADOPTED*—It was officially announced recently that a plan for refunding all county highway improvement bonds (Covert road bonds) has been adopted and approved and bondholders are requested to communicate with the County Road Commission for full details. The notice states that prompt compliance with the request will materially aid in putting the plan into operation and the placing of the bonds in good standing. The plan provides for refunding the bonded indebtedness of 43 separate road assessment districts. The new bonds will be dated May 1 1934, bear the same coupon rates as carried on the original issues, and will represent an extension of maturity date of from 5 to 25 years, according to the individual district. They will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit.

The Macomb County Trust Co., Mt. Clemens, will act as depository. Notice will be given to bond holders as to the date when bonds are to be deposited for refunding. It is planned to pay all back interest on bonds that matured May 1 1932 to May 1 1934, inclusive, with the exception of 11 districts. On these districts it was originally planned to refund all defaulted interest to Nov. 1 1933. Funds are available for the payment of Nov. 1 1932 interest on those districts and May 1 1933 on four of them. The remaining interest is to be refunded and payable May 1 1939. If funds are available the interest certificates will be paid prior to this date.

All of said bonds and certificates are redeemable at par at the option of the Board of County Road Commissioners on any interest date, on 30 days' notice. The refunding plan provides for a redemption fund for each district into which will be paid all money raised by general taxation or special assessment for the improvement of the highway in that particular district, and such fund will be kept solely for the purpose of taking care of the principal and interest on the bonds for that district. The plan further provides that whenever the amount in such funds shall warrant, the Board of County Road Commissioners shall advertise for sealed tenders of bonds or certificates, and shall accept the tenders stipulating the lowest price or prices at which owners of such bonds or certificates will sell same to the proper redemption fund; it being provided, however, that no tender shall be accepted in excess of par and accrued interest.

McCOOK, Redwillow County, Neb.—*BOND ELECTION NOT CONTEMPLATED*—We are informed by the City Engineer that there is no election scheduled on the issuance of light plant construction bonds, contrary to recent news reports.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst), Amherst County, Va.—*RFC LOAN APPLICATION MADE*—The Clerk of the Board of Supervisors reports that the $62,500 water system bonds approved by the voters on Oct. 28 1933 have been held in abeyance pending action on an application to the Reconstruction Finance Corporation for these funds. It is said that if the application should be rejected the bonds will be placed on the market for sale.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $125,000 poor relief bonds offered on Oct. 24—V. 139, p. 2399—were awarded as 3s to Otis & Co. of Cleveland at par plus a premium of $688, equal to 100.55, a basis of about 2.80%. Dated Oct. 1 1934 and due as follows: $41,000 March 1 and $42,000 Sept. 1 1937 and $42,000 March 1 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co	3%	$505.00
Mitchell, Herrick & Co., Merrill, Hawley & Co., Johnson, Kase & Co., and Van Lahr, Doll & Isphording, Inc	3%	417.60
Seasongood & Mayer	3%	381.75
Fox, Einhorn & Co., Grau & Co., Edward Brockhaus & Co. and Widmann, Holzman & Katz	3%	203.30
Hayden, Miller & Co	3%	201.00
Weil, Roth & Irving Co	3%	184.00

MANCHESTER, Hillsboro County, N. H.—*BOND SALE*—The $87,500 coupon bonds offered on Oct. 23—V. 139, p. 2550—were awarded to Burr, Gannett & Co., of Boston, at a price of 104.31, a basis of about 2.84%. Included in the sale were:

$50,000 3¼% permanent improvement bonds. Due Sept. 1 as follows: $3,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1954 incl.

37,500 4% highway equipment bonds. Due $7,500 on Sept. 1 from 1935 to 1939 incl.

Each issue is dated Sept. 1 1934. Other bids were as follows: F. L. Putnam & Co., 103.7699; E. H. Rollins & Sons, 103.534; Arthur Perry & Co., 103.597; Newton, Abbe & Co., 103.31; First Boston Corporation, 102.83; Halsey Stuart & Co., 102.822; Paine, Webber & Co., 101.701; Brown Harriman & Co., 101.595; Ballou, Adams & Whittemore, 101.354; Hornblower & Weeks, 104.0437 for $37,500 issue and 101.0467 for $50,000; Tift Bros., 103.97 for $37,500 and 102.058 for $50,000.

MANSFIELD, Richland County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $20,000 bonds to pay the city's share of the cost of constructing a storm water sewer. The balance will be paid out of a 30% Federal grant. The bonds will be dated Sept. 1 1934 and mature Sept. 1 as follows: $1,000 from 1936 to 1938 incl. and $2,000 from 1939 to 1947 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

MARIETTA CITY SCHOOL DISTRICT, Washington County, Ohio—*BOND SALE*—The Board of Education announced on Oct. 11 that an issue of 4½% refunding bonds had been sold to the State Treachers' Retirement System. The refunding was caused by delinquencies in tax collections and the impounding of district funds in the old First National Bank.

MEMPHIS, Shelby County, Tenn.—*BOND ISSUANCE HELD INVALID*—On Oct. 21 the State Supreme Court reversed a ruling of a lower court, holding that the city and county at present have not the authority to issue bonds for the purpose of constructing a proposed abattoir and reduction plant. (A $75,000 bond issue for this purpose was approved by the voters on Jan. 18—V. 138, p. 716.)

MERCER COUNTY (P. O. Celina), Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to authorize the issuance of $40,000 bonds for the purpose of purchasing a suitable site and constructing a new jail building. Previous notice regarding the proposed issue appeared in V. 139, p. 2238.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANT CALL*—The County Treasurer is said to be calling the following warrants for payment at his office: On Oct. 30—various special school fund and general school warrants; On Nov. 4—various county, special school fund and general school fund warrants.

MIAMISBURG, Montgomery County, Ohio—*BOND SALE*—The City Retirement Fund purchased an issue of $11,000 fire department apparatus purchase bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*AMENDS BOND RESOLUTION*—The Board of Freeholders on Oct. 11 approved an amended resolution providing for the issuance of $444,000 tuberculosis hospital construction bonds as part of a proposed loan and grant of $575,000 to be provided by the Public Works Administration—V. 139, p. 1582.

MILLBURN TOWNSHIP, N. J.—*TAX COLLECTIONS HEAVIER THAN ANTICIPATED*—Stephen Barker, Township Committee Chairman, reported on Oct. 15 more 1932 and 1931 taxes were collected than were advertised to be sold. He explained the unusual result was probably caused by payment of taxes on properties not listed in the sale. Mr. Barker said $23,328.45 taxes were collected, although the total of taxes on properties listed in the sale was only $21,921.98. Of that amount, he pointed out, $7,662.23 was in tax liens, so that the difference was even more surprising.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND ISSUANCE DEFERRED*—The County Auditor reports that the $30,000 sewer construction bonds mentioned in V. 139, p. 2238, requested to be issued for the Metropolitan Sewerage Commission, will probably be sold next April or May. It is thought that the bonds will be taken over for the account of certain sinking funds held by the County Treasurer.

MONROE SCHOOL TOWNSHIP, Carroll County, Ind.—*PRICE PAID*—Bartlett, Knight & Co. of Chicago paid a price of 101.16 for the issue of $49,000 5% school bonds awarded to them on Oct. 8—V. 139, p. 2551 Interest cost basis to township about 4.83%. Issue is 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 in 1948 and 1949.

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDS*—The following is an official list of the other bids received for the two issues of bonds, aggregating $1,287,000, that were awarded on Oct. 18 to a syndicate headed by the Harris Trust & Savings Bank of Chicago as 3.40s at 100.369, a basis of about 3.37%—V. 139, p. 2551:

Other Bidders—	*Int. Rate.*	*Premium*
The First Boston Corp. and associates	3½%	$6,500
First National Bank & Trust Co. and associates	3½%	7,500
Wells Dickey Co. and associates	3.40%	2,300
Piper, Jaffray & Hopwood and associates	3.40%	1,400
Northwestern National Bank and associates	3.40%	4,700
Harris Trust & Savings Bank and associates	3.40%	4,750

The following statement accompanies the official public offering of the above bonds:

Financial Statement (Officially Reported as of Sept. 29 1934)

Full and true valuation for purposes of taxation		$1,000,159,297
Assessed valuation 1933		506,608,351
Total bonded debt, including this issue		65,567,372
Less: Water bonds	$3,347,000	
Sinking funds	5,192,977	
Net bonded debt		57,027,395

Population, 1930 U. S. Census, 464,753; Census Bureau estimate July 1 1933, 489,400.

The above financial statement does not include the debt of other political subdivisions which have power to levy taxes upon the property within the City.

Tax Levies and Collections

Year—	1931	1932	1933	1934
Total levy not including special assessments	$20,557,984	$19,864,452	$18,996,665	$18,788,721
Collections of curr. taxes within year of levy	19,108,349	17,055,549	14,869,865	8,886,814
Percentage	92.95	85.86	78.28	47.30
Collections of tax arrears within each year	1,029,766	933,871	840,360	a1,965,744
Percentage	5.01	4.70	4.42	10.46
Total collections	20,138,116	17,989,420	15,710,225	a10,852,559
* Percentage	97.96	90.56	82.70	57.76

* Percentages based on relation to current levy. *a* Collections to Aug. 1 1934.

MONROE, Monroe County, Mich.—*BOND OFFERING*—John H. Eber, City Clerk, will receive sealed bids until 7.30 p.m. on Oct. 29 for the purchase of $409,000 4% self-liquidating revenue bonds, issued under authority of Act 94, Public Acts of Michigan of 1933. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $10,000, 1938 and 1939; $11,000, 1940; $12,000, 1941; $13,000, 1942 and 1943; $14,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947; $19,000, 1948; $21,000, 1949; $22,000, 1950; $23,000, 1951 to 1954 incl.; $24,000, 1955 and $25,000 from 1956 to 1959 incl. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Irving Trust Co., New York, at holder's option. A certified check for 2% of the bid must accompany each proposal. These bonds are being issued to provide for the City's portion of the cost of constructing a sewage disposal plant and intercepting sewer system. The Public Works Administration has agreed to furnish a loan and grant of $533,000 for the project—V. 139, p. 2238.

MONTANA, State of (P. O. Helena)—*REPORT ON CAPITOL BUILDING BONDS*—We quote in part as follows from a recent issue of the Butte "Post" regarding the State Capitol bonds:

"All outstanding capitol building bonds, totaling $579,804.75, are now held by the Montana Department of State Lands and Investments, I. M. Brandjord, Commissioner of State Lands and Investments, announced yesterday.

"The Commissioner has compiled a list of the bonds, in which is read the history of the construction of the Montana statehouse, its wings and annex, since 1898, when Col. Thomas Cruse, Helena, eliminated entanglements involving the sale of the initial issue of $350,000 by buying the bonds himself.

"The total amount of issue was $1,075,000 of which $579,804.75 is outstanding at present. The Cruse issue has been paid in full, the report shows.

"The following shows the dates in the construction of the capitol, and the amounts still owing from the various bond issues:

"Erection of original capitol, 1898, $350,000, outstanding, nothing; building of two wings, 1909, $500,000, outstanding, $418,000; completion of wings, 1911, $150,000, outstanding, $100,000; board of health building, 1919, $50,000, outstanding, $50,000; and building of vault, 1925, $25,000, outstanding, $11,804.75."

MONTCLAIR, Essex County, N. J.—*TOWN MANAGER PLAN DEFEATED*—The proposal to change from the present commission form of government to the town manager plan was defeated at a special election held on Oct. 23. The total vote of 13,229 was the largest cast on any question in the history of the town. Of the votes cast, 6,715 were opposed to the proposed change in government, while 6,514 favored the movement.

BONDED DEBT—Finance Director Adams made public on Oct. 18 a detailed statement of the bonded indebtedness of the town. His statement disclosed that bonds outstanding aggregate $12,802,620, of which $3,126,000 are water bonds. The latter item, together with $1,002,693 in the sinking fund, reduces the net bonded debt to $8,691,927.

RECOUNT POSSIBLE—Sponsors of the change in the fiscal government announced on Oct. 24 that they are considering the possibility of demanding a recount of the votes cast at the election, in view of the narrow margin by which the result was determined.

MOUNTAIN LAKES, Morris County, N. J.—*REJECTS PWA ALLOTMENT*—The proposal to accept a loan and grant allotment of $254,000 from the Public Works Administration for construction of a new school building was defeated by a vote of 467 to 430 at an election held on Oct. 23. The question nas been the subject of bitter contention since early in October. —V. 139, p. 2238.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 9 by S. H. McKay, City Clerk, for the purchase of five issues of coupon bonds, aggregating $3,220,000, divided as follows:

$145,000 fire hall improvement of 1933 bonds. Due $5,000 from Dec. 1 1935 to 1963, inclusive.

417,000 permanent improvement and construction of 1933 bonds. Due on Dec. 1 as follows: $40,000, 1935 and 1936; $37,000, 1937, and $50,000 in 1938 to 1943.

435,000 sewer extension of 1933 bonds. Due $15,000 from Dec. 1 1935 to 1963, inclusive.

290,000 water works extension of 1933 bonds. Due $10,000 from Dec. 1 1935 to 1963, inclusive.

1,933,000 school building and improvement of 1933 bonds. Due on Dec. 1 as follows: $67,000, 1935; $66,000, 1936; $67,000, 1937 and 1938; $66,000, 1939; $67,000, 1940 and 1941; $66,000, 1942; $67,000, 1943 and 1944; $66,000, 1945; $67,000, 1946 and 1947, &c. up to the final $66,000 in 1963.

Dated Dec. 1 1933. Interest rate is not to exceed 4%, payable J. & D. Bidders are requested to name the rate in multiples of ¼ of 1%, and any rate of interest bid to apply to the entire issue bid for. Comparison of bids will be by taking the aggregate of interest on all issues at the rate named in the respective bids and deducting therefrom the premium bid; and the award will be made upon the lowest net interest cost to the city. Prin. and int. payable at the City Treasurer's office, the Nashville Branch of the Federal Reserve Bank of Atlanta or at the Chase National Bank in New York City. No bid at less than par and accrued interest will be considered. Bids must be upon blank forms furnished upon application by the City Clerk. The approving opinion of Caldwell & Raymond of New York, will be furnished. Bonds are registerable as to principal only at the Continental Bank & Trust Co. in New York City. A certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer, is required.

NASHVILLE, Davidson County, Tenn.—*BOND ELECTION CONTEMPLATED*—According to the Nashville "Banner" of Oct. 17, an ordinance had been introduced in the City Council on the previous day calling for an election to be held on Dec. 27 for the proposed issuance of $400,000 in market house construction bonds. (This election was mentioned in V. 139, p. 2400.)

NASSAU COUNTY (P. O. Mineola), N. Y.—*REPORT ON FINANCIAL CONDITION*—The Municipal Consultant Service of the National Municipal League, through its director, Dr. Thomas H. Reed, released, under date of Oct. 27, with the approval of the board of supervisors, portions of its forthcoming report on Nassau County. These portions relate to the financial position of the County, which is receiving bids on an issue of $1,500,000 refunding bonds on Oct. 29. ("Chronicle" of Oct. 20, page 2552.)

"The immediate financial situation of Nassau County," says the report, "which because of unprecedented demands for work and home relief had become somewhat disturbing at the end of 1933, has now taken a definite turn for the better." The report points out that outstanding floating debt was reduced from $4,504,984 on Dec. 21 1933, to $1,723,000 on June 28 1934. "This accomplishment in the reduction of floating debt," it says, "has been made possible in part by the sale of tax revenue bonds and relief bonds and in part by the unexpected volume of delinquent tax collections." The net result of the first six months of 1934 on the total indebtedness of the County has been a net decrease (including both funded and floating debt), of $1,119,496."

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY FINANCING*—Revenue anticipation notes in amount of $300,000 have been sold at 1.99% discount basis, as follows: $200,000, due Sept. 20 1935, to W. O. Gay & Co. of Boston, and $100,000, dated Oct. 26 1934 and due Oct. 15 1935, to the National Shawmut Bank of Boston.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE*—The $50,000 3% coupon sewer fund bonds, 14th series, 4th issue, offered on Oct. 26—V. 139, p. 2552—were awarded to F. S. Moseley & Co. of Boston, at a price of 102.144, a basis of about 2.62%. Dated Aug. 1 1934 and due $5,000 on Aug. 1 from 1936 to 1945 incl. Other bids were as follows:

Bidder—	*Rate Bid*
Estabrook & Co.	101.659
R. L. Day & Co.	101.559
Charles W. Scranton & Co.	101.551
Bancamerica-Blair Corp.	101.413
Roy T. H. Barnes & Co.	101.03
Halsey, Stuart & Co.	100.65
Putnam & Co.	100.52
Kean, Taylor & Co.	100.339

NEWBURGH, Orange County, N. Y.—*BOND SALE*—The $150,000 coupon or registered general bonds of 1934 offered on Oct. 25—V. 139, p. 2552—were awarded as 2.40s to Barr, Bross. & Co., Inc. of New York, at par plus a premium of $40.50, equal to 100.027, a basis of about 2.39%. The sale consisted of:

$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. The following is an official list of the other bids submitted at the sale:

Bidder—	*Rate of Int.*	*Premium*
Brown Harriman & Co., Newburgh Savings Bank	2.50%	$463.50
Blyth & Co., Inc	2.50%	261.00
Salomon Bros. & Hutzler	2.50%	210.00
Roosevelt & Weigold, Inc	2.60%	357.00
Halsey, Stuart & Co	2.60%	277.50
Graham, Parsons & Co. with A. C. Allyn & Co., Inc	2.60%	223.50
Harris Trust & Savings Co	2.60%	085.05
Adams, McEntee & Co., Inc. with Manufacturers & Traders Trust Co. of Buffalo	2.70%	150.00
Gertler & Co., E. Lowber, Stokes & Co., Charles H. Drew & Co	2.70%	052.00
Highland-Quassaick National Bank & Trust Co. as Agents for Edward B. Smith & Co	2.75%	208.50
Kelley, Richardson & Co., Inc	2.80%	117.00
Marine Trust Co. of Buffalo	3.00%	415.50
George B. Gibbons & Co., Inc	3.20%	465.00

Financial Statement

Assessed valuations, real prop., incl. spec'l franchises, 1934	$40,990,000.00
Total bonded debt, incl. this issue	2,919,168.90

(The above statement of bonded debt does no include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City).

Population, 1930 Federal census, 31,240.

Year—	1934	1933	1932	1931
Amt. of last four preceding tax levies for City taxes	$633,795.00	$542,586.00	$550,335.32	$548,081.44
Amt. of such taxes uncollected at end of fiscal year	------	79,862.38	66,209.09	59,647.09
Amt. of such taxes uncollected as of Oct. 1 1934	101,888.68	51,955.56	28,890.20	19,420.76

Properties purchased at tax sales this year by the City to protect its equity:

Purchase price	$57,231.62
Redemptions or transfers	4,436.39
Total unredeemed	$52,795.23

There has also been collected as of Oct. 1 1934 the amount of $178,405.20 under an installment collection plan no part of which amount has been credited to the tax accounts. This amount includes 1-10 payments on city taxes, school taxes, water taxes, assessments and fees and interest.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE*—The $200,000 coupon or registered home and (or) work relief bonds offered on Oct. 24—V. 139, p. 2552—were awarded as 4.20s, jointly to Phelps, Fenn & Co. and Bacon, Stevenson & Co., both of New York, at a price of of 100.15, a basis of about 4.17%. Dated Oct. 15 1934 and due $25,000 annually on Oct. 15 from 1937 to 1944, incl. A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., offered the second highest bid at 100.22 for 4¼s. B. J. Van Ingen & Co., Inc., was third with a bid of 100.1095 for 4.40s. Bancamerica-Blair Corp. and George B. Gibbons & Co. offered 100.30 for 4.60s, while Adams, McEntee & Co., Inc., and Manufacturers & Traders Trust Co. of Buffalo bid 100.139 for 4.80s.

Official Financial Statement (as of Oct. 15 1934)

Assessed Valuation:		
Real property	$195,274,220.00	
Franchise	5,677,781.00	
Total as base for debt limit		$200,952,001.00
Debt limit, 10% of $200,952,001		20,095,200.10
Amount of Debt applicable to Debt Limit:		
City bonds	$8,295,700.00	
School bonds	6,247,176.00	
Relief bonds	428,000.00	
Construction certificates	5,000.00	
	$14,975,876.00	
Less: Reserve for redemption of bonds	150,000.00	14,825,876.00
Margin for future indebtedness		$5,269,324.10
Floating Indebtedness:		
1934 tax certificates	$600,000.00	
Assessment certificates	106,302.80	
Temporary certificates	10,400.00	
Total	$716,702.80	

Tax Collections as of Oct. 15 1934

	Tax Levy	*Uncollected*	%
1931	$5,568,668.00	$105,195.52	1.89
1932	6,000,441.98	204,251.89	3.40
1933	4,910,470.86	632,713.15	12.88
1934*	6,384,863.78	2,469,229.85	38.67

* Payable quarterly, January, April, July and October.

Population according to 1930 census, 54,055.

The bonded debt as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

NEWTON TOWNSHIP RURAL SCHOOL DIST. (P. O. Pleasant Hill), Miami County, Ohio—*BONDS NOT SOLD*—The issue of $9,000 6% refunding bonds offered on Oct. 22—V. 139, p. 2239—was not sold, as the one bid submitted was rejected. This offer was conditioned upon proof being furnished that the District would be able to service the indebtedness. The bonds are dated Oct. 1 1934 and due $1,000 on Oct. 1 from 1940 to 1948 incl.

NEWTONSVILLE RURAL SCHOOL DISTRICT, Clermont County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $10,000 auditorium building bonds, due in 20 years.

NOCONA, Montague County, Texas—*BONDS APPROVED*—The Attorney-General is said to have approved an issue of $126,500 in 6% refunding bonds. Dated Jan. 17 1934. Due from 1935 to 1960. Interest payable at the City Treasurer's office or at the Chemical Bank & Trust Co. in New York City.

NOME, Alaska—*FEDERAL FUND ALLOTMENT*—The following announcement was made public by the Public Works Administration on Oct. 20:

Release No. 1033

Public works allotments for the repair and reconditioning of public buildings damaged by the recent fire at Nome, Alaska, were announced to-day by Public Works Administrator Harold L. Ickes.

An allotment of $5,500 was made to the Department of Justice for the repair and reconditioning of buildings occupied by the Federal Courts, United States Attorney and United States Marshal.

Another allotment of $1,500 for repairs to an office building and installation of a heating plant, made necessary by reason of the fire, was made at the request of the Office of Indian Affairs, Department of the Interior.

NORFOLK, Litchfield County, Conn.—*ADDITIONAL INFORMATION*—The $85,000 3¼% highway bonds awarded on Oct. 17 to Coburn & Middlebrook of Hartford, at 102.66, a basis of about 2.93%—V. 139, p. 2552—are payable as to principal and semi-annual interest at the Hurlbut National Bank, Winsted, and will be approved as to legality by Day, Berry & Howard of Hartford.

Financial Statement (*Oct.* 8 1934)

1933 grand list taxable property	$4,529,139
Tax exempt property	283,300
Bonded indebtedness	None
Floating debt	31,721
Tax collections, 1932 list	98.85%
1933 list payable April 1934	93.85%

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING*—George H. Oestreich, District Clerk, announces that sealed bids will be received until 3.30 p. m. on Nov. 1 for the purchase of (a) $490,000 bonds, comprising issues of $380,000 and $110,000, and (b) an issue of $110,000 bonds. Bids must be made only for either $490,000 or $110,000 bonds and award will be made of such amount as may be determined to be in the best interest of the district. The bonds will mature as follows:

$380,000 school impt. bonds. Due Nov. 1 as follows: $11,000 from 1936 to 1940 incl.; $12,000, 1941 to 1945 incl.; $13,000, 1946 to 1950 incl.; $14,000, 1951 to 1960 incl., and $15,000 from 1961 to 1964 incl.

110,000 school district bonds. Due Nov. 1 as follows: $3,000, 1937 to 1942 incl.; $4,000, 1943 to 1960 incl., and $5,000 from 1961 to 1964 incl.

The bonds will be dated Nov. 1 1934 and bear interest of not more than 6%. Bidder to name a single interest rate on all of the bonds bid for, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the First National Bank & Trust Co., Manhasset. A certified check for $7,600 and(or) $2,200 (depending on the amount of bonds bid for), payable to the order of the Board of Education, must accompany each proposal. The bonds will be valid and legally binding obligations of the district, and all taxable property therein will be subject to the levy of ad valorem taxes, without limitation of rate or amount, in order to service the indebtedness. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

OAK HILL, Jackson County, Ohio—*PROPOSED BOND SALE*—The Village Council has voted to offer for sale on Oct. 31 an issue of $73,000 water works plant construction bonds. The Public Works Administration will be asked to furnish $27,000 toward the cost of the project.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*FEDERAL COURT MASTER UPHOLDS VALIDITY OF COVERT ROAD BONDS*—The Detroit "Free Press" of Oct. 19 reported as follows: "A bondholders' protective committee won a round Wednesday in its fight against Oakland County officials when $3,790,000 in Covert road bonds were held valid by William S. Sayres, special master in chancery.

"A report of the master's findings will be turned over to Federal Judge Edward J. Moinet for review and final disposition.

"Oakland County Road Commissioners, the Board of Supervisors and the Board of Auditors were named defendants by the bondholders' committee, which held $540,000 of the bonds. This committee included Benjamin T. Batsch of Toledo; Sterling E. Johanigman of Milwaukee and John A. Nordman of St. Louis.

"In 1932, signers of petitions asking for the bond issue brought suit to invalidate the bonds, charging that the petitions did not contain sufficient names and that some were forged. In a previous ruling Mr. Sayres found the signatures genuine."

OKEMAH, Okfuskee County, Okla.—*BOND SALE DETAIL*—It is stated that the $25,000 water works bonds sold recently to local banks as 5s—V. 139, p. 2239—were purchased by the syndicate composed of the Okemah National Bank, the Citizens State Bank, and the First National Bank, all of Okemah. Due from 1937 to 1948, inclusive.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE*—The Bankers Trust Co. of New York was awarded on Oct. 25 an issue of $190,000 coupon or registered tuberculosis hospital bonds as 2.70s, at a price of 100.419, a basis of about 2.65%. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $13,000 from 1938 to 1947, incl. and $12,000 from 1948 to 1952, incl. Principal and interest (M. & S.) payable in lawful money of the United States at the County Treasurer's office, or at holder's option, at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York. Other bids were as follows: Manufacturers & Traders Trust Co. of Buffalo offered a premium of $279.30 for 2.70s. E. B. Smith & Co. bid 100.039 for 2.70s. Brown, Harriman & Co. entered a bid of 100.1799 for 2.90s, and George B. Gibbons & Co., heading a syndicate composed of Dick & Merle-Smith and Roosevelt & Weigold, offered 100.17 for 2.90s.

Financial Statement

The assessed valuation of property subject to taxation in the County of Oneida, is $221,385,948. The total bonded debt of the county, including this issue, is $1,386,000. There are also outstanding $128,333 certificates of indebtedness. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

The population of the county (1930) census was 198,763.

Tax Data

The total amount of taxes levied for the preceding three fiscal years:

Year	*Amount of of Levy*	*Uncollected End of Year*	*Amount Now Outstanding*
1930	$2,293,987.31	$5,421.21	$4,445.07
1931	2,476,628.75	10,098.83	7,523.57
1932	2,085,341.87	77,901.55	54,224.07
1933	--------	--------	131,796.02

The amount of county taxes levied for the current fiscal year commencing Dec. 1 1933, is $2,241,325.66, of which amount there has been collected to date $2,109,529.64.

OTERO COUNTY (P. O. La Junta), Colo.—*WARRANT CALL*—The County Treasurer is said to be calling for payment at his office various school and county warrants. Interest ceased on the school warrants Oct. 3 and it shall cease on the county warrants Nov. 2.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—*BOND SALE*—The $50,000 highway construction bonds that were authorized in September by the County Board—V. 139, p. 1903—were sold to the Harris Trust & Savings Bank of Chicago, for a premium of $2,204, equal to 104.40.

PASSAIC, Passaic County, N. J.—*BOND SALE*—A syndicate composed of Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., E. H. Rollins & Sons, Graham, Parsons & Co., Roosevelt & Weigold, Inc., Minsch, Monell & Co., Inc., and Burr & Co., Inc., all of New York; J. S. Rippel & Co., Newark; H. L. Allen & Co., New York; also Adams & Mueller and Van Deventer, Spear & Co., Inc., both of Newark, was the successful bidder at the offering on Oct. 23 of $2,100,000 coupon or registered water bonds—V. 139, p. 2400. The group bid for $2,050,000 bonds as 4¼s, at a price of 102.45, a basis of about 4.09%. The bonds are dated Nov. 1 1934 and mature on Nov. 1 as follows: $15,000 in 1935 and 1936; $20,000 in 1937 to 1942; $25,000 in 1943 to 1947; $30,000 in 1948 to 1951; $35,000 in 1952 to 1955; $40,000 in 1956 to 1958; $45,000 in 1959 and 1960; $50,000 in 1961 to 1963; $55,000 in 1964 and 1965; $60,000 in 1966 and 1967; $65,000 in 1968 and 1969; $70,000 in 1970; $75,000 in 1971 and 1972; $80,000 in 1973 and 1974; $85,000 in 1975; $90,000 in 1976; $95,000 in 1977 and 1978, and $50,000 in 1979.

BONDS PUBLICLY OFFERED—Members of the purchasing group made public reoffering of the bonds on Oct. 24 at prices to yield, according to maturities, as follows: 1935, 2.50%; 1936, 3%; 1937, 3.50%; 1938, 3.75%; 1939 to 1944, incl., 3.90%; 1945 to 1952, incl., 3.95%; 1953 to 1979, incl. 4%. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey, and, according to the bankers, are secured as follows:

"These bonds constitute, in the opinion of counsel, valid and legally binding obligations of the City of Passaic, N. J., payable as to both principal and interest from ad valorem taxes levied on all of the taxable property therein without limitation as to rate or amount. In addition, the payment of both principal and interest on these bonds has been assumed, in the opinion of counsel, by the Passaic Valley Water Commission without in any way relieving the city of its obligation. Under the Act creating the Commission, water rates must be maintained so that earnings will be adequate to cover all operating expenses and debt service, and this requirement is made a part of the contract with the bondholders."

The bonds have been issued to place in permanent form temporary bonds issued several years ago to finance Passaic's proportionate share of the cost of properties acquired by the Commission.

Three syndicates bid for the issue, the two other offers having been as follows: Edward B. Smith & Co. headed a second syndicate, which bid 102.33 for $2,053,000 of 4¼s. In the Smith syndicate were First Boston Corp., Brown, Harriman & Co., Inc., Stranahan, Harris & Co., Inc., and McBride, Miller & Co. The third syndicate, headed by Lehman Bros., bid 100.81 for $2,083,000 of 4¼s. This syndicate included Bancamerica-Blair Corp., Bacon, Stevenson & Co., Geo. B. Gibbons & Co., Inc., B. J. Van Ingen & Co., Inc., R. H. Moulton & Co., Inc., Hannahs, Ballin & Lee and Kean, Taylor & Co.

PARMA, Ohio—*SUIT ON REFUNDING PLAN DROPPED*—It is reported that the suit filed in Common Pleas Court in September by a holder of $31,000 bonds which matured Sept. 1 1932—V. 139, p. 2085—to compel payment of the obligations in cash, instead of on the basis offered by the city, has been withdrawn and the bonds turned over to the city in acceptance of its offer. This provides for payment of 11% in cash and 89% in refunding bonds. Of the $469,000 special assessment bonds affected by the proposal, all but $113,000 have been surrendered for payment. This amount includes $68,000 held by two State institutions which have not agreed to the proposal because the Attorney General has found a technical defect in the proceedings, it is said. The city has not prepared any plan for refunding either 1933 or 1934 special assessment maturities.

PAYSON, Utah County, Utah—*BONDS VOTED*—At the special election held on Oct. 9—V. 139, p. 2085—the voters approved the issuance of the $25,000 in water works bonds.

PENN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $25,000 school bonds.

PHILADELPHIA, Pa.—$3,000,000 *NEEDED FOR PAYROLLS*—In connection with the recent report that the city will be obliged to borrow funds in order to meet November and December payroll requirements—V. 139, p. 2553—Mayor J. Hampton Moore and City Auditor S. Davis Wilson later placed the amount of the impending loan at $3,000,000, adding that the money will be obtained from the Sinking Fund Commission. This body has $4,017,000 in cash on hand, representing re-payment of funds by the Delaware River Joint Commission. The above-mentioned city officials are not in agreement, however, regarding the current budget, with the Mayor predicting an $8,000,000 deficit and the Auditor a $2,000,000 surplus at the end of the year.

PINE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Willow River) Minn.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Oct. 26, by Herman Nortrup, District Clerk, for the purchase of a $26,000 issue of refunding, series B bonds. Dated Oct. 1 1934. Due serially in from 3 to 20 years.

PINEDALE, Sublette County, Wyo.—*BOND SALE*—The two issues of 4½% semi-annual bonds, aggregating $30,000, offered for sale on Oct. 20—V. 139, p. 2400—were purchased by the State of Wyoming. The bonds are divided as follows: $25,000 water works, and $5,000 sewer bonds. Dated Oct. 2 1934. Due on Oct. 1 1954, optional in 1944. No other bid was received.

PITTSBURG, Crawford County, Kan.—*BOND ELECTION*—The issuance of $50,000 in municipal swimming pool bonds will be up for approval at the Nov. 6 election, according to report.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND SALE*—A $10,000 issue of refunding bonds is said to have been purchased recently by Shaw, McDermott & Sparks, of Des Moines.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND OFFERING*—R. L. Hendee, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Nov. 13 for the purchase of $19,500 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: $350, March 1 and Sept. 1 1935; $400, March 1 and Sept. 1 1936; $5,800, March 1 and $6,000, Sept. 1 1937, and $6,200, 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 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Cost of opinion relative to the legality of the issue must be borne by the successful bidder.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*NOTE ISSUANCE CONTEMPLATED*—It is reported that $20,000 in 6% temporary notes will be issued by the county, to retire highway bonds which came due on June 1. Denom. $1,000. Due on Dec. 1 1934.

PORTLAND, Multnomah County, Ore.—*BOND CALL*—It is reported that the City Treasurer is calling for payment at his office on Nov. 1 bonds numbered from 45,724 to 45,798 of the 6% improvement series, dated Feb. 1 1929. Denom. $1,000.

PRICE RIVER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah—*BOND RETIREMENT CONTEMPLATED*—It is reported that the officials of this district are considering the retirement of $1,000,000 in outstanding bonds.

PUTNAM VALLEY, PHILIPSBURG AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fishkill), Dutchess County, N. Y.—*BONDS VOTED*—At an election held on Oct. 13 the voters authorized the issuance of $200,000 school building construction bonds. An allotment of $370,000 has been approved by the Public Works Administration.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on Oct. 23 a $100,000 revenue anticipation loan at 0.74% discount basis. Due June 28 1935. Other bidders were: Merchants' National Bank, 0.76%; Whiting, Weeks & Knowles, 0.77%; Newton, Abbe & Co., 0.77%; Halsey, Stuart & Co., 0.81%; Bankers Trust Co., 0.79% plus $11 for June maturity, and 0.89% plus $11 for July; W. O. Gay & Co., 0.99%; First National Bank, 1.14%; United States Trust Co., 1.42%, and Faxon, Gade & Co., 1.53%.

RALEIGH, Wake County, N. C.—*APPLICATION MADE FOR BOND ISSUANCE*—We quote in part as follows from the Raleigh "News and Observer" of Oct. 15 regarding the proposed issuance of sewage disposal system bonds:

"Application will be made by the City of Raleigh to the Local Government Commission for permission to issue $382,000 in bonds for its share in the construction of a sewage disposal system with Public Works Administration funds, said City Commissioner Ed M. Barton yesterday.

"The Executive Committee of the Commission, which has authority to pass upon such applications, will be in session Tuesday. A resolution requesting permission for the bond issue will be drafted by to-day, said City Clerk J. E. Sawyer yesterday.

"Acceptance of a PWA loan and grant for $500,000 for the construction of two sewage disposal plants has been voted by two of the three City Commissioners. Issuance of the bonds is required to secure the city's 70% obligation in the loan and grant.

"Securing the permission for the bond issue from the Local Government Commission, which has broad discretionary powers to regulate municipal finances, is the next step towards assuring the project, which Commissioners Barton and J. H. Brown favor."

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above Corporation on Oct. 23:

"Loans for refinancing a drainage district in Arkansas; a drainage district in Colorado; two drainage districts in Mississippi; and one improvement district in Texas, a total of $248,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $75,000,208 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Keo-England Drainage Dist. No. 4, of Lonoke County, Ark	$24,000
Extension Drainage Dist., Las Animas, Bent County, Colo	18,500
Yoknopatawpha No. 2 Drainage Dist., Oxford, Lafayette county, Oxford, Miss	15,000
Broad Slough Drainage Dist., Greenville, Miss	41,000
Kaufman County Improvement Dist. No. 1, Ennis, Texas	150,000

RHODE ISLAND (State of)—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $1,000,000 unemployment relief bonds.

RICHMOND, Madison County, Ky.—*PERMISSION SOUGHT FOR ISSUANCE OF FUNDING BONDS*—We quote in part as follows from the Lexington "Herald" of Oct. 9 regarding the $70,000 bonds that were authorized in September by the City Council—V. 139, p. 1904:

"Suit was filed in Madison Circuit Court to-day by the City of Richmond under an Act of the 1932 General Assembly, in which permission is sought to issue $70,000 in bonds to fund a floating debt of the city.

"The action was filed by John Noland, Richmond attorney, and names W. D. Durham, a citizen and taxpayer of Richmond, as defendant on behalf of himself and all citizens and taxpeyers of the City of Richmond.

"Accompanying the suit, Mr. Nolan filed a motion permitting Mr. Durham to act as defendant on behalf of himself and all citizens and taxpayers of the City of Richmond, and offered an or er sustaining his motion.

"Judge W. Rodes Shackelford of Madison Circuit Court declined to pass on the motion to-day, saying that he wished to read the petition and the statute under which the suit is being brought. A similar action is pending in Jassamine Circuit Court, of which Judge Shackelford is also Presiding Judge, wherein Jessamine County seeks to fund a floating indebtedness of approximately $50,000."

RIPON, Fond du Lac County, Wis.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the proposed issuance of $40,000 in 4% coupon semi-ann. municipal hospital construction bonds. Denom. $500. Dated March 15 1935. Due from March 15 1936 to 1955 incl. (A grant of $17,000 has been approved by the Public Works Administration on this project.)

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND CALL*—It is announced by Byron Johnson, County Judge, that $239,000 of 4½% road bonds will be paid at the Central Hanover Bank & Trust Co. in New York City, together with interest due on Nov. 1, the interest to cease after that date. Dated May 1 1912. Due on May 1 1942, redeemable on Nov. 1 in any year after 20 years from date of issue. (The bonds refunding this issue were sold recently.—V. 139, p. 2554.)

ROCHESTER, Monroe County, N. Y.—*BOND SALE*—The $1,000,000 series of 1934 public welfare bonds offered on Oct. 24—V. 139, p. 2554—were awarded as 2¼s to a syndicate composed of Halsey, Stuart & Co., Jackson & Curtis, Stranahan, Harris & Co., Inc. and Otis & Co., all of New York, at a price of 100.40, a basis of about 2.11%. Dated Nov. 1 1934 and due $200,000 annually from 1935 to 1939, incl. The bankers are re-offering the bonds for public investment at prices to yield from 0.75% to 2.15%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York and other States. The following other bids were submitted for the issue:

The second high bid, 100.3837, for 2¼s, was made by a syndicate headed by Harris Trust & Savings Bank of Chicago and including Northern Trust Co. of that city, Graham, Parsons & Co., and Elreige & Co. Edward B. Smith & Co. headed a syndicate which offered 100.144 for 2¼s. The Smith syndicate included First Boston Corp. and Manufacturers & Traders Trust Co. of Buffalo. Speyer & Co. bid 100.1224 for 2¼s; and Salomon Bros. & Hutzler headed a syndicate which included R. W. Pressprich & Co. and Adams, McEntee & Co., bidding 100.063 for 2¼s.

Bankers Trust, Chase National Bank & Marine Trust Co. bid 100.559 for 2½s. Chemical Bank, F. S. Moseley & Co., Kean, Taylor & Co., Hemphill, Noyes & Co. and George D. B. Bonbright offered 100.339 for 2½s. First National Bank headed a syndicate composed of Lazard Freres & Co., Inc. and Starkweather & Co., Inc., bidding 100.0396 for 2½s. Brown Harriman & Co., Inc., L. F. Rothschild & Co. and Kelley, Richardson & Co. bid 100.4799 for 2½s. Lehman Bros. and their associates, Bancamerica-Blair Corp., Blyth & Co., Phelps, Fenn & Co. and Sage, Rutty & Steele, bid 100.40 for 2½s. Hallgarten & Co., J. & W. Seligman & Co. and Mercantile Commerce Bank & Trust of St. Louis bid 100.17 for 2½s. National City Bank, heading a syndicate which included R. H. Moulton & Co., First of Michigan Corp., Hannahs, Ballin & Lee and Schaumburg, Rebhann & Osborne, bid 100.457 for 2¾s.

ROCHESTER, Oakland County, Mich.—*APPROVES PWA AGREEMENT*—The Village Council has approved the agreement whereby $67,000 is to be furnished by the Public Works Administration to be used in the construction of a sewage disposal plant. The agreement provides for the purchase by the PWA of $52,000 4% coupon bonds, dated Sept. 1 1934 and due Sept. 1 as follows: $1,000 from 1936 to 1939 incl. and $2,000 from 1940 to 1963 incl. The balance of the total cost of the project will be furnished as an outright grant by the Federal agency. The bonds will be payable from the gross revenues of the disposal system and will be secured by a statutory first lien thereon.

ROGERS COUNTY (P. O. Claremore), Okla.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the proposed issuance of $71,000 in court house and jail construction bonds. Interest rate not to exceed 4%, payable semi-annually. Denomination to be a multiple of $100, not to exceed $1,000. Coupon bonds to mature in from 3 to 25 years after date of issue.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 30, by the Clerk of the Board of Education, for the purchase of a $50,000 issue of school bonds. Interest rate to be named by the bidder. Due from 1947 to 1953. (A loan and grant of $70,000 has been approved by the Public Works Administration).

ROSEVILLE, Macomb County, Mich.—*TAXES PAYABLE WITH BONDS*—The Village Commission recently adopted a resolution to accept bonds at par value in payment of special assessment taxes.

ROSWELL, Chaves County, N. Mex.—*BOND INTEREST PAYMENTS SUSPENDED*—J. H. Dekker, City Clerk, writes under date of Oct. 13: "Payment of interest on bonds still suspended pending outcome of a test case in the courts to determine how fund available and those to be collected in the future shall be applied. This suit was brought by an interested bondholder versus city of Carlsbad and is still to be taken to Supreme Court. Decision in case will also govern city of Roswell. Will take some time before this is finally settled and in the meantime all payments are tied up."

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden) Colo.—*MATURITY*—The $75,000 4½% refunding bonds that were purchased recently by a group headed by Brown, Schlessman, Owen & Co. of Denver—V. 139, p. 2240—and approved by the voters after the sale—V. 139, p. 2401—are due on Oct. 1 as follows: $1,000, 1935 to 1937; $2,000, 1938 to 1941; $2,500, 1942 and 1943; $3,000, 1944 and 1945; $3,500, 1946 to 1953; $4,000, 1954 to 1958, and $5,000 in 1959.

ROYAL, Clay County, Iowa—*BONDS NOT SOLD*—The $13,500 issue of water works bonds offered on Oct. 22—V. 139, p. 2554—was not sold as no bids were received, according to the Town Clerk. Dated Oct. 1 1934. Due from Nov. 1 1937 to 1953.

RUSHVILLE TOWNSHIP (P. O. Rushville City), Rush County, Ind.—*BOND SALE*—The $11,221.88 5% coupon funding bonds offered on Oct. 18—V. 139, p. 2240—were awarded to the Farmers Trust Co., Rushville, at par plus a premium of $385.87, equal to 103.43, a basis of about ——%. Dated Oct. 18 1934. One bond for $721.88, others for $750. Due one bond on Jan. 1 from 1936 to 1951 incl. Other bids were as follows:

Bidder—	*Premium*
Carthage State Bank	$25.00
Bartlett, Knight & Co	141.00
Bankers Security Co	289.90
Rushville National Bank	306.75

ST. LOUIS COUNTY (P. O. Duluth) Minn.—*BOND SALE*—The $100,000 4% semi-ann. road bonds offered for sale on Oct. 22—V. 139, p. 2402—was awarded to a syndicate headed by the First & American National Bank of Duluth, for a premium of $1,785, equal to 101.785, a basis of about 3.74%. Dated Aug. 1 1934. Due on Aug. 1 1942.

SALEM, Essex County, Mass.—*BOND SALE*—Charles G. F. Coker, City Treasurer, made award on Oct. 24 of $200,000 coupon water loan bonds of 1934 to Tyler, Buttrick & Co. of Boston as 2¼s at a price of 100.65, a basis of about 2.13%. Dated Sept. 1 1934. Denom. $1,000. Due $20,000 on Sept. 1 from 1935 to 1944 incl. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston, or at the City Treasurer's office. Legality approved by Storey, Throndike, Palmer & Dodge of Boston. Other bids were as follows: For 2¼s: E. B. Smith & Co., 100.523; Naumkeag Trust Co., 100.481; Merchants National Bank of Boston, 100.47; Blyth & Co., 100.272; Whiting, Weeks & Knowles and Lee Higginson Corp., jointly, 100.21; Preston, Moss & Co., 100.176; Merchants National Bank Salem, 100.10, and Halsey, Stuart & Co., 100.078 For 2½s: Kidder, Peabody & Co., 100.019; Brown Harriman & Co., 100.8398; Harris Trust & Savings Bank, Chicago, 100.779; F. S. Moseley & Co., 100.753; Jackson & Curtis, 100.72, and Estabrook & Co., 100.659.

SALEM, Columbiana County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $78,369.35 5% refunding bonds. Dated Oct. 1 1934. One bond for $1,369.35, others for $1,000. Due Oct. 1 as follows: $6,369.35, 1938; $10,000, 1939 and 1940; $12,000, 1941 and 1942, and $14,000 in 1943 and 1944. Principal and interest (A. & O.) payable at the State Treasurer's office, Columbus.

SALISBURY, Litchfield County, Conn.—*BOND OFFERING*—Grace E. Harding, Town Treasurer, will receive sealed bids until 2 p. m. on Oct. 29 for the purchase of $75,000 3¼% highway bonds. Dated Nov. 1 1934. Denom. $1,000. Due $5,000 on Nov. 1 from 1935 to 1949, incl. Principal and interest (M. & N.) payable at the Salisbury Bank & Trust Co., Lakeville, or at the Chase National Bank, New York. The bonds will be certified by the Salisbury Bank & Trust Co., Lakeville, and approved as to legality by Day, Berry & Howard of Hartford.

SALT LAKE CITY, Salt Lake County, Utah—*NOTE SALE AUTHORIZED*—The proposed sale of $200,000 in tax anticipation notes is said to have been authorized recently by the City Commission. These notes to be part of the $1,500,000 issue authorized in January.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City) Utah—*NOTE SALE*—A $250 000 issue of tax anticipation notes is reported to have been purchased by the Walker Bank & Trust Co. of Salt Lake City, at 1%. Dated Oct. 15 1934. Due on Dec. 15 1934.

RULING LIMITS SCHOOL SALES OF TAX NOTES—In connection with the above report we quote in part as follows from the Salt Lake City "Tribune" of Oct. 1:

"It would be illegal for district boards of education to issue tax anticipation notes in excess of the bona fide anticipated revenues which will be received from current taxes, Charles H. Skidmore, State Superintendent of Public Instruction, was told by Attorney-General Joseph Chez in an official opinion.

"The question from the Superintendent came in this form: 'Would it be an illegal procedure for a board of education of a Utah school district to borrow money on tax anticipation notes and, when due, refund the notes by transferring them into long-time bonds?' The matter was referred to Zelph S. Calder, Assistant Attorney-General, for investigation.

Cites Provision

"The formal opinion of the Attorney-General cites the constitutional provision which prohibits any school district or other governmental subdivision of the State from creating any debt in excess of the taxes for the current year, unless the proposition to create such debt shall have been approved 'by a vote of such qualified electors as shall have paid a property tax therein in the year preceding such election.' "

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION*—A special election will be held in this city on Nov. 6 in order to vote on the proposed issuance of the $350,000 in 4% semi-ann. bonds for the El Capitan Dam pipeline and reservoir road, mentioned in V. 139, p. 2402.

It is also stated by the City Clerk that in addition to the above the voters will pass on the issuance of $90,000 in Hodges Dam bonds.

SANDUSKY, Erie County, Ohio—*BOND SALE*—The $12,500 coupon or registered Big Island land purchase bonds offered on Oct. 22—V. 139, p. 2240—were awarded as 3¾s to Fox, Einhorn & Co., Inc., of Cincinnati at a price of 100.03, a basis of about 3.74%. Dated Oct. 1 1934 and due Oct. 1 as follows: $1,000 from 1936 to 1946, incl., and $1,500 in 1947. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	4%	$51.85
Hayden, Miller & Co	4%	31.25
BancOhio Securities	4¼%	75.00
Cool, Stiver & Co	4¼%	67.50
Chas. A. Hinsch & Co	4¼%	45.66
Provident Savings Bank & Trust Co	4¼%	28.75
Ryan, Sutherland & Co	4¼%	24.50
Mitchell, Herrick & Co	4¼%	10.60
Johnson, Kase & Co	4½%	65.00
Ohio State Teachers' Retirement System	4½%	25.00

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND SALE*—The $14,000 poor relief bonds offered on Oct. 18—V. 139, p. 2240—were awarded as 3s to the Fremont Savings Bank Co., Fremont, at par plus a premium of $75, equal to 100.53, a basis of about 2.81%. Dated Oct. 1 1934 and due as follows: $4,500 March 1 and $4,700 Sept. 1 1937 and $4,800 March 1 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Widmann, Holzman & Katz	3¼%	$28.28
Provident Savings Bank & Trust Co	3%	44.80
Fox, Einhorn & Co	3¼%	33.71
Seasongood & Mayer	3%	15.85
BancOhio Securities Co	3¼%	39.20
G. Parr Ayers & Co	3¼%	51.08
Union Bank & Savings Co	4%	----
Hayden, Miller & Co	3%	32.20
Johnson, Kase & Co	3%	57.00
Colonial Savings Bank, Fremont	6%	740.00
Mitchell, Herrick & Co	3½%	53.30
Otis & Co	3%	51.20

SAN JUAN, Puerto Rico—*FEDERAL FUND ALLOTMENT*—The following announcement was made public by the Public Works Administration on Oct. 20:

Release No. 1030

An allotment of $443,000 for the dredging and deepening of the harbor at San Juan, Puerto Rico, was announced to-day by Public Works Administrator Harold L. Ickes.

The existing entrance channel will be deepened to 38 feet at mean low water. Other improvements will be enlargement of the inner harbor anchorage area and easing of the dangerous turn at the entrance.

The allotment was made to the Corps of the Engineers of the Army which will have supervision of the work.

SAN LEANDRO, Alameda County, Calif.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the issuance of $24,000 in city hall bonds.

SAN MATEO, San Mateo County, Calif.—*BOND ELECTION*—It is reported that at the general election the voters will pass on the issuance of the $85,000 in sewer outlet bonds that were rejected at the election on Aug. 30—V. 139, p. 1585.

SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood City), Calif.—*BOND ELECTION*—It is reported that the following elections will be held to vote on $455,000 in bonds: On Oct. 26, $375,000 Pescadero High School District and on Nov. 2 $80,000 Daly City School District bonds.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND ELECTION*—At the general election the voters will pass on the proposed issuance of $250,000 in bonds for hospital construction, it is said.

SAYRE, Beckham County, Okla.—*BONDS VOTED*—At an election held recently the voters are said to have approved the issuance of $48,000 in sewage disposal plant bonds.

SCOTTDALE, Westmoreland County, Pa.—*BOND SALE*—T. B. Gibson, Borough Manager, states that the issue of $20,000 refunding bonds approved in July—V. 139, p. 807—was sold through the Colonial National Bank of Pittsburgh to the Estate of J. G. McCaskey.

SCOTT RURAL SCHOOL DISTRICT, Brown County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $20,000 school building construction bonds, due in 24 years.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Grafton, R. D. No. 8), Allegheny County, Pa.—*BOND OFFERING*—Walter H. Bock, District Secretary, will receive sealed bids until 8 p.m. on Nov. 5 for the purchase of $190,000 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon bonds. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $10,000 from 1949 to 1952 incl. and $15,000 from 1953 to 1962 incl. Bidder to name a single interest rate for all of the bonds. Interest is payable in M. & N. The bonds will be issued free of State tax, except succession and inheritance taxes, and will be sold subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to the order of the Township Treasurer, must accompany each proposal. The successful bidder is to furnish and pay for the printing of the bonds.

SEATTLE, King County, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to have called for payment at his office from Oct. 11 to Oct. 24 various local improvement district bonds and coupons.

SEYMOUR, Outagamie County, Wis.—*BOND SALE*—A $45,000 issue of 4% sewer bonds was purchased by the Channer Securities Co. of Chicago. Denom. $1,000. Dated Aug. 1 1934. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

SHALERSVILLE RURAL SCHOOL DISTRICT, Portage County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $30,000 school building bonds, due in 16 years.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE AUTHORIZED*—The sale of $103,000 in bonds, the remainder of the original issue of $500,000 for improvements at the penal farm, was ordered on Oct. 15 by the Shelby County Court, according to Memphis dispatches of that date.

SHIPPENSBURG, Cumberland County, Pa.—*BOND OFFERING*—W. Bruce Weaver, Borough Secretary, will receive sealed bids until 7 30 p.m. on Nov. 5 for the purchase of $30,000 3, 3¼, 3½, 3¾ or 4% coupon water bonds. Dated Nov. 15 1934. Denom. $1,000. Due $1,000 on Nov. 15 from 1935 to 1964 incl. Registerable as to principal only. Interest payable M. & N. 15. Bidder to name a single interest rate for all of the bonds. The bonds were voted on June 27 1933 and are being issued subject to approval of the Pennsylvania Department of Internal Affairs and legal approving opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal.

SLIPPERY ROCK, Butler County, Pa.—*BOND SALE*—The $7,500 4% coupon (registerable as to principal) bonds offered on Oct. 20—V. 139, p. 2402—were awarded to the First National Bank of Slippery Rock, at par and accrued interest. Dated Oct. 1 1934. Due $500 annually.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALE*—The $250,000 issue of coupon warrant redemption bonds offered for sale on Oct. 22—V. 139, p. 2402—was awarded jointly to Ferris & Hardgrove of Spokane, and Wm. P. Harper & Sons & Co. of Seattle, at a price of 100.035, a net interest cost of about 3.69%, on the bonds divided as follows: $73,000 as 3½s, maturing in 1936 to 1938, the remaining $177,000 as 3¾s, maturing from 1939 to 1944.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED*—It is reported that the County Treasurer called for payment at his office on Oct. 10, various school district, dyke district, drain district and soldiers' relief fund warrants.

SONOMA COUNTY SCHOOL DISTRICT (P. O. Santa Rosa), Calif.—*BOND SALE*—The three issues of bonds, aggregating $284,000, offered for sale on Oct. 22—V. 139, p. 2402—were purchased by the Anglo California National Bank of San Francisco. The issues are divided as follows: $160,000 Analy Union High School District; $60,000 Healdsburg High School District, and $64,000 Healdsburg Grammar School District bonds.

In connection with the above report we quote in part as follows from an account of the sale given in the "Wall Street Journal" of Oct. 23:

"Anglo-California National Bank of San Francisco and Blyth & Co., Inc., were awarded three school district bond issues aggregating $314,000. All of the districts are located in Sonoma County and comprise issues of $190,000 Analy Union High School District bonds due 1938 to 1959; $60,000 Healdsburg High School district, due 1936 to 1947 and $64,000 Healdsburg Elementary School District, due 1939-52.

"The Analy bonds were awarded on a bid of $109 premium for the first $140,000 of maturities as 4s and the remainder to carry a 3¾% coupon. For the Healdsburg high schools the Anglo-Blyth bid named a premium of $279 for straight 3¾s which for the $64,000 Healdsburg elementary school bonds they offered a premium of $1 for the first, $28,000 as 4s and the remainder as 3¾s.

"There were four bids received for the Analy bonds; six each for the Healdsburg issues."

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND ISSUANCE CONTEMPLATED*—The State Highway Commission is said to be considering the issuance of about $2,500,000 in road bonds.

SOUTH VIENNA, Clark County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $11,000 Town Hall building construction bonds.

SOUTH WEST CITY, McDonald County, Mo.—*BONDS VOTED*—At an election on Oct. 16 the voters are stated to have approved the issuance of $20,000 in 4% water works system bonds by a very wide margin. It is said that these bonds will soon be offered for sale.

SPOKANE, Spokane County, Wash.—*BOND CALL*—The City Treasurer is said to be calling for payment at his office on Nov. 1, various local improvement district bonds.

SPRINGFIELD, Hampden County, Mass.—*BORROWS* $500,000—City Treasurer George W. Rice announced that a loan of $500,000 in anticipation of revenue was obtained on Oct. 16 from a Boston banking institution at 0.45% discount basis. This rate compares with that of 0.55% paid on the last previous loan sold a month ago. The current loan is payable $300,000 April 18 and $200,000 May 16 1935. Borrowings in anticipation of tax collections so far during 1934 have amounted to $7,000,000, including the above $500,000, compared with $8,720,000 in 1933, $9,000,000 in 1932 and $7,900,000 in 1931. Moreover, although a loan was negotiated this past summer at a rate of 0.19%, the lowest rate obtained in 1933 was 0.77%, it is said. High and low discount rates for the past four years were as follows:

	High	Low		High	Low
1931	4.50%	1.14%	1933	5.00%	0.77%
1932	5.75%	0.95%	1934	2.85%	0.19%

SPRINGFIELD TOWNSHIP (P. O. Swarthmore), Delaware County, Pa.—*BONDS OFFERED FOR INVESTMENT*—M. M. Freeman & Co., Inc. of Philadelphia, made public offering on Oct. 18 of $40,000 3¼% building and equipment bonds at prices to yield, according to maturities, as follows: 1935 to 1939, 2.80%; 1940 to 1944, 2.90%, and from 1945 to 1954, 3%. The bonds are dated Oct. 1 1934 and due $2,000 annually on Oct. 1. They were awarded to the bankers on Oct. 2 at a price of 101.11, a basis of about 3.12%.—V. 139, p. 2241.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING*—Joseph P. Zone, Town Treasurer, will receive sealed bids until 12 m. on Oct. 30 for the purchase of $500,000 fiscal year 1934-1935 tax anticipation notes. Dated Nov. 1 1934. Bidder to indicate denoms. desired. Notes will mature June 18 1935. They will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

In connection with the above offering, the Town Treasurer has issued the following information: Bonded debt as of Oct. 1 1934 was $4,453,500. With total of $423,286 in the sinking fund, the net debt amounts to $4,030,213. Budget appropriations for 1934-35 fiscal year (Oct. 1 to Sept. 30) are $2,347,446 compared with $2,467,791 of budget expenditures in the preceding fiscal year and $2,432,064 two years ago.

The 1933 tax levy totals $2,179,434 and balance of uncollected taxes on Oct. 20 1934 was $542,627. The comparative figures for the three preceding years were $2,157,374 levied, $330,220 uncollected; 1931 levied $2,359,929, uncollected $187,814; 1930 levied $2,392,719, uncollected $81,725. There are outstanding $500,000 of anticipation notes due Nov. 15 against the 1933 tax list. The Town of Stamford, the Treasurer reports, has never failed to meet maturities on due dates.

STARK COUNTY (P. O. Canton), Ohio—*BOND SALE*—The $156,000 poor relief bonds offered on Oct. 22—V. 139, p. 2241—were awarded as 2¾s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $173, equal to 100.11, a basis of about 2.72%. Dated Oct. 1 1934 and due as follows: $50,500, March 1 and $52,000, Sept. 1 1937, and $53,500, March 1 1938.

STONEWALL COUNTY (P. O. Apermont), Tex.—*BOND ELECTION*—It is stated that an election is scheduled for Nov. 10 to vote on the issuance of $50,000 in right-of-way bonds.

STOUGHTON, Dane County, Wis.—*POWER PLANT PLAN HALTED*—In connection with the approval of the $80,000 in 4% electric light plant bonds at the election on Aug. 9—V. 139, p. 1277—and the sale of these bonds, we quote in part as follows from the Milwaukee "Sentinel" of Oct. 17:

"At a special meeting of the council to-night it was voted to drop plans for construction of a municipaly owned Diesel engine plant as an auxiliary power source, although the proposal had carried in a referendum and bonds totaling $80,000 to finance the venture had been sold.

"To-night's action was prompted by a suit brought by the Stoughton taxpayer's association, seeking to restrain the city. From the first the plan has been hotly contested. In the referendum Aug. 9 the bond issue carried, 712 to 528.

"The taxpayer's association which fought the proposal contended that the new bond issue would exceed the constitutional debt limit. To-night's resolution, which was adopted almost unanimously by the council, provides the bonds will be called back if the suit is withdrawn. The bonds were sold to T. E. Joiner & Co., Chicago."

STREETMAN, Freestone County, Tex.—*BONDS VOTED*—At the election on Oct. 15—V. 139, p. 2086—the voters approved the issuance of the $14,000 in 4% water works construction bonds by a wide margin. (A loan and grant of $36,000 has been approved by the Public Works Administration.)

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*SUED FOR* $100,000 *IN LOT DEAL*—Decision in an action brought by the Lindlots Realty Corp., Manhattan, against the County to recover over $100,000, representing the sale price and subsequent taxes paid on about 5,000 lots in Lindenhurst, L. I., purchased from the County, was reserved by Supreme Court Justice Peter P. Smith in Riverhead on Oct. 25. The corporation contends that the County had not passed a valid title to the lots, which it acquired through tax sales from 1914 to 1922 incl. About a year ago, it is said, the County seized a number of the lots as part of the right-of-way of Sunrise Highway and the corporation contends it has been unable to obtain redress from the County.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND SALE*—The $173,200 poor relief bonds offered on Oct. 22—V. 139, p. 2241—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of $248, equal to 100.25, a basis of about 2.91%. Dated Oct. 1 1934 and due as follows: $56,000, March 1 and $57,700 Sept. 1 1937 and $59,500 March 1 1938.

Award of the $500,000 issue of refunding bonds offered at the same time was deferred until Friday, Oct. 26.

TALMADGE SCHOOL DISTRICT NO. 91 (P. O. Talmadge), Otoe County, Neb.—*BOND OFFERING*—Sealed bids will be received until Nov. 5 by the Clerk of the Board of Education for the purchase of the $23,000 4½% school building bonds that were voted on Jan. 30—V. 138, p. 1086. Due $1,000 from 1939 to 1961, inclusive.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND SALE*—The $105,000 issue of 3½% semi-ann. refunding bonds offered for sale on Oct. 2—V. 139 p. 2086—was purchased by the White-Phillips Co. of Davenport.

TARRANT COUNTY (P. O. Fort Worth), Texas—*CONFIRMATION*—The report given in V. 139, p. 2555, that at the general election on Nov. 6 the voters will pass on the proposed cancellation of $780,000 of unissued road bonds is confirmed by the Assistant County Auditor.

TEXAS, State of (P. O. Austin)—*BOND OFFERING*—It is announced by James V. Allred, Chairman of the State Bond Commission, that the said Bond Commission will receive sealed bids filed with George H. Sheppard, Secretary, until 10 a. m. on Nov. 2, for the purchase of $1,000,000 relief, Third Series, Second Installment bonds. Interest rate is not to exceed 4¼%, payable A. & O. Bids may be filed for a portion of said bonds upon one rate of interest and upon another portion or portions thereof at different rates of interest, or upon the whole offering of bonds at a certain rate of interest not to exceed 4¼%. The Bond Commission reserves the right to accept any item in any bid for a portion of said bonds and to reject the remaining items in such bid. Denom. $1,000. Dated Oct. 15 1934. Due on Oct. 15 as follows $131,000 in 1935; $93,000, 1936; $97,000, 1937; $103,000, 1938; $105,000, 1939; $110,000, 1940; $115,000, 1941; $120,000, 1942, and $126,000 in 1943. These bonds are part of an authorized issue of $6,000,000. They are issued in conformity with Art. 3, Section 51-A of the State Constitution, and the enabling act, designated H. B. No. 1, passed by the 43rd Legislature at its Third Called Session. They are offered subject to the final and unqualified approving opinions of John D. McCall, State's Attorney General, and Clay, Dillon & Vandewater of New York, whose opinions are to be furnished at the expense of the State. The bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. Bids will be considered for all or any portion of the bonds. The law provides in effect, that if at this sale, bids are accepted in an amount aggregating less than $1,000,000, then the Bond Commission is required to deliver bonds maturing from 1935 to 1943. A certified check for 1% of the par value of the bonds for which any bid may be submitted, payable to the State Treasurer, is required.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING*—Sealed bids will be received until Nov. 5, according to report, by the City Clerk, for the purchase of an issue of $120,129 3¼% semi-ann. internal improvement and refunding bonds. Due in from 1 to 10 years.

THREE OAKS, Berrien County, Mich.—*BONDS DEFEATED*—At an election held on Oct. 9 the voters approved the construction of a school auditorium, but refused to sanction a $15,000 bond issue to finance the project. Another election is expected to be held.

THOR, Humboldt County, Iowa—*CORRECTION*—The Town Clerk states that at an election on Oct. 29 the voters will pass on the issuance of not to exceed $8,000 in bonds, not $10,000, as reported in V. 139, p. 2555.

TILDEN, Madison County, Neb.—*BONDS AUTHORIZED*—The City Council is reported to have adopted a resolution authorizing the issuance of $17,278.27 in refunding bonds.

TILLMAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Loveland), Okla.—*BOND OFFERING*—Sealed bids will be received until 2:30 p.m. on Oct. 29 by T. P. Paden, District Clerk, for the purchase of an $11,500 issue of school bonds. Interest rate to be named by bidder. Due as follows: $2,000 in 1937; $1,357, 1938 to 1943, and $1,358, in 1944. A certified check for 2% of the amount bid is required.

TOLEDO, Lucas County, Ohio—*BABY BOND ISSUE PLAN DEFERRED*—Acting on the suggestion of Ralph Doty, Law Director, the City Council on Oct. 15 deferred action on a proposal providing for the passage of preliminary legislation covering the issuance of $2,461,776 baby bonds. The plan was offered as a means of avoiding delay in payment of the City's floating indebtedness in the event that the voters refuse to authorize the $1,965,000 deficiency bond issue at the Nov. 6 general election—V. 139, p. 2241.

TORONTO, Jefferson County, Ohio—*BOND DESCRIPTION*—The $18,000 refunding bonds mentioned in—V. 139, p. 2086—have been authorized by the City Council to be issued as follows: Dated Sept. 1 1934. Denom. $1,000. Int. rate of 6%, payable semi-annually in M. & S. Due Sept. 1 as follows: $2,000 in 1938 and $4,000 from 1939 to 1942 incl. If the bonds are sold to the Industrial Commission of Ohio or the State Teachers Retirement System, they will be payable as to prin. and int. at the State Treasurer's office; otherwise payment will be made at the City Treasurer's office or at the Union Savings Bank, Toronto.

TRIPP, Hutchinson County, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Nov. 5 by P. J. Hofer, City Auditor, for the purchase of a $7,500 issue of 5% water works bonds. Denom. $500. Dated Dec. 1 1934. Due on Dec. 1 as follows: $500 in 1939, 1941, 1943 to 1953 and $1,000 in 1954. Redeemable at the option of the city any time after Dec. 1 1942. Prin. and int. (J. & D.) to be payable at a place to be agreed upon between the purchaser and the City Council. The bonds to be sold at not less than par value, with accrued int. A certified check for 5% of the bid, payable ato the City Treasurer, is required. (This report supplements the offering notice given in V. 139, p. 2555.)

TRUCKEE UTILITY DISTRICT (P. O. Truckee) Nevada County, Calif.—*BOND ELECTION*—At the general election on Nov. 6 it is reported that the issuance of $45,000 in district bonds will be passed on by the voters.

TUCKERTON, Ocean County, N. J.—*PROPOSED BOND ISSUE*—An ordinance was introduced at a recent meeting of the Borough Council providing for the issuance of $120,000 6% refunding bonds. Denom. $1,000. Due $3,000 annually on Nov. 1 from 1935 to 1974, incl. Optional on and after Nov. 1 1944.

UNION COUNTY (P. O. Marysville), Ohio—*BOND SALE*—The $10,000 poor relief bonds offered on Oct. 22—V. 139, p. 2403—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of $38, equal to 100.38, a basis of about 2.87%. Dated Oct. 1 1934 and due as follows: $3,500, March 1 and Sept. 1 1937 and $3,000, March 1 1938.

The following is an official list of the other bids received at the sale:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer, Cincinnati	3¼%	$11.85
Provident Savings Bank & Trust Co., Cincinnati	3¼%	28.00
Fox, Einhorn & Co., Cincinnati	3¼%	34.68
G. Parr Ayers & Co., Columbus	3%	26.10
Otis & Co., Cleveland	3%	38.00
Johnson, Kase & Co., Cleveland	3%	30.10

UNIVERSITY OF NEW MEXICO (P. O. Santa Fe)—*BONDS AUTHORI7ED*—The State Board of Finance is said to have authorized the Board of Regents of the above university to issue $190,000 in bonds to co-operate with the Public Works Administration.

URBANA, Champaign County, Ill.—*BOND ISSUE CONTESTED*—The election held on Sept. 29 at which an issue of $149,000 Leal School building bonds was approved—V. 139, p. 2555—is being contested on the ground that poll books and tally sheets were incorrect. The Public Works Administration has approved a loan and grant of $195,000 for the project.

UTICA, Oneida County, N. Y.—*PROPOSED BOND ISSUE*—Favorable action on a proposal to issue $100,000 welfare bonds is expected to be taken by the Common Council.

VALPARAISO, Porter County, Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp. of Indianapolis recently obtained the a vard of $25,000 5% water works system bonds at par plus a premium of $383.50, equal to 101.534.

VAN WERT COUNTY (P. O. Van Wert), Ohio—*BONDS AUTHORIZED*—The State Relief Commission has authorized the County to issue $17,685 poor relief bonds.

VILLA GROVE, Douglas County, Ill.—*PROPOSED BOND FINANCING*—The city plans to issue $20,000 general obligation and $16,000 revenue bonds, the total proceeds of $36,000 to be used for water supply purposes.

WASCO, Kern County, Calif.—*BOND OFFERING*—Sealed bids will be received until Nov. 5, by the Clerk of the Board of Supervisors, for the purchase of a $42,000 issue of 4½% annual school building bonds. Due from 1936 to 1949, inclusive.

WASHBURN, Rayfield County, Wis.—*BOND SALE*—It is reported that the $67,500 5% water plant purchase bonds approved by the voters on April 3—V. 138, p. 3484—have been sold. Dated June 1 1934. Due on June 1 1954.

WASHINGTON, McClain County, Okla.—*BOND SALE*—The $10,500 issue of 4% coupon semi-ann. water works system bonds offered for sale on Oct. 22—V. 139, p. 2242—was purchased at par by the Public Works Administration. Dated Sept. 1 1934. Due $500 from Sept. 1 1937 to 1957 incl. No other bid was received.

WAVERLY, Bremer County, Iowa.—*PWA LOAN OFFER TENTATIVELY ACCEPTED*—It is said that an offer from the Public Works Administration of a loan to assist in financing a sewage disposal plant, with the condition that the city can later reject this loan if a favorable public market is found for its bonds, has been accepted tentatively by the City Council.

WEBER CO. (P. O. Ogden), Utah—*BOND ELECTION PLANNED*—The holding of an election on Nov. 22 to vote on the issuance of $200,000 in school improvement bonds is reported to have been approved tentatively by the County Board of Education.

WELLSVILLE, Allegany County, N. Y.—*BOND OFFERING*—Otto P. Engelder, Village Clerk, will receive sealed bids until 1 p. m. on Nov. 2 for the purchase of $85,000 4% municipal water and light plant improvement bonds. The issue was approved by the voters on Sept. 4. Dated Nov. 1 1934. Denom. $500. Due Nov. 1 as follows: $5,000 from 1936 to 1945, incl. and $7,000 from 1946 to 1950, incl. Interest is payable in M. & N. A certified check for $1,000, payable to the order of George B. Rooth Jr., Treasurer, must accompany each proposal. "The assessed valuation of the property subject to the taxing power of the issuer is $7-142,098; the total bonded debt of the issuer including the amount of the proposed issue is $372,977 of which $221,000 is for municipal water and light indebtedness leaving the net bonded indebtedness of the issuer including this issue $151,977; the population of the issuer according to the most recent United States census is 5,674; the bonded debt of such issuer does not include the debt of the Township of Wellsville nor of School District No. 1 having power to levy taxes upon any or all of the property within the Village of Wellsville, N. Y.; the tax collection record of the issuer as of the date hereof for 1931 taxes collected 99%; 1932, 98%; 1933, 97%."

WESTERN COMMON SCHOOL DISTRICT NO. 4 (P. O. Rome), Oneida County, N. Y.—*BOND SALE*—The $10,000 coupon or registered school bonds offered on Oct. 22—V. 139, p. 2404—were awarded as 4⅛s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.426, a basis of about 4.45%. Dated Oct. 15 1934 and due $500 on Jan. 1 from 1936 to 1955, inclusive.

WHITAKER, Allegheny County, Pa.—*PRICE PAID*—The $8,000 5% sanitary sewer bonds purchased by McLaughlin, MacAfee & Co. of Pittsburgh—V. 139, p. 2556—were purchased by the bankers at a price of 101.25 a basis of about 4.88%. Dated April 1 1934 and due May 1 1949.

WHITEDEER TOWNSHIP SCHOOL DISTRICT (P. O. Whitedeer), Union County, Pa.—*BOND ISSUE APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 16 approved an issue of $5,000 operating expense bonds.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Texas—*BONDS APPROVED*—The Attorney-General is said to have approved an issue of $1,504,000 in 4% refunding bonds. Dated April 15 1934. Due from 1944 to 1968. Interest payable at the district office or at the Chase National Bank in New York City.

WILLARD, Huron County, Ohio—*BOND ISSUE NOT ON BALLOT*—Because the petition asking for the vote was filed one day too late, a proposal to issue $75,000 sewer bonds will not be included on the ballot at the general election on Nov. 6, as originally intended.—V. 139, p. 2556. A special election may be called later on the question.

WINSTON-SALEM, Forsyth County, N. C.—*BOND SALE*—The $300,000 issue of coupon refunding bonds offered for sale on Oct. 23—V. 139, p. 2556—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the First of Michigan Corp. of Detroit, the Equitable Securities Corp. of Nashville, and Justus F. Lowe & Co. of Minneapolis, paying a premium of $16, equal to 100.005, a basis of about 4.43%, on the bonds divided as follows: $240,000 as 4⅛s, maturing on March 1 as follows: $6,000, 1936 and 1937; $13,000, 1938 to 1943, and $30,000, 1944 to 1948, the remaining $60,000 as 4¼s, due $30,000 on March 1 1949 and 1950.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds on Oct. 25 for public subscription, priced as follows the 4¼s to yield 4.25%, and the 4⅛s will yield from 2.75% to 4.25%, according to maturity.

The following bids were also received for the bonds:

Name of Bidder—	*Rate*	*Price Bid*
Blyth & Co.; Oscar Burnett & Co.; Lewis & Hall	4½%	$300,413.10
Kirchofer & Arnold, Inc.; Branch Banking & Trust Co.; McAllister, Smith & Pate	------	300,114.10
Maturities 1936-37	4%	12,000
Maturities 1938-1950	4½%	288,000
Wachovia Bank & Trust Co	4½%	300,302.00

WOOD COUNTY (P. O. Bowling Green), Ohio—*BOND OFFERING*—C. O. Cummings, County Auditor, will receive sealed bids until 2 p.m. on Nov. 8 for the purchase of $50,000 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: $3,200 March 1 and Sept. 1 1935; $3,400 March 1 and Sept. 1 1936; $11,900, March 1 and $12,300 Sept. 1 1937; $12,000, March 1 and $600 Sept. 1 1938. Principal and interest (M. & S.) payable at the State 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 $1,000, payable to the order of the County Treasurer, must accompany each proposal. Conditional bids, other than for legal opinion of Squire, Sanders & Dempsey of Cleveland and the optional interest rate, will not be accepted.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*BOND SALE*—A $50,000 issue of 4¼% corporate purpose bonds was purchased recently by the Securities Co. of Milwaukee, Inc. Dated Oct. 1 1934. Due $20,000 on Oct. 1 1943 and $30,000 Oct. 1 1944.

YAKIMA COUNTY SCHOOL DISTRICTS (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until Nov. 10, at 1 p. m., by C. D. Stephens, County Treasurer, for the purchase of two issues of coupon bonds aggregating $16,000, divided as follows: $11,000 School District No. 100, and $5,000 School District No. 89 bonds. Interest rate is not to exceed 6%. Dated Dec. 1 1934. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of each issue bid for, is required.

YOUNGSTOWN, Mahoning County, Ohio—*PROPOSED BOWD ISSUE*—The Council's Finance Committee on Oct. 1 recommended passage of an ordinance providing for the issuance of $100,000 park and playground improvement bonds. Hugh D. Hindman, Director of Finance, announced on Oct. 11 that the sinking fund will have a cash balance of $261,000 at the close of the current year. The amount now consists of scrip, but will be changed into cash as soon as possible, he said.

YONKERS, Westchester County, N. Y.—*$6,000,000 REFUNDING BONDS APPROVED*—It is reported that the city recently voted to refund $6,000,000 bonds maturing soon. The new bonds are to bear 5% interest and mature over a period of eight years, it is said.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio—*PROPOSED BOND ISSUE*—The Board of Education plans to issue $14,517.55 bonds for the purpose of funding its floating indebtedness.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*BASIS OF ALLOTMENT OF BONDS*—In connection with the recent over-subscription of $250,000,000 bonds—V. 139, p. 2556—the "Monetary Times" of Toronto of Oct. 20 reported as follows on the basis of allotment of bonds according to subscriptions:

"Referring to the over-subscription of the new Dominion loan E. N. Rhodes, Minister of Finance, stated that all cash subscriptions in amounts up to $25,000 in all four maturities are allotted in full. In the two-year 2% bonds and the five-year 2½% bonds, cash subscriptions in excess of $25,000 will be allotted only 50%. In the eight-year 3% bonds and the 15-year 3½% bonds, cash subscriptions of $25,000 and up to $500,000 will receive an allotment of 70%, and subscriptions over $500,000 an allotment of 50%."

PLANS ISSUANCE OF ADDITIONAL CURRENCY—According to information obtained by the "Financial Post" of Toronto and published in its issue of Oct. 20:

"The Dominion Government's financial program for the remainder of this year will consist largely of issuing more Dominion currency and sustaining the large volume of notes already issued.

"The $35,000,000 of advances to banks under the Finance Act which mature Nov. 1 will be renewed so that this block of Dominion currency will be kept outstanding at least until the commencement of operations of the Bank of Canada, it is understood. Meanwhile, the Government is expected to continue to issue more currency up to the full amount possible under legislation passed late in June.

"These measures are designed to maintain the commercial banks' cash reserves at a high level and to keep credit easy in the Dominion in the period prior to opening of the new Central Bank. By initiating this 'anti-deflationary' policy as Ottawa calls it, the Dominion is virtually acting the part of a central bank while that institution is in process of formation.

"Bankers appear to view the increasing issues of Dominion notes as an easy way for the Government to get money without interest. At the same time the view is held that there are dangers in the probable resultant expansion of credit to the amount of several times the increased note issues."

Dominion Note Issues and Gold Holdings of Minister of Finance 1934

	Sept. 30	*Aug.* 31	*July* 31	*June* 30	*May* 31
Note issues:	$	$	$	$	$
Chap. 4 1915	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000
Finance Act	37,697,000	40,544,000	40,444,000	37,944,000	38,444,000
Dom. Notes Act	143,306,548	131,784,888	124,759,155	108,713,593	106,666,949
Total	207,003,548	193,328,888	191,203,155	172,657,593	171,110,943
Gold holdings:					
Against—					
P. O. savings	2,243,298	2,253,823	2,266,190	2,279,765	2,294,959
Dominion notes	53,306,548	41,784,888	34,759,155	27,178,398	69,166,949
Excess gold	16,807,430	28,350,743	36,181,225	43,515,760	371,003
Total	72,357,276	72,389,454	73,206,570	72,973,923	71,832,911

HAMILTON, Ont.—*BOND ISSUE REFUSED*—The Ontario Railway and Municipal Board has refused the City's application for permission to issue $249,000 cemetery bonds.

MONTMORENCY, Que.—*BOND SALE*—The $45,000 5% school bonds offered on Oct. 22—V. 139, p. 2556—were awarded to Dube, Leblond & Co., Inc. of Quebec, the only bidders. Due serially in 20 years.

MONTREAL, Que.—*FINANCIAL REPORT*—The following repor dealing with the financial condition of the City appeared in the "Wall Street Journal" of recent date "Montreal's debt increased by $20,234,487 to a new high of $255,789,284 during the 16-month period Jan. 1 1933—April 30 1934, according to report of L. P. Philie, Director of Finance, approved by executive committee. Property owners were assessed during the period an additional $7,274,104 of paving, sewer, sidewalk and expropriation costs. Revenue deficit of the city for the period was $6,973,143. Tax arrears declined by $2,059,542 to $17,515,540.

Borrowing power of the city as of April 30 was only $1,015,338, equivalent to 0.106% of the assessed value of real estate as then given. This is the statutory borrowing power of 12% of the annual assessment increase. During the period, loans made under regular and special authority totaled $33,291,400 and $13,056,912 were redeemed, making net increase in funded debt of $20,234,487.

"Uncollected taxes as of end of the fiscal year totaled $17,515,540, including reserves set up for estimated loss in collection. Accrued interest on outstanding taxes considered collectible was $4,884,640. Dole and relief works to end of the fiscal period under review had cost the city $16,623,164—$9,013,987 for the dole, $5,050,417 for relief works and $2,558,760 for expropriations attached to relief work.

REVELSTOKE, B. C.—*FINANCIAL STATEMENT*—Net debenture debt including an issue of $16,000 of bonds on which tenders were called last summer, will be $327,000 at Dec. 31 1934, according to W. A. Gordon, City Treasurer. The $16,000 issue was not sold, tenders being considered unsatisfactory. Mr. Gordon points out that all debentures have been met when due, that there is a surplus in sinking fund and that the ordinary budget showed a surplus of $8,455 in 1933. The 1934 tax levy is $59,304 at 40 mills. Total uncollected taxes at Dec. 31 1933, were $20,720.

STRATFORD, Ont.—*BOND SALE*—An issue of $100,000 4½% bonds, due serially in from 1 to 10 years, has been sold privately to A. E. Ames & Co. of Toronto. Half the issue is being re-sold to the city for sale over the counter and for sinking fund, it is understood, and $50,000 of bonds are being offered publicly by the underwriters to yield about 4.30%.