Wall Street

Monetary Policy Issue Involves Question of Whether Creditor or Debtor Will Be Favored.

By RALPH HENDERSHOT
Times Special Financial Writer

Stripped of all of its frills and pressed down to its bare fundamentals, the question to be decided by President Roosevelt in determining his monetary policy is whether he will favor the creditor or the debtor or whether he will attempt to do his best by both.

Inflation is essentially a boon to the debtor class. Credit expansion is designed to help creditors primarily. A little of each might help both debtor and creditor.

If it is to be effective in raising prices the currency of the country must be diluted to the point where holders of coin will discard it in favor of tangibles. In effect, this would tend to reduce debts, because the debtor would be able to pay off his claims with dollars to which a certain amount of "water" had been added.

Ralph Hendershot

If business is increased through credit expansion, creditors probably could be paid off with undiluted dollars. If the credit is made available by the government, the chances are that the results will be a shifting of the credit account from private to federal strong boxes. In other words, those who now owe individuals will wind up owing the government.

# # #

Inflation Cuts Debts

In the case of inflation debts are, in effect, reduced. In the case of credit expansion debts are increased. The chief danger of inflation is that debts may be almost completely wiped out. The chief criticism of credit expansion is that debts already are too heavy and the situation can not be helped by adding to those debts.

Advices from Washington indicate that President Roosevelt, who has the final say in the matter, listened first to the debtor side of the story. Now he is said to be lending his ear to the creditor side. Both sides are now awaiting a definite decision on how he will handle the situation.

To date, since the President took office, the debtor class has been favored. By suspending gold payments the dollar already has been cheapened ,and the price of tangibles has been increased. Other measures, including the NRA program, have been designed to raise prices so that debt payments may be more easily met.

# # #

Creditor Class Also Helped

The creditor class also has been given consideration, however, and stands to be helped further by new plans. The railroads have been loaned money with which to pay their interest charges; the government has made arrangements to bail out holders of real estate mortgages, and now it proposes to loan money to banks with which to pay off creditor depositors.

It may be assumed that no one would like to see the dollar go the way of the old German mark, although it is obvious that a vast volume of "water" would have to go into the dollar before it could be diluted to that extent. By the same token, no one would like to see industry loaded with so much debt that it could never hope to get out, even though the government did happen to be the creditor. It is small wonder that President Roosevelt is taking his time about announcing a definite monetary policy.

New York Stocks

(By Abbott, Hoppin & Co.)

—Oct. 13—

	High.	Low.	Close.	Prev. close.
Oils—				
Amerada	44½	43½	43½	45¾
Atl Rfg	27½	26	26½	28
Barnsdall	9¼	9	9¼	9⅝
[illegible]				

	High.	Low.	Close.	Prev. close.
Amusements—				
Crosley Radio	..	...	...	10
Fox Thea	16	15⅞	15⅞	16¾
Loews Inc	31⅞	31	31	32⅛
Radio Corp	8¼	7⅝	7¾	8
[illegible]				

Produce Markets

Delivered in Indianapolis prices—Hens, [illegible]

BY UNITED PRESS

CHICAGO, Oct. 13.—Eggs—Market, weak; receipts, [illegible]

CLEVELAND, Oct. 13.—Butter—Market, [illegible]

STOCKS SLUMP 1 TO 5 POINTS AS SALES GAIN

U. S. Refunding Program Is Indication of Sound Money Policy.

Average Stock Prices

Average of thirty industrials for Wednesday: High 99.94, low 97.54, last 98.85, up .08; average of twenty rails, 42.14, 42.52, [illegible]; average of twenty utilities, 27.17, 26.45, 26.73, [illegible]; average of forty bonds, 84.77, [illegible].

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Oct. 1.—Traders in financial and commodity markets yesterday interpreted the government's refunding program as an indication of a sound money policy. They sold stocks, low-grade bonds and commodities, and bought high grade U. S. government, industrial and utility bonds.

The American dollar soared to above 68 cents in terms of the French franc, against a recent low of 63.71 cents.

Stocks dropped 1 to 5 points with volume increasing near the close as blocks of 1,000 to 10,000 shares were dumped overboard.

Gold Off Sharply

Wheat broke the limit of 5 cents a bushel and closed on the lows. Corn lost 2⅞ to 3⅛ cents a bushel. Oats lost the limit of 3 cents a bushel. Rye lost 4⅝ to 4½ cents a bushel. Barley lost 2⅞ to 3⅝ cents a bushel.

Cotton futures dropped more than $1 a bale to new lows on the current movement and new lows since Sept. 13.

Silver spot was down ½ cent an ounce, while futures made wider declines. Gold broke sharply in London and the treasury price was down 29 cents an ounce from Wednesday's quote.

Metal shares were heavy losers as were the wet stocks. Steels were weak. Rails dropped rather sharply. Utilities held fairly well but they were lower than in the previous close. Oils reacted downward.

New Lows Made

At their lows Allied Chemical was at 138, off 5½; American Commercial Alcohol 58, off 3; American Smelting 38¾, off 3; Celanese 47¾, off 2⅝; Chrysler 41¼, off 3; Commercial Solvents 36⅜, off 2¼; Du Pont 75⅛, off 2⅝; Homestake Mining 320, off 17; Howe Sound 25, off 1⅝.

Johns Manville 53⅝, off 3⅜; McIntire Porcupine, 39⅛, off 1⅞; National Distillers 86, off 4; New York Central 36¼, off 3⅜; Pullman 48, off 2½; Seaboard Oil, 38⅛, off 2; Union Pacific 109½, off 5⅝; U. S. Industrial Alcohol 66⅞, off 3⅝; U. S. Smelting, 87⅝, off 3; U. S. Steel 44, off 2⅝; Westinghouse Electric 35⅝, off 2½, and Western Union 53½, off 2⅝.

Bank Clearings

INDIANAPOLIS STATEMENT

—Oct. 13—

Clearings	$1,299,000.00
Debits	4,103,000.00

TREASURY STATEMENT

—Oct. 13—

Net balance for Oct. 11	$1,162,230,545.44
Misc. int. rev. receipts	2,307,016.70
Customs rects. mo. to date	11,658,017.27

New York Curb

(By Abbott, Hoppin & Co.)

—Oct. 13—

[illegible]

Liberty Bonds

By United Press

NEW YORK, Oct. 13.—Closing liberty bonds:

[illegible]

Investment Trust Shares

(By Abbott, Hoppin & Co.)

[illegible]

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. [illegible]

DOMESTIC RETAIL PRICES

[illegible]

DOMESTIC STOKER PRICES

[illegible]

Births

Boys

William and Maxine Fidler, 3745 Hillside.

Mark and Ruby Owens, 1821 South [illegible].

Ollie and Mary Tribby, 1123 North [illegible].

Hershel and Ethel McNamara, St. Vincent's hospital.

Hershel and Kathryn Reed, St. Vincent's hospital.

Charles and Violet Schlegel, St. Vincent's hospital.

Girls

William and Gladys Neff, 618 East Ninth.

Jeremiah and Evelyn Cadick, St. Vincent's hospital.

Elba and Ida Hayes, St. Vincent's hospital.

Chicago Stocks

By Abbott, Hoppin & Co.

TOTAL SALES, 31,000 SHARES

—Oct. 13—

[illegible]

Foreign Exchange

(By Abbott, Hoppin & Co.)

—Oct. 13—

Sterling, England	$4.60
Franc, France	.0675
Lira, Italy	.0778
Belgas, Belgium	.2050
Mark, Germany	.3505
Guilder, Holland	.5925
Peseta, Spain	.1230
Krone, Norway	.2315
Krone, Denmark	.2000

Federal Farm Loan Bonds

(By Blyth & Co., Inc.)

—Oct. 13—

[illegible]

Home Loan 4s, July 1, 1951... 87½ 88½

Daily Price Index

By United Press

NEW YORK, Oct. 13.—Dun & Bradstreet's daily weighted price index of thirty basic commodities, compiled for United Press:

(1930-1932 average, 100)

Today	97.62
Wednesday	97.68
Week ago	97.60
Month ago	101.48
Year ago	[illegible]
1933 High (July 18)	113.52
1933 Low (Jan 20)	[illegible]

(Copyright, 1933, Dun & Bradstreet, Inc.)

In the Cotton Markets

—Oct. 13—

CHICAGO

	High.	Low.	Close.
January	9.55	9.30	9.30
March	9.65	9.40	9.40
May	9.74	9.50	9.50
December	9.45	9.20	9.20

NEW YORK

[illegible]

NEW ORLEANS

[illegible]

WEEKLY LIVESTOCK REVIEW

(For Week Ending Oct. 13)
By United States Department of Agriculture

Cattle

Marketing of cattle at Indianapolis expanded some in numbers and there was a two-way slant to the trade. [illegible]

Hogs

[illegible]

SHEEP

[illegible]

PORKER PRICES GAIN 10 TO 35 CENTS AT PENS

Cattle Market Scarce and Steady; Veals Show Strength.

Porker prices moved upward in a wide range from 10 to 35 cents at the Union Stockyards yesterday. Weights from 10 to 260 pounds were 10 to 15 cents higher, while heavy grades weighing 160 pounds up sold 25 to 35 cents above the previous session. Underweights remained unchanged.

The bulk, 160 to 275 pounds, sold at $5.05 to $5.10. Other classes scaling 275 to 325 pounds, were salable at $4.75 to $4.95. Bulk, 130 to 160 pounds, brought $4.50 to $4.85. Light lights weighing 100 to 130 pounds, sold at $3.75 to $4.25. Receipts numbered 3,500; holdovers, 1,138.

Steers were scarce in the cattle market, with hardly enough stock on hand to establish a market. She stock were dull with most quality plain. Vealers moved 50 cents above yesterday's average. Other classes sold at $7 down. Initial top was $8. Cattle receipts were 400; calves, 600.

Lambs were slow and draggy, showing a 50-cent decline from the previous close. Most grades ranged from $7 down. Common throwouts were down to $3.50. Receipts were 1,000.

Initial asking on hogs at Chicago was 15 cents higher than yesterday's average. Few bids were strong. The bulk, 200 to 300 pounds, was bid in at $5.15. Receipts were estimated at 13,000, including 5,000 direct; holdovers, 3,000. Cattle receipts numbered 2,000; calves, 500; market unchanged. Sheep receipts were 10,000; market steady to strong.

HOGS

[illegible]

CATTLE

Receipts, 400; market, steady.

[illegible]

VEALERS

Receipts, 600; market, higher.

[illegible]

SHEEP AND LAMBS

Receipts, 1,000; market, lower.

[illegible]

Other Livestock

BY UNITED PRESS

CHICAGO, Oct. 13.—Hogs—Receipts, 13,000, including 5,000 direct; [illegible]

Today and Tomorrow

U. S. Has Endured Twenty Years of Stress With Future Hinging on Revival of American Spirit.

BY WALTER LIPPMANN

THE following is part of the text of an address by Walter Lippmann yesterday at the New York Herald Tribune third annual women's conference on current problems:

The general subject of the conference is "This Crisis in History." It is a large subject. For a hundred years and more men will write books explaining why, in the first half of the twentieth century, there was so great a crisis in human affairs; they will describe what happened, and will deduce what it meant.

They will disagree ferociously with each other, and they will come to no conclusion which every one accepts. After all, there is as yet no final accepted history of the Peloponnesian wars or the fall of the Roman Empire or of the Reformation or of the French Revolution. So it is unlikely that you or I or the minister of public enlightenment in Berlin or the press bureau in Moscow or even Senator Huey Long, for that matter, will, in our time, fully comprehend the meaning of the crisis through which we are living.

Lippmann

St. Augustine, long ago, described the difficulty. Suppose, he said (I am quoting from St. Beuve's account), that a single syllable of a great epic poem, Homer's Iliad, for example, were for a moment endowed with life and soul. Could this syllable understand the meaning and general plan of the poem? At the very most, it might understand the meaning of the line of which it forms a part, and of the three or four preceding lines. For a long time now most of us, I imagine, have been talking to ourselves. This has been a long crisis. For those of us who are now in middle age virtually the whole of our adult lives has been spent amidst the disturbances, the threats and the dangers of this crisis that we are to talk about. There were a few years, say from 1924 to 1929, when it seemed as if the earthquake of 1914 was over, that the ground beneath our feet had ceased to tremble and that in our western world at least the destruction was being repaired, the wounds were healing and men had resumed the works of peace. We now know that this was an illusion, that there was only a temporary lull and that then there came upon us convulsions greater than any for which we were prepared.

Thus for twenty years, with only short intervals of comparative calm in which to catch our breath and compose our spirits, we have lived in the storm and stress of immense and incalculable events. Not every generation goes through an ordeal of this kind.

# # #

The generation which has been passing through the ordeal of this crisis is shocked, weary and nervously spent. It has been frightened by blow after blow for which it was unprepared, bewildered by events which it could not understand, disappointed as one fair hope and one fair promise after another has been dashed to pieces.

It is this state of mind which is really the dominating fact of the crisis. If men all over the world were calm, collected, willing to listen to reason, or at least willing to trust leaders who follow reason, it would not be difficult to make all the necessary adjustments to insure peace and set the world's economy going. There have been plenty of projects proposed which would have worked in a world where men were disposed to accept them. They have not worked because they were submitted to people who were too frightened, too hysterical and too distracted to understand them and to co-operate in realizing them.

# # #

But by the time recovery had begun, there had been such an accumulation of misery and fear, the morale of the people, their confidence in their leaders and in the accepted policies, had been so strained beyond the limit of endurance that they coul not wait patiently for the very slow processes of recovery to work themselves out.

In the United States, to speak only of our own affairs, patience was exhausted, panic seized the people, and the recovery of the summer of 1932 was not only halted, but turned by a popular stampede in the winter of 1933 into something very near to a catastrophe.

By the end of February all enterprise was paralyzed, all confidence was gone. So deep and so widespread was the demoralization that recovery by the old method of individual initiative and piecemeal adjustments had become impossible. There was not merely a financial panic. There was a political and moral panic.

In every town the banks were closed. In almost every large city the treasury, out of which the unemployed had to be fed, was empty. In Washington, congress and the executive were in a hopeless deadlock. Nowhere was there any organized power standing around which the people could rally.

# # #

It was under these conditions that the new administration took office. Now what was it that had to be done? Was it possible to pass laws to end the crisis? It wasn't. Only the most innocent and uninfromed imagine that the President, the Democratic party and the famous "brain trust" had a plan to end the depression.

In the hundred days from March to June we became again an organized nation confident of our power for our own security and to control our own destiny. It was a triumphant achievement.

The secret of the American attack on this crisis does not lie in the NRA, or in the agricultural act, or in the inflation, or in any of the other specific policies that have been adopted. It lies in the revival of the American spirit through the conquest of fear. Let us not forget that. Let us not fall into the dangerous illusion of thinking that victory or defeat depends upon any one of the measures which now are being administered. These measures will not all of them work well. Some will have to be amended. There will have to be other measures added. There will have to be changes of policy. There have been mistakes. There will be more mistakes. But just as no policy is a panacea, so no failure is a disaster, provided only the government and the people hold fast to the conviction that we have come out of the worst of our dangers by overcoming our own demoralization, and that it is our purpose, our discipline, our readiness to act and yet to listen which alone can carry us through.

(Copyright, 1933)

Other Livestock

BY UNITED PRESS

CINCINNATI, Oct. 13.—Hogs—Receipts, 4,100, including 440 direct and through, and 930 held over; market, slow, early sales 10c higher to $5.25; bulk still in first hands held at $5.25 or above; better 150-170 lbs., $4.60@4.65; 130-150 lbs., $4.35@4.60; packing sows strong to 25c higher; bulk good, $3.75@4. Cattle—Receipts, 700; calves, receipts, 500; market slow, peddling trade, around steady; few best fat and short fed steers and heifers, $3.75@5; odd lots, $5.25; plainer down to 2.50, freely and some below; bulk beef cows, $2.25@3; individual head $3.25; low cutters and cutters, $1.25@2; bulls, $2@3; good to choice vealers mostly $6.50@7.50; plainer, $4@6. Sheep—Receipts, 1,00; market, steady, quality considered; fat lambs mainly $7@7.25; closely sorted up to $7.50; throwouts, $4@6; culls down to $3; fat aged ewes, $1@2.

LAFAYETTE, Oct. 13.—Hogs—Market 10c higher; [illegible]

LOUISVILLE, Oct. 13.—Cattle—Receipts, [illegible]

CLEVELAND, Oct. 13.—Cattle—Receipts, [illegible]

TOLEDO, Oct. 13.—Hogs—Receipts, 150; [illegible]

EAST ST. LOUIS, Oct. 13.—Hogs—Receipts, [illegible]

FT. WAYNE, Oct. 13.—Hogs [illegible]

Deaths

David Louis Crone, 66, 130 South Banta, [illegible].

Louisa Strecle, 83, 1009 Parker, cerebral hemorrhage.

Lucy Fitch Sewall, 79, 3816 Washington boulevard, coronary occlusion.

Lillian G. Clark, 66, 822 Eugene, carcinoma.

James Cleage, 62, city hospital, [illegible].

Julia S. Dwyer, 81, 3014 Park, obstruction of bowels.

CHICAGO FRUIT MARKET

By United Press

CHICAGO, Oct. 13.—Apples—Michigan [illegible]

NEW YORK RAW SUGAR FUTURES

—Oct. 13—

	High.	Low.	Close.
January	1.30	1.23	1.23
March	1.33	1.26	1.26
May	1.38	1.30	1.30
July	1.42	1.35	1.35
September	1.46	1.40	1.40
December	1.29	1.23	1.23

Indianapolis Cash Grain

—Oct. 13—

The bids for car lots of grain at the call of the Indianapolis Board of Trade, f. o. b. shipping point, basis 41½c New York rate, were:

Wheat—Weak; No. 1 red, 69½@70½c; No 2 red, [illegible]; 69½c.

Corn—Weak; No. 2 white, 31½@32½c; No. 3 white, [illegible]; 29½@3[illegible]; No. 2 mixed, [illegible]; 28½c.

Oats—[illegible]; No. 2 white, 26@27c; No. 3 white, 25@26c.

Hay—[illegible]; 23½c [illegible] ville.) [illegible] timothy, $5.50@6.

—Inspections—

Wheat—[illegible] cars; [illegible] No. 1 [illegible] 3 hard [illegible] mixed.

Corn—[illegible] 29 cars [illegible] 1 car; [illegible] low. 34 [illegible] yellow, [illegible] 3 mixed [illegible] 143 cars.

Oats—[illegible] 5 cars; [illegible] white, 12 cars.

INDIANAPOLIS WAGON WHEAT

City grain elevators are paying 71 cents for No. 2 soft red wheat. Other grades on their merits.

Chicago Futures Range

—Oct. 13—

	Open.	High.	Low.	Close.	Prev. close.
WHEAT—					
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	.83¾
May	[illegible]	[illegible]	[illegible]	[illegible]	.87⅞
July	[illegible]	[illegible]	[illegible]	[illegible]	.85⅛
CORN—					
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	.42¾
May	[illegible]	[illegible]	[illegible]	[illegible]	.49⅜
July	[illegible]	[illegible]	[illegible]	[illegible]	.51½
OATS—					
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	.....
May	[illegible]	[illegible]	[illegible]	[illegible]	.37
July	[illegible]	[illegible]	[illegible]	[illegible]	.35
RYE—					
Dec	[illegible]	[illegible]	[illegible]	[illegible]	.62½
May	[illegible]	[illegible]	[illegible]	[illegible]	.69½
BARLEY—					
Dec	[illegible]	[illegible]	[illegible]	[illegible]	.51¼
May	[illegible]	[illegible]	[illegible]	[illegible]	.56½
LARD—					
Oct.	5.17	[illegible]	[illegible]	[illegible]	5.20
Nov.	[illegible]	[illegible]	[illegible]	[illegible]	5.30
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	5.40
Jan.	[illegible]	[illegible]	[illegible]	[illegible]	5.97
BELLIES—					
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	5.35
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	6.10
Jan.	[illegible]	[illegible]	[illegible]	[illegible]	6.10

CHICAGO CASH GRAIN

By United Press

CHICAGO, Oct. 13.—Cash grain: Wheat—No. 2 red, [illegible] Corn—No. 2 mixed, [illegible] No. 2 yellow, [illegible] No. 2 white, [illegible] Oats—No. 2 white, [illegible] Rye—[illegible] Barley—[illegible] Cash provisions—Lard, $4.87; loose, [illegible]; leaf, $4.76; D. S. bellies, [illegible].

ST. LOUIS CASH GRAIN

By United Press

ST. LOUIS, Oct. 13.—Cash grain: Wheat—[illegible]; on red [illegible]; 2 red, [illegible]; 1 hard, [illegible]. Corn—In [illegible]; mixed, [illegible]; No. 2 [illegible]; No. 5 [illegible]; No. [illegible] and, 1c [illegible] ed, 30c; [illegible].

HEAVY SELLING SENDS FUTURE PRICES LOWER

December Wheat at Lowest Level Since June in Closing Sales.

BY HARMAN W. NICHOLS
United Press Staff Correspondent

CHICAGO, Oct. 14.—Liquidation set in on the grain markets again yesterday with the east a steady seller of wheat.

At the inside figures, December wheat sold below 80 cents for the first time since around the middle of June. Weakness in Liverpool had some effect early, but later the market was dominated almost entirely by liquidation of long green.

Corn and other grains were affected by the action of wheat, although declines were not so pronounced. Because of commission house and local buying, corn developed independent strength.

Wheat Off Nickel

The first car of new white corn was received from Iowa and sold at 35¼ cents, 6½ cents under December. At the close today wheat was off 4⅞ to 5 cents; corn was down 2¾ to 3 cents, and oats was off 3 cents. The depression in the grain market drove down to provisions.

Pronounced weakness in Liverpool brought pressure to bear on the wheat market at the opening and prices dropped as much as 3 cents early. Stop loss orders uncovered on the way down accelerated the decline. The cash price was 3 to 4 cents lower and receipts amounted to 25 cars.

News Is Offset

Constructive news was offset by the action of wheat and corn dipped in sympathy. Cash sales were 150,000 bushels during the first few minutes of trading. This ordinarily would have created a bullish sentiment. Bookings were 100,000 bushels during the morning. The cash price was 1 to 1½ cents lower and receipts were 572 cars.

Oats was in sympathy with the general movement in other pits and at the extreme during the morning was off as much as 1 cent. The cash price was ½ to 1½ cents lower and receipts were 37 cars.

Chicago Primary Receipts

—Oct. 13—

—Bushels—

	Today.	Last week.
Wheat	858,000	682,000
Corn	1,511,000	1,160,000
Oats	204,000	272,000

TOLEDO CASH GRAIN

By United Press

TOLEDO, Oct. 13.—Grain close: Grain in elevators, transit billing, Wheat—No. 2 red, [illegible]; No. 2 yellow, [illegible] 42½c. [illegible] Rye—No. 2, [illegible] (Track prices, 28½c rate). Wheat—No. 1 red, 74@75c; [illegible] 3 yellow, [illegible] @30½c. [illegible] seed [illegible] $7.35; [illegible] $8.50; [illegible]

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OCTOBER 12, 1933

NOTICE OF CALL FOR PARTIAL REDEMPTION OF FOURTH LIBERTY LOAN 4¼ PERCENT BONDS OF 1933-38 BEFORE MATURITY

TO HOLDERS OF FOURTH LIBERTY LOAN 4¼ PERCENT BONDS OF 1933-38 AND OTHERS CONCERNED:

Public notice is hereby given:

1. Pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated September 28, 1918, under which the bonds were originally issued, all outstanding Fourth Liberty Loan 4¼ Percent Bonds of 1933-38, hereinafter referred to as Fourth 4¼s, bearing the serial numbers which have been determined by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on April 15, 1934, as follows:

All outstanding permanent coupon bonds bearing serial numbers and final digit of which is 9, 0 or 1, such serial numbers being prefixed by a corresponding distinguishing letter J, K or A, respectively;

All outstanding temporary coupon bonds bearing serial numbers the final digit of which is 9, 0 or 1; and

All outstanding registered bonds bearing serial numbers the final digit of which is 9, 0 or 1.

2. Interest on all such outstanding Fourth 4¼s so called for redemption will cease on said redemption date, April 15, 1934.

3. Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this call for partial redemption.

Holders of Fourth 4¼s are offered the privilege, for a limited period, beginning October 16, 1933, of exchanging all or part of their bonds (whether called or uncalled) for a new issue of 10-12 Year Treasury Bonds, dated October 15, 1933, and bearing interest from that date at the rate of 4¼ percent per annum until October 15, 1934, and thereafter at the rate of 3¼ percent per annum.

Full information regarding the presentation and surrender of Fourth 4¼s for redemption under this call is given in Treasury Department Circular No. 501 dated October 12, 1933, and full information regarding the optional exchange offering is given in Treasury Department Circular No. 502, dated October 12, 1933. Copies of these circulars may be obtained from any Federal Reserve Bank or branch, or from the Treasury Department, Washington, D. C.

W. H. WOODIN
Secretary of the Treasury