## The Financial Situation

**F**<sup>OR</sup> some time past events have been rather steadily, if at times somewhat slowly, clarifying the atmosphere and pointing issues in such a way that the equivocations and the postponement of decisions concerning fundamental policies, which have been all too characteristic of governmental authorities, have been becoming less and less tenable. The same factors have of late been virtually obliging responsible executives in many branches of business to re-appraise the New Deal in many of its aspects more to face realities unflinchingly and to endeavor more vigorously to reach conclusions as to what their policies are to be in face of the facts thus emphasized. The rate of progress in this direction

has been substantially ac-

celerated during the past

week or two. The prob-

lems that the business

community must expect

and the decisions it must

make during the months

immediately before us are

in consequence now fairly

discernible at least in broad

**Election Results** 

nominee in Calfironia, the

results of other primaries,

particularly in the West,

and more recently the election results in the State of

Maine, while in each case

the outgrowth of many

complicated factors includ-

ing both personal and local

issues, are all of a sort to

give encouragement to

what are popularly termed the left-wing elements in

both political parties.

What is of fully as great

importance, they are well

calculated to cause the Ad-

ministration, with all its

power and political pres-

tige, to swing still farther

from the well-tried path of

HE emergence of Mr.

Upton Sinclair as the Democratic gubernatorial

outline.

several responsible newspapers leaves, and can leave, no doubt that what is being urged is that the bank examiners (and the Comptroller of the Currency) revert to that laxity of supervision for which they were so severely condemned during the recent investigations by the Senate Committee on Banking and Currency, and that the banks themselves, so often excoriated by Administration officials for loose lending when their faith in the New Era was more vigorous than wise, should now show a similar trust in the New Deal. The President thus now champions one of the central doctrines of all the more rabid inflationists and other ill-informed malcontents in the land.

#### "Bitter-End Deflationists"

Some apologists for managed currencies, controlled economy, priming-the-pump philosophy, and the other kindred proposals of the day often refer to those who disagree with them as "bitter-end deflationists."

A "bitter-end deflationist" seems to be a man who believes that before real recovery takes place, we shall be obliged to permit those readjustments to occur within the business structure which are dictated by the interaction of normal economic forces. He usually also adds that the sooner these readjustments, painful as they are, actually take place the better for all concerned. Since such readjustments often involve price reductions (as well as price increases) and since they inevitably necessitate the writing down of assets, the process is popularly viewed as "deflation."

Beneath this epithet of "bitter-end deflationists" there seems to lie the implicit assumption that feasible methods are at hand by which readjustment to its bitter end may be permanently avoided, and that therefore the question is whether or not we choose to submit to the painful process.

Is there any such choice? It is of course true that realignment of costs, prices and production through natural processes can for a time be deferred, as our experience in the past year or two demonstrates. But can they in the nature of the case be permanently avoided if business is to prosper?

It is difficult to see how they can be. It seems to us that the only choice we have is in the matter of whether we shall permit these changes to take their own course promptly or whether we shall prolong the agony or perhaps build up other and further mal-adjustments that must later be eliminated.

We do not believe there is any way in which the penalty for past errors can be avoided. It is for that reason that we have no faith in current nostrums designed for that purpose.

conservatism and common sense. That they are indeed having this effect is increasingly evident, notwithstanding repeated reiterations of the orthodoxy of Treasury financing prior to and upon the occasion of a large conversion offering.

Upon a number of recent occasions the President's informal conversations with the press have clearly indicated the left-ward trend of official inclinations. One of the most recent of these is found in what the President had to say on Wednesday about bank examinations, and in his remarks about "character loans" by the banks. There is a general rule that the words of the President at these "press conferences" are not to be precisely quoted, but careful study of the reports of his statements carried by NRA Reorganization

The projected reorganization of the National Recovery Administration is another case in point. The President the other day warned the public not to speculate in too great a detail as to what the final outcome of his work in this connection would be, adding that he himself had not yet reached the point where he was giving detailed arrangements attention. It none the less seems clear to us that running like a scarlet thread through all this formal rearrangement of machinery and personnel is the plain intention to convert the NRA more and more into a laborconsumer organization centering its attention, and perhaps the attention of Government offices, upon an effort to keep wages high if not to raise them further, to inflict other restrictions upon business enterprises that inevitably raise costs of production, and at the same time to prevent, or at the least to limit severely, increases in the cost of living by keep-

ing the prices of manufactured goods low if not actually reducing them. We have never believed in monopoly in any form, but of course there is a vast difference between preserving the play of normal competitive forces and a campaign to harry manufacturers and others with the purpose of preventing them from asking prices sufficiently high to cover artificially swollen costs of production. This latter begins to appear to be what the Government now has in mind, and it is precisely what most of the more radically inclined advisers of the President have long been demanding.

There is likewise the recently adopted attitude of the Administration concerning labor minorities. The automobile agreement, negotiated by the Presi-

dent himself last spring, embodied the principle of proportional representation of workers in collective bargaining agencies. It was hailed at the time as a most hopeful indication of a more just and rational attitude on the part of the Administration concerning labor matters. The recent Houde Engineering decision by the National Labor Relations Board asserts that only those groups within a given establishment who can command a majority may have any voice at all in the collective bargaining process. This is of course what the American Federation of Labor has all along demanded, since plainly it would give the Federation an enormous advantage, including an opportunity to bring all manner of pressure upon wage earners to join its ranks. Quite naturally the decision came as a shock to employers throughout the country. The Houde Engineering Corporation was in our opinion wise and courageous in concluding to carry the matter to the courts. The National Association of Manufacturers is also, we think, to be commended n advising employers to ignore the Houde decision until such time as its validity has been tested in the courts. The President now lets it be known that the Administration is prepared to stand behind majority rule, at least in some instances. The victory of the American Federation of Labor is not complete, but it is obvious that as compared with last spring the Administration is more inclined to pamper the Federation further.

#### The Rhode Island Decision

The eleventh hour decision of the President not to send aid to the officials of the State of Rhode Island until a thorough investigation has been made of the situation that developed there during the past week points in the same direction. A number of other indications have also come to light, including the progress said to have been made by Mr. Sinclair in negotiating with the Federal authorities for financial aid for his socialistic schemes in California, all of which suggest not greater conservatism on the part of the Administration, but the opposite. Although no definite word has as yet been forthcoming on the subject, it is more than probable that the program said now to be in preparation for the coming session of Congress will plainly show the impress of the same factors.

All this has been accompanied by, and in substantial degree has been the cause of, momentous growth in the distrust and disfavor with which the business community generally views what is going on at Washington. The various organizations of business men have, with few exceptions, been slow in taking forthright positions in these matters, and the average business man is still extremely cautious in his public utterances. But no one in close touch with the trend of current thought among responsible business men doubts, or can doubt, that the New Deal in virtually all its aspects and phases is more disliked in these circles than at any time since the inauguration of President Roosevelt a year and a half ago. Nor is there good ground to doubt that Administration officials have been pointedly told by leading representatives of industry, trade and finance what the inevitable outcome of present policies will be.

#### **Protests Ineffective**

But of course such protests are not likely to be effective so long as it seems politically expedient to

ignore them, and mere complaint does not help much in the formulation of programs for adjustment to the inevitable. Two questions, or perhaps two sets of questions, have thus been thrust very sharply to the front in the minds of those who must bear the responsibility of leadership in the business community. One is: How, if at all, can business leaders with an understanding of the hazards of the present course make themselves more effective in Washington? The other has to do with the attitude of the industries and individual enterprises various toward the numerous demands and attempted restrictions of the Federal Government, as well as with the methods to be employed in adjusting the affairs of individual enterprises to what even proves to be inevitable.

The present political ineffectiveness of informed and forward looking groups in the community is, we believe, a result of a number of causes. Among them is the fact that the rank and file distrust those who seem to have been, and in some instances were, responsible for the New Era whose madness sometimes seems almost to match that of the New Deal. So also is the sloth with which the Republican party shakes off the discredited leadership of former years, and proceeds with vigorous and constructive programs suited to the needs of this day and time. Lastly-with deep regret be it said-an important factor is the reluctance shown, until quite recently at least, by many elements in the business community to abandon the tenets of the New Era which in some particulars are fundamentally not greatly different from those of the New Deal.

#### Making Progress

The business community seems now to be making real progress in the direction of ridding its mind of lingering fondness for the old fallacies tried and found wanting in the period which came to an end in 1929. A number of groups which a year ago were willing to undertake commitments in terms of higher wage payments and inefficient labor relationships for the sake of monopolistic or semimonopolistic privileges are reliably reported to be seriously asking themselves whether they did not make a bad bargain. Others are now frankly asserting that they would like nothing better than to be entirely rid of the National Recovery Administration and all its policies. We hear a good deal less in responsible business quarters about the alleged benefits of credit inflation at the same time that the equivalent in currency inflation is roundly condemned. All this is distinctly encouraging. It is late in putting in its appearance if it is to be of great service in modifying governmental policies during the next year. But that it is developing at all is a cause for gratification, and its further growth will doubtless do more than almost anything else in stimulating needed political realignments and in the formulation of constructive economic policies so essential if we are to make headway against the demagoguery of the times.

As to the problem of formulating day-to-day operating policies adapted to meet current conditions, the matter has long ago passed the abstract stage and is daily presenting itself in concrete form. Consider the situation from the point of view of the banker who is being urged, each day with more fervor than on the previous day, to become lax in making loans. The statement of the President the other day concerning bank examinations, and the rather vague

reports that have come from Washington during the past week's sessions of the various public officials concerned with bank policies and bank supervision, both tend strongly to suggest that if the individual banks of the country desire to do so they may without much interference from Washington be about as easy-going as they like in the making of new loans. Indeed the threats, for that is what they seem to be, of the organization of a government-owned central bank to replace the Federal Reserve System as it now stands, and the somewhat vaguer threats of "taking over" the banks of the country, seem very definitely to raise the question as to whether the Federal Government is not now bringing active pressure upon the banks to indulge in thoroughly unsound credit practices of just the sort responsible for the collapse of 1929.

#### Government Bonds

In addition, of course, great effort has for a good while past been exerted to induce the banks to become more and more waterlogged with obligations of the Federal Government. Perhaps never before has this type of pressure been so vigorous as in connection with the present conversion offer of the Treasury. Just how is the banker to respond to all of this? He has already yielded further than he ought in connection with the purchase of Government oligations, although a healthy and wholesome rebellion has been in evidence for some weeks past. To date he has generally, we are informed, successfully resisted attempts to induce him to let down the bars in the extension of credit. We earnestly hope that he will continue to do so. Continued firmness may presently require great strength of will and may be made costly, but let it never be forgotten that compliance with what seem to be official wishes in this matter can not in the long run fail to bring utter disaster. We are convinced that by and large our banks have been and are fully as liberal in their lending as they ought to be, and furthermore that bank examiners, so far from being too stringent, have not been as strict as they ought to be in reporting the condition of the banks. We look with something akin to dismay upon the fact that so-called working capital and building loans under the recent enactments of Congress are placed in special categories by examining and supervising officials, and even more askance at reports, apparently reliable, that the practice of permitting banks to carry assets at fictitious values, so far from being abandoned. is to be further extended in connection with investments in Government obligations. The banker is thus placed in an extremely uncomfortable position, but he ought not to find it difficult to decide in what direction his duty lies.

#### Other Problems

But of course there are many other problems created by the course of Government policy. What, for example, is the industrial establishment to do if presently it finds itself, as is apparently likely to be the case, confronted by a situation in which it is under contract to pay wages it cannot recover in its operations because of lack of purchasing power among its customers or perhaps as a result of executive orders modifying agreements it more or less voluntarily entered into? What ought to be the response of responsible business executives when, upon the expiration of existing codes, they are expected to sign other agreements much less favor-

able? What if (as is manifestly not out of the question), upon refusal on his part to yield, the President undertakes to impose a code, as the law permits him to do? Or if, as is now reported in some quarters to be under serious consideration, the President issues a general executive order shortening the work week to thirty hours without proportional reduction in weekly wages? The business man may of course take his troubles to the courts, but that is a time-consuming, costly process, and under current conditions it is all but impossible to do more than guess what the ultimate result would be. Pressure upon the profit and loss statement is already becoming extremely severe, so much so among the larger banks in New York City that staffs in some instances have recently been again reduced and similar steps are said to be under consideration elsewhere.

#### Non-observance

The truth of the matter is that the codes now in effect are not being well observed. They have been characterized in some quarters as seven hundred pocket editions of the Volstead Act. There is more truth than fancy in the characterization. Yet obviously this furnishes no solution. The signing of contracts only to evade or ignore them, or the passage of laws only to let them lie as dead letters upon the statute book, is bad business with which we have had plenty of unpleasant experience in the past. There ought to be a concerted and determined effort to rid American business of these codes. But pending the time when such a consummation can be effected, they, like so much else in the New Deal, present many soul-trying problems to the practical business man.

#### The Inflationary Trend

There is likewise the whole question of the prospect of continued inflation which an increasing number of perspicacious observers believe is very likely before a great while to take the form of the issue of fiat money. Here is a situation that must be faced by every business man and, for that matter, by every individual in the land, including those who earn their living by the sweat of their brows. We have repeatedly stated here the opinion that fundamentally there is little distinction between the type of inflation that is now a daily occurrence and that type which takes the form of greenbacks. Yet it is quite true that the psychological reaction to the printing of fiat money, or even to use of the other socalled Thomas Amendment powers, might well be different from that now resulting from what is known as credit inflation. Every investor and every business manager must, and every citizen ought, to ask himself at this time what is likely to be the effect upon him and his affairs of further and more drastic inflationary action on the part of the Government. He must then undertake to manage his business so that he may escape with the least possible damage. The problems presented by this phase of the New Deal are as difficult as any now encountered.

#### Manipulation Futile

Let no one suppose that the type of manipulation that has been going forward in the Government bond market and in the foreign exchange market of late has solved or can solve the problem of Treasury credit, or enable the Treasury to avoid the natural consequences of its policies. In the first place,

what have now become known as orthodox methods of Treasury financing are but a form of inflation, and in the second no one is longer either deceived or in any way encouraged by such tactics. The Federal Government could not if it so desired avoid huge deficits during the coming months. As a matter of fact, it has shown not the slightest intention even of rational limitation of outlays. There is therefore no solid ground for hope of avoidance of further inflation of serious proportions. The only questions left open have to do with the form it will take and the effects it will produce-and of course the best methods of limiting its damage.

This in brief, it seems to us, is the situation as it now stands. It has been inevitable since the inauguration of the present Administration, assuming that there was to be no basic alteration of policy. It is a disease that can be cured only through resort to major surgery. There is, however, no reason to doubt the possibility of a cure, though of course the development of conditions such as that coming to a crisis in Rhode Island during the past week and in Louisiana during recent weeks could hardly fail to cause apprehension concerning the very foundations of our Government. What we need to do is not to despair, but to summon the courage to select a competent surgeon and direct him to proceed. Once that is done the beginning of the end of our worst troubles will have arrived. The question is, of course, how long we shall delude ourselves with the thought that other remedies may be effective.

#### The Federal Reserve Bank Statement

"HE current Federal Reserve Bank statement reflects a resumption of credit and currency tendencies that were interrupted to some degree last week. Member banks were able to build up their deposits with the Reserve institutions on reserve account by \$41,000,000, largely because the Treasury utilized its own balances with the Reserve System. The gain in member bank balances with the Federal Reserve follows the recession of \$220,000,000 recorded last week. The Treasury, moreover, resumed its deposits of gold certificates with the System, such certificates increasing slightly to \$4,960,996,000 on Sept. 12 from \$4,960,078,000 on Sept. 5, notwithstanding fairly extensive exports of the metal to Europe. In other words, the loss of certificates occasioned by exports of more than \$11,000,000 in the week covered were more than offset by additional deposits by the Treasury of these instruments, which now represent the sole interest of the Reserve banks in the monetary gold stocks of the country. Also tending toward credit ease was a decline of \$10,000,000 in monetary circulation, reported in the credit summary, but reflected only to a very small degree in the Federal Reserve statement.

Waning of the currency requirements of the holiday period early in the month caused an increase in "other cash" of the System, and this, together with the small gain in gold certificates, increased the total reserves of the banks to \$5,212,353,000 on Sept. 12 from \$5,193,080,000 on Sept. 5. Discounts were not materially changed at \$23,340,000. Bankers' bill holdings were approximately level with the previous total at \$5,202,000, and the aggregate of United States Government security holdings was similarly unchanged at \$2,431,306,000, although some switching from certificates and bills into

Treasury notes is apparent. Industrial advances by the System increased a little to \$1,281,000 from \$922,000. Federal Reserve notes in circulation receded slightly to \$3,148,449,000 on Sept. 12 from \$3,149,659.000 on Sept. 7. There was a further very small decrease in the net circulation of Federal Reserve bank notes, which moved to \$31,127,000 from \$31,432,000. The increase in member bank deposits on reserve account brought this item up to \$3,948,304,000. Treasury deposits on general account fell some \$24,000,000, and these changes, together with other adjustments, occasioned an increase in total deposits to \$4,300,059,000 on Sept. 12 from \$4,273,047,000 on Sept. 5. With circulation virtually unchanged, offsets were provided by the increase in reserves and the increase in deposits, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined remained at 70%.

#### **Cotton Crop Report**

PROSPECTS for cotton, as indicated by the September report of the Department of Agriculture, promise a slightly larger yield than appeared likely a month ago, according to the Government. The latest estimate is for a crop of 9,252,000 bales this year, against last year's harvest of 13,047,000 bales. The yield this year will be close to the small records of some previous years. This "desirable" result has been brought about by the elimination of an estimated 5,300,000 bales under the Government's curtailment project. The improvement during the past month has been largely in the eastern part of the cotton belt. For all of the cotton States east of Mississippi, an increase in yield over the August estimate is indicated. In the western section there was further damage from the drought, especially in the first three weeks of August. The yield for Oklahoma was cut down to 80 pounds to the acre, the lowest on record. The yield in Texas is put down at 110 pounds per acre against 185 pounds last year. These are the two lowest estimates. On the other hand, 325 pounds for North Carolina is one of the highest ever made in that State. Last year the yield in North Carolina was 300 pounds.

The Sept. 1 condition, on which the estimated yield for that month was made, was 53.8% of normal, against 60.4% on Aug. 1. The condition of the crop harvested last year was 67.5% on Sept. 1, while the average Sept. 1 condition for the 10 years, 1923-1932, inclusive, was 57.7% of normal. The estimated area remaining to be harvested this year is now placed by the Department at 27,241,000 acres. This allows for an area of abandonment of 2.8%. The average abandonment for the past 10 years has been 2.4%. The indicated yield per acre is now placed at 162.6 pounds, while the average for the past 10 years has been 169.9 pounds. Last year's yield per acre was 208.5 pounds.

The production of 9,252,000 bales now indicated for this year compares with 9,195,000 bales estimated on Aug. 1 this year. In no year since 1923 has the harvest been below 12,956,000 bales, and for three years of that period it was some 16,000,000 and 17,000,000 bales and more. Production for Texas this year is estimated at 2,383,000 bales, 1,000 bales higher than in the Aug. 1 estimate, and compared with 3,815,000 bales in the Sept. 1 estimate for the 1933 cotton crop for that State. The final yield of cotton in Texas for the 1933 cotton crop was 4,428,000 bales. A considerable loss this year is shown for Arkansas and Oklahoma, but for both of these States the final results last year were much the same as for Texas. Reductions during August also appear for Mississippi and Louisiana. For Alabama, Georgia and North and South Carolina, however, the gains were substantial. Ginnings to Sept. 1 this year total 1,397,886 bales, against 1,396,139 bales to that date in 1933 and 865,160 bales in 1932. The bulk of ginnings were in Texas, for which the total this year exceeds that for the same date last year.

#### **Government Grain Report**

ITTLE that was of a hopeful nature could be extracted from the September report of the Department of Agriculture on the grain crops of the United States. This year's yield of corn is now reduced to 1,484,602,000 bushels, the lowest since the corn crop of 1881. In the August report, issued a month earlier, production was estimated at 1,607,-100,000 bushels, a decline during the month of 122,-498,000 bushels. The Department declares "that in much of the drought area the crop was past recovery when August rains arrived, and no grain was produced." The crop of corn now in prospect will be less than 60% of the usual yield. Last year's harvest for corn was 2,343,883,000 bushels. The condition of the crop on Sept. 1, on which the latest estimate was based, was given as 43.5% of normal. This compares with 49.1% on Aug. 1 this year and 61.9% Sept. 1 1933 for the crop harvested last year. The 10-year average condition on Sept. 1 was 71.5% of normal. The yield per acre for this year's corn crop is now placed at 16 bushels, against an average yield for the 10 years, 1922-1931, inclusive, of 25.7 bushels per acre.

Although too late for corn, the August rains benefited spring wheat, and the prospects for that grain were slightly improved. The Sept. 1 condition of spring wheat was 32.1% of normal, compared with a condition of 30.4% on Aug. 1. A year ago the Sept. 1 condition of the spring wheat crop harvested last fall was 50.2% of normal. The indicated yield of spring wheat from this year's crop is now placed by the Department at 92,763,000 bushels, against 90,438,000 bushels the Aug. 1 estimate. Last year the harvest of spring wheat was considerably below that for many years, excepting only for the crop of 1931. The yield in 1933 was 176,370,000 bushels. The Sept. 1 condition of 32.1% of normal compares with the low Sept. 1 condition for the 1931 crop of 36.5%. Total wheat prospects this year, including both winter wheat (which is now harvested) and spring wheat indicates a production of 493,285,000 bushels. This compares with last year's total wheat harvest of 527,978,000 bushels. It is necessary to go back to 1893 for a crop below that indicated for the current year.

Allowing for the heavy reductions above indicated, and slight changes for oats, barley and grain sorghum, the report says production of feed crops will be 34% under the yield of 1933 and 46% below the average for the preceding 10 years. A crumb of comfort, however, is to be found in the usual reassuring feature that "on the whole, national supplies, if closely utilized, should be sufficient for ordinary requirements." Yield of oats is now placed at 545.-870,000 bushels against 545,345,000 bushels the Aug. 1 estimate, and compared with a five-year average yield of 1,186,956,000 bushels; barley, 123,-000,000 bushels against 270,000,000 bushels the five-

year average; grain sorghums, 53,900,000 bushels and 94,000,000 bushels for the same periods; likewise, for rye, respectively, 17,300,000 bushels and 40,900,000 bushels. The report further says that "late potatoes, sweet potatoes, apples, late hay crops, tobacco, sorghum, buckwheat, onions, cabbage and other crops still growing were helped, and in some areas they may still make considerable growth if cold weather holds off." This year's yield of white potatoes is now indicated at 337,000,000 bushels, compared with the five-year average yield of 366,-000,000 bushels. Production of tobacco is estimated at 1,078,000,000 pounds against 1,471,000,000 pounds the average of the preceding five years.

#### **Corporate Dividend Declarations**

IVIDEND actions taken the current week include several of an important nature. Favorable action was taken by the United Fruit Co., which declared a quarterly dividend of 75c. per share on the capital stock, payable Oct. 15; previously only 50c. per share was paid quarterly. Air Reduction Co. declared an extra dividend of \$1.50 a share, in addition to the regular quarterly dividend of 75c. a share on its common stock, both payable Oct. 15. Continental Can Co. declared a stock dividend of 50% on its common stock, subject to approval of the stockholders, at a special meeting, of a plan to increase the authorized issue from 2,000,000 shares to 3,000,000 shares; company announced that, after the issuance of the stock, it expects the initial dividend declared will be 60c., in comparison with 75c. in the two previous quarters. Companies taking adverse action include International Hydro-Electric System and its subsidiary, New England Power Association. The former voted to omit the dividend due in October on the \$3.50 conv. pref. stock after the New England company announced it would omit the dividend on its common stock, regularly payable in October.

#### The New York Stock Market

IN A SERIES of quiet sessions this week, prices of stocks in the New Verter of stocks in the New York market moved somewhat lower, with most of the recessions recorded in jerky downswings Monday and yesterday. The market was unsettled at all times, as the textile strike reports were grim and serious, affording little basis for any marked optimism. Declines were rather pronounced on Monday, with shares of metal companies and others that might benefit price-wise from inflation softer than others. This was attributed to the announcement of a Treasury refinancing operation, which is again to be accompanied by ordinary means. The share market was unsettled Tuesday, some of the metal stocks improving a little owing to the election in Maine, where a Democrat again was chosen for the Governorship. Most other stocks idled, and net changes were small and irregular. Changes on Wednesday were again small, and in both directions, the market lacking any definite trend. In Thursday's dealings conditions were much the same, with the more pronounced changes toward lower levels. There was a rather drastic and general decline yesterday, stocks of all kinds falling in a mild wave of liquidation. Turnover on the New York Stock Exchange was small in all sessions, the 1,000,000 figure not even being approached. Nor is there any general expectation of an increase in trading before the preliminaries of exchange regulation under the Securities Exchange Act are completed.

The market for United States Government securities attracted much attention, as great importance naturally attaches to the refinancing of \$1,775,-000,000 certificates of indebtedness and called Liberty bonds payable this month and next. Announcement on Monday of a series of exchange offerings available to holders of the maturing securities was followed by a steady market for that day. But the downward trend that set in when the silver nationalization project made its appearance in August was resumed on Tuesday, notwithstanding Treasury support of its own issues. On Wednesday a further recession developed, and fears were expressed that the movement might endanger the success of part of the Treasury refinancing. The pressure lifted on Thursday, when some fairly extensive gains were registered, but the downward movement was resumed yesterday. Foreign exchange developments furnished nothing unusual, but commodity markets showed pronounced weakness, especially in the latter sessions of the week, when rumors were circulated that large importations of foreign grains might develop. Cotton also was weak, owing to the textile strike. Trade and industrial indices failed to reflect any distinct change. Steel-making operations, as estimated for this week by the American Iron and Steel Institute, were at 20.9% of capacity, against 18.4% for last week. Although a rising trend of electric power production would be normal at this time of year, the Edison Electric Institute reports production of 1,564,867,000 kilowatt hours for the week ended Sept. 8, against 1,626,881,000 kilowatt hours in the preceding week. Even after allowance is made for the holiday last week (Labor Day, Sept. 3), this means a downward tendency, and it is evident that the textile strike is affecting power production. Car loadings of revenue freight for the week to Sept. 8 were 562,730 cars, a decrease of 83,050 cars, or 12.8% less than in the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 103c. as against 1061/2c. the close on Friday of last week. September corn at Chicago closed yesterday at 76c. as against 791/4c. the close on Friday of last week. September oats at Chicago closed yesterday at  $523/_4$ c. as against  $541/_8$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.05c. as against 13.35c. the close on Friday of last week. The spot price for rubber yesterday was 15.05c. as against 15.75c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks.

In London, the price of bar silver yesterday was 21 11/16 pence per ounce as against 21 13/16 pence per ounce on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at 5.01 as against 5.00 k the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.675% c. as against 6.68c. on Friday of last week.

On the New York Stock Exchange 14 stocks reached new high levels for the year, while 93 stocks touched now low levels. On the New York Curb Exchange eight stocks touched new high levels, while 61 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 211,400 shares; on Monday they were 695,990 shares; on Tuesday, 631,260 shares; on Wednesday, 401,420 shares; on Thursday, 415,680 shares, and on Friday, 835,485 shares. On the New York Curb Exchange the sales last Saturday were 33,720 shares; on Monday, 139,265 shares; on Tuesday, 152,921 shares; on Wednesday, 136,105 shares; on Thursday, 110,140 shares, and on Friday, 199,625 shares.

The stock market this week moved considerably lower, although the turnover continued light. On Monday and Friday fairly sharp breaks occurred, while on the other days there was little change. General Electric closed yesterday at 175% against 181/4 on Friday of last week; Consolidated Gas of N. Y. at 251/4 against 27; Columbia Gas & Elec. at 8 against 9; Public Service of N. J. at 301/4 against 305%; J. I. Case Threshing Machine at 36 against 39; International Harvester at 241/2 against 257/8; Sears, Roebuck & Co. at 34% against 36%; Montgomery Ward & Co. at 221/2 against 241/8; Woolworth at 465% against 471/4; American Tel. & Tel. at 1083% against 1131/4, and American Can at 951/2 against 97.

Allied Chemical & Dye closed yesterday at 117 against 1271/2 on Friday of last week; E. I. du Pont de Nemours at 843% against 88; National Cash Register A at 121/8 against 137/8; International Nickel at 237/8 against 241/2; National Dairy Products at 16 against 1634; Texas Gulf Sulphur at 335% against 341/2; National Biscuit at 303/4 against 321/8; Continental Can at 79 against 803/4; Eastman Kodak at 95 against 99; Standard Brands at 183% against 191/4; Westinghouse Elec. & Mfg. at 291/8 against 321/4; Columbian Carbon at 62 against 651/8; Lorillard at 17 against 17%; United States Industrial Alcohol at 351/4 against 371/8; Canada Dry at 133/8 against 155%; Schenley Distillers at 201/4 against 203%, and National Distillers at 183% against 193%.

The steel stocks moved lower again this week. United States Steel closed yesterday at 301/4 against 33 on Friday of last week; Bethlehem Steel at 265/8 against 283/8; Republic Steel at 111/2 against 127/8, and Youngstown Sheet & Tube at 141/4 against 157/8. In the motor group, Auburn Auto closed yesterday at 201/8 against 225/8 on Friday of last week; General Motors at 263/4 against 283/4; Chrysler at 301/4 against 323/8, and Hupp Motors at 23/8 against 21/2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 193% against 201/2 on Friday of last week; B. F. Goodrich at 9 against 101/8, and United States Rubber at 141/8 against 151/2.

The railroad shares, following the general trend, showed further losses the current week. Pennsylvania RR. closed yesterday at 205% against 2234 on Friday of last week; Atchison Topeka & Santa Fe at 47 against  $49\frac{1}{2}$ ; New York Central at  $19\frac{7}{8}$  against  $21\frac{1}{2}$ ; Union Pacific at  $93\frac{1}{2}$  against  $96\frac{3}{4}$ ; Southern Pacific at 163% against 173%; Southern Railway at 143/4 against 16, and Northern Pacific at 16 against 171/8. Among the oil stocks, Standard Oil of N. J. closed yesterday at 415% against 44 on Friday of last week; Shell Union Oil at 61/2 against  $67_8$ , and Atlantic Refining at  $221_4$  against  $243_4$ . In the copper group, Anaconda Copper closed yesterday at 101/8 against 111/8 on Friday of last week ; Kennecott Copper at 171/2 against 181/2; American Smelting & Refining at 317/8 against 341/2, and Phelps Dodge at 14 against 15.

#### **European Stock Markets**

EALINGS on stock exchanges in the leading European financial centers were generally quiet this week, with the trend somewhat irregular. On the London Stock Exchange good gains were registered in industrial stocks, but investment issues were neglected. The Paris and Berlin markets were dull and prices were marked down in most sessions, although some rallies also were reported. Sentiment regarding the course of trade improved decidedly in the British center this week, some authorities predicting unexampled progress in the not distant future. The steadiness of British currency was helpful and an additional favorable circumstance was the successful underwriting, Tuesday, of a £10,000,000 conversion loan for the Argentine Government, the new 41/2% bonds being offered at 931/2 with the maturity set for 1986. The Paris Bourse was perturbed by mounting criticism of the Doumergue Government, which was due to the growing seriousness of the depression in France. On the Berlin Boerse an unfavorable impression was caused by the exceedingly stringent foreign trade control announced by Dr. Hjalmar Schacht, the economic dictator of the country. There was less anxiety in all markets regarding the American silver nationalization scheme and its possible repercussions, but the international monetary questions remain constantly under debate. Some satisfaction was caused by reported gold shipments from Russia to Germany and from France to Switzerland.

The London Stock Exchange was dull in the opening session of the week, with British funds slightly easier. Industrial stocks were in fair demand and some good gains were registered in issues that are expected to benefit from increased dividends. African gold mining stocks were irregular, while international securities remained close to former levels. British funds again eased in slow trading on Tuesday, but the gains in industrial stocks were extended. The industrial issues were not very active but the supply was small and buying orders caused rather extensive gains, which were diminished a little toward the end by profit-taking. Argentine issues were favored in the international list, but Anglo-American stocks fell on unfavorable reports from New York. Demand for British funds revived in a more active session, Wednesday, but the gains were very small. Industrials were marked higher and some issues attained best figures of the year. Almost all securities improved in the international section, but Argentine loans reflected the best inquiry. Cheerful conditions prevailed on Thursday, although British funds failed to show much improvement. The industrial market continued to attract attention and strength was noted in many issues. Foreign loans resumed their advance, with Argentines in the van, but Anglo-American equities were affected adversely by news of strike conditions here. Very little business was done at London yesterday, and prices were virtually unchanged.

The Paris Bourse was unsettled in the initial session of the week and buyers were difficult to find even for small offerings, so that extensive recessions developed. Rentes received support and lost comparatively little ground, but French bank stocks dropped precipitately while industrial securities likewise were weak. International issues were con-

sidered less attractive than any others and drastic declines were registered. The tone was again soft Tuesday, but losses were less pronounced. Rentes dipped and almost all French bank, utility and industrial stocks also declined, but some gains were noted in international obligations. Little business was done on the Bourse, Wednesday, but there were some fairly extensive and irregular movements of prices. Rentes closed with small gains, while some French industrial stocks likewise improved. Bank shares remained weak and most international issues also declined. The session on Thursday was more animated and most securities improved. French bank stocks recovered part of their previous losses and international issues joined the upswing as well, but rentes were not greatly affected. Prices receded slightly on the Bourse yesterday, with business on a small scale.

The Berlin Boerse was dull with prices generally lower as trading was resumed on Monday. There were a few fractional advances but the major movements were toward lower levels, with some stocks off as much as 2 and 3 points. Changes on Tuesday were in both directions and mostly fractional. On this occasion, however, the more important movements were toward better levels. In an extremely quiet session on Wednesday, prices fluctuated narrowly with a definite trend lacking. Much interest was occasioned by announcement of new foreign trade restrictions by Dr. Hjalmar Schacht, but the interest did not extend to purchases of securities and the market was stagnant. Trading on Thursday was again desultory, with fluctuations small and inconsequential. The tone improved a little yesterday, but changes were modest.

#### Trade Control in Germany

ULFILLING the promise he made in a speech at the opening of the Leipzig Fair two weeks ago, Dr. Hjalmar Schacht, the economic dictator of Germany, issued on Tuesday a new set of regulations governing imports by the Reich and to some degree also the exports of that country. The degree of control now established is virtually complete and in this respect it resembles the monopoly of foreign trade long since established by the Soviet Government of Russia. All German imports, without exception, are brought under Governmental control, and their volume is to be adjusted hereafter in accordance with the amount of foreign exchange or gold available to the Reichsbank. Individual foreign exchange permits are to be issued and the system of assigning German importers a fixed quota based on percentages of their former requirements will go into the discard. The transition is not likely to be a difficult one, since the German exporters recently have been permitted only 5% of what they required before restrictive measures were applied. The new system has at least the benefit of assuring payment to foreign shippers of the sums due them in their own exchange. But under the regulations now promulgated, imports by Germany will be restricted to what the German Government considers absolute essentials, and Berlin reports indicate that first consideration will be given to imports of raw materials and semi-manufactured goods which can be converted into finished products and again exported by German industries. Additional Governmental boards will be set up to make the control effective,

and the number of such boards will thus be increased to twenty-five. The scope of this control is illustrated by a provision for limiting "free" imports to sums less than 10 marks, as against the previous limit of 60 marks.

These new German foreign exchange and trade restrictions occasioned much interest throughout the world, and also some sharply critical comments by Secretary of State Cordell Hull. The German program was described by Mr. Hull, in a press conference in Washington, Wednesday, as "another of the artificial and arbitrary devices that the human imagination can conjure up to balk and obstruct international transactions." London dispatches suggest that some progress is being made toward adjustment of the unpaid debts of German textile mills to Lancashire cotton interests. Under the German exchange restrictions, mills in that country were unable to effect payments to British mills for large amounts of yarn, and the Lancashire mills decided a month ago to suspend all shipments to the Reich until accumulated debts were paid in sterling. The German importers, who are obviously acting with the approval of the Berlin authorities, are now said to have offered the Lancashire mills sterling payments equivalent to \$250,000, to be effected in twelve monthly instalments. In the negotiations it was made plain that Germany regards immediate resumption of shipments of yarn essential, but the offer was not accepted and further negotiations are expected.

#### Brazilian Trade and Exchange

LTHOUGH the tendency toward foreign trade A and exchange control still prevails in many countries, it is satisfactory to note that Brazil is moving to free her traders and business men from these restrictions. Announcement was made Monday by the Brazilian Government that a free exchange market for all products exported by Brazil, with the exception of coffee, would be established immediately. This step was anticipated in Rio de Janiero and caused little comment there, a dispatch to the New York "Times" remarks. The Government began early this year to free Brazilian exports from exchange control and the process has now been nearly completed. Control is still to be exercised on the bills of exchange resulting from the sale of coffee abroad, and the Federal Foreign Commerce Council adopted a suggestion that exchange derived from the sale of coffee bills be devoted to the extent of 60% to cover for imports, while the remaining 40%is to be purchased in the open market at a rate which would automatically tax imports about 20%, or the difference between the Banco do Brasil official rate and the free exchange rate. Senhor Souza Dantas. the Brazilian Exchange Director, is represented as stating that the new exchange policy would not affect the Government's coffee policy nor influence the gold price of coffee. The Exchange Director pointed out that a declining tendency in coffee prices might be neutralized by improving the milreis quotation in relation to other currencies. He also declared that the new rulings would tend to end artificial restraints and therefore would facilitate foreign trade. With the need for improving foreign trade in mind, the Brazilian Government only last month organized the Federal Foreign Commerce Council. President Getulio Vargas presides over this body, which holds weekly meetings with a view

tions.

to bringing order out of the present chaotic condi-

#### **Trade Agreements**

R ECIPROCAL tariff agreements apparently are to be concluded with to be concluded with a great many countries under the special bargaining powers granted President Roosevelt by Congress last June. After completing the arrangement with Cuba and announcing hearings on treaties with four additional countries, the State Department now indicates that five Central American countries and Sweden also will be included in the list. Good results of the Cuban treaty probably are stimulating the negotiations with other States, although it seems hardly likely that equally favorable terms are probable elsewhere. Jefferson Caffery, United States Ambassador to Cuba, reported to the State Department on Wednesday that trade between the two countries already has been enhanced materially by the new treaty, which rests largely upon the special relations of a geographical and historical nature. The five Central American countries that are now to be brought within the scope of these treaties are Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. The chief export products in all cases are coffee and bananas, while imports cover a wide variety of manufactured articles. It was indicated in Washington that the treaties will probably be similar in general terms and will be negotiated at the same time. Public hearings on the proposed agreements are to be held in Washington Oct. 22, and applications for representation at the hearings must be filed by Oct. 15. Announcement followed on Monday that a reciprocal trade agreement likewise is to be negotiated with Sweden, the public hearings to be held Nov. 5 while applications for presentation of views must be filed by Oct. 29. In addition to the countries named, negotiations now are pending for treaties with Brazil, Haiti, Colombia and Belgium.

#### League Assembly Session

"HE fifteenth session of the League of Nations Τ Assembly opened at Geneva, Monday, with Soviet Russian entry into the League the main item on its agenda. Although the most careful plans were laid by representatives of the great Powers to bring Russia into the gathering without friction, difficulties rapidly developed and in other respects, also, the course of the Assembly session has been anything but smooth. The preliminary Council meeting and the debates in the Assembly have furnished a few interesting sidelights on the current European situation. Russian entry into the League, it is generally assumed, was desired especially by France as an offset to the German and Japanese withdrawals, but many European reports indicate that Russia has demanded in return the conclusion of the Eastern Locarno pact whereunder territorial and other guarantees would be given jointly by Russia, Germany, Poland, Czechoslovakia and the three Baltic States. German objections to the Eastern Locarno proposal are well known, and Poland also appears to have no use for such an agreement. As the League sessions started, therefore, the diplomatic position was somewhat clouded on these important matters, while other problems likewise loomed.

Council sessions, which always precede the annual Assembly meeting by a few days, were begun late last week, and it is evident that some adroit maneuvering was required in order to obtain "unanimous" consent for Russian entry. A single opposing vote in the Council is sufficient to prevent an invitation being sent to a prospective member, and it is significant that all the Council sessions were surrounded with the utmost secrecy. Argentina and Portugal, which currently have seats on the Council, raised some points regarding Russian entry, but it is understood they were both induced to remain silent when votes were taken. The Polish Foreign Minister, Colonel Josef Beck, appears to have criticized the plan for giving Russia one of the few permanent seats on the Council, but by last Saturday it was reported that this obstacle also had been overcome. The final "unanimous" vote for Russian entry was taken by the Council in a further secret session on Monday, and as the Assembly session started on the same day the question was promptly introduced before the full plenary body, where unanimity is not required.

A juridical committee of the Assembly was detailed to draft an invitation to Moscow for entry into the League, but on this point also the path has been a bit difficult. Before a vote could be taken in the Assembly, it was pointed out by the delegate from Australia that an invitation would be tantamount to assuming that Russia was willing to undertake all obligations of League membership, whereas assurances on this aspect of the matter were lacking. Maxim Litvinoff, Foreign Minister of Russia, was variously reported nearby in France and in Czechoslovakia, and several drafts of an invitation are said to have been submitted to him for approval. Before these problems were cleared up, another trying question was raised by Eamon de Valera, Irish Free State delegate. President de Valera criticized the method of maneuvering Russia into the League, and then suggested that Russia furnish assurances that her people will be permitted religious freedom before the Moscow Government enters the Geneva organization. Although favoring Russian admission, because of her importance, Mr. de Valera complained of the "backstairs" method of planning the entry, and he added that the thing probably could be managed as well in the Assembly as in some hotel room. It was made evident on Thursday that the delicate problem of religious freedom will be circumvented, as it was pointed out that Turkey and Mexico were admitted without any assurances of this nature.

Apart from the Russian question, early meetings of the League Assembly were colorless. Chancellor Kurt Schuschnigg, of Austria, made a long address on Wednesday in which he paid tribute to his assassinated predecessor, Dr. Engelbert Dollfuss, and then proceeded to appeal for financial aid. On Thursday, however, the Assembly was startled by a declaration by the Polish Foreign Minister to the effect that Poland no longer will abide by the general treaty for the protection of minorities. Until all States protect minorities, he added, his country would refuse any control by the international organization of its minorities question. All great Powers, including Russia, should adhere to minorities regulations and not merely a few States where the problem is admittedly acute, Colonel Beck declared. He promised that foreign peoples in Poland would be amply protected under the fundamental laws of his country. This speech, an Associated Press report indicated, caused consternation in Geneva, where it

was generally regarded as a shrewd stroke in the complicated political game now being played there.

#### Eastern Locarno Pact

ERMANY at length has made a formal reply to the proposal by the great Powers of Europe for the conclusion of an Eastern Locarno pact of mutual aid and guarantees, and, as anticipated, it is adverse. The proposal is really of Russian origin, but it was sponsored by France and finally presented to the countries concerned by Great Britain. Essentially, it is a regional application of the Russian system of concluding non-aggression pacts with all neighboring States, and it calls for joint guarantees by Russia, Germany, Czechoslovakia, Poland, Estonia, Latvia and Lithuania. The newly-formed friendship of the French and Russian Governments is reflected in French adoption of the idea, and the whole matter seems definitely related to French and Russian distrust of Nazi Germany. It has been indicated reliably that Great Britain was won over when it appeared that the alternative would be a military alliance between France and Russia, but the British Government itself has declined to accept any responsibilities under the plan, even though it agreed to foster it by diplomatic activities. There was an impression at first that Germany alone would object to the proposal, since it would definitely confine the Reich to the borders defined in the Versailles treaty. But Poland also has exerted all possible influence against the treaty, and successive diplomatic incidents are making it ever clearer that Warsaw now is more inclined toward Berlin than toward Paris.

The substance of German communications to the intrested governments on the Eastern Locarno proposal was made available by the authorities in Berlin last Monday. Not only on principle, but because of practical considerations, Germany felt constrained to reject the suggestion, it was made clear. The principle involved concerns Germany's participation in such international pacts or in the League, "which could not be considered as long as certain Powers doubted her equal rights in the matter of armaments." A number of practical objections were advanced. The mutual military aid would prove an insurmountable obstacle, and in this connection it was pointed out that the Reich could not undertake obligations that would involve her in all Eastern European conflicts and perhaps make her the battlefield. No advantage for Germany was seen, moreover, in the proposed special guarantees, and it was denied that there is any real political need for such guarantees. It was explained that Germany is not averse to entering multilateral pacts, provided the basis is not an automatic obligation to extend military aid in the event of war, and the correspondence hinted at pacts of consultation. Bilateral agreements of non-aggression and consultation would be even more preferable, it was added. In Paris it was indicated Tuesday that the French are undismayed by the anticipated German rejection, and further efforts to conclude such an arrangement are to be made. It was broadly hinted in Paris that any Polish efforts to block the pact would be viewed very gravely.

#### **Disarmament** Conference

POSTPONEMENTS of scheduled meetings of the General Disarmament Conference have been so frequent since the discussions began more than

two and a half years ago that further delays seem hardly more than a routine matter. When the League of Nations Assembly gathered at Geneva early this week it was assumed that disarmament problems would receive an airing, but in a conference between Arthur Henderson, President of the General Disarmament Conference, and Louis Barthou, Foreign Minister of France, an adjustment was quickly reached on this delicate subject. As usual, an adjournment of conversations was decided upon, and it is now indicated in a dispatch to the Associated Press that no meeting will take place, at least until early November. This decision, the dispatch added, "definitely removed disarmament from the program of important international political questions to be considered by the Assembly.'

Before the conference can resume, it appears that preliminary naval discussions again will get under way between the chief naval Powers. Here, also, the outlook for any genuine measure of disarmament is bleak. British, American and Japanese naval experts will assemble in London late in October for further talks on the 1935 naval conference, which will determine the fate of the Washington and London treaties. The United States now is engaged in its program of rapidly building up to treaty limits. There has been no indication of a change in the reported British desire for treaty changes that would permit the building of a larger number of small cruisers, which are peculiarly suited for British requirements. Japan, according to Tokio reports of last Saturday, now is determined to denounce existing naval treaties so as to "do away with the disadvantages of the ratio system and establish security and national defense on a fair basis by concluding a new treaty." This, of course, is merely another diplomatic statement of Japan's dissatisfaction with her 60% of British or American tonnages of certain types of ships.

#### League Finance Reports

REPORTS on the financial conditions in Austria and Hungary were placed before the League of Nations Assembly as that body began its annual deliberations early this week, and it is noteworthy that some improvement is recorded in both countries. The reports were prepared by the Financial Commission of the League, which is charged with the task of advising governments that request aid or advice from the League. The statement on the financial affairs of Austria was published in Geneva last Sunday, and a dispatch to the New York "Times" states that it was more favorable than had been anticipated. Notwithstanding the serious political disturbances of the country, Austria has displayed impressive powers of recovery. Austrian currency remains stable and reserves of the National Bank continue to increase, while deposits in savings banks also are gaining, the report notes. Gold and foreign exchange reserves, adjusted on the basis of the present legal value of the schilling, increased from 257,000,000 schillings at the end of 1933 to 286,000,000 schillings at the end of August. A greater degree of liquidity has been attained by the commercial banks and also by the savings institutions, it is said. An increase of foreign trade is indicated, with the adverse balance somewhat reduced.

The Austrian Treasury faces a further and sizable deficit, but this is attributed in the report partly

to recent political upheavals. Taking all factors into consideration, the deficit for the current year should not exceed 140,000,000 schillings, of which \$2,000,000 schillings already have been covered by various non-recurrent cash resources. It is admitted that serious financial troubles still face the Austrian Government, and in this connection the report suggests the possibility of converting part of the public debt on a basis favorable to the State. The external Austrian loan, known as the League loan, might be included, and it is noted that the guarantor States already have agreed to a conversion. "The amount of short-term debts blocked under the standstill agreement-at one time 146,-000,000 schillings-has been so much reduced as to constitute no longer a serious problem," the report adds. A Vienna report to the New York "Herald Tribune" states that the Austrian Government hopes to arrange, by agreement, for suspension of sinking fund payments for a period of three years on the League loan, and a saving of 40,000,000 schillings annually is envisaged for the period from this anticipated arrangement and the conversions of the public debt.

Hungarian financial conditions are improving, according to a further League Financial Commission report, submitted on Monday. The budget deficit has been reduced from 87,000,000 pengoes to 38,000,000 pengoes, but this reduction includes the untransferred portion of service on the 1924 reconstruction loan. Some gains are noted in industrial production and in coal output, a dispatch to the New York "Times" indicates, but bank deposits do not yet reflect this improvement. Although exports for the first seven months of 1934 are valued at 215,000,000 pengoes, against 190,000,000 pengoes in the same period of last year, the proportion of foreign exchange available for foreign payments fell from 47% to 35%, due to the operation of exchange controls. Clearing agreements, while serving as a temporary expedient, will not help the country's trade in the long run, the report adds.

#### Discount Rates of Foreign Central Banks

HERE 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:

Country.	Rate in Effect Sept 14	Date	Pre- vious Rate.	Country.	Rate in Effect Sept 14	Date Established.	Pre- vious Rate.
Austria Belgium Bulgaria Chile Czechoslo Vakia Denmark England	41/2 21/2 7 41/2 4	June 27 1934 Aug. 28 1934 Jan. 3 1934 Aug. 23 1932 July 18 1933 Jan. 25 1933 July 12 1932 Nov. 29 1933 June 30 1932	5 3 8 5 5 5 4 5 3 2 1/2	Hungary India Ireland Italy Japan Java Jugoslavia. Lithuania Norway Poland	414 312 3 3.65 412	Oct. 17 1932 Feb. 16 1933 June 30 1932 Dec. 11 1933 July 3 1933 July 16 1933 July 16 1934 Jan. 2 1934 May 23 1933 Oct. 25 1933	31/2 3.38 5.7 7 4.6
Estonia Finland France Germany Greece Holland	51/2 41/2 21/2 4 7	Jan. 29 1932 Dec. 20 1933 May 31 1934 Sept. 30 1932 Oct. 13 1933 Sept. 18 1933	61/2 5 3 5 7 1/2 3	Portugal Rumania South Africa Spain Sweden Switzerland	5% 6 4 6 2%	Dec. 8 1933 Apr. 7 1933 Feb. 21 1933 Oct. 22 1932 Dec. 1 1933 Jan. 22 1931	6 6 7 5 3 3

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

#### Bank of England Statement

'HE Bank of England statement for the week ended Sept. 12 shows a gain of £109,932 in gold holdings and this, together with a contraction of £2,238,000 in circulation, resulted in an increase of £2,348,000 in reserves. The gold holdings of the Bank, which now aggregate £192,438,395, are again at a new high level; a year ago the total was £191,-744,969. Public deposits decreased £13,112,000, while other deposits rose £14,103,222. The latter

consists of bankers' accounts, which increased £14,-223,162, and other accounts, which fell off £119,940. The proportion of reserve to liability is at 46.89%, in comparison with 45.67% last week and 47.76% a year ago. Loans on Government securities decreased £145,000 and those on other securities £1,211,452. Of the latter amount £672,081 was from discounts and advances and £539,371 was from securities. The discount rate remains at 2%. Below we furnish a comparison of the different items for five vears

years.					
	BANK	OF	ENGLAND'S	COMPARATIVE	STATEMENT

	Sept. 12 1934	Sept. 13 1933	Sept. 14 1932	Sept. 16 1931	Sept. 17 1930
	£	£	£	£	£
Circulation	379,046,000	372,533,038	362,284,819	351,617,567	357,767,920
Public deposits	16,524,000		12,932,853	16,573,649	8,933,517
Other deposits	139,980,577	153,585,326	122,983,846	108,895,725	99,093,531
Bankers' accounts.		109,643,378	89.827.311	58,437,169	65,307,729
Other accounts	36,810,498		33,156,535	50,458,556	33,785,802
Govt. securities	84.884.709		70,862,094	49,390,906	38,766,247
Other securitles	16,487,234				27,785,787
Disct. & advances.	6,263,099			8,320,794	5,376,536
Securities	10,224,135		18,300,964	25.787.831	22,409,251
Reserve notes & coin			53,036,896		59,742,841
Coin and bullion	192,438,395		140,221,715	136,880,252	157.510.761
Proportion of reserve		101,111,000			
to liabilities	46.89%	47.76%	38.94%	48.02%	55.30%
Bank rate	2%	2%			

#### **Bank of France Statement**

THE weekly statement of the Bank of France, dated Sept. 7, reveals another increase in gold holdings, the current advance being 62,145,389 francs. Gold holdings now total 82,098,927,896 francs, in comparison with 82,269,647,782 francs a year ago and 82,400,237,395 francs two years ago. Credit balances abroad, bills bought abroad and advances against securities record decreases of 3,000,000 francs, 2,000,000 francs and 13,000,000 francs, respectively. Notes in circulation show a loss of 716,000,000 francs, bringing the total of notes outstanding down to 81,016,019,560 francs. A year ago circulation aggregated 82,036,810,575 francs and the year before 80,680,750,385 francs. The proportion of gold on hand to sight liabilities stands now at 80.50%, compared with 79.71% last year and 76.46% the previous year. An increase appears in French commercial bills discounted of 168,000,000 francs and in creditor current accounts of 211,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7 1934	Sept. 8 1933	Sept. 9 1934
	Francs	Francs	Francs	Francs
Gold holdings			82,269,647,782	82,400,237,395
Credit bals. abroad. a French commercial	-3,000,000	10,856,632		
bills discounted	+168,000,000			
b Bills hought abr'd	-2,000,000			
Adv. against securs_	-13,000,000	3,127,572,051	2,735,706,445	
Note circulation	-716,000,000	81,016,019,560	82,036,810,575	80,680,750,385
Credit current accts. Propor'n of gold on	+211.000,000	20,974,618,833	21,178,490,278	
hand to sight liab.	+0.46%	80.50%	79.71%	76.46%

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

#### Bank of Germany Statement

THE Bank of Germany, in its statement for the first quarter of September, reveals a slight increase in gold and bullion of 30,000 marks. The bank's gold now stands at 74,937,000 marks, in comparison with 325,442,000 marks a year ago and 768,-436,000 marks two years ago. An increase also appears in reserve in foreign currency of 147,000 marks; in silver and other coin of 6,629,000 marks; in notes on other German banks of 5,002,000 marks; in investments of 2,547,000 marks, and in other liabilities of 2,713,000 marks. Notes in circulation record a contraction of 114,968,000 marks, bringing the total of the item down to 3,708,940,000 marks. Circulation last year stood at 3,420,431,000 marks, and the previous year at 3,688,799,000 marks. The

bank's ratio remains unchanged at 2.1%. Bills of exchange and checks, advances, other assets and other daily maturing obligations register decreases of 98,364,000 marks, 32,097,000 marks, 45,212,000 marks, and 49,063,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S	COMPARATIVE	STATEMENT
REIGHODANAO	COMPARATIVE	STUTENT

	Changes for Week	Sept. 7 1934	Sept. 7 1933	Sept. 7 1934
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+30.000	74,937,000	325,442,000	768,436,000
Of which depos. abroad	No change	16,973,000	78,779,000	63,353,000
Reserve in foreign curr.	+147.000	3,777,000	71,119,000	157,181,000
Bills of exch. and checks	-98.364.000	3.444.402.000	3,125,872,000	2.966,496,000
Silver and other coin	+6.629.000			
Notes on other Ger. bks.	+5.002,000			
Advances	-32.097.000			103,502,000
Investments	+2.547,000			365,002,000
Other assets	-45,212,000		507,200,000	784,702,000
Notes in circulation	-114,968,000	3.708.940.000	3,420,431,000	3.688.799.000
Other daily matur. oblig	-49,063,000			
Other liabilities Propor, of gold & for'n	+2,713,000			
curr, to note circula'n	No change	2.1%	11.7%	25.1%

#### **Foreign Money Rates**

N LONDON open market discounts for short bills on Friday were 11-16@ $\frac{3}{4}$ %, as against  $\frac{3}{4}$ % on Friday of last week, and 11-16@34% for three months' bills, as against  $\frac{3}{4}$ % on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at  $2\frac{1}{8}\%$  and in Switzerland at 11/2%.

#### New York Money Market

EXTREME dulness was the rule in the New York money market this week, with rates unchanged in all departments. Funds were in plentiful supply but there was little demand and also no occasion whatever to alter the charges for accommodation. The Treasury sold competitively last Monday an issue of \$75,000,000 discount bills due in 182 days, and the average discount figure on the awards was 0.23%. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, but in the outside market there were daily transactions at 3/4%. Time loans remained at their range of  $\frac{3}{4}@1\%$ , with very little business done. Brokers' loans against stock and bond collateral declined \$28,000,000 in the week to Wednesday night, to a total of \$796,000,000, according to the report of the Federal Reserve Bank of New York.

#### New York Money Rates

EALING 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 new developments have been apparent in the time money market this week, no transactions having been reported. Rates are nominal at  $\frac{3}{4}@1\%$  for two to five months and  $1@1\frac{1}{4}\%$  for six months. Dealings in prime commercial paper have been fairly brisk this week as both the supply and demand has continued strong. Rates are  $\frac{3}{4}\%$  for extra choice names running from four to six months and 1% for names less known.

#### **Bankers'** Acceptances

"HE market for prime bankers' acceptances has shown slight improvement this week due to the modest increase in the supply of bills. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are  $\frac{1}{4}$ % bid and 3-16% asked; for four months, 3/8% bid and  $\frac{1}{4}\%$  asked; for five and six months,  $\frac{1}{2}\%$  bid and 3/8% asked. The bill buying rate of the New York

.

Reserve Bank is  $\frac{1}{2}$ % for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$5,219,000 to \$5,202,000 Their holdings of acceptances for foreign correspondents, however, increased from \$579,000 to \$647,000. 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	DELIVE	RY.		
Prime eligible bills	Bid.			Days- Asked.	 Days- Asked.
Prime eligible bills	Bid.	Days- Asked.		Days- Asked.	Days- Asked.
FOR DELIV				Y DAYS.	 14% bid

THERE have been no changes this week in the

rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT	RATES	OF	FEDERAL	RESERVE	BANKS.

Federal Reserve Bank.	Rate in Effect on Sept. 14	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	21/2
New York	11/2	Feb. 2 1934	2
Philadelphia Cleveland	212	Nov. 16 1933 Feb. 3 1934	215
Richmond	2 3 3	Feb. 9 1934	31/2
tlanta	3	Feb. 10 1934	314
Chicago	21/2	Oct. 21 1933	3
st. Louis	21/2	Feb. 8 1934	3
dinneapolis	3	Mar. 16 1934	31/2
Kansas City	33	Feb. 9 1934	312
Dallas	3	Feb. 8 1934	31/2
an Francisco	2	Feb. 16 1934	21/2

#### Course of Sterling Exchange

**C**TERLING exchange is dull. Rates have fluc-5 tuated this week within an extremely narrow range, but on the whole the relation of the pound to the dollar is unchanged from last week. On the other hand, sterling is fractionally firmer in terms of French francs, due in part to operations of the British Exchange Equalization Fund, but also to the cessation of withdrawals of funds from London by Dutch, Swiss, and Belgian interests which for several weeks have been withdrawing their London balances by way of Paris. The real interest of foreign exchange traders continues to center around the dollar. The range for sterling this week has been between \$4.995% and \$5.013/4 for bankers' sight bills, compared with a range of between \$4.983/4 and \$5.021/4 last week. The range for cable transfers has been between \$4.993/4 and \$5.02, compared with a range of between \$4.99 and  $5.02\frac{1}{2}$  a week ago.

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 CHE	ECK RATE ON PARIS
Saturday, Sept. 874.812	Wednesday, Sept. 1275.03
Monday, Sept. 1074.905	Thursday, Sept. 1375.03
Tuesday, Sept. 1175.062	Friday, Sept. 1475.03
LONDON OPEN MA	RKET GOLD PRICE
Saturday, Sept. 8 140s. 9d.	Wednesday, Sept. 12_140s. 51/2d.
	Thursday, Sept. 13_140s. 61/2d.
Tuesday, Sept. 11 140s. 31/d.	Friday, Sept. 14-140s. 61/2d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK) Saturday, Sept. 8 -------35.00 Wednesday, Sept. 12 -----35.00

Monday, Tuesday,	Sept. 10	35.00	Thursday, Friday,	Sept. 13	35.00	

In London and in Paris the weakness in sterling is attributed largely to bear speculation which seems to be working on the supposition that there will be further devaluation of the United States dollar and that the British authorities will permit the pound to

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follow any downward course which the dollar may take in terms of the French franc. Ever since Tuesday of last week the British Exchange Equalization Fund, well-informed bankers assert, has intervened to steady the fluctuations in the pound, but only with respect to the relation of sterling and francs. This week and since the end of last week, it would seem that the expenditures of the Equalization Fund have been comparatively moderate, as bear covering prompted by the interference of the Equalization Fund has served to strengthen sterling. There can be no doubt that bears were also forced to cover by what appeared to be official intervention of American financial authorities in the exchange market. Any firmness of the dollar in terms of French francs seems to be accompanied by a corresponding firmness in sterling exchange. Likewise, weakness in the dollar is reflected in easier sterling.

The seasonal strain on the pound which is now beginning to become marked, is undoubtedly a source of pressure, but commercial requirements under the present circumstances of world-wide economic difficulties affect rates less than do speculative influences and fears expressed in world markets as to the probable course of monetary policy in the United States. However groundless these fears may prove to be, they persist, especially on the Continent. London seems not to share them to the same extent. At least bear speculation against the dollar does not center in London. The New York "Times" London correspondent stated recently "Probably neither in the United States nor in this country is there any definite currency policy. What appears to be the policy is revealed from time to time by the action of the British Exchange Fund, and its recent decision to bow to the pressure on sterling and to allow the pound to fall has encouraged the view that it is willing to allow the pound to follow the dollar wherever it may go. This may be an entirely wrong view, but nothing ever is done to guide opinion and distrust of the dollar has caused a serious distrust in sterling." The key to the foreign exchange situation lies in the United States, in the opinion of London experts, and disconcerting tactics continue to influence the entire international currency situation.

The London attitude is well illustrated by an instance pointed out by the financial editor of the New York "Sun" in a recent issue. He called attention to the fact that one Wall Street man received a letter from the head of a London investment trust which controls securities amounting to about \$100,000,000. It said: "We are doing nothing in the United States at this time. The position both in your country and on the Continent is so confused that we don't dare commit funds anywhere except in Great Britain." The weakness of the dollar in terms of the French franc is reflected in the price of gold in the London open market rendered in dollar equivalent.

This price varies with the fluctuations in the dollarsterling exchange, and the London gold price is fixed each day by the London-Paris rate. The United States Treasury price of gold continues at \$35.00 per ounce. The dollar rate in London this week has ranged between \$35.08 and \$35.22. On a percentage of the new parity, the dollar-sterling rate and the price for gold in London indicate the value of the dollar in London this week as having ranged between 99.21% and 99.74%, while on the Financial Chronicle

same basis the dollar-franc rate indicated a dollar value of between 99.25% and 99.75%.

It will be recalled that late on Wednesday of last week foreign speculators against the dollar were trapped by a sudden upswing in dollars and a depression in the price of francs, a movement which was widely attributed to official intervention here. A similar intervention was attributed to the action of the market here on Tuesday, when the dollar and sterling again firmed up in terms of francs. It cannot be positively asserted that banks acting for the Treasury Department have been or are active in foreign exchange operations, but the general opinion of market observers both here and abroad is that such is the case. Concerning the operation of the United States Exchange Equalization Fund on the Paris market "L'Information" said on Wednesday "This operation comprised among other things purchases of dollars and sales of francs over a threemonth term. But partial success of this operation already met may induce the American control to settle its future position without waiting much longer. By repurchasing with only slight profit francs recently sold and reselling the dollars purchased, the control would be able to acquire a reserve in francs to meet the three-month settlement and procure a reserve in francs for future operations. This possibility itself may serve to prevent any great extension of the dollar's recovery." The "Wall Street Journal," commenting on Tuesday's market, stated: "Despite the support which has been accorded the dollar officially in the past week and the prospects of no further monetary moves of a disturbing nature for the near future, Paris continues openly suspicious of the dollar, it is reported locally. The feeling here is that it would take only a small development which might be construed as of an unfavorable nature to start a heavy bear attack against the dollar again." The widespread strike activities here have undoubtedly stimulated fears abroad and the extremely critical condition of labor unrest in Rhode Island would have caused a wave of dollar selling abroad were bear interests not intimidated by the recent action of what is believed to have been Treasury operations.

The Federal Reserve Bank reports a shipment of \$9,263,000 of gold to France this week. This follows upon shipments in the two preceding weeks amounting to \$19,167,000. The plethora of funds in the London open market continues unabated, as indicated by the London open market money rates. Call money against bills is in supply at 3/4%. Twomonths bills are  $\frac{3}{4}$ % to 13-16%, three-months bills 25-32% to 13-16%, four-months bills  $\frac{7}{8}$ % to 15-16%, and six-months bills 15-16% to 1%. Both India and South Africa have been withholding gold from the London market for the last three weeks or more, in the expectation that the price for gold might go higher there. The expectation seems to be that the price may rule above 141s. for a prolonged period. On Sept. 3 the London price reached the record high of 141s. 7d. This compares with the average price of around 84s. 11d. which prevailed before the abandonment of gold by Great Britain in September 1931. This week the price of gold has ranged between 140s. 3d. and 140s. 11d. London reports that there seems to be a disposition to resume gold shipments from South Africa and India. Since the abandonment of gold India has shipped to London approximately \$775,000,000 out of an estimated

and pean central banks. On Saturday last there was It available and taken for unknown destination  $\pounds 231,000$ , for on Monday  $\pounds 135,000$ , on Tuesday  $\pounds 383,000$ , on Wednesday  $\pounds 298,000$ , on Thursday  $\pounds 337,000$ , and on Friday  $\pounds 222,000$ . This week the Bank of England statement shows an increase in gold holdings of  $\pounds 109,932$ , the total on standing on Sept. 12 at  $\pounds 192,438,395$ , which compares with  $\pounds 191,744,969$  a year ago, and with the minimum of  $\pounds 150,000,000$  recommended by the ree-Cunliffe Committee. At the Port of New York

Cunliffe Committee. At the Port of New York the gold movement for the week ended Sept. 12, as reported by the Federal Reserve Bank of New York, consisted of imports of \$62,000, of which \$48,000 came from Chile and \$14,000 from Guatemala. Exports totaled \$11,357,000, of which \$9,263,000 was shipped to France and \$2,094,000 to Belgium. The Reserve Bank reported a decrease of \$462,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 12, as reported by the Federal Reserve Bank of New York, was as follows:

total possible shipment of approximately a little

more than one billion dollars. This week all the

gold available in the London open market was taken

for an unknown destination, which is generally interpreted as for private hoard, which are kept in

the safe deposit vaults of the leading London banks.

However, there can be no doubt that some of the

open market purchases so designated reach Euro-

GOLD MOVEMENT AT NEW YORK, SEPT. 6-SEPT. 12, INCL.

	Imports from Chile from Guatemala	<i>Exports</i> \$9,263,000 to France 2,094,000 to Belgium		
\$62,000	total	\$11,357,000 total		
		arked for Foreign Account : \$462,000		

Note.—We have been informed that approximately \$278,000 of gold was received from China at San Francisco.

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

Canadian exchange continues firm, with Montreal funds at a premium. On Saturday last Montreal funds were at a premium ranging from  $2\frac{7}{8}\%$  to 3 1-16%, on Monday at from 2 15-16% to 3 1-16%, on Tuesday at from 3 1-16% to  $3\frac{1}{4}\%$ , on Wednesday at from 3 1-16% to 3 3-16%, on Thursday at  $3\frac{1}{8}\%$ , and on Friday at from 2 27-32% to  $3\frac{1}{4}\%$ .

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a listless market. Bankers' sight was \$5.00@\$5.003/8; cable transfers \$5.001/8@\$5.001/2. On Monday the market was dull and steady. The range was \$4.995/8@\$5.003/8 for bankers' sight and \$4.993/4@\$5.005/8 for cable transfers. On Tuesday sterling displayed a firmer tone. Bankers' sight was \$5.001/8@\$5.013/4; cable transfers \$5.001/4@\$5.02. On Wednesday exchange was steady The range was 5.001/2@5.011/8 for bankers' sight and \$5.007/8@\$5.013/8 for cable transfers. On Thursday the market continued dull but steady. The range aas \$5.001/22@\$5.01 for bankers' sight and \$5.005/8@\$5.011/8 for cable transfers. On Friday sterling was steady, the range was \$5.00 11-16@ \$5.011/8 for bankers' sight and \$5.003/4@\$5.011/4 for cable transfers. Closing quotations on Friday were \$5.001/8 for demand and \$5.011/8 for cable transfers. Commercial sight bills finished at \$5.007/8; 60-day

bills at \$5.001/8; 90-day bills at \$4.995/8; documents for payment (60 days) at \$5.001/8 and seven-day grain bills at \$5.01 1-16. Cotton and grain for payment closed at \$5.007/8.

#### Continental and Other Foreign Exchanges

E XCHANGE on the Continental countries is firm. French francs continue to rule well above dollar parity, although below the point for profitable gold export. The main features of the interrelation of francs, sterling, and the dollar are set forth above in the resume of sterling exchange. This week the Federal Reserve Bank reports a shipment of \$9,-263,000 gold to France. It is believed that this gold was arranged for some days ago, when the franc was above the gold export point for the dollar. This makes a total of \$28,430,000 of gold shipped to France on the present movement. It seems improbable that the gold exports from New York to Paris will continue. The firmness of francs in terms of the dollar is due entirely to speculative drives against the dollar. The trade position of France in no wise justifies the firmness of the franc, against either the dollar or sterling. This is pointed out above. Under normal conditions of exchange such as prevailed before the World War the franc and all European currencies should be showing weakness in terms of the American unit at this season. In fact francs are so easy in terms of belgas, guilders, and Swiss francs that for several weeks the Bank of France has been shipping gold to these neighbor countries. These heavy shipments largely offset gold sales of the British Equalization Fund to the Bank of France and also the gold receipts which have been coming to the bank from private sources. This week the Bank of France shows an increase in gold holdings of fr. 62,145,389. This makes the 27th successive weekly increase in the bank's gold, bringing the total for the period to fr. 8,170,728,450. The current Bank of France statement as of Sept. 7 shows total gold holdings of fr. 82,098,927,896, which compares with fr. 82,269,647,782 a year ago and with fr. 28,935,000,000 when the unit was stabilized in June 1928. The bank's ratio is at the high point of 80.50%, which compares with 80.04%on August 31, with 79.71% a year ago, and with legal requirement of 35%.

There is nothing new in the German mark situation. The free mark is quoted very high in terms of the dollar, ruling close to new dollar parity. These quotations, however, are really nominal and do not properly reflect the mark exchange situation. For all practical purposes there is no mark exchange. The amount of free marks which may be taken from Germany on strictly commercial account is strictly limited by the Reichsbank and this limitation of supply, especially of marks with relation to some of the European units, fixes the nominal value of the mark in terms of the dollar at the present high ruling figures. The amount of overdue commercial debts is increasing. The total gold holdings of the Reichsbank are in the neighborhood of only \$30,000,000. The Reichsbank statement of Sept. 7 shows gold holdings of approximately rm. 74,937,000, with its reserve ratio down to 2.1%, which compares with record low of 2% reported in the statement of June 30.

The Italian lira is ruling easier than most of the Continental currencies in terms of the dollar. This is largely a seasonal matter and is due to the heavy imports by Italy of foodstuffs and raw materials.

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

e mood boutes donta.				
(	Old Dollar	New Dollar	Ra	inge
	Parity	Parity	This	Week
France (franc)	3.92	6.63	6.661/s t	0 6.681/8
Belgium (belga)		23.54	23.71 t	o 23.79
Italy (lira)	5.26	8.91	8.67 t	0 8.70
Germany (mark)	23.82	40.33	40.13 t	o 40.40
Switzerland (franc)	19.30	32.67	33.01 t	o 33.10
Holland (guilder)	40.20	68.06	68.43 t	0 68.65

The London check rate on Paris closed on Friday at 75.07, against 74.82 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.671/2, against 6.673/8 on Friday of last week; cable transfers at 6.675/8, against 6.68 and commercial sight bills at 6.655%, against 6.66. Antwerp belgas finished at 23.77 for bankers' sight bills and at 23.78 for cable transfers, against 23.77 and 23.78. Final quotations for Berlin marks were 40.44 for bankers' sight bills and 40.45 for cable transfers, in comparison with 40.22 and 40.23. Italian lire closed at 8.68 for bankers' sight bills and at 8.69 for cable transfers, against 8.681/2 and 8.691/2. Austrian schillings closed at 19.18, against 19.20; exchange on Czechoslovakia at 4.21<sup>1</sup>/<sub>2</sub>, against  $4.22\frac{1}{4}$ ; on Bucharest at  $1.02\frac{1}{4}$ , against  $1.02\frac{1}{2}$ ; on Poland at 19.18, against 19.18, and on Finland at 2.211/2, against 2.211/4. Greek exchange closed at  $0.95\frac{1}{4}$  for bankers' sight bills and at  $0.95\frac{3}{4}$  for cable transfers, against  $0.95\frac{3}{4}$  and 0.96.

XCHANGE on the countries neutral during the war presents no new aspects of importance, and the currencies of these countries are, of course, profoundly affected by the disorganized interrelation of the dollar, sterling, and the French franc. The Scandinavian currencies move habitually in close sympathy with sterling exchange, to which they are attached. The Swiss franc and the Dutch guilder are firm in terms of the dollar, rulling well above new dollar parity. However, the guilder is not sufficiently above parity to call for exports of gold from the United States. The Swiss franc is exceptionally firm and in the past few weeks has ruled at levels at which gold exports to Switzerland might be expected, but no matter how high the Swiss franc might go in terms of the dollar, gold exports could not be made from the United States as the foreign exchange regulations here permit gold exports to a foreign central bank only if the country concerned is on the gold basis and the central bank has a legally fixed buying and selling rate for gold. The Swiss National Bank has no fixed buying and selling price for gold. The Dutch guilder and the Swiss franc are and have been for several weeks exceptionally firm in terms of the French franc, with the result that large shipments of gold have been made by the Bank of France to both Switzerland and Holland in order to rectify exchange. Recent dispatches from Amsterdam indicate that there is a possibility of renewed gold exports from Holland to the United States. An announcement to this effect is reported to have been made by the Bank of The Netherlands on Thursday, which also said that such a movement would be conditioned upon the maintenance of the gold dollar at its present level and placing of gold at the disposal of exporters for shipment to The Netherlands as soon as the export point was reached.

Bankers' sight on Amsterdam finished on Friday at 68.64, against 68.61 on Friday of last week; cable transfers at 68.65, against 68.62 and commercial sight bills at 68.62, against 68.59. Swiss francs closed at 33.05 for checks and at 33.06 for cable transfers, against 33.07 and 33.08. Copenhagen checks finished at 22.37 and cable transfers at 22.38, against 22.31 and 22.32. Checks on Sweden closed at 25.83 and cable transfers at 25.84, against 25.78 and 25.79; while checks on Norway finished at 25.17 and cable transfers at 25.18, against 25.12 and 25.13. Spanish pesetas closed at 13.83 for bankers' sight bills and at 13.84 for cable transfers, against 13.84<sup>1</sup>/<sub>2</sub> and 13.85.

 $\mathbf{E}^{\mathrm{XCHANGE}}$  on the South American countries is showing a firmer undertone and displaying more activity than at any time in the past few years. This is due to a strong revival of trade in these countries, with heavier exports of foodstuffs and raw materials at higher prices than these markets have enjoyed in a long time. The Brazilian Federal Council for Exterior Commerce recently cabled the New York Coffee and Sugar Exchange that it has resolved (1) to liberate exchange for all products except coffee; that (2) coffee exporters shall deliver to the Bank of Brazil 155 francs or the equivalent in other currencies per bag exported, and shall offer the balance in the free market; (3) against payments for importations the Bank of Brazil will supply only 60% of exchange at official rates, the remaining 40%to be bought in the free market. Sr. Enrique Gil, President of the Argentine-North American Cultural Institute of Buenos Aires, stated in a recent speech in New York that Argentina has not followed the example of the United States in pegging the peso to gold, as it is felt in Buenos Aires that the value of gold is not yet stabilized. Since January the Argentine gold peso has moved up to 210% of former parity, from 198% in January. The relatively stable internal price level for commodities, he said, while the same commodities were falling in world markets, gave their people renewed confidence. Sr. Gil pointed out that three principal considerations have dominated the fiscal policy of Argentina. First is the meeting of external obligations by the National Government. To this end every effort was bent to discourage imports and encourage exports, in order to create sufficient foreign exchange to effect payment. Second was the policy of the Government economy, which included refunding of internal obligations at a lower interest rate and keeping the National budget in balance. The third important factor in the Government's fiscal policy was its monetary measures

Argentine paper pesos closed on Friday, official quotations, at  $33\frac{1}{4}$  for bankers' sight bills, against  $33\frac{1}{4}$  on Friday of last week; cable transfers at  $33\frac{1}{2}$ , against  $33\frac{3}{8}$ . The unofficial or free market close was 27.20@27.25, against 27.10 and  $27\frac{3}{8}$ . Brazilian milreis, official rates, are quoted 8.35 for bankers' sight bills and  $8\frac{3}{8}$  for cable transfers, against 8.30 and  $8\frac{3}{8}$ . The unofficial or free market close was  $7\frac{1}{4}$ , against  $6\frac{3}{4}$ . Chilean exchange is nominally quoted  $10\frac{3}{8}$ , against  $10\frac{1}{4}$ . Peru is nominal at 22.90, against 22.95.

E XCHANGE on the Far Eastern countries, except in the case of China, presents no new features of importance from those of recent weeks. Shanghai dispatches on Saturday last stated that the Chinese Ministry of Finance prohibited purchases or sales

of foreign exchange, with three exceptions: first, legitimate normal business requirements; second, on contracts entered into prior to September 8, and third, reasonable traveling or personal requirements. According to United Press dispatches the Government simultaneously abolished speculative gold bar dealings by "prohibiting the privilege of set-offs in foreign currency on the gold bar exchange," thereby making obligatory delivery of the actual gold. Experts in Shanghai said that the ruling means the end of exchange speculation by Chinese banks. The market generally expects that the Chinese Government will soon place an embargo on exports of silver. However, the present new regulations may obviate the necessity for such a measure. The gold bar exchange in Shanghai theoretically serves the same purpose for Chinese exchange business as the silver market in New York. China is on the silver standard and the buying and selling of gold currencies requires dealings in gold.

Closing quotations for yen checks yesterday were 29.97, against 29.95 on Friday of last week. Hong Kong closed at  $39\frac{3}{8}@397-16$ , against  $39\frac{1}{2}@$ 39 9-16; Shanghai at 35 11-16@35 $\frac{3}{4}$ , against 35 13-16 @36; Manila at 49.90, against 49.90; Singapore at 58.90, against 58.75; Bombay at 37.80, against 37.62 and Calcutta at 37.80, against 37.62.

**Foreign Exchange Rates** 

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. SEPT. 8 1934 TO SEPT. 14 1934, INCLUSIVE

and Monetary		ng Rate for Ca Value in Unit			ork.
Unit Sej	pt. 8   Sept.	10   Sept. 11	Sept. 12	Sept. 13	Sept. 14
OPE-	8 8	S	S	S	s
	0208* .190			.190258*	.190175*
n, belga	7650 .237			.237646	.237630
a, lev	3000* .013			.012700*	.012875
slovakia, krone .04	2195 .042			.042157	.042128
	3158 .223			.223533	.223533
d. pound	0583 4,997				5.007500
				.022145	
					.022125
	6793 .066			.066750 .403242	.066726
	2021 .401				.403630
drachma00	9591 .009			.009580	.009555
d, guilder 68	6064 .684			.685923	.685992
ry, pengo30		125* .300250		.300375*	.300375
lira08	6943 .086			.086873	.086851
y, krone28	51158 .251			.251550	.251541
, zloty	1575 .191	400 .19122	5 .191550	.191450	.191500
al, escudo04	15630 .045	450 .045560	.045825	.045712	.045700
ia. leu	.010	150 .010183	.010185	.010175	.010150
peseta13	38417 .138	175 .138076	.138332	,138355	,138317
. krona	57716 .257			,258150	.258141
	30578 .330			.330417	.330342
avia, dinar02	23193 .023			.023162	.023150
그는 가슴에 도가 많다.	61 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	200 C 10		and the second	
oo (yuan) dol'r .3	56250 .352	916 .35354	.352708	.353333	.353541
kow(yuan) dol'r .3	56250 .352	916 .35354	.352708	.353333	.353541
ghia(yuan)dol'r .3	55781 .351	875 .352650	3 .352656	.353125	.352968
	56250 .352			.353333	.353541
	1875 .390			.390937	.390625
	75900 .375			.376725	.376430
yen2	8700 .298			.299050	.298985
	\$5937 .585			.586625	.586625
lia, pound 3.9	70000* 3.967	500* 5.98000	0* 3.973750*	3.975625*	3.974687
ealand, pound. 3.99			NAME OF THE OWNER OF THE	per se	
Africa, pound4.94 RTH AMER	CT100-0.000	Tal. COMPA			4.952750
a, dollar1.03		427 1.03091	1 1.030598	1.029921	1.030000
peso	99150 .999			.999150	.999150
, peso (silver)2	77433 .277	433 .27743	3 .277433	.277575	.277433
TH AMER.		000 1.02862	5 1.027812	1.027375	1.027375
ina, peso3	33333* .333	200* .33350	0* .333766*	.333766*	.333833
milreis					
Deso. 10	02850* 102				
AV. Deso	10750* 810				
bla, peso	73100* 576				
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#### Gold Bullion in European Banks

T<sup>HE</sup> following table indicates the amount of gold bullion in the principal European banks as of Sept. 13 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of	r-	1934	1933	1932	1931	1930
		£	£	£	£	£
England		192,438,395	191,744,969	140,221,715	136.880.252	157.510.761
France a		656,791,423	658,157,182	659,201,899	468,614,374	380.342.673
Germany	7b_	2,899,250	13,089,250	35,254,150	63,626,250	123,448,000
Spain		90,582,000	90,402,000	90,273,000	91.029.000	98,968,000
Italy		68,549,000	75,854,000	61.810.000	58,093,000	56,503,000
Netherla	nds	71,951,000	68,921,000	86,114,000	54,738,000	32,551,000
Nat. Bel	g	75,633,000	77,144,000	74,835,000	46,403,000	34.564.000
Switzerl	and	64,201,000	61,461,000	89,165,000	33,970,000	25,585,000
Sweden.		15,461,000	13,959,000	11,444,000	12.770.000	13,467,000
Denmarl	5	7,397,000	7,397,000	7,400,000	9.536.000	9,566,000
Norway.		6,577,000	6,569,000		8,128,000	8,141,000
Total we	ek. 1.	252,480,068	1,264,698,401	1,263,629,764	983,786,876	940,646,434
Prev. we	ek 1	251 496 423	1 263 510 443	1 261 404 245	000 100 040	020 105 020

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £347,600.

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#### Financial Chronicie

#### The Menace of Government Competition in Business

The intimations which continue to come from Washington to the effect that the Government is planning to engage directly in manufacture as a part of its relief program raise pointedly the question of how far American business must expect to be subjected to direct Government competition. The proposals, according to press reports, include the establishment of factories, or the opening of idle ones, and the production of shoes, clothing, bedding, canned foods and other articles, the labor to be drawn from the ranks of the unemployed and the products to be distributed, presumably free, to persons on the relief rolls. The theory appears to be that since the raw materials to be used represent, in most cases at least, surplus products which the Government has taken over as an aid to the original producers, they constitute a resource which may properly be used for relief purposes, and that it is better to give work to the unemployed where possible than to relieve them directly. With this goes the belief, less widely held but nevertheless advocated in influential quarters, that the Government may properly engage in manufacture as a means of providing employment even where there is no question of disposing of a surplus.

Neither issue is new, and the history of the matter is worth reviewing. It will be recalled that when the subsistence homestead project at Reedsville, W. Va., was being pressed upon Congress with the active support of Mrs. Roosevelt, one of the features of the plan was a Government operated furniture factory whose products were to be used by the Post Office Department. In aid of this project the Public Works Administration had allocated grants to the amount of \$525,000. On Feb. 28 the House of Representatives, by a vote of 275 to 110, refused to approve the project notwithstanding the statement by one of its supporters that "the White House is particularly interested in this measure," and the reported opinion of Secretary Ickes that the factory would serve as "a yard-stick by which to measure furniture prices in the States." The underlying purpose of the proposed undertaking was made clear by Representative Isabella S. Greenway of Arizona, a friend of Mrs. Roosevelt, who stated frankly that "this is a far broader issue than a furniture factory, the leading lady of the land or one commodity. We are now well into the experiment on the decentralization of wealth, which must be accompanied by a decentralization of industry." Representative Daniel A. Reed of New York, however, carried the House with him when he denounced the proposal as "simply a plunge into State socialism" and a waste of public money, while Representative John J. Cochran of Missouri declared that "the question here is whether you are going to put the Government further into business."

In an order issued on March 20 Harry L. Hopkins, Administrator of the Federal Emergency Relief Administration (FERA), suggested "the production and distribution of goods for the use of the unemployed" as one of six general lines of work relief. "Such workers as skilled and common labor, factory, textile and clothing workers, industrial engineers and trained production and business workers" would, it was said, be required, and "where it is advantageous the Federal Surplus Relief Corpora-

tion will continue to be used to buy or exchange supplies." A report in June that "a broad plan for the operation of private factories by the unemployed with the aid of Federal funds" was being drawn up brought official denials, but attention was called to the action of Massachusetts and Texas in taking over some factories and using unemployed workers. It was not denied, however, that the plan was being considered, and the Washington Bureau of the "Wall Street Journal" reported on June 14 that "those sponsoring the program declared that the goods produced would be kept off the open market and would help and not injure private business, since a demand for raw materials would be created." A week later the New York "Times" reported that the Federal Emergency Relief Administration had authorized State relief organizations "to acquire plants for the processing of meat and milk products, which will be operated by the Government but not in competition with private industry."

The wholesale slaughter of cattle purchased by the Government as a part of its effort to relieve sufferers from the drought glutted the hide market. and threatened to demoralize prices not only for hides but also for shoes. Following representations from the tanners it was agreed, on Aug. 15, that the Federal Surplus Relief Corporation should take over, after Sept. 5, all the hides and skins which the Government had acquired and hold them for relief purposes. "In this way," it was stated, "this raw material will be non-competitive and kept entirely out of commercial channels." Reports that the Government contemplated using its stock in the manufacture of shoes brought vigorous protests from the shoe industry. The directors of the National Boot and Shoe Manufacturers' Association, representing some 800 manufacturers and about 40,000 retailers. in a message to President Roosevelt on Aug. 30, declared that "if the announced policy of the Government providing for the processing of these hides prevails, it will be disastrous to the business of many retailers, will vitally affect the solvency of others, and will demoralize the orderly and regular channels of the manufacturing and distributing of the leather and shoe industries and of 40,000 retailers and their employees." The excess supply of hides "now on hand and to be available in the near future from the Government kill," it was urged, "comes from the anticipated kill of future years, and should not be released at this time but should be held and released in the years in which they would normally come on the market."

On the day on which this message was sent, the Federal Relief Administration disclosed, according to the Associated Press, that the production of the millions of shoes required for the needy unemployed was to be divided between private manufacturers, "who would handle the bulk of it," and "idle factories reopened by State relief administrations." In these relief plants, it was said, "relief money would go further toward reducing unemployment than in private plants, because all would go into wages and not into profit." An earnest protest against the entry of the Government into the shoe manufacturing business was voiced in a resolution adopted by the National Shoe Retailers' Association at its meeting at Buffalo on Tuesday last.

Meantime, it was learned on Aug. 17, according to the Washington correspondent of the New York "Herald Tribune," that the Federal Emergency Re-

lief Administration planned to put "60,000 women now on direct relief rolls" to work "on the production of mattresses in 643 manufacturing units, 410 of which are already in operation." To mattresses were also to be added comfortables, cotton sheets, pillow cases and towels. The production of mattresses and comfortables would, it was estimated, absorb at least 250,000 bales of cotton. "The Government's ventures into manufacturing, it was stated, will not stop here, but will be extended to the production of shoes, leather jackets and leather mittens," the extension being "made necessary" by the Government agreement with the tanners regarding hides. A purchase of 60,000,000 yards of cotton material for the coverings of comfortables was announced on Aug. 23, with the accompanying statement that contractors who drew on their own stocks of raw cotton to manufacture the material would be "required to purchase a corresponding amount of the staple for replacement." The Illinois Manufacturers' Association, in a letter to General Johnson on Sept. 2, protested against the plan as "ruinous to the industry for many reasons. There are 2,100 looms in the country capable of turning out" the kind of ticking which the Government requires, the type of mattress which was being made "is a luxury, as few mattresses sold in regular commerce are of staple cotton," and the mattress "costs three or four times as much as the cotton linters used in 95% of the mattresses regularly manufactured."

The facts here recited may well be pondered by those who have been disposed to accept without reservation the recent assurances of Administration spokesmen that the New Deal is not opposed to the conduct of business for profit. What the Government is doing, and planning to do on an increasingly extended scale, is to deprive established industries of the opportunity of making a legitimate profit from the production of goods to be used for unemployment relief. In the case of hides and cotton it is going farther than that, in the former case continuing an over-supply of raw material in the market by processing and distributing an abnormal supply of hides, and in the latter forbidding certain manufacturers to cut down their stocks of raw cotton by requiring replenishment of so much of the stock as may be used in the manufacture of certain cotton textiles. In the case of hides, the drive at profits is made through the utilization of a low-grade raw material-the skins of famished and shrunken cattle are of poor quality-purchased by the Government at low prices partly to relieve impoverished cattle raisers, and partly to take advantage of the opportunity which the drought unexpectedly offered to reduce the alleged over-supply of cattle in the country.

The effect upon manufacturers, wholesalers and retailers alike is depressing. The millions of unemployed or impoverished persons to whom relief must be extended are nevertheless consumers, and they do not cease to be consumers because their support comes temporarily from the Government and their per capita consumption is small in amount and greatly limited in variety. The total of Government contributions, actual and prospective, for relief purposes runs into the billions of dollars, but so much of that expenditure as is represented by goods produced in Government factories or similar establishments is so much taken from the legitimate activities of manufacture and trade. It is idle to contend that the goods which the Government produces and distributes do not "enter into competition" with private industry and trade; the very fact of their production and distribution establishes competition between private business and Government business, since what the Government produces under the guise of relief, private business is deprived of the opportunity to produce.

Doubtless it is better, other things being equal, that the poor and impoverished should be given work rather than be left to rely wholly upon Government hand-outs, but things are not equal when industries running on part time, and businesses with a depressed volume of turnover, are prevented by Government competition from obtaining a normal amount of business. Government competition in business is in any case an evil, but it becomes an evil in the extreme when it operates to prolong a depression from which a vaunted recovery program professedly offers a means of escape. The less the retailer sells, the fewer and smaller will be the orders which he places with wholesalers or manufacturers; the less the manufacturer sells, the smaller will be his volume of production and his likelihood of being able to keep on his force of employees. As Channing E. Sweitzer, managing director of the National Retail Dry Goods Association, put the situation in a statement on Sept. 8, if the Government feels that surplus supplies must be used for relief, it should use them in co-operation with business, not in uneconomic and discriminatory competition with it.

#### American Tourist Bill Abroad Totaled \$292,000,000 Last Year

#### Represents Decline of 65% Compared with 1929

Notwithstanding the fact that this country during the past three years has been confronted with one of the most severe crises in history, American tourists spent \$292,000,000 abroad in 1933, while the corresponding expenditures by foreign tourists to this country showed no change as compared with 1932. The net result of these unlike tendencies during 1933 led to a decline of 41% in the net inflow of funds on tourist account.

According to a final report just prepared by the Finance Division of the Bureau of Foreign and Domestic Commerce, the contribution made by American tourists was 35% less than in 1932 and represents a drop of 65% below the record figure of \$821,-000,000 in 1929.

So-called tourist expenditures abroad represent outlays of United States citizens and alien residents who visit foreign countries not only for recreation and sight-seeing, but also for business, professional, or educational purposes. In the same category are the estimated foreign expenditures of those United States citizens who are more or less permanently residing abroad and who derive their incomes from sources within the United States. Figures collected by the Department of State show that on Jan. 1 1933 United States citizens living permanently abroad numbered 420,000. Excluding approximately 246,000 who reside in Canada, and whose principal source of income in most cases was derived from agricultural pursuits within that country, a great

number derive all or a part of their funds for personal expenditures from investments, inheritances, or other sources of income in the United States.

Expenditures of alien residents in the United States on trips abroad are included in tourist outlays, even though a certain part of the funds taken back to the home country would, in the absence of such visits, be remitted and therefore included in the estimates of immigrant remittances. Many people combine travel for pleasure with travel for professional, educational, and other purposes. In spite of various exceptions and numerous borderline cases, the outlays abroad by American travelers represent very largely what may be strictly called tourist expenditures. The relative importance of the respective objects of travel in 1933, as reported to the Department of State by passport applicants, is shown in the following summary:

Per Cent	Per Cent
Travel39.28	Professional business 1.76
Family affairs41.34	
Health 1.85	Missionary 1.13
Educational 4.63	Official business
Commercial business 5.42	
Personal business 1.93	
a crooniar basinesser	Total100.00

## Expenditures of American Visitors to Canada Drop 45%

United States tourist expenditures in Canada during 1933 are estimated at \$101,000,000, or 45% less than 1932. On the other hand, outlays of Canadian visitors in the United States, estimated at \$35,-000,000, showed no change compared with the preceding year.

Canada normally sells more services to our travelers than does any other country, but the total tourist travel across the Canadian border involves larger total expenditures than between any other two countries. During the three-year period, 1928-1930, estimated outlays in Canada of United States motorists alone averaged in excess of \$200,000,000. Expenditures by United States motor, steamer and rail visitors account for more than 90% of Canada's entire tourist revenue.

In contrast with the year's trend in United States travel in Canada, the actual number of Canadians visiting the United States in 1933 exceeded the number of visitors in 1932. The number of Canadian motor cars entering the United States increased 9.7% over the preceding year, while the estimated number of rail and steamer visitors increased from 227,000 to 285,000, or 25.5%. The increase in the number of Canadian motor visitors was accompanied, however, by a decline in the expenditures per car from \$72 to \$59, with the result that total outlays were approximately equal to those of the preceding year.

#### Mexico City Lends Attraction

According to the Department of Immigration of the Mexican Government, the number of United States residents who visited Mexico as tourists was 39,096. Approximately 11,000 of these visited Mexico City, and their estimated expenditures were \$1,650,000, or an average per capita of \$150. The remainder visited other interior cities, most of which are less distant from the border than Mexico City. The latter group's average expenditures per capita are estimated at \$84, and their total outlays are therefore placed at \$2,360,000. The estimated outlays of United States residents crossing the border on short trips during 1933 were approximately \$24,000,000.

#### The Oversea Tourist Account

Expenditures abroad, exclusive of Canada and Mexico, by United States tourists last year are computed at \$163,000,000, as compared with \$228,-000,000 in 1932. Departures of United States citizens for oversea travel aggregated 257,752, or approximately 25% less than in 1932. The decline in departures from American seaports was, roughly, equal to the drop over the two-year period, 1931-1932. The decline in estimated expenditures was not quite so sharp, owing to the fact that reported outlays in each class of ocean travel showed a rise, due, in large part, to the depreciation of the dollar in terms of foreign currencies.

Expenditures of those United States citizens who left for foreign countries which (with several minor exceptions) grant visas only to holders of passports, are estimated through the use of questionnaires submitted to passport applicants whose names are selected at random from the records of the Department of State. The number of citizens in this group in 1933 was 162,890, as compared with 228,986 in 1932 and 239,343 in 1931. The respective destinations, by important geographic areas, of this group in each of the last three years were as follows:

Area—	1931	1932	1933
	26,658	119,853	79,256
	52,646	53,004	30,834
Mediterranean area	10,499	38,560	34,181
	13,789	13,180	14,293
	5,751	4,389	4,417
Total2	39,343	228,986	162,980

Expenditures of American tourists in Canada and Mexico are appraised by methods which make no distinction between citizens and alien residents here; however, the most important estimate is that which applies to United States citizens visiting foreign countries, entry to which requires a passport. Fully 90% of the tourists entering countries with passports normally visit Europe. Probably 95% of the calculated expenditures of the regular passport group may be considered as payments to Europe, in view of the fact that the major part of passengerfare payments made to foreign lines is received by European lines.

Another tourist group consists of those who visit non-passport areas other than Canada and Mexico. It is estimated that they spend approximately \$15,000,000. Other items include \$11,000,000 spent on cruise trips by citizens not included in the regular tourist sailings, and an estimate of \$10,000,000 to cover expenditures, made out of income derived from sources of income in the United States, by American citizens permanently residing abroad.

In 1932 approximately 57,000 aliens (including students) residing in the United States returned from visits abroad. Their average expenditures, exclusive of fare payments to American vessels, are estimated at \$525. Their total estimated outlays are, therefore, placed at \$30,000,000. Approximately 6,000 additional aliens who left the United States had not returned by the end of the year. Allowing \$320 as average expenditures of this group, another \$2,000,000 is added to estimated outlays abroad of alien residents, or a total of \$32,000,000.

Contributions by Charitable and Other Institutions Total contributions made to foreign fields of activity by United States charitable, religious, educational and scientific institutions during 1933 are rated at \$25,000,000 on the basis of data submitted by approximately 120 organizations. The distribution among groups of institutions was as follows:

Protestant	\$14,000,000
Roman Catholic	
Jewish	
Educational, scientific	7,500,000
Miscellaneous	1,500,000
Total	\$25,375,000

Although the total contributions considered were nearly 19% less than the \$31,200,000 estimate of 1932, the year's decline was distributed rather unevenly. As computed, Protestant contributions declined approximately 32%; the Roman Catholic share fell nearly 17%, while Jewish contributions showed an increase of 25%. Gifts by educational and scientific institutions increased from, roughly, \$6,500,000 in 1932 to approximately \$7,500,000 in 1933, largely because several of the outstanding institutions in this group made larger donations in 1933 than in the preceding year.

When considering the fact that American investments abroad now total about \$14,500,000,000, with interest payments aggregating \$267,000,000, one can almost become reconciled to the rambling disposition of the American. The important part he has played in the realm of world finance and business apparently justifies his wanderlust.

### Should Freight Rates Be Increased?

Railway executives recently petitioned the Inter-State Commerce Commission for an increase in freight rates, and hearings have been set for consideration of the situation on Oct. 1. There is no question but what this subject is of vital importance, for it has a tremendous bearing upon the things most of us are required to buy and sell. In other words, normally, increases in freight rates are supposed to raise the price which the purchaser pays or depress the price which the seller receives.

As a consequence, protests from producers, shippers and various and sundry individuals are already being received, although the petition has just been filed with the Commission. Most of the protests are predicated upon the assumption that freight rates have an important effect upon the development of industry and the movement of commerce, and that an increase now would tend to destroy any further chances for a revival in prosperity of the country or prosperity of certain industries.

If these protestants are producers who have been misled into excess production by expectation of markets which were not realized, is it fair to ask the railways to help bear their loss? It must be admitted that prices in local markets are lower than the central markets upon which they depend, but it does not follow that any problem of surplus can be solved by failure to allow an advance in freight rates to competitive markets. A surplus makes a buyer's market, in which neither production costs nor transportation costs are decisive for the moment.

The fact of the matter is that the rates charged by the railways never actually have been, except perhaps for short intervals, inimical to the nation's progress. Indisputable facts of history show that over a period of years freight rates in this country have always declined more or advanced less than the prices of commodities in general.

History of the past 60 years demonstrates that to base freight rates upon prices which fluctuate constantly would be to establish them upon shifting sand. They should, and are, made roughly in pro-

portion to the value of commodities. The freight rate upon a ton of sand is not made so high as on a ton of silk. But rates must be based upon the average value of commodities over a period of years. The entire rate structure of the country would be thrown into anarchy, and neither producers and shippers on the one hand, nor railroads on the other, would ever know where they stood if rates were based, not on the average value of commodities over a period of years, but on their temporary fluctuations.

A study of the trend since 1870 of the wholesale prices of all commodities, and railroad rates, or what the railroads received for producing transportation, reveals some very striking facts. The average revenue received by the railroads for hauling a ton of freight one mile is the result obtained by dividing the total revenue ton-miles into the entire freight revenue collected by the railroads. The year 1885 is selected as the base year, because it lends to the movement of freight rates and prices the most points in common, and consequently makes them easier to compare.

A study of the situation is most interesting. The most forcible fact disclosed is that while the average revenue per ton-mile of the railroads is now about  $1\frac{1}{2}$ % lower than in 1885, the decrease being from 1.011c. to 0.997c., the wholesale prices of all commodities average 32% higher. Yet present protests against any advance in freight rates are based mainly on the ground that it would be an intolerable burden to some or all industries.

During the past 64 years prices have gone through two major movements. From the early seventies to 1897 the trend was steadily downward. There were brief rallies in 1872, 1880, 1882, 1887, 1888, 1891, and in 1893, but these were superseded quickly by prolonged declines. Prices touched bottom in 1896 and 1897. Thereafter they rose until 1910, when they were halted for a brief period. From 1917 to 1920, war demand and the post-war boom carried them to an unprecedented peak. The depression of 1921 caused a precipitate fall. Thereafter prices rose until 1923, after which they showed a recession. They gained momentum again in 1925, moved lower in 1926 and 1927, advanced again in 1928. The average level for the five months ended May 31 1934 stood 32% above the level of 1885.

In 1885 the average freight rate was more than 87% lower than it was in 1870. Fourteen years later, in 1899, the average freight rate had made a further decline of nearly 29%. Thereafter, freight rates remained at the depression level of the nineties until 1917, a period of 18 years, while prices were rising. The increase in freight rates did not begin until 1918. When it did occur, they did not rise as fast or as far as prices had risen. Since 1921 they have again fallen, and the reductions in the last 12 years have saved the public the huge sum of \$8,508,-921,000. In other words, if the freight rates of 1921 had remained in effect, the public, in the past 12 years, would have had to pay \$8,508,921,000 more than was actually paid to the railroads for the same amount of freight transportation.

When the largest advance in freight rates in history was made in 1920, the wholesale prices of all commodities averaged 172.8% higher than in 1885. This advance in rates having been made late in 1920, it was not in effect throughout a year until 1921. Meantime, prices had declined. Even in 1921 the

average freight rate was only 26.1% higher than in 1885, while the wholesale prices of all commodities averaged 72.4% higher. As a result of consequent changes in freight rates and prices, the average freight rate for the year ended 1933 was 1.5% lower than in 1885, while the wholesale prices of all commodities averaged 32% higher.

The railway rates, of course, are forbidden to be excessive, and are supervised by public authority. If it is found that they are adequate to maintain the transportation system in a state of efficiency, they should not be advanced to help out a situation which cannot be corrected in that way. However,

### Gross and Net Earnings of United States Railroads for the Month of July

That seriously adverse conditions once again are being encountered by the railroads of the United States is made plain by our tabulation of gross and net earnings for the month of July, presented herewith. In contrast with the sharp improvement evident in July of last year, both gross and net earnings now reflect a contrary tendency. Gross revenues from the operation of the roads show a decrease of \$17,757,929, or 6.05%, as compared with July 1933, while the net earnings reflect the far more drastic decline of \$31,234,339, or 31.61%. The downward trend of gross revenues is due, of course, to the general decline of business throughout the nation, and a corresponding effect upon the net revenues is to be anticipated. Noteworthy, however, is the much greater decrease of the net earnings, and in this connection it may be pointed out that the managers of the roads are now struggling with sharply increased costs of operation occasioned by the national recovery program. Although the prices of many materials that are needed by the carriers have been increased inordinately through governmental action and interference, the railroads are receiving little support in their pleas for higher rates, which are a perfectly natural result of the current situation in which they find themselves.

The more severe decline of net earnings as against gross earnings is, in itself, a matter for concern, but this aspect of the railroad problem becomes additionally grave when it is remembered that the new railroad pension law, if upheld by the courts, will entail further large expenditures in operations. The comparison we now present is with a period of last year in which very substantial recovery from the business paralysis of the earlier months of 1933 already had been achieved. In July of last year a very handsome improvement in both gross and net earnings was reflected, as against the same month of 1932, the gain in gross earnings being no less than \$59,691,784, or 25.13%, while net earnings increased \$54,334,821, or 117.74%. These increases, although large in themselves, were modest in comparison with the appalling and continuous losses recorded in earlier years, and it is thus the more regrettable that the upward tendency noted a year ago could not be continued. It may be added that there are no qualifying circumstances in the comparison of earnings for July this year with the same month of 1933, as each month contained five Sundays.

Month of July-	1934.	1933.	Inc. (+) or D	ec. ().
Miles of road (146 roads) Gross earnings. Operating expenses. Ratio of earnings to expenses.	\$275,583,676 208,014,185	$\substack{\begin{array}{c}240,882\\\$293,341,605\\194,537,775\\66.32\%\end{array}}$	- \$17,757,929	$0.71\% \\ 6.05\% \\ 6.93\%$
Net earnings	\$67.560.401	808 803 830	201 004 000	21 01 01

during the past 28 years the railroads have never received a return even approaching that which other industries earned. As a consequence, the dividends during a greater part of that period have been inadequate to attract capital, and the managements in their endeavor to serve the public have taken the meager earnings of the stockholders and employed them to provide facilities for the public. It naturally follows that there is no honest way to maintain these transportation facilities other than by payment by the shippers who use the rail facilities, and the burden of such payments in the aggregate must be distributed among such users.

It remains to be seen, of course, whether the gen-

eral business decline now reflected is merely a tem-

porary setback in the recovery from the depths of

the depression, or whether more pronounced diffi-

culties are to be encountered in coming months.

Current reports of business activity are not conclu-

sive in this respect. It is evident, moreover, that

widespread strikes made serious inroads on activi-

ties, and therefore on the earnings of the carriers.

while the severe and protracted drought in the West

likewise was an abnormally adverse factor. As in-

stances showing the industrial trend, the statistics

regarding automobile production come first in order.

The output of motor vehicles in July the present year was 266,575 cars as compared with only 229,357

cars in July last year, and but 109,143 cars in the

same month of 1932, and compares with 218,490 cars

in July 1931, but in July 1930 the production was

265,533 cars, and in July 1929 the output was no

less than 500,840 cars. On the other hand, the make

of pig iron in July 1934, according to the figures

compiled by the "Iron Age," was only 1,224,826 gross

tons, which contrasts with 1,792,452 tons in July

1933, but compares with only 572,296 tons in July

1932. In July 1931 the production of pig iron was

1,463,320 tons; in July 1930, 2,639,537 tons, and in July 1929 actually reached 3,785,120 tons. In the

case of steel production, the falling off is much more

striking. The calculated output of steel ingots in

July 1934, as reported by the American Iron and Steel Institute, reached only 1,472,584 tons, as

against 3,168,354 tons in July last year, but compar-

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ing with a production of only 806,722 tons in July 1932. Carrying the comparison further back, we find that the make of steel ingots in July 1931 aggregated 1,887,580 tons; in 1930, 2,922,220 tons, and in July 1929 no less than 4,850,583 tons. As it happens, too, coal production shows a falling off as compared with July a year ago. In July 1934 the quantity of bituminous coal mined in the United States was only 25,280,000 tons, as against 29,482,000 tons in July 1933, but comparing with 17,857,000 tons in July 1932. The production of bituminous coal in the same month of 1931 was 29,790,000 tons; in 1930, 34,715,000 tons, and in July 1929 was no less than 41,379,000 tons. As to the output of Pennsylvania anthracite, this also shows a decrease. Production is figured at 3,443,000 tons in July 1934 as against 3,677,000 tons in July last year, but compares with only 3,021,000 tons in July 1932. In July 1931 the output stood at 3,954,000 tons; in 1930 at 5,557,000 tons, and in July

1929 at 4,810,000 tons. An exception, however, to

the decreases just noted is found in the case of the building industry. There things were decidedly better. According to the statistics compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains called for an expenditure of \$119,698,800 in July the present year as compared with but \$82,554,400 in the corresponding month of 1933. In July 1932, however, the figures stood at \$128,768,700; in July 1931 at \$285,997,300; in 1930 at \$367,528,400, and in July 1929 at no less than \$652,436,100. In face, however, of this improvement in the building trade, lumber production showed a decrease. The National Lumber Manufacturers Association reports that for the four weeks ended July 28 1934 an average of 613 identical mills show a cut of only 532,411,000 feet as against 842,729,000 feet in the corresponding four weeks of 1933. This is a decrease of 37%, but nevertheless is 13.3% above the record of comparable mills during the same period of 1932. Shipments in the same four weeks aggregated only 460,710,000 feet against 876,655,000 feet in July a year ago, a loss of 47%, and orders received were only 501,885,000 feet as compared with 752,257,000 feet, a decline of 33%. However, the orders were .2% above those of the corresponding period of 1932.

In the case of the Western grain traffic, as might be expected, there was a heavy falling off as compared to the large movement in July 1933, when, it will be remembered, there was a sharp advance in the market prices of all kinds of grain and, as a consequence, farmers sent their supplies to market with great freedom. The present year the contrary was the case. In addition, too, the production of grains, especially of corn and oats, were cut to very low levels, chiefly because of the unfavorable weather conditions which prevailed and in part to the curtailment of acreage under the crop control plan. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and need only say here that for the four weeks ended July 28 1934 the receipts of the five staples, wheat, corn, oats, barley and rye at the Western primary markets aggregated only 83,-625,000 bushels as against 103,204,000 bushels in the same four weeks of 1933, but comparing with only 57,386,000 bushels in July 1932. Going further back, however, comparison is with 122,995,000 bushels and 102,069,000 bushels, respectively, in the corresponding four weeks of 1931 and 1930.

The most conclusive evidence, however, of the falling off in the volume of traffic moved by the railroads is found in the figures giving the loading of railroad revenue freight. The statistics in that case relate to the railroads of the entire country and include all the different items of freight, constituting, in the latter respect, a sort of composite picture of railroad tonnage of all classes. For the four weeks of July 1934 the number of cars loaded with revenue freight was 2,346,297, as against 2,498,390 cars in 1933, but comparing with only 1,932,704 cars in the same period of 1932. In 1931, 3,024,732 cars were loaded with revenue freight, in 1930, 3,683,338 cars and in 1929 no less than 4,354,855 cars.

In what has been said above there is ample evidence going to show how the shrinkage in traffic and revenues of the railroads of the United States has come about. In the case of the separate roads and systems the showing is the same as in the case of the general totals, and the reasons for the big

decrease are likewise the same. Only 10 roads are able to show an increase in both gross and net in amounts in excess of \$100,000. And these roads, we find, are located in the southwestern and northwestern sections of the country. Chief in the list are the Southern Pacific and the Atchison Topeka & Santa Fe, the former showing an increase in gross earnings of \$2,136,143 and an increase in net earnings of \$557,573, and the latter an increase of \$1,260,944 in the gross, accompanied by an increase of \$557,573 in the net. The roads showing decreases in both gross and net are very numerous and embrace practically all classes of roads and in every section of the country. To name separately, with their losses, even the most conspicuous of them would involve a needless loss of time and space, and we will, therefore, only mention two, namely, the New York Central and the Pennsylvania RR. The former (which heads the list for both gross and net losses) reveals a loss in gross earnings of \$2,644,116 and a decrease in net earnings of \$3,117,650. This is for the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a decrease of \$3,040,199 in the gross and a decrease of \$3,484,584 in the net. The Pennsylvania RR. reports a decrease in gross earnings of \$1,389,893 and a decrease in net earnings of \$2,553,062. In the table which follows we bring together all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH

	OF JUI	Y 1934	
Southern Pacific (2 roads) Atch Top & S Fe (3 roads) Great Northern Duluth Missabe & North Los Angeles & Salt Lake. Western Pacific Den & Rio Grande West. Colo & Southern (2 roads) Northern Pacific	$\begin{array}{r} 1,260,944 \\ 739,348 \\ 388,632 \\ 252,846 \\ 252,205 \\ 215,543 \\ 209,626 \end{array}$	Dela Lack & Western Illinois Central Elgin Joliet & Eastern New York Chic & St L Chic R I & Pac (2 roads) Pittsburgh & Lake Erie Lehigh Valley Delaware & Hudson Chic St P Minn & Omaha Union Pacific (4 roads)	Decrease \$522,698 471,922 444,511 444,248 397,277 396,083 328,374 317,356 303,266 293,941
Total (13 roads)		Minn St P & SS Marie_ Wheeling & Lake Erie_ Atlantic Coast Line	290,059 252,119 213,547
New York Central Chesapeake & Ohio Pennsylvania Southern Norfolk & Western Chicago & North Western Louisville & Nashville Chic Milw St P & Pacific Reading New York N H & Hartf. Chic Burl & Quincy Erie (2 roads)	$\begin{array}{c} 1.899.566\\ 1.806.458\\ 1.389.893\\ 1.322.895\\ 1.006.472\\ 937.526\\ 837.758\\ 829.311\\ 799.822\\ 671.765\\ 631.240\\ 615.740\\ \end{array}$	Wabash Nash Chattanooga & St L Missouri Pacific. Chicago Great Western Minneapolis & St Louis Cin New Orl & Tex Pac Maine Central Clinchfield Western Maryland Lake Superior & Ishp Central of Georgia Pere Marquette	$\begin{array}{c} 206.636\\ 201.289\\ 197.894\\ 176.283\\ 174.242\\ 140.483\\ 125.707\\ 124.612\\ 123.103\\ 114.909\\ 108.057\\ 105.565\\ \end{array}$
a These figures cover t		ns of the New York Centr	

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$3,040,199.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1934

	Increase	Elgin Joliet & Eastern	Decrease \$434.537
Atch Top & S Fe (3 roads)	\$557,573		419.861
Southern Pacific (2 roads)	433,784	Great Northern	
Duluth Missabe & North	213,528	Pittsburgh & Lake Erie	366,934
Los Angeles & Salt Lake_	176,656	Seaboard Air Line	360,968
Colo & Southern (2 roads)	129,226	Atlantic Coast Line	349,453
Western Pacific	124,260	Minn St P & SS Marie	346,109
	THE OTHER PROPERTY.	Delaware & Hudson	308,830
Total (10 roads)	\$1,635,027	Wheeling & Lake Erie	306,323
		Chic St P Minn & Omaha	300,941
	Decrease	Northern Pacific	293,139
New York Central	a\$3.117.650	Wabash	269,599
Pennsylvania		Long Island	245.265
Baltimore & Ohio	2.272.854	St L San Fran (3 roads)	233,702
Southern			220,606
Norfolk & Western	1.433.004		220,098
Chesapeake & Ohio	1,401,721	Nash Chattanooga & St L	187,170
Chicago & North Western	1 292 838		182,429
Louisville & Nashville			177,243
Chic Milw St P & Pacific			167.085
Reading		Western Maryland	134.744
New York N H & Hartf.	892,730		120,185
Illinois Central	877,258	Central of Georgia	119,072
Chicago Burl & Quincy	801.251	Clinchfield	115,855
Erie (2 roads)	793,354		115,462
Missouri Pacific	760,090		110.959
Delaware Lack & West	702,664		108,660
Boston & Maine	653,083		108,625
Union Pacific (4 roads)	627,572	Pittsburgh & West Va	107,367
Chic R I & Pac (2 roads)			
New York Chicago & St L	553,149		100,010
Lehigh Valley		Total (57 roads)\$	31,159,659
Bombu fundy	1011102	1 100001 (01 100005)======0	

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$3,484,584.

When the roads are arranged in groups or geographical divisions according to their location, as

is our custom, we find losses in gross earnings in all the different districts-the Eastern, the Southern and the Western-as well as in all the different regions grouped within each of these different districts, with the exception of the Central Western region and the Southwestern region in the Western district, which show small increases. In the case of the net earnings there are no exceptions-all the different districts and their regions showing decreases. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY	BY	GROUPS
DOWNTHITTET	DI	GROUID.

District and Region.			-Gross Earn	ings-	
Month of July-		1934.	1933.	1nc. (+) or De	c. (-)
Eastern District-	1	00000	10 40 000	\$	10 %
New England region (10 roads) Great Lakes region (24 roads)		0,950,992	12,456,538	-1,505,546	12.05
Central Eastern region (18 roads)		1,884,488 6,783,368	57,823,447 61,850,983	-5,938,959	10.27
	aus) 01	0,100,000	01,000,900	-5,067,615	8.15
Total (52 roads)		9,618,848	132,130,968	-12,512,120	9.47
Southern District—					
Southern region (28 roads)		1,131,955	34,832,708	-3,700,753	10.62
Pocahontas region (4 roads)_	10	6,262,033	19,297,750	-3,035,717	15.73
Total (32 roads)	41	7,393,988	54,130,458	-6,736,470	12.4
Western District-					
Northwestern region (16 roads		1,692,349	36,373,657	-1,681,308	4.65
Central western region (21 rd		1,966,442	47,885,497	+3,080,945	6.43
Southwestern region (25 road	s) 2:	2,912,049	22,821,025	791,024	0.40
Total (62 roads)	108	8,570,840	107,080,179	+1,490,661	1.3
Total all districts (146 road	ls)274	5,583,676	293,341,605	-17,757,929	6.04
District and Region.			-Net Ear	nings	
	eage	1934.	1933.	Inc.(+) or Dec	. ()
Eastern Districi- 1934.	1933.	\$	\$	\$	%
New England region. 7,152	7,237	2,007,89		3 -1,927,232	48.98
Great Lakes region 26,989	27,110	10,565,92		-7,296,167	40.80
Central Eastern reg'n 25,055	25,172	15,035,69	6 22,579,080	5	33.41
Total 59,196	59,519	27,609,51	6 44.376.308	-16,766,789	37.78
Sounern District-					
Southern region 39,375	39.612	4.870.60	5 0.258,398	-5.387.793	52.52
Pocahontas region 6,065	6,107	6,390,58	2 9,384,090	) -2,994,008	31.90
Total	45,769	11,261,18	7 10 649 000	-8.381.801	40.07
Western District—	10,100	11,201,10	10,012,000	0,001,001	42.67
Northwestern region_ 48,497	48,717	8.011.39	1 12,353,528	-4.342.137	35.15
Cent. west. region 53,395	53,857	15,487,163			2.30
Southwestern region _ 32,632	33,020	5,200,23		-1,378,475	20.95
Inc. 1084					
Total134,524	135,594	28,698,788	3 34,784,537	-6,085,749	17,50
Total all districts 239,160	240,882	67.569.49	1 98.803.830	-31234.339	31.61
NOTE We have changed					

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

#### EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, w. Va., and a line thence following the eastern boundary of Kentu<sup>o</sup>ky and the southern boundary r: Virginia to the Atlantic.

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

WESTERN DISTRICT. Northwestern Region. This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of the a line from Calcago to Omaha and thence to Portland and by the Columbia River to the Pacific. . Central Western Region, —This region comprises the section south of the North-western Region, west of a line from Chicago to reoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Southwestern Region,—This region comprises the section but sissippi River south of St. Louis

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

The Western grain movement in July the present year, as we have already indicated, fell far below that of a year ago, the receipts of wheat, corn, oats, barley and rye combined having reached only 83,-625,000 bushels in the four weeks ending July 28 1934 as against 103,204,000 bushels in the corresponding four weeks of 1933. However, in the same four weeks of 1932 the receipts were only 57,386,000 bushels as against 122,995,000 bushels in 1931 and 102,069,000 bushels in the corresponding period of 1930. While a much larger volume of wheat and rye was moved-50,427,000 bushels and 2,492,000 bushels, respectively, as compared with 40,996,000 bushels and 1,423,000 bushels, respectively, in July last year-the receipts of the other cereals, especially corn and oats, were on a

greatly reduced scale. The receipts of corn were only 23,929,000 bushels as against 40,439,000 bushels; of oats, but 3,165,000 bushels against 15,251,000 bushels, and of barley, only 3,612,000 bushels against 5,095,000 bushels. The details of the Western grain movement, in our usual form, are set out in the following table:

		0						
	Wks. End July 28.	. Flour (Bbls.)	· Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)	
	1934 1933	644,000 790,000	8,183,000 2,377,000	8,211,000 14,314,000	832,000 2,467,000	$\begin{array}{c} 821,000 \\ 642,000 \end{array}$	$2,065,000 \\ 271,000$	
	Minneapolis 1934 1933	-	2,799,000 6,302,000	$3,441,000 \\ 3,033,000$	439,000 5,316,000	1,064,000 2,288,000	$132,000 \\ 761,000$	
	Duluth— 1934 1933		1,061,000 1,985,000	431,000 2,439,000	$11,000 \\ 1,325,000$	562,000 384,000	8,000 233,000	
1	1934 1933	68,000 64,000	522,000 364,000	$1,341,000 \\ 3,585,000$	87,000 819,000	758,000 1,281,000	11,000 85,000	
2	1934 1933		4,300,000 4,355,000	137,000 298,000	436,000 652,000	1,000	3,000 17,000	
1	Detroiu— 1934 1933		84,000 83,000	17,000 39,000	17,000 38,000	46,000 68,000	28,000 15,000	
1	ndianapolis 1934 1933	& Omaha-	- 8,998,000 5,436,000	4,576,000 6,012,000	545,000 1,761,000		134,000	
S	1934 1933	$344,000 \\ 486,000$	7,791,000 5,773,000	1,320,000 3,038,000	320,000 1,166,000	33,000 101,000	26,000 39,000	
I	Peoria— 1934 1933	129,000 133,000	495,000	1,622,000 2,093,000	231,000 732,000	327,000 306,000	85,000	
1	Cansas City- 1934 1933		11,649,000 9,154,000	1,785,000 3,401,000	148,000 596,000			
S	t. Joseph- 1934 1933		1,083,000	581,000 1,791,000	76,000 275,000			
Ţ	Vichita— 1934 1933		3,429,000 3,236,000	54,000 124,000	10,000 20,000			
S	<i>tioux City</i> 1934 1933		33,000 199,000	413,000 272,000	13,000 84,000	1,000 24,000	2,000	
7	Total all	1,227,000	50,427,000	23,929,000	3,165,000	3,612,000	2,492,000	
7	1933 Mos. End.	1,526,000 Flour	40,996,000 Wheat	40,439,000 Corn	15,251,000 Oats	5,095,000 Barley	1,423,000 Rye	
С	July 28— hicago—	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	
л	1934 1933 finneapolis-	4,860,000 5,322,000	12,887,000 7,093,000	27,783,000 51,846,000	7,879,000 11,248,000	5,770,000 5,416,000	4,637,000 1,937,000	
	1934 1933		20,308,000 38,626,000	8,339,000 11,374,000	2,564,000 13,421,000	10,563,000 12,816,000	1,482,000 3,946,000	
	1934 1933 I Uwaukee—		10,591,000 19,281,000	2,838,000 7,909,000	$543,000 \\ 5,365,000$	1,528,000 2,732,000	260,000 3,785,000	
	1934 1933	$rac{.424,000}{388,000}$	$1,763,000 \\ 1,170,000$	4,984,000 9,416,000	$701,000 \\ 2,526,000$		$162,000 \\ 449,000$	
	1934 1933	20,000		926,000 1,370,000	$3,084,000 \\ 2,860,000$	$30,000 \\ 20,000$	$^{130,000}_{29,000}$	
	1934 1933		552,000 510,000	$318,000 \\ 228,000$	$354,000 \\ 381,000$	$     468,000 \\     486,000 $	$177,000 \\ 172,000$	
	ndianapoiis 1934 1933	& Omaha- 11,000	16,117,000 12,048,000	$16,607,000 \\ 26,728,000$	4,418,000 11,191,000	$23,000 \\ 4,000$	430,000 2,000	
	1934 1933	3,544,000 3,888,000	14,085,000 12,773,000	8,228,000 14,608,000	$3,212,000 \\ 5,583,000$	319,000 577,000	$141,000\\138,000$	
	eoria— 1934 1933	1,242,000 1,438,000	813,000 1,104,000	8,803,000 10,819,000	1,707,000 2,482,000	$1,547,000 \\ 1,348,000$	557,000 1,783,000	
	ansas City- 1934 1933	- 336,000 387,000	29,489,000 31,547,000	8,169,000 11,638,000	882,000 1,874,000			
	1934 1933		2,265,000 2,933,000	2,961,000 5,827,000	945,000 1,529,000			
	<i>ichita—</i> 1934 1933		$12,234,000 \\ 10,044,000$	925,000 251,000	59,000 32,000	3,000 2,000	1,000	
St	oux City		557,000 585,000	725,000 1,300,000	48,000 555,000	$71,000 \\ 151,000$	4,000 191,000	
T	otal all—							

On the other hand, Western roads (taking them collectively) had the advantage of a much heavier livestock movement than in July 1933. At Chicago the receipts comprised 13,492 carloads in July 1934 as against only 11,995 carloads in July last year; at Omaha they were 5,560 carloads against 2,937 carloads, and at Kansas City, 8,454 cars against only 3,546 cars.

Coming now to the cotton traffic in the Southwhich is never very large in July, it being the tail end of the old crop season-the movement, though somewhat larger so far as the overland shipments are concerned, fell very much below that of last year in the case of the port receipts of the staple. Gross shipments overland of cotton in July the present year aggregated 37,914 bales as against only 30,603

bales in July 1933; 14,361 bales in 1932; 28,361 bales in 1931, and 18,912 bales in July 1930. At the Southern outports the receipts comprised only 217,472 bales in July 1934 as against 430,852 bales in July last year, but comparing with 178,997 bales in July 1932; 93,986 bales in 1931; 81,860 bales in 1930, and 77,294 bales in July 1929. In the following table we show the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY 1934, 1933 AND 1932.

	Mo	onth of Ju	dy.	Since Jan. 1.			
Ports.	1934.	1933.	1932.	1934.	1933.	1932.	
Galveston	49,617	48,103	26,410	657,677	611,169	816,440	
Houston, &c	32,233		23,245	429,097	1,010,447	867,225	
Corpus Christi		103,909	30,178	35,544	136,549		
Beaumont	20,211	100,000		679	3,314	10,628	
New Orleans	67.661	85,715	55,168	624.077	849,794	1.264,719	
Mobile	19.296		26,044	86.003		278,413	
Pensacola	7,669		48	47,916			
Savannah	9,016			47,717	75,211		
Brunswick	0,010	1,427	233	14,483			
Charleston	6.099		7.591	38,910		51,606	
Lake Charles	366		940	13.320			
Wilmington	749		1.416	7.591	18,613		
Norfolk	4.404		1.746	18,691	21,638		
Jacksonville	118		157	2,633	5,746		
Total	217 472	430.852	178,997	2,024,338	3,098,605	3,573,796	

#### RESULTS FOR EARLIER YEARS

As already indicated, the July losses the present year of \$17,757,929 in gross and \$31,234,339 in the net came after substantial gains in both gross and net earnings in July last year, there being at that time an increase of \$59,691,784 in gross, or 25.13%, and \$54,334,821 in net, or no less than But this came after tremendous cumulative 117.74%. losses in the three years preceding. In carrying the comparison back, beyond 1932, 1931, 1930, it is found that the heavy shrinkage of these three years-a loss of \$138,851,525 in gross and \$50,857,523 in net in July 1932, following \$80,-150,008 loss in gross and \$28,465,456 loss in net in July 1931, and \$101,152,657 loss in gross and \$43,753,737 loss in net in July 1930-comes after \$43,884,198 gain in gross and \$30,-793,381 gain in net in July 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July 1928, when our compilation showed \$3,333,445 increase in gross and \$11,-711,856 increase in net. In July 1927, on the other hand, there was heavy contraction in gross and net alike, and the moderate increase in July 1928 was merely a recovery of what had been lost in 1927, and only a partial recovery at that. The loss in gross in July 1927 reached no less than \$48,297,061, or 8.67%, and the loss in the net \$35,436,548, or 22.03%. At the same time, the fact must not be overlooked that the 1927 losses came after very substantial gains in both gross and net in each of the two preceding years. In July 1926 our compilation showed \$33,875,085 gain in gross and \$21,435,011 gain in net, while in July 1925 our tabulation registered \$40,595,601 increase in gross and \$27,819,865 in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the contraction in railroad traffic, that our July compilation recorded a falling off in gross earnings of \$53,-517,158, or 10.02%, and a falling off in net of \$9,601,754, or \$7.86% as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed-at least in the great manufacturing districts of the East---the very largest traffic movement in their entire history. Our tables for July 1923 recorded the huge gain of \$91,678,679 in gross and of \$18,392,282 in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of \$19,-960,589 in the gross, with \$1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen

had also gone on strike, and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-It should not be forgotten, either, that it was union mines. on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12%, effective July 1 1921, but this, in turn, followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter, in turn, followed an antecedent loss of no less than \$66,407,116 in July 1921 as compared with July 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that furnished the basis for the savings and economies effected subsequently. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,-352,408 in the latter. In the following we furnish the July comparisons back to 1909:

		Gross Ed	urnings		Mileage	
Month of July	Year Given,	Year Preceding	Inc. (+) or Dec. ()	Per Cent	Year Given	Year Preceding
1909           1910           1911           1911           1912           1913           1914           1915           1916           1917           1918           1919           1918           1919           1920           1921           1922           1923           1924           1925           1926           1927           1928           1929           1929           1920           1921           1922           1923           1924           1930           1931           1932           1933           1933           1934	$\begin{array}{c} \$219,964,739\\ 230,615,776\\ 224,751,083\\ 245,595,532\\ 245,595,532\\ 235,849,764\\ 252,231,248\\ 262,948,118\\ 308,040,791\\ 333,219,982\\ 436,684,172\\ 454,588,513\\ 453,554\\ 467,351,544\\ 467,351,544\\ 467,351,544\\ 467,351,544\\ 467,351,544\\ 467,351,544\\ 453,51,544\\ 467,353,544\\ 512,358,604\\ 555,766,133\\ 456,369,96\\ 512,145,83\\ 456,369,96\\ 377,938,882\\ 237,462,782\\ 247,185,438,676\\ 247,185,186\\ 247,185,186,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,185,186\\ 247,186,186\\ 247,186,186\\ 247,186,186\\ 247,186,186\\$	$\begin{array}{c} 217,803,35-\\ 226,366,733\\ 222,387,87'\\ 223,813,522\\ 223,813,522\\ 223,813,522\\ 223,813,522\\ 223,813,522\\ 223,813,522\\ 460,624,073\\ 460,624,073\\ 346,022,85'\\ 460,246,733\\ 460,246,732$	$\begin{array}{c} 4 \\ + 12.812.422 \\ 5 \\1.55.652 \\ 2 \\ + 23.007.660 \\ + 12.036.238 \\ - 9.571.763 \\ 0 \\ + 2.234.115 \\ 0 \\ + 44.038.025 \\ 3 \\ - 46.328.025 \\ 3 \\ - 14.658.220 \\ 5 \\ - 14.658.220 \\ 0 \\ - 10.960.589 \\ 3 \\ - 9.66.407.116 \\ - 10.960.589 \\ 3 \\ - 9.66.407.116 \\ - 10.960.589 \\ 3 \\ - 9.66.407.116 \\ - 10.960.589 \\ 3 \\ - 9.67.50.59 \\ 3 \\ - 9.67.50.59 \\ 3 \\ - 9.67.50.59 \\ 3 \\ - 9.67.50.59 \\ - 48.207.061 \\ 1 \\ + 33.87.085 \\ 5 \\ - 48.207.061 \\ - 48.834.198 \\ 7 \\ - 101.152.657 \\ - 48.884.198 \\ 7 \\ - 101.162.657 \\ - 48.884.198 \\ 7 \\ - 101.162.657 \\ - 48.884.198 \\ - 138.851.525 \\ - 9.59.691.784 \\ \end{array}$	$\begin{array}{c} 12.66\\ 5.88\\ 5.68\\ 10.35\\ 5.38\\ 3.67\\ 0.89\\ 16.70\\ 34.00\\ 34.00\\ 34.13\\ 12.59\\ 4.3\\ 12.59\\ 4.3\\ 12.59\\ 4.3\\ 12.59\\ 10.02\\ 8.44\\ 6.50\\ 10.02\\ 8.44\\ 6.50\\ 10.02\\ 8.45\\ 10.42\\ 10.0$	$\begin{array}{c} 234,500\\ 238,169\\ 230,076\\ 230,076\\ 230,0712\\ 206,084\\ 235,407\\ 243,042\\ 244,240\\ 244,240\\ 244,240\\ 224,654\\ 230,991\\ 235,082\\ 235,477\\ 235,144\\ 232,835\\ 441,456\\ 236,862\\ 236,862\\ 236,863\\ 238,316\\ 240,433\\ 241,456\\ 235,044\\ 232,835,046\\ 232,835,044\\ 232,835,046\\ 232,835,046\\ 232,835,046\\ 232,835,046,046\\ 232,835,046\\ 232,835,046\\ 232,835,046\\ 232,835,046\\ 23$	$\begin{array}{c} 226,493\\ 227,194\\ 203,773\\ 231,639\\ 244,796\\ 243,563\\ 244,921\\ 230,570\\ 226,934\\ 230,570\\ 235,635\\ 235,447\\ 235,635\\ 235,447\\ 236,525\\ 235,348\\ 237,711\\ 236,525\\ 235,348\\ 237,711\\ 236,525\\ 235,348\\ 237,711\\ 236,625\\ 235,948\\ 237,711\\ 236,625\\ 235,948\\ 237,711\\ 236,948\\ 237,711\\ 236,948\\ 237,711\\ 236,948\\ 237,711\\ 236,948\\ 237,711\\ 236,948\\ 237,711\\ 236,948\\ 237,948\\ 236,9$
		Net Ear	1	Inc. (	+) or De	ис. (—)
Month of July	131	Year Given	Year Preceding	Amount		Per Cent
1910	7.7           7.7	3,330,772 3,157,547 4,23,469 4,27,565 4,354,370 5,359,466 5,359,466 5,359,466 5,797,014 5,777	$\begin{array}{r} \$67,267,352\\ 77,643,305\\ 70,536,977\\ 72,392,058\\ 70,536,977\\ 76,358,377\\ 77,833,745\\ 88,421,559\\ 108,293,945\\ 109,882,551\\ 152,079,422\\ 87,949,402\\ 15,192,214\\ 100,293,929\\ 102,652,493\\ 122,228,450\\ 111,786,887\\ 139,644,601\\ 116,887\\ 139,644,601\\ 137,635,367\\ 215,700,631\\ 125,700,631\\ 125,430,843\\ 125,700,631\\ 125,430,843\\ 96,983,455\\ 46,148,017\\ 98,803,830\\ \end{array}$	$\begin{array}{c} ++\\ +8.83\\3.2;\\9.8\\ +20.2;\\ +3.4;\\ +3.4;\\ +3.4;\\ +3.4;\\ +3.4;\\ +3.4;\\ +20.8;\\ +21.4;\\ +21.8;\\ +21.4;\\ +27.8\\ +21.4;\\ +3.4;\\ -35.4;\\ +11.7;\\ -51.0;\\ -28.44;\\ +10.5;\\ -28.44;\\ +15.4;\\ -30.6;\\ +54.3;\\ +56.3;\\ +56.3;\\ +56.3;\\ +56.3;\\ +56.3;\\ +56.3;\\ +56.3;\\ +56.3;\\ +56$	85,758 31,411 90,588 55,787 98,911 51,240 87,937 30,594 30,545 30,545 30,557 30,557 30,557 30,557 30,557 30,577 30,5	$\begin{array}{c} 16.48\\ 5.78\\ 0.04\\ 12.61\\ 4.83\\ 1.31\\ 12.66\\ 22.94\\ 2.89\\ 31.36\\ 36.40\\ 78.70\\ 1.95\\ 556.97\\ 1.95\\ 24.80\\ 15.35\\ 22.03\\ 9.37\\ 22.361\\ 22.03\\ 9.37\\ 22.361\\ 22.43\\ 117.74\\ 31.61\\ $

#### New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

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

	Month of August	8 Months to Aug. 31	Year to Aug. 31
1919	£14,807,000	£123,384,000	£166,106,000
1920	9,855,000	294,510,000	408,667,000
1921	3.059.000	134,632,000	224,333,000
1922	1.097.000	187,871,000	269,035,000
1923	1,308,000	145,691,000	193,489,000
1924	3,649,000	131,217,000	189,285,000
1925	1.564.000	142,455,000	234,784,000
1926	1,480,000	159,844,000	237,286,000
1927	2,230,000	196,818,000	290,240,000
1928	6,512,000	250,948,000	368,845,000
1929	3,592,000	221.347.000	332,917,000
1930	6,560,000	164,852,000	197,254,000
1931	1,666,000	77,766,000	149,075,000
1932	73,000	78,157,000	89,057,000
1933	21,208,000	96,538,000	131,420,000
1934	9,878,000	93,898,000	130,229,000

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

Parameters and the second division				
[0, 1] = [0, 1]	1931.	1932.	1933.	1934.
January February March April May June July August	$\begin{array}{c} \pounds 12,332,412\\ 19,606,243\\ 13,446,859\\ 1,687,195\\ 11,009,880\\ 12,832,397\\ 5,184,993\\ 1,666,492 \end{array}$	$\begin{array}{c} \pounds 2,895,798\\ 11,994,734\\ 12,104,130\\ 18,013,115\\ 12,296,311\\ 17,467,795\\ 3,312,507\\ 72,500\\ \end{array}$	$\begin{array}{c} \pounds 8,310,263\\7,167,385\\13,447,603\\8,247,859\\14,614,014\\17,541,251\\6,001,777\\21,208,047\end{array}$	$\begin{array}{c} \pounds 10,853,233\\7,007,995\\7,081,462\\9,590,367\\22,440,935\\12,048,454\\14,997,397\\9,878,332\end{array}$
8 months	£77,766,471	£78,156,890	£96,538,199	£93,898,175
September October November December	$\substack{1,315,308\\2,482,875\\4,409,179\\2,692,359}$	$17,000 \\19,745,198 \\10,807,078 \\4,312,163$	$\begin{array}{r} 7,164,097\\ 10,026,260\\ 12,786,859\\ 6,353,481 \end{array}$	
Year	£88,666,192	£113.038.329	£132,868,896	

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

	United Kingdom.	India and Ceylon.	Other Brit. Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1932-January	291,000		2,605,000		2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000			12,104,000
April	9,572,000	3,516,000	4,925,000		18,013,000
May	8,936,000	1,496,000	1,864,000		12 296 000
June	15,391,000		2,067,000	10,000	17,468,000
July	3.225,000	60,000		27,000	3,312,000
August	50,000		23,000		73,000
8 months	57,646,000	6,182,000	14,289,000	40,000	78,157,000
September	10,000			7,000	17,000
October	11,851,000	160.000	7,734,000	1,000	19,745,000
November	10,272,000	100,000	271,000	264.000	10,807,000
December	4,037,000	48,000	190,000	37,000	
Year	83,817,000	6,390,000	22,483,000	348,000	113.038.000
1933—January	7 975 000	FR 000	000 000	110.000	0.010.000
	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	0.05 0.00	13,448,000
April	7,283,000	4 770 000	011 000	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000		15,589,000	4,334,000	21,208,000
8 months	64,236,000	4,893,000	20,300,000	7,109,000	96,538,000
September			176,000	250,000	7.164.000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November		67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March		7,000	873,000	190,000	7.081.000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000		5,485,000	1,228,000	9,878,000
8 months	60,208,000	385,000	30,972,000	2,333,000	

### The Course of the Bond Market

U. S. Government bonds have remained the center of interest this week, due to the severe decline in prices which accompanied the refunding program. Announcement was made on Monday of the offer of either  $2\frac{1}{2}\%$  4-year notes or  $3\frac{1}{2}\%$  10—12 year bonds in exchange for the called Liberty  $4\frac{1}{4}$ s, no part of the new issues being offered for cash subscription. The average of 8 long-term Treasury issues showed a loss in the first three days this week of approximately a point, as compared with a one-point decline for the whole of last week. A rally occurred on Thursday, but Governments weakened again on Friday.

The lower-grade rail issues again led the decline which took place in corporate bonds. High-grade corporates have displayed only a very moderate tendency toward lower levels. The average yield on 30 Aaa bonds stands at 3.96%, compared with an average yield of 3.24% on 8 Treasury bonds, and the present margin between these two groups is unusually narrow.

After their recent decline of \$220,000,000 member bank reserves at the Federal Reserve banks increased again this week, by \$41,000,000. Short-term money rates, at record low levels, have remained unchanged for some 17 weeks.

Market weakness in railroad bonds has not been confined to the second-grade group alone but also was apparent in the medium and high-grade issues. Bonds in the gilt-edge group lost some ground. Chicago, Burlington, & Quiney, Ill. div. 4s, 1949, were off from 105 to  $103\frac{3}{4}$ , and Union Pacific L.G. 4s, 1947, declined from  $105\frac{3}{4}$  to  $103\frac{3}{4}$ . Securities of medium-grade quality lost from 2 to 4 points. Illinois Central Coll. Tr. 4s, 1953, selling at  $64\frac{1}{2}$  were off  $2\frac{1}{2}$  points since a week ago; Louisville & Nashville 1st ref. 5s, 2003, closed at  $99\frac{1}{2}$ , down  $2\frac{3}{8}$  points, and Erie Gen. Lien 4s, 1996, declined 4 points to close at 66. Several speculative bonds sold at new lows for the year. Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, sold as low as  $24\frac{1}{2}$  and Missouri Pacific 5s, 1978, reached  $20\frac{1}{4}$  on Friday.

Utility bonds of all classes lost ground, with issues in the middle group exhibiting the most pronounced weakness. Houston Lighting & Power  $4\frac{1}{2}$ s, 1981, Los Angeles Gas & Elec. 6s, 1942, Niagara Falls Power 6s, 1950, and Southern California Gas 5s, 1957, all bonds of investment caliber, showed declines of from  $1\frac{3}{4}$  to  $7\frac{1}{4}$  points. Lower-grade and speculative issues also declined appreciably. International Hydro-Electric 6s, 1944, closed at 45 on Friday, down  $8\frac{1}{4}$  since a week ago, Northwestern Elec. 6s, 1935, declined  $5\frac{3}{4}$  points to  $57\frac{1}{4}$ , and West Penn Elec. 5s, 2030, lost  $4\frac{1}{4}$  points, to close at  $60\frac{3}{4}$ . Securities of companies operating in California were particularly susceptible.

Moderately lower prices were seen by industrial issues. On the whole, highest-grade obligations were firm, but in a few cases weakness was discernible, such as in Liggett & Myers 5s, 1951, which declined  $1\frac{1}{4}$  points to 114. Oils were mainly steady. Rubber issues were lower, U. S. Rubber 5s, 1947, dropping  $2\frac{1}{2}$  points to  $83\frac{1}{4}$ , while Goodrich 6s, 1945, lost  $\frac{3}{4}$  to  $81\frac{3}{4}$ . Steels were down, National Steel 5s, 1956, declining  $\frac{1}{4}$  to close at  $83\frac{1}{2}$  and Otis Steel 6s, 1941, selling off 3, closing at 59. Meat packing issues continued firm. Among miscellaneous bonds International Cement 5s, 1948, declined  $1\frac{1}{2}$  points to close at  $93\frac{1}{2}$  and National Dairy Products  $5\frac{1}{4}$ s, 1948, declined  $\frac{3}{4}$  to  $97\frac{1}{2}$ . Purity Bakeries 5s, 1948, rallied to  $85\frac{3}{8}$ , up 2 points and United Drug 5s, 1953, advanced  $1\frac{7}{8}$  to  $82\frac{7}{8}$ .

With the exception of the German bond group, which continued to display weakness, foreign bonds were fairly strong. Noticeable rises were experienced by most South American issues, particularly Argentine, Chile and Peru bonds. Japanese issues were fractionally lower, with the expection of Government loans which rose slightly. Italians were weak, Scandinavians steady.

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

#### Financial Chronicle

					age Yield		J. S.	10.1				(Ba	sed on In	ndividual	Closing	Prices.)	1.6		
1934	U.S. Govt.	120 Domes-	120	Domesti by Ra	c Corport tings.	ue*		) Domes ue* by G		1934	All 120	120	Domesta by Rai	c Corpor Ungs.	ate		0 Domes rate by G		11 30 For-
Daily Averages.	Bonds.	tic. Corp.*	Aaa.	Aa.	A. 1	Baa.	RR.	P. U.	Indus.	Daily Averages.	Domes- tic.	Aaa.	Aa.	<i>A</i> .	Baa.	RR.	P. U.	Indus.	elgns
Sept.14 13 12 11 10 8 7 6 5	$102.55 \\ 102.91 \\ 103.48 \\ 103.57 \\ 103.72 \\ 103.85 \\ 103.79 \\$	95.93 96.08 96.23 96.23 96.39	114.63	$\begin{array}{r} 104.51\\ 105.20\\ 105.37\\ 105.89\\ 106.42\\ 106.42\\ 106.60\\ 106.60\\ 106.78\\ \end{array}$	$\begin{array}{r} 92.68\\ 92.82\\ 92.82\\ 93.40\\ 93.70\\ 93.55\\ 93.70\\ 93.85\\ 93.85\\ 93.85\end{array}$	$\begin{array}{r} 74.67\\75.40\\75.40\\75.82\\76.03\\76.35\\76.35\\76.35\\76.57\\76.78\end{array}$	$\begin{array}{r} 92.25\\92.82\\92.97\\93.40\\93.99\\94.29\\94.29\\94.58\\94.73\end{array}$	$\begin{array}{c} 89.04\\ 89.45\\ 89.31\\ 89.86\\ 90.13\\ 90.27\\ 90.41\\ 90.41\\ 90.41\end{array}$	$\begin{array}{r} 103.48\\ 103.99\\ 104.16\\ 104.33\\ 104.51\\ 104.51\\ 104.51\\ 104.51\\ 104.51\\ 104.85\\ \end{array}$	Sept.14 13 12 11 10 8 7 6 5	5.10 5.06 5.06 5.03 5.01 5.00 5.00 4.99 4.98	3.97 3.96 3.96 3.95 3.93 3.93 3.93 3.93 3.92 3.93	$\begin{array}{r} 4.48 \\ 4.44 \\ 4.43 \\ 4.40 \\ 4.37 \\ 4.37 \\ 4.36 \\ 4.36 \\ 4.35 \end{array}$	$\begin{array}{c} 5.23\\ 5.22\\ 5.22\\ 5.18\\ 5.16\\ 5.17\\ 5.16\\ 5.15\\ 5.15\\ 5.15\\ \end{array}$		5.26 5.22 5.21 5.18 5.14 5.12 5.12 5.12 5.10 5.09 5.09	5.49 5.46 5.47 5.43 5.41 5.40 5.39 5.39 5.39 5.39 5.39 5.39	$\begin{array}{r} 4.54 \\ 4.51 \\ 4.50 \\ 4.49 \\ 4.48 \\ 4.48 \\ 4.48 \\ 4.48 \\ 4.48 \\ 4.46 \\ 4.46 \end{array}$	7.24 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21
4 3 1	104.24 Stock E 104.54	xchang	e Close	106.96 d. 106.78	93.99 94.14	76.78 77.11	94.73 94.88	90.41 90.69	104.85 104.85	4 3 1	4.98 Stock E 4.97	3.93 xchang 3.92	4.34 e Close 4.35	d. 5.13	6.50 6.47	5.09 5.08	5.39 5.37	4.46 4.46	7.30
13 6 22 15 8 11 May 25 18 11 4 Apr. 27 20 13 6	$\begin{array}{c} 106.79\\ 106.74\\ 106.74\\ 106.79\\ 106.04\\ 105.79\\ 106.00\\ 105.52\\ 105.27\\ 105.13\\ 105.05\\ 105.11\\ 104.75\\ 104.21\\ 103.65\\ 104.35\\ 104.03\\ \end{array}$	96.54 96.70 96.54 97.62 97.62 99.68 99.86 99.36 99.36 99.36 99.36 99.38 98.73 98.57 98.57 98.57 98.57 98.57 98.57 98.88 98.88 98.88 98.88	$\begin{array}{c} 114.63\\ 114.43\\ 114.43\\ 115.41\\ 115.02\\ 115.02\\ 114.5.2\\ 115.02\\ 114.82\\ 115.02\\ 114.63\\ 113.65\\ 113.26\\ 113.26\\ 112.88\\ 112.88\\ 112.88\\ 112.50\\ 112.50\\ 112.50\\ 112.51\\ 11.16\\ 112.51\\$	106.60 106.96 106.96 107.85 107.85 108.39 108.39 108.33 108.03 107.85 107.85 107.85 106.78 106.78 106.78 106.78 106.42 106.42 105.89 105.89 105.54 104.68	94.29 94.29 94.43 96.08 96.08 97.94 97.94 97.00 97.16 97.16 97.16 97.16 97.16 97.16 97.16 97.16 97.16 97.16 97.31 96.70 97.31 96.70	$\begin{array}{c} 77.11\\ 77.44\\ 76.78\\ 76.03\\ 77.77\\ 8.21\\ 82.50\\ 82.02\\ 81.90\\ 82.26\\ 81.54\\ 80.72\\ 81.07\\ 82.02\\ 81.66\\ 81.78\\ 83.48\\ 83.60\\ 82.74\\ 81.18\\ \end{array}$	$\begin{array}{c} 94.88\\ 95.63\\ 95.33\\ 94.14\\ 96.70\\ 99.68\\ 100.49\\ 99.68\\ 99.68\\ 99.68\\ 99.68\\ 99.68\\ 99.68\\ 99.68\\ 99.68\\ 100.17\\ 98.73\\ 99.04\\ 98.88\\ 99.68\\ 100.00\\ 100.33\\ 99.84\\ 99.08\\ \end{array}$	$\begin{array}{c} 90.69\\ 90.55\\ 90.41\\ 91.67\\ 91.25\\ 93.55\\ 93.40\\ 92.82\\ 92.82\\ 92.82\\ 92.82\\ 92.53\\ 91.67\\ 92.53\\ 91.67\\ 92.53\\ 91.96\\ 92.53\\ 92.53\\ 92.39\\ 91.96\\ 92.53\\ 92.53\\ 92.39\\ 91.90\\ 22.7\\ 90.27\\ \end{array}$	$\begin{array}{c} 104.85\\ 104.51\\ 104.85\\ 105.20\\ 106.42\\ 106.60\\ 106.07\\ 106.07\\ 106.07\\ 106.07\\ 106.07\\ 106.03\\ 104.85\\ 104.85\\ 104.85\\ 104.85\\ 104.85\\ 104.83\\ 104.68\\ 104.68\\ 104.33\\ 103.65\\ 102.81\\ \end{array}$	Weekly— Aug. 31 17 10 20 13 14 20 13 13 14	$\begin{array}{c} 4.97\\ 4.96\\ 4.97\\ 4.99\\ 4.90\\ 4.90\\ 4.77\\ 4.75\\ 4.79\\ 4.79\\ 4.83\\ 4.87\\ 4.83\\ 4.85\\ 4.85\\ 4.85\\ 4.85\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.83\\ 4.82\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.82\\ 4.83\\ 4.83\\ 4.82\\ 4.83\\ 4.83\\ 4.82\\ 4.83\\ 4.83\\ 4.82\\ 4.83\\$	$\begin{array}{c} 3.93\\ 3.94\\ 3.93\\ 3.94\\ 3.89\\ 3.91\\ 3.86\\ 3.87\\ 3.90\\ 3.91\\ 3.92\\ 3.91\\ 3.93\\ 3.96\\ 3.98\\ 4.00\\ 4.02\\ 4.04\\ 4.05\\ 4.05\\ 4.05\\ 4.01\\ 4.11\\ \end{array}$	$\begin{array}{c} 4.36\\ 4.34\\ 4.34\\ 4.29\\ 4.326\\ 4.28\\ 4.28\\ 4.28\\ 4.28\\ 4.35\\ 4.35\\ 4.35\\ 4.35\\ 4.36\\ 4.37\\ 4.37\\ 4.37\\ 4.40\\ 4.42\\ 4.47\end{array}$	$\begin{array}{c} 5.12\\ 5.12\\ 5.10\\ 5.11\\ 5.00\\ 5.00\\ 4.88\\ 4.88\\ 4.93\\ 4.93\\ 4.93\\ 4.93\\ 4.93\\ 4.93\\ 4.93\\ 4.93\\ 4.94\\ 4.92\\$	$\begin{array}{c} 6.47\\ 6.44\\ 6.57\\ 6.41\\ 6.57\\ 6.41\\ 6.08\\ 6.04\\ 6.04\\ 6.04\\ 6.04\\ 6.04\\ 6.05\\ 6.02\\ 6.08\\ 6.15\\ 6.12\\ 6.02\\ 6.08\\ 6.15\\ 6.12\\ 5.96\\ 5.92\\ 5.91\\ 5.98\\ 6.11\\ \end{array}$	$\begin{array}{c} 5.08\\ 5.03\\ 5.05\\ 5.13\\ 4.96\\ 4.91\\ 4.77\\ 4.72\\ 4.78\\ 4.77\\ 4.77\\ 4.77\\ 4.77\\ 4.77\\ 4.77\\ 4.77\\ 4.78\\ 4.84\\ 4.83\\ 4.81\\ 4.82\\ 4.75\\ 4.73\\ 4.76\\ 4.81\\ 4.82\\ 4.81\\ 4.82\\ 4.81\\ 4.82\\ 4.81\\ 4.82\\ 4.81\\ 4.82\\ 4.81\\ 4.82\\ 4.81\\$	$\begin{array}{c} 5.37\\ 5.38\\ 5.39\\ 5.30\\ 5.33\\ 5.17\\ 5.18\\ 5.22\\ 5.24\\ 5.27\\ 5.31\\ 5.22\\ 5.24\\ 5.27\\ 5.31\\ 5.20\\ 5.24\\ 5.25\\ 5.28\\ 5.24\\ 5.25\\ 5.30\\ 5.40\\ 5.40\\ 5.40\\ \end{array}$	$\begin{array}{c} 4.46\\ 4.48\\ 4.48\\ 4.46\\ 4.46\\ 4.37\\ 4.39\\ 4.39\\ 4.39\\ 4.40\\ 4.43\\ 4.46\\ 4.46\\ 4.46\\ 4.46\\ 4.47\\ 4.48\\ 4.49\\ 4.58\\ 4.58\end{array}$	7.31 7.34 7.33 7.30 7.31 7.41 7.31 7.41 7.31 7.44 7.44 7.44 7.44 7.44 7.55 7.34 7.24 7.24 7.20 7.21 7.21 7.22 7.22
Mar. 30 23 16 9 Feb. 23 16	Stock E 103.32 103.52 103.06 101.88 102.34 102.21	xchang 95.93 96.70 95.63 94.88 95.18 95.33	e Close 110.42 111.16 110.79 110.23 110.23 109.86	d. 103.48 104.16 103.15 101.81 101.97 101.47	94.43 95.18 94.14 93.11 93.26 93.26 93.26 92.10	79.68 80.60 78.88 78.66 79.68 80.37 78.88	97.47 98.41 97.47 96.54 97.16 97.31 95.33	89.17 89.86 88.50 87.96 88.36 88.36 88.36 87.43	$\begin{array}{c} 101.81\\ 102.47\\ 101.47\\ 100.49\\ 100.81\\ 100.81\\ 100.00\\ \end{array}$	Mar. 30 23 16 9 2 Feb. 23 16 9 9 16 9 16	Stock E 5.01 4.96 5.03 5.08 5.06 5.05 5.05	xchang 4.15 4.11 4.13 4.16 4.16 4.18 4.22	e Close 4.54 4.50 4.56 4.64 4.63 4.66 4.75	d. 5.11 5.06 5.13 5.20 5.19 5.19 5.19 5.27	$\begin{array}{c} 6.24 \\ 6.16 \\ 6.31 \\ 6.33 \\ 6.24 \\ 6.18 \\ 6.31 \end{array}$	$\begin{array}{r} 4.91 \\ 4.85 \\ 4.91 \\ 4.97 \\ 4.93 \\ 4.92 \\ 5.05 \end{array}$	5.48 5.43 5.53 5.57 5.54 5.54 5.61	4.64 4.60 4.66 4.72 4.70 4.70 4.70	7.3 7.2 7.2 7.3 7.4 7.5 7.5
9 2 Jan. 26 19 12 5 High 1934 Low 1934	101.77 100.41 100.36 99.71 100.42 106.81	93.99 93.85 91.53 90.55 87.69 84.85 100.00	$109.12 \\ 108.75 \\ 107.67 \\ 107.67 \\ 106.25 \\ 105.37 \\ 116.01 \\ 105.27 \\ 106.27 \\ 106.25 \\ 105.37 \\ 106.27 \\ 1$	100.00 99.68 98.41 97.16 95.48 93.26 108.57 02.11	92.10 91.81 89.31 87.96 84.85 82.02 98.09 81.78	78.85 78.99 75.50 74.36 70.52 66.55 83.72 66.38	95.33 95.33 92.68 91.39 88.36 85.74 100.49 85.61	87.04 83.97 82.38 78.44 74.25 93.55 74.25	99.68 98.88 98.73 98.00 97.00 106.78 96.54	Jan. 26 19 12 19 12 19 12 19 1	5.14 5.15 5.31 5.38 5.59 5.81 4.75 5.81	4.22 4.24 4.30 4.30 4.38 4.43 3.86 4.43	$\begin{array}{r} 4.75 \\ 4.77 \\ 4.85 \\ 4.93 \\ 5.04 \\ 5.19 \\ 4.25 \\ 5.20 \end{array}$	5.29 5.47 5.57 5.81 6.04 4.87 6.06	$\begin{array}{c} 6.30 \\ 6.62 \\ 6.73 \\ 7.12 \\ 7.56 \\ 5.90 \\ 7.58 \end{array}$	5.05 5.23 5.32 5.54 5.74 4.72 5.75	5.64 5.88 6.01 6.35 6.74 5.17 6.74	4.77 4.82 4.83 4.87 4.94 4.35 4.97	7.5 7.9 8.0 8.3 8.5 7.1 8.6
Low 1934 High 1933 Low 1933 Yr. Ago- Sep.14'33	3 103.82 98.20	84.85 92.39 74.15 89.86	105.37 108.03 97.47 107.67	93.11 100.33 82.99 98.41	81.78 89.31 71.87 87.83	00.38 77.66 53.16 71.87	93.26 69.59 90.55	89.31 70.05 81.42	99.04 99.04 78.44	Low 1933 High 1933 Yr. Ago Sep.14'33	4.96 6.75	4.43 4.11 4.91 4.30	4.49 5.96 4.85	5.04 6.98 5.58	6.16 9.44 6.98	4.83 7.22 5.38	5.43 7.17 6.09	4.60 6.35 4.81	7.2 11.1 9.3
2 Yrs.Age Sep.14 '3:	0				77.00	1				2 Yrs.Age Sep.14'3		4.73	5.57	6.48	7.75	6.68	5.74	5.99	10.5

\* These prices are computed from average yields of the basis of one basis of one basis of the basis basis of the basis basis with the basis of the basis basis of the basis basis with the basis basis of the basis b

### Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Sept. 14 1934.

Business activity has been adversely affected by labor difficulties and uncertainty over legislation, but on the whole it makes a favorable showing. The steel rate advanced slightly, car loadings gained, and there was a lessthan-seasonal decline in electric power output. Retail sales continued to rise, with the largest increase for the week reported in wearing apparel. In some instances sales of millinery, hosiery, notions and dress accessories were reported to have doubled those at this time last season. Men's clothing sold on a larger scale, and there was a better demand for shoes and furnishings. Sales of automobiles are keeping apace with the August average, and furniture sold in larger volume. What is more, wholesale business showed further expansion. There was a marked increase in orders for shoes, and prices were well maintained. Fill-in orders for fall merchandise exceeded expectations. The dry goods business has been adversely affected by the textile strike. On the other hand, industrial activity is making little headway. Both steel and iron continued dull. Cotton showed little activity during the week, and prices declined under the influence of a rather bearish Government crop report and the none-too-hopeful outlook for an early settling of the textile strike. Grains declined steadily during the week, under heavy liquidation. Other commodity markets were generally weak, with trading volume light. Hides, however, showed more activity and considerable firmness at times. The various indices on food prices show a lower average, which was accounted for in declines for butter, steers, hogs, coffee, lard and grains.

The Western winter wheat region had beneficial rainfall over the week-end. Heavy rains were reported for the area extnding from Oklahoma northward to South Dakota and improved conditions for fall seeding. Scattered showers also fell in parts of the spring wheat area. Heavy rains fell in parts of Texas, and scattered showers fell in Arkansas and

Oklahoma. For the 24 hours ended 8 a. m. Thursday, fair to good rains occurred in Missouri, extreme southern Illinois and south central Iowa. Late last week terrific gusts of wind accompanied a heavy storm that swept over New England and did heavy damage, especially in Connecticut. Heavy rains flooded sewers and streets and tied up traffic throughout Washington. Torrential rains were also reported in Baltimore, flooding cellars and overflowing sewers. A severe storm in New Jersey last Saturday did heavy damage. Here the weather has been rainy practically all week. A heavy storm in the fore part of the week did considerable damage around the city. It tied up traffic in some sections, and many trees were felled and windows broken. To-day it was cloudy and rainy here, with temperatures ranging from 62 to 67 degrees. The forecast was for cloudy to-night and Saturday, with occasional rains to-night. Overnight at Boston it was 52 to 66 degrees; Baltimore, 66 to 68; Pittsburgh, 66 to 74; Portland, Me., 48 to 66; Chicago, 66 to 72; Cincinnati, 66 to 86; Cleveland, 64 to 80; Detroit, 62 to 82; Charleston, 74 to 84; Milwaukee, 62 to 64; Dallas, 64 to 90; Savannah, 72 to 88; Kansas City, Mo., 64 to 70; Springfield, Mo., 62 to 86; St. Louis, 64 to 72; Oklahoma City, 64 to 86; Denver, 54 to 86; Salt Lake City, 50 to 78; Los Angeles, 62 to 86; San Francisco, 62 to 78; Seattle, 48 to 58; Montreal, 62 to 70, and Winnipeg, 44 to 66.

#### New High for Year Again Reached by Wholesale Commodity Prices During Week of Sept. 1, According to United States Department of Labor

The general average of wholesale commodity prices continued to rise during the week of Sept. 1 and advanced to the highest level of the present year, according to an aunouncement made Sept. 7 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The Bureau's index number recorded the fifth consecutive weekly advance," Mr. Lubin said. "It increased by 0.8 of 1%. The wholesale price level is now at 77.5% of the 1926 average, the highest level reached since January 1931." He added:

The current rise was confined to farm products, foods, textile products, chemicals and drugs, and miscellaneous commodities. The level of "all com-modities other than farm products and foods" showed no increase. Three of the 10 major groups covered by the Bureau showed minor decreases and two remained unchanged.

of the 10 high groups correct by the Database and two remained unchanged. The general level for all commodities (77.5) was 1.8% above the average of two weeks ago and approximately 3.2% higher than a month ago. As compared with the corresponding week a year ago, when the index was 69.7, the current index is up by 11%. It is 18% above two years ago when the index was 65.5. The increase since the low of 1933, the week of March 4, when the index was 59.6, is 30%. Farm products, with a general rise of 2.4%, reached a new high for the year and the highest point since December 1930, when the index was 75.2. Among the farm products showing marked rises were barley, corn, oats, livestock, and hay. Livestock increased over 11% during the week. Foods advanced by 1.5%, also reaching a new high for the year, due to advances in the prices of cereal products, dried fruits, meats, lard, and vegetable oils.

The following table was contained in Mr. Lubin's announcement:

Commodity	Sept. 1 1934	Date and Low of 1934			P.C. of Inc.	Date and of 193	P.C. of Inc.	
Farm products Foods Hides & leather products. Textile products. Metals and metal products Building materials Chemicals and drugs Housefurnishing goods Miscellaneous. All commodities other than farm products and foods		Jan. Jan. Aug. Mar. Jan. Jan. Jan. Jan. Jan. Jan. Jan.		57.4 62.7 84.2 70.8 72.4 83.3 85.5 73.3 81.7 65.9 77.6	$\begin{array}{c} 28.0\\ 22.2\\ 0.4\\ 0.7\\ 3.7\\ 3.1\\ 0.9\\ 4.1\\ 1.5\\ 6.7\\ 1.0\\ \end{array}$	Feb. 4 Mar. 4 Mar. 11 Mar. 4 June 10 Feb. 18 Apr. 15 May 6 Apr. 8 Apr. 22	$\begin{array}{r} 40.2\\ 53.4\\ 67.5\\ 50.6\\ 60.8\\ 76.7\\ 69.6\\ 71.2\\ 71.7\\ 57.6\\ 65.5\end{array}$	82.8 43.4 25.2 40.9 23.5 12.0 24.0 7.2 15.6 22.0 19.7
All commodities	77.5	Jan.	6	71.0	9.2	Mar. 4	59.6	30.0

In addition to farm product and food items, Mr. Lubin's announcement said, other important commodities responsible for the rise in the index were overalls, work shirts, percale, cotton yarns, burlap, jute, hemp, inedible tallow, sheets and pillow cases, cottonseed meal, crude rubber, cylinder oil, and laundry starch. Important items showing price decreases were hides, sisal, scrap steel, pig tin, bran, middlings and paraffin wax. The announcement continued:

and paraffin wax. The announcement continued: The present index for the farm products group is 73.5% of the 1926 average. It is 28.7% above a year ago and 45.8% above two years ago, when the indexes were 57.1 and 50.4, respectively. The index for foods is 76.6 compared with 65.3 for a year ago and 61.6 for two years ago, showing increases of 17.3 and 24.4%, respectively. The index for this group now stands at the highest level that has been reached since March 1931, when prices had declined to 77.6% of the 1926 average. Advance in prices for clothing and cotton goods caused the textile products group to increase by 0.4 of 1%. The index for the group (71.3) was 6% below the price level for the week ended Jan. 6 of this year, when the index number registered 76.0. The current level compares with 74.2 for one year ago and 54.2 for two years ago. Miscellaneous commodities as a whole showed an increase of 0.3 of 1%. The rise was mainly due to advances in cattlefeed, crude rubber and certain other miscellaneous commodities. Automobile tires and tubes and paper and pulp showed no change in the general average. The groups of hides and leather products, fuel and lighting materials and building materials all registered slight decreases. amounting to 0.1 of 1%. Metals and metal products and housefurnishing goods remained unchanged, as did also the group of all commodities other than farm products and foods. All commodity groups show a material price advance suce the low

and foods.

and foods. All commodity groups show a material price advance since the low point of 1933. Farm products have recorded a rise of 83%, foods an advance of 43% and textiles an increase of 41%. The smallest rise occurred in chemicals and drugs and amounted to slightly more than 7%. As compared with the 1934 low point, all groups showed advances ranging from 0.4 of 1% for h.des and leather products to 28% for farm products. The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks and for the weeks ended Sept. 2 1933 and Sept. 3 1932.

DEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 1, AUG. 25, AUG. 18, AUG. 11 AND AUG. 4 1934, AND SEPT. 2 1933 AND SEPT. 3 1932. (1926=100.0.) INDE

Commodity	Sept. 1 1934	Aug. 25 1934	Aug. 18 1934	Aug. 11 1934	Aug. 4 1934	Sept. 2 1933	Sept. 3 1932
Farm products Foods Hides & leather products. Textile products. Fuel & lighting materials. Building materials. Chemicals and drugs Housefurnishing goods Miscellaneous. All commodities other than farm products and foods	73.5 76.6 84.5 71.3 75.1 85.9 86.3 76.3 82.9 70.3 78.4	71.8 75.5 84.6 71.1 75.2 85.9 86.4 76.0 82.9 70.1 78.4	68.9 74.1 84.2 71.1 75.2 85.9 86.4 75.9 82.9 70.3 78.4	67.3 72.2 84.6 70.8 75.3 85.9 86.5 75.5 82.8 70.1 78.4	$\begin{array}{c} 66.6\\ 71.8\\ 85.1\\ 71.1\\ 74.7\\ 86.2\\ 87.1\\ 75.5\\ 83.0\\ 69.9\\ 78.4 \end{array}$	57.1 65.3 92.9 74.2 67.2 81.4 81.0 72.2 77.0 65.2 74.6	50.4 61.6 70.6 54.2 72.2 80.2 69.9 73.2 74.8 64.7 70.4
All commodities	77.5	76.9	76.1	75.4	75.1	69.7	65.5

Revenue Freight Car Loadings for Latest Week Decline Loadings of revenue freight for the week ended Sept. 8 1934 totaled 562,730 cars, a decline of 83,050 cars or 12.8% from the preceding week and a decline of 15,203 cars or 2.6% from the total for the like week of 1933. The comparison with the corresponding week of 1932 however is more favorable, the current week's total loadings being 61,193 cars or 12.2% higher. For the week ended Sept. 1 loadings

The first 16 major railroads to report for the week ended Sept. 8 1934 loaded a total of 243,982 cars of revenue freight on their own lines, compared with 279,740 cars in the preceding week and 247,017 cars in the seven days ended Sept. 9 1933. A comparative table follows:

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

		d on Own teks Ende		Received from Connections Weeks Ended—			
	Sept. 8 1934	Sept. 1 1934	Sept. 9 1933	Sept. 8 1934	Sept. 1 1934	Sept. 9 1933	
Atchison Topeka & Santa Fe Ry.							
Chesapeake & Ohio Ry	18,112						
Chicago Burlington & Quincy RR.	14,809						
Chicago Milw. St. Paul & Pac. Ry	18,358						
y Chicago & North Western Ry							
Gulf Coast Lines	2,047						
International Great Northern RR				1,636	1,756	1,229	
Missouri-Kansas-Texas RR	4,933			2,628	2,907	2,334	
Missouri Pacific RR		15,612	12,669	7.775	7.686	6,456	
New York Central Lines	34,311	41,626		49,395	53,946	51,062	
New York Chicago & St. Louis Ry	4,280	4,741	4,082	6.997	7.643	7.013	
Norfolk & Western Ry	15,303	18,756	17,880	3.211			
Pennsylvania RR	48,321	53,236	55,653	28,790	31,497	32,360	
Pere Marquette Ry	3,482	4,340	3,709				
Southern Pacific Lines	23,325	25,709	21,552		x	x	
Wabash Ry	4,511	5,592					
Total	243.982	279.740	247.017	147 642	158 114	146 779	

x Not reported. y Excluding ore

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended-					
	Sept. 8 1934	Sept. 1 1934	Sept. 9 1933			
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	$20,472 \\ 25,842 \\ 12,672$	$\begin{array}{r} 24,573\\29,002\\14,317\end{array}$	$17,854 \\ 23,083 \\ 10,945$			
Total	58,986	67.892	51,882			

The American Railway Association, in reviewing the week ended Sept. 1, reported as follows:

Loading of revenue freight for the week ended Sept. 1 totaled 645,780 cars, which was an increase of 40,264 cars above the preceding week, but 27,998 cars under the corresponding week in 1933. It was, however, an increase of 84,455 cars above the corresponding week in 1932. Miscellaneous freight loading for the week ended Sept. 1 totaled 233,538 cars, an increase of 12,177 cars above the preceding week, 521 cars above the corresponding week in 1933, and 36,924 cars above the corresponding week in 1932.

week in 1932. Loading of merchandise less-than-carload-lot freight totaled 162,839 cars, an increase of 2,154 cars above the preceding week this year, but 9,384 cars below the corresponding week in 1933, and 11,506 cars below the same week in 1932.

The same week in 1932. Grain and grain products loading for the week totaled 38,503 cars, an increase of 1,820 cars above the preceding week, and 5,988 cars above the corresponding week in 1932, but a decrease of 1,983 cars below the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Sept. 1 totaled 25,783 cars, an increase of 4,019 cars above the same week in 1933. Forest products loading totaled 21,725 cars, an increase of 220 cars above the preceding week, but 4,179 cars below the same week in 1932. Ore loading amounted to 26,939 cars, a decrease of 806 cars below the preceding week, and 14,938 cars below the corresponding week in 1933, but 20,950 cars above the corresponding week in 1932. Coal loading amounted to 120,106 cars, an increase of 19,124 cars above the preceding week, but a decrease of 22,094 cars below the corresponding week in 1933. It was, however, an increase of 14,677 cars above the

Coar toaring another the adecrease of 22,094 cars below the corresponding the preceding week, but a decrease of 22,094 cars below the corresponding same week in 1933. It was, however, an increase of 14,677 cars above the same week in 1932. Coke loading amounted to 5,280 cars, an increase of 1,046 cars above the preceding week, but 2,152 cars below the same week in 1933. Com-pared with the same week in 1932 it was an increase of 1,840 cars. Livestock loading amounted to 36,850 cars, an increase of 4,529 cars above the preceding week, 18,240 cars above the same week in 1933, and 18,252 cars above the same week in 1932. In the Western districts alone loading of livestock for the week ended Sept. 1 totaled 31,796 cars, an increase of 17,459 cars above the same week in 1933. The Eastern, Allegheny, Pocahontas, and Northwestern districts re-ported reductions for the week ended Sept. 1, compared with the corre-sponding week in 1933, but the Southern, Central Western, and South-western districts reported increases. All districts, however, reported increases compared with the corresponding week in 1932. Loading of revenue freight in 1934 compared with the two previous years follows.

	1934	1933	1932
Four weeks in January Four weeks in February Flve weeks in March Four weeks in April Four weeks in June Four weeks in June Four weeks in August Week of Sept. 1	$\begin{array}{c} 2,177,562\\ 2,308,869\\ 3,059,217\\ 2,334,831\\ 2,441,653\\ 3,078,199\\ 2,346,297\\ 2,419,908\\ 645,780\\ \end{array}$	$\begin{array}{c} 1,924,208\\ 1,970,566\\ 2,354,521\\ 2,025,564\\ 2,143,194\\ 2,926,247\\ 2,498,390\\ 2,531,141\\ 673,778\end{array}$	$\begin{array}{c} 2,266,771\\ 2,243,221\\ 2,825,798\\ 2,229,173\\ 2,088,088\\ 2,454,769\\ 1,932,704\\ 2,064,798\\ 561,325\end{array}$
Total	20 812 316	10 047 600	18 666 647

In the follwoing table we undertake to show also the loadings for the separate roads and systems for the week ended Sept. 1 1934. During this period a total of 72 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System,

#### Financial Chronicle

the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, the Chicago & North Western RR., REVENUE FREIGHT LOADED AND RECEIVED FROM CONN.

the Chicago Burlington & Quincy RR., the Chicago Rock Island & Pacific Ry., the Missouri Pacific Ry., and the Southern System.

ECTIONS (NUMBER	OF	CARS)-WEEK	ENDED	SEPT.	1
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Railroads		tal Revenue sight Loade		Total Loads from Cont		Rattroads		otal Revenue eight Loade		Total Loads from Con	
	1934	1933	1932	1934	1933		1934	1933	1932	1934	1933
Eastern District— Group A— Bangor & Aroostook. Boston & Albany. Boston & Malne. Central Vermont. Maine Central. N. Y. N. H. & Hartford. Rutland.	795 3,078 7,529 1,010 2,725 9,934 640	842 2,991 8,826 1,100 2,779 10,881 685	$\begin{array}{r} 611\\ 2,557\\ 7,714\\ 641\\ 2,477\\ 10,101\\ 591 \end{array}$	275 3,896 8,597 2,226 1,608 9,839 965	$\begin{array}{r} 265\\ 4,694\\ 9,693\\ 2,033\\ 1,825\\ 11,128\\ 1,060\\ \hline \end{array}$	Group B— Alabama Tennessee & Northern Atlanta Birmingham & Coast Atl. & W. P.—W. RR. of Ala Central of Georgia Columbus & Greenville Florida East Coast Georgia & Florida. Georgia & Florida. Guif Mobile & Northern Illinois Central System	186     734     658     3,670     195     373     768     319     1,200     00	$183 \\ 668 \\ 616 \\ 3,547 \\ 167 \\ 261 \\ 750 \\ 415 \\ 1,334 \\ 18,372 \\ 9$	$171 \\ 717 \\ 626 \\ 3,497 \\ 208 \\ 279 \\ 722 \\ 403 \\ 1,125 \\ 19,906 \\$	$201 \\ 422 \\ 982 \\ 2,373 \\ 270 \\ 342 \\ 1,317 \\ 315 \\ 838 \\ 0.212 \\ 0.$	155 402 944 2,247 232 209 1,272 337 712
Total Group B— Delaware & Hudson Delaware Lackawanna & West_ Erie Lehigh & Hudson River	25,711 5,366 10,290 12,602 196	$\begin{array}{r} 28,104\\ 6,359\\ 9,881\\ 13,451\\ 169\end{array}$	24,692 6,224 9,486 10,828 175	$\begin{array}{r} 27,406\\ \hline \\ 6,137\\ 5,411\\ 12,999\\ 1,693 \end{array}$	30,698 <sup>-</sup> 7,168 5,410 14,212 1,968	Ininois Central System Louisville & Nashville Mason Dublin & Savannah Mississippi Central* Mobile & Ohio Nashville Chattanooga & St. L. Tennessee Central	$20,425 \\18,014 \\179 \\115 \\1,734 \\2,845 \\334$	$18,773 \\19,901 \\171 \\145 \\1,882 \\2,632 \\357 \\$	19,500 16,449 160 182 1,671 2,491 322	$\begin{array}{r} 9,313\\ 4,490\\ 249\\ 245\\ 1,563\\ 2,220\\ 613\end{array}$	8,337 3,891 248 270 1,431 1,912 782
Lehigh & New England Lehigh Valley	1,948 8,191	1,392 9,350	1,705 7,755	977 6,188	972 6,480	Total	51,749	51,802	48,929	25,753	23,384
Montour New York Central New York Ontario & Western Pittsburgh & Shawmut	$2,136 \\ 20,105 \\ 2,313 \\ 345$	2,449 22,745 1,924 413	1,574 18,186 2,165 374	$\begin{array}{r} 45 \\ 27,729 \\ 1,647 \\ 41 \end{array}$	$50 \\ 29,510 \\ 2,296 \\ 41$	Grand total Southern District Northwestern District	88,979	88,662	83,268	51,948	49,722
Pittsburgh Shawmut & North Total	330 63,822	406 68,539	236 58,708	178 63,045	323 68,430	Belt Ry. of Chicago Chicago & North Western Chicago Great Western Chicago Milw. St. P. & Pacific.	$708 \\19,083 \\3,161 \\21,279 \\4,400$	$\begin{array}{r} 809 \\ 18,350 \\ 2,448 \\ 18,608 \\ 3,474 \end{array}$	1,348 15,039 2,290 17,028 3,833	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,726 8,274 2,130 6,641 2,769
Group C— Ann Arbor. Chicago Indianapolis & Louisv. C. C. C. & St. Louis Central Indiana Detroit & Mackinac. Detroit & Toledo Shore Line Detroit Toledo & Ironton Grand Trunk Western Michigan Central. Monongahela. N. Y. Chicago & St. Louis Pere Marquette	$39 \\ 284 \\ 195 \\ 1,284 \\ 2,954 $	$556 \\ 1,295 \\ 8,414 \\ 24 \\ 230 \\ 290 \\ 1,796 \\ 3,103 \\ 6,744 \\ 4,413 \\ 4,790 \\ 4,392 \\ \end{cases}$	$\begin{array}{r} 434\\ 1,466\\ 8,340\\ 22\\ 402\\ 148\\ 1,130\\ 2,214\\ 5,099\\ 2,996\\ 4,548\\ 3,672\end{array}$	996 1,911 9,938 58 137 1,897 655 5,162 7,160 224 7,160 224 7,643 3,923	$1,049 \\ 2,036 \\ 11,372 \\ 81 \\ 115 \\ 2,035 \\ 753 \\ 5,251 \\ 7,959 \\ 198 \\ 7,998 \\ 4,007 \\ \end{cases}$	Chicago St. P. Minn. & Omaha. Duluth Missabe & Northern Duluth South Shore & Atlantie. Eigin Jollet & Eastern. Ft. Dodge Des Moines & South Green Bay & Western. Lake Superior & Ishpening Minneapolis & St. Louis Minn, St. Paul & S. S. M Northern Pacific. Spokane International. Spokane Portland & Seattle	$\begin{array}{c} 4,400\\ 9,523\\ 848\\ 3,916\\ 347\\ 15,593\\ 582\\ 1,458\\ 2,302\\ 5,945\\ 9,952\\ 268\\ 1,310\\ \end{array}$	$14,083\\831\\4,882\\299\\16,246\\520\\1,926\\1,955\\6,342\\9,868\\256\\1,019$	3,833 2,347 330 2,950 294 10,044 477 <b>a</b> 2,000 4,901 8,628 <b>a</b> 1,361	$\begin{array}{c c} 3,723\\ 102\\ 345\\ 3,464\\ 116\\ 2,576\\ 350\\ 99\\ 1,388\\ 1,911\\ 2,321\\ 170\\ 958\\ \end{array}$	2,762 103 3300 5,017 162 2,038 94 1,403 2,293 2,456 134 724
Michigan Central. Monongahela. N. Y. Chleago & St. Louis Pere Marquette Pittsburgh & Lake Erle Pittsburgh & West Virginia. Wabash. Wheeling & Lake Erle	4,704 1,190 5,592 2,981	6,041 1,304 5,489 4,510	$3,371 \\ 1,410 \\ 5,109 \\ 2,801$	4,852 775 6,417 2,308	5,697 1,031 6,676 3,057	Central Western District—		101,916	18,821	37,492	36,619
Total	46,668	53,391	43,162	54,056	59,315	Atch. Top. & Santa Fe System. Alton Bingham & Garfield	$     \begin{array}{r}       21,043 \\       3,141 \\       210     \end{array} $	2,847 169	3,086	2,062	1,597
Grand total Eastern District Aliegheny District Baltimore & Ohio Bessmer & Lake Erie Buffalo Creek & Gauley Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley bPennReading Seashore Lines Pennsylvania System Western Maryland Western Maryland	360 25,412 3,371 252 6,432 6,432 262 119 944 1,461 53,236 12,717	$\begin{array}{r} 150,034\\ \\581\\ 32,696\\ 3,905\\ 308\\ 6,600\\ 9\\ 301\\ 122\\ 1,227\\ 1,457\\ 1,457\\ 1,457\\ 73\\ 13,804\\ 8,986\\ 8,78\end{array}$	126,562 a 23,692 1,124 105 6,260 1 195 81 1,042 1,180 51,730 11,825 2,390 32	$\begin{array}{r} 144,507\\ \\553\\ 14,082\\ 1,243\\ 7\\ 9,225\\ 51\\ 25\\ 13\\ 2,033\\ 896\\ 31,497\\ 12,733\\ 2,715\\ 2,715\\ \end{array}$	158,443 669 14,930 2,108 3 10,218 36 16 28 2,229 1,463 37,248 14,744 3,955	Chicago Burlington & Quiney. Chicago & Illinois Midland. Chicago Rock Island & Pacific. Chicago & Eastern Illinois. Colorado & Southern. Denver & Rilo Grande Western. Denver & Salt Lake Ft. Worth & Denver City North Western Pacific. Peoria & Pekin Union Southern Pacific (Pacific) St. Joseph & Grand Island. Toledo Peoria & Western. Union Pacific System Utah Western Pacific.	$17,757 \\ 1,698 \\ 13,875 \\ 2,818 \\ 1,024 \\ 3,047 \\ 382 \\ 948 \\ 2,046 \\ 682 \\ 999 \\ 18,781 \\ 241 \\ 326 \\ 13,905 \\ 358 \\ 1,645 \\ 1,645 \\ 13,905 \\ 358 \\ 1,645 \\ 1,645 \\ 13,905 \\ 358 \\ 1,645 \\ 1,645 \\ 13,905 \\ 3,905 \\ 1,645 \\$	$15,792 \\ 1,636 \\ 11,719 \\ 2,696 \\ 906 \\ 2,457 \\ 744 \\ 2,370 \\ 844 \\ 189 \\ 18,256 \\ 241 \\ 348 \\ 12,139 \\ 1,639 \\ 1,639 \\ 15,792 \\ 11,639 \\ 15,792 \\ 11,639 $	16,122 a 12,924 2,781 903 3,216 460 1,007 a 589 1500 16,889 220 3299 11,625 366 1,360	$\begin{array}{c} 6,717\\ 610\\ 2,042\\ 1,241\\ 2,522\\ 355\\ 739\\ 982\\ 311\\ 70\\ 3,419\\ 193\\ 1,069\\ 7,579\\ 13\\ 2,143\\ \end{array}$	6,169 663 6,058 2,050 1,157 1,953 999 307 34 3,017 393 933 6,760 10 2,555
		3,322	2,562	4,603	4,958	Total	104,628	94,378	90,978	43,794	39,903
Total Pocahontas District— Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginian	21,117 18,756 830 3,434	21,825 829 3,451	102,219 18,867 15,598 616 2,970	4,035 1,132 700	92,607 9,040 4,202 1,043 543	Southwestern District— Alton & Southern Burlington-Rock Island Ft. Smith & Western Gulf Coast Lines International-Great Northern Kansas Oklahoma & Gulf. Kansas City Southern	$ \begin{array}{r} 185 \\ 269 \\ 2,160 \\ 3,364 \\ 109 \\ 1,653 \end{array} $	1,875 2,704 203 1,549	$133 \\ 243 \\ 138 \\ 1,660 \\ 2,353 \\ 128 \\ 1,492$	233 201 1,243 1,756 892 1,814	3,50 21 13 82 1,43 97 1,35
Total	44,137	49,700	38,051	15,227	14,828	Louisiana & Arkansas Louisiana Arkansas & Texas	1,352	1,059 106	1,273 a	705 338	82
Southern District— Group A— Atlantic Coast Line Charleston & Western Carolina. Durham & Southern Gainesville Midland Norfolk Southern Piedmont & Northern. Richmond Fred. & Potomac Southern Air Line Southern System Winston-Salem Southbound	$7,315 \\ 1,062 \\ 358 \\ 180 \\ 50 \\ 1,426 \\ 578 \\ 331 \\ 6,530 \\ 19,237 \\ 163 \\$	$7,548 \\ 1,309 \\ 353 \\ 155 \\ 56 \\ 1,449 \\ 461 \\ 3455 \\ 6,460 \\ 18,599 \\ 145 \\$	$\begin{smallmatrix} 6,503\\735\\368\\152\\49\\1,239\\524\\286\\6,039\\18,272\\172\end{smallmatrix}$	$\begin{array}{c} 1,387\\769\\535\\91\\1,345\\705\\1,841\\3,610\\10,655\end{array}$	$\begin{array}{c} 4,369\\ 1,333\\ 766\\ 491\\ 72\\ 1,217\\ 729\\ 2,003\\ 2,988\\ 11,566\\ 804 \end{array}$	Litchfield & Madison Midland Valley Missouri & North Arkansas. Missouri Pacific Natchez & Southern. Quanah Acme & Pacific. St. Louis-San Francisco. St. Louis-San Francisco. St. Louis Southwestern. Texas & New Orleans. Texas & New Orleans. Terminal RR. of St. Louis. Weatherford M. W. & N. W*.	$\begin{array}{c} 359\\ 884\\ 207\\ 5,315\\ 15,612\\ 43\\ 109\\ 9,052\\ 2,017\\ 6,928\\ 4,838\\ 2,759\end{array}$	$\begin{array}{c} 295\\ 877\\ 123\\ 5,018\\ 14,140\\ 47\\ 79\\ 7,424\\ 1,729\\ 5,941\\ 3,756\\ 2,478\\ 23\end{array}$	$\begin{array}{c} 151\\ 538\\ 71\\ 4,819\\ 13,266\\ 38\\ 8,8\\ 8,253\\ 2,149\\ 5,014\\ 3,829\\ 1,716\\ 25\end{array}$	751 179 189 2,907 7,686 11 166 3,773 1,533 1,807 3,469 cl6,257	76 21 24 2,24 6,08 1 10 3,23 1,26 1,822 2,62 2,62 2,62 2,62 2,62 2,62 2,62
Total. * Previous figures. a Not i of Pennsylvania RR., and Atlant	available	h Pennsy	34,339	ading Sone	26,338		57,495	ost Loreon	47,377	49,283	42,6

Ayres of Cleveland Trust Co. Finds Recovery Here and Abroad Halting—Sees Necessity of Dis-criminating Between Sound and Unsound Eco-nomic Policies—Discusses Seven Economic Fal-lacies—Regards Inflation Not Needed but Removal of Barriers Impeding Production Col. of Barriers Impeding Production

"At present," it is observed by Col. Leonard P. Ayres Vice-President of the Cleveland Trust Co., "the recovery here and abroad is halting." "Its resumption and future progress," he declares, "depend on the degree of sound economic policy guiding the steps that are taken, and on the wisdom with which Government abstains from yielding to alluring temptations to undertake more than it can manage effectively."

Col. Ayres precedes the foregoing with the statement that "we and most of the rest of the world are engaged in a managed recovery." "Never before," he adds, "have so many Governments undertaken such a wide range of economic experiments in the attempt to restore normal business activity.' Asserting that "all Governments are inexperienced in the task of recovery management," Col. Ayres makes the following further comments in the Sept. 15 issue of the company's "Business Bulletin":

makes the following further comments in the Sept. 15 issue of the company's "Business Bulletin": In this country governmental policy is sensitively responsive to changes in public opinion concerning its economic innovations. Moreover as a people we are now discussing economic problems more widely and more eagerly than ever before. We have more at stake than at any previous time, and the economic changes in our National life that are currently under way are more consequential. For these reasons it is now important as it has never been previously that we should discriminate between the sound and the unsound. Attempting to do good through enforced changes that are economically invalid is one of the surest ways to do harm. This number of the "Business Bulletin" is devoted to a discussion of seven economic fallacies that have wide current acceptance. Singly or in combination they underlie much of the discussion that is going on. They constitute mass delusions which form or condition the materials for thinking used by large numbers of our people in reaching economic judgments and in formulating their opinions about them. Economics is not an exact science, but neither is it a changing collection of personal opinions. It consists of general principles declare that under known conditions economic forces will operate in ways that have been ascertained by repeated experience. Economic principles tell how people have acted throughout recorded history when trying to protect or advance their material interests. Sound economic principles conform to the lessons of that history.

the lessons of that history.

The "seven economic fallacies" with which Col. Ayres discussion has to do, are "overproduction," "concentration," "redistribution," "profit margins," "taxation," "inflation," and "purchasing power." With reference to inflation Col. Avres comments thus:

Inflation is the most insidious fraud among all the economic fallacies, and it has been ever since the invention of money. The simple idea that makes men favor it is that since we all use money to buy the things we want, we should be able to buy more of them if the Government would increase the amount of money in circulation. The fact is that in order to have more goods we must produce more, and then we shall have more money. Increasing the money raises prices, but induces fears about the future of money that result in reduced production. In the diagram [This we omit—Ed.] the columns represent the changes in the physical volume of all production in this country per unit of popu-lation during the gast 35 years. The volume in 1899 is taken as equal to 100, and during this depression production per person has fallen even lower than it was at the close of the last century. Production is purchasing power. We all produce goods or services, and by using the money we receive for them we buy the goods and services of others. The total of them that we all produce is all there is to be divided among us. In recent years most of the Nations of the world have re-learned the old lesson that the bountiful manufacturing of money does not successfully stimulate the production of goods. The most bitter opponents of infla-tion are those peoples in other countries that have had recent personal experience with it. In near unanimity they join in agreeing that their inflations ended in failure. Our need is not inflation, but the removal of the barriers that impede production. Inflation is the most insidious fraud among all the economic fallacies,

We also quote as follows from Col. Ayres' observations, omitting the diagrams referred to:

#### Over production

Overproduction There is widespread belief that the depression was caused by industrial overproduction. The theory is that workers received in wages too little of the values their labor produced, while too much profit was paid to stockholders, who through oversaving reinvested unduly large amounts which were used to construct still greater plants resulting in still more overproduction. On this theory are based the movements for enforcing shorter hours and higher pay, and restricting plant expansions. The irregular heavy line in the diagram shows for the 35 years since 1899 the per capita changes in the physical volume of industrial production. The slanting light line shows the general trend of production to 1930. There were brief periods of overproduction before the panic of 1907 and during the war, but not in important degree during the long prosperity before this depression. During that period production, prices, and employment were in better balance with one another than in almost any other period of which we have records. The burden of proof is on those who base their arguments for new forms of regulation on claims that we were experiencing over-

forms of regulation on claims that we were experiencing overfor production.

#### Concentration

A member of the Cabinet is reported to have said in a recent address A member of the Cabinet is reported to have said in a recent address that 2% of the people own 80% of the wealth. Similarly a recent report of a Federally appointed committee states that 1% of the people own 60% of the wealth. Such claims cannot be supported by adequate evi-dence, for we do not have in this country official statistics on the dis-tribution of wealth. No one knows even approximately how it is dis-tributed. We do have a good deal of fragmentary information about the distribution of income.

the distribution of income. The diagram shows the results of a painstaking attempt to find out how income was probably distributed in 1929. It is based on the researches of three careful students of such matters, King, Doane, and von Szeliski. Their methods have been employed, and their findings combined to produce the demonstration of pathemic the advancement of the researches. the diagram. No claims of authoritative accuracy can be made for the figures. No one really knows how income is distributed in this country. It is believed by the economic staff of this bank that the figures shown afford about as close an approximation as the available data make possible,

afford about as close an approximation as the available data make possible. The distribution shown is most uneven. Such evidence as we can glean from the Federal reports on income indicates that it has probably not changed much in the past 15 years. Possibly important changes in it should be made. It seems fairly clear that before undertaking to make them we ought to know at least roughly what the facts really are. Mean-while dogmatic statements should be doubted.

#### Redistribution

We now have official data showing how the redistribution of income would work out if it could be accomplished. The results indicate that the increases that would be received by the wage earners would probably prove disappointing to them. The source of the new data is the report on National income from 1929 through 1932 recently published by the Department of Commerce. Department of Commerce. That report shows in considerable detail the amounts paid out by corporations in wages, salaries, bonuses, and to proprietors

In the diagram the column on the left represents the average monthly

In the diagram the column on the left represents the average monthly earnings of wage workers employed by corporations in 1929. That average was \$119. The taller column on the right represents the average amount that would have been received monthly by each worker if there had been an equal redistribution of all wages, all salaries, all bonuses, and all the shares of proprietors. Such a redistribution in a most prosperous year would have increased the monthly receitps from \$119 to \$131, or about 10%. If the increase shown seems small it is because any redistribution of income into equal shares for all workers would yield similarly disappointing results. A little mental arithmetic will demonstrate this. In 1929 there were less than 50,000,000 gainfully employed people in this country, and our National income was about \$83,000,000,000 or an average of some \$1,660 dollars per worker, or about \$138 per month. In 1932 the average for the same people would have been about \$67 per month. *Profit Margins* 

#### Profit Margins

Profit Margins We have heard so much for so many years about large profits made by exceptional corporations that as a people we have come to assume that business can successfully bear almost any burdens of taxation, higher wages, shorter hours, or regulated prices that may be placed upon it. Such assumptions are erroneous, and they are dangerous for they are unconsciously accepted as the real basis for much current discussion of proposed economic changes. In reality the margin of most business income above the necessary costs of operation is both narrow and sensitive. In the diagram the heavy irregular line shows for the past 14 years the changes in the total sales or gross income of all American corporations as reported by the Federal authorities. These corporations number nearly half a million companies in recent years. The light line shows the cost of doing business, and the shaded area between the two repre-sents the net profit or loss. In most good years that margin of profit

fluctuates around 4% of the income. In poor years it is promptly re-duced, and in bad ones it is converted into a serious net loss. Even in this small diagram it is easy to see that the profit margin was distinctly narrowed by the slightly slow periods of business that came in 1924 and 1927. The lesson of the diagram is that disaster would threaten the thousands of small businesses if all corporations were called upon to support increased costs of doing business that were adjusted to the capacities of only the large, the strong, and the successful ones.

#### Taxation

One of the plausible comments frequently made about our huge govern-mental expenditures and growing deficits is that this rich Nation can certainly afford to spend in our campaign against the depression sums comparable to those we recently used in waging war. The argument has force, but it should not be allowed to persuade us that our mounting volume of indebtedness may safely be viewed with unconcern. We could not really afford the sums we spent for war, nor can we afford to under-estimate the importance of those we are spending now. The heavy irregular line in the diagram shows the changes over the past 25 years in the percentage relationship that our governmental debts have borne to our National income. All Government debts, National, State, and local, are taken into account. Before the war these debts amounted to about 15% of our annual income. From the war to this depression they fluctuated around 40%. Now they have suddenly gone up nearly to 90% and are still rising. In part the recent advances are due to the immense increases in public expenditures, and in part they result from the drastic declines that have One of the plausible comments frequently made about our huge govern-

any part the recent advances are due to the immense increases in public expenditures, and in part they result from the drastic declines that have taken place in National income. Both factors combine to make the present relationship between our debts and our income far more hazardous than were those that existed at the close of the war. The conclusion appears inescapable that the most important objectives of our National policy must promptly be to check our mounting governmental expenditures and to increase our National income.

#### **Purchasing** Power

Increases in consumer purchasing power have been widely advocated as the most efficient means for reviving business activity and restoring employment. It is argued that generous disbursements of Federal funds will create so much purchasing power among so many people that the resulting demand for goods will cause a general re-employment of the workers. Such arguments assume that expanded retail purchases paid for out of wages will produce business stimulus and cause general re-employment.

employment. Unfortunately the heaviest unemployment cannot be cured by increased Unfortunately the heaviest power. The diagram shows this. The whole Unfortunately the heaviest unemployment cannot be cured by increased retail consumer purchasing power. The diagram shows this. The whole area enclosed by heavy lines represents employment in all important groups of works as it was in 1929. The shaded portions show the unemployment in 1932. The figures, except for data relating to construction, are taken from the recent Federal report on National income. The striking feature is the evidence that the heavy unemployment is among construction workers and those making durable goods. In large measure the goods produced by construction workers and makers of durable goods are not bought at retail from wages. They are mainly bought with borrowed funds secured through bond issues and mortgages, and large proportions of them are purchased by corporations. Re-employ-ment in the durable goods industries depends on reviving markets for new

ment in the durable goods industries depends on reviving markets for new securities, and re-establishing faith in the future of our money. If these workers could be re-employed and kept so, most other unemployment would cure itself.

#### Moody's Daily Index of Staple Commodity Prices Mirrors General Decline in Commodities

Primary commodity markets have suffered a broad decline during the current week. Moody's Daily Index of Staple Commodity Prices registered a loss on every day and closed 3.6 points lower at 150.8. The Index is now back to its level of a month ago, and has lost approximately one-third of the gain made in the upward move which began July 26.

The decline was general and evenly distributed. Eleven of the 15 commodities comprising the Index lost ground during the week, the most important losses being in wheat, cotton, hogs, rubber, hides, corn and steel scrap, while coffee, cocoa, silk and silver contributed smaller amounts to the decline in the Index number. Copper, lead and sugar were unchanged, and wool tops scored the sole gain.

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

comparisons, is as fonows.		
Fri., Sept. 7154.		
Sat., Sept. 8not compile	d   Month Ago, Aug. 14149.7	
Mon., Sept. 10153.	1   Year Ago, Sept. 14131.1	
Tues., Sept. 11152.	6 1933 High, July 18 148.9	
Wed., Sept. 12152.		
Thurs., Sept. 13	9 1934 High,Aug. 29156.2	
Fri Sent 14 150	8 Low, Jan 2 126.0	

#### Decrease of 1.8 Points Noted in "Annalist" Monthly Index of Business Activity for August

The "Annalist" index of business activity showed a further decrease of 1.8 points, the preliminary figure for August being 71.3 as compared with 73.1 for July, 77.1 for June, 80.2 for May, the high for the year, and 83.5 for August 1933. The net loss from this year's high now amounts to 8.9 points, or 11.1%, the "Annalist" said, while the preceding gain had carried the index up 11.8 points, or 17.3%. The Annalist" also stated:

Compared with August of last year, the index shows a loss of 12.2 points.

Compared with August of last year, the index shows a loss of 12.2 points. The net gain over last year's low has been cut to 12.9 points, or 22.1%. The most important factor in the decline of the combined index was an estimated decrease in the adjusted index of automobile production. Sub-stantial losses occurred in the adjusted indices of freight car loadings, steel ingot production and pig iron production. The adjusted index of silk consumption showed a further slight decline, while the adjusted index of electric power production, based on a preliminary estimate, also de-creased slightly. Only two of the components of the combined index of cotton consumption, based on a preliminary estimate, showed a substantial gain, while the adjusted index of zinc production rose slightly.

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

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

A	August	July	June
Freight car loadings	59.6	61.9	64.9
Steel ingot production	34.3	40.8	77.4
Pig iron production	34.8	40.6	64.6
Electric power production	a96.0	96.2	95.8
Cotton consumption	b81.2	77.6	68.5
Wool consumption		63.3	63.0
Silk consumption	57.1	58.2	61.7
Boot and shoe production	0114	e114.9	105.3
Automobile production	c59.4	70.9	71.2
Lumber production		44.8	47.6
Cement production		49.5	52.6
Zine production	52.7	51.4	52.2
Combined index	d71.3	73.1	77.1

aBased on an estimated output of 7,871,000,000 kilowatt-hours as against a Geo-logical Survey total of 7,567,000,000 kilowatt-hours as against a Geo-logical Survey total of 7,567,000,000 kilowatt-hours in July and 7,686,000,000 in August 1933, bBased on an estimated output of 415,000 bales, as against Department of Commerce total of 359,372 bales in July and 588,570 bales in August 1933, c Based on an estimated output of 236,000 cars and trucks as against Department of Commerce total of 266,575 cars and trucks in July and 233,825 cars and trucks in August 1933, d Subject to revision. e Based on an estimated output of 30,000,000 pairs, as against Department of Commerce total of 27,783,201 pairs in June and 33,749,134 pairs in July 1933.

TABLE, II. THE COMBINED INDEX SINCE JANUARY 1929

	1934	1933	1932	1931	1930	1929
January	73.1	63.0	70.1	81.4	102.1	112.9
February	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	74.2	60.9	85.1	98.5	115.7
June	77.1	83.3	60.4	82.6	97.1	116.6
July	73.1	89.3	59.7	83.1	93.1	116.7
August	x71.3	83.5	61.3	78.9	90.8	115.6
September		76.4	65.2	76.3	89.6	115.0
October		72.3	65.4	72.6	86.8	113.4
November		68.4	64.7	72.2	84.4	106.0
December		69.5	64.8	72.1	83.9	101.5

x Subject to revision.

Volume 139

"Annalist" Weekly Index of Wholesale Commodity Prices Declined Slightly During Week of Sept. 11 A decline of 0.1 point for the week left the "Annalist"

weekly index of wholesale commodity prices at 120.7 on Sept. 11, compared with the three-year high of 120.8 (revised) established Sept. 4. The "Annalist" said that no pronounced trend was discernible, a sharp reaction in hog prices and a recession in steers offsetting net gains in wheat, flour and cotton, The index follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

	TITTE	12300		
Tradiustad	for conconal	variation	(1913 - 100)	

and Statistic Hildren's All	Sept. 11 1934	Sept. 4 1934	Sept. 12 1933
Farm products	111.5	112.3	87.5
Food products	123.0	122.7	105.6
Textile products	x114.3	y113.9	122.0
Fuels	163.8	163.1	136.8
Metals	109.9	110.1	104.6
Building materials	113.1	113.1	107.9
Chemicals	98.7	98.7	97.0
Miscellaneous	81.6	81.4	86.1
All commodities	120.7	y120.8	103.7
z All commodities on old dollar basis	70.7	70.5	72.5

x Preliminary. y Revised. z Based on exchange quotations for France, Switzer-land, Holland and Belgium.

#### Department Store Sales Increased More Than Seasonal from July to August According to Federal Reserve Board

Preliminary figures on the value of department store sales show an increase from July to August of considerably more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 79 in August, on the basis of the 1923-1925 average as 100, compared with 73 in July and 74 in June. Under date Sept. 12 the Board further announced:

In comparison with a year ago, the value of sales for August was 2% larger. The largest increases compared with last year are shown in the Richmond, Atlanta, and Chicago Districts, while a decrease from a year ago is reported for the Boston District. The aggregate for the first seven months of the year was 15% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	August*	Jan. 1 to Aug. 31*	Number of Reporting Stores	Number of Cities
Federal Reserve Districts:				
Boston	4	+9	52	30
New York	0	+8	50	25
Philadelphia	+3	+12	36	15
Cleveland	0	+23	18	11
Richmond	+10	+16	45	19
Atlanta	+6	+31	34	21
Chicago	+6	+21	47	26
St Louis	Õ	+18	47 37	20
Minneapolis	0	+10	36	17
Kansas City	+5	+17	17	12
Dallas	+2	+25	20	8
San Francisco	+5	+9	68	25

Total +2 +15 460 \* August figures preliminary; in most cities the month had the same number of business days this year and last year.

Electric Sales to Ultimate Consumer During July 0.8% Higher Than During Corresponding Month of 1933—Revenue Gains 2.3%

The following statistics, covering 100% of the electric light and power industry, were released on Sept. 8 by the Edison Electric Institute:

SOURCE	AND	DISPOSAL	OF	ENERGY	AND	SALES	то	ULTIMATE	
			(	CONSUME	RS				
			3.4	anth of In	1 **				

Month of July						
	1934	1933	P. C. Change			
x Kilowatt-hours Generated (Net)— By fuel By water power	4,712,681,000 2,324,657,000	4,390,664,000 2,532,667,000	$+7.3 \\ -8.2$			
Total kilowatt-hours generated	7,037,338,000	6,923,331,000	+1.6			
Additions to Supply— Energy purchased from other sources Net international imports	$161,404,000 \\74,868,000$	$213,954,000 \\ 66,364,000$	$-24.6 \\ +12.8$			
Total	236,272,000	280,318,000	-15.7			
Deductions from Supply— Energy used in electric railways depts Energy used in electric and other depts	46,404,000 110,945,000	47,068,000 97,981,000	-1.4 + 13.2			
Total Total energy for distribution Energy lost in transmission, distribution, &c. Kilowatt-hours sold to ultimate consumers	$\begin{array}{r} 157,349,000\\ 7,116,261,000\\ 1,307,955,000\\ 5,808,306,000 \end{array}$	$\begin{array}{r} 145,049,000\\7,058,600,000\\1,298,674,000\\5,759,926,000\end{array}$	+8.5 + 0.8 + 0.7 + 0.8			
Sales to Ultimate Consumers (Kwh.)— Domestic service. Commercial—Small light and power (retall)_ Large light and power (wholesale)	955,691,000 1,060,357,000 3,211,654,000 150,464,000	866,876,000 1,013,208,000 3,309,822,000 150,296,000	+10.2 + 4.7 - 3.0 + 0.1			
Municipal street lighting Railroads—Street and interurban Electrified steam	130,404,000 324,082,000 53,513,000 52,545,000	301,700,000	+7.4 -4.7 -15.1			
Municipal and miscellaneous Total sales to ultimate consumers Total revenue from ultimate consumers	5,808,306,000 \$146,529,400	5,759,926,000 \$143,211,700	+0.8			

Twelve Months Ending July 31

	1934	1933	P. C. Change
x Kilowatt-hours Generated (Net)— By fuel By water power	52,386,385,000 30,692,259,000	45,198,180,000 31,373,142,000	$^{+15.9}_{-2.2}$
Total kilowatt-hours generated Purchased energy (net) Energy used in electric ry, and other depts Total energy for distribution Energy lost in transmission, distribution, &c. Kilowatt-hours sold to ultimate consumers Total revenue from ultimate consumers	3,330,225,000 1,985,116,000 84,423,753,000 14,613,174,000 69,810,579,000	$\begin{array}{c} 76,571,322,000\\ 2,707,349,000\\ 1,946,156,000\\ 77,332,515,000\\ 14,089,870,000\\ 63,242,645,000\\ 81,774,993,500 \end{array}$	+8.5 +23.0 +2.0 +9.2 +3.7 +10.4 +1.9
Important Factors— Per cent of energy generated by waterpower_ Average pounds of coal per kilowatt-hour Domestic Service (Residential Use)—			
Average annual consumption per customer (kwh.) Average revenue per kilowatt-hour (cents) Average monthly bill per domestic customer	5.37	5.55	

Basic Information as of July 31

	1934	1933
General capacity (kw.)—Steam Water power Internal combustion	$\substack{23,917,900\\9,006,600\\468,800}$	$24,026,300 \\ 8,975,100 \\ 461,500$
Total generating capacity in kilowatts Number of Customers — Farms in eastern area (included with domestic) Farms in western area (included with commercial, large) Commercial—Small light and power Large light and power All other ultimate consumers	$\begin{array}{r} 33,393,300\\(514,016)\\(209,301)\\20,294,276\\3,708,465\\529,715\\65,998\end{array}$	$\begin{array}{r} 33,462,900\\(504,220)\\(204,032)\\19,709,378\\3,674,819\\526,404\\62,439\end{array}$
Contraction of the second s		

24,598,454 23,973,040 Total uitimate consumers\_\_\_\_\_ x As reported by the U. S. Geological Survey with deductions for certain plants not nsidered electric light and power enterprises.

### National Fertilizer Association Reports Slight Increase in Wholesale Commodity Prices During Week of Sept. 8

Wholesale commodity prices advanced slightly during the week ended Sept. 8, according to the index of the National Fertilizer Association, issued on Sept. 10. This index advanced one point during the week, moving up from 75.9 to 76.0. During the preceding week the index advanced nine points, two weeks ago it advanced eight points, and three weeks ago it advanced two points. The latest index number, 76.0, compares with the index number, 74.0, a month ago, and 67.3 a year ago. (The three-year average 1926-1928 equals 100.) The index is at the highest point recorded since the early part of 1931. The lowest point during the last several years was reached on March 4 1933, when the index stood at 55.8.

when the index stood at 55.8. During the latest week seven of the 14 groups in the index were affected by price changes. Two groups advanced and five declined slightly. Foods and textiles advanced. Grains, feeds and livestock, building materials, metals, fertilizer materials, and fats and oils declined, but none of the losses were very large. The gains appeared in the most heavily weighted groups. Prices for 26 individual commodities advanced while the prices for 22 declined during the latest week. This is the smallest number of advances in several weeks. A week ago there were 43 advances and 23 declines. Two weeks ago there were 29 advances and 16 declines. Three weeks ago there were 35 advances and 28 declines. Higher prices were noted for cotton, corn, wheat, oats, barley, potatoes, apples, eggs, lard, ham, pork, lambs, silk, flour, tin, hides, coffee, and rubber. The declining commodities included hogs and most feedstuffs which previously had materially advanced, cotton yarns, burlap, heavy melting steel, silver, brick, lumber, and calf-skins. Both the advances and declines in the prices for individual com-modities were comparatively small. modities were comparatively small.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 8 1934	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	75.4	74.6	71.9	69.3
16.0	Fuel	71.9	71.9	70.2	63.7
12.8	Grains, feeds and livestock	78.3	78.4	69.7	51.5
10.1	Textiles	72.2	71.9	73.0	63.8
8.5	Miscellaneous commodities	68.4	68.4	69.4	69.3
6.7	Automobiles	88.7	88.7	88.7	84.4
6.6	Building materials	81.4	81.5	81.5	74.7
6.2	Metals	81.4	81.9	82.1	78.5
4.0	House-furnishing goods	85.8	85.8	86.2	78.7
3.8	Fats and oils	59.4	60.2	57.1	48.3
1.0	Chemicals and drugs	93.4	93.4	93.2	87.0
0.4	Fertilizer materials	64.6	64.8	64.9	64.1
0.4	Mixed fertilizers	76.3	76.3	76.1	66.7
0.3	Agricultural implements	99.8	. 99.8	98.8	90.1
100.0	All groups combined	76.0	75.9	74.0	67.3

#### Weekly Electric Production Continues Decline-Lower than Corresponding Week of 1933 -1.1%

The production of electricity by the electric light and power industry of the United States for the week ended Sept. 8 totaled 1,564,867,000 kwh. according to the Edison Electric Institute. This was a loss of 1.1% from the 1,582,742,000 kwh. produced during the week ended Sept. 9 1933. The total output for the latest week also fell below the total for the preceding week, production for the week ending Sept. 1 amounting to 1,626,881,000 kwh. For the seven days ended Sept. 2 1933 production of electricity reached 1,637,317,000 kwh. or 0.6% higher than the same week in 1934. The Institute's statement follows:

DED	CENT	INCREASES	(1934	OVER	1933

T DIS .	OBITE INTOIN			and the second se
Major Geographic Divisions.	Week Ended Sept. 8 1934	Week Ended Sept. 1 1934	Week Ended Aug. 25 1934	Week Ended Aug 18 1934
New England	x6.6	x3.1 x0.2	x4.8 0.7	x7.0 3.8
Middle Atlantic	0.9 x3.9	x4.1	x0.6	1.1
Southern States	x1.2 10.8	3.8 7.7	4.0 6.0	$1.9 \\ 5.4$
West Central Rocky Mountain	2.5 x9.2	6.9 x2.4	10.5 x7.6	12.3 x8.2
Total United States	21.1	x0.6	11	1.5

x Decrease from 1933.

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

(In Kilowatt-hours--000 Omitted)

1934 1933		1932	1931	% Inc. 1934 Over 1933	
$\begin{array}{llllllllllllllllllllllllllllllllllll$	May 16 1,435,707 May 13 1,468,035 May 20 1,483,000 May 27 1,493,923 June 3 1,461,488 June 10 1,541,713 June 17 1,578,101 June 24 1,598,136 July 1 1,655,843 July 8 1,538,500 July 12 1,648,339 July 22 1,654,424 July 29 1,664,504 July 29 1,665,013 Aug. 12 1,627,339 Aug. 12 1,650,013 Aug. 26 1,630,394 Sept. 2 1,637,317	May         7         1.420.032           May         14.436.232         May         14.436.232           May         21         1.435.731         May         28         1.425.731           May         21         1.435.431         June         1.435.431         June         11.435.431           June         11         1.435.441         June         15.441.632         June         15.441.632           July         2         1.445.641         July         9         1.341.730         July         21.445.961         July         21.445.961         July         21.445.961         July         23         1.443.903         July         21.443.903         July         23         1.443.903         July         23         4.433.903         July         23         1.443.903         July         23         4.433.903         July         23         4.433.903         July         23         4.433.903         July         23         4.430.366         Aug.         1.445.122         Aug.         20         1.431.910         July         24.431.910         July         24.431.910         July         24.431.910         July         24.431.910         July         24.431.910         July         24.431.910 <th>May 16 1,664,303 May 23 1,664,783 June 6 1,593,662 June 13 1,631,451 June 20 1,609,931 June 27 1,634,035 July 41 1,607,238 July 11 1,607,238 July 11 1,607,238 July 11 1,664,4038 July 21 1,650,545 Aug. 1 1,644,089 Aug. 8 1,642,858 Aug. 15 1,629,011 Aug. 29 1,637,533 Sept. 5 1,635,623</th> <th><math display="block">^{+11.9}_{+11.2}_{+10.8}_{+7.8}_{+7.3}_{+5.8}_{+2.0}_{+1.1}_{-0.06}_{+1.3}_{+0.5}_{+1.9}_{+1.5}</math></th>	May 16 1,664,303 May 23 1,664,783 June 6 1,593,662 June 13 1,631,451 June 20 1,609,931 June 27 1,634,035 July 41 1,607,238 July 11 1,607,238 July 11 1,607,238 July 11 1,664,4038 July 21 1,650,545 Aug. 1 1,644,089 Aug. 8 1,642,858 Aug. 15 1,629,011 Aug. 29 1,637,533 Sept. 5 1,635,623	$^{+11.9}_{+11.2}_{+10.8}_{+7.8}_{+7.3}_{+5.8}_{+2.0}_{+1.1}_{-0.06}_{+1.3}_{+0.5}_{+1.9}_{+1.5}$	

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January February	7,131,158,000	6,480,897,000 5,835,263,000	7,011,736,000	7,435,782,000 6,678,915,000	10.0%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April May	6,978,410,000 7,249,732,000	6,024,855,000 6,532,686,000	6,294,302,000 6,219,554,000	7,184,514,000 7,180,210,000	15.8%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
uly	7,116,261,000	7,058,600,000 7,218,678,000	6,112,175,000 6,310,667,000	7,286,576,000	0.8%
September		6,931,652,000	6,317,733,000	7,099,421,000	
November		7,094,412,000 6.831,573,000	6,633,765,000 6,507,804,000	7,331,380,000 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	

Total\_\_\_\_\_ Note.-The monthly figures shown above are based on reports covering approxi-mately 92% of the electric light and power industry and the weekly figures are based on about 70%.

# Business (Corporate) Earnings in Second Quarter of 1934—Double Those of Corresponding Period of Last Year, According to Federal Reserve Bank of New York

Comparative figures of corporate earnings during the second quarter this year as compared with the same period a year ago, as made available by the Federal Reserve Bank of New York, show net profits in the corporation groups in the second quarter of 1934 of \$180,900,000 compared with \$90,-600.000 in the second quarter of 1933. In presenting the com-

### pilation, in its Sept. 1 "Monthly Review," the Reserve Bank says: Reflecting the maintenance of a somewhat higher level of industrial output

<text><text><text><text> in 1934.

in 1934. Net operating income of telephone companies, both for the second quarter and half-year, was somewhat larger than in 1933, but was less than in 1932. Net earnings of other public utility companies, however, declined further to a new low level for recent years, despite a generally higher level of busi-ness than a year ago. Net operating income of Class I railroads in the second quarter was somewhat less than a year ago, but the total for the half-year was about 50% higher than in 1933, due to the rather favorable showing made in the first quarter. It appears that as a result of the decline in operating income in the second quarter there was a deficit after payment of interest and other fixed charges for these railroads as a group.

(Net	profits	in	millions	of	dollars)	
------	---------	----	----------	----	----------	--

	1.11	Second	Quarter		First Six Months			
Corporation Groups-	1931	1932	1933	1934	1931	1932	1933	1934
AutomobileAutomobile parts and ac-	61.1	1.3	47.7	41.3	89.7	3.4	45.5	69.
cessories (excl. tires)	5.2	-1.8		8.6	9.0	-6.5		17.
Aviation	1.0	-1.5	2.9	-0.4		-1.3	3.1	-1
Building supplies	1.9		-1.1	0.9			-3.7	1
Chemicals and drugs		11.7	17.4	25.0		30.9		51
Clothing and textiles	0.1		0.7	0.2	-0.3	-15.6		- 1
Coal and coke	0	-1.5	-1.4		0.6	-2.2		2
Copper	-0.7	-1.4		0.3	-1.3			2
Electrical equipment	11.6		0.3	7.4	19.8			10
Food and food products		28.3	29.5	28.6	96.6			67
Household supplies	2.0	-0.1	1.9	2.5	18.3			14.
Leather and shoes					6.1			7.
Machinery Metals and mining (excl.	0.6	-2.3	-1.9	3.0	3.3			3
copper, coal and coke).	5.3	2.0	5.9	9.7	13.3	7.1	11.2	24
Motion picture	-2.1	-6.8	-1.3	1.6	3.4	-10.3	-2.4	6
Office equipment	3.2	0.9	1.6	3.2	5.6	2.6	2.7	5
Oil		13.8	-6.7	12.7	-40.6	12.6		28
Paper	1.1	-0.2	0.3	0.8	3.0			2
Printing and publishing		2.1	0.3	2.3	10.7	5.8	2.2	5
Railroad equipment		-1.7	-1.7	1.4	4.6			-0
Rubber and tires	2.1				-1.2	-5.8		3.
Shipping	0.9	0.3	0.4	Õ	0.3	-0.6		-0.
Steel		-36.4	-14.4	20.3	16.9	-69.2	-51.2	14
Stores	0.0	001.			10.5	-0.4	5.2	15.
Tobacco	1.2	0.6	0.5	1.2	2.7	1.2		1.
Miscellaneous		4.1	6.9	9.8	27.9	14.7	15.1	30.
Total 276 cos. 2nd quar.	152.4	7.3	90.6	180.9	361.0	19.1	75.1	385.
407 cos. 1st half.	152.4			100.0	001.0	10.1		000.
02 Telephone cos. (net operating income)	72.3	51.2	47.1	e50.1	141.8	102.0	88.5	e99.
2 other public utility cos.		1000	17.000	11000			In Contract	
(net earnings)	101.1	85.7	78.0	72.9	212.2	186.0	161.2	155.
Total public utilities	173.4	136.9	125.1	123.0	354.0	288.0	249.7	254
48 Class I railroads (net operating income)	129.2	44.2	120.2	113.6	235.4	109.6	154.7	225

### Business Activity in Canada Recessed Slightly During August—S. H. Logan of Canadian Bank of Com-merce Says Activity Maintained Much Higher Plane Than in 1933

In his review of conditions in Canada, issued Sept. 7, S. H. Logan, General Manager of the Canadian Bank of Commerce, said that "a moderate industrial revival during the first part of the autumn is in prospect, following a slight summer re-cession. The recent seasonal downturn," Mr. Logan said. "was initiated somewhat later than usual, and at first affected fewer industries than is normally the case, but, on the other hand, the decline was, in contrast with the record in the like period of last year, more pronounced in August than in July, although business activity as a whole was main-

than in July, although business activity as a whole was main-tained on a much higher plane than in 1933." He continued : It would, however, be well to bear in mind that a progressive record of such proportions as that of the spring and early summer seasons need not be expected to continue, for not only was that rate of progress exceptional, but it was bound eventually to react to such adverse influences as the poor crop conditions over a large part of the agricultural domain, the worst midsummer slump in American business since 1929 and disturbing elements in European economy which, though less threatening in the political sphere than a month

or so ago, are now manifested in trade circles by the announcement of Ger-

or so ago, are now manifested in trade circles by the announcement of Ger-many, one of the world's most important markets for raw materials, that she will restrict her imports even more narrowly than in recent years. Thus we find Canadian export trade falling in July below the June level. whereas it increased in 1933 and 1932. While the decrease this year is accounted for mainly by a loss in grain exports (a not unexpected develop-ment in view of the fact that Argentina continued to offer her wheat freely which was not compensated by a rise in meats and wood, chemical and iron products, the latter being made up principally of automobiles. Imports which was not compensated by a rise in meats and wood, chemical and iron products, the latter being made up principally of automobiles. Imports which was not compensated by a rise in the tast and wood, chemical and iron products, the latter being made up principally of automobiles. Imports which was not compensated by a rise in meats and wood, chemical and iron products, the latter being made up principally of automobiles. Imports which was not compensated by a rise in meats and wood, chemical and iron products, the latter being made up principally of automobiles. Imports which was not compensated by a rise in meats and wood, chemical and iron products, the latter being made up principally of automobiles. The star-stration, though still of subnormal volumes now became a sus-taining influence in national business. Contracts awarded in August for on excess of those reported in July ; most of this increase can be traced to new projects under the Dominion Government's public works plan. This promparatively large volume of new work undertaken in August brought the total value of contracts for the first eight months of the year to \$\$6,000,000, he highest since 1932 ; we estimate that the work now actually in progress is about 50% greater than at this time last year.

is about 50% greater than at this time last year.

## Changes in Cost of Living of Wage Earners During August According to National Industrial Confer-ence Board—Increase of 0.6% Over July Noted

The cost of living of wage-earners continued its upward trend with a rise of 0.6% from July to August, according to the monthly survey of the National Industrial Conference Board issued Sept. 10. The increase brought living costs to a level 3.5% above that of a year ago, but 21% below that of August 1929. The survey further notes:

of August 1929. The survey further notes: The purchasing value of the dollar was 125.6 cents in August as compared with 126.4 cents in July, 139.9 cents in April 1933, and 100 cents in 1923. Food prices advanced 1.7% from July to August to a level 4.8% higher than in August 1933, but 30.3% lower than in August 1929. Rents were 1.1% higher in August than in July and 3.5% higher than in August 1933, but 28.9% lower than in August 1929. Clothing prices increased 0.3% from July to August, which made them 10.3% above those in August 1933, but 22.4% lower than those in August 1929. From July to August men's clothing prices rose 0.2%; women's clothing prices co.3%. Since last year, however, the advance in cloth-ing prices has been more marked in men's than in women's clothing prices, the former increasing 14.8% and the latter, 5.7%. Coal prices were up 1% from July to August, 6.1% above the August 1933, level, but 5.7% below that of August 1929. The cost of sundries declined 0.2% owing to a reduction in tobacco prices. Since August 1933, the cost of sundries has increased 0.5%, but it is still 6.2% lower than in August 1929.

Item—	Relative Importance in	Index Na the Cost of Average 1923=	of Living Prices	Per Cent Inc. (+) or Dec. () from
	Family Budget	August Jul 1934 193		- July 1934 to August 1934
Food* Housing Clothing Men's Women's	33 20 12	76.5 65.4 77.2 80.7 73.7	$75.2 \\ 64.7 \\ 77.0 \\ 80.5 \\ 73.5$	$\begin{array}{r} +1.7 \\ +1.1 \\ +0.3 \\ +0.2 \\ +0.3 \end{array}$
Fuel and light Coal Gas and electricity	5	86.9 84.9 91.0	86.4 84.1 91.0	+0.6 + 1.0 0
Sundries	30 100	92.3 79.6	92.5 79.1	-0.2 + 0.6

\* Based on food price index of the United States Bureau of Labor Statistics as of Aug. 14 1934 and July 17 1934.

Industrial Employment in Ohio Declined Further During August According to Ohio State University The Bureau of Business Research of the Ohio State

University reports that "the decline in employment in Ohio industry which started in June and ran through July continued into August. The August decline, however, the Bureau said, "was less than the usual seasonal change from July and marked a slowing up of the July trend. August 1934, employment was 7.9% above the corresponding month a year ago." Under date of Sept. 9 the Bureau also reported:

The 1.3% decline in employment was largely centered in the manufacturing industries, in which employment fell off 1.5%. Six of the 11 major classes of manufactures declined in August from July. Five groups hatching issue that which which defined in August from 100%. Of the Y morps— chemicals, food products, machinery, textiles, and miscellaneous manu-facturing—recorded increases in employment in August from July. In each of these groups the improvement was either of greater proportions than the average for the month for the last five years or was in contrast with a seasonal decline. In the non-manufacturing industries, employment increased 0.8% against a usual seasonal decline of 1.4%. The construction industry, which is small as compared with the other groups, employed 11% fewer persons in August than in July. Industrial employment changes were rather irregular among the eight major cities in the State. Four cities showed declines, while the other four showed increases. Clincinnati, Dayton, Toledo, and Akron registered declines of approximately seasonal proportions. Cleveland, Canton, Youngs-town, and Columbus showed increases although the usual seasonal trend is downward in each. All cities except Youngstown showed increases for August 1934 over August 1933. Employment outside of these eight cities declines 1.8%.

declined 1.8%.

#### rease of 16,537 from May to June Estimated in Employment in Lumber and Timber Products Decrease Industries

Estimated total employment in the lumber and timber products industries dropped to 397,185 in June from 413,722

in May, as shown by data prepared for the Lumber Code Authority by the National Lumber Manufacturers Asso-These totals were computed by use of production ciation. ratios from actual reports made by 4,780 identical firms for Under date of Aug. 31 the Association the two months. further announced:

April total employment under the Lumber Code, previously estimated as 386,000, should be revised to at least 390,000 to include code groups organized in April and participating in the employment report for May-June.

Employment in June was affected by the decline in demand for lumber Employment in June was affected by the decline in demand for lumber due to anticipation of the reduction in mill prices which became effective July 20 and by the longshoremen's strike on the Pacific Coast. The strike seriously affected operations in the Douglas Fir region, the output of lumber there dropping from 416,000,000 feet in May to 213,000,000 in June and causing the number of logging and sawmill employees to drop from 52,554 to 38,620. May and June production and shipments of lumber compared as below

May and June production and shipments of lumber compared as below, according to preliminary figures.

The total shipments declined more than total production, and the greatest decrease in production was in the Pacific northwest.

Lumber Production During Five Weeks Ended Sept. 1 1934 11% Below Corresponding Period of 19 Shipments Off 6%—Orders Received Higher

We give herewith data on identical mills for the five weeks ended Sept. 1 1934 as reported by the National Lumber Manufacturer's Association on Sept. 11:

An average of 655 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Sept. 1 1934.

	Production		Shipm	ents	Orders Received	
(In 1,000 Feet) -	1934	1933	1934	1933	1934	1933
Softwoods Hardwoods	834,797 61,240		858,407 59,314	867,584 104,092	810,947 55,933	686,885 84,823
Total lumber	896.037	1.003.996	917.721	971,676	866,880	771,708

Production during the five weeks ended Sept. 1 1934 was 11% below that of corresponding weeks of 1933, as reported by these mills and 58% above the record of comparable mills during the same period of 1932. The 1934 softwood cut was 7% below that of the same weeks of 1933 and hardwood cut was 40% below that of the 1933 period. Shipments during the five weeks ended Sept. 1 1934 were 6% below those of corresponding weeks of 1933, softwoods showing loss of 1% and hardwoods of 43%

those of corresponding weeks of 1933, softwoods showing loss of 1% and hardwoods of 43%. Orders received during the five weeks ended Sept. 1 1934, were 12% above those or corresponding weeks of 1933 and 6% above those of corresponding weeks of 1932. Softwoods showed gain of 18% as compared with similar period of 1933; hardwoods, loss of 34%. On Sept. 1 1934, gross stocks as reported by 1,570 mills were 5,004,197,000 feet. As reported by 558 mills stocks were 3,249,808,000 feet, the equivalent of 155 days' average production of reporting mills, as compared with 2,846,431,000 feet on Sept. 2 1933, the equivalent of 136 days' production. On Sept. 1 1934, unfilled orders as reported by 1,570 mills were 756,759,000 feet. As reported by 569 mills, unfilled orders were 535,126,000 feet, the equivalent of 25 days' average production as compared with 458,360,000 feet on Sept. 2 1933, the equivalent of 21 days' average production. duction

#### Holiday Week Lowers Lumber Movement

During the holiday week ended Sept. 8 1934, lumber orders, shipments and production were below those of recent weeks, receding to early July levels, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended Sept. 8 were from 1,348 mills whose production was 172,883,-000 feet; shipments, 167,957,000 feet; orders, 159,391,000 Revised figures for the preceding week were mills, 1,371; production, 191,753,000; shipments, 214,040,000 feet; orders, 194,699,000 feet. The Association further reported in part as follows:

in part as follows:
Southern Cypress was the only softwood region to report orders above production during the week ended Sept. 8, total softwood orders being 11% below production. Hardwood orders were 22% above hardwood output, all regions but North Central reporting excess. All regions except West Coast reported orders below those of corresponding week of last year. Total orders as shown by identical mills were 2% below those booked during similar week of last year, softwoods showing gain of 2%, hardwoods, loss of 25%. Production was 7% below that of last year and shipments were 3% above the 1933 week.
Unfilled orders on Sept. 8 as reported by 1.650 mills totalled 762.496,000 feet and gross stocks, 5.420,636.000 feet. As reported by 603 mills, unfilled orders were 538,635.000 feet or the equivalent of 22 days' average production on Sept. 8 1934, as compared with 485,513,000 feet on Sept. 9 1933, the equivalent of 20 days' average production.
Forest products carloadings totalled 21,725 cars during the week ended Sept. 1 1934, an increase of 220 cars over the preceding week; 4.179 cars below the same week of 1933 and 5.301 cars above similar week of 1932. Lumber orders reported for the week ended Sept. 8 1934, by 940 softwood mills totaled 141,205,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 151,252,000 feet, or 2% above production. Shipments as reported for the same week were 16,705,000 feet, or 12% above production. Production Production was 14,939,000 feet.

22% above production. Shipments as reported for the same week were 16,705,000 feet, or 12% above production. Production was 14,939,000 feet.

#### Unfilled Orders and Stocks

Reports from 1650 mills on Sept. 8 1934, give unfilled orders of 762,496,-000 feet and gross stocks of 5,420,636,000 feet. The 603 identical mills report unfilled orders as 538,635,000 feet on September 8 1934, or the

equivalent of 22 days' average production, as compared with 48,551,300 feet, or the equivalent of 20 days' average production on similar date a year ago.

#### Identical Mill Reports

Last week's production of 428 identical softwood mills was 141,426,000 136,006,000 feet and 127,508,000; and orders received 124,874,000 feet and 122,774,000 feet. In the case of hardwoods, 271 identical mills reported production last week and a year ago 12,412,000 feet and 12,209,000; shipmants 13,492,000 feet and 17,622,000 and orders 12,961,000 feet and 17.229,000 feet.

#### 167,407 Motor Vehicles Produced by Auto Chamber Members in August.

August motor vehicle production by members of the National Automobile Chamber of Commerce was estimated at 167,407 units in a report released to-day by the Chamber. This represented a decrease of 14% under the preceding month and 3% under the corresponding month a year ago.

Eight months' production was estimated at 1,640,230 units an increase of 42% over the same period last year and 10%over the total output of Chamber members for the entire year in 1933.

The Chamber estimate which includes the output of all but one major producer in the industry is based upon reports of factory shipments. Comparative figures on motor vehicle production by the Chamber members is summarized below: 
 Aug.
 1934\_\_\_\_\_\_
 167,407
 Eight months
 1934\_\_\_\_\_\_
 1,640,230

 July
 194,347
 Eight months
 1933\_\_\_\_\_\_\_
 1,155,429

 Aug.
 1933\_\_\_\_\_\_\_
 173,172
 Eight months
 1933\_\_\_\_\_\_\_

### Colombia Coffee Exports Increased During First Six Months of Year as Compared with First Half of 1933

Exports of coffee from Colombia during the first six months of this year totaled 1,877,219 bags of 60 kilos each, compared with 1.692.779 bags during the corresponding period of last year, an increase of 184,440 bags, American Commercial Attache Clarence C. Brooks, Bogota, has reported to the United States Department of Commerce. Under date of Sept. 10, the Commerce Department announced:

During the six-month period of this year the United States absorbed 1,548,398 bags of Colombian coffee compared with 1,493,992 bags during the six months of 1933, statistics show.

Other first-ranking foreign markets for Colombian coffee, as shown by the report, with comparisons for 1933, were Germany, 69,223 bags against 148,813 bags; Holland, 39,758 bags against 45,463 bags; France, 34,510 bags against 57,251 bags; Canada, 19,445 bags against 19,442 bags; Great Britain, 10,202 bags against 8,956 bags, and Sweden, 4,581 bags against 20,548 bags.

### Increase of 22,000 Long Tons Noted in Exports of Sugar by Java During August Over Year Ago.

Javan exports of sugar during the month of August 1934 amounted to 105,000 long tons according to a cable received by B. W. Dyer & Co., sugar economists and brokers, from their Semarang correspondent. This figure compares with 83,013 tons exported by Java during August 1933, an increase of approximately 22,000 tons. The firm said that exports for the first five months of the present Javan campaign (April 1 to Aug. 31) amounted to 422,010 tons compared with 466,416 tons exported during the corresponding period of 1933, or a decrease of 44,406 tons.

### Chadbourne Sugar Plan Expected to Expire by Limit-ation According to B. W. Dyer Because of Inability to Arrive at Compromise

Divergent aims held by various European sugar producing countries, both in and out of the International Sugar Agreement, have made most of the continental sugar men pessimistic regarding a continuation of the Agreement according to B. W. Dyer of B. W. Dyer & Co., sugar economists and brokers, who recently returned from a tour of Europe. The agreement, more popularly known as the Chadbourne plan, expires by limitation in 1935. Mr. Dyer says that the consensus of those with whom he talked is that the agreement will be permitted to expire due to inability to arrive at a compromise which would permit renewal.

A meeting of the conference of the agreement was held in July and then adjourned until October. Germany did not send representatives to this meeting, and this fact is accepted, according to Mr. Dyer, as indicative of Germany's unwillingness to longer accept a limitation of exports. British India, Cuba, and Java, are other countries which are not expected to be able to meet on any common grounds of agreement. Mr. Dver added:

Opinions expressed to me by various sugar men in Europe indicated that the International World Agreement would expire by limitation. In regard to the possibility of getting all countries into the agreement, considerable

doubt was expressed that there was any really serious possibility of getting British India to forego her program of sugar expansion and come within the international agreement. As for the possibility of the present countries continuing the agreement beyond 1935, the consensus seems to be that there is no chance for a compromise of views between Cuba and Java.

### 844,480 Short Tons of Sugar Shipped to United States From Jan. 1 to Sept. 8 by Cuba—Direct Consump-tion Sugar Shipments to United States Nearing Quota

Cuban sugar shipments to the United States from Jan. 1 to Sept. 8, amounted to 844,480 short tons raw value, according to advices received by the New York Coffee & Sugar Exchange. The Exchange announced Sept. 12 that the shipments represent 44.4% of the 1,902,000 tons alloted for use in the United States from Cuba during 1934, under the Costigan-Jones Sugar Act. The Exchange added: Cuban shipments to the world amounted to 1,299,189 long tons during

the same period, or, comparatively, 57.3% of the 2,270,000 tons produced so far this year. As only one mill is still active of the 135 sugar centrals used in grinding

this year's crop, the total production can be estimated at very close to 2,275,000 tons, some 40,000 tons or 2% less than the decreed maximum crop 2,275,000 tons, some 4 figure, 2,315,459 tons.

The Agricultural Adjustment Administration announced Sept. 10 that between Jan. 1 1934 and Sept. 8 1934, a total of 300,000 short tons, raw value of Cuban direct consumption sugars had been withdrawn from bonded warehouse or imported for consumption, leaving a balance of approximately 118,000 short tons, raw value, remaining on the 1934 quota for Cuban direct consumption sugars of 418,385 short tons, raw value, established under the Costigan-Jones Act. The Costigan-Jones Act specifically limits imports of direct consumption sugar from Cuba to 22% of the total quota established for Cuba.

## Sugar Exports of Cuba Show Decrease of 6.7% From Jan. 1 to Sept. 8 as Compared With Same Period Last Year

Exports of Cuban sugars since the beginning of the year to Sept. 8 totaled 1,404,543 long tons raw sugar value as compared with 1,504,819 tons during the similar period last year, a decrease of 100,276 tons, or approximately 6.7%, according to advices received by Lamborn & Co. Under date of Sept. 12 the firm said:

To the United States there were shipped 829,952 tons as against 958,945 tons for the same period in 1933, a decrease of 128,993 tons or approximately 13.4%. The shipments to Sept. 8 this year approximate 48.9% of the quota allocated to Cuba by the United States Agricultural Adjustment Administration istration

istration. To other destinations, principally United Kingdom, France, and Canada, the exports amounted to 574,591 tons, as contrasted with 545,874 tons shipped during the same period last year, an increase of 28,717 tons or approximately 5.3%.

As to shipments by Cuba during the week ended Sept. 8 the firm announced:

Cuban exports of sugar during the week ended Sept. 8 amounted to 59,455 25.704 tons, of which 22.642 tons went to the United States, and 3.062 tons to the United Kingdom.

### Puerto Rican Sugar Shipments to United States Exceed Quota Fixed Under Costigan-Jones Act—831,275 Short Tons, Raw Value, Shipped From Jan. 1 to Sept. 8

Shipments of sugar from Puerto Rico to the United States from Jan. 1 to Sept. 8 totaled 831,275 short tons, raw value, according to advices received by the New York Coffee and Sugar Exchange. This total exceeds, by 28,433 tons, the amount fixed, under the Costigan-Jones Act, for use by the United States during 1934. The excess sugars are being held in bond here for release after Jan. 1 1935. The Exchange, on Sept. 10, further announced:

The amount shipped in refined state, 95,883 short tons (raw value), is 37,236 tons less than the alloted amount, while shipments of raws totaled

37,236 tons less than the alloted amount, while shipments of raws totaled 735,392 tons, compared with a total of only 669,723 tons allowable if the refined allotment had been filled. As there were no shipments at all during the week ending Sept. 1 and only 605 tons of refined to New York during the week ending Sept. 8, the trade is of the opinion that the balance of the current crop, as yet unshipped, which is estimated at about 200,000 tons, will be stored on the island rather than in this country, until 1935. Comparatively, shipments of raw this year to date exceed the 1933 shipments for the same period by 120,228 tons, or an even 20% while refined shipments show a gain of 6,964 tons or 7.8%.

The quota allotted to the Philippines under the Act for shipments to the United States has also been exceeded; reference thereto was made in our issue of June 30, page 4368. Excess quota sugar is permitted to enter the United States providing an equivalent amount of sugar already entered is turned over to the custody of any collector of customs. A ruling to this affect by the Secretary of Agriculture was referred to in our columns July 21, page 349.

August Raw Silk Imports into the United States Lower Than Preceding Month—Deliveries to American Mills Higher

Raw silk imports into the United States during August totaled 28,673 bales according to the monthly report of the National Federation of Textiles, Inc. This compares with 39,241 bales imported during July and 46,683 bales during August 1933.

Raw silk in storage at warehouses totaled 58,694 bales on Sept. 1 as against 66,268 bales Aug. 1. On Sept. 1 1933 55,515 bales were in storage.

Deliveries of raw silk to American mills during August 1934 were 36,247 bales, or 6,605 bales under the same month of 1933. July deliveries totaled 32,021 bales.

Approximately 54,200 bales of raw silk were in transit at the end of August. The National Federation of Textiles, Inc. further reported as follows:

RAW SILK AT NEW YORK AND HOBOKEN PUBLIC WAREHOUSES-SEPT. 1 (Former in Bales)

At warehouses, Aug. 1 Imported, August.x	Japan 59,769 28,078	<i>Europe</i> 1,668 82	Russia 1,641 69	Canton 2 2,360 110	Shanghai 830 334	<i>Total</i> 66,268 28,673
Total At warehouses, Sept. 1_y	87,847 52,940	1,750 1,410	1,710 1,504	$2,470 \\ 2,103$	1,164 737	94,941 58,694
z Approx. deliveries to mills during August	34,907	340	206	367	427	36,247

and the local sectors of	. China a	SUMI	MARY		and the second	
	Imports	During th	e Month	In Stora	ge at End o	f Month.
	1934	1933	1932	1934	1933	1932
January	27,976	53,114	52,238	83,820	69,747	62,905
February	29,808	23,377	53,574	74,607	60,459	70,570
March	32,301	22,289	38,866	62,828	43,814	62,675
April	35,647	41,134	30,953	61,083	43,038	57,849
May	38,717	44,238	34,233	61,060	40,125	59,159
June	31,057	47,435	31,355	59,048	33,933	53.048
July	39,241	62,348	36,055	66,268	51,684	50,721
August	28,673	46,683	61,412	58,694	55,515	52,228
September		49,470	56,859		73,800	49,393
October		48,346	58,775		93,625	54,465
November		32,319	47,422		91,122	57,932
December		32,623	45,453		96,786	62,837
Total	263,420	503,376	547,195			
Monthly average	32,928	41,948	45,560	65,926	62,804	57,815

	Approximate Deliveries to American Mills.z			Approxima Silk in	te Amount Transit at of Month	
	1934	1933	1932	1934	1933	1932
January	40,942	46,204	58,793	32,200	25,700	48,500
February	39,021	32,665	45,909 46,761	37,600 41,000	28,100	31,000
MarchApril	$44,080 \\ 37,392$	38,934 41,910	35,779	38,400	$39,100 \\ 40,200$	28,800 34,800
May	38,740	47.151	32,923	33,200	42,300	30,800
June	33,069	53,627	37,466	38,600	41,500	31,100
July	32,021	44,597	38,382	38,000	38,600	43,200
August	36,247	42,852	59,905	54,200	48,800	43,400
September		31,185	59,694		48,300	42,800
October		28,521	53,703		37,100	44,700
November		34,822	43,955		37,200	50,200
December		26,959	40,548		27,200	51,400
Total	301,512	469,427	553,818			
Monthly average	37.690	39.119	46.151	39,150	37.842	40.058

x Manifests 31-32; 123-124 inclusive. y Includes 4,260 bales Commodity Exchange certified stock and 958 bales at Terminals, z Includes re-exports,

#### Petroleum and Its Products—Administrator Ickes Approves Extended Gasoline Purchasing Pact— Government to Check Oil Companies' Books —Texas Refiners Win Court Decision Over Commission—Federal Oil Body Revises Shipping Rules —Crude Oil Output Dips

A three-fold program sponsored by Federal and State oil control authorities gathered momentum this week as new plans and additional regulations strengthened the position of the two groups in their efforts to re-establish the petroleum industry on a stable basis.

First in importance was the formal approval of the plan to extend the East Texas marketing agreement to include all markets east of the Rocky Mountain area, which is currently operating under a similar pact. Second was rules and regulations drawn up by the Bureau of Internal Revenue and the Petroleum Administrative Board whereby oil companies have to give all Federal and State tax collection and oil production regulatory bodies access to their books. Third, in Texas, a temporary defeat suffered by the Railroad Commission in an adverse court decision was quickly erased through the quick co-operation of the Federal Oil Administration in revising Government rules covering the disputed point.

Creation of a sub-committee composed of members of the Planning and Co-ordination Committee to be known as the "Program Committee" to handle the gasoline purchases was disclosed by Mr. Ickes in his announcement. In pointing to the safeguards taken to prevent any danger of monopolistic trends developing, he stated that all records of the subcommittee must be open for inspection while any complaints about the operation of the plan will be immediately heard by the PAB. All decisions of this Committee are subject to the Oil Administrator's approval.

The plan, originally sponsored by the industry itself through the Planning and Co-ordination Committee, which acts as a liason unit between the industry and Federal oil authorities, calls for purchases during the first month of its operation of approximately 1,700,000 barrels of gasoline with an estimated total of about 1,250,000 barrels in the following months. The discrepancy between the first month and succeeding months is due to the fact that there are several large cargoes of gasoline now overhanging the markets which condition is not expected to continue in the following months. The Department of Justice is reported to have approved the plan.

At the time, Mr. Ickes increased the national allocation of gasoline for October to 33,690,000 barrels from 32,380,000 barrels in the current month, explaining that this was due in part to the fact that October had one more day than September and also in keeping with the revised gasoline purchasing plan. Under the plan, refiners selling gasoline to the major companies have to promise to obey all provisions of the petroleum code and to observe all State and Federal production and refining regulations. In addition, the companies have to agree to supply all reports requested by State and Federal oil authorities and keep their books open for inspection by these groups.

The plan is designed to meet a condition in the bulk gasoline markets east of the Rocky Mountains which has progressed in recent weeks to the point where it was proving a serious menace to the stability of the crude oil-price structure, it was pointed out. Bulk and retail gasoline prices in the affected areas have been easy and reductions have been posted in many sections with further downward revisions an early prospect.

On the basis of the prices set by Administrator Ickes for crude oil originally scheduled to be effective Dec. 1 1934, only to be abandoned before that date, the basic minimum prices for 36 degree gravity Mid-Continent crude was set at \$1.11 a barrel on which basis the price of 60-64.0 octane gasoline in the Mid-Continent area and on the Gulf Coast was set at  $6\frac{1}{2}$  cents a gallon. Current prices for 36 gravity crude is \$1, with 63-70 octane gasoline in the Mid-Continent area at  $4\frac{1}{2}$  cents a gallon.

Regulations issued by the Bureau of Internal Revenue on Tuesday ordered all producing and refining companies to open all books and records to both Federal and State tax collection and production regulation groups under the authority conferred by the "hot oil" provisions of the Revenue Act of 1934, which imposed a tax of 1-10th cent a barrel on production and a similar tax on refining of crude oil. The regulations were drawn up with the co-operation of the Petroleum Administrative Board.

In addition to this, officers of the Internal Revenue Bureau were granted broad powers in making actual inspections of company property and in inspecting pipe line connections. The companies must also furnish these officers with all requested detailed statements and maps showing the companies' properties. Certain methods in compiling reports for the State and Federal authorities are ordered not only for producers but also for purchasers.

Bond requirements of \$500 not only require that the companies pay all taxes but also keep their records in the manner ordered in the regulations. On failure to make bond, a producer or purchaser is liable to a fine of \$1,000. Other penalties provided in the regulations include the addition of 25% of the tax for failure to file returns while false or fraudulent returns are punishable by a penalty of 50% of the tax. The penalties provided in the revised Criminal Code, Section 35, which will permit a maximum fine of \$10,000 and (or) ten years' imprisonment also are applicable to the regulations governing the tax returns, it was stated.

A decision handed down last Saturday by the State. District Court in Austin ruling that the Texas Railroad Commission had no power under the Conservation Act regulating oil production to issue and enforce its orders as to crude oil products was quickly followed by revision of Federal regulations governing inter-State shipments of crude and refined petroleum products which closed the loophole afforded by the State Court ruling in inter-State shipments of such cargoes.

Temporary injunctions obtained by Attorney-General Allred against 31 East Texas refiners and four railroads

seeking to restrain them from handling refined products which had not been approved by the Commission were dissolved by the Court. The State appealed the decision.

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With Texas oil men pointing out that the Court's ruling left the way open for shipments of gasoline produced from 'hot oil" without any effective check due to certain loopholes in the Federal regulations, Administrator Ickes, notified of the situation, was quick to issue revised regulations.

Under the revised rules, issued Tuesday, all shippers of gasoline and other crude oil products are to sign affidavits certifying that they were not manufactured from crude oil produced or withdrawn from storage in violation of any State law or order of a State regulatory body. The new regulation applies only to inter-State and foreign commerce. The penalty for a false affidavit is \$10,000 and (or) ten years' imprisonment. Any carrier accepting an inter-State shipment without the affidavit is liable to a penalty of \$500 or six months imprisonment.

Texas oil men, however, had swung into action on Monday, when it was reported that Governor Miriam A. Ferguson had been requested to submit to the special session of the Legislature, now sitting, the proposal to amend the State Conservation Act so as to extend the authority of the Railroad Commission to require that no shipments of gasoline shall be permitted by pipe line, rail or motor truck without the granting of a permit by the Commission. The Commission placed "hot oil" production in the East Texas field at around 41,000 barrels daily, compared with unofficial estimates of around 75,000 barrels daily.

Daily average crude oil production last week exceeded the Federal allowable of 2,341,700 barrels, although it dipped 17,700 barrels to 2,404,450 barrels, reports to the American Petroleum Institute disclosed. In the like week last year, production reached 2,691,950 barrels, the report pointed out. The American Petroleum Institute compilation does not include "hot oil."

Oklahoma was the only major oil producing State to hold production within the Federal limits, output dropping 43,650 barrels to 416,900, against an allowable of 461,000 barrels ordered by Administrator Ickes for September. Despite a dip of 850 barrels in Texas output, the total of 1,003,550 was over the 968,400-barrel level set in Federal regulations while California production mounted 42,200 barrels to 502,600 barrels, approximately 45,000 barrels over the State's September allowable.

A total of 282 plans for the orderly development of newlydiscovered fields have been approved by the Federal Oil Administration to Sept. 1, it was disclosed in statements issued in Washington by the PAB.

Rumors which had received wide circulation in oil circles that Nathan R. Margold would be replaced as Chairman of the Petroleum Administrative Board in a general shakeup of that group were denied by Administrator Ickes in a statement issued in Washington Thursday.

At the same time, the Administrator disclosed that he had disapproved the plans for a change in the Petroleum Labor Policy Board suggested by Harvey Fremming, Head of the Oil and Gas Field Workers' Union on the grounds that it would, in the end, amount to "nothing more than a one-man committee."

Mr. Fremming had suggested to Mr. Ickes that a board of five members be established, with two members representatives of the employers, two of the employees and one impartial member to represent the public. Mr. Ickes, in announcing that he favored a board composed of three impartial members, pointed out that other labor boards are following similar action.

A ruling issued by the Planning and Co-ordination Committee Thursday specifically defining stripper oil wells (which are exempt from the labor provisions of the code concerning maximum hours and minimum wages) read as follows:

"The wells in any group of wells, upon a single lease or group of leases within a single pool, operated by the same • pumper or pumpers, and which do not return in aggregate gross income from the working interest, over a six-month period (said period to begin on April 1 and Oct. 1 of each year), an amount in excess of 40 cents per day per 100 feet in aggregate depth of the wells in such groups, are declared to be stripper wells.

"Any such group of wells, as above described, which do not return from the working interest, an average gross income exceeding \$4 per day per well during such six months' period, shall be considered stripper wells, regardless of the average depth of such wells."

The final settlement of the dispute between union employees and the Indiana Territory Illuminating Oil Co. over wages and working conditions was effected Monday with the signing of a 1-year contract between the company and employee members of the International Association of Oil Field, Gas Well and Refinery Workers of America. Under the contract, the employees gain vacations, higher wages and arbitration of disputes and other conditions bearing upon employee-management relations.

There were no price changes during the week.

#### Prices of Typical Crudes per Barrel at Wells

Bradford, Pa.         \$2.55         Eldorado, Ark., 40\$1.00         \$1.00           Corning, Pa.         1.32         Rusk, ex., 40 and over         1.00           Illinois         1.13         Darst Creek.         8           Western Kentucky         1.08         Midland District, Mich.         1.0           Mid-Cont., Okla., 40 and above         1.08         Sunburst, Mont.         1.3	(All gravities where A	. P. I. degrees are not shown.)
Hutchinson, Tex., 40 and over	Bradford, Pa	2.55         Eldorado, Ark., 40         \$1.00           1.32         Rusk, ex., 40 and over         1.08           1.31         Darst Creek         87           1.08         Midland District, Mich         1.02           1.08         Sunburst, Mont         1.35           1.81         Barst         Ferstone           1.08         Sunburst, Mont         1.32           1.81         Santa Fe Springs, Calif., 40 and over         1.34           1.03         Huntington, Calif., 26         1.01           1.75         Petrolia, Canada         2.10

REFINED PRODUCTS-RETAIL GAS PRICES BREAK IN NEW YORK-NEW ENGLAND MARKETS-STANDARD OIL OF INDIANA READJUSTS CHICAGO PRICES-REFINERY RUNS LOWER-MOTOR FUEL STOCKS OFF

Reductions in retail gasoline prices in the New York-New England marketing areas despite the announcement of the extension of the East Texas purchasing plan to all markets east of the Rocky Mountains in an effort to absorb distress gaslline stocks and strenghten the sagging price structure featured developments in the Nation's refined products markets this week. Some strengthening of the Gulf Coast market developed late in the week, however, under the stimulant of the new purchasing pact.

The breaks in the New York marketing section have been confined mainly to up-State cities as yet. In the local market, the retail strucutre is holding fairly firm although pricecutting has spread somewhat in Brooklyn with some distributors offering gasoline at 2 cents under the regular market level.

Reductions up-State started Tuesday when service station and tank-wagon prices were reduced 1/2-cent a gallon at Albany and Troy with fractional cuts effective in Saratoga and Schenectady. In New England, where a 4-cent a gallon cut was posted in New Bedford late last week, further reductions developed as price-cutting spread throughout the entire area. Tuesday saw New London prices dip 1/2-cent a gallon with a similar reduction posted at Worcester, Mass., and prices in Vermont suffering downward adjustment in practically all major marketing sections of the State.

The price weakness in the New England area spread to Maine Wednesday when service station and tank-wagon prices of gasoline were slashed 3.2 cents a gallon at Portland and 11/2 cents a gallon at Augusta. Prices at Manchester were off 1-cent a gallon. Further reductions are in view, trade circles believed as the week ended.

The one bright spot in the Eastern marketing areas was the restoration of the  $5\frac{1}{2}$  cents a gallon cut in service station and tank-wagon prices at Wilimngton, Del., Tuesday as the price war in progress there was ended. Prices in that area had been unfavorably affected by the weakness of the Washington markets and the sharp slash developed a short time ago when price-cutting competition endangered the gallonage of the major companies.

The Mid-Western gasoline markets shared in the general weakness with the Standard Oil Co. of Indiana posting reductions of from fractions of a cent to as much as 2 cents in some sections of its marketing area in a widespread readjustment of the company's price list, effective Sept. 11. In some sections, however, no changes were necessary, due to previous price cuts.

The move, affecting outlets in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, South Dakota, North Dakota and Oklahoma, was attributed by company officials to the need to eliminate price inequalities resulting from widespread local price wars. The adjustment will involve the reduction of the normal spread between third grade and standard grades from  $1\frac{1}{2}$  cents to 1 cent, while the 2-cent spread between standard and premium grades remains unchanged. In the metropolitan Chicago area the result of the adjustment was to lower prices 1/2-cent on premium and standard grades.

In the local market bulk gasoline prices showed no change, although the widespread reductions in the retail field created an uneasy sentiment in distributing circles. Other refined products showed no change in prices, with fuel oils strengthening somewhat on the basis of the normal seasonal rise in trading interest as the season of heavy consumption draws near. Kerosene was aided by this seasonal development and inquiries were reported to be broadening.

A cut of 3 cents a gallon in retail gasoline prices posted in Oklahoma County, Okla., late last week by the Phillips Petroleum Co. brought forth a bitter protest from a large group of independent refiners and distributors to Administrator Ickes, who was asked to force the company to restore prices to the former level. The independents, who said that they could not continue to handle gasoline which could only be sold at a loss, and continue to operate under NRA regulations, charged that the action of the Phillips company was designed to "bankrupt and close up every independent operator in the county."

A sharp break in refinery operations was disclosed in the American Petroleum Institute report for last week, which showed a drop of 3.8% to 66.2% of capacity. Reporting plants ran an average of 2,232,000 barrels of crude to stills daily, off 129,000 barrels from the previous week. Stocks of motor fuel dipped 285,000 barrels to 45,452,000 barrels.

The lower refinery rate was laid to the need for cutting down operations to keep output in line with the gasoline production allowables set by the Oil Administration for September, while it was also pointed out that the seasonal trend at this time is toward decreased production.

Price changes follow:

Sept. 7.-Retail gasoline prices were cut 4 cents a gallon at New Bedford, Mass

Mass. Sept. 11.—Retail gasoline prices were cut ½-cent a galon at Albany and Troy with fractional cuts effective at Saratoga and Schenectady. Sept. 11.—Retail gasoline prices at New London and Wooster, Mass., were lowered ½-cent a gallon with fractional downward adjustment being posted throughout Vermont. Sept. 11.—Retail gasoline prices were advanced 5½ cents a gallon at Wilmington, Del. Sept. 11.—Standard Oil of Indiana posted readjustments in its retail gasoline price structure throughout its marketing area which necessitated reductions of from fractions of a cent to 2 cents a gallon. In Chicago standard and premium grades were cut ½-cent a gallon. Sept. 12.—Service station and tank wagon prices of gasoline were cut 3.2 cents a gallon at Portland, 1½ cents a gallon at Augusta and 1 cent a gallon at Manchester.

a gallon at Manchester.

Gasoline, Service Station, Tax Included

New York	Cleveland	Minneapolis169
Atlanta	Denver	New Orleans\$.15
Boston	Detroit	Philadelphia
Buffalo	Houston	San Francisco
Chicago	Jacksonville20	St. Louis
Cincinnati	Los Angeles18	the second se

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

 New York:
 North Texas.....03-.0314

 (Bayonne)...\$.05-.0534
 Los Angeles.....04%-.0534

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

	Gulf Coast C Phila, bunker C		
New Orleans C95-1.10		1.00	

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

N. Y. (Bayonne): 27 plus\_\_\_\_\_\$.04½-.05 | Chicago: 27 plus\_\_\_\_\_\$.04½-.05 | 32-36 GO \_\_\_\_\$.02-.02½ | Tulsa\_\_\_\_\_\$.02-.02½ S. Gasoline Motor (Abore 65 Octore) Tank Car Lots, F. O. B. Refinery

S. Gasoline, Motor (Aboy	ve 65 Octane), Tank Car I	lots, F. O. B. Refinery
Motor, U. S0634	Shell Eastern Pet_\$.06½ New York: Colonial-Beacon06¼ z Texas06¼	Sinclair Refining06¾ Chicago
x Richfield "Golden." z \$0.07¼. z "Mobilgas."		lol, \$0.07. y "Good Gulf."

Crude Oil Production Off 17,700 Barrels During Week Ended Sept. 8 1934—62,750 Barrels Above Federal Quota—Inventories of Gas and Fuel Oil Higher

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 8 1934 was 2,404,450 barrels, a decrease of 17,700 barrels from the total output of the previous week. The output for the week under review, however, exceeded the new Federal allowable figure which became effective Sept. 1 by 62,750 barrels. The daily average production for the four weeks ended Sept. 8 1934 was 2,452,500 barrels as against a daily average output of 2,691,950 barrels for the seven days ended Sept. 9 1933. Further details as reported by the Institute follow:

the Institute follow: Imports of crude and refined oil at principal United States ports totaled 580,000 barrels for the week ended Sept. 8, a daily average of 82,857 barrels compared with a daily average of 136,571 barrels for the week ended Sept. 1 and 106,286 barrels daily for the four weeks ended Sept. 8. Receipts of California oil at Atlantic and Gulf Coast ports totaled 1,024,-000 barrels for the week, a daily average of 146,286 barrels, compared with a daily average of 78,714 barrels over the last four weeks. Reports received for the week ended Sept. 8 1934 from refining companies owning 89.7% of the 3,760,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,232,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 28,038,000 barrels of finished gasoline; 5,547,000 barrels of unfinished gasoline and 115,340,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,414,000 barrels. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 479,000 barrels daily during the week.

during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	Federal			Average 4 Weeks	Week
	Agency Allowable Effective Sept. 1	Week End. Sept. 8 1934	Week End. Sept. 1 1934	Ended Sept. 8 1934	Ended Sept. 9 1933
Oklahoma Kansas	461,000 120,700	416,900 120,950	460,550 128,000	$468,000 \\ 129,500$	513,850 127,400
Panhandle Texas North Texas. West Central Texas East Central Texas East Texas Conroe. Southwest Texas. Coastal Texas (not includ- ing Conroe).		$\begin{array}{r} 54,700\\ 61,050\\ 27,000\\ 154,050\\ 52,300\\ 417,250\\ 47,650\\ 58,050\\ 131,500\end{array}$	$\begin{array}{r} 59,800\\ 60,950\\ 27,100\\ 154,850\\ 51,800\\ 414,850\\ 47,650\\ 57,400\\ 130,000\end{array}$	$\begin{array}{r} 58,700\\ 60,600\\ 27,100\\ 154,100\\ 52,450\\ 414,100\\ 47,450\\ 58,050\\ 130,100\end{array}$	44,550 53,500 22,600 162,950 58,700 613,100 89,900 50,250 133,200
Total Texas	968,400	1,003,550	1,004,400	1,002,650	1,228,750
North Louisiana		24,200 74,400	$24,500 \\ 73,700$	$24,450 \\ 72,750$	$25,950 \\ 48,250$
Total Louisiana	87,200	98,600	98,200	97,200	74,200
Arkansas Eastern (not incl. Mich.). Michigan	29,300 97,300 29,300	$31,200 \\ 102,200 \\ 30,950$	$31,450 \\ 108,200 \\ 30,600$	$31,350 \\ 103,700 \\ 29,450$	31,000 93,900 29,600
Wyoming Montana Colorado	33,900 8,800 3,000	10,400	$38,450 \\ 10,350 \\ 3,700$	$38,500 \\ 10,000 \\ 3,600$	29,350 7,550 2,400
Total Rocky Mtn. States	45,700	52,000	52,500	52,100	39,300
New Mexico California	45,800 457,000	45,500 502,600	$47,850 \\ 460,400$	47,150 491,400	41,850 512,100
Total United States	2,341,700	2,404,450	2,422,150	2,452,500	2,691,950

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 8 1934

(Figures in thousands of barrels of 42 gallons each.)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Fin-	a Stocks of Un- finished Gaso-	b Stocks of	Stocks of Gas and Fuel
	Poten- Reporting		Daily P. C. Aver- Oper-		. ished				
	Rate	Total	P. C.	age	ated	line	line	Fuel	ou
East Coast	582	582	100.0	461	79.2	13,898	902	201	13,616
Appalachian.		140		93	66.4	1,617	277	143	1,430
Ind., Ill., Ky	446	422	94.6	311	73.7	6,849	1,041	46	4,811
Okla., Kan.,			10.77				1.1.2	0.50	0.000
Missouri	461	386		221	57.3	4,374	505		3,771
Inland Texas	351	167		85	50.9	1,084			1,554
Texas Gulf	566	552		491	88.9	3,352	1,347		*10.509
La. Gulf	168	162		93			170	22	
No. LaArk.		77	83.7	45			137	39	
Rocky Mtn.	96	64		40		11,885		2.334	
California	848	822	96.9	392	47.7	11,000	000	2,001	10.00.
Totals week:						1.1			
Sept. 8 1934	3,760	3,374	89.7	2,232		c45,452			e115340
Sept. 1 1934	3.760	3.374	89.7	2.361	70.0	d45,737	5,870	4,250	114,68

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated, Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 28,038,000 barrels at refineries and 17,414,000 barrels at bulk terminals in transit and pipe lines. d Includes 28,603,000 barrels at re-fineries and 17,134,000 barrels at bulk terminals, in transit and pipe lines. e Stocks as of the week ended Aug. 25 have been revised as follows: Texas Gulf, 10,119,000 barrels; total U. S., 113,988,000 barrels. Stocks as reported for the week ended Sept. 1 are correct as reported.

#### World Crude Oil Production for First Half of 1934 **Rises 7.7%**

Production of crude oil in all oil producing countries of the world during the first half of 1934 amounted to 733,162,796 barrels, against 680,585,975 barrels produced in the corresponding period of 1933, according to official figures furnished by the governments of the oil producing countries direct to "World Petroleum," international oil trade journal.

Production in the first half of 1934 represents an increase of 52,576,821 barrels or 7.7% compared with the first half of 1933 and an increase of 75,490,494 barrels or 11.0% compared with the first six months of 1932. This increase of 7.7% over production in the first half of 1933, "World Petroleum" points out, does not place the world oil industry in a less ad-vantageous statistical position because of an increase estimated at approxi-mately 10% in the rate of consumption of netroleum products throughout mately 10% in the rate of consumption of petroleum products throughout the world during the period when production of crude was increasing only

the world during the period when production of cruce was managed 7%. By individual countries "World Petroleum" reports that the largest advance in production for the first half of 1934 compared with the first half of 1933 took placed in Roumania with an increase of 23.4% from 24.216,000 barrels in 1933 to 29.879,000 barrels in 1934. Russia was a close second with an increase of 20.6% from 68.656,000 barrels first half 1933, to 82.852,000 barrels first half 1934. Venezuela, where production is more accurately controlled with reference to world markets, production for the first half 1934 was 18.5%, 10.570,000 barrels higher than the 57,136,000 barrels produced in the first half of 1933. Increased production for other leading oil producing countries of the world is given in the following tables:

Country	Crude Oil Production First Half 1934	Crude Oil Production First Half 1933	Increase	Per Cent In- crease
United States Russia Venezuela Porsia Mexico Netherland, India All other countries	Barrels 448,680,000 82,852,000 67,706,000 29,879,000 25,968,000 18,000,000 20,869,000 39,208,000	Barrels 433,230,000 68,656,000 57,136,000 24,216,000 22,984,000 16,933,000 19,184,000 38,247,000	Barrels 15,450,000 14,196,000 10,570,000 5,663,000 2,984,000 1,067,000 1,685,000 961,000	$\begin{array}{r} \% \\ 3.5 \\ 20.6 \\ 18.5 \\ 23.4 \\ 12.9 \\ 6.3 \\ 8.7 \\ 2.5 \end{array}$
World total	733,162,000	680,586,000	52 576 000	77

Worlds Silver Production Declines During July 1934

Worlds production of new silver during July 1934 according to figures released by the American Bureau of Metal Statistics amounted to 14,829,000 fine ounces. This is a falling off from the 14,866,000 ounces produced during June 1934.

Production of silver from mines in the United States during July dropped

Production of silver from mines in the United States during July dropped to the lowest figure to be reported since last December. Mexico and Canada, the other two members of the "Big Three" showed increases in contrast to the American trend. The trend of American production has been downward ever since last March. July production from mines in the United States amounted to 1,825,000 fine ounces against 2,312,000 in June and 1,552,000 in July 1933. Pre-liminary estimates for Mexico on the other hand show 6,500,000 fine ounces for July against 6,461,000 in June and 5,100,000 in July a year ago. Canadian output jumped to 1,359,000 fine ounces in July after June had fallen away to only 963,000. July a year ago showed 1,227,000 fine ounces. fine ounces

Metals and Mineral Markets in its issue of Sept. 6 published the following table.

WORLD	PRODUCTION	OF	NEW	SILVER

a de la caractería de la c	Jan.	Feb.	March	April	May	June	July
United States	2.025	1,903	2.791	2.389	2.303	2.312	1.825
Canada	1,368	1,351	1.085	1.015	1.543	963	1.359
Mexico	6.255	5,413	4,495	7,822	7.065	6,461	b6.500
Peru	618	548	548	517	659	700	797
Other America	c950	c850	900	c1.000	920	930	930
Europe	1.200	1.000	1.350	1,360	1,360	1,300	1.250
Australia, refined	844	790	829	733	637	565	547
Other Australia_a	227	238	240	250	260	275	278
Japan	514	532	577	611	548	b550	b560
Burma, refined	486	489	490	490	490	496	460
Other Asia	210	200	215	210	215	195	205
South Africa	87	77	80	80	91	77	83
Other Africa	40	36	40	40	<b>b</b> 40	<b>b</b> 40	b4(

Totals\_ a Includes New Zealand. b Conjectural. c Revised.

#### Upward Trend Indicated in World Copper Production

Metal and Mineral Markets in its issue of Aug. 30 stated: Metal and Mineral Markets in its issue of Aug. 30 stated: Statistics on copper operations outside of the United States covering the first half of the year reveal a general upward trend in output. The American Bureau of Metal Statistics estimates that the quantity produced excepting the United States and Cuba, totaled 512,200 short tons in the Jan.-June period of the current year, and increase of more than 15% in the rate of operations, compared with the rate for the whole of 1933. The production of copper in the world from ore originating outside of the United States, allocated to countries where produced as blister copper, with a few exceptions, as noted, in the first six months of 1934, with com-parative data for twelve months of 1933, is given in the following table prepared by the American Bureau of Metal Statistics.

(In Short Tons)

1. S.	1933 12 Mos.	1934 6 <i>Mos</i> .		1933 12 Mos.	1934 6 Mos.
U. S. (foreign ore) Mexico Canada Chile and Peru	a25,239 43,642 129,763 199,413	b23,600 81,500 124,700	India_ Other Asia Australasia Africa	5,376 1,000 16,539 197,621	600
Germany Yugoslavia Russia	$44,154 \\ 41,336$	$23,900 \\ 21,000$	Totals Deduct Cuba (f)	864,781 8,000	
Other Europe.c Japan.d.	38,803 67,000			856,781	512,200

a Copper content of ore and matte imported. b Blister copper shipped to United States in bond. c Great Britain, Spain, France, Norway, Sweden, Italy, Rumania and Belgium ex-Katanga. d The 1934 figures for Japan are on a refined basis, including some secondary, and may be about 12.5% too high in terms of new copper. e Partly estimated and probably a little too low. f Cuban copper admitted to United States duty free. e Partly estimate States duty free.

## Lead, Zinc and Tin Prices Decline—Copper Abroad Falls Below 7c. Level "Metal and Mineral Markets" in its issue of Sept. 13 states

that sentiment in the major non-ferrous metal markets was at low ebb yesterday, with sellers generally disappointed at consumers' only too apparent lack of interest in the several metals. Copper abroad continued to decline in price, and this development had the repercussive effect in the domestic market of discouraging at this time any further serious discussion of an increase here in the price of the metal. Weakness in Prime Western zinc appeared early in the week, sales at 4.15c., St. Louis, being made as early as Thursday. During the remainder of the seven-day period all sales reported were booked on this lower basis. Lead was established on a 3.70@3.75c., New York, 3.55@3.60c., St. Louis, basis. Sales were in fair volume, but by no means exhausted the supply of metal available at the lower prices. Tin was relatively quiet, with slightly more interest developing during the last few days, and prices improving in sympathy with the London market. Silver declined 1/4 c. to 491/4 c. on Tuesday. "Metal and Mineral Markets," further stated:

#### Copper Sales Light

Business in the domestic copper market last week was decidedly dis-appointing in volume, total sales for the seven-day period ended Sept. 11 amounting to but 676 tons, the lowest level reached in any week since the latter part of July. Despite this inactivity of the market, a certain amount of hopeful sentiment prevailed, particularly as consumers generally are held to need metal to cover their requirements for October and the remainder of the year. Operations of fabricators, although admittedly on a materially reduced basis, are nevertheless holding at a fair rate as compared with other industrial plants, such as those of the steel industry,

for instance. Moreover, the code for the copper industry is said to be functioning in an encouraging manner, providing a reasonable and sensible means of supervising procedure in the industry. The price of Blue Eagle

means of supervising procedure in the industry. The price of Blue Eagle copper held at 9c. Valley. A conference on scrap-buying procedure of the customs smelters was held ast Thursday by H. O. King, managing director of the Copper Code Au-thority, with the executive committee of the Code Authority for the Non-Ferrous Scrap Metal Trade. A meeting of the executive members of the Copper Code Authority was reported to be scheduled for to-day, to review the progress that has been made in effecting agreements with buyers. In the foreign markets demand for copper continued light, with the out-look for any early improvement reported as being slightly more unfavorable than a week ago. Fluctuations in international exchange that have pre-valled recently were held in one direction to be an important factor in retarding stabilization of foreign markets and improvement in the demand for the metals abroad. Prices for copper during the seven-day period ranged for the metals abroad. Prices for copper during the seven-day period ranged from 6.85c. to 7.050c., c.i.f.

#### Lead Unsettled

Lead Unsettled Dn Thursday, Sept. 6, the American Smelting & Refining Co., in the absence of a satisfactory demand for its lead, again lowered its contract settling basis to 3.70c., New York, and quoted 3.55c. in the St. Louis district. The St. Joseph Lead Co., however, retained its former price basis of 3.75c., New York, and 3.60c., St. Louis. This price situation continued throughout the week, with several other sellers adopting the lower scale of prices. Despite the availability of metal at a lower price basis, sufficient demand did not develop to absorb all such metal. Consequently, as the seven-day period closed, an immediate return by all sellers to the higher price level did not seem probable. Total sales for the week were somewhat less than 2,500 tons, with battery makers acquiring a fair share of the ton-nage sold. Business booked by St. Joseph Lead was understood to be for accounts desiring the particular brands sold by that company. Stocks of lead held by consumers to-day are generally believed to be trade holds that a substantial amount of metal remains to be bought for October requirements. Owing to the unsettled status of general business conditions, however, consumers are evidently hesitant about adding to their holdings, and apparently feel that a conservative attitude at present is advisable. The upward trend of refined stocks is undoubtedly also an influential factor in shaping the existing buying policy of consumers. *Zinc at* 4.15c., St. Louis

#### Zinc at 4.15c., St. Louis

**Example 1** Zinc at 4.15c., St. Louis With the publication on Friday of the zinc statistics for August, the price of the metal promptly dropped to 4.15c., St. Louis, all sellers without ex-ception adopting that basis. Prior to the establishment of the new price level, the prevailing basis had generally been 4.20c., although one seller on Thursday had booked an order of sizable tonnage at 4.15c., and in another direction a similar lot was sold at 4.175c. These transactions resulted in the quotational basis for that day being lowered to 4.15@4.20c. In spite of the general reduction in the price basis, consumers exhibited only a mild interest in the metal, sales for the calendar week totaling about 1,500 tons. Another unfavorable development in the zinc situation during the week

Another unfavorable development in the zinc situation during the week was a report from the Tri-State district that producers there do not agree on further curtailment at this time. Price of concentrate declined \$1 a ton; a substantially increased production during the current week is held to be probable. probable.

#### Light Demand for Tin

Light Demand for Tin Demand for tin in the domestic market was relatively light last week, with slightly more interest in the metal becoming evident during the last few days. On Monday prices moved up moderately in the London market, which action resulted in a reversal of the downward trend in prices here that had prevailed during the week up until that time. Chinese tin, 99%, was quoted nominally as follows: Sept. 6, 50.750c.; Sept. 7, 50.450c.; Sept. 8, 50.450c.; Sept. 10, 50.700c.; Sept. 11, 50.700c.; Sept. 12, 50.975.

#### World Gold Production Holds Gain Over 1933

"Metal and Mineral Markets" in its issue of Sept. 14 said: "Metal and Mineral Markets" in its issue of Sept. 14 said: Production of gold for the world remains at a moderately higher rate than last year. Output for the first seven months of the year totaled about 15,-117,000 oz., against 13,657,000 oz. in the same period last year, according to the American Bureau of Metal Statistics. South African production has been running below that for 1933, as operators in that important gold territory have been taking advantage of the higher market for the metal and are working up low-grade ore. Russia is being credited with a much larger yield this year, which more than offsets the drop in output in South Africa. Output in the United States has also increased. Gold operations yielded a total of 2,229,000 oz. during July, against 2,190,000 oz, in June. Production statistics for June and July, the account-ing for some of the countries being preliminary, in ounces, follow:

	June	July
United States_a	236,000 243,000	250,000 244,000
CanadaMexico	56,000	f60,000
Colombia Other South America	$30,000 \\ 60,000$	61,000
British India_b Japan_b	$27,000 \\ f39,000$	f38,000
Queensland Western Australasia	$12,000 \\ 56,000$	56,000
Other Australasia_c South Africa	$41,000 \\ 861,000$	44,000 876,000
Belgian Congo Rhodesia	$24,000 \\ 59,000$	24,000 59,000
British West Africa Russia_d	30,000 /300,000	33,000 f300,000
Elsewhere_e	f116,000	f117,000

2,190,000 2,229,000 Totals .... a Includes Philippines. b Principal mines only, but nearly complete. c Includes New Zealand and New Guinea. d Chiefly Siberia. e Includes West Indies, Central America, Europe, and Asiatic and African lands not separately reported. f Con-jectural.

#### Steel Shipment in August

The United States Steel Corp. reports a total shipment of 378,023 tons of finished steel shipped by its subsidiaries in August, which is a slight increase over the previous monthly shipment of 369,938 tons. In August 1933, 668,155 tons were shipped. Below are the shipments for months since January 1930.

Volume 139

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934.
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1.240.171	907.251	388.579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1.203,916	764.178	338,202	455,302	745,063
June	984.739	653,104	324.746	603,937	985,337
July	946,745	593,900	272.448	701,322	369.938
August	947,402	573.372	291.688	668,155	378,023
September	767.282	486,928	316,019	575,161	
October	784.648	476.032	310.007	572,897	
November	676,016	435.697	275.594	430,358	
December	579,098	351,211	227,576	600,639	
Yearly adjustment.	a(40,259)	a(6,040)	a(5,160)	b(44,283)	

Total for year..... 11,624,294 7,676,744 3,974,062 5,805,235 a Reduction. b Addition.

Steel Production at 19½% of Capacity—Steel Scrap Again at New Low

The second week of September has brought out further moderate expansion of iron and steel bookings, especially from miscellaneous sources, but nothing resembling a definite upward trend in buying is yet apparent the "Iron Age" of Sept. 13 atated.

Steel ingot production has risen two points to 11% at Pittsburgh, three points to 23% in the Valleys and one point to 24% at Chicago, but these gains were due mainly to an accumulation of orders during the shutdowns of Labor Day week and have been partly offset by losses of 11 points to 15% at Cleveland, three points to 21% in the Wheeling district and two points to 16% in the Philadelphia area. The national average, at  $19\frac{1}{2}\%$ , compares with 19% in the two preceding weeks. The "Age" further stated:

two preceding weeks. The "Age" further stated: While there is growing evidence of depletion of consumer stocks, replen-ishment buying is still characterized by extreme caution, both because of business uncertainty and the protection which the code affords against price advances. Demand from the largest sources of steel business—the railroads, the automobile industry and construction—is now limited mainly to the last of the three, which is still sustained by Federal expenditures. Of foremost interest among Government-sponsored projects is a pros-pective purchase by the Forest Service, Department of Agriculture, of ap-proximately 100,000 miles of wire fencing, calling for 165,000 tons of steel, for the 1,000-mile long, 100-mile wide shelter belt which is to extend from Canada to the Mexican border. The first inquiry, calling for 25,000 tons, will be issued by the Lincoln, Neb., offices of the Forest Service in October. Pending structural steel work, largely of a public character, has been swelled by fresh inquiries for 16,000 tons. Structural awards, at 8,900 tons, compare with 9,200 tons in the preceding week. Plate lettings exceed 1,500 tons.

exceed 1,500 tons

Acceleration of releases against old PWA awards and the expediting of w contracts of that category have increased activity among cast iron

Acceleration of releases against old PWA awards and the expending of new contracts of that category have increased activity among cast iron pipe foundries in the South. The Administration's home modernization program is being watched for stimulating effects on the demand for merchant steel pipe. Steel line pipe remains dormant. Although higher coal prices have brought natural gas into greater favor, private capital for the financing of new lines is lack-ing. Where the construction of lines is actually being undertaken, used pipe, dug up from old lines, is commonly employed. The plate production continues at a strong 40%, being supported by an influx of orders from South America and the Orient and indirectly by speci-fications for the Federal meat packing program. Export business has been stimulated for some time by a succession of price advances that has attended the establishment of an international pool. The world agreement is now full effect, with all prices qouted c.i.f. foreign port instead of f.a.s. port of shipment. Under the new arrangement f.o.b. mill prices will vary somewhat after deduction of transportation costs, but the present Ameri-can export price approximates \$4.33 per 100-lb. base box, Pittsburgh. A price of \$3.60 was current as recently as last April. Our London cable reports that further depreciation of the pound sterling is aiding British export trade in iron and steel and checking foreign competition in the domestic market.

domestic market. Production of railroad steel is steadily approaching the vanishing point, but further Federal aid for maintenance of way and equipment expenditures is said to be in sight. Lending weight to this report is the allocation of PWA funds to the Lehigh Valley for the construction of 1,900 freight cars in its own shops and the purchase of three Diesel electric switching loco-motives. The Pennsylvania is in the market for 10 to 50 electric locomo-tives tives

tives. Automobile demand for steel remains light, but both sales and produc-tion by motor car makers in August exceeded expections. The "Iron Age" scrap composite, influenced by a 25c. per ton recession at Chicago, has dropped from §9.75 to \$9.67 a ton, a new low for the year. The finished steel and pig iron composites are unchanged at 2.124c. a lb. and \$17.90 a ton. The intimation from Washington that all forms of price control will be eliminated from codes has been received with mixed feelings by the steel industry. While the preponderance of opinion is that the open price system provides a needed stabilizing influence, there is dis-satisfaction with its inflexibility and with various roundabout methods employed to evade it. THE "IRON AGE" COMPOSITE PRICES

#### THE "IRON AGE" COMPOSITE PRICES

Finisne	a steel	
Sept. 11 1934, 2.124c., a lb. One week ago	rolled strips. These	pe, sheets and hot- products make 85%
	High	Low

9342,199c.	Apr.	24	2.008c.	Jan. 3
1933	Oct.	3	1.867c.	Apr. 18
1932	Oct.	4	1.926c.	Feb. 2
1931	Jan.	13	1.945c.	Dec. 29
19302,273c.	Jan.	7	2.018c.	Dec. 9
19292.317c.	Apr.	2	2.273c.	Oct. 29
19282.286c.	Dec.	11	2.217c.	July 17
1927			2.212c.	Nov. 1
Dia X				

One year ago.

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

	I	High		Lo	w	
1934	\$17.90	May	1	\$16,90	Jan. 27	
1933		Dec.	5	13.56	Jan. 3	
1932		Jan.	5	13,56	Dec. 6	
1931		Jan.	6	14.79	Dec. 15	
1930	18.21	Jan.	7	15,90	Dec. 16	
1929		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						
Sept. 11 1934, \$9.67 a Gross Ton One week ago	quot and	on N tations Chica	s at F	1 heavy melt ittsburgh, Phi	ing steel ladelphia	
	I	Tigh		Lo	w	
1934	\$13.00	Mar.	13	\$9.67		
1933	12.25	Aug.		6.75	Jan. 3	

12.25	Aug.	8		Jan. 3
8,50	Jan.	12	6.42	July 5
11.33	Jan.	6		Dec. 29
15.00	Feb.	18		Dec. 9
17.58	Jan.	29		Dec. 3
16.50	Dec.	31		Juy 2
15.25	Jan.	11	13,08	Nov. 22
	8.50 11.33 15.00 17.58 16.50	8.50 Jan. 11.33 Jan. 15.00 Feb. 17.58 Jan. 16.50 Dec.	12.25 Aug. 8 8,50 Jan. 12 11.33 Jan. 6 15.00 Feb. 18 17.58 Jan. 29 16.50 Dec. 31 15.25 Jan. 11	8.50         Jan.         12         6.42           11.33         Jan.         6         8.50           15.00         Feb.         18         11.25           17.58         Jan.         29         14.08           16.50         Dec.         31         13.08

The American Iron and Steel Institute on Sept. 10 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  $20.9\,\%$ of the capacity for the current week, compared with 18.4% last week and 22.3% one month ago. This represents an increase of 2.5 points, or 13.6%, from the estimate for the week of Sept. 4. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933-	1934-	1934-	1934—
Oct. 2331.6%	Jan. 15		July 1628.8%
	Jan. 22		July 2327.7%
Nov. 6	Jap. 29		July 3026.1%
Nov. 1327.1%	Feb. 537.5%		Aug. 625.8%
Nov. 2026.9%			Aug. 1322.3%
Nov. 27 26.8%			Aug. 2021.3%
Dec. 428.3%	Feb. 2645.7%		Aug. 2719.1%
	Mar. 5 47.7%		Sept. 418.4%
Dec. 18 34.2%	Mar. 12 46.2%		Sept. 1020.9%
Dec. 2531.6%	Mar. 19 46.8%	June 18 56.1%	
1934-	Mar. 26 45.7%	June 2544.7%	
Jan. 1 29.3%	Apr 2 43.3%	July 223.0%	

8... Jan.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 10 stated:

markets, on Sept. 10 stated: A slight gain in steel demand, mainly representing orders held back during the holidays, has emerged since Labor Day, while steel works operations last week due to the suspension on Monday averaged only 18%, down ½ point from the preceding week. So far the improvement has been too scattered to indicate a definite trend. Sheet mill operations, responding to miscellaneous and seasonal purchasing, have advanced three points to 20%, while tin plate mills, reflecting export sales, are up five to 40%. Automobile production during the week increased about 25% to 40,000 cars, on resumption by Ford, though the aggregate still was 12,000 units short of the weekly output before manufacturers shut down for holidays. Preparations for new models generally are indefinite, and except for ten-tative inquiries from parts makers there is nothing to indicate an early renewal in buying from this source.

tative inquiries from parts makers there is nothing to indicate an early renewal in buying from this source. As the leading consuming groups continue to lag, the opinion among steel producers is strong that there will be no broad and substantial recovery in the markets until after the fall elections, or until the Government's policies are more clearly defined. Structural shape awards for the week dropped to 7,224 tons from 15.790 tons in the preceding week. Few new projects have come out. In the final plans for Chevrolet's Baltimore assembly plant, on which bids will be asked shortly, 5,000 tons of shapes are required, double the amount originally contemplated. Pending cast pipe orders from municipalities aided by Government funds are large, but there is no certainty that most of them will be awarded before winter. Lone Star Gas Co., Dallas, Tex., has decided to lay a 75-mile line in Texas with pipe salvaged from another line, cutting out 8,000 tons of new pipe. This is the second instance in three weeks that a western company has decided to 1ay an important line with old pipe. Pennsylvania RR. is inquiring for 10 to 50 locomotives, and it is reported a Western road will enter the market this week for 1,000 freight carts. A leading car builder is erecting a freight cart to demonstrate a special construction, five tons lighter than the standard type, to carry 10 tons more freight. Tor the first time in recent years several heavy export orders for foundry coke have been ooked at Pittsburgh. Pig iron consumption by stove and range manufacturers has increased moderately. Steel ingot production in August averaged 50,495 gross tons daily, 14.3% less than in July, the lowest since February 1933. The total for the month was 1,363,359 tons, down 7.4%. Output for eight months is 19,016,832 tons, compared with 14,906,311 tons in the first eight months is 19,016,832 tons, compared with 14,906,311 tons in the first eight months is 19,016,832 tons, compared with 14,906,311 tons in the first eight months is 19,016,832 tons, c

ast year. August developed another sharp reduction in active blast furnace stacks, a net loss of 13, to 61 in operation at the close of the month, following the loss of 18 in July. Daily average pig iron output for the month, 34,199 gross tons, as well as the total for the month, 1,060,187 tons, was down 13.7% from July, and lowest since May 1933. For the eight months this year production of 12,141,339 tons represents a gain of 50.3% over the period last year. Steel works operations last week in the Pittsburgh district dropped 2 points to 8%; Chicago, 4½ to 23; eastern Pennsylvania, 3 to 15½; Wheeling, 3 to 23. Cleveland was up 9 to 24; Youngstown, 5 to 23. De-troit held at 77; New England, 25, and Buffalo, 19. "Steel's" iron and steel price composite is unchanged at \$32.17; the finished steel composite holds at \$54, while the scrap index is down four cents to \$9.54.

cents to \$9.54.

Steel ingot production for the week ended Sept. 10 is placed at a fraction under 20% of capacity, according to the "Wall Street Journal" of Sept. 13. This compares with a shade below 19% in the previous week, and with 20% two weeks ago. The "Journal" added:

U. S. Steel is estimated at around 19%, the same as in the two preceding weeks. Leading independents are credited with a rate of nearly  $21\frac{1}{2}\%$ , against a little under 19% in the week before and a fraction below  $20\frac{1}{2}\%$ weeks two we

The following table gives the percentage of production for the corres-ponding week of previous years, together with the approximate change from the week immediately preceding.

Financia	al	Chr	onic	le

	Industry	U. S. Steel	Independents
1933	42	40-1	$43\frac{1}{16}+1$ 16 +3 <sup>1</sup> / <sub>2</sub>
1932	15 + 3 $28\frac{1}{2}-2\frac{1}{2}$	$14+3 \\ 32-2$	$     \begin{array}{cccc}       16 & +3/2 \\       26 & -3     \end{array} $
1930	$56 -1\frac{1}{2}$ 86 -1 $\frac{1}{2}$	63-2 91-2	51 82 —1
1928	78 + 12	77	$78\frac{1}{2}+1$

#### August Anthracite Shipments 22.07% Lower than a Year Ago

Shipments of anthracite for the month of August 1934, as reported to the Anthracite Institute, amounted to 3,109,-699 net tons. This is an increase, as compared with shipments during the preceding month of July, of 135,721 net tons, or 4.56%, and when compared with August 1933, shows a decrease of 880,691 net tons, or 22.07%. Shipments by originating carriers (in net tons) are as follows:

Month of	August	July	August	July
	1934	1934	1933x	1933x
Reading Company	$\begin{array}{r} 738,892\\ 415,741\\ 236,540\\ 403,763\\ 349,368\\ 317,295\\ 281,001\\ 228,588\\ 138,511 \end{array}$	668,692	885,325	781,637
Lehigh Valley RR.		479,172	620,188	490,331
Central RR. of New Jersey		232,294	302,108	211,616
Delaware Lacka. & Western RR.		345,079	441,672	359,044
Delaware & Hudson RR. Corp		307,116	505,630	367,334
Pennsylvania.		256,497	340,801	284,208
Erie RR.		326,656	504,248	397,636
New York Ontario & Western Ry.		225,698	266,227	195,278
Lehigh & New England RR.		132,774	124,191	151,804
Total	3.109.699	2,973,978	3,990,390	3,238,908

x Revised.

#### Weekly Production of Bituminous Coal Again Increases—Anthracite Production up 45.4%

The weekly report of the United States Bureau of Mines, Department of the Interior, states that the production of coal during the week ended Sept. 1 registered another sharp increase. The total production of bituminous coal is estimated at 6,755,000 net tons as against 6,210,000 net tons in the preceding week—a gain of 545,000 tons or 8.8%. Output during the corresponding week in 1933 amounted to 8,010,000 net tons.

The total production of Pennsylvania authracite during the week under review is estimated at 1,098,000 net tons, an increase of 343,000 tons or 45.4% over the week ended Aug. 25 1934. Production during the week ended Sept. 2 1933 amounted to 1,234,000 net tons.

bituminous and 30	,870,000 tons	with 210,826,000 tons of of anthracite produced 2 1933, The Bureau's
ESTIMATED UNITED S	TATES PRODUCT COKE (NET TO	ION OF COAL AND BEEHIVE NS)

During the calendar year to Sept. 1 1934 a total of 235,-928,000 net tons of soft coal and 39,960,000 net tons of hard

	1	Week Ende	d	Calena	Date.	
	<i>Sept.</i> 1 1934 c	Aug. 25 1934 d	Sept. 2 1933	1934	1933 .	1929
Bitum. coal:a Weekly total Daily aver	6,755,000	6,210,000 1.035.000	8,010,000 1,335,000	235,928,000 1,141,000	210,826,000 1,017,000	345,647,000 1,667,000
Pa. anth.: b Weekly total Daily aver	and the second	755,000	1,234,000	39,960,000	30,870,000 150,200	
Beehive coke: Weekly total Daily aver	10,900 1,817				548,900 2,626	

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)

		Week Ended						
State.	Aug. 25 1934	Aug. 18 1934	Aug. 26 1933	Aug. 27 1932	Average 1923 a			
Alabama	174.000	174,000	214,000	144,000	397,000			
Arkansas and Oklahoma	46,000	29,000	63,000	22,000	81,000			
Colorado	77,000	70,000	95,000	64,000	173,000			
Illinois	677,000	587,000	610,000	534,000	1,363,000			
Indiana	242,000	202,000	266,000	199,000	440,000			
Iowa	48,000	46,000	48,000	53,000	100,000			
Kansas and Missouri	87,000		103,000	95,000	145,000			
Kentucky-Eastern	545,000	538,000	734,000	546,000	765,000			
Western	122,000	113,000		177,000	217,000			
Maryland	24,000		32,000		44.000			
Michigan	3,000				21,000			
Montana	36,000	34,000			50,000			
New Mexico	18,000	20,000			49,000			
North Dakota	27,000	26,000			20,000			
Ohio	324,000	310,000	543,000		871,000			
Pennsylvania (bituminous)	1 630 000	1 510 000	d2,194,000	d1 309,000	3,734,000			
Tennessee	65,000	67,000	100.000	59,000	118,000			
Texas	12.000				24,000			
Utah	36,000	31,000			83,000			
Virginia	166,000	148,000			248,000			
Washington	28,000	32,000	26,000		47,000			
	1,376,000		1.711.000	1,260,000	1,515,000			
Northern c	375,000	375,000	d577,000		875,000			
	67,000				154.000			
Wyoming Other States	5,000							
Total bituminous coal	6.210.000	5,772,000	e7,754,000					
Pennsylvania anthracite	755,000	658,000	1,032,000		1,926,000			
Total coal	6 965.000	6,430,000	8,786,000	6,202,000	13,464,000			

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

## Current Events and Discussions

#### The Week With the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 12, as reported by the Federal Reserve banks, was \$2,469,000,000, a decrease of \$1,000,000 compared with the preceding week and an increase of \$132,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On September 12 total Reserve Bank credit amounted to \$2,469,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$41,000,000 in member bank reserve balances, and \$9,000,000in non-member deposits and other Federal Reserve accounts, offset in part by increases of \$5,000,000 in monetary gold stock and \$2,000,000 in Treasury and National bank currency, and decreases of \$10,000,000 in money in circulation and \$29,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills and securities remained practically unchanged, an increase of \$22,000,000 in holdings of United States Treasury notes being offset by a decrease in Treasury certificates and bills.

The statement in full for the week ended Sept. 12 in comparison with the preceding week and with the corresponding date of last year will be found on pages 1669 and 1670.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 12 1934 were as follows:

Increase (+) or Decrease (--)

	Sept. 12 1934	Sept. 5 1934 \$	Sept. 13 1933 \$
Bills discounted		-1,000,000	-110,000,000
Bills bought	5,000,000		-2,000,000
U.S. Government securities	2,431,000,000	-1,000,000	+228,000,000
Other Reserve bank credit	10,000,000	+4,000,000	-4,000,000
TOTALRESERVE BANK CREDIT :	2,469,000,000	+2,000,000	+112,000,000
Monetary gold stock	7,968,000,000	+5,000,000	+3,928,000,000
Treasury and National Bank currency:	2,414,000,000	+2.000,000	+133,000,000
Money in circulation	5,409,000,000	-10,000,000	+94,000,000
Member bank reserves balances	3,948,000,000	+41,000,000	+1,406.000,000
Treasury cash and deposits with Fed-			
	3,058,000,000	-29,000,000	+2,741,000,000
Non-member deposits and other Fed-			
eral Reserve accounts	437,000,000	€+9,000,000	-66,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week show a decrease of \$28,000,000, the total of these loans on Sept. 12 1934 standing at \$796,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$675,000,000 to \$652,000,000, loans "for account of out-of-town banks" from\$148,000,000 to \$143,000,000, while loans "for the account of others" remained even at \$1,000,000. CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

101	TOTALLY I ST OFFERENCE		
	New York. Sept. 12 1934	Sept. 5 1934	Sept. 13 1933
Loans and investments-total	7,150,000,000	7,186,000,000	6,744,000,000
Loans-total		3,117,000,000	3,444,000,000
On securities All other	1,479,000,000 1,614,000,000	1,505,000,000 1,612,000,000	1,820,000,000 1,624,000,000
Investments-total	4,057,000,000	4,069,000,000	3,300,000,000
U. S. Government securities Other securities	2,816,000,000	2,827,000,000 1,242,000,000	2,252,000,000 1,048,000,000
Reserve with Federal Reserve Bat Cash in vault		1,332,000,000 38,000,000	903,000,000 38,000,000
Net demand deposits Time deposits Government deposits	659,000,000	661,000,000	5,296,000,000 761,000,000 388,000,000
Due from banks Due to banks	60,000,000 1,577,000,000	59,000,000 1,571,000,000	67,000,000 1,181,000,000
Borrowings from Federal Reserve	Bank,		

#### Financial Chronicle

	Sept. 12 1934.	Sept. 5 1934.	Sept. 13 1933.
Loans on secur. to brokers & dealers For own account For account of out-of-town banks For account of others	652,000,000 143,000,000 1,000,000	675,000,000 148,000,000 1,000,000	
Total	796,000,000	824,000,000	890,000,000
On demand On time	491,000,000 305,000,000	513,000,000 311,000,000	604,000,000 286,000,000
	cago.		
Loans and investments-total1	1,476,000,000	1,434,000,000	1,207,000,000
Loans-total	552,000,000	549,000,000	686,000,000
On securities All other	240,000,000 312,000,000	238,000,000 311,000,000	335,000,000 351,000,000
Investments-total	924,000,000	885,000,000	521,000,000
U. S. Government securities Other securities	622,000,000 302,000,000	584,000,000 301,000,000	300,000,000 221,000,000
Reserve with Federal Reserve Bank Cash in vault	498,000,000 36,000,000	$514,000,000\ 36,000,000$	330,000,000 26,000,000
Net demand deposits	1,451,000,000 374,000,000 32,000,000	1,431,000,000 373,000,000 32,000,000	$\substack{1,010,000,000\\349,000,000\\61,000,000}$
Due from banks Due to banks	150,000,000 423,000,000	153,000,000 426,000,000	261,000,000 272,000,000
Borrowings from Federal Reserve Bank.		:	

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 5.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Sept. 5 shows increases for the week of \$49,000.000 in loans and investments, and decreases of \$105,000,000 in Government deposits and \$216,000,000 in reserve balances with Federal Reserve banks Reserve banks.

Reserve banks,
Loans on securities declined \$36,000,000 at all reporting member banks,
while "all other" loans increased \$86,000,000 in the New York district and
\$114,000,000 at all reporting member banks.
Holdings of United States Government securities declined \$45,000,000 at all reporting member banks. In the New York district and \$89,000,000 at all reporting member banks. Holdings of other securities increased \$23,-000,000 in the New York district and \$60,000,000 at all reporting member banks.

banks. Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,286,000,000 and net demand, time and Government deposits of \$1,286,000,000 on Sept. 5, compared with \$1,176,000,000 and \$1,274,000,000, respectively, on Aug. 29, A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Sept. 5 1934, follows:

#### Increase (+) or Decrease (-)

Loans and investments-total1	Sept 5 1934 \$ 7,757,000,000	Aug 29 1934 \$ +49,000,000	Sept. 6 1933 \$ +1,195,000,000
Loans-total	7,880,000,000	+78,000,000	-658,000,000
	3,211,000,000 4,669,000,000	-36,000,000 +114,000,000	-537,000,000 -121,000,000
Investments-total	9,877,000,000		+1,853,000,000
	6,538,000,000 3,339,000,000	-89,000,000 +60,000,000	+1,455,000,000 +398,000,000
Reserve with F. R. banks Cash in vault	2,916,000,000 237,000,000	$-216,000,000 \\ -6,000,000$	$^{+1,126,000,000}_{-46,000,000}$
	2,936,000,000 4,508,000,000 1,098,000,000	$^{+10,000,000}_{-2,000,000}$ -105,000,000	$^{+2,556,000,000}_{+13,000,000}_{+233,000,000}$
Due from banks Due to banks	1,512,000,000 3,780,000,000	-48,000,000 +48,000,000	$+352,000,000 \\ +1,259,000,000$
Borrowings from F. R. banks	6,000,000	+1,000,000	

### Manchester Cotton Concerns Reported to Have Rejected German Proposals For Settlement of Dispute Over Claim For Overdue Payments For Textiles

In Canadian Press advices from Manchester, Eng. Sept. 13 to the New York "Herald Tribune" it was stated that Manchester cotton traders at a meeting Sept. 12 rejected German proposals for settlement of the dispute arising from Lancasshire's claim for overdue payments for textiles exported to The advices added the German offer was to pay Germany. up \$1,000,000 in old accounts within a year. A special committee was formed to consider the advisability of approaching the coal industry and the woolen industry with a view to united action against German importers.

On the previous day (Sept. 11) Canadian Press accounts from London stated:

German importers of yarn, facing a complete shutdown at the source of supply, have offered to pay \$250,000 owing to Lancashire cotton concerns, in 12 monthly instalments, it was announced to-day. In the offer it was

declared essential that delivery of yarn to Germany recommence immediately. Lancashire exporters stopped shipments to Germany more than a month ago and issued an ultimatum that no further shipments would be made until German firms had agreed to pay past accounts. Temporary closing of the German market threw thousands of Lancashire mill workers out of jobs. It was thought likely that the offer would be accepted.

Items bearing on the above appeared in our issues of Aug. 11, page 845 and Aug. 18, page 1009.

### Chancellor Hitler Extols Nazi Influence in Germany— Says Reich Will Not Witness Another Revolution in a Thousand Years—Condemns Women's Rights in Politics

The Nazi regime in Germany has made tremendous strides in conquering the depression, and there will not be another revolution in the Reich within the next 1,000 years, Chancellor Hitler told his followers in a series of speeches at the annual Nazi party convention in Nuremberg, Sept. 5 to 9. In his address on Sept. 5 Chancellor Hitler attacked the "Jewish influence" on German life, and at the same time asserted that the National Socialist movement is now the absolute master of the Reich. A proclamation by the Chancellor, read on the same day, warned that those who dare to oppose the Nazi State under his rule would be ruthlessly dealt with.

In an informal address, on Sept. 6, Chancellor Hitler described the laboring class as "the incarnation of a mighty idea," and said that the deeper sense of the Nazi program must be the "genuine community of all Germans." Speaking before the convention, on Sept. 8, the Chancellor condemned the idea of woman's rights in politics as "a product of decadent Jewish intellectualism," and said that under the Nazi program woman's sole duty was motherhood. Parliamentary life, he added, tended to degrade women. On Sept. 9 Chancellor Hitler reviewed a parade of the Storm Troopers, and in a later address said that he had called the convention this year in order that the world might know that the relations between him and the Storm Troopers were as firm and as strong as at any other time in the last 14 years, and that he considered them the bulwark of the Reich. This was the first occasion on which the Storm Troopers had been reviewed by the Chancellor since the revolt among their leaders was crushed two months ago.

United Press advices from Nuremberg, Sept. 5, described the proclamation by the Chancellor as follows:

In his proclamation by the Chancellor as follows: In his proclamation, read by District Leader Adolf Wagner, Herr Hitler declared: "By this (Nazi) revolution the German form of life is definitely settled for the next thousand years. . . The will of the National-Socialist Government and leadership is unfaltering and unshakable. . . If in the face of this, our enemies—especially those beyond our borders— are prone to consider the 4,000,000 negative votes (to our rule) as a menac-ing opposition, then we can only smile to ourselves." The seven "outstanding" Nazi achievements were listed by Herr Hitler as follows:

as follows: 1. The party not only stopped but abolished the destruction of German

peasan ntry. "Unheard-of success" has been met by the Government's re-employment measures

measures. Unemployment has been diminished by 4,500,000 workers. The reichsmark has been held stable, despite export difficulties. There has been an enormous increase in savings accounts. There has been an enormous increase in railway, automobile and air traffic

Tax receipts and dues from official organizations have exceeded expectatior

Predicting he would succeed in "converting" the millions who voted gainst his seizure of unchallenged rule of the Reich in a recent plebiscite, Herr Hiller added: "Our next attack also will disperse this last remnant of non-Nazi world

billosophy. . . . National Socialism knows what it wants—and wants what it knows. . . The National-Socialist revolution as a revolu-tionary struggle is now ended. There can be no continuous revolution which would not lead to anarchy. Just as the world cannot live by war, so a nation cannot live by revolution. . . Strong nerves and iron hard-ness are the best guarantees of success in this world."

A dispatch from Nuremberg, Sept. 9 to the New York "Herald Tribune" commented on the significance of the demonstration by the Storm Troopers as follows:

Another thing to be noted about to-day's manifestation was that it sig-nalized the advent of the German totalitarian State and the complete supremany of the Nazi organization over every phase of the national life. A year ago the Reichswehr (regular army) was not represented at the Nazi party congress. To-day General Werner von Blomberg, Reichswehr Minister, was the guest of honor, and regular army batteries fired salutes as new Nazi standards were dedicated. Reichswehr soldiers acted as markers for the review before Herr Hitler.

review before Herr Hitler. To-day's proceedings here symbolized the triumph of the so-called "New Germany." It is manifest that, if what was witnessed is to be believed, the monarchist Germany was to the Nazis as bad as the Weimar Republic. For there were present not Steel Helmet men (monarchist war veterans), such as marched with the brown shirts here a year ago, and not a single flag of the black-white-red imperial colors was carried in the parade. The sole trace of the Hohenzollern Reich was afforded by a few German war flags— white with a Maltese cross and with a black-white-red stripe in an upper corner. Decorated with oak leaves, they were borne this morning at a solemn service. solemn service.

For the demonstration at the Luitpold Arena not only was a magnificent pageant, but it struck the note of an impressive religious rite—in the Na-

tional-Socialist religion of Nazi Germany, which seems, at times, to threaten to sever connections with Christianity and with the Roman civilization of Western Europe, and to revert to the ideals of the pagan Germany.

## Germany's Foreign Trade Placed Under Complete Government Control Incident to Dr. Schacht's Plan For Reorganizing Country's Trade Relations With World—Supervision of Departments For Dis-tribution of Foreign Country tribution of Foreign Currency Permits

Government control over Germany's entire foreign trade, including imports and exports, was announced on Sept. 11 by Dr. Hjalmar Schacht, German Minister of Economics, in furtherance of that country's plans for the reorganization of Germany's trade relations with the world. In Associated Press accounts from Berlin, Sept. 11, it was stated that the nation's 10 import control departments will be increased to 25, thus putting the whole import systems, including the field of farm products, into the Government's hands. It was added that five decrees, three of which will be issued in the near future, define the functions of the control departments. From these accounts we also quote:

The Ministries of Economics and Agriculture will supervise the depart-ments for distribution of foreign currency permits. Requests for imports for use in the manufacture of products to be exported will be given first consideration. The value of materials which may be imported without a permit was radically reduced from 50 marks (\$20) to 10 marks (\$4). The newly-created control departments, instead of the Reichsbank, are authorized to issue permits beginning on Sept. 24.

According to Berlin accounts, Sept. 11, to the New York "Times," the importation of goods for which no foreign exchange licenses have been granted is not forbidden, but the pronouncement makes it plain that "under present conditions the importer can by no means count on obtaining facilities to pay them in any visible future." In part, the Berlin advices (Sept. 11) to the "Times" also said:

#### Customs Men Must Report

To prevent payment in violation of the control system all such un-licensed imports must be reported by the customs authorities to the respeccontrol boards. tive

An import license must also be obtained if payment is to be made in marks through clearing accounts. The pronouncement says that care has been taken to meet the obligations that Germany has to foreign countries, but in this connection it may be recalled that in a recent interview Dr. Schacht asserted that the clearing arrangements that Germany had con-cluded with several European countries "simply won't work." Exports have been put under similar control through clearing arrange-ments, through the required surrender of foreign exchange proceeds from exports and through Government supervision of barter deals, but, most of all, perhaps, through a provision that license applications for the importa-tion of raw materials needed for finished export goods are to be specified as such for the applicant to obtain preferential treatment.

as such for the applicant to obtain preferential treatment.

#### Substitutes for Use in Reich

The main purpose of the latter provision is, of course, to keep up the ality of German export goods, inferior substitutes being reserved for quality domestic IISP.

Under this plan all United States trade with Germany on a consignment basis and through open-book accounts becomes impossible. Only three modes of trade remain—cash down, utilization of acceptance credit (which, however, has been cut down to half of the previous allotment), and barter deals.

In the barter method, United States dealers in raw materials vital to Germany may trade unit for unit, but for all "non-essential" materials Americans must take 30% more German goods than Germany will take of American goods.

## Secretary of State Hull Says New German Trade Re-strictions Are Similar to Others Responsible For Over 25,000,000 Unemployed Throughout World

Plans announced by Dr. Hialmar Schacht, German Minister of Economics, for rigid restrictions on the foreign trade of the Reich were described by Secretary of State Hull on Sept. 12 as another of the "artificial and arbitrary devices that the human imagination can conjure up to balk and obstruct" international commerce. Mr. Hull, speaking at a press conference, said that world unemployment of between 25,000,000 and 30,000,000 can be directly attributed to the existence of such trade-obstructing systems as that adopted by Germany. He added that the huge unemployment figures represent the principal factor for the wave of crime and revolution that has swept around the world during the last four or five years.

#### Germany Refuses to Join in "Eastern Locarno" Pact-Communication to Interested Powers Cites Need of Reich for Arms Equality

The German Foreign Office announced on Sept. 10 that it had refused to join in a projected "Eastern Locarno" pact under which Soviet Russia would enter the League of Nations. The proposal for the pact had been presented to Germany by Great Britain with the approval of France and Russia. In making public the substance of formal communications transmitted to the interested Governments, Germany explained that her decision had been based on questions of principle and practicability. It was said that Germany

could not participate in such pacts or in the League of Nations as long as "certain powers doubted her equal rights in the matter of armaments." Further details of the memorandum were given as follows in a Berlin dispatch of Sept. 10 to the New York "Times:"

The practical considerations she listed were: First—That the mutual military assistance provided by the pact, like the sanction provisions of the League of Nations covenant, presented in-

the sanction provisions of the League of Nations covenant, presented in-surmountable difficulties. Second—That because of her cental situation among heavily armed powers Germany could not undertake obligations that would involve her in all European conflicts and would probably make her the battle field. Third—That there was no real "political need" for special guarantees to be undertaken by France and Russia and that anyhow Germany could not expect to profit from them. expect to profit from them.

expect to profit from them. In place of this pact, in which she sees the danger of serious complications, Germany proposes bilateral pacts based not on automatic military assist-ance in case of war but on non-aggression obligations and consultation. The semi-official Deutsche Diplomatische Korrespondence presents, in

connection with the announcement of the rejection, an article saying that Russia has been forced to enter Geneva through the back door because despite French pressure some countries persisted in blacklisting the proposed new member.

#### many's. Commercial Banks Make Poor Show According to Max Winkler—Effect of Hitlerism Showing, Germany's.

The showing by Germany's leading banks during the first year of Nazism is clearly indicative of the adverse effects which Hitlerism has exerted and will continue to exert on Germany's economic and financial life, says Max Winkler, who states that an analysis of last year's results of the leading branch banks of the Reich, whose aggregate capitalization amounts to 60% of the entire capital of German commercial banks, reveals a shrinkage in gross of well over 24% compared with 1932, and a loss of more than 681/2% compared with 1931. Mr. Winkler, who is President of the American Council of Foreign Bondholders, also had the following to say on Sept. 6:

Salient statistics of the 1933 balance sheets and income statements of Germany's largest banks are presented hereunder (in reichsmarks):

	1933	1932	1931
Gross income	319,800,000	422,100,000	1,023,700,000
Expenses and taxes	231,000,000	302,500,000	410,100,000
Depreciation and reserves	86,400,000	164,200,000	719,300,000
Net profit		900,000	1,900,000
Capital stock		374,000,000	444,000,000
Net, in per cent of capital	.67	.24	.43
Deposits5	.864,000,000	6,560,000,000	8,630,000,000
Collateral loans	16,000,000	24,000,000	100,000,000
Loans on merchandise	492,000,000	801,000,000	1,031,000,000
Treasury bills, non-interest-bearing			
Treasury certificates and Reich			

Treasury notes\_\_\_\_\_ 792,800,000 824,800,000 282,000,000

The above statistics disclose the following significant features: 1. Profits in the past year showed a most disheartening decline compared

with preceding years. 2. The marked drop in deposits, the loss during 1933—the first year of the Hitler regime—amounting to more than  $10\frac{1}{2}\%$  compared with 1932, and to more than 32% compared with 1931, indicates:

(a) That confidence on the part of the German public in the soundness and integrity of their financial institutions is on the wane; and (b) That the position of the German currency is precarious, the shrinkage in deposits representing without doubt a desire on the part of depositors to avoid loss<sup>68</sup> resulting from the deterioration of the mark, which seems inevitable.

3. Business conditions are distinctly unsatisfactory. This is evident from

3. Business conditions are distinctly unsatisfactory. This is evident from the very sharp decline in collateral loans and in loans granted by Germany's leading financial institutions on merchandise. 4. The liquidity of banks is greatly impaired because of the steady in-crease in governmental obligations which financial institutions are forced to acquire. Although some commentators might incline to minimize the effect of the large purchases of governmental bonds by German commercial banks, and might even go so far as to compare the situation with that obtain-ing in this country, it is apparent to any competent observer that the two situations are not at all analogous, and that, compared with the country's resources and productive powers, the German internal debt is beginning to constitute an enormous burden upon the nation.

## Decree Prohibiting Establishment of New Banks in Germany Until End of December, 1936—Reported Decline in Private Banks in Past 20 Years and Large Increase in Other Banking Institutions

Commenting on the recent decree in Germany prohibiting, until the end of 1936, the organization in that country of new financial institutions and the opening of new branch offices of existing banking houses, a copyright cablegram, Sept. 9, from Berlin to the New York "Herald Tribune" stated that this measure is regarded as necessary in view of the excessive number of existing banks, which already has caused a serious disturbance in German economics. In part, these copyright advices continued:

these copyright advices continued: Investigation by a special committee revealed a decline in the number of private banks in the last 20 years, while a large increase was registered in the corporative and public banks. The number of private credit banks has dropped from 352 in 1913 to 220 in 1932, and the number of private bankers declined from 1,221 to 709, respectively, and falling further since then. However, the number of corporative banks has increased from 18,557 to 21,415, and public banks in the State provincial district, communal and savings banks from 205 to 3,149. The pre-war figures exclude savings banks, then numbering 3,133, as these scarcely handled short-term credit business. The State provincial and com-munal banks accounted for virtually the entire rise, the last-named alone increasing from five to 38. The number of branch offices from private banks increased from 2,506 to 3,125, and branches of public banks from 52 to 515, excluding savings banks.

excluding savings banks.

The number of branches of private banks has been declining in the last 18 months through mergers and rationalization measures, and this trend still is continuing to eliminate duplication, work and unnecessary competition

petition. While a number of banks now are much larger than before the war, total deposits with private and public banks now are about 25% smaller, having dropped from 55,700,000,000 marks in 1913 to 41,400,000,000 marks in 1933. The inevitable result was that numerous banks failed during the crisis in the last four years, through inability, lucrative operation and the impossibility to strengthen reserves. The decree aiming to prevent expansion of the banking trade is considered indicative of the increasing confidence in German economics which is liable to induce the opening of new banks in view of favorable domestic developments.

Reference to the new decree was made in our Sept. 8 issue, page 1478.

## Financial Policies of German Government—Institute of International Finance Surveys Financial Policies of Germany As Affecting External Debt Services-Country's Commercial Banks Regarded As Holding Substantial Assets in Foreign Currencies-Ex-ternal Debt Reduced 60% in Last Three Years

The moratorium on Germany's external debt service is attributable solely to transfer difficulties, it was stated in a special bulletin of the Institute of International Finance, made public Aug. 30 by Dean John T. Madden, director. The bulletin declared that the individual German debtors are, with few exceptions, able to provide funds in reichsmarks for the entire service of their external obligations, but the Reichsbank is unable to convert these funds in full into the foreign currencies in which the debt service is payable.

The Institute of International Finance is a non-profit-making research organization conducted by the Investment Bankers Association of America in co-operation with New

Ing research organization conducted by the Thvestment Bankers Association of America in co-operation with New York University. The Institute, in its "Bulletin," said: The German transfer difficulties began in June 1931, when the inter-national finance panic precipitated by the collapse of the Austrian Credit Anstalt resulted in a large-scale withdrawal of foreign short-term funds from Germany. Since then the repayment of foreign short-term credits, the amortization and repurchase of foreign medium- and long-term obligations, and the adverse development of the external trade balance have resulted in a drastic reduction in the Reichsbank's gold and foreign exchange reserves. It is clear that the gold and foreign exchange reserves of the Reichsbank have dwindled to almost negligible proportions. However, these reserves do not constitute the total foreign exchange resources of the country. According to reliable information, the Reichsbank on April 30 1934 held 149,100,000 reichsmarks of foreign bills maturing in from 15 days to three months which are not included in its legal foreign exchange reserve. On the same date the Gold Discount Bank, a subsidiary of the Reichsbank, held foreign bills to the amount of 59,972,000 reichsmarks, and the four note-issuing banks of Bavaria, Saxony, Wurttemberg and Baden held gold and foreign exchange reserves of 73,346,000 reichsmarks against note issues of 164,300,000 reichsmarks. Data on the foreign exchange holdings of the commercial banks are not available, but it is generally understood that they hold substantial assets in foreign currencies. In addition, it is well known that substantial payments are due to Germany from Russia which will augment the legal reserves of the Reichsbank.

the Reichsbank.

the Reichsbank. The depletion of Germany's foreign exchange resources is attributed chiefly to the unfavorable trend of the foreign trade balance and to the rapid reduction in the amount of the debt outstanding abroad. The reduction of the German external indebtedness has taken two forms: first, the repayment of principal, and secondly, the repurchase of external obligations by German nationals. In addition, the amount of the debt in terms of reichsmarks has declined sharply as a result of the depreciation of a number of the foreign currencies in which it is payable. Official statistics on the amount of external obligations outstanding have been pub-lished at intervals by the Reich Statistical Office. According to this official agency, the total external indebtedness of Ger-many of Sept. 30 1933 amounted to 14,800,000,000 reichsmarks as com-pared with 23,800,000,000 reichsmarks on July 31 1931, revealing a reduc-tion during the period of two years and two months of 9,000,000,000 reichs-marks.

marks

marks. The Institut fuer Konjunkturforschung, a reputable German statistical organization, estimates the total external debt at the end of 1933 at 12,800,-000,000 reichsmarks, indicating a reduction of 2,000,000,000 reichsmarks in the fourth quarter of 1933. It has been carefully estimated that, after tak-ing into consideration the repatriation of securities and further repayments since the date of the last official German figures, the total amount of the German debt now outstanding abroad is not more than nine or ten billion marks. It, therefore, appears that in one manner or another the German external debt has been reduced by approximately 60% during the last three years.

external debt has been reduced by approximately 60% during the last three years. There has been considerable criticism in the creditor countries of the economic and financial policies of the German Government in so far as they pertain to the external debt service. This criticism involves chiefly the German foreign trade policy. Dr. Schacht, President of the Reichsbank, has attempted to shift the blame for the adverse development of Germany's for-eign trade to the creditor countries. In a statement issued on June 14 1934, he attributed the decline in Germany's exports to (a) the depreciation of foreign currencies, and to (b) increased tariffs and import control by for-eign countries. A statistical analysis of Germany's foreign trade by coun-

A statistical analysis of Germany's foreign trade by countries, contained in the "Bulletin," affords a basis for appraising Dr. Schacht's contention and shows that :

praising Dr. Schacht's Contention and snows that:
1. German exports to Great Britain and the United States, countries with depreciated currencies, declined by only 9.0% and 12.6%, respectively, in 1933 as compared with 1932. At the same time Germany's adverse trade balance with the United States declined by 23.7%.
2. In the first quarter of 1934 exports to Great Britain actually increased by 18%, as compared with the first quarter of 1933.
3. Exports to France and Switzerland, gold standard countries, declined by 18.1% and 14.4%, respectively, in 1933 as compared with 1932.

#### The "Bulletin" continues:

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## Russian Gold Shipments Halt Drain on German Reichsbank

Under date of Sept. 8, Berlin advices to the New York "Times" stated:

Since the status of the Reichsbank's gold reserves has remained virtually unchanged for seven weeks, it appears likely that any further drain, which would speedily cause an utter depletion, can be prevented. The Reichsbank avoided a decline in reserves in its last weekly report only through receipt of a consignment of gold from Russia. The reserves in coming months may be materially influenced by further Russian payments. Due to the recent improvement in her trade balance, Russia feels more able to meet her obligations in Germany and therefore has voluntarily relin-quished her right to use 25,000,000 marks out of the remainder of 140,000,000 marks credits given by German banks in 1932.

## ncrease of 10% as Compared with 1933 Reported in German Retail Trade

Stating that official reports affirm that industrial improvement in Germany is continuing, advices, Sept. 8, from Berlin to the New York "Times" added:

Consumption of meat and some other necessities has risen, but the move-ment is irregular. The value of foods consumed this year has increased, but the quantity has declined slightly. Both the quantity and value of textile

the quantity has declined slightly. Both the quantity and value of textile consumption have risen. Retail sales for the first half of the year are officially reported to be 10% more than in the first six months of 1933. The value of industrial output in July was 4,440,000,000 marks, against 4,350,000,000 marks in June and 3,420,000,000 marks in July 1933. Output is now 89.8% of that in 1928, production goods being 83.3%, and consumption goods 99.6%. Textiles are 104.6%. Unofficial reports agree that textile activity is increasing again. German tinplate production in the first seven months of 1934 was 136,500 tons, against 112,700 tons. Japan, Holland, Belgium and Switzerland were the principal buyers. Potash exports for the seven months were 273,000 tons, against 207,000 tons last year, but the cash yield rose only slightly because of the 23% decline in prices. because of the 23% decline in prices.

#### Germany Extends Commodity Control

The following (United Press) from Berlin, Sept. 7, is from the New York "Journal of Commerce":

Ine New York "Journal of Commerce": In a sweeping extension of Government supervision of national distribution and supply, Acting Economics Minister Hjalmar Schacht to-night ordered the establishment of 10 new control bureaus. They cover distribution of wood, vegetables, drinks and other foodstuffs; coal, salt mineral oil, chemicals, silk, artificial silk, clothing, furs and kindred articles; paper, technical products and miscellaneous. Other items include grain and fodder for animals, animal products, milk and eggs which now come under control of the new bureaus.

#### Italy Curbs Payments to Germany

A decree obliging Italian importers to make their payments for merchandise imported from Germany in marks purchased in Italy at the Milan Bourse's rate of exchange was published on Sept. 3, it was indicated in Associated Press advices from Rome, Sept. 3, which also had the following to say:

The measure follows Germany's denouncement last Saturday of the Octo-ber 1932 agreement for exchange of commercial credits with Italy. Negotia-tions looking to a new agreement based on exchanges of merchandise are under way.

## Reich Rules on Tobacco—Purchases of Foreign Supplies Banned by Minister

The establishment of a new tobacco control board in Germany was reported in a Berlin account (copyright), Sept. 2, to the New York "Herald Tribune," which went on to say:

Pending the time that the new board begins operations, all purchases of foreign tobacco and products are prohibited which entail obligations subject to foreign exchange control. The prohibition does not apply to oriental tobacco from the countries whose central banks have agreements with the

tobacco from the countries whose central banks have agreements with the Reichsbank, excluding payments in third currencies. The cigarette industry will not be badly affected by the new measure, since it uses, almost exclusively, Oriental tobaccos from the countries having agreements with the Reichsbank. This will stop imports from America. However, it is asserted that this import prohibition is to be a temporary measure only, and that it is to be canceled shortly.

## Netherland Bank Acts to Permit Exports of Gold to United States

Under date of Sept. 13 Associated Press advices from Holland, said:

The Netherlands Bank was announced officially to-day as prepared to sell gold for transfer to the United States if and when the exchange rate makes such a course profitable on condition that the United States Government maintains the present gold value of the dollar and agrees to export gold to Holland if necessary. Hitherto, the Netherlands Bank has refused to release gold for export to

any country, including the United States, which has stopped exporting gold.

From the New York "Times" of Sept. 14 we quote the following:

#### Recognition by Holland

Recognition by Holland The decision of Holland to permit gold exports to the United States is a matter largely of academic interest in view of the present position of the dollar. It is scarcely likely that there will be any occasion for gold to flow from Holland to this country for a while. The action is, however, tanta-mount to official recognition of our gold standard—a recognition that was withheld by the Dutch for many months on the score that, dince this coun-try had not declared its price of \$35 an ounce for gold to be permanent, it could not be considered to have returned to the gold standard in strict terms. The change of view seems to have resulted from the recent action of the Treasury here in licensing shipments of gold to Holland. of the Treasury here in licensing shipments of gold to Holland.

## £10,000,000 Conversion Loan of Argentina Government —Offering in London

A conversion loan of £10,000,000 of the Argentine Government announced this week, was offered in London Sept. 13. Under date of Sept. 11 a cablegram from London to the New York "Times" stated that under the plans the holders of 5% Argentine loans will be invited to exchange their holdings for 41/2% sterling bonds of the Argentine Government on terms which mean that the holders of the maturing issues will receive new bonds at a price equivalent to  $93\frac{1}{2}\%$ . No cash subscriptions it was added would be invited. From Buenos Aires Sept. 12 the same paper reported the following:

Arres Sept. 12 the same paper reported the following: The Finance Ministry's statement of its conversion of the 5% sterling loan, announced last night, belongs to a series of measures in connection with the debt to Britain which commenced in May when Baring Brothers & Co. were instructed to cancel it by redemption. The remainder still in circulation, part of the capital and sanitary works loans, amounting, respectively to £242,800 and £777,100, is due in 1936. The City of Buenos Aires and irrigation loans were converted from 5% to  $4\frac{1}{2}$ % bonds and later the Government canceled the entire outstanding balance of short-term loans from Britain totaling £585,000. The new  $4\frac{1}{2}$ % conversion loan will be offered in London to-morrow. It totals about £10,000,000 and covers all outstanding 5% issues in London, including the 1907 and 1909 loans, portions of which are held outside Britain.

Britain. It is understood Argentina will pay off in cash the foreign-held portions

totaling more than  $\pm 4,000,000$  as the conversion offer is available exclusively to holders of the British issues. Conversion and redemption operations already effected in London have cut down interest payments more than 10,000,000 pesos annually.

## Argentina Anticipates Oct. 1 Payment of Last Quota of £5,000,000 Short-term Loan of 1929

From its branch in Buenos Aires, Argentina, the First National Bank of Boston, made known the following advices Sept. 12.

Sept. 12. Argentina anticipated the payment of the last quota of £885,000, which was due on October 1st, of the £5,000,000 short-term loan made in 1929. Conditions are generally favorable with bank clearings increasing, the bonds market firm and active, railway receipts somewhat better than last year and ocean freight charterings about 1,000,000 tons ahead of the figure in August 1933. The favorable trade balance for the first seven months was \$225,501,617, appread with 5180,026,228 in the same preid in 1002. \$235,801,647, compared with \$180,936,338 in the same period in 1933.

### zil Liberates Exchange For Products Exported Except Coffee. Announcement By New York Coffee and Sugar Exchange Brazil

The New York Coffee & Sugar Exchange received advices Sept. 10 from Brazil stating that the Federal Council for Exterior Commerce had resolved to liberate exchange for all products exported except coffee. As far as coffee was concerned, the Exchange stated, it was resolved that exporters would deliver to the Bank of Brazil 155 francs, or the equivalent per bag in other currencies (in dollars this comes to about 10.30 per bag) while the balance per bag above this amount could be negotiated in the free market. Against payments for importations, it was stated, the Bank of Brazil will only supply 60% at the official rate, the remaining 40% to be bought in the free market. The latest rates in the free market were understood to be about 26% under the official rate. In a release issued by the Exchange it was further reported:

The Exchange was also informed that port receipts of coffee from the interior would be educed until the port stocks reached, as a maximum, only double the average monthly exportation, and that the National Coffee Department would maintain an equilibrium by withdrawing eventual ex-cesses of the present coffee crop as verified and take the necessary steps to maintain in an equilibrium in the market as far as the next coffee crop was erned

A Rio de Janeiro cablegram Sept. 10 to the New York "Times" had the following to say:

The abandonment of exchange control was announced at to-day's meeting of the Federal Foreign Commerce Council, presided over by President Getuilio Vargas, The Banco do Brasil's exchange director, Senor Souza

Dantas, recommended ending the control except for coffee, advocating that from the exchange derived from the sale of coffee bills the Banco do Brasil should allow 60% cover for imports and that the remaining 40% should be purchased in the open market at a rate which would automatically tax imports about 20%, the difference between the Banco do Brasil official rate and the free exchange rate.

#### Coverage Rules Announced

Beginning to day on foreign coffee import drafts, provided the milreis equivalent has already been deposited and the exchange closed, the Banco do Brasil will give full cover at the official rate. Drafts having no mileels deposits or closed exchange and drafts arriving hereafter will fall within the new rule receiving 60% at the official rate and 40% at the free exchange rate. Other regulations controlling exchange will remain in force.

Senor Souza Dantas stated that the new exchange policy would not change the government's coffee policy nor influence the gold price of coffee. He further stated if a tendency was noted in coffee prices to drop, the Banco do Brasil might neutralize it by improving the milreis quotation in relation to other monies. He declared the present exchange measures showed the Banco do Brasil's disposition to end artificial measures tending to entangle import liquidation and to upset commercial interchange. He believed the liberal ruling would facilitate foreign trade.

The Federal Foreign Commerce Council also resolved to reduce seaboard coffee entries until the stocks should correspond at maximum to double the monthly export average, and to maintain crop equilibrium by withdrawing from the market excess coffee.

## State Department Announces Negotiation of Recip-rocal Trade Agreements with 6 More Nations-Dates Fixed for Hearings on Pacts with Sweden and Central American Republics

Hearings on proposed reciprocal trade agreements with six additional foreign nations were announced by the State Department this week. On Sept. 8 it was announced that foreign trade agreements will be negotiated in the near future with the five Central American Republics. Public hearings on these agreements will be held on Oct. 22, and applications to be heard must be submitted to the Tariff Commission by noon of Oct. 15. The Department announced on Sept. 10 that it intended to negotiate a reciprocal trade agreement with Sweden, making the 10th nation for which such an announcement had been issued.

Plans of the Department for negotiating such agreements were described most recently in our issue of Sept. 8, page 1479. A Washington dispatch of Sept. 8 to the New York "Times" commented on the proposed agreements with the Central American Republics as follows:

when the Central American republics as follows: The principal exports of Honduras, Guatemala, El Salvador, Nicaragua and Costa Rica are coffee and bananas. They import wheat flour, lard, cotton and silk textiles and manufactured articles. Their economic prob-lems are so similar that the State Department will negotiate the agreements concurrently and presumably on largely the same terms. Exports to and imports from all of the Central American counties have shown a marked decline since 1929.

Schedule of Public Hearings

The following public hearings on projected foreign trade agreements

are non beneated.			
Latest Date for Submit- ting Written	Date for Oral Pre- sentation	Latest Date for Submit- ting Written	Date for Oral Pre- sentation
Country— Statements	of Views Country	- Statements	of Views
Brazil	Oct. 22 El Salva	dor _ Oct. 15	Oct. 22
Haiti Oct. 8	Oct. 15 Guatema		Oct. 22
Belgium Oct. 22	Oct. 29 Hondura		Oct. 22
Colombia Oct. 8	Oct. 15 Nicaragu		Oct. 22
Costa Rica Oct. 15	Oct. 22		

We also quote from a Washington dispatch of Sept. 10 to the New York "Journal of Commerce" regarding the proposed agreement with Sweden:

William Phillips, Acting Secretary of State, in making the announcement fixed Oct. 20 as the deadline for filling written statements, with the Com-mittee on reciprocity information and Nov. 5 as the date for presentation of oral testimony on products involved in the trade between the United States and Sweden. Trade between the two nations, Mr. Phillips said has fallen to almost one-third of its value in 1929. Our exports to Sweden in 1929 amounted to \$58,703,501, but had declined to \$18,597,580 in 1933, while Swedish exports to the United States were valued at \$52,985,698 in 1929 and were worth only \$30,972,309 in 1933. Some of the leading articles which Sweden imports from the United States are wheat, fruits and nuts, cotton, gasoline and other petroleum products, crude copper, machinery, automobiles and automobile parts, unmanufactured tobacco, sulphur and rosin. Sweden's principal exports to the United States are wood pulp, news-print and iron and steel. William Phillips, Acting Secretary of State, in making the announcement

## Sept. 1 Coupons of 7% External Sinking Fund Loan of Pernambuco (Brazil) Paid in Part—New York Stock Exchange Rules on Bonds

State of Pernambuco (United States of Brazil) is notifying holders of its 7% External Sinking Fund Loan, due March 1 1947, that, in accordance with provisions of the Presidential Decree of Feb. 5 1934, there has been remitted to White, Weld & Co., special agent, funds for the payment of the Sept. 1 1934 coupons at the rate of 171/2% of the dollar face amount of such coupons. An announcement in the matter said:

Payment at the rate of \$6.125 lawful currency of the United States of America per \$35 coupon will accordingly be made on and after Sept. 11 1934 by White, Weld & Co., 40 Wall St., N. Y. Coupons must be accom-panied by letter of transmittal (copies of which may be obtained from the special agent) wherein the coupon-holder agrees to accept such partial payment at the above-mentioned rate in full satisfaction and discharge of such coupon of such coupon.

Rulings on the bonds by the New York Stock Exchange were issued as follows on Sept. 11 by Ashbel Green, Secretary of the Exchange: NEW YORK STOCK EXCHANGE

Sept. 11 1934.

Sept. 11 1934. Notice having been received that payment of \$6.125 per \$1,000 bond is now being made on State of Pernambuco 7% External Secured Sinking Fund Gold bonds, due 1947, on surrender of the Sept. 1 1934, coupon. The Committee on Securities rules that beginning Wednesday, Sept. 12 1934, the said bonds may be dealt in as follows: (a) "With Sept. 1 1931, and subsequent coupons attached." (b) "With Sept. 1 1931, to March 1 1934, inclusive (ex Sept. 1 1934) and March 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.

ASHBEL GREEN, Secretary.

## \$196,000 of Bonds of Leipzig (Germany) Sinking Fund Gold Loan of 1926 Retired Through Annual Sinking Fund

Speyer & Co., as fiscal agents, announced Sept. 8 that there have been retired and cancelled through the annual sinking fund, for the year 1934, \$196,000 bonds of the City of Leipzig 7% Sinking Fund Gold Loan of 1926. Out of an original issue of \$5,000,000 bonds there remain outstanding \$3,742,000 bonds, the agents said.

## Permanent Injunction Obtained By Securities and Exchange Commission Restraining Carleton Saun-ders & Co. From Further Violation of Securities

The Securities and Exchange Commission announced on Sept. 13 that it had obtained a permanent injunction restraining Carleton Saunders & Co. from further violation of the Securities Act of 1933. The injunction was granted the Securities Act of 1933. Sept. 12 by Judge William Clark in the U.S. District Court, Newark, N. J., according to the Commission, whose announcement also said:

nouncement also said: The defendant agreed to accept a permanent injunction shortly after the Commission's attorneys had begun examination of the first witness. The complaint charged Carleton Saunders & Co. with marketing the stock of the Inspiration Gold Mining Co. in violation of the Securities Act of 1933. . A representative of Carleton Saunders & Co. would call up a prospective purchaser and advise the purchase of a well-known stock listed on the New York Stock Exchange. Subsequently, another call would be made advising a switch to Inspiration Gold Mining Co. stock. Quota-tions would be given on the price of Inspiration Gold Mining stock when actually the stock had been suspended from trading on the New York Mining Exchange. The injunction permanently restrains Carleton Saunders & Co. not only

The injunction permanently restrains Carleton Saunders & Co. not only from further sale of stock of Inspiration Gold Mining Co. but also from using similar methods to sell any other security in violation of the Securities Act

The injunction follows a temporary restraining order, obtained July 2, 1934 by the Federal Trade Commission, which at that time was in charge of administration of the Securities Act of 1933.

#### New York Curb Exchange Cancels F. W. Ludwig's Suspension

Governors of the New York Curb Exchange at their regular meeting on Sept. 12 remitted the balance of the term of suspension of three years imposed upon Frederick W. Ludwig on Jan. 26, 1933.

## Nomination of Officers of New York Cocoa Exchange-George Hintz Named for Presidency

George Hintz, of Wessels, Kulenkampff & Co., was nominated as President of the New York Cocoa Exchange by the Nominating Committee of the Exchange, Sept. 12, to succeed Howard T. McKee, whose term expires Oct. 15. Carlos A. Scholtz, of Scholtz & Co., was nominated Vice-President to succeed Mr. Hintz, who now occupies that office. Francis J. Ryan was renominated Treasurer. Together with the abovenamed officers, the following were nominated to constitute the Board of Managers:

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

The election of officers and managers will be held on Oct. 9.

# Chairman Kennedy of Securities and Exchange Com-mission States that Inquiry Is Closed into Price Decline of Stock of United States Smelting, Re-fining & Mining Co.

Chairman Joseph P. Kennedy, of the Securities and Exchange Commission, announced yesterday (Sept. 14) that as far as the Commission is concerned, the inquiry into the recent price decline of United States Smelting, Refining &

Mining stock is closed. The inquiry was referred to in our issue of Sept. 8, page 1482.

Applications for Registration Under Securities and Exchange Act of 1934 Filed by 23 Exchanges— 12 Exchanges File Applications for Exemption— Five New York Exchanges Seeking Registration

Announcement was made by the Securities and Exchange Commission that 23 Exchanges had filed applications for registration under the Securities and Exchange Act of 1934 up to Sept. 12. Five Exchanges in New York City, the New York Stock, New York Curb, New York Produce, New York Mining, and New York Real Estate Securities, are included in the list. The application of the New York Stock Exchange was filed with the Commission on Sept. 11 by its President, Richard Whitney, who brought the application to Washington. The Commission stated that 12 Exchanges had filed applications for exemption from registra-Three Exchanges, the Honolulu Stock Exchange, tion. Honolulu, Hawaii, and the Manila Stock Exchange and the Philippine Stock Exchange, both of Manila, P. I., have cabled the Commission requesting extensions of time because of the distances the statements have to travel. The Commission announced that it is examining all applications received. The Exchanges which have filed applications for registration in addition to the New York Exchanges are:

Baltimore Stock Exchange	
Boston Stock Exchange	
Buffalo Stock Exchange	
Chicago Stock Exchange	
Cincinnati Stock Exchange	
Cleveland Stock Exchange	
Denver Stock Exchange	
Los Angeles Curb Exchange	

New Orleans Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange Salt Lake Stock Exchange San Francisco Curb Exchange San Francisco Stock Exchange Standard Stock Exchange Machine Stock Exchange (D. C.)

os Angeles Stock Exchange Applications for exemption from registration were received from the following:

	and a second sec
Bosto	n Curb Exchange
Califo	rnia Stock Exch. (Los Angeles)
Chica	go Curb Exchange
	ado Springs Stock Exchange
Hartf	ord Stock Exchange
	ville Stock Exchange

Minneapolis-St. Paul Stock Exch. Milwaukee Grain & Stock Exch. Richmond Stock Exchange San Francisco Mining Exchange Seattle Mining Exchange Seattle Stock Exchange

SEC Extends Time For Filing Applications for Tempo-rary Registration Under Securities and Exchange Act of 1934—35 Companies on New York Stock Exchange Fail to File Applications

The Securities and Exchange Commission announced yesterday (Sept. 14) that it has extended from Sept. 15 to Sept. 22 the time within which applications by companies for temporary registration under the Securities and Exchange Act of 1934 must be received by the Commission. The rules of the Commission regarding temporary registration were modified accordingly.

The New York Stock Exchange announced Sept. 13 that it is estimated that 35 companies, listed on the Exchange have failed to present to it their applications for temporary registration. The Exchange had set Sept. 13 as the final day it would accept the applicatons.

The Exchange on Sept. 13 declined to reveal any additional names of companies which have filed applications. It gave as its reason for its action that "the list was so nearly closed that it feared publication of further names might lead to mistaken conclusions as to those which had not yet applied." On Sept. 10 the Exchange issued a list of companies which had made application up to that date.

An announcement issued Sept. 13 by the Stock Exchange regarding companies failing to file applications follows:

The Stock Exchange declined today to give out any further statement of names of corporations which had made application for temporary registra-tion, giving as a reason for doing so that the list was so nearly closed that it feared publication of further names might lead to mistaken conclusions as

feared publication of further names might lead to mistaken conclusions as to those which had not yet applied. Excluding from the computation companies in process of reorganization pursuant to Section 77 or 77 (b) of the Bankruptcy Act, corporations in bankruptcy or receivership, foreign governments or subdivisions, and foreign corporations, for which the Exchange will make application for temporary registration under Rule JE2, issued by the Commission, the number of listed companies which have not as yet filed application is estimated to be about 35. It is quite certain that for a number of these the Stock Exchange will make application under the Rule of the Commission permitting such application under special circumstances approved by the Commission. It is quite possible, and even likely, that substantially all of those com-panies for which application will not be received will be covered by applica-tions to be made by the Exchange under this Rule, with the exception of a limited number of companies in whoxe securities there has been practically no trading for a long time, which will not apply, and which will therefore be dropped from the list.

dropped from the list.

## New York Stock Exchange Institute Offers New Course on "The Work of the Margin Department"

The New York Stock Exchange Institute announced Sept. 11 a new course which is called "The Work of the Margin Department." Two instructors, William Phelan, Manager of Rhoades, Williams & Co., and Charles C.

Ferrall of the Margin Department of Hirsch, Lilienthal & Co., will have charge of the course. The Institute catalogue describes the course as follows:

An actual set of margin cards will be prepared and current changes in the market will be reflected in the various adjustments on the cards. Each student will be required to maintain his own set. The ledger balance and equity systems of margins will be used and current changes in practice equity systems of will be explained.

The classes in the "Work of the Margin Department" began this week, but the Institute has announced that registrations for the course from employees of member firms will be accepted up to Sept. 22.

## Short Interest on New York Stock Exchange August 31 Above July 31

The New York Stock Exchange announced Sept. 7 that the total short interest existing as of the opening of business on Aug. 31, as compiled from information secured from its members, was 826,911 shares. This represents an increase of 103,750 shares as compared with the July 31 total of 723.161 shares.

#### Report of Senate Banking and Currency Committee Into Stock Exchange Operations—New Instalment Holds Internal Revenue Agents Lax in Examining Tax Returns

The sub-committee of the Senate Banking and Currency Committee charged Internal Revenue Agents with laxity in enforcement, for accepting, without examination, income tax returns. A new instalment of the committee's report into the inquiry conducted by it into stock market operations was made public Sept. 10. Regarding this instalment Associated Press accounts from Washington, Sept. 10 said in part:

"Many returns, particularly of partners in large banking houses, were exempted from adequate scrutiny," the Committee said. "When examinations were made the time devoted to them was com-paratively short, in view of the wealth of the taxpayers and the complex nature of their transactions.

Citing that since the hearings were held, Congress had enacted certain forms in legislation and administration to prevent tax avoidance, the report said.

"The need for reform, either in the law or its method of enforcement, or both, was made abundantly clear when the income tax returns of some of the leaders of American finance for the years since 1929 were examined by the sub-committee.

'For the year 1929, the partners of J. P. Morgan & Co. collectively paid about \$11,000,000 in taxes to the Federal Government. For the year 1930, 17 Morgan partners, including J. P. Morgan, paid no tax and five paid aggregate taxes of about \$56,000. For the year 1931 not a single Morgan partner paid any tax. For the year 1932 not a single Morgan partner paid

"For the year 1929, the partners of Kuhn, Loeb & Co. collectively paid "For the year 1920, in the year 1930, four Kuhn, Loeb partners, about \$1,900,000 in taxes. For the year 1930, four Kuhn, Loeb partners, including Otto H. Kahn, paid no tax, and four paid aggregate taxes of about \$100,000, for the year 1931, six Kuhn, Loeb partners paid no tax, and the others paid taxes totaling less than \$2,000. A similar situation

and the others paid takes totaling less than \$2,000. A similar situation prevailed in 1932." Charles E. Mitchell, at the time Chairman of the National City Bank, the report said "sold his wife in 1929 18,300 shares of National City Bank stock at a loss of \$2,872.305." "This transaction," Mr. Mitchell admitted, "was entered for the express purpose of establishing the loss for income tax purposes."

### Richard Whitney and New York Bankers Meet With Federal Reserve Board Incident to Regulations Governing Margins Under Securities and Exchange Act

At a meeting on Sept. 13 the Federal Reserve Board heard statements by Richard Whitney, President of the New York Stock Exchange, and others, incident to the regulation to be issued by the Board, pursuant to the provisions of the Securities Exchange Act of 1934, with regard to the extension and maintenance of credit by brokers, dealers, and members of securities exchanges.

These regulations have to do with margin requirements. A reference to a preliminary draft of the credit and margin rules appeared in our issue of Sept. 8, page 1481. The Federal Reserve Board's announcement of Sept. 13 stated that in addition to Mr. Whitney, there were present the following:

E. H. H. Simmons, ex-President of the New York Stock Exchange.
Roland L. Redmond, L. Randolph Mason and Henry Alexander, of Junsel for the New York Stock Exchange.
S. Parker Gilbert, of J. P. Morgan & Co., New York, New York.
Gayer G. Dominick, of Dominick & Dominick, New York, New York.
Henry W. Brower, of Laidlaw & Co., New York, New York.
Warren A. Lamson, of Lamson Bros. & Co., Chicago, Illinois.

Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, was also present. The Board said: The views expressed at the meeting will be given consideration by the Board in connection with the preparation of its regulation, which will be issued in the very near future.

The Securities and Exchange Commission announced on Sept. 13 that the Commissioners and certain members of the staff would spend next Tuesday and Wednesday, Sept. 18 and 19, in New York City, where they will make a survey of the New York Stock Exchange and its operations. The Commissioners will also inspect the workings of the Stock Clearing Corporation and other subsidiary departments of the Exchange. The Commission's announcement added:

The purpose of the visit to the New York Exchange is in line with the Commission's present study of exchange practices, preparatory to drafting new rules and regulations.

All five Commissioners, Joseph P. Kennedy, Chairman, Ferdinand Pecora, James M. Landis, George C. Mathews, and Robert E. Healy, will go to New York, it is expected. Accompanying them will be David Saperstein, Chief of the Exchange and Trading Division, and his assistants, Frank J. Meehan and Leon Cohen.

In addition to his meeting with the Federal Reserve Board, Mr. Whitney and other New York Stock Exchange members conferred on Sept. 11 with members of the Securities and Exchange Commission regarding rules affecting control over specialists. Those in attendance besides Mr. Whitney included L. Randolph Mason, William Harding Jacquin, Benjamin H. Brinton, Thomas R. Cox, Carl R. Levis, George P. Smith, Robert L. Stott and T. Ferdinand Wilcox. G. Wright Hoffmann of the Reserve Division of the Federal Reserve Board was also present. On Sept. 10 representatives of the leading stock exchanges of the country conferred with the Securities and Exchange Commission, the exchanges represented, according to United Press accounts from Washington, being the New York Curb Exchange, the Los Angeles Stock Exchange, the San Fran-cisco Curb Exchange, the New York Mining Exchange, the Chicago Stock Exchange, the Philadelphia Stock Exchange, and the New York Produce Exchange.

## Committee on Banking Relations Between Federal and State Agencies and Banking Institutions Named in Philadelphia Federal Reserve District

Appointment of 12 bankers as members of a permanent committee on banking relations between Federal and State governmental agencies and banking institutions in the Third (Philadelphia) Federal Reserve District, was announced on Aug. 31 by W. Walter Wilson, President of the First Milton National Bank, Milton, Pa. Mr. Wilson is a member of the committee. The other members are:

ommittee. The other members are:
O. Howard Wolfe, Philadelphia National Bank, Philadelphia, Pa.
H. T. Bush, Farmers' Bank, Wilmington, Del.
Carl S. Crispin, Swedesboro National Bank, Swedesboro, N. J.
P. T. Davis, Clearfield Trust Co., Clearfield, Pa.
Frank Hummler, First National Bank, Scranton, Pa.
E. W. McSparran, Berks County Trust Co., Reading, Pa.
T. J. Mowbray, Security Trust Co., Wilmington, Del.
Harold Ray, First-Mechanics National Bank, Trenton, N. J.
Hugh Riddle, Guarantee Trust Co., Atlantic City, N. J.
H. W. Spong, Dauphin County Trust Co., Harrisburg, Pa.
George D. Snyder, Berks County Regional Clearing House Association, eading, Pa. Reading, Pa.

We take the following from the Philadelphia "Inquirer" of Sept. 1:

In announcing the appointment of the permanent committee, Mr. Wilson said consideration had been given to have adequate and proper repres-entation of all the banks in the District, and to have the various geographical Districts and banking groups in Pennsylvania, New Jersey and Delaware said adequately represented.

adequately represented. The Philadelphia Reserve District embraces Eastern Pennsylvania, Southern New Jersey and Delaware. It is the intention to call a meeting of the permanent committee before Sept. 15 for the purpose of organization and the discussion of any matters brought to the body's attention. All banks in the Third Reserve District, whether or not they are members of the reserve system, are to be invited by the committee to place before it any subject concerning banking matters in which it is thought the committee might be of service

might be of service.

### Federal Reserve Bank of New York Issues Circular Containing Instructions Regarding Shipments of Paper Currency and Coin by Banks in Second Federal Reserve District

The Federal Reserve Bank of New York, in a circular addressed on Sept. 11 to Member Banks, State Banks and Trust Companies in the Second Federal Reserve District, gave instructions and detailed information regarding the handling of shipments of paper currency and coin between the Federal Reserve Bank of New York and banking institutions in the Second Federal Reserve District. The Cir-cular, numbered 1415, supersedes Circular No. 737 dated Sept. 1 1926, entitled "Shipments of Paper Currency, Coin and Bullion." It is pointed out that the Federal Reserve Bank of New York will pay the expense of all postage, expressage and insurance incident to shipments of paper currency and coin to and from it for member banks provided the listed instructions are observed. The Bank adds that banking institutions in the territory assigned to the Buffalo Branch of the Federal Reserve Bank of New York are asked to transact such business directly with the Buffalo Branch as usual.

The instructions cover such points as method of packing currency, when to ship by registered mail and when by express, and the manner of packing and shipping coin. The Circular also describes the procedure to be followed when banking institutions request the Reserve Bank for coin or currency.

### New York Clearing House Reported To Have Decided Against Proposal of Kings County Bankers Associa-tion for Central Co-Operative Agency for Handling Housing Loans

The proposal that the New York Clearing House Association take the initiative in a movement to create a Central Co-operative agency for the handling of housing modernization loans, in behalf of New York City banks, is said to have failed of approval by the Clearing House. The proposal, made by the Kings County Bankers' Association, was referred to in our issue of Sept. 1, page 1345.

### Comptroller of Currency Issues Regulations for Na-tional Bank Loans Secured by Real Estate—Out-lines Changes in Limitations as Result of National Housing Act

Regulations governing loans by national banks with real estate as collateral, in accordance with the amendment to the Federal Reserve Act contained in the National Housing Act, have recently been sent to the banks by J. F. T. O'Connor, Comptroller of the Currency. Mr. O'Connor said that a bank must purchase an entire loan, and not a participation therein, with each loan subject to the limitations prescribed under the National Bank Act. Mr. O'Connor said that the National Housing Act contains an amendment to Section 24 of the FRA which makes certain exceptions to the limitations imposed by the latter law. His letter read, in part, as follows:

"Provided that in the case of loans secured by real estate which are in-sured under the provisions of Title II of the National Housing Act, such restrictions as to the amount of the loan in relation to the actual value of the real estate, and as to the five-year limit on the terms of such loans shall not apply

the real estate, and as to the five-year limit on the terms of such loans shall not apply. "Loans made to finance the construction of residential or farm buildings, having a maturity of not to exceed six months, whether or not secured by a mortgage or similar lien on the real estate upon which the residential or farm building is constructed, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans; provided that no national banking association shall invest in, or be liable on, any such loans in an aggregate amount in excess of 50% of its actually paid-in and unimpaired capital. Notes representing such loans shall be eligible for discount as commercial paper within the terms of the second paragraph of Section 13 of the Federal Reserve Act, as amended, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building, entered into by an individual, partnership, association or corporation acceptable to the discounting bank."

# FHA Modifies Loan Regulations to Enable Instituions to Extend Credit to Property Owners with Unpaid Taxes or Delinquent Mortgage Instalments—Banks Are Authorized to Use Own Judgement

The Federal Housing Administration on Sept. 7 announced important modifications of its modernization credit regulations in order to permit loans to be made to property owners who are faced with unpaid taxes or delinquent mortgage instalments. James A. Moffett, Administrator of the FHA, said that full payments of taxes and-or full settlement of all mortgage instalments would not in the future be a requisite to obtaining housing loans from participating lending institutions if those institutions were otherwise willing to extend the credits. Banks and other lending instititions will be allowed to use their own judgment in this connection, he said.

### Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York—Figure for Aug. 31, \$188,100,000 as Compared with \$168,400,000 July 31

The following announcement, showing the commercial paper outstanding on Aug. 31, was issued yesterday (Sept.14) by the New York Federal Reserve Bank:

Reports received by this Bank from commercial paper dealers show a total of \$188,100,000 of open market commercial paper outstanding on Aug. 31 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

Inst reported ~5 th	o asterna on one of the	
1934— Aug. 31\$188,100,000		
June 30 151,300,000 May 31 141,500,000	June 30 72,700,000 May 31 60,100,000	June 30 103,300,000 May 31 111,100,000
April 30 139,400,000 Mar. 31 132,800,000		Mar. 31 105,606,000
Jan. 31 108,400,000	Jan. 31 84,600,000	Jan. 31 107,902,000
1933- Dec. 31\$108,700,000 Nov. 30 133,400,000	Dec. 31 \$81,100,000 Nov. 30 109,500,000	Dec. 31\$117,714,784 Nov. 30 173,684,384
Oct. 31 129,700,000 Sept. 30 122,900,000		Oct. 31 210,000,000

\$244,980,000 Received to Offering of \$75,000,000 Thereabouts of 182-Day Treasury Bills Da Sept. 12—\$75,365,000 Accepted—Average R Da Rate Sept. 0.23%

Henry Morgenthau Jr., Secretary of the Treasury, announced Sept. 10 that tenders of \$75,365,000 were accepted to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills dated Sept. 12 1934, the tenders received amounted to \$244,980,000. The offering was announced on Sept. 6 by Secretary Morgenthau and the tenders thereto were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 10. Reference to the offering was made in our issue of Sept. 8, page 1485. The accepted bids represent an increase in the public debt as no Treasury bill issues matured Sept. 12. The new bills dated Sept. 12 will mature on March 13 1935.

The announcement of Sept. 10 said that the average price at which the new bills sold is 99.886 and the average rate about 0.23% per annum, on a bank discount basis. The rate of 0.23% compares with rates at which recent offering of similar securities sold of 0.18% (bills dated Aug. 25), 0.22% (bills dated Aug. 29), 0.23% (bills dated Aug. 22) and 0.25% (bills dated Aug. 15). The accepted bids to the latest offering ranged in price from 99.925, equivalent to a rate of about 0.15%, to 99.874, equivalent to a rate of about 0.25% per annum, on a bank discount basis.

## Offering of \$13,000,000 of 1½% Debentures of Federal Intermediate Credit Banks Heavily Over-Subscribed

Charles R. Dunn, fiscal agent, announced heavy over-subscription on the offering Sept. 7 of an issue of \$13,000,000 Federal Intermediate Credit banks 11/2% collateral trust debentures.

The debentures are dated Sept. 15 1934 and mature in six and nine months. The proceeds of the offering will be used towards the payment of approximately \$22,000,000 of 2% and  $2\frac{1}{2}\%$  debentures of the banks which mature to-day (Sept. 15), the balance will be paid in cash. Reference to the offering was made in our issue of Sept. 8, page 1486.

## t. 15 Treasury Financing Embodies Refunding Program of \$1,774,748,500—Offering of Two Series of Treasury Notes in Exchange for Treasury Certificates and Fourth Liberty Bonds—Additional Issue of 314% Treasury Bonds also Offered in Exchange for Fourth Liberty Bonds—Books Closed on Lawy of 114% Sept. on Issue of 11/2% Notes

The Sept. 15 financing program of the Treasury announced Sept. 9 takes the form of a refunding program, and embraces the offering of two new issues of Treasury notes and an issue of Treasury bonds. No cash subscriptions were invited for these three issues, which were offered solely in exchange for Treasury Certificates of indebtedness maturing Sept. 15 1934 and Fourth Liberty  $4\frac{1}{4}$ % bonds called for redemption Oct. 15 1934. The total face value of the called Fourth Liberty bonds is slightly less than \$1,250,000,000, while the amount of 11/2% Treasury Certificates maturing Sept. 15 is \$524.748.500.

The Treasury notes offered in exchange for these Certificates are designated Series D-1936; they will bear 11/2% interest, will be dated and bear interest from Sept. 15 1934 and will become due Sept. 15 1936; interest will be payable March 15 and Sept. 15.

The Treasury notes (Series D-1938) offered in exchange for called Fourth Liberty Loan bonds will carry 21/2% interest. will be dated and bear interest from Sept. 15 1934 and will mature Sept. 15 1938.

## New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Sept. 19 1934 Announcement was made on Sept. 13 by Henry Morgen-

thau, Jr., Secretary of the Treasury, of a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Sept. 19 1934 and maturing March 20 1935. On the ma-Sept. 19 1934 and maturing March 20 1935. turity date the face amount will be payable without interest. The new issue will represent an increase in the public debt as there are no bills maturing on Sept. 19. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 17. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. In his announcement of Sept. 13 Secretary Morgenthau also said:

They (the bills) will be issued in bea.er 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

**Principal** 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 in-vestment 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 in-corporated bank or trust company. Immediately after the closing hour for receipt of tenders on Sept. 17 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and the public announcement of the acceptable prices will follow as soon as possible thereafter, probably on 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 tendres 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 Sept. 19 1934.

be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 19 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 nor ir hereafter imposed by the United States or any of its possessions.

#### Treasury Offering Also Comprised an Issue of 31/4% Treasury Bonds of 1944-46, Offered in Ex-The change for Fourth Liberty Bonds

Announcement was made by the Treasury Department yesterday (Sept. 14) that \$508,000,000 of the Treasury certificates of indebtedness of Series TS-1934 had been tendered in exchange for the new  $1\frac{1}{2}\%$  Treasury notes. It is expected by Treasury officials that this figure will be slightly higher as additional reports are received. The subscription books for the Treasury notes were closed at the close of business Sept. 13. It was stated by the Treasury Department on Sept. 12 that subscriptions mailed before midnight Sept. 13 would be considered as having been entered before the close of the subscription books. The announcement also said that the subscription books for the receipt of Fourth Liberty Loan Bonds tendered in exchange for the 21/2% Treasury notes and 31/4% Treasury bonds would remain open until further notice. The New York Federal Reserve Banks made known the Treasury Department's instructions as follows:

> FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States [Circular No. 1416, Sept. 12 1934] Subscription Books to Close Sept. 13 1934 On Offering of United States of America Treasury Notes, 1½%, Series D-1936

1½%, Series D-1936
To all Banks and Trust Companies in the Second
Federal Reserve District and Others Concerned:
In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America Treasury notes,
1½%, Series D-1936, due Sept. 15 1936, dated and bearing interest from
Sept. 15 1934, offered only in exchange for Treasury certificates of indebtedness of Series TS-1934, will close at the close of business Thursday, Sept.
12 1924 13 1934.

Exchange subscriptions for Treasury notes of Series D-1936 actually mailed before midnight, Thursday, Sept. 13 1934, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

the subscription books. The subscription books will remain open until further notice for the receipt of subscriptions for 2½% Treasury notes of Series D-1938 and 3¼% Treasury bonds of 1944-46, offered only in exchange for Fourth Liberty Loan bonds called for redemption on Oct. 15 1934.

#### GEORGE L. HARRISON, Governor

The 31/4% Treasury bonds offered in exchange for called Fourth Liberties represent an additional issue of 31/4% Treasury bonds of 1944-46; the bonds of this additional issue, the Treasury Department announced, are identical with and form part of the series first issued April 16 1934. They will be dated and bear interest from April 16 1934, and will become due April 15 1946; they are redeemable at the option of the United States on and after April 15 1944. The earlier offering of 31/4 % Treasury bonds of 1944-46 (in exchange for Fourth Liberty bonds called on Oct. 12 1933 for redemption April 15 1934) was referred to in our issue of April 7, page 2338; April 14, page 2503 and April 28, page 2841. A second call for the partial redemption before maturity of Fourth Liberty Loan 41/4% bonds was made on April 13 last by the Treasury Department and an item with regard thereto appeared in our April 21 issue page 2670. It was announced at that time that the called bonds might be presented for redemption after Sept. 15, and it was urged that such presentation be made in advance of Oct. 15. Incident to this week's offering it is announced that no other exchange offering will be made for the called Fourth Liberty bonds. The announcement of the Treasury Department in calling attention to the fact that holders of the called Fourth Liberties will have the option of exchanging for a four year note bearing 21/2% interest or a 10-12 year 31/4% bond, says that "in each case interest adjustments will be made so that all holders of called Fourth Liberties will receive interest

on them in full to Oct. 15, while on the securities obtained in exchange interest will accrue to them from Sept. 15." As to this the Washington correspondent of the New York "Journal of Commerce" on Sept. 9 commented as follows:

#### Special "Bonus'

Special "Bonus" In the second second

The Treasury Department's announcement Sept. 9 of its Sept. 15 refinancing program follows:

Sept. 15 refinancing program follows: Secretary of the Treasury Morgenthau is to-day offering for subscription through the Federal Reserve banks two series of Treasury notes and an issue of bonds in exchange for Treasury certificates of indebtedness of Series TS-1934 maturing Sept. 15 1934 and Fourth Liberty Loan  $4\frac{1}{4}$ % bonds called for redemption Oct. 15 1934. The offering is entirely on an exchange basis. Cash subscriptions will not be received. Of the notes, one series, maturing in two years and bearing interest at the rate of  $1\frac{1}{4}$ % per annum, is offered only in exchange for the certificates of indebtedness maturing Sept. 15, which bear interest at the same rate. This is the only exchange offering open to the holders of these maturing certificates.

This is the only exchange offering open to the holdes of each exchange certificates. The second series of notes, maturing in four years and bearing interest at the rate of  $2\frac{1}{3}\%$  per annum, is offered only in exchange for Fourth Liberty Loan bonds called for redemption Oct. 15. An additional issue of  $3\frac{1}{4}\%$  Treasury bonds of 1944-46 is also offered in exchange for the called Fourth Liberties. Bonds of this additional issue are identical with and form part of the series first issue April 16 1934. They will mature April 15 1946, but are redeemable on and after April 15 1944.

They will mature April 15 1946, but are redeemable on and after April 15 1944. Thus holders of the called Fourth Liberties will have the option of exchanging for a four year note bearing 2½% interest or a 10-12 year 3¼% bond. In each case interest adjustments will be made so that all holders of called Fourth Liberties will receive interest on them in full to Oct. 15, while on the securities obtained in exchange interest will accrue to them from Sept. 15. No other exchange offering will be made for these called Fourth Liberties. The bonds eligible for exchange for the new securities are the Fourth Liberty Loan 4¼% bonds of 1933-38 included in the second call for redemption, issued April 13 1934. They are those bearing serial numbers ending with the digit 2 or the digit 8, which in the case of permanent coupon bonds are preceeded by the distinguishing letters B or H. Their total face amount is slightly less than \$1,250,000,000. Interest on all these called bonds, whether they are exchange of indebtedness of Series TS-1934, maturing Sept. 15, is \$524,748,500. Holders of the maturing certificates of indebtedness or the called bonds who desire to take advantage of the exchange offering should act promptly. A brief description of the three issues now offered for subscription follows: Treasury Notes, Series D-1936

#### Treasury Notes, Series D-1936

Treasury notes of Series D-1936 are offered only in exchange for Treasury certificates of indebtedness of Series TS-1934, maturing Sept. 15 1934. The notes will be dated Sept. 15 1934, and will bear interest from that date at the rate of 1½% per annum, payable semi-annually. They will mature Sept. 15 1936, and will not be subject to call for redemption prior to maturity. The amount of the offering is limited to the amount of the certificates maturing Sept. 15 1934, tendered and accepted.

#### Treasury Notes, Series D-1938

Treasury Notes, Series D-1938 Treasury notes of Series D-1938 are offered only in exchange for Fourth Liberty Loan 414 % bonds of 1933-38 called for redemption on Oct. 15 1934. The notes will be dated Sept. 15 1934, and will bear interest from that date at the rate of 214 % per annum. They will mature on Sept. 15 1938, and will not be subject to call for redemption prior to maturity. The amount of the offering is limited to the amount of such called Fourth Liberty Loan bonds tendered and accepted. Treasury notes of both series will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$10,000 and \$100,000, and the additional denomination of \$50 will be made available in notes of Series D-1938. Treasury Bonds of 1944-46

#### Treasury Bonds of 1944-46

Treasury Bonds of 1944-46 3¼% Treasury bonds of 1944-46 are offered only in exchange for Fourth Tuberty Loan 4¼% bonds of 1933-38 called for redemption on Oct. 15 1934. The bonds will be an addition to and will form a part of the series of 3¼% Treasury bonds of 1944-46, issued pursuant to Department Circular No. 508. Added April 4 1934. They are identical in all respects with such bonds, with which they will be freely interchangeable. These bonds are dated April 16 1934, and will bear interest at the rate of 3¼% ber annum payable on a semi-annual basis. The coupon bonds will carry the semi-annual coupon payable Oct. 15. They will mature April 15 1946, but are redeem-able at the option of the United States on and after April 15 1944. The amount of the additional offering of these bonds is limited to the amount of such called Fourth Liberty Loan bonds tendered and accepted. As more specifically stated in the official circular, the bonds will be setted and inheritance taxes, and excess profits and war profits taxes. The interest on bonds of \$5,000 principal amount under one ownership will be seempt from all taxation. Bearer bonds with interest coupons and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

At the time of the Treasury Department's June 15 financing a total of \$800,000,000 or thereabouts was offered by the Treasury Department, consisting of \$300,000,000 or thereabouts of 12-14 year 3% Treasury bonds of 1946-48, and five year  $2\frac{1}{8}\%$  Treasury notes in amount of about \$500,-000,000 or thereabouts. This offering was referred to in these columns June 9, page 3870 and June 16, page 4046.

Details of the present week's offering are contained in the following circulars issued by the Treasury Department:

UNITED STATES OF AMERICA

#### 314% TREASURY BONDS OF 1944-46

#### Additional Issue

Dated and bearing interest from April 16 1934. Due April 15 1946. Redeemable at the option of the United States at par and accrued interest on and after April 15 1944.

Offered only in exchange for second-called Fourth Liberty Loan bonds

1934 Department Circular No. 524 (Public Debt Service) Treasury Department, Office of the Secretary, Washington, Sept. 10 1934.

#### Exchange Offering of Bonds

Exchange Offering of Bonds The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, for refunding purposes, invites subscriptions, at par with an adjustment of accrued interest as of Sept. 15 1934, from the people of the United States, for 34% Treasury bonds of 1944-46, in payment of which only Fourth Liberty Loan 4¼% bonds of 1933-38 included in the second call for redemption on Oct. 15 1934 (hereinafter referred to as Second-called Fourth 4½'s) may be tendered.a The amount of the additional issue of Treasury bonds of 1944-46 will be limited to the amount of Second-called Fourth 4½'s tendered and accepted. Fourth Liberty Loan bonds not included in the second call for redemption on Oct. 15 1934, will not be accepted for exchange under this circular.b this circular.b

In addition to the exchange offering under this circular, holders of Second-called Fourth  $4\frac{1}{2}$ 's are also offered the privilege of exchanging all or any part of such called bonds for  $2\frac{1}{2}$ % Treasury notes of Series D-1938, which offering is set forth in Department Circular No. 523, issued simultaneously with this circular with this circular.

#### Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 314 % Treasury bonds of 1944-46 issued pursuant to Department Circular No. 508, dated April 4 1934, are identical in all respects therewith, will be freely interchangeable, and are described in the following quotation from said Circular No. 508;

Will be freely interchangeable, and are described in the following quotation from said Circular No. 508:
"The bonds will be dated April 16 1934, and will bear interest from that date at the rate of 34 % per annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter semi-annually on Apr. 15 and Oct. 15 1934 on a semi-anal basis and thereafter income of redeemption given in such manner as the Soretary of the Treasury. The case of partial redeemption designated in denominations and of coupon and registered bonds and for the transfer of redistered bonds under registered bonds by the Secretary of the Treasury.
"The bonds shall be exempt, both as to principal and interest, from all bot of different denominations of and regulations. The bonds shall be exempt, both as to yrincipal and interest, from all so the principal and interest imposed by the United States, any State, or any of the possessions of the United States, or by any load taking authority, sexee, and exceed by said act approved Sect. 24 provide set of individuals, partnership, association, or corporations. The provise of individuals, partnership, association, or corporations, and ware

Application and Allotmen.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

official agencies. Subject to the reservations made in the next succeeding paragraph, all subscriptions will be allotted in full. The Secretary of the Treasury reserves the right to reject any sub-scription, in whole or in part, and to close the books as to any or all sub-scriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment. allotment.

#### Terms of Payment

Terms of Payment Payment at par and accrued interest to Sept. 15 1934, for any bonds allotted under this circular must be made on or before Sept. 15 1934, or on later allotment. Payment of the principal amount may be made only in Second-called Fourth  $4\frac{1}{4}$ 's, which will be accepted at par, and should accompany the subscription. If any subscription is rejected, in whole or in part, the Second-called Fourth  $4\frac{1}{4}$ 's tendered therewith and not accepted will be returned to the subscriber. Interest on Second-called Fourth  $4\frac{1}{4}$ 's tendered and accepted will be paid in full to Oct. 15 1934. In the case of coupon bonds accepted in exchange such interest will be anticipated and paid upon the terms and conditions hereinafter prescribed. Interest on all Second-called Fourth  $4\frac{1}{4}$ 's will cease on Oct. 15 1934.

 $\frac{1}{a}$  Pursuant to the second call for partial redemption (see Department Circular No. 509, dated April 13 1934) all outstanding Fourth Liberty Loan 44% bonds of 1933-38 bearing serial numbers ending in 2 or 8 (in the case of permanent coupon bonds preceded by the distinguishing letter B or H, respectively) have been called for redemption on Oct. 15 1934, on which date interest on such bonds will cease. b First-called Fourth 44% (which ceased to bear interest on April 15 1934) bear serial numbers ending in 9, 0 or 1 (in the case of permanent coupon bonds preceded by the diginguishing letter J, K or A, respectively), and uncalled Fourth 44% bear serial numbers ending in 3, 4, 5, 6 or 7 (in the case of permanent coupon bonds preceded by the distinguishing letter C, D, E, F or G, respectively).

Coupon Bonds—Coupon bonds tendered in payment should have coupons dated Oct. 15 1934, as well as all subsequent coupons attached. 3¼% Treasury bonds in coupon form issued in exchange will have all coupons attached, including the coupon maturing Oct. 15 1934, and a payment of the ancount by which the 4¼% coupon maturing Oct. 15 1934, exceeds the accrued interest from April 16 to Sept. 15 1934, of the 3¼% coupon maturing Oct. 15 1934, (such excess being \$7.752732 per \$1,000 principal amount) will be made upon delivery of the 3¼% coupon bond. 3¼% Treasury bonds in registered form issued in exchange will bear interest from Sept. 15 1934, and a payment of the full amount of the 4¼% coupon maturing Oct. 15 1934, will be made promptly following allotment. *Registered Bonds*—Interest on registered bonds tendered in payment and accepted will be payable on Oct. 15 1934 to the holders of record on Sept. 15 1934, the date of closing of the transfer books. 3¼% registered bonds issued in exchange for registered bonds will bear interest from Sept. 15 1934; and no cash payment for accrued interest will be required. 3¼% Treasury bonds in coupon form issued in exchange for registered bonds will have all coupons attached, including the coupon maturing Oct. 15 1934; accordingly, a cash payment for accrued interest from April 16 to Sept. 15 1934; (\$13.497268 per \$1,000 principal amount) must accompany the application. *Surrender of Second-Called Fourth* 4¼'s on *Exchange* 

#### Surrender of Second-Called Fourth 41/4's on Exchange

Surrender of Second-Called Fourth 4¼'s on Exchange Coupon Bonds—Second-called Fourth 4¼'s on Exchange Coupon Bonds—Second-called Fourth 4¼'s in coupon form tendered]in exchange for Treasury bonds offered hereunder, should be presented and surrendered to a Federal Reserve bank or to the Treasurer of the United States and should accompany the application. Coupons dated\_Oct. 15 1934, c and all coupons bearing dates subsequent to Oct. 15 1934, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the application must be accompanied with cash payment equal to the face amount of the missing coupons.d The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

to be delivered to \_\_\_.

#### General Provisions

General Provisions As fiscal agents of the United States, Federal Reserve banks are author-ized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

#### HENRY MORGENTHAU JR. Secretary of the Treasury.

#### UNITED STATES OF AMERICA

TREASURY NOTES

2½ %. Series D-1938. Due Sept. 15 1938. Dated and bearing interest from Sept. 15 1934. Interest payable March 15 and Sept. 15.

Offered Only in Exchange for Second-Called Fourth Liberty Loan Bonds

## 1934 Department Circular No. 523 (Public Debt Service)

Treasury Department, Office of the Secretary, Washington, Sept. 10 1934

#### Exchange Offering of Notes

Exchange Offering of Notes The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers for sub-scription, at par, 2½% notes of the United States, designated Treasury notes of Series D-1938, in payment of which only Fourth Liberty Loan 4½% bonds of 1933-38 included in the second call for redemption on oct. 15 1934 (hereinafter referred to as Second-called Fourth 4½s) amay be tendered. The amount of the offering is limited to the amount of Second-called Fourth 4½s tendered and accepted. Fourth Liberty Loan bonds not included in the second call for redemption on Oct. 15 1934, will not be accepted for exchange under this circular.b In addition to the exchange offering under this circular, holders of Second-called Fourth 4¼s are also offered the privilege of exchanging all or any part of such called bonds for 3¼% Treasury bonds of 1944-46, which offering is set forth in Department Circular No. 524, issued simul-taneously with this circular. Description of Notes

#### Description of Notes

The notes will be dated Sept. 15 1934, and will bear interest from that date at the rate of 23% % per annum, payable semi-annually on March 15

date at the rate of 2½% per annum, payable semi-annually on March 15 c It will be noted that Second-called Fourth 4½'s in coupon form tendered in exchange for 2½%. Treasury notes of Series D-1938 under Department Circular No. 523 will not have the Oct. 15 1934, coupon attached; and there will, accordingly, be no anticipation of interest upon exchange for notes under such circular. d The final coupon attached to temporary coupon bonds became due on Oct. 15 1920. The holders of any such temporary bonds which are included in the second call for partial redemption on Oct. 15 1934, will receive the past due interest from Oct. 15 1920, if such bonds are tendered for exchange under this circular. a Pursuant to the second call for partial redemption (see Department Circular No. 509, dated April 13 1934), all outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 bearing serial numbers ending in 2 or 8 (in the case of permanent Curputs bonds preceded by the distinguishing letter B or H, respectively) have been called for redemption on Oct. 15 1934, on which date interest on April 15 1934) bear serial numbers ending in 9, 0 or 1 (in the case of permanent coupon bonds preceded by the distinguishing letter C, D, E, F or G, respectively).

and Sept. 15 in each year. They will mature Sept. 15 1938, and will not be subject to call for redemption prior to maturity. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

of the notes. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denomin-ations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

#### Application and Allotment

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Subject to the reservations made in the next succeeding paragraph, all

Subject to the reservations much in the next succeeding paraper, an subscriptions will be allotted in full. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

#### Terms of Payment

Terms of Payment Payment at par for any notes allotted under this circular must be made on or before Sept. 15 1934, or on later allotment, and may be made only in Second-called Fourth 4¼s, which will be accepted at par, and should accom-pany the subscription. If any subscription is rejected, in whole or in part, the Second-called Fourth 4¼s tendered therewith and not accepted will be returned to the subscriber. Interest on Second-called Fourth 4¼s tendered and accepted will be paid in full to Oct. 15 1934, on which date interest on all Second-called Fourth 4¼s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated Oct. 15 1934, when due, which coupons must be detached by holders before presentation of the bonds for exchange for the notes offered hereunder, and, in the case of registered bonds, through the issue of interest checks in regular course for final interest due Oct. 15 1934, in favor of the holders of record on Sept. 15 1934. Surrender of Second-Called Fourth 4¼s on Exchange

#### Surrender of Second-Called Fourth 41/4s on Exchange

Surrender of Second-Called Fourth 4¼s on Exchange Coupon Bonds—Second-called Fourth 4¼s on Exchange Coupon Bonds—Second-called Fourth 4¼s in coupon form tendered in exchange for Treasury notes offered hereunder, should be presented and surrendered to a Federal Reserve bank or to the Treasurer of the United States and should accompany the application. All coupons bearing dates subsequent to Oct. 15 1934,c should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the application must be accompanied with cash payment equal to the face amount of the missing coupons.d The bonds must be delivered at the expense ad risk of the holder. Facilities for transportation of bonds by registered mall insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Registered Bonds—Second-called Fourth 4¼s in registered form tendered in exchange for Treasury notes offered hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury notes of Series D-1938," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and therafter should be presented and surrendered with the application to a Federal Reserve bank or to the Treasury Depart-ment, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder.

#### General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes

subscriptions allotted, and they have of the definitive notes. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks. HENRY MORGENTHAU JR., Secretary of the Treasury.

Secretary of the Treasury.

#### UNITED STATES OF AMERICA

#### TREASURY NOTES

%. Series D-1936. Due Sept. 15 1936. Dated and bearing interest from Sept. 15 1934. Interest payable March 15 and Sept. 15 11/2% Offered only in Exchange for Treasury Certificates of Indebtedness Series TS-1934

1934	Treasury Department,
Department Circular No. 522	Office of the Secretary,
(Public Debt Service)	Washington, Sept. 10 1934

Exchange Offering of Notes Exchange Offering of Notes The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers for sub-scription, at par, 1½% notes of the United States, designated Treasury notes of Series D-1936, in payment of which only Treasury certificates of indebtedness of Series TS-1934, maturing Sept. 15 1934, may be tendered. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TS-1934 tendered and accepted. Description of Notes

#### Description of Notes

The notes will be dated Sept. 15 1934 and will bear interest from that date at the rate of  $1\frac{1}{2}$ % per annum, payable semi-annually on March 15 and Sept. 15 in each year. They will mature Sept. 15 1936 and will not be subject to call for redemption prior to maturity.

c It will be noted that Second-called Fourth 4½'s in coupon form tendered in exchange for 3½% Treasury bonds under Department Circular No. 524 must have the Oct. 15 1934 coupons attached as the interest represented by such accurate and the balance paid on delivery of such bonds or promptly following allotment. d The final coupon attached to temporary coupon bonds became due on Oct. 15 1920. The holders of any such temporary bonds will are leaded in the second call for partial redemption on Oct. 15 1934, will receive the past due interest from Oct. 15 1920, if such bonds are tendered for exchange under this circular.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$10,000, and \$100,000. The notes will not be issued in registered form. Amplication and Allotment

#### Application and Allotment

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies

Subject to the reservations made in the next succeeding paragraph, all subscriptions will be allotted in full. The Secretary of the Treasury reserves the right to reject any sub-scription, in whole or in part, and to close the books as to any or all sub-scriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

#### Terms of Payment

Payment at par for any notes allotted under this circular must be made on or before Sept. 15 1934, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series TS-1934, maturing Sept. 15 1934, which will be accepted at par, and should accompany the subscription.

#### **General** Provisions

As fiscal agents of the United States, Federal Reserve banks are author-As fiscal agents of the United States, Federal Reserve banks are author-ized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

banks.

#### HENRY MORGENTHAU Jr., Secretary of the Treasury.

## Government Securities Purchased by Treasury During Week of Sept. 10 Totaled \$18,652,000

In the weekly statement issued Sept. 10 by the Treasury Department it is reported that \$18,652,000 of Government securities were purchased in the open market by the Treasury securities were purchased in the open market by the Treasury during the week, for the investment accounts of the various Government agencies. The Treasury, during the previous week ended Sept. 3 purchased \$17,746,000 of the securities. Since the inauguration of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	\$8,748,000	Apr. 21	1934	\$30,500,000
Dec. 2 1933		Apr. 28	1934	4,885,000
Dec. 9 1933		May 5	1934	5,001,500
Dec. 16 1933	16,600,000	May 12	1934	500,000
Dec. 23 1933	16,510,000	May 19	1934	4,000,000
Dec. 30 1933	11,950,000	May 26	1934	5,000,000
Jan. 6 1934	44,713,000	June 2	1934	
Jan. 13 1934	33,868,000	June 9	1934	
Jan. 20 1934		June 16	1934	
Jan. 27 1934			1934	
Feb. 5 1934		June 30	1934	500,000
Feb. 13 1934			1934	
Feb. 17 1934		July 14		3,828,000
Feb. 24 1934		July 23	1934	400,000
Mar. 3 1934	10,208,100		1934	
Mar. 10 1934	6,900,000	Aug. 6	1934	
Mar. 17 1934		**Aug.	13 1934	45,098,100
Mar. 24 1934	37,744,000	Aug. 20	1934	1,250,000
Mar. 31 1934	23,600,000		1934	
Apr. 7 1934		Sept. 3	1934	17,746,000
Apr. 14 1934	20.580.000	Sept. 10	1934	18,652,000
* In addition to this amount	S629 400 (			
* In addition to this amount	, 5030,400 (	sed Feb	9 by FDIC	5 control and
security for postal savings dep ** In addition \$22,000,000	osits purcha	of HOL	C purchased direct	
** In addition \$22,000,000	of securities	or non	o purchased unece.	

## Silver Transferred to United States Under Nationali-zation Order—Receipts During Week of Sept. 7 Total 4,144,157 Fine Ounces

Silver in amount of 4,144,157 fine ounces was transferred to the United States during the week ended Sept. 7 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the order was issued and up to Sept. 7 total 75,998,998 fine ounces, it was issued and up to sept. 7 total by the Treasury Department on Sept. 10. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Sept. 10 it was shown that the silver was received at the various mints and assay offices during the week of Sept. 7 as follows:

	Fine Ounces
Philadelphia New York San Francisco Denver	$\substack{\begin{array}{r} 45,143\\ 3,452,392\\ 640,565\\ 5,986\end{array}}$
New Orleans	. 71

Total for week ended Sept. 7 ..... 4,144,157 Following are the weekly receipts since the order of Aug. 9 was issued

9	Aug. 17 1934. Aug. 31 1934.	Fine Ounces 33,465,091 26,088,019 12,301,731 4,144,157	
	Sept. 7 1934		
	Total	75,998,998	

## Silver Purchased by Treasury in Amount of 264,307.27 Fine Ounces During Week of Sept. 7

During the week of Sept. 7, it is indicated in a statement issued by the Treasury Department on Sept. 10, silver amounting to 264,307.27 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 Aug. 31 the purchases amounted to 11,574.25 fine Of the amount purchased during the latest week, ounces. 148,958.19 fine ounces were received at the Philadelphia Mint; 113,077.08 fine ounces at the San Francisco Mint, and 2,272 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Ounces 600,631 503,309 885,056 1200,897 206,790 380,532 64,047 \*1,218,247 \*1,218,247 \*1,218,247 115,217 202,719 118,307 254,458 649,757 376,504 +11,574 
 Week Ended—

 Jan. 5

 Jan. 12

 Jan. 12

 Jan. 26

 Feb. 2

 Feb. 16

 Feb. 23

 Mar. 23

 Mar. 16

 Mar. 23

 Mar. 30

 Apr. 16

 Apr. 13

 Apr. 27

 May 4

 \* Corrected figure,

 The Treasury's statt
 Week Ended-Ounces 264.307

Volume 139

The Treasury's statement of Sept. 10 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Sept. 7 of 11,976,000 fine ounces.

## \$931,899 of Hoarded Gold Received During Week of Sept. 5—\$74,519 Coin and \$857,380 Certificates

The Federal Reserve banks and the Treasurer's office received \$931,899.08 gold coin and certificates during the week of Sept. 5, it is shown in figures issued by the Treasury Department on Sept. 10. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 5, amount to \$99,961,505.65. Of the amount received during the week of Sept. 5, the figures show, \$74,519.08 was gold coin and \$857,380 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks: Week ended Sept. 5 Received previously	\$74,519.08 28,916,972.57	\$847,480.00 68,158,740.00
	\$28,991,491.65	\$69,006,220.00
Received by Treasurer's Office: Week ended Sept. 5 Received previously	250,994.00	\$9,900.00 1,702,900.00
Total to Sept. 5		\$1,712,800.00 the amount of

\$200.572.69 previously reported. Government's Silver-Buying Program Regarded by National City Bank of New York As Having Ten-dency to Create Uncertainty in Minds of Investors and Keep Capital in Hiding—Sees Silver Ineffec-

## tive As Reserve in Time of Emergency

Commenting on the recent announcements by the Government with respect to silver, the National City Bank of New York, in its September review of economic conditions, observes that an unfortunate consequence of the new silver measures "has been to make investors more nervous about the currency." "This," the bank adds, "has a tendency to keep capital in hiding and it has been a factor in the reaction of the Government bond market." The bank also says:

of the Government bond market." The bank also says: We have commented repeatedly in previous issues upon the inflationary possibilities of adding a large quantity of silver to our already enormously enlarged monetary base. To the extent, of course, that the purchase of silver abroad leads to the export of gold, the further building up of our monetary stock would be avoided. Such a development, however, in-volving an exchange of gold for silver at a value ratio nowhere else recog-nized, could not be regarded as in the interest of the United States. The fact is that while silver reserves would be as effective as gold in facili-tating credit extransion, they would probably prove ineffective as reserve

The fact is that while silver reserves would be as effective as gold in facili-tating credit expansion, they would probably prove ineffective as reserve in time of emergency. In a period of capital exports, such as 1931 and 1932, this country would not be able to settle its adverse balances with silver. This is because there would be no way of disposing of the silver abroad ex-cept in the open markets, which would not be in a position to absorb the increased supplies save at a great sacrifice of values. As a consequence, such balances would have to be settled in gold, which always has a market because the mints of the world will buy it in unlimited quantities at a fixed price. In time of crisis this centering of demand upon our gold supply might make it impossible for the United States to stay on the gold standard.

From the bank's review we also quote:

Assuming that private stocks of silver subject to Government order Assuming that private stocks of silver subject to Government order amount to 100,000,000 ounces (information as to exact totals is not avail-able), the taking over of this silver at 50.01 cents an ounce would mean the issuance of approximately \$50,000,000 of new money. In addition, the issuance of silver certificates against the 62,000,000 ounces of silver already

in the Treasury at \$1.29 an ounce, the legal coinage ratio—would call for approximately \$80,000,000 of such certificates. This, together with the \$50,000,000, would mean \$130,000,000 of new money in all. Inasmuch as the total money in circulation already amounts to \$5,300,-

Inasmuch as the total money in circulation already amounts to \$5.300,-000,000, it will be seen that another \$130,000,000, or 2.5% of the total, would not affect the situation very much. Moreover, since the currency already in circulation is adequate for the needs of trade, it is unlikely that these additional issues can be kept in circulation. Unless there is a pick-up in business they will either be promptly redeposited in the banks and retired from circulation, or they will force an equivalent amount of other types of money into retirement. In either case, the redundant currency, coming back to the banks, would be deposited by them in the Reserve banks, with the effect of increasing still further the excess reserves. Since the excess reserves of all banks already amount to something over \$2,000,000,000, the raising of this total by another \$130,000,000 would not alter the situation materially. other \$130,000,000 would not alter the situation materially.

#### United States Purchases of Silver Abroad

With the domestic stock of silver absorbed by the Treasury, interest now centers upon the possible extent of silver purchases by our Government in the world market. That such purchases have already been made is indi-cated by a recent shipment from London to New York of 400 tons of silver, valued at  $\pounds 1,125,000,$  said to be the largest cargo of silver ever to cross the Atlantic.

It is estimated that in order to build up our monetary stock of silver to It is estimated that in order to build up our monetary stock of silver to the level of one-fourth silver to three-fourths gold, as directed in the silver legislation of last summer, it will be necessary to acquire approximately 1,300,000,000 ounces of silver, of which possibly a billion would have to be purchased abroad. At the present world price of 50 cents an ounce, this would cost \$500,000,000 and the cost would increase in step with any in-crease in the price of silver that might occur under stimulus of the buying program. program.

#### Treasury Denies Reports that Ban on Private Imports of Silver Is Considered

Reports reaching Washington from trading centers that the Treasury Department was considering a ban on private purchases of silver in foreign markets and the importation of silver for the account of individuals were declared on Sept. 7 by Herbert E. Gaston, assistant to Secretary Morgenthau, to be unfounded, according to advices that day from Washington to the New York "Journal of Commerce."

## Treasury Department Said to Have Terminated Plans to Sell Old Assay Office in Wall Street Because of Excessive Silver Purchases

The plans to sell the old Assay Office at 30-32 Wall Street, have, it is reported, been abandoned by the Treasury Department, which is said to have canceled by negotiation, about two weeks ago, its agreement for the sale of the same at \$6,501,000. In noting this, the New York "Times" of Sept. 8 said:

The Treasury Department announced on July 19 1929 that it had accepted a bid of \$6,501,000 for the old Assay Office property, but under the terms of the contratc did not guarantee when possession would be given to the purchaser. The bid was the highest of six, which ranged upward from \$5,120,000.

The buyer was announced as a syndicate known as the Forty Wall Street Corp., headed by George L. Ohrstrom of the banking firm of G. L. Ohrstrom & Co., and including the Starrett Corp.

As to the reasons prompting the cancellation of the agreement the "Times" said:

For several days the Treasury has been moving silver into the old Assay Office, which has been remodeled internally for the purpose, although Government employees said plenty of space remained available in the new Assay Office, at Old Slip and South Street, for both the gold and silver Office Governn

that are arriving or are due to arrive at this center. It was indicated, however, that the volume of silver taken over by the Government or imported from London has been so large that the handling of the deliveries has become difficult, so that the Treasury decided to cancel the proposed sale of the old Assay Office.

#### Provisional Government of Montreal Silver Exchange Allots 48 Memberships-17 for New York Firms

Announcement was made on Sept. 14 by the provisional government of the Montreal Silver Exchange that 48 memberships have been allotted. United Press advices Sept. 14 from Toronto said:

Of this number 17 are for New York firms, 15 for Montreal firms, ten for Toronto, 3 for Shanghai, 2 for Paris and 1 for Rio de Janeiro. A block of 80 seats held for members of the Montreal Stock Exchange will be formally offered next week.

offered next week. With one exception the New York seats have gone to members of the New York Stock Exchange or of the Commodity Exchange. The three memberships in Shanghai are for three of the largest bullion firms in that city, it was announced. One seat has been taken by the American Metal Co., producer of silver in both Mexico and Canada. By-laws, rules and regulations, which have been patterned after the Com-modity Exchange of New York and adapted for the new Canadian Institu-tion will be available for members next week. One major change is an-nounced, the contract or unit of trading has been reduced to 5,000 ounces. The vice consul and acting consul of Brazil is listed as a seat holder, while those going to France, are in the names of Cudebec and Courony and Andre Paulve.

and Andre Paulve.

Several of the well-known firms of the Toronto Stock Exchange are repre-sented and most of the leading houses of the Montreal Stock Exchange.

An earlier item regarding the Montreal Silver Exchange appeared in our Sept. 1 issue, page 1329.

## Li Ming of Bank of China Asserts Rise In Price of Silver Would Be Harmful to China

Li Ming, dean of Chinese bankers, who is in this country for a study of the monetary policy of the United States to ascertain its probable effect on Chinese affairs, is reported as stating that "a rise in the world price of silver means a corresponding rise in the value of our currency. This means, he is further quoted as saying "that China is forced by outside influence to appreciate her currency, whereas most of the nations are trying to depreciate their own currencies in order to help their export trade and also to maintain their internal commodity prices. If our currency appreciates, then we are doing the opposite." Mr. Li, who is chairman of the Bank of China, which has more than 100 branches throughout that country, and who also is chairman of the Chekiang Industrial Bank, was quoted as above in the New York "Times" of Sept. 9, which in indicating that he stated that China was not suffering from the low value of silver, also gave the following account of his comments:

He maintained that her purchasing power was not measured by the value of the silver that she possessed, but by her productivity and capacity of export, both of which, he believed, would be interfered with seriously by a high value for silver. Mr. Li stated that from the beginning of this year to the close of last

Mr. Li stated that from the beginning of this year to the close of last month a huge amount of silver had been withdrawn from China as the result of the rise of the gold price of silver. He expressed the opinion that China could not afford to lose much more silver, and if the export move-ment continued much further, he believed the Chinese Government would interfere by declaring an embargo, by levying a high export duty or by establishing a managed currency. "I for one have never believed in managed currency," Mr. Li continued, "because managed currency will necessarily disturb free trade. Our economic situation is entirely different from yours. On account of your richness and great stability in government, you can afford to experiment. But we cannot.

"Silver with you is no problem, You can experiment with it. But silver with us is of vital importance. It is with us the same as gold is with you. We are on a silver standard and have been for centuries. More than that, we are on a silver metallic standard which is our medium of exchange."

#### China Orders Censorship of News **Regarding Silver Exports**

In Associated Press advices from Shanghai, Sept. 12, it was stated that the Chinese Government had ordered a censorship of all news concerning the export of silver. It was added that the exports, however, are continuing to a sizable degree.

#### Turkey Will Revive Silver Coin Minting

From Ankara, Turkey, Sept. 12, United Press advices to the New York "Sun" said:

Silver coins, which disappeared 10 years ago, when the Turkish Republic abolished imperial money, will reappear about the end of this month. Minting will begin on Saturday of silver in denominations of one, one-half and one-quarter Turkish pound. The portrait of President Kemal Pasha will be on the face, and the Turkish insignia, surmounted by a

The public is favorable to the change, preferring "hard money" to the

greasy one-pound notes

### President Roosevelt Said to Regard Bank Examiners As in Part Responsible for Present Restricted Credit Conditions—Holds Rule of Reason Should Be Guide

Responsibility, in part, for restricted credit conditions was held by President Roosevelt to be due to regulations imposed by Federal bank examiners. These examiners, the President is reported as contending, should be guided more by the rule of reason than by regulations that were used in normal business times.

To quote from a dispatch, Sept. 12, from Hyde Park, N. Y., to the New York "Times," President Roosevelt criticized bank examination methods in a press conference when asked for an expression on a speech by Francis M. Law, President of the American Bankers Association, making the same criticism. An item bearing on Mr. Law's address incident to the meeting of the bank examiners in Washington, appears elsewhere in our issue to-day. From the Hyde Park advices to the "Times" we also take the following:

Soon after the President expressed his agreement with Mr. Law, Jesse Jones, Chairman of the Reconstruction Finance Corporation and a caller at Hyde Park House to-day, told newspaper men that banks generally are being more liberal with their loans than in the past three years. He also said that repayments of loans to the RFC since July 1 have exceeded new

said that repayments of loans to the RFC since July 1 have exceeded new loans by \$200,000,000. Mr. Roosevelt ascribed the regulations promulgated by Federal bank examiners to conditions obtaining many years ago when there were comparatively few National banks and most of the local financing in communities was handled by State banks operating under more liberal rules. Now almost all banks are under Federal supervision, either through National charters or membership in the Federal Reserve System or in the Federal Deposit Insurance Corporation. The President was particularly critical of the general practice of bank examiners in requiring banks to close out loans on which the principal has not been reduced annually, even though all interest payments have been met promptly.

He expressed the thought that any borrower was lucky who had been able to meet all his interest payments in the last three years. In illustrat-ing his criticism, Mr. Roosevelt cited two instances furnished by local residents, as follows:

The first was a small clothing merchant who increased his business until The first was a small clothing merchant who increased his business until he needed a larger store, requiring a capital expenditure of about \$800. A bank agreed to lend the money if the merchant obtained two endorsers. He did so, getting the signatures of two prosperous persons, one a well-known lawyer. But the loan was thrown out by the bank examiner. The other instance was that of a farmer with a \$3,000 mortgage on a farm which the President said he knew personally could be sold for \$6,000 in a quick sale and probably \$8,000 if two months were taken to find a huver

buyer

Because the farmer had paid only the interest and had not reduced the principal of the debt for three years, the bank holding the mortgage was ordered by the bank examiner to close out the loan.

# President Roosevelt Believes Question of Representa-tion in Collective Bargaining Depends on Nature of Industry—National Association of Manufac-turers Advises Employers to Ignore National Labor Relations Board Decision in Houde Case

President Roosevelt, at a press conference on Sept. 12, said that the question of whether labor should be represented solely by those elected by a majority in a given plant or industry, or whether it should have proportional representation in collective bargaining, depended largely on the industry itself. The subject arose incident to a discussion of the decision of the National Labor Relations Board in the Houde Engineering Corp. case, which is referred to elsewhere in this issue. The President did not re-assert his earlier preference for proportional representation, as given at the time of the threatened automobile strike, nor did he indorse the decision of the National Labor Relations Board.

The National Association of Manufacturers issued a statement on Sept. 12 in which it advised employers to ignore the decision of the National Labor Relations Board in the Houde case "until competent judicial authority" had sustained it. The Association said that employers have the choice between the interpretations of the National Industrial Recovery Act provided by those who have been charged with administering it and the contrary rulings of the Labor

Board. The statement read, in part, as follows: In view of the policies and decisions of the National Labor Relations Board and regional labor boards throughout the country, we urge upon manufacturers the utmost caution in seeking or submitting to the jurisdiction of such boards.

diction of such boards. Employers should negotiate with authorized representatives of any groups of their employees. Many individual workers prefer to negotiate directly with their employers regarding their own employment conditions, and their wishes must be respected. This is particularly important, since over 75% of all employers employ not over 20 workers each

#### President Roosevelt Considers Both Democrats and Republicans Guilty of Seeking Political Advantage Through Relief Expenditures

President Roosevelt said on Sept. 12 that Democrats are as guilty as Republicans in seeking to gain political advantage through Federal relief expenditures. The President's remarks were made in the course of a press conference in which he discussed efforts by Harry S. Hopkins, Federal Emergency Relief Administrator, and the Department of Justice to eliminate graft in distributing relief funds. A dispatch from Hyde Park, N. Y., to the New York "Times" on Sept. 12 added:

Most of the difficulties, the President said, arise from the fact that funds of necessity must be administered by local officials of counties, cities and towns who select the persons to go on relief rolls. Commenting on reports that some Republican officials are using relief funds to build up political machines, the President said that officials of his own party have done the same thing.

## President Roosevelt at Newport, R. I., for International Yacht Race To-day.

President Roosevelt yesterday (Sept. 14) left his home at Hyde Park, N. Y., to sail on the yacht Nourmahal, owned by Vincent Astor, bound for Newport, R. I., where the first of the America's Cup yacht races is scheduled to be held to-day. The Nourmahal was expected to arrive at Newport this morning, and the President planned to witness the race from the deck of the yacht.

### Senate Munitions Investigating Committee to Continue Inquiry Into Armament Activities Despite Diplo-matic Protests—Senate Department Supports Investigation

Despite the receipt by the State Department of a number of diplomatic protests as a result of disclosures in the Senate Munitions Investigating Committee inquiry which brought out mention of officials of other Governments, Secretary of State Hull indicated on Sept. 11 that the Committee would continue to receive the support of the State Department. He was reported to have assured Senator Nye, Chairman of the Committee, that the State Department and President Roosevelt are both in complete sympathy with the Committee's program. Reference to the inquiry appeared in our issue of Sept. 8, pages 1488-89.

Financial Chronicle

At the hearing on Sept. 10 A. J. Miranda, Jr., President of the American Armament Corporation of New York, was reported to have said that the State Department had advised munitions companies to attempt to evade the embargo placed by the United States on shipments of arms to Bolivia This statement was immediately denied and Paraguay. by Joseph C. Green of the State Department's Division of Western European Affairs. Mr. Miranda's other testimony was concerned principally with the details of attempts to sell arms to Latin American countries. Representatives of the Curtiss-Wright Export Corporation testified on Sept. 11 concerning secret negotiations with the Governments of Bolivia, Paraguay, Peru and Columbia.

Repercussions of the inquiry in Washington continued to come from abroad this week. The British Labor party officially announced on Sept. 11 that it would seek a full inquiry into the international armaments situation by the British Government when Parliament meets on Oct. 30. The announcement declared that all private manufacture and trade in arms should be suppressed. Meanwhile a special investigating committee in Argentina reported to the Argentine Senate this week that it had found serious irregularities in armament purchases in Europe. On Sept. 12 Liberals joined the British Labor party in a demand that the Government investigate the activities of armament firms, according to Associated Press accounts from London, which also said:

Urging that private manufacture of arms be suppressed entirely, the Labor party has republished a letter presented at Washington and pur-ported to have been written by Sir Charles Craven, director of Vickers-Armstrong, Ltd., in which the British arms manufacturer is alleged to have stated in connection with a pending deal for submarines that "my friend at the Admiralty will help us."

Former Representative Franklin Fort of New Jersey denied on Sept. 7 that Sterling J. Joyner of the Electric Boat Co. had anything to do with his election to the Rules Committee of the House of Representatives, as had been alleged at the hearings before the Senate Investigating Committee Sept. 6. Amelia Earhart, (aviatrix) who on Sept. 10 was named by Mr. Miranda as "most useful in the pursuit of business," issued a categorical denial on Sept. 10 and declared that she had never wittingly been of service to Mr. Miranda. She added: "I can think of nothing that I ever would do to help munition manufacturers, and nothing not dishonorable I would not do to oppose their growth."

E. I. duPont de Nemours & Co., Inc., distributed to stockholders and employees this week a booklet signed by its President, Lammot duPont, stating that the company has vastly more to gain from peace than from war, and pointing out that "total profits earned by the duPont company on military explosives of all sorts over the last ten years" have amounted only to about 2% of the total manufacturing profits of the corporation.

United Press Washington advices of Sept. 10 summarized the testimony before the Senate Committee on that day in part as follows:

Senator Gerald P. Nye, Chairman of the Committee summoned Green,

Senator Gerald P. Nye, Chairman of the Committee summoned Green, to the witness chair.
Green said the embargo resolution—adopted in the dying days of the last Congress—was not a strict prohibition against shipping arms to Bolivia and Paraguay because of certain treaties existing among the three nations.
"Did you give advice to Miranda to seek counsel and bring an injunction against the Government?" Senator Nye asked Green.
"I suggested they get counsel to explain the resolution to them," Green replied, "but I never suggested they bring an injunction."
Miranda said his concern held \$1,000,000 worth of supplies which could not be shipped.
He also told of preparations by arms manufacturers to obtain orders from Columbia and Peru when those two nations' truce in the Leticia boundary dispute ended last May. I. J. Miranda, partner in the American Armament Corporation, wrote to the Severesky Aircraft Corporation of New York that the truce was "soon to end and a big time is expected by all."
"We can't sell to both Colombia and Peru," the letter, which was read into the Committee's record, continued, "so we have chosen Colombia, first and foremost because they have money."
Testimony that \$50,000 was to be paid to a high official of the Brazilian Government by the Miranda concern in 1933 for his aid in obtaining contracts for the company was presented.
We quote in part from a Washington dispatch of Sept. 11

We quote in part from a Washington dispatch of Sept. 11 to the New York "Times" regarding the testimony at the hearing on that date:

hearing on that date: Documents put into the record suggested that President Rodriguez of Mexico "might favor" the establishment of an aviation plant in that country if it held promise of helping him to get back some of the losses he was said to have sustained in another aviation venture. This latter venture, according to the Curtiss-Wright representative, had been sponsored by General Juan Azcarate, now military attache of the Mexican Embassy in this city. The Gran Chaco war between Paraguay and Bolivia was the main feature of the evidence to-day. Letter after letter between Curtiss-Wright representatives or to the head offices of the company in New York were read into the record. Every letter was from files of the corporation in New York. New

Mew York. Mr. Allard, President of the corporation, and C. W. Webster, a former President but now its South American representative, admitted that the

concern had been negotiating with both Bolivia and Paraguay and the documentary evidence was that these negotiations were carried on without either Bolivia or Paraguay having knowledge of the facts. Each of the warring countries proceeded on the assumption that it alone was receiving the trade attentions of the American corporation.

## Senate Munitions Investigation—Senator Nye's Letter to Secretary Hull Indicating Attitude of Committee With Regard to Testimony Affecting Foreign Per-sonages or Governments—British Government Reported Satisfied With Explanation

Incident to the investigation which is being conducted by the Senate Munitions Investigating Committee, Senator Nye, Chairman of the Committee, in a letter to Secretary of State Hull, set forth the attitude of the Committee in regard to testimony affecting foreign personages or governments, it was noted in a Washington dispatch Sept. 11 to the New York "Herald Tribune" which gave the letter as follows: September 11 1934. The Hon. Cordell Hull,

The Hon. Cordell Hull, The Secretary of State, Washington, D. C. My dear Mr. Secretary: Reports have reached the committee showing a misconception as to the nature of some of the allegations which have been introduced into the record of the special committee investigating the munitions industry as exhibits. We have been endeavoring to find the truth in a mass of docu-ments found in the files of munitions manufacturers. The placing of such material in the record from foreign agents of American companies does not necessarily imply the substantiation of the statements found in these agents documents. There has been mention of highly placed personages in foreign countries. The committee deeply regrets that a false impression may have been created, and that statements made by manufacturers' agents abroad, although believed by them, may be unfounded as far as those high personages are concerned, and the committee regrets that the opinions of these agents seem to have been construed as necessarily reflecting the opinion of the committee. committee.

#### Very sincerely yours

### GERALD P. NYE, Chairman.

The dispatch to the New York "Times" also said:

In duscussing the letter and his conference with the Chairman of the investigating committee, Mr. Hull said: "I spent an hour or two to-day in conference with the Senate munitions investigating committee, during which a number of phases of the work in hand were discussed in a co-operative spirit.

#### Investigation "Righteous in Nature"

Investigation "Righteous in Nature" "The letter handed to me by Chairman Nye of the committee well illus-trates both the righteous nature of the investigation of the munitions situation, and some of the manifold difficulties that must be dealt with by the committee. The committee is consistently pursuing its single objective of exposing vast and unimagined abuses in the munition trade, with a view to remedial action, either by legislation or otherwise. "Naturally, it was not in the mind of the committee nor of any official of the American government to give the slightest offense to any other gov-ernment or its officials"

nment or its officials.'

In a London wireless message Sept. 12 to the New York "Times" it was stated that the British Government is satisfied with the explanation by Senator Nye, as made public Sept. 11 by Secretary Hull, concerning the character of some of the documents revealed last Friday at the Washington investigation of the munitions industry.

The Senate Munitions Investigating Committee yesterday Sept. 14) acted to suppress the names of certain foreign officials and prominent personages who were mentioned in The Committee withheld from the press and testimony. from the record the names of certain Chinese officials who reputedly accepted "commissions" from the agent of an American explosives manufacturer in 1932. This action was taken after a conference between Secretary of State Hull and Secretary of Commerce Roper, after it had been reported that five foreign Governments had filed diplomatic protests with the State Department against the publication of testimony involving their nationals.

ate Munitions Investigation—Chilean Denies Allegations Made During Inquiry Minister Senate

Under date of Sept. 12 Associated Press advices from Santiago, Chile said:

The Ohilean Minister of Defense denied last night that Commander Marcial Arredondo, aide to the President, had negotiated with the Curtiss company for purchasing an airplane, as reported in testimony before the United State munitions investigation. He said Commander Arredondo had received advertising matter, with a request to forward it to the Ministers of Finance and Defense, but that he had not acted further.

#### Senate Munitions Investigation-Secretary of Pre ident Rodriguez Issues Statement Decla Purchases by Mexico Were in Legal Form Declaring All

Advices from Mexico City to the New York "Times" reported that a statement declaring it was "absurd" that the names of the President of Mexico and other officials should be mixed in the munitions investigation now being carried out in Washington was issued on Sept. 11 by Gavier Gaxiola, Private Secretary to President Rodriguez of Mexico on instructions of the Mexican Executive. The cablegram to the New York "Times" added:

Regarding reports published in the press relating to the investigation by the United States Senate regarding the sale and purchase of armaments and munitions, which were duly brought to the attention of President Rodriguez, I am instructed by him to make the following declaration: The only purchase of airplanes made by Mexico in the United States was in 1929, when General Rodriguez was Governor of the northern district of Lower California. They were made by the Douglas company. Similar operations were effected about that time by General Plutarco Elias Calles, then Minister of War, who used the technical services of Gen-eral Juan Azcarate for the purchase of Vought Corsairs. All the purchases mentioned were made in strictly legal form and the planes were immediately placed in the Mexican Army service, where they are still functioning.

still functioning.

still functioning. The firm of Juan F. Azcarate & Co., engaged in the manufacture of airplanes in Mexico City, used patents of the Corsair observation planes, with previous permission from the proprietary company after payment of royalties. The Mexican Government has not bought any war planes since 1929, and as regards arms, munitions and other warlike elements Mexico likewise has not made a single purchase, for the Mexican Army workshops have proved sufficient for all military necessities.

#### Committee on Enrollment and Disbarment Named by United States Treasury

A new Committee on Enrollment and Disbarment was named on Aug. 28 by the Treasury Department, Washington advices on that date to the Baltimore "Sun" indicating that in this action the Treasury for the first time went beyond its department personnel for a unit to regulate legal practice before it. From the same account we quote:

#### Formerly Part-Time Unit

Formerly Part-Time Unit In the past the Enrollment and Disbarment Committee has been made up of a half-dozen employees of the Department who devoted only a part of their time to regulation of the Treasury bar. Under the plan announced to-day Mr. Cook, the Chairman, and Mr. Becker will be full-time commit-teemen, while Mr. Gilruth will be the only part-time member of the group. Selection of the new committee came after the whole matter of practice before the Treasury Department had been surveyed, at Mr. Morgenthau's request, by Charles C. Burlingham, New York attorney. The Treasury staff and the new committee will begin immediately on the revision of the regu-lations concerning admission and disbarment.

As announced on Aug. 28 by Secretary of the Treasury Morgenthau the committee is composed of :

Morgenthau the committee is composed of: Walter Wheeler Cook, of Baltimore, formerly of the Institute of Law of the Johns Hopkins University, Chairman. Mr. Cook is General Secretary and former President of the American Association of University Professors; former President of the Association of American Law Schools, and at various periods Professor of Law at the State Universities of Nebraska, Missouri and Wisconsin and at Yale and Columbia Universities. Irwin T. Gilruth, Chicago attorney, Secretary and member of the Board of Managers of the Chicago Bar Association, who for many years has been active in law reform movements. Lawrence Becker, of Washington, a former Indiana judge, Solicitor of the Treasury Department from 1915 to 1922, and attorney for the Committee on Enrollment and Disbarment since 1922. In the Baltimore "Sun" it was stated:

#### In the Baltimore "Sun" it was stated:

#### Asks Lawyers' Co-operation

A few hours before announcement of the new commission was made here, Robert H. Jackson, Assistant General Counsel of the Treasury Department, addressing the tax lawyers attending the American Bar Association meeting in Milwaukee, sought the co-operation of the bar in the revision of the regulations.

The Treasury, he said, would welcome the creation of a representative pro-The Treasury, he said, would welcome the creation of a representative pro-fessional group for this work, and he invited the Association to name a committee "to take up at once consideration of a new code to govern the Treasury bar." In doing so, he added, the Association would "demonstrate the usefulness of collective effort as a measure of self-interest and also one of public service."

#### Donald C. Horton of University of Michigan to Conduct Study For Department of Commerce of Long-Term Credits of Individuals, Firms and Dr. Donald C. **Government Units**

The appointment of Dr. Donald C. Horton of Ann Arbor, Mich., to conduct a study of the long-term credits of individuals, firms, and government units in the United States was announced on Sept. 6 by Dr. C. T. Murchison, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. Dr. Horton's work will be carried on under the direction of Dr. H. Gordon Hays, Chief of the Bureau's Division of Economic Research, according to the Department of Commerce, the announcement of which also said:

This study, undertaken on the recommendation of the Business Advisory This study, undertaken on the recommendation of the Business Advisory and Planning Council for the Department of Commerce, will carry on research in this important field which was initiated by the Twentieth Century Fund, Inc., in a study of internal debts in the United States for the year 1933. It is proposed to conduct this study on an annual basis under the direction of Dr. Horton. The determination of the volume of debt, the dates at which they were incurred, and the experience in relation to the payment of interest and principal, defaults and readjustments, together with the current reporting of such data periodically in subsequent years, should prove of great value to business men, students of American economic activity, and government officials.

## Restriction of Production Criticized by Brookings Institution—Nation Large Enough to Absorb Output Greater Even Than in Peak Year 1929

Despite evidences of overproduction in this country, the Brookings Institution reported on Sept. 7 that its studies showed the United States cannot yet produce "more than the American people would like to consume." As to the conclusions of the Institution, Associated Press advices from Washington, Sept. 7. said:

Ington, Sept. 7, Said: The Institution, an independent economic research agency, said the wants of the nation are "large enough to absorb a productive output many times that achieved in the peak year of 1929." "The study indicates," it added, "that even a relatively minor increase in family incomes would be sufficient to create a consumptive demand in excess of the potential productive capacity of the country in 1929." The Institution's statement was headed "Permanent Prosperity Cannot Be Achieved Through Restriction of Output." "We cannot materially shorten the working day and still produce the

Accneved Through Restriction of Output." "We cannot materially shorten the working day and still produce the quantity of goods and services which the American people aspire to consume," it said. "The actual production of 1929 was accomplished on an industrial work-week which averaged close to 51 hours. "If, as has been suggested, the working week were to be shortened to 30 hours, with a view to absorbing all complete and partial unemployment, production would be greatly reduced below the 1929 level."

# Business Outlook as Viewed by Ralph B. Wilson, Vice-President of Babson's Reports, Inc.—Reports Business 33 1-3% Better Than in March 1933— "Fly in Ointment" is Discontent at Manner of Handling Problem by Administration

Surveying the outlook for 1935, Ralph B. Wilson, Vice-President of Babson's Reports, Inc., declares that "general business to-day is 33 1/3% better than it was at the low point in March 1933. At that time," he says, "business was 401/2% below normal, and to-day, September 12, stands at 27% below or general business has recovered 1/3 of the way from the low point to the normal line."

His observations on the business outlook were presented by Mr. Wilson in addressing the opening session of the 21st Annual National Business Conference at Babson Park, Mass., on Sept. 12, and in part we give his further remarks as follows:

lows: Obsolescense, replacement demand, super-abundant money, and in-creased purchasing power will sooner or later triumph and gradually lead us back to normal business conditions in spite of or in co-operation with Governmental activities. The Government program of relief, reform and recovery acts both as a stimulant and a retardant, but a 33% recovery under this regime would seem to indicate that the stimulating effects pre-dominate so far. In fact, there is nothing in the present situation to warrant the exaggerated pessimism that prevails. The Government is so inextricably interwoven with business and finance through its loans to banks, financial institutions, railroads, farms, homes and bank deposit insurance that from the standpoint of self preservation alone it cannot in the long run take other than a constructive attitude towards business. The chances are that the fall election will add a little more conservatism to the Administration and that the last quarter of this year will show a substantial improvement. . . . . Labor Outloor

#### Labor Outlook

Labor Outlook The basic outlook for labor during the next twelve months is good. Em-ployment trends which have weakened slightly during the past summer due to the seasonal setback to business will soon definitely resume the upward march. Likewise, payrolls will also move upward and should show in-creases in most major industries during the period ahead. Living costs must be watched closely as the winter approaches because on this factor may depend, a good deal, the question of labor troubles after the winter has closed in. Due primarily to the drought, retail food prices have shown a sharp advance during the past month or more. This, of course, is in-evitable but the danger lies in living costs mounting too sharply in pro-portion to wage rates. portion to wage rates. . . . Labor troubles are continuing to prove a real irritant in the industrial

Labor troubles are continuing to prove a real irritant in the industrial outlook. At the same time we must watch the situation carefully. As business picks up this Fall and Winter, demands for wage increases will be come more numerous and if, coupled with these demands is a sustained rise in living costs, we may expect plenty of strike troubles before Spring. It is hoped that labor disturbances will not get out of hand and no strike of crippling import to any major industry will be allowed to retard our fundamental recovery that has been under way for the past eighteen months. Conclusion

Conclusion The low point of this depression was reached in March 1933. The funda-mental trend has been upward since then accompanied by the usual and some unusual interruptions. The bond market has had an unprecedented re-covery; the stock market has been consolidating its gains for the past year. Commercial loans are making their appearance in appreciable amounts. Farm, industrial purchasing power, and dividends are increasing, and the banks are overflowing with reserves. The fly in the ointment is the dis-content caused by the manner in which the Administration is handling the problem. With all these considerations in mind, there are three outlook possibilities. First—there is a chance for no improvement in business over the next few months; second—there are good possibilities for good business; and third—there are bare possibilities of a business boom.

## Frank Statement by President Roosevelt Which Will Inspire Confidence Only Thing Needed to Put Men Back to Work Says Roger W. Babson—Sees Everything Set for Improvement in Business

According to Roger W. Babson, "everything is set for an improvement in general business." He states that "the bad situations are being cleaned up all the time, stocks of merchandise are being reduced, and the business cycle is naturally working itself out." "All that is needed now to put men to work and have a legitimate upturn in business," says Mr. Babson, "is a frank statement by the President that will give confidence." Mr. Babson thus voiced his views at the opening session of the twenty-first annual National Business Conference at Babson Park, Mass., on Sept. 12, following the address of Ralph B. Wilson on the outlook for 1935.

#### Retail Sales

Retail sales in dollars are running 10% above a year ago, but owing to price increases this means a less volume of goods moving than a year ago. Statistically, this is one of the weak factors of the situation, because if the retail volume continues to decline, it means that unemployment will in-crease. This decline in the unit volume of retail sales is probably the greatest factor in holding back the stock market.

#### Stock Market

Of course the stock market cannot advance until the volume of retail sales begins to pick up in a legitimate manner, but I believe this will happen. In other words, I am optimistic on the stock market, although stocks must be selected with the greatest care. By this I mean that stocks should be selected which would improve both under inflation and under a chiselling program. Concretely, this means good earners with large natural resources. natural resources.

#### Bonds

Although radical inflation would cause bonds to sell lower, yet I believe that every conservative investor should have a portion of his funds in high-grade bonds as a hedge against a chiselling program, which is the program I personally believe the President would like to follow. Here again bonds should be selected with great care.

#### Textile Strikes and Labor

Textile Strikes and Labor The textile strike will be settled as soon as the surplus supply of merchan-diee is off the market and some bad weather comes so that the workers will want no further vacation. On the other hand, I think we are headed for collective bargaining, however much we all may dread it. Personally, I feel that collective bargaining is in the same category to-day as woman suffrage was twenty years ago. You remember that the women then were turning Heaven and earth to get their vote and we men were afraid that we were all going to be put to work doing housework. After the women got the vote, they have nearly forgotten all about it and it has made no change in the situation. My guess is that after collective bargaining be-comes universal, it will develop in about the same manner. State of Maine

#### State of Maine

As far as the Maine vote goes, I shouldn't say it was very decisive one way or the other. Governor Brann is a very popular chief executive and was entitled to re-election. Without doubt the Republicans will gain seats in the House in November, but the President will have a good working majority in Congress and should be able to continue to put through his program.

#### Building and Real Estate

Building and Real Estate Building must pick up. When you consider that building permits as a whole are running only about 30% of the pre-depression levels and resi-dential permits only 20%, one must realize that a shortage in housing is constantly rolling up. I also have confidence in the Federal housing pro-gram because it is under the direction of one of the ablest business men in the ccuntry, Mr. Moffett, rather than some college professor. Furthermore, real estate would be the greatest factor to benefit from inflation. Of course, with inflation we would surely have increased taxation and real es-tate holders might not profit indefinitely from even radical inflation. How-ever, I am distinctly bullish on real estate. One thing I am certain of: If you have property to rent, make short-term leases because rents are going up, while if you are renting property, make your lease as long as possible for the same reason. for the same reason.

#### Capital Goods Industries

Although the capital goods industries are at a very low ebb on the whole at the present time, I am optimistic on them beginning with the spring of 1935.

#### Farm Outlook and Relief

These are two problems that are too deep for me. You must go to the college professors for an answer to these.

# Conference in Washington of Examiners With Secre-tary of Treasury Morgenthau and Heads of Govern-ment Agencies—National Bank Examiners, Those of Federal Reserve System, Federal Deposit Corp. and RFC in Attendance—Meeting Regarded as Move Toward Liberalization of Credit

A conference between Secretary of the Treasury Morgenthau, heads of Government financial agencies and examiners for the Federal Reserve system, the National banks, Reconstruction Finance Corp. and the Federal Deposit Insurance Corp., took place in Washington this week-the meeting extending over two days, Sept. 10 and 11. Assembled for the first time in twelve years under one roof said the Washington account Sept. 10 to the New York "Herald Tribune" the examiners, in executive session, listened to addresses by Henry Morgenthau Jr., Secretary of the Treasury, Jesse H. Jones, Chairman of the R. F. C., and F. M. Law, President of the American Bankers Association.

President Law's address subsequently was revised and made public by the Treasury as "an excellent statement of the situation" according to the same account which went on to say:

to say: Discussing both co-ordination and credit, Mr. Law laid heavy emphas[s on the desirability of getting an agreement on credit. "Of very great interest among bankers," said Mr. Law, "is the important subject of the classification of loans by examiners. The general and preva-lent complaint of bankers against examiners is not in regard to the loss or doubtful columns but rather the classification of loans admitted to be good but criticized as slow. Let us see if we can agree on the following: "First: That banks generally are super-liquid but that under present conditions it is no longer necessary or advisable for them to remain so. "Second: That there is not enough quick commercial paper to go around. "Third: That this country cannot, after all, be liquidated on a ninety-day basis.

basis

"Fourth: That every bank may properly have a reasonable proportion of so-called slow paper

"Fifth: That many good banks would be starving to death but for the

"Fifth: That many good banks would be starving to death but for the income received from slow paper. "Sixth: That the banks are under terrific criticism and censure because of the fact that the volume of credit continues to shrink rather than to expand. The volume of this criticism and censure is growing daily. Many thoughtful bankers have expressed to me the view that it would be fortunate indeed if the banks of the country could devise ways and means of increasing loans within the next few months." The President of the American Bankers Association expressed little patience with the examiners' practice to constantly hammer on loans that are admittedly good, only because they are slow." "It will," he continued, "have the effect not only of forcing banks to exert unceessary pressure on such loans, but will prevent them from making any new loans except those that are extremely liquid and short duration." The meeting is a part of Secretary Morgenthau's plan of inquiring into bank credit, but he declined to-day to be drawn into a discussion of reports that banks are backward in making loans as the result of Federal restrictions imposed and carried out by examination methods requiring a high degree of

sed and carried out by examination methods requiring a high degree of impo liquidty.

The Washington correspondent of the New York "Journal of Commerce" in his report of the Meeting Sept. 10 said in part:

In response to questions of newspaper correspondents today Secretary Morgenthau insisted that it is up to the examiners to make suggestions for improving the present situation. He was asked whether he would take up with them the question of the Government's own refinancing in which ap-parently is involved the question of marking up or down the Government securities in the portfolios of the banks, but his reply was, "Why should we?"

#### Suggestions Sought

"Our attitude," later explained Mr. Morgenthau, "isn't that we brought them together to lay down the law to them, but to get some suggestions. If we get one good one, the meeting would be worth while. This isn't just my meeting; this is a meeting of these four agencies together. . . . " He did promises, however, that one outgrowth of the conferences doubt-less would be the cutting down of the paper work required of the banks by these agencies.

these agencies.

#### R: F: C: Starts Survey

R: F: C: Starts Survey It was made known by Chairman Jones that the R. F. C. has undertaken a thorough study of the industrial loan situation. He explained that infor-mation is being sought from the field agents as to whether an increase in industrial loans should be authorized. The R. F. C. thus far has made 145 direct industrial loans aggregating \$10,661,000, and 188 loans through mortgage companies totaling \$19,182,000. Secretary Morgenthau stated that he was awaiting the results of the inves-tigation being conducted under the supervision of Dr. Jacob Viner, one of his assitants, to determine the cause for rejection of applications for loans in the Chicago Federal Reserve district. He said that 4,000 cases would be reviewed and the information tablulated for the cosideration of the Treasury It will take about six weeks more, however, before the data is available. As a result of the conference, adoption of a uniform system

As a result of the conference, adoption of a uniform system of banking examination and of a reclassification of loans to distinguish between sound long-term credit and doubtful loans was considered virtually assured on Sept. 11, according to the Washington advices that day to the New York "Times."

In part these advices also said:

Ninety per cent of the banks of the country are in the temporary insurance fund of the FDIC, and therefore practically under the regulation of the government. About 1,160 State commercial banks elected not to join the insurance fund, and, therefore, are subject only to jurisdiction of State banking authorities. These are the only commercial banks in the country that would not be affected by the new examination and reclassification program. program.

The reclassification of loans, it was agued here, should mean the beginning of a liberalization of credit. For a year or more examiners have been ex-tremely cautious in appraising assets, and have frequently marked longterm loans as slow and doubtful.

#### Quick Action Sought

Quick Action Sought Secreatry Morgenthau, who brought about the conference, was known to be seeking quick action because of President Roosevelt's desire to bring into play a wider extension of the banking credit as soon as possible. The plan is looked upon in some quarters as a move in the direction of centralized control of all banking in the country. The FDIC has a broad potential control, since, in addition to the member banks of the Federal Reserve System, it embraces temporarily a large number of State banks not assciated with the Federal Reserve System. Officials said there was a general agreement among the bank examiners a situation that does not tend to promote a more liberal extension of credit. Nevertheless, emphasis was placed on the necessity for conscientious, careful examination and the prevention of unsound practices. It is expected that the record of the meeting will be studied exhaustively by Mr. Morgenthau and his experts, J. J. Thomas, Vice-Governor of the Federal Reserve Board; Chairman Crowley of the F. D. I. C., who preside to-day, and Chairman Jones of the R. F. C. These officials will confer soon and through experts prepare the uniform bank examination plan and re-classification of loans.

and through experts prepare the uniform bank examination plan and through experts prepare the uniform bank examination plan and the classification of loans. In the classification of loans the new reports by examiners are expected to include, in addition to the ordinary short-term commercial loan, overdue loans, slow loans, doubtful loans and long-term loans adequately secured. Many of the conferees believed that a closer analysis of slow loans should be developed—in other words that there should be a breakdown that would indicate the various characteristics of such advances.

#### F D I C Plans Redistricting

While the main meeting concluded tonight, it was expected that the F. D. I. C. field agents would remain here for a day or two for conferences with Mr. Crowley. A proposal has been made that the country be redisstricted so far as the depsoit corporation is conceived and that the lines be made to conform to those of the Federal Reserve districts.

In the Washington dispatch Sept. 10 to the "Times" it was stated that President of Law of the American Bankers' Association related that a President of a large bank had told him recently that under the present system of duplicating examinations by various authorities it was costing his bank \$50,000 a year to furnish reports. Mr. Law was also quoted as saying:

"There is a general feeling among bankers that a program of co-ordination among government authorities is highly desirable," he said. "I am per-

fectly confident that you gentlemen will have no particular difficulty in working out a plan to promote real co-oridination.

Cities Criticism of Banks

Cities Criticism of Banks "The banks are under terrific criticism and censure because of the fact that the volume of credit continues to shirink rather than to expand. The volume of this criticism and censure is growing daily. Many thoughtful bankers have expressed to me the view that would be fortuante indeed if the banks of the country could devise ways and means of increasing loans within the next few months. "The listing of a slow paper is a matter about which there has been a great difference of opinion and it would seem highly desirable if a fair and broad definition of 'slow paper subject to criticsm' might be agreed upon. "Let us say that there are two classes of slow paper, one which should be criticized and one which should not be mentioned in the examiner's report. Let us then set up the elements entering into each class so that each may be readily identified both by the banker and by the examiner.

In the same dispatch it was stated that the Government heads in attendance at the conference the latter all agreed before the close of the sessions that the bankers had a legitimate complaint and a move toward bringing about a greater degree of co-ordination between the various Federal agencies was obviously in prospect.

# Government Control of Credit, of Prices and of Pro-duction Viewed by James P. Warburg as Meaning End of Democracy and Individual Enterprise-Regards Private Banking System as on Trial for Its Life-Urges Overhauling of Banking Laws

According to James P. Warburg "Government control of credit, Government control of prices, Government control of production cannot but mean the end of democracy, cannot but mean the end of all individual enterprise, and the substitution of an all-powerful and arbitrary central authority for the voluntarily delegated authority vested in the Government of a free country by a free people." Mr. Warburg, who is Vice-Chairman of the Bank of the Manhattan Co. of New York thus recorded his views, in an address delivered on Sept. 12 before the Financial Advertisers' Association at Buffalo, N. Y. In his further declarations he said "I do not hesitate to say to you that, if we pass the sentence of death upon the private banking system and go in for a system of Government owned and operated banks, we shall have passed the sentence of death upon all private business, upon all private capitalistic enterprise, and upon our political, social, and economic freedom. That may sound like a somewhat hysterical statement. I assure you that it is made in the coldest of cold blood."

Mr. Warburg alluded in his address to the fact that "the most frequently voiced criticism of private bankers is that they have selfishly refused to provide adequate credit facil-ities for those who legitimately require them." Continuing he said:

The most frequently advanced argument for Government banking is that the Government would be more fair and generous than we private Shylocks have been in the past

have been in the past. As to that, I think we may safely admit that the Government would be more "generous"—a great deal more so. It would be so much more "gen-erous" that the annual cost of its "generosity" would add a tidy sum to the already staggering burden that we and future generations of tax-payers will have to shoulder, if we are to avoid something more drastic in the way of repudiation of debt than the polite versions of partial repudiation already resorted to under the heading of "revaluing our currency." I think it is safe to say that it would be so much more "generous" that the excessive speculation we have had in the past would pale into insignificance when compared to the "booms" and consequent depressions we should have in the future. the future.

the future. If private bankers, with their own capital at stake, were unable in the past to say "No" when they should have—if private bankers, with their own capital at stake, were unable to arrest excessive speculation and were them-selves drawn into the whirlool of public madness—if such warnings of the coming storm as were issued prior to the collapse of 1929 came, as they did come, not from the Government, but from a few courageous private bankers —why should we expect that in future Government officials, with nothing at stake except their political popularity, should prove more capable of safeguarding the public interest? Why should we expect that Government officials, untrained and without practical experience, should be able in future to recognize the signs of an

Why should we expect that Government officials, untrained and without practical experience, should be able in future to recognize the signs of an incipient boom or hear the rumblings of an impending collapse? And why, above all, should we assume that a political bureaucracy, depending for its life upon popular favor, should ever be willing to do any-thing so essentially unpopular as to arrest an excessive upward movement of prices? . . . It is . . because the private banking system is at this very moment on trial for its life, that I have found it impossible to adhere strictly to the subject that had been assigned to me. In the few moments that remain, however, let me see if I can indicate a few of the policies private bankers might adopt and follow if they are permitted to go on existing as private bankers. banke

bankers. 1. If the private banking system is to survive it is essential that our banking laws be thoroughly overhauled and brought into conformity with the requirements of present-day economic life. This applies not only to the laws governing the operations of the various kinds of individual banks but it applies with equal force to the laws governing the issuance of currency and the rediscount functions of the Federal Reserve System. At present we have no currency system at all, and an emasculated Federal Reserve System. I have discussed this at some length in a book published last May, called "The Money Muddle." If private bankers are permitted to survive as such, the first thing they can do is to devote all their energies to the accom-plishment of the necessary legislative reforms. This they can only do if they are willing to brave the present hostile atmosphere, disregarding the unfair attacks made upon all bankers as a

whole, and exposing their own constructive ideas to public criticism. That is what I have tried to do in a modest way in my latest book—("It's Up to Us"). I think that bankers as a whole have been far too much intimidated by the demagogic crusade against them. My own experience indicates that both the press and public opinion in general are only too glad to hear the other side of the story and to accord it fair treatment. If the bankers decline to take a hand in working out the necessary reforms, they cannot justly complain if the train leaves without them. It does not matter whether they receive a cordial reception in Washington or not. As yet we have the right of free speech and a free press, and there are more ways of getting the right kind of legislation passed than by lobbying in the halls of Congress. It is a question which in the last analysis concerns the people as a whole, and no one is better qualified to help the people under-stand its significance than the bankers themselves. 2. Assuming that the necessary reforms are enacted—that is, assuming

beopte as a whole, and no one is better quanties to help the people understand its significance than the bankers themselves.
2. Assuming that the necessary reforms are enacted—that is, assuming that we have a real currency system, a real Federal Reserve System, and a real private banking system—then it seems to me that what we bankers can do is to protect the good name of our profession by making it very much more exclusive than it has been in the past. We can set up certain standards of educational requirements without which it will be impossible to become a junior bank officer, and certain other standards of requirement for senior bank officers. We can establish certain customs and practices as sound, and others as unsound. We can build up the authority of our bankers associations so that they will be able to enforce these standards and customs, just as the bar associations do in the legal profession. We can get to work and at last build up a tradition of American banking which will be something more than a record of a few great bankers, succeeding each other from generation to generation constantly improving and modernizing the service their good name as a whole against the irresponsible and selfish activities of a few. of a few 3. Fit

their good name as a whole against the irresponsible and selfish activities of a few. 3. Finally, and this, I think, is particularly appropriate to the occasion, private bankers can, if they are permitted to survive, do much to improve their relations with the public which they serve. By and large people cannot trust what they cannot understand. One reason why the seeds of distrust sprout so easily in our financial soil is that the majority of the American people have only the haziest notion of what a bank does, what money is, and how the whole machinery of credit operates. In the past it seems to me that bankers instead of trying to foster an understanding of these things in the minds of the public, have almost deliberately made a mystery of the average man and woman could not possibly understand. In the future, if we desire to command the confidence of the people—if we hope to avoid those periodic spasms of panic fear for the safety of their money that have gripped our people from time to time—we must build our structure on the firm foundation of mutual knowledge and understanding. We, as bankers, must learn better to understand the needs of the people, and we must help them better to understand the problems that confront us in performing our various services.

and we must help them better to understand the problems that confront us in performing our various services. There is nothing particularly mysterious about the ordinary operations of a bank. It would take only a little intelligent effort to make these oper-ations comprehensible and even interesting to the average citizen. Financial advertising in the past has been couched very largely in the jargon of the trade. It has been worded so as to impress rather than explain. In future I think we should do well to think less of showing how big and strong and mysteriously powerful we are, and to think a great deal more of making the plain truth of our problems sink into the public consciousness by means of plain English. plain English.

In the course of his remarks Mr. Warburg said: "When we are talking about the system that broke down completely in When we are taking about the system that broke down completely in March 1933, we must realize that we are not taking about a system, but about 49 systems. We must realize that we have never had one banking system in this country and that we have had no uniformity of banking law, inspection, or regulation... The breakdown was caused by a series of stresses and strains that were entirely abnormal and would probably have broken down any system.'' Mr. Warburg referred to the major problem confronting the American public as "nothing less than a choice between being free citizens of a free country or regimented washes for a could probably have free citizens of a free country or regimented vassals of a social and economic dictatorship; it is a choice" he said "between individual capitalism under a democratic form of government and state capitalism under the tyranny of a totalitarian state."

e, Webber & Co. Says Country Is on "Picnic Basis" With Idleness of Resources Colossal Paine,

Under the circumstances, no stock market boom can occur unless there is an actual overt act of inflation, and an "overt act", according to the weekly letter of Paine, Webber & Co., may be any one of the following: An official advance in the Treasury price to be paid for gold, a similar advance in the price of silver (described as of far lesser importance), denial of licenses to export gold, irregular procedure in refinancing a Government maturity, or recourse to issue of Thomas amendment paper money. The firm, members of the New York Stock Exchange, further says:

The probabilities that any of these acts will occur before elections are, in our opinion, remote, although possible between elections and Jan. 1, but by no means certain. If events work out this way, the main reliance for increased business activity, meanwhile, must be heavier Government spending. spending.

The firm declares that the United States is at present operating on a "picnic basis" with 8,000,000 workers idle; nearly \$8,000,000,000 in gold, or 85% more than a year ago, inoperative; \$2,000,000,000 of excess bank reserves not working, and 40% of the country's plant facilities unutilized. Continuing its weekly letter says:

By now it should be evident to all that despite the powerful engines and By now it should be evident to all that despite the powerful engines and agencies of recovery, as contrived and acclaimed by the New Dealers in their boasted quest of the "more abundant life," the economy of the last four months has been slipping into reverse. The engines refuse to work. Fire won't burn water. Why? Because the designers have blue-printed a mechanism that is structurally inoperative. As known before, except to the arch-experimenters, the major policies of the New Deal were un-tenable from the start. Any benefits ascribable to certain features of the program have been torpedoed, either deliberately or thoughtlessly, by the conglomeration of paralyzing laws and decrees, and a mass of unintelligible contradictions, inconsistencies, uncertainties, vacillations, and twists of

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contradictions, inconsistencies, incertaintier, the analysis of a caprice. No where is there a consistent, coherent and sane line of doctrine upon which anyone can build a dependable course of action. As a result, practically every individual, firm and corporation is planning ahead only for the plain requirements visibly ahead. There is no effort other than to "just get by." The basis of American life has descended to a picnic standard of providing for the day's simple needs, departing tem-porarily (?) from the use of fuller and richer satisfactions of a bountiful civilization.

civilization. How can How can we have the "more abundant life" with such collosal idleness of resources?

## Opposition in Reports of New York Chamber of Commerce Committees to Plan to Finance Un-employment Relief in New York City Through an Additional Income Tax-2-Cent Tax on Transit Fares Recommended

Strong opposition to the plan to finance unemployment relief in New York City through the imposition of an additional income tax, is voiced in an interim report of two committees of the Chamber of Commerce of the State of New York, made public Sept. 12 by President Thomas I. Parkinson. The report also opposes Mayor LaGuardia's gross business receipts bill because of its "vicious consequences" and advocates in its place as an emergency relief measure a two-cent tax on local transportation fares.

The Committees on Taxation and on Public Service in the Metropolitan District, which sponsor the report, contend that income tax levies should be confined to the Federal and State Governments. It points out that the State has just resumed the 1% emergency tax on incomes to provide \$14,-000,000 for school aid and that the Federal Government plans to levy heavier income taxes when Congress meets. The report warns.

New capital for business and industrial development cannot be created with the Governments absorbing all surplus funds for revenue to carry on their various projects. The fact is that current governmental expenditures in the United States are now greater than the total of the entire \$5,500,000,-000 in business profits and all the personal incomes over \$10,000 which were reported in 1932.

Serious injury to economic recovery is seen in Mayor LaGuardia's bill. The report says:

A tax on gross receipts is generally considered a capital levy because in many instances it would be paid out of capital. It would have the effect of a pyramided sales tax and bring about an advance in prices and a reduction in purchasing power. At the same time it would tend to drive business from the city; also, unemployment would be increased and the tax would thus tend to defeat its own purpose. The vicious consequences of the proposal have been lucidly set forth in detail at public hearings. Taxing gross receipts has no relation to ability-to-pay.

In recommending a two-cent tax on transit fares to meet the relief funds emergency, the Committees point out that until unification of transit lines and a self-sustaining fare are effected, all efforts to balance the budget will be increasingly difficult. Continuing the report says:

difficult. Continuing the report says: As unification has not been accomplished, the emergency situation should be met by a tax on fares. This has been discussed for some time and has many advocates. The tax can be repealed or modified when unification is effective or the city's fiscal stringency is lessened. All proceeds would go directly to the city. Neither the companies nor the stockholders will benefit. The levy would spread the heavy load of taxation now being borne by business activities. Its collection would be easily made and at small expense. It would not drive business away from the city, nor affect the price of commodities, and the city would still have the lowest priced transportaof commodities, and the city would still have the lowest priced transporta-tion service in the United States.

The Committees estimate that a two-cent tax based on the 2,733,000,000 passengers carried in 1933 would yield around \$54,660,000 annually. The tax would reach approximately 600,000 non-resident daily riders on the city's transit lines. The report, which will be acted upon at the next meeting of the Chamber, on Oct. 4, is signed by the following: Com-mittee on Taxation-Richard W. Lawrence, Chairman; Edward G. Merrill, John Sloane, Andrew V. Stout, William R. K. Taylor, and Committee on Public Service in the Metropolitan District—Alfred V. S. Olcott, Chairman; J. Vipond Davies, Cleveland E. Dodge, Frank Gulden, H. Boardman Spalding.

#### Return from Abroad of James Speyer.

James Speyer, of Speyer & Co., who has been abroad for two months, returned on the "Olympic" Sept. 12. He went to his country home "Waldheim" at Scarborough-on-Hudson, N. Y. Mr. Speyer sailed abroad on June 29, as noted in our issue of June 30, page 4395.

## U. M. Dickey Re-appointed Director of Central Bank for Co-operatives

Reappointment of U. M. Dickey, of Seattle, Wash., as a director of the Central Bank for Co-operatives for the term of three years has been announced by W. I. Myers, Governor of the Farm Credit Administration. Mr. Dickey, who is General Manager of the Consolidated Dairy Products Co. of Seattle was nominated by the present borrowers of the

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Central Bank as prescribed by the Farm Credit Act of 1933. He has served as a director of the Central Bank since its establishment under the Farm Credit Act, Sept. 13 1933. His reappointment became effective at the end of his first term, which expired Sept. 12.

## Arrival of P. Ashley Cooper, Director of Bank of England

P. Ashley Cooper, of London, a director of the Bank of England and Governor of the Hudson's Bay Co., arrived in New York City on Sept. 10. Mr. Cooper has just completed the first tour of inspection ever to be made by a Governor of the Hudson's Bay Co. through the northernmost reaches of the Dominion of Canada, including trips along the Labrador coast, through Baffinland and into the vast Hudson's Bay Region, later entering western Canada via Churchill and the Hudson's Bay Railway.

## More Than 125 Persons Perish in Fire on Ward Line Steamer Morro Castle Off New Jersey Coast— Federal Board of Inquiry Holds Hearings, While Grand Jury in New York Also Investigates Tragedy

One of the worst Marine disasters in many years occurred on Sept. 9, when the steamer Morro Castle, bound from Havana to New York, was swept by fire of undetermined origin off the New Jersey coast, with the loss of more than 125 lives. A Federal board of inquiry was immediately appointed to investigate the disaster, and this board began hearings on Sept. 10 in New York City in an effort to learn the cause of the fire and whether due care and seamanship had been exercised by the officers and crew of the vessel, which was owned and operated by the Ward Line. Meanwhile a Federal Grand Jury also began investigation the tragedy, in search of evidence that might support criminal charges. The Chairman of the Federal inquiry board is Dickerson N. Hoover of the Department of Commerce. The Federal board adjourned hearings yesterday (Sept. 14), to meet again on Monday, Sept. 17.

A statement issued by the Ward Line on Sept. 11 revealed that 29% of the passengers on board the liner and 18% of the crew had been lost. The statement said that of 549 on board, there were 414 survivors, 86 dead and 49 missing. Of 318 passengers, the company listed 225 survivors, 66 dead and 27 missing, while of 231 crew there were 189 survivors, 20 dead and 22 missing ..

The fire broke out early in the morning on Sept. 8 as the vessel was steaming toward New York. Eventually radio distress signals brought other ships to the assistance of the Morro Castle, and many of the passengers and crew were picked up in boats and struggling in the water, into which they had leaped to escape the flames. The burning liner was finally taken in tow by a Coast Guard cutter and beached at Asbury Park, N. J. Captain Robert Wilmott, master of the Morro Castle, had died supposedly of a heart attack following acute indigestion only a few hours before the fire broke out, and command of the liner was assumed by Chief Officer William F. Warms, who remained aboard the burning ship until taken off by a Coast Guard cutter on the afternoon of Sept. 8.

United Press advices from New York on Sept. 10 summarized the testimony before the Federal board of inquiry on that day in part as follows:

Testifying before the Federal Government's board of inquiry, Acting Captain William F. Warms—the last man to leave the Morro Castle after it was beached at Asbury Park—expressed the flat opinion that the fire was of incondum origin

it was beached at Asbury Park—expressed the flat opinion that the fire was of incendiary origin. His theory was borne out by the day's two other witnesses—Acting First Officer Ivan Freeman and Second Officer Clarence Hackney. All three men based their conclusions chiefly on the fact that the fire started, "in a locker in the ship's writing room," and that it spread with such devastating rap-idity that it must certainly have been caused by gasoline or oil. The locker. Captain Warms told the Board of inquiry, exploded before the blaze started. Warms told of a previous fire on the Morro Castle, on Aug. 27, and said that it appeared to have been set deliberately. The testimony of the three Morro Castle officers tended to absolve the crew in any dereliction. The crew strove desperately to get passengers into life boats, but the passengers "wild and hysterical," refused to obey. Many of them "refused to come out of their cabins."

Secretary of Commerce Daniel C. Roper made known his intention on Sept. 8 to immediately undertake an investigation of the Morro Castle disaster. As to this we quote the following from a dispatch from Washington Sept. 8 to the New York "Herald Tribune."

Acting upon reports from the New York district headquarters of the Bureau of Navigation and Steamboat Inspection Service, the Secretary named a board of inquiry and dispatched D. N. Hoover, Assistant Director, to New York to go aboard the vessel's hulk to-morrow. The investigating board, headed by Director Hoover, will include Captain Karl Neilsen, Federal hull inspector; James Smith, boller inspector, and John L. Crone, supervising inspector in the second district of the Steamboat Inspection Service, with headquarters in New York City.

#### Vessel Cost \$4,800,000

Vessel Cost \$4,800,000 Speaking of the disaster, the first major sea tragedy on the North Atlantic seaboard since the White Star liner Olympic sideswiped and sank the Nan-tucket lightship last May, Secretary Roper said. "I am deeply conce.ned and greatly shocked over the tragic disaster of the steamer Morro Castle, a vessel plying between Havana and New York City. This vessel experienced heavy weather this morning off the Jersey coast and while all the facts concerning the disaster are not yet available, it is currently reported that a number of lives have been lost. "The Morro Castle was built in 1930 through a construction loan from the

it is currently reported that a number of lives have been lost. "The Morro Castle was built in 1930 through a construction loan from the United States Shipping Board as provided by the Jones-White Act. The cost of the ship was \$4,800,000 and the Shipping Board loaned \$3,400,000 of this amount. The vessel is owned by the Agwi Navigation Co., Pier 14, East River, New York. "Under our navigation law regulations, the boat was inspected last in New York City on Aug. 4 1934. She is required to carry 237 officers and crew and permitted to carry 534 passengers, making the total number of persons permitted 771.

Persons permitted to carry 534 passengers, making the total number of persons permitted 771. "In order to deal with the situation expeditiously and meet every re-sponsibility of the department, I have instructed D. N. Hoover, Assistant Director, Bureau of Navigation and Steamship Inspection, to proceed to New York to-day in order to deal promptly with the situation."

## Federal Spending for Relief Purposes Described by Donald R. Richberg in Fourth Report to President Roosevelt—\$5,653,000,000 Disbursed by RFC— HOLC Spent \$1,299,445,000 to Save Homes from Foreclosure—Work of Other Government Relief Agencies

Reference was made in our issue of Sept. 8 (page 1494) to the fourth of a series of reports on the operation of the Administration's recovery program which was submitted to President Roosevelt on Sept. 5 by Donald R. Richberg, Secretary of the Executive Council. In this report Mr. Richberg discussed in detail relief measures which have been taken by Government agencies, and stressed the emphasis which has been placed on relief of the individual, rather than of corporations or institutions. Pointing out that Federal loans totaling about \$7,000,000,000 had been advanced in the Administration's efforts to combat the depression, Mr. Richberg said that of this amount \$5,653,000,000 was advanced by the Reconstruction Finance Corporation.

The report described expenditures which have been made by such other agencies as the Federal Home Loan Bank Systom. the Federal Deposit Insurance Corporation, the Farm Credit Administration, the Commodity Credit Administration and the Federal Housing Administration. The principal features in the report were outlined as follows in a Washington dispatch of Sept. 5 to the New York "Herald Tribune":

In goon dispatch of Sept. 5 to the New York "Heraid Tribune": In addition to the loans by the RFC which have gone to banks and finan-cial institutions, railroads and agricultural agencies through the CCC, Mr. Richberg stated other efforts to mitigate the financial pressure to the last two years as follows: The HOLO has advanced \$1,299,445,000, ending a real estate panic and saving the homes of 432,000 families from foreclosure. The FHLB system loans are far below capacity because of faults now being corrected

corrected.

corrected. The RDIC reporting about 50,000,000 accounts in 14,034 of the nation's banks insured, the insurance liability of the Corporation being estimated as in excess of \$12,000,000,000. More than 97% of the depositors in insured banks are insured to the full amount of their deposits, the maximum limit of insurance for each depositor being \$5,000 under the temporary fund. Of the total of 15,700 licensed banks in the country, having total deposits of \$15,278,000,000, approximately 90% in number are members of the Federal Deposit Insurance Fund and 5% are members of State insurance funds. In addition are the following agencies functioning to relieve individual financial pressure:

financial pressure: FCA, extending credits to farmers

FOA, extending credits to farmers. CCC, extending loans to agricultural producers in order to assist in sta-bilizing the market for certain commodities. FHA, improving the credit of home owners and other owners of real estate improvements, and improving the security and usefulness of their properties by facilitating necessary or desirable renovations. National mortgage associations, which may be chartered under the Housing Act to buy, hold and sell insured mortgages and thereby improve the flow

National mortgage associations, which may be chartered under the Housing Act to buy, hold and sell insured mortgages and thereby improve the flow of credit into home financing. The actual advances of the RFC since its creation amount to \$7,944,-000,000, of which \$5,206,000,000 has been allocated since March 4 1933. Of this amount \$800,000,000 went for relief and \$674,000,000 for govern-mental agencies. Of the remaining total \$4,347,000,000, more than 44% has been renaid. has been repaid.

has been repaid. The program to strengthen banks by loans and subscriptions to preferred stock is 80% complete, 6,579 institutions having been authorized to obtain \$1,154,000,000 in this way, RFC has authorized loans aggregating \$348,-000,000 to aid reorganization or liquidation of closed banks. Mr. Richberg predicted that comparatively little would be loaned directly to business under the Loaus to Industry Act through which 69 borrowers so far have obtained \$5,800,000. Railroads have repaid \$55,300,000 of the \$421,700,000 advanced by RFC. Mr. Richberg said many rail receiverships were averted. The Corporation advanced \$1,645,000,000 to aid agriculture and has authorized loans aggre-gating \$321,000,000 for self-liquidating projects.

## Donald R. Richberg Declares Nation Is Definitely Out of Depth of Depression—In Final Report to Presi-dent Roosevelt Says Administration Has Record of "Great Achievements"

The United States has definitely risen from "the depths of the worst depression" and is moving steadily forward toward economic recovery at a cost less than that of one year of participation in the World War, according to the fifth

and last of a series of reports on the progress of the recovery program made to President Roosevelt on Sept. 9 by Donald R. Richberg, Secretary of the Executive Council. Mr. Richberg declared that the money already spent by the Administration "has been a small price to pay for such a gain," and told the President that he might "take profound satisfaction in your leadership and in the achievements of your Administration." The report discusses "advance in public services," "administrative services," and "promotion of foreign trade."

Mr. Richberg said that after studying the facts of "our economic advance" one finds "a record of many difficulties and some disappointments, but, on the whole, of great achievement." This particular report was designed to summarize data and statistical material from various Federal departments and agencies without interpretation. We quote below from a Washington dispatch of Sept. 9 to the New York "Journal of Commerce," giving the chief features of the final report of the series:

In his transmittal letter to the President, under date of Sept. 7, Mr. Richberg pointed out:

berg pointed out: "The size of our unemployment problem was indicated, but not measured, by over 15,000,000 applications for jobs filed during the last 12 months with national and State employment services. "Millions of these applications have been absorbed in permanent and tem-porary work; but it is natural to feel disappointed that there have not been greater reductions in the numbers of the unemployed and those de-pendent on Federal relief.

#### Gains Are Listed

'On the other hand, the achievements of one year are clearly evident, although only partially measured, by these facts. "Over 4,000,000 workers have been re-employed in private enterprises. "Over 4,000,000 others have been given temporary public employment.

"Over 675,000 have been employed during part of the year on permanent public works.

public works. "Farm prices of seven basic commodities have been raised within the year to 95% of pre-war 'parity,' and total farm income has increased far more than one billion dollars. "Over \$5,000,000,000 has been disbursed in loans and grants to relieve the financial distress of individuals and institutions, of which over \$2,000,-600,000 has been already repaid. The banking system of the nation has been restored to health. "More than 1,000,000 farm and city homes have been saved from fore-closure by aid already extended or under way." The report specifically reviews the advance in public services, administra-tive services and promotion of foreign trade. Previous reports dealt with the relief of industrial unemployment, relief of agricultural distress, relief of destitution and relief of financial pressures. of destitution and relief of financial pressures.

#### Special Boards

Special Boards The section dealing with "advance in public services" reviews the work of new regulatory and advisory agencies set up by the new Administration. In the regulatory group are the Securities and Exchange Commission, the Communications Commission, the Federal Co-ordinator of Transportation. the Railroad Retirement Board and the varied activities under the Grain Futures Administration and Food and Drug Act. The advisory group in-cludes the newly-appointed Federal Aviation Commission, the National Power Policy Committee and the National Resources Board. Under "Administrative Services" the Treasury's activities in financing recovery measures are outlined. Referring to the financial agency, the report said:

report said:

report said: "The Treasury Department has performed successfully the essential serv-ice of financing successfully the relief, recovery and reconstruction pro-grams, in addition to the performance of its normal functions, to which should be added the extraordinary burdens involved in the reopening and reorganization of National banks and general rehabilitation of the banking system following the collapse of March 1933.

#### Public Debt Increased

"The public debt has increased from \$20,936,000,000 March 5 1933 to \$27,065,000,000 Aug. 15 1934—an increase of \$6,129,000,000. At the same time the net balance in general fund has increased from \$158,000,000 March 5 1933 to \$2,260,000,000 Aug. 15 1934—ar. increase of \$2,102,000,000. "Owing to the increase in the amount of outstanding debt, the annual interest charge rose from \$719,000,000 in March 1933 to \$845,000,000 in July 1934—ar increase of \$126,000,000. However, the computed rate of interest has stoadily declined from \$42700 in March 1933 to \$24700 in

interest has steadily declined from 3.427% in March 1933 to 3.177% in July 1934." July The same section discusses the work of agencies active in adjustment of

economic conflicts, including National Recovery Administration, National Labor Relations Board, Petroleum Administration, Federal Trade Commis-sion, Justice Department and National Mediation Board. Various units are grouped under bureaus furnishing information.

## Chairman Jones of RFC Hopes For Early Discontinu-ance of Government Lending-75% of Federal Loans to Banks Repaid

Before the National Business Conference at Babson Park, Mass. on Sept. 13, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation reviewed the loaning operations of the Corporation and incidentally remarked that "circumstances have forced the Government into lending in many directions and I would not favor retracing many of these steps." "On the other hand," he added, "I hope the day is not too far distant when most Governmental lending can be discontinued. We should, however, retain the machinery that is set up, and be prepared for emergencies." In his concluding remarks he said:

It will probably be necessary to continue lending to railroads. We can not get along without the railroads, and until they can be brought to better earning basis, some of them will need Government assistance. The loans can be furnished with little, or no loss, and a good purpose served. We can-The All principal transportation service, railroads, trucks and busses, inland waterways, river traffic, etc., should probably be brought under a single regulatory control, with a view to the elimination of waste and unnecessary duplication of control. duplication of service.

The public must be protected against excessive rates, both freight and

The public must be protected against excessive rates, both freight and passenger, but fewer trains and tracks, and probably fewer trucks, busses and barges could provide adequate service. I do not suggest Government ownership of railroads, but effective regulation accompanied by financial assistance, where necessary and proper. In conclusion I should like to say that while the Government is using its credit freely to bring recovery in business and agriculture, and to provide employment, without the lendings by RFC, the Farm Credit Administra-tion, Home Owners' loans, and the Public Works Administration, we would have had little recovery. Also, in large measure, sound business principles are employed in these lendings.

In the earlier part of his address, Mr. Jones stated that he did "not mean to minimize the problems ahead of usbut to emphasize complete confidence in the outcome." He asserted that "the money that is being expended by the United States Government, and by States and Municipalities for relief and to provide employment, is not money thrown away. It goes immediately into circulation. All channels of trade benefit by it, and while by no means ideal, most of it is necessary, and worse things could happen to The surest way to get people off the relief rolls is to us. find work for them, and in the main that is principally the job of business and industry." In part Chairman Jones also said:

The RFC has softened many a blow and broken many a fall. We have put capital in half the banks of the country, and on most favorable terms. Some of these banks did not need the capital that they took from the Gov-ernment, but were patriotic and unselfish enough to go along in the program for the common good. These bank capital investments will exceed a billion delays. billion dollars

billion dollars. . . .
There are still a few banks scattered throughout the country that need additional capital, and we are continuing our preferred stock program, hoping to complete it before the year is out. We want every bank in the United States to be a strong bank, and will help make them so if bank stockholders and local interest will cooperate with us.
The RFC has made more than 10,500 bank loans to over 5,500 banks, aggregating \$1,126,000,000, 75% of which has been repaid, and the greater part of the balance is owed by 670 banks that closed after receiving loans. Our loans for all purposes have aggregated \$3,610,000,000. This includes more than \$600,000,000 disbursed to receivers of closed banks for distribution to depositors, and \$414,000,000 to railroads. Most of our railroad loans are well secured, and \$70,000,000 has been repaid.
It also includes \$140,000,000 loaned on cotton at 10c. a pound, \$100,000,000 of which has been repaid, and \$121,000,000 loaned on corn at 45c. a bushel in the bin or pen—much of it on the farm. More than one-half of these loans have been repaid, and collections are coming in at a satisfactory rate without any pressure whatsoever.
Our cotton and corn loans served an unusually good purpose by insuring the farmers in the cotton states and the great corn belt, a fair price for these commodities. There are still a few banks scattered throughout the country that need

the farmers in the cotton states and the great corn belt, a fair prior to the end commodities. All of our loans, taken as a whole, are reasonably well secured, and losses to the taxpayer from this source will not be serious. Repayments on loans of all descriptions have been \$2,060,000,000. or 57% of the total. We owe the Treasury \$3,100,000,000 and notes to banks, given in ex-change for preferred stock, \$241,000,000. Of the former amount, \$1,500,-000,000 was for other Governmental agencies and relief, under direct instructions from Congress, leaving \$1,841,000,000 that we owe for money used in actual operations of the Corporation. To repay this \$1,841,000,000, we have returnable assets of \$2,400,000,-000-\$1,600,000,000 in loans, and \$800,000,000 preferred stock and capital notes in banks.

000—\$1,600,000,000 in loans, and \$800,000,000 preferred stock and capital notes in banks. Allocations to other Governmental agencies include \$280,000,000 for capital of the Home Loan Banks and the Home Owners' Loan Corporation; \$150,000,000 to the Farm Loan Commissioner for loans to farmers and to joint stock land banks; \$55,000,000 to the Federal Farm Mortgage Corpora-tion for loans to farmers; \$10,000,000 to the Federal Housing Administrator to create the Mutual Mortgage Insurance Fund; \$115,000,000 to the Secre-tary of Agriculture for crop loans to farmers; \$40,000,000 to the FCA to provide capital for Production Credit Corporations; \$50,000,000 for the capital and expenses of the Regional Agricultural Credit Corporations; and \$800,000,000 for relief through the States and the Federal Emergency Relief Administration.

\$800,000,000 for relief through the States and the Federal Emergency Relief Administration. Our capital stock of \$500,000,000 was paid out of the 1932 budget and by no stretch of the imagination could out returnable assets, that is our loans and preferred stock investments, fail to repay the Treasury the money that we have borrowed for all purposes other than allocations for relief and to other Governmental agencies.

In a dispatch from Babson Park to the New York "Herald Tribune," Mr. Jones was said to have answered the request of industry for a note of reassurance from the President by asking "since when should the President of the United States be required to assure or guarantee any class of citizens a net profit, whether business, banking, labor, farming, or whatnot?"

## Revolving Fund of PWA in Operation, According to Administrator Ickes — Securities Obtained in Financing Non-Federal Projects Being Sold to RFC

The Public Works Administration's revolving fund, set up in accordance with an Act of Congress authorizing the Reconstruction Finance Corporation to purchase marketable securities acquired by the Administration in financing non-Federal projects, has been declared in operation by Harold L. Ickes, Public Works Administrator. Funds obtained by the PWA through the sale of bonds to the RFC, it was stated, are to be allotted as loans to finance construction of new non-Federal projects. An announcement issued by Mr. Ickes also said in part:

The first sale of securities to RFC resulted in PWA receiving \$5,952,808, which included a premium of \$95,747. Under the law the RFC is authorized to purchase bonds held by PWA up to \$250,000,000 at one time. Chairman Jesse Jones of the RFC has announced that that agency soon will sell other

to purchase bonds held by FWA up to \$250,000,000 at one time. Charman Jesse Jones of the RFC has announced that that agency soon will sell other issues now held by PWA. The nine municipal issues, which cost PWA \$3,492,049, were sold for \$3,587,796, netting the PWA revolving fund an actual cash profit of \$95,747. Two railroad issues which PWA took at \$2,404,000 also were sold to RFC. The highest bids for the railroad issues were \$2,365,012. This figure represents premium bids discounted for non-payment of the balance of the first year's interest. Purchase by the RFC of PWA securities on Aug. 20 marked the second time PWA was successful in disposing of its holdings in the private in-vestment market. Last March PWA conducted its own sale and disposed of bonds of a par value of \$737,000 to the highest bidders for \$757,050. Under the law in force at the time the money derived from the sale re-verted to the Treasury. Congress voted to change the law so that funds received through sale of PWA securities be used as a revolving fund. . . . The revolving fund may be used for non-Federal loans only. Allotments from the original \$3,300,000,000 public works appropriation and the \$400,000,000 allotted to PWA by the President from the emergency de-ficiency appropriation included loans, loans and grants and grants only. No grants will be made from the revolving fund. The grants which have been made by PWA from its regular funds amounted to 30% of the cost of labor and materials involved in a project.

## Major Philip B. Fleming Designated Acting Deputy Administrator of PWA

Harold L. Ickes, Public Works Administrator, has designated Major Philip B. Fleming as Acting Deputy Adminis-Major Fleming, an executive officer of the Public trator. Works Administration since it came into existence, assumed the duties of Col. Henry M. Waite, who resigned as Deputy Administrator Sept. 1. The Acting Deputy Administrator is an officer in the Army Corps of Engineers, from which he was temporarily detached last year for service with the PWA.

## 1,500,000 Employed by PWA on Construction Sites in Year-Wages of \$195,000,000 Paid Up to July 15, According to Harold L. Ickes, Administrator

"More than 1,500,000 jobs at fair wages doing useful work on construction sites alone, plus an unknown number of jobs behind the lines in industries supplying the materials for use on construction sites, are the Public Works Administration's contributions to labor since Labor Day a year ago," Public Works Administrator Harold L. Ickes reported Sept. 3. "These figures do not include," Administrator Ickes pointed out, "more than 4,000,000 men and women given employment by the Civil Works Administration program, which was financed with a \$400,000,000 allotment from PWA, nor the 750,000 young men who have been transferred from relief rolls to healthy, useful work in the Civilian Conservation Corps, which also has been financed by PWA with allotments totaling \$323,000,000." The Administrator also reported in part:

reported in part: Material production has created indirect and industrial employment in many thousands of industries scattered throughout the Nation, making it impossible to compile statistics to show exactly how many jobs have been created indirectly. Best estimates indicate that two men are required to produce, fabricate and transport the materials used by each man working on a construction site. This indirect employment, which is not cited in construction site employment, is the major factor in PWA employment. Wages paid to men working on construction sites of PWA projects up to July 15 totaled \$195,000,000, according to reports received by the Bureau of Labor Statistics of the Department of Labor, and material orders totaling \$414,000,000 had been placed. These figures are indicative of the ratio of indirect to direct employment on PWA construction projects. They do not include wage payments or material purchases under the CWA and CCC programs. Women have received a fair share of the indirect employment created by the DWA employment created by

Women have received a fair share of the indirect employment created by he PWA program. A great amount of office work has been created in the andling of material orders and in the offices of contractors on construction the PWA program.

projects. The Department of Labor has reported that up to June 30 a total of The Department of Labor has reported that up to June 30 a total of 1,403,358 jobs on PWA project sites had been filled by men registered with the United States Re-employment Service and by employment offices maintained by the States. A very large additional number of men who were not registered with these employment offices are known to have obtained jobs on PWA projects. Among them are 70,000 men now working on the railroad construction and rehabilitation program financed by PWA with loans of \$191,000,000. . . . Close to 700,000 men now are employed at construction sites, the differ-ence between that figure and the 1,500,000 jobs provided being due to the turnover of labor on projects under construction and completion of several thousand projects on which men no longer are employed. When a man quits his job on a project is completed in one locality, another opens up somewhere else to give employment and increased purchasing power in that locality.

The Bureau of Public Roads of the Department of Agriculture reported on Aug. 18 that 3,855 road projects under its supervision were completed at a cost of approximately \$140,689,000, but that 3,944 projects were then under construction and several hundred others were about ready to open up. A large number of other Federal projects and nearly 300 non-Federal projects have been finished, having contributed their share to re-employ-ment and industrial recovery. Employment on PWA projects now is near the peak expected to be at-tained this year. It is anticipated that direct employment will run along on its present level of about 700,000 men on construction sites through September and then begin to decline, which will be governed by the severity of the winter. The curve will begin to rise with the opening of spring. PWA is not predicting what the peak of employment will be next year, for that depends on imponderable factors. One of them is how much con-struction will be slowed down this winter. that locality. The Bureau of Public Roads of the Department of Agriculture reported The Bureau of Public Roads of the under its supervision were completed

Awards of \$771,498 for Construction of Post Office Buildings Canceled by Public Works Administrator Ickes—\$525,000 for Postal Furniture Factory Also Rescinded

Rescission of \$771,498 previously awarded for construction of five postal substations and four post office buildings was announced Sept. 6 by Public Works Administrator Harold L. Ickes. Cancellation of these projects from the postal building program was recommended by the joint Treasury-Post Office Department committee, representing the Secretary of the Treasury and the Postmaster-General. The projects rescinded and the amounts are as follows:

Location	Project	Amt. Rescinded
Brooklyn, N. Y.	Blythebourne Station	\$97,697
Brooklyn, N. Y.	Station G	90.685
Brooklyn, N. Y.	Station T	64,820
New York, N. Y.	Tompkins Square Station	1 143,660
New York, N. Y.	Fordham Station	135,000
East Hampton, N.Y.	Post Office	72,334
East Syracuse, N.Y.	Post Office	55,485
Hartsdale, N.Y.	Post Office	55,955
Princeton, W. Va.	Post Office	56,100
		manufacture and a second secon

\$771.498 The Administrator also made known that \$525,000 previously allotted to the Post Office Department for construc-

tion and equipment of a postal furniture factory at Reedsville, W. Va., has also been canceled, Mr. Ickes said:

It was originally planned to construct and operate such a factory to turn out postal equipment as part of the Subsistence Homestead project at Reedsville. Various objections led the Post Office Department to abandon the proposal and the \$525,000 will be returned to the Public Works fund.

### Secretary Ickes Says Petroleum Industry Has Organized Forces of Recovery During First Year Under Oil Code—Foresees Elimination of "Hot Oil" and Assurance of Stability

The first year of operation under the oil code has enabled the petroleum industry to organize the fundamentals of recovery, Secretary of the Interior Ickes said on Sept. 1, in drawing attention to the first anniversary of the code, which became effective Sept. 2 1933. Mr. Ickes, who is Code Administrator, said that the desire of the industry and of Government agencies to stimulate the \$12,000,000,000 industry and to preserve the sources of supply was a compelling force in working out a sound program for recovery. We quote, in part, from his statement issued on Sept. 1:

Many bad practices accompanied the growth of the industry in the 75 years since it began at Titusville, Pa., in the Drake discovery well. Waste-ful methods developed a costly and appalling loss to the nation. Gas pres-sure has been squandered by excessive production of crude. The result has been a sharp curtailment of the potential amount of oil that might have been recovered. The national wealth has been sorely depleted by the premature tapping of supplies that would have been of more value in the future.

value in the future.

Our position is jeopardized by the legal attack on its validity in the Amazon and Panama cases. This litigation has now reached the Supreme Court, after our position had been maintaihed by the Circuit Court of Appeals. With continued victory in the litigation, I anticipate that the current year will bring success in the elimination of "hot oil" and assure

To assist in the program we have attempted to balance refinery production To assist in the program we have attempted to balance refinery production To assist in the program we have attempted to balance refinery production with gasoline needs. The elimination of marketing practices which directly and indirectly disrupt all branches of the industry is another phase to which we have turned our attention. Crude oil prices have been increased from 30-cent to 50-cent levels to 90 cents and §1 a barrel. We are also seeking to obtain similar improvements for refiners and distributers. We are maintaining a vigilant watch to guard against unjustifiable, averyblicate prices the concurrent

exorbitant prices to the consumer.

## Revision of Oil Code Urged by International Association of Oil Field, Gas Well and Refinery Workers— Declares Workers Are Worse Off Than Before Its Operation.

Contending that workers in the oil industry were "much worse off" under the oil code than before it was put into operation, the International Association of Oil Field, Gas Well and Refinery Workers asked on Aug. 29 that the code be reopened and its labor provisions entirely rewritten. Associated Press accounts from Washington, Aug. 29, indicating this added:

The workers' proposal was put before Harold L. Ickes, Secretary of the Interior and Administrator of the code, in a statement by H. C. Fremming, Association President. Secretary Ickes was asked to call a public hearing on the labor clauses

Association President. Secretary Ickes was asked to call a public hearing on the labor clauses. Proposals recommended for discussion included. Putting all branches of the industry on a basic 30-hour instead of 36-hour week with no cut in normal pay schedules. Raising the common labor rate to 60 cents in all regions instead of the present 45 to 52 cents. Establishing a labor advisory and enforcement board of five members, in-dependent of the Planning and Co-ordination Committee of the industry. Mr. Flemming also asked that Amos L. Beaty be removed as Chairman of the Planning and Co-ordination Committee. Mr. Beaty, who is general counsel of the Phillips Petroleum Corp., was said by Mr. Fremming to be employed by a company guilty of "malicious" conduct through gross infrac-tions of the Oil Code. The workers' statement charged that the industry had failed to live up to a pledge at hearings on the code that wages would be raised an aggregate of \$350,000.000 annually and that more than 26% of unemployed oil workers would be reabsorbed.

Sept. 15 1934

The statement said it was true hours of employment had been reduced substantially in some parts of the country but that it was equally true that "countless thousands" of oil workers, under the "share-the-work" plan were under hourly schedules totaling less than those provided for in the code. "While the basic plea of the oil firms is that they do not have the ability

While the basic piez of the of itrins is that they do not have the admity to pay increased wages, retroactive pay, add more workers to their pay rolls, by reason of the heavy financial losses sustained over a long period of time." the statement said, "this logic does not appear to square with the pledge made last August to the President when they agreed to assist so materially all little the more state that there of an encourse state on the " in lifting this country out of the throes of an economic catastrophe.

#### Plans for Development of 88 New Oil Fields Approved by Administrator Ickes Between May 1 and Sept. 1-Statement Traces Record of Conservation of Oil Resources

Oil Administrator Ickes announced on Sept. 9 that between May 1 and Sept. 1 he had approved plans for the orderly development of 88 newly-discovered oil fields with an estimated minimum producting area of 74,471 acres. Prior to May 1 Mr. Ickes had approved 194 plans, making a total of 282 to Sept. 1. The plans were approved after that action had been recommended by the Petroleum Administrative Board, which based its findings on hearings by the technical experts of the Geological Survey of the Interior Department and the production division of the Board. Mr. Ickes said that the plans had been formulated jointly by operators and State and Federal agencies in accordance with "sound engi-neering, economic and conservation principles." Details of the announcement are given below, as contained in a Washington dispatch of Sept. 9 to the New York "Journal of Commerce:"

The Oil Code requires that new pool development plans be approved by the Oil Administration. The procedure is necessary, it is said, to prevent waste from excessive d.illing and to permit crude oil from new sources to move to market in an orderly fashion so that industrial stability will not be demoralized.

In approving each of the pools Administrator Ickes stipulated that the production should not exceed the allowable quotas set to balance production with consumer demand, should at all times be without waste and be limited to production that could be put to beneficial use without prematurely what are the superior

Following is a list of States in which the 88 pools are found. Arkansas, 1; California, 11; Colorado, 2; Kansas, 13; Louisiana, 5; Michigan, 1; Montana, 2; New Mexico, 4; Oklahoma, 16; Texas, 23, and Wraming, 10.

Michigan, 1; Montana, 2; New Mexico, 4; Oklahoma, 16; Texas, 23, and Wyoming, 10. At the same time, Administrator Ickes made public a "statistical record of the steady progress toward conservation of America's oil resources]and stability in crude oil production." The occasion for the announcement, it was said, is the first anniversary of the effective date of the initial production allowable to balance the national flow of crude to the national demand. The first production allowable was established on Sept. 2,1933 by Adminis-trator Ickes and became affective on Sept. 8 trator Ickes and became effective on Sept. S.

#### Faced Overproduction

Faced Overproduction When the first allowable went into effect, the production branch of the industry and the Oil Administration were confronted with excessive over-production. In the preceding weeks, the daily production had been running nearly as high as 3,000,000 barrels. There were heavy stocks in storage which could have been thrown on the market at any time, and prices were at less-than-cost levels. As the first step in building the keystone for recovery, the initial allowable provided for a daily production of 2,413,700 barrels in September. With-drawals from storage were prohibited, except with the approval of the Oil Administrator. Imports were limited to the average amount received daily during the last six months of 1932, approximately 108,000 barrels. These measures were inaugurated so that the domestic producer and the operator would not carry the whole burden of reduced production. Administrator Ickes then traces the allowable production program to the present time, stressing the benefits which have been afforded the industry through the plan's operation.

through the plan's operation.

#### **Results** Listed

Following are some of the results he lists. I. A more equitable distribution between the producing States of the amount necessary to meet the national consumptive demand. Employees and employers in fields and States with settled oil production have been pro-torted

tected. 2. Thousands of small, stripper wells, in old oil fields, have been kept in 2. Thousands of small, stripper wells, in old oil fields, have been kept in the na-2. Thousands of small, stripper wells, in old of fields, have been kept in operation. They could not have competed over a long period in the na-tional market with oil from the newer and heavier-producing fields. The aggregate daily production of the stripper wells is approximately 500,000 barrels, but it is estimated that there are many millions of barrels of crude in reserve hences th them.

barrels, but it is estimated that there are many millions of barrels of crude in reserve beneath them.
3. The price of crude oil was increased from less-than-cost of production levels of from 30 to 50 cents a barrel to 90-cent and \$1 levels.
4. Better prices for crude encouraged exploratory drilling in other States and more reserves were charted.
5. As conditions warranted, some of the stocks of crude oil which had accumulated in storage were worked off in an orderly manner when sufficient crude from current production was not available to meet the needs of individual refiners. Crude oil stocks aggregated 259,945,000 barrels on Sept. 1 1933, as compared with 355,260,000 on Aug. 1 1934.

### Oil Administration Approves Plan Designed to Remove Surplus Gasoline Stocks East of Rocky Mountains —Major Companies Will Buy Excess from Small Refiners

Federal Oil Administrator Ickes on Sept. 10 made public details of a plan designed to avert a threatened collapse of the wholesale gasoline market and at the same time curtail the production of so-called "illegal" petroleum. The plan was suggested by members of the industry and approved by the Planning and Co-ordination Committee. It provides for the purchase of surplus gasoline by major oil companies in all States east of the Rocky Mountains. Most of this gasoline

will be purchased from small, independent refiners. The plan was described as an alternate to price-fixing, and the Oil Administration said that it should bring more effective relief from low refinery prices which have been depressed by huge gasoline stocks in storage and the dumping of gasoline refined from "hot" or illegally produced oil.

The proposal provides that holders of excess gasoline will sign agreements not to process any oil produced illegally in return for the opportunity to dispose of their surplus. Further details of the plan were given as follows in Associated Press, Washington advices of Sept. 10:

Mr. Ickes has been told that purchases probably will begin at once and that they should reach about 1,700,000 barrels in the first month. They may continue at around 1,258,000 a month for several months. The plan stipulates that refiners and producers whose gasoline will be boucht must arrect

must agree: bought

Not to produce, purchase, transport or process crude oil beyond allow-ables established to balance production with demand; Not to produce more gasoline than the monthly quota fixed under the oil

code; To comply with all code provisions; To make all reports required by the Oil Administration and other Federal and State agencies and to keep their books and records open for inspection. The Oil Administration said it expected all stored gasoline manufactured from illegal crude would be taken over during the first week the plan operates and that these illegal supplies would be exhausted shortly because of the refiners' agreement to produce no gasoline in excess of quotas. A program committee, a special sub-committee of the Planning and Co-ordination Committee, will supervise the gasoline buying for the industry. It was this same committee which worked out the plan. Its members are: Jacob France, Midcontinent Petroleum Co., Chairman. Clyde M. Boggs, Kanotex Refining Co.

kob France, Midcontinent Petroleum Co., Cha Clyde M. Boggs, Kanotex Refining Co.
Paul G. Blazer, Ashland Refining Co.
E. J. Bullock, Standard Oil Co. of Indiana.
M. E. Foster, Phillips Petroleum Co.
S. A. Giraud, Humble Oil & Refining Co.
G. F. Greene, Gulf Refining Co.
H. E. Hewetson, Standard Oil Co. (Louisiana)
M. Gerdell, Sinchie Refining Co.

H. E. Hewetson, Standard Oil Co. (Louisian) F. Kendall, Sinclair Refining Co. E. R. Lederer, Texas Pacific Coal & Oil Co. Arthur E. Pew, Jr., Sun Oil Co. Noel Robinson, Tide Water Oil Co. John E. Shatford, Ouachita Valley Refining Co. George H. Taber, Consolidated Oil Corp. Fred Van Covern, Statistical Committee on the Planning and Co-ordina-re Cosmittee. G. H. Van Sendon, Shell Union Oil Corp

### Federal Court Upholds Legality of California's Fran-chise Tax on Foreign Corporations—Ruling chise Tax on Foreign Corporations—Ruling Handed Down in Suit Brought by Barnsdall Oil Co.

Federal Judge Kerrigan of San Francisco on Sept. 5 upheld the legality of California's franchise tax on foreign corporations. His decision was concurred in by the other two judges who constituted the "three-judge court" which was called to pass on the legality of State laws under the United States Constitution. The ruling was handed down in a suit brought by the Barnsdall Oil Company against former Governor Rolph and other State officials to prevent them from collecting \$49,031 assessed by the Franchise Tax Commissioner for 1931. A San Francisco dispatch of Sept. 5 to the New York "Times" outlined the company's contentions and the decision as follows:

follows: The Barnsdall Company contended the listing of its oil leases in this State as "real estate" violated the Fourteenth Amendment, though the leases had been classified as personal property by the County Assessor. Under the State law the full amount of the personal property tax may be offset against the franchise tax, but Judge Kerrigan held that the leases properly might be classified as real estate, and added: "The Federal courts have refused to interfere with the taxing statutes of the States unless they were palpably discriminatory and in violation of the Constitution of the United States." After holding the contention had no merit, Judge Kerrigan ordered a temporary restraining order against the State officials continued for ten days to allow the Barnsdall Company to pay the tax and avoid forfeiture of its franchise to do business in California.

# Injunctions Restraining East Texas Refining Com-panies From Transporting Crude Oil Without Permits From State Railroad Commission—Order Applies to Inter-State and Intra-State Shipments

On Sept. 4 the Texas Railroad Commission, according to Associated Press dispatches from Austin, Tex., backed up a recent order requiring tenders for movement of oil products by obtaining temporary injunctions against 19 East Texas Refiners. The press advices continued:

The new injunctions brought to 31 the total in effect against refiners. District Judge W. F. Robertson did not set a date for hearing on the State's application to make the injunctions permanent, but set for Friday (Sept. 7) a hearing on the application of three refiners enjoined to vacate the injunc-

Meanwhile, the Commission telegraphed four Texas railroads that the order requiring tenders for shipment of oil products applied to both inter-state and intra-state shipments.

state and intra-state shipments. "We are advised that attorneys for some of the railroads are construing our order of Aug. 29 does not include shipments which are of inter-state character," the telegram said. "You are advised that it was the intention of the Railroad Commission to make such order effective as to all shipments of products whether inter-state or intra-state and the order was accordingly drawn in terms broad enough to cover shipments of both kinds. "Unless the railroads comply with the terms of this order with regard to both inter-state and intra-state shipments, and comply with the temporary

and legal means available." The telegram was sent to the Texas & Pacific Ry., the International-Great Northern Ry., the St. Louis Southwestern Ry. and the Gulf, Colorado & Santa Fe Ry. Companies enjoined Tuesday were the Culver Oil Co., Union, Blackstone, Johnson, Pope, Lake, Lone Star, Linzie, Supreme, Alexander, State, Tri-angle, Pelican, Pacific, Wabash and Gilliland Refining Cos., Model Oil Co., Producers Oil Refining Co. and Friar Topping & Refining Co.

## Oil Operator Plans Test of Securities Act—Notifies Federal Trade Commission He Will Sell Oil from Lands Leased in Texas, Despite FTC Ruling That This Would Constitute Marketing Unregistered Securities.

The first test of the new Securities Act appeared on Sept. 5, when it was announced that Aldrich Blake, Texas oil operator, had written to Baldwin Bane, Chief of the Securities Division of the Federal Trade Commission, stating that he plans to sell oil from lands he has leased in Texas, despite the fact that he is forbidden to do so by the Commission on the ground that this would constitute marketing of unregistered securities. He said in his letter that he would sell oil at his office in Washington on Sept. 6 to test in the courts the powers of the Commission to interfere with his activities. A Washington dispatch of Sept. 5 to the New York "Times" described Mr. Blake's position and quoted from his communication in part as follows:

Under the terms of Mr. Blake's leases, he obtains seven-eights of the oil, gas or other minerals found on his property, the other one-eighth being re-served as royalty by those who own the land. According to his procedure, Mr. Blake receives in advance a fixed sum for each barrel of oil contracted for at market price, the oil to be delivered only if a well comes in on his leases, none of which has yet been developed. This advance is used to finance operations. operations.

#### Gives His Basis for Test.

"It is my understanding," a memorandum by Mr. Blake sets forth, "that the securities department regards my contract as 'an undivided interest in an oil or gas lease.' Such an interest, according to the act, is considered a

"If have not sold and do not for the present intend to sell any undivided or other interest in my leases," continues the memorandum. "If I strike oil, I may decide to sell all of the lease interests purchased by me to some major company that will complete development on the properties. Of course, whoever purchased the leases from me would have to deliver the number of barrels of oil sold by me to the public. "It is not unusual for major companies and others who purchase a lease from the landowner to pay for the lease by contracting to deliver a given number of barrels of oil to the landowner when, as, and if produced. "Surely a contract for the delivery of pre-discovery oil, given as considera-tion for the entire lease interest, could not possibly be interpreted as re-conveying an 'undivided lease interest' to the landowner who had just passed full and complete title. Under my contract, I am no more selling an un-divided interest in my leases than is a major oil company that pays for a lease by giving the landowner a contract for oil, when, as and if produced."

## Production Adjustment Program to Be Continued in 1935, According to Acting Administrator of AAA

"Control through necessary adjustments in production of basic farm products by means of machinery created by the Agricultural Adjustment Act will be continued in 1935,' Victor A. Christgau, Acting Administrator of the Agricultural Adjustment Act, said on Aug. 11. The announcement issued by the AAA quoted Mr. Christgau as follows:

issued by the AAA quoted Mr. Christgau as follows: The Agricultural Adjustment Administration now is at work on the 1935 programs applying to wheat and several other basic commodities. Farmers are demanding continuance of control over production. Con-tinuance is important because when normal weather returns after a major drought many market, soil and price conditions are present which, without controls, would lead to another cycle of surplus and price collapse with bad consequences affecting the whole country. There would be particular danger of this because this country has not regained the export markets which are needed as outlets for surpluses when production is uncontrolled. The drought with its important and widely varying effects upon agricul-tural production and on present carryovers will, of course, make advisable many adjustments in the application of the 1935 programs with increased production probable in several instances. But these changes will not mean abandonment of production adjustment programs. They will mean that the flexible provisions of the Agricultural Adjustment Act will be utilized in the manner best adapted to bring about a balance between production nad demand. nad demand.

## Farm Mortgage Loans by Federal Land Banks and Land Bank Commissioner Since Jan. 1 Approximate \$1,000,000,000 According to Governor Myers of FCA

In a statement made at Wa<sup>-</sup>hington, D. C., Sept. 11, Governor W. I. Myers of the Farm Credit Administration said that the amount of farm mortgage loans advanced by the 12 Federal Land banks and the Land Bank Commissioner since Jan. 1 1934 had reached \$1,000,000,000. Mr. Myers said that the lending of \$1,000,000,000 during the past eight and a half months represented about 400,000 loans made up of approximately \$575,000,000 loaned by the Land banks secured by first mortgages on farms and \$425,000,000 loaned by the Land Bank Commissioner on the security of either first or second mortgages. About half of the Commissioner's loans were made on first mortgage security, Mr. Myers said. He stated:

The amount of farm mortgage financing by the Land banks and the Com-

The amount of farm mortgage financing by the Land banks and the Com-missioner so far this year is more than four times the amount advanced in 1933 and 30 times the sum lent by the Land banks in 1932. Altogether, §1,250,000,000 has been loaned on the security of farm mortgages since the FCA was organized in May 1933. With this tremendous amount of mortgage credit extended, the program of the FCA for refinancing the depression-debts of American farmers is over the crest, and the approach of a more normal period of Land bank financing may be expected. Although there was a slight increase in applications for loans during August, the demand for refinancing has receded in general since January 1934; and the backlog of applications on hand has been cut in half during the summer months. The Land banks have continued to make property appraisals and close loans much faster than applications are re-ceived, having closed loans at an average rate of about 10,000 a week during the summer while applications received have ranged from 4,500 to 5,500 a week. a week.

#### Details of Loans

*Details of Loans* Aside from the immediate benefits to farmers whose homes and farms have been saved by the \$1,000,000 loaned this year and to the farmers' creditors who have received almost 90% of the amount loaned, the refinancing program has meant a turn to co-operative financing by thousands of farmers who will obtain the long-term benefits of lower interest rates, sounder methods of financing, and lower cost of farm operation. The loans advanced are based on normal producing values of the properties taken as security; the borrowers' instalments extend over a long period of years; and these two factors give farmers the maximum opportunity of meeting their obligations promptly from the incomes from their farms. The debts are being refinanced on the basis of normal values and the loans kept in the bounds of what can be safely repaid without undue hardship on the borrower. Land bank loans are made in amounts limited to one-half the normal value of the land plus one-fifth the value of the permanent, insured improvements. Land Bank Commissioner's loans may be made on second mortgage security but in such cases the amount of the loan plus all prior indebtedness must not exceed 75% of the normal value of the farm property. property.

property. Where a farmer's debts have exceeded the 75% limit a scale-down of creditor claims has been necessary and the total of all the farmer's debts, not secured by other assets, put below the 75% level so as to give him a clear opportunity to work out. About 16% of the loans under the refinancing program were made in connection with scale-down cases. Where such scaledowns occurred the amount of the reduction of the creditor claims averaged about 26 cents on the dollar. The total amount of scale-downs of indebtedness refinanced under the program is over \$59,000,000.

## Final Date to Make Application for Seed Wheat and Fallowing Loans Extended to Oct. 15

Farmers in the drought areas will have until Oct. 15 to make application for loans for the purchase of winter seed wheat, rye or barley, or for summer fallowing, or both, according to an announcement made at Washington, D. C. Sept. 10 by the Farm Credit Administration. The date was previously set for Sept. 15. The announcement continued:

The loans for the purchase of winter wheat, etc., and for summer fallowing are being made in both the primary and secondary drought areas and dis-bursed from the \$40,000,000 crop loan appropriation of 1934. This fund is also being used in the secondary areas to make feed loans, applications for which will be accepted until Jan. 1, 1935 as previously announced. Applica-tions for the loans should be made to the local county crop and feed loan example the average through the drought areas committees now operating through the drought areas

An announcement by the Administration to the effect that applications for feed loans in secondary drought areas will be accepted up to Jan. 1 1935 was referred to in our issue of Sept. 8, page 1496.

## Debts of 20,000 Farmers Adjusted by Farm Debt Con-ciliation Committees in Year-More Than \$125,-000,000 Involved-Dr. H. M. C. Case Resigns as Director of Debt Adjustment Program of FCA

Dr. H. M. C. Case, who is returning to the University of Illinois after a year's work in organizing the farm-debt adjustment program of the Farm Credit Administration, said on Sept. 11 that during the past year, over 20,000 farmers with debts in excess of \$125,000,000 have obtained settlements with their creditors by means of county farm debt adjustment These committees were organized to assist committees. heavily indebted farmers to secure scale-downs or longer periods in which to pay their debts, it was stated in an announcement issued by the FCA. The announcement continued in part:

Dr. Case came to the FCA last fall shortly after the program of assisting the various States in setting up local committees was inaugurated by the Administration. Since then, more than 2,500 county farm debt adjustment committees appointed by State Governors have been organized in 43 States. This work will be carried on under the direction of Mr. Alvin T. Anderson who has been identified with agricultural work in Illinois for the past 14 years 14 years

According to a report made by Dr. Case, the farm debt adjustment work According to a report made by Dr. Case, the farm debt adjustment work has been progressing steadily during the summer in many States. . . Dr. Case states that the services of practically all of the debt adjustment workers throughout the country have been given voluntarily and without remuneration. The fact, he says, that a local body of responsible men are willing to give voluntarily their time to interview debtors and creditors and propose settlements is largely responsible for the success of this work.

## First Production Credit Association Completes First Year—Association at Champaign, Ill., Reports No Loans Overdue

Coincident with the celebration of the first anniversary of the Production Credit Association at Champaign, Ill.-the first to be organized in the United States-on Sept. 12, Charles M. Stahl, Secretary-Treasurer, announced that the association's records show that not a single loan has been

igitized for FRASER tp://fraser.stlouisfed.org/ overdue and that one-fourth of the loans made during the year have already been repaid. The association was the first of 652 similar units set up under the Farm Credit Act of 1933, which provided for a permanent system of local production credit for American farmers. The associations now in operation cover every county in the United States. In his announcement Mr. Stahl said:

The fact that our association has no overdue accounts shows that our members mean to perpetuate this system of credit which has provided low-cost cash loans this season, and intend to protect both their credit ratings and the value of their stock in the association.

The showing of the Champaign Production Credit Association is indicative of what is happening in hundreds of farm communities throughout the country, according to W. I. Myers, Governor of the Farm Credit Administration, it was stated in an announcement issued Sept. 12 by the Adminisistration. The announcement continued:

Istration. The announcement continued: The new associations have been making loans this year to finance the growing of crops and livestock, marketing, and to finance other production expenses; and have enabled thousands of farmers to get their farm business in better shape. Most of the loans run for one year or less, and many of them already are being repaid from the sale of cash crops. Loans and commitments/have been made to more than 108,000 farmers and stockmen for over \$68,000,000. The notes of applicants, secured by crop and chattel liens, are endorsed by the local associations and discounted with the Federal Intermediate Credit Bank of the District. Intermediate Credit Bank of the District.

## Booklet Issued by AAA Entitled "Achieving a Balanced Agriculture"

The plan and the philosophy of the New Deal for American agriculture constitute the thesis of a 52-page booklet entitled "Achieving A Balanced Agriculture," issued Sept. 8 by the Agricultural Adjustment Administration.

Part 1 of the booklet states the "why" of agricultural adjustment and Part 2 states the "how." A preface entitled "Security for the Individual" is an excerpt from President Roosevelt's message to Congress concerning the Housing Bill. Five brief chapters in the first part treat the historical background of American agriculture, the development of the country's economic system, and the emergence of the situation which brought forth the Agricultural Adjustment Act. Part 2 relates in five chapters how the powers given by the Act are administered, traces the main lines of development in the first year of Agricultural Adjustment Administration, and summarizes gains to date.

# President Roosevelt to Retain Collective Bargaining with Reorganization of NRA—Also Would Include Child Labor and Maximum Hour Clauses—Confers with General Johnson on Permanent Program

Principles of collective bargaining will be retained with any permanent reorganization of the National Recovery Administration, President Roosevelt declared at a press conference on Sept. 7. The President held a series of conferences at his Hyde Park home this week with General Hugh S. Johnson, Recovery Administrator, at which plans for a permanent industrial program to be submitted to the next Congress were discussed. Price-fixing, Mr. Roosevelt indicated at his press conference, is likely to be abandoned. In addition to collec-tive bargaining, the President said that the child labor and maximum hour clauses now contained in codes will probably also be retained. A dispatch from Hyde Park, N. Y., to the New York "Times" on Sept. 7 commented on possible changes in the NRA, in part, as follows:

In the NRA, in part, as follows: It was made clear that the immediate reorganization, expected to eventu-ate soon after General Johnson's visit, as well as the steps to be taken by Congressional enactment, would be temporary. The President has divided the problems arising from the NRA roughly into two categories. The first consists of reforms or changes in industrial pro-cedure which have been made with the NRA as the vehicle, and the second concerns the actual work of operating the NRA most effectively as a co-ordinating and regulating force in business. In informed quarters it is considered quite possible, if not probable, although President Roosevelt has made no commitment on this point, that the legislative program yet to be outlined will separate as far as possible these two branches of the recovery movement. In the industrial procedure group are listed such problems as collective bargaining, child labor and price-fixing. All of the regulations and agreements governing these questions, if not specifically perpetuated in the next session of Congress, would lapse with the expiration of the Recovery Act next June. Such a lapse would not be permitted, President Roosevelt said, in collective bargaining and the abolition of child labor. On the other hand, price-fixing presents what he termed a border-line problem that remained to be determined on the basis of practicability, especially as to whether the prac-tice can be carried on without running afoul of the anti-trust laws. *Simplification to Be Sought* 

#### Simplification to Be Sought

Simplification to Be Sought The administration of the recovery program, Mr. Roosevelt said, would be changed in many ways, although no definite procedure had yet been evolved. These changes will deal mainly with detail, with the ultimate objective of reaching a permanent establishment operating with the greatest simplicity. The legislative program covering administrative changes might be pre-sented to Congress in January or withheld as late as March, but Mr. Roose-velt stressed the fact that this program would not represent the permanent form of the NRA.

He indicated that Congress probably would be asked only to authorize anges for one year in order that the Administration might carry on its changes for experimentation

In the meantime, by temporary regulation to be continued under new authorization to be asked of Congress, the President said that whatever procedure was found to be unworkable would be thrown overboard, useless offices would be abolished and functions exercised by many officials would be combined, with the simplification process probably extending down into the operation and supervision of industrial codes.

## NRA Creates General Code Authority to Supervise Administration of Industries Under Basic Code— Dr. Willard Hotchkiss Named Chairman—Pact Designed for Industries Not Having Special Codes

The National Recovery Administration on Sept. 8 announced the appointment of a General Code Authority to administer the basic code which General Hugh S. Johnson, Recovery Administrator, authorized on July 11 to cover 262 industries which do not have special codes of fair competition. The Chairman of the new Code Authority is Dr. Willard Hotchkiss, President of Armour Institute of Technology, who has had extended experience in industrial Other members of the General Code Authority inaffairs. clude deLancey Kountze, member of the Industrial Advisory Board of the NRA and Chairman of the Board of Devoe & Reynolds Co.; the Rev. Francis J. Haas, member of the Labor Advisory Board of the NRA, and Stacy Macy, member of the NRA Consumers' Advisory Board, Assistant Director of the Rockefeller Foundation.

From the announcement in the matter issued Sept. 8 by the NRA we quote:

#### General Code Authority for Basic Code

As part of the conclusion of code-making, the NRA to-day approved appli-cation for the "basic" code by two small industries, first of several to apply for this short-cut to codification. Simultaneously, it created the General NRA Code Authority which is to supervise administration of industries coming under the basic code.

Only about 30 miscellaneous industries are down on NRA records as candidates for the basic code at this time. The two for which the pact was ordered into effect were the ring traveler industry and the shuttle manu-facturing industry, both making products used with textile machinery. Though highly specialized, and having a large output in dollar valume, both industries are also as a second s

both industries are composed of only a few units concentrated in the New England textile zone. The General Code Authority, authorized in July so as to furnish a central

liaison between the members of such miscellaneous industries and NRA, differs from the usual code authorities in that, instead of a wholly industrial membership, it includes direct representation for the labor and consumer interest.

The order creating this General Code Authority specified that an additional member shall be appointed by the Administrator for each industry under the basic code. While the other four will sit on all authority matters, the special member is not to participate beyond the affairs of the industry for which he is chosen. The special member for the first two industries will be named later.

The Administration, in creating this all-round authority, emphasized that s character did not reflect any change of policy in regard to code authority ructure but was dictated by the peculiarly general assignment which is structure but

structure but was dictated by the peculiarly general assignment which is entrusted to this unit. It is expected that industries coming under the basic code will, in most cases, be those small ones which do not fit well into any other grouping, and whose problems do not justify the expense of maintaining independent and individual industrial governing structure. Though the General Code Authority's services are offered to all these, the industries are free, if they later so elect, to name code authorities of their own. The number of basic code industries may increase if others now under specially-framed individual codes choose to adopt the simplicity of the standard pact. standard pact. The basic of

standard pact. The basic code is primarily devoted to labor provisions flexibly estab-lished for each basic code industry so as to follow the maximum hours and minimum wages governing the most closely related industries. In the case of the two codes approved to-day, these are 40 hours and 35c. an hour. In addition the basic code provides for adherence to the simplest rules of business fair practice.

In addition the basic code provides for adherence to the simplest rules of business fair practice. The General Code Authority's function will be to interpret for members of the industry the application of code provisions in specific instances; to promote compliance with the provisions; to serve as a clearing house for information between these industries and NRA. In providing for the selection of the Authority's members, the Administra-tive Order established that the Chairman should be chosen by the Admin-istrator, and that each of the Advisory Boards, Industrial, Labor and Con-sumer, should recommend to the Administrator one of the other three per-manent members. The additional industrial member to sit on the problems of each code is to be chosen with the advice of the Industrial Advisory Board.

## Private Secretaries Must Work Limited Hours in the Retail Trade

Private secretaries and secretaries to executives in the retail trade must observe the maximum hour limitations of the retail code, according to an announcement issued Sept. 6 by the NRA on Sept. 6. It was further stated therein :

by the NRA on Sept. 6. It was further stated therein: The National Recovery Administration to-day announced an order denying an application made by Henry C. Lytton & Sons, Chicago, asking for an exemption from hour provisions of the retail code "to the extent that the applicant be permitted to work private secretaries and secretaries to execu-tives unrestricted hours regardless of salary received." Denial was recommended by the Local Retail Code Authority for Chicago, by the National Retail Code Authority and by the NRA advisers who con-sidered the application. The order of denial was issued by Robert L. Hous-ton, Deputy Administrator. The petition of Lytton & Sons said employment is not increased by reduc-ing the working time of secretaries "say from six to five days per week."

It added that "the peculiar and necessary knowledge which a secretary must have cannot be turned over to somebody else, and . . . the executive is therefore hampered and handicapped in trying to get along without a secretary for the one day in question." The retail code fixes three groups of maximum work hours: 40, 44 and 45 hours per week, applicable to varying schedules cf store hours; and pro-vides that all employees not under one of these classifications shall be limited to 40 hours.

limited to 40 hours.

### York Supreme Court Justice Upholds Legality of Price-Fixing Under NIRA—Decision in Suit Brought by Code Authority to Restrain Retail Coal Company from Selling Below Code Minimum— New **Temporary Injunction Denied**

Price-fixing was upheld as Constitutional and as having been intended by Congress when it passed the National Industrial Recovery Act, in a ruling handed down on Sept. 7 by Justice Steuer of the New York Supreme Court. The ruling was issued incident to proceedings by Divisional Code Authority Four for the retail solid fuel industry against the Newtown Creek Coal & Coke Co., Inc., of Brooklyn, in a suit charging the company with cutting coal prices below the level fixed by the Authority. 'The court's decision, in addition to passing upon price-fixing under the NIRA, also upheld price-fixing in New York State under the Schackno Act. The court denied a temporary injunction, which had been sought by the Authority to restrain the company from continuing sales below the code minimums, but ordered an early trial to determine whether a permanent injunction shall be issued against the company.

The company announced, after the Code Authority had fixed retail fuel prices, that it would "stand on its Constitutional rights," and continue to sell coal at prices estimated about 75c. less a ton than the code figures. The New York "Times" of Sept. 8 quoted from the court's ruling, in part, as follows:

"It should be clearly understood that the question is not whether the legislative authority has the power to fix minimum prices at which com-modities may be sold, but whether the Legislature has in fact fixed such prices or duly delegated to a different body the right to do so," the court declared.

declared. After reviewing the wording of sections of the Act, Justice Steuer declared that in his opinion Congress had intended to authorize price-fixing, although the words of authorization in the "standards of fair competition" of Section 803-B "are not happily chosen." Discussing his rejection of the alternative conelusion, the decision declared: "Such a construction would make the Act but a puny measure to accom-plish the purpose it proclaims. It would provide an elaborate machinery to deal with practices already amply provided against."

#### Operative Under Schackno Act

The constitutionality of price-fixing under the Schackno Act was upheld by the court on the ground that the points raised by the defendant corpora-tion had been decided upon adversely by the Appellate Division. The Divisional Code Authority, in a statement on the decision, said that the ruling should be of great interest to all persons interested in suppressing unfair competition, and added:

It is felt that the Code Authority's efforts to obtain code compliance and to stamp out cut-throat practices within the industry will be greatly sided by this decision. The Code Authority will continue to proceed not only against this offender, but also against any other coal dealer who attempts to sell below the minimum costs esta-blished pursuant to the code.

Jerome S. Ormont, Assistant Secretary of the coal corporation, and S. Frederick Placer, of 276 Fifth Avenue, its counsel, expressed gratification over the denial of the temporary injunction and declared that the case would be carried to the Supreme Court of the United States, if necessary, to uphold the corporation's plan to continue sales of coal at prices under the code minimum.

The conflicting affidvaits cited by Justice Steuer as his reason for deny-ing the temporary injunction contained charges by the Newtown Creek Co. that the Code Authority had been moved by the self-interest of its members in fixing the price schedules.

#### Protest By National Boot & Shoe Manufacturers Association Against Proposed Government Manufac-ture of Shoes From Hides of Drought-Stricken Cattle

A protest against the program of using hides from Government-killed cattle for the manufacture of shoes and other leather products was recently made by the National Boot and Shoe Manufacturers Association. The Association, it was stated, on Aug. 31, sent a resolution to President Roosevelt and Secretary of Agriculture Henry A. Wallace protesting against the Government program.

At the same time, it was reported, employees of the Endicott-Johnson Shoe Co., of Endicott, sent a petition to the President asking that the program be discontinued. This followed a protest earlier in the week by the Endicott-Johnson management. The resolution of the National Boot & Shoe Manufacturers said:

If the announced policy of the Government providing for the processing of these hides prevails, it will be disastrous for the business of many retailers, will vitally affect the solvency of others, and will demoralize the orderly and regular channels of the manufacturing and distributing of the leather and shoe industries and of 40,000 retailers and their employees.

We earnestly urge that these hides, which have been and are going to be purchased by the Government, be held and released from time to time,

as they may be absorbed in an orderly and normal way by the leather

as they may be absorbed in an orderly and normal way by the leather and shoe industries. This excess supply of hides now on hand and to be available in the near future from the Government kill comes from the anticipated normal kill of future years and should not be released at this time, but should be held and released in the years in which they would normally come on the market.

## Government to Ask Bids On Drought Hide Tanning— All Members of Industry Under NRA Eligible For Work

In the New York "Herald Tribune" it is stated that the Tanners Council of America announced on Sept. 8 that it had been advised by its Washington committee, of which David G. Ong, President of the United States Leather Co., is Chairman, that the Government, through the Federal Emergency Relief Association, was preparing bidding schedules for contract tanning of all drought hides and skins taken off after Sept. 5. The statement was reported as saying:

We are advised that the work will be done under competitive bidding and that each member of the industry operating under the National Re-covery Administration will receive a proper opportunity to bid.

At the headquarters of the Tanners Council it was pointed out, said the account from which we quote, that it would take about 30 days for the hides to be cured, and that actual tanning could not begin until around Oct. 5, but that more likely it would be a week or two after that date.

#### **Opposition to Government Competition With Industry** In Manufacture of Leather and Shoes From Hides of Drought-Striken Cattle—Resolution of Group of National Shoe Retailers Association

Only by united action of all shoe retailers in the country can the Government's policy of utilizing hides of droughtstricken cattle to make shoes for the unemployed be defeated, it was stated by M. A. Mittelman, of Detroit, President of the National Shoe Retailers Association, at Buffalo, N. Y., on Sept. 11. Mr. Mittelman spoke at the closing session of the New York State Association, it was reported in a Buffalo dispatch to the New York "Herald Tribune," which further quoted him as follows:

The tanners, through eternal vigilance in Washington and efficient care for their interests, have protected themselves from loss in this Government-operated tanning of the hides of drought-stricken cattle," Mr. Mittelman declared.

declared. "They will do the work. The manufacturer has protection because they must have shoe factories to build shoes. But when those shoes are built lor free distribution to the destitute of the nation, we, the retailers, will be left holding the bag. If between 30,000,000 and 50,000,000 pairs of free shoes are distributed, who would have nerve enough to say that our Lusiness wouldn't suffer?" Mr. Mittelman declared that retailers should also take steps to see that Government-distributed footwear is placed in the hands of the retailers.

The dispatch also stated that Jesse Adler, President of the Adler Shoe Stores, New York City, and a member of the National Retail Code Authority, had previously said that the Government was "wasting its money" spending it for tanning poor hides of under-fed drought animals and then manufacturing these hides into shoes. Mr. Adler likewise said:

I believe that our Government would save money if these hides were thrown into the ocean instead of being tanned and made into extremely poor quality footwear, even though this footwear is to be given to the unemployed.

A resolution which was adopted opposing the Government's proposed activities in the shoe industry reads as follows:

Resolved, That as we are opposed to the Government entering into busi-Resolved, That as we are opposed to the Government entering into busi-ness in competition with retail shoe merchants, shoe manufacturers and tanners, we deplore the reported proposed plan of the United States to manufacture leather and shoes under the direction of the Federal Relief Administration. We believe such action would be ill advised, as there are a great many shoe distributors in New York and other States who would be adversely affected, in our opinion, if the manufacture of leather, shoes, &c., should be undertaken by the Government rather than through the present natural and normal channels of trade. We furthermore believe that the proposed Federal plan is impractical from a technical stand-point, as well as unfair to the shoe and leather industries of the United States. Be it further Resolved, That a copy of this resolution be sent to the President of the United States and to the Federal Administration.

Other resolutions adopted (we quote from the same dispatch) called upon shoe retailers to appeal to manufacturers and jobbers for a sincere revision of their code regarding dates, terms, &c., and gave approval to efforts for an agreement regarding a national style show, as a step toward further co-operation.

## Government Not to Operate Shoe Factories for Pro-cessing Hides From Cattle, According to Gen. Johnson of the NRA

Abandonment of plans for Government-operated factories for the manufacture of shoes and other cotton products from the hides and skins being rapidly accumulated under the drought cattle buying program was announced on Sept. 7 by Federal Relief Administrator Harry L. Hopkins. Advices to this effect were contained in Washington advices on that date to the New York "Journal of Commerce" which went on to sav:

Such manufacturing as is done with the leather, Mr. Hopkins said will be in established commercial plants, on bids on which a profit will be allowed, and in communities where such operation will prove of the greatest aid to the local unemployment situation.

The hides and skins resulting from the cattle purchase program are now being held off the market by the Relief Administration in its own name with funds made available by the Commodity Credit Corporation.

Decision to take over control of the hides was reached by officials several weeks ago following protests from the tanning industry that the excessive supplies were demoralizing the market and threatening huge losses to those members of the industry who had purchased hides at high prices.

members of the industry who had purchased hides at high prices. In the first step in a proposed plan for orderly liquidation of the stocks announcement has been made that bids for tanning the hides and skins will be sought early this month and in October and contracts spread among the commercial tanners in virtually every tannery district in the country. This operation will be followed by the letting of contracts to the leather manufacturers for manufacture of shoes, gloves, jackets and other products in preparation for the coming winter months when the relief agencies expect a heavy demand for clothing

a heavy demand for clothing.

a heavy demand for clothing. Purchase of sheep by the Government, which was begun last week, will be governed largely by the amount of feed available. Mr. Hopkins said, however, that the Government is prepared to buy up to 5,000,000 head, but it is not anticipated that the total will reach this figure.

An item bearing on the announcement of the Federal Surplus Relief Corporation regarding the taking over of hides from Government slaughtered cattle appeared in our issue of Aug. 18, page 1028.

### NRA Approves Code for New England Fishing Industry —Pact Affects 320 Extablishments Employing 4,500 Persons

A divisional code of fair competition for the New England fishing industry has been approved by the National Re-The covery Administration, it was announced on Sept. 10. code, which covers fish and shellfish preparing and wholesaling, or wholesaling alone, will become effective Sept. 17. The pact affects 320 establishments employing about 4,500 wage earners, the NRA stated. It limits office employees to a 40-hour work week and other employees to 48 hours weekly, with some exceptions. Two executive committees will administer the code. One of these organizations will be elected by members of the industry in Maine, New Hampshire and Vermont and the other by those in Massachesetts, Rhode Island and Connecticut. The code does not cover sardine canning, the manufacture of herring or menhaden oil and meal, wholesaling or whole lobsters, or dealing in fresh oysters, blue crabs or fresh-water trout.

## NRA Calls Upon Cigar Manufacturers to File Price Lists with National Tobacco Council

On Sept. 11 the National Recovery Administration directed cigar manufacturers to file price lists "forthwith" with the National Tobacco Council, Inc. Associated Press advices from Washington in reporting this also said:

advices from Washington in reporting this also said: Codes for the cigar manufacturing industry, the wholesale tobacco trade and the retail tobacco trade contained merchandising plans whereby manu-facturers are permitted to establish minimum retail prices for their cigars with the specific discounts allowable through each distribution step. The National Tobacco Council, Inc., was formed by the trade to handle filed prices, discount lists and the distribution of such lists through the industry. Pending organization of the council, NRA had stayed the open price provisions of the code but to-day's action puts them into immed-iate effect. Jobbers and sub-iobbers were given 15 days to file their iate effect. Jobbers and sub-jobbers were given 15 days to file their price lists.

#### NRA Amends Minimum Price Rule for Cigarettes

General Hugh S. Johnson, Recovery Administrator, on Sept. 10 amended a previous order which temporarily fixed the minimum retail price for cigarettes by providing that in States having a stamp tax on cigarettes "such tax shall be added to the minimum price whether the seller is located within or without the State." The original price-fixing order by the National Recovery Administration was designed to prevent stores using cigarettes as "sales bait," but it was said that in practice it tended to promote fair competition only in States where no tax was imposed. Under the new order cigarettes now selling for 13 cents a package and two packages for 25 cents must retail at 15 cents a package and two for 29 cents in States having a 2 cent tax.

## Houde Engineering Corp. Indicates It "Cannot Com-ply" with Collective Bargaining Decision of Na-tional Labor Relations Board—Case May Reach Supreme Court as Test of Section 7-A of NIRA

The Houde Engineering Corp., of Buffalo, N. Y., announced on Sept. 10 that it "cannot comply" with a ruling by the National Labor Relations Board that the company must recognize the United Automobile Workers Union, an affiliate of the American Federation of Labor, as the representative of all its workers in collective bargaining negotiations. The Labor Board's decision had been handed down on Sept. 1, as described in our issue of Sept. 8, page 1500. As a result of the contention of the company that it "cannot comply" with the terms of the opinion and the order, the Board planned to refer the case to the National Recovery Administration Compliance Division for withdrawal of the Blue Eagle insignia and to the Department of Justice for prosecution for violation of Section 7-A of the National Industrial Recovery Act. It was reported from Washington this week that the company would be supported in its position by the automobile and steel industries, and that the case might eventually reach the United States Supreme Court as the first test case involving Section 7-A. The company states that "it cannot recognize the right and authority of the Board to make this order." In a statement issued by it on Sept. 10 (as given in the Buffalo "Courier") the company also said, in part:

The opinion lays down conclusions of law and rules of action that violate the constitutional rights of the company and of its employees, and are directly contrary to the decisions of the highest courts of the land and the minimized for and the General the first second principles of law and the Constitution.

#### One Bargaining Agency

Dee Bargaining Agency The opinion particularly denies to Houde Engineering Corp. the right to bargain with any of its employees except with and through United Automo-bies of employees of Houde Engineering Corp. or any individual employee of this corporation to bargain as to wages, hours of labor and working conditions with Houde Engineering Corp. through other representa-tives of their own choosing or to so bargain as individuals. It, in effect, declares that neither Houde Kelgineering Corp., through other representa-tion of employees of Houde Engineering Corp., through other representa-tion of employees of Houde Engineering Corp., nor any individual employee, an bargain with the corporation as to these matters except through this hold chosen representatives of any group of its employees or with any indi-vidual employee if he so chooses, irrespective of the fact that at the election on March 23 certain individual members of United Automobile Workers Federal Labor Union receivel a majority in that election the exclusive right to bargain and agree as to the wages, hours or working conditions of a unicated that they did not choose the members of this union or the union itelf as their representatives to so bargain with Houde Engineering Corp., and wo still insist upon their right to be separately represented in collective zeninms. bargaining.

bargaining. Houde Engineering Corp. has bargained not only with the representatives of its employees receiving the majority of the votes cast at the election, but also with the representatives of the minority group of its employees organized in the Houde Welfare and Athletic Association. It is willing to bargain with these representatives separately or in a composite committee if they so agree. But Houde Engineering Corp. cannot agree to a course of action which will deny to any of its employees or to any group of them the right to bargain with it as to wages, hours of labor or working con-ditions, either directly or through any representatives they may select. The position of the Houde Engineering Corp. in this respect is in con-formity with the law as declared by Donald Richberg, general counsel of the National Recovery Administration and General Hugh S. Johnson, Admin-istrator of the NRA, who specifically so stated in a joint statement on Feb. 2 1934, saying.

1934, saying

## "The selection of majority representatives does not restrict or qualify in any way the right of minority groups of employees or of individual employees to deal with their employers."

It is likewise in conformity with the position taken by the President of the United States in the statement which he issued in March 1934, on the occasion of the settlement of the threatened automobile strike. He then approved the following provisions of the agreement:

"If there be more than one group each bargaining committee shall have total mbership pro rata to the number of men each member represents."

membership bio rata to the number of men each member represents. Houde Engineering Corp., therefore, regrets that it cannot agree with the opinion of the Baard, either in its findings of facts or in its conclusions of law. It, therefore, has advised the Board that it cannot recognize the United Automobile Workers Federal Labor Union No. 18839 as the exclusive agency of its employees for collective bargaining, nor can it otherwise comply with the requirements of the Board set forth in the opinion.

The statement is signed by Claire F. Barnes, President of Houde Engineering Corp.

## Government's Petition Against Weirton Steel Co. in Collective Bargaining Dispute to Be Heard in Court Oct. 2—Complaint Amended to Exclude Request for Federal-Supervised Election to Exclude

A petition for an injunction whereby the Government seeks to restrain the Weirton Steel Co. from interfering with an election by its employees to choose representatives for collective bargaining negotiations will be heard Oct. 2, according to an order to that effect on Sept. 5 by Federal Judge Nields of Wilmington, Del. The Government on Sept. 5 filed a new complaint in the Federal District Court at Wilmington charging the company with coercing its employees into a company union and otherwise violating the provisions of the National Industrial Recovery Act. This new complaint omitted an earlier request that the court compel the holding of a Government-supervised election among the Weirton employees. It was stated that this request was omitted in view of a fact that a group of Weirton employees have petitioned the National Steel Labor Relations Board to conduct such an election.

#### Companies in Nebraska and North Carolina Enjoined Violating Motor Vehicle NRA Retailing rom Trade Code

The Government has won two more victories in court tests of codes, according to an announcement Aug. 23 by the National Recovery Administration, which said that in each case an injunction was issued against an automobile dealer to prohibit violations of the motor vehicle retailing trade code. One of these injunctions was issued by a Nebraska court, the other in North Carolina. Details of these cases were described in the NRA announcement as follows:

were described in the NRA announcement as follows: A permanent injunction was issued by Federal Judge Johnson J. Hayes, in the U. S. District Court for the middle district of North Carolina, at Greensboro, against the Joyner Chevrolet Co., Inc., High Point, N. C. The decree enjoins the company from violating provisions of the auto re-tailing code regarding minimum wages, maximum hours, maximum trade-in allowances for used cars, using new cars with the speedometers discon-nected, and giving rebates in order to Induce sales. In addition to being enjoined, the Joyner company was required, before the decree was entered. to make restitution to its employees of back wages. This case was handled by Carlisle Higgins, U. S. District Attorney, and W. F. Farrell, Assistant Counsel of the NRA/Ilitigation division. United States District Judge Donohoe, at McCook, Nebraska, issued a temporary injunction restraining Dallas G. Divine, trading as the Divine had allowed more than the permissible maximum trade-in allowance for a used car. Robert W. Strange, supervising counsel for the NRA Litigation Division, filed the bill of complaint, in cooperation with the U. S. District Attorney. Heat Land Attorney.

#### NRA to Press Code Cases for First Time in California Courts—Two Alleged Violations to be Tried in San Francisco

The National Recovery Administration will act as plaintiff in two cases of alleged code violation to be heard by San Francisco courts, it was announced on Aug. 23 by the NRA, which remarked that these are the first cases in which the NRA has been a party in a California court action. The announcement added, in part:

Judge A. F. St. Sure of the United States District Court, San Francisco, has issued a temporary restraining order against James W. McAlister, Inc., and James W. McAlister, enjoining the defendants from violating the trade practice provisions of the motor vehicle retailing trade code. The defendants

practice provisions of the motor vehicle retailing trade code. The defendants had threatened, both verbally and by bulletins, to violate those provisions. This is the second time that Judge St. Sure has issued orders which in effect upheld the validity of the NIRA. In the earlier case, that of Wallace v. Calistan Packers, Inc., he said, among other things:

"To adopt the view that the Constitution is static, and that it does not permit Congress from time to time to take such steps as may be reasonably deemed appropriate to the economic preservation of the country, is to insist that the Constitution was created containing the seeds of its own destruc-tion. This court will not subscribe to such a view."

The case against McAlister was prepared by Assistant Attorney Clark, San Francisco, in cooperation with James F. Pinkney, Assistant Counsel, Litigation Division, NRA. An action has been commenced by the State of California against the Henry Cowell Lime & Cement and W. H. George, its Secretary and General Manager in the San Francisco Municipal Court, charging 51 separate viola-tions of the meter variation and storare code maximum hour provitions of the motor-vehicle parking and storage code maximum hour provi-sions. A warrant was issued by the court for the arrest of the defendant. sions.

## Announces Increase of Industry Divisions to Ten—Textile, Apparel, Leather and Fur Codes Grouped in One Division

The National Recovery Administration Aug. 29 announced increase of its industry divisions to 10, through grouping all textile, apparel, leather and fur codes in one division. The step, it was announced, was a second stage in the program of Administrator Hugh S. Johnson for ratio alizi g the administration of codes by placing all allied industries together and allocating them, for National Recovery, Admistration purposes, to 22 sections. The placing (on Aug. 27) of all codes within 22 classifications was indicated in our issue of Sept. 1, page 1343. In its announcement of Aug. 29 the NRA said:

Aug. 29 the NRA said: The new division, containing two of these sections, covers more than 100 codes which represent an enormous segment of the employment, capital investment and production of American industry. It is the second new division resulting from the realignment of codes, the other having brought together in a new Division IX all public utility, communication, land, water and air transportation codes, under Acting Divisional Administrator Leighton H. Peebles. Tratilss Coonley, who has been a Depty Administrator in charge of the textile codes, was placed in charge of the new Division X as Acting Div-sional Administrator. Because of important pending questions in relation to the apparel codes, Mr. Coonley will for the present act with the assistance of Divisional Administrator Sol A. Rosenblatt in all matters affecting these codes. Heretofore they have been under the latter in Division Five. The tartile fabrics group has been in Division Four, which is being trans-formed into a grouping of distribution and service codes only. The fur and leather section, under Deputy Administrator Harry S. Berry, was bought in from Division Three, which is to concentrate on co-struction codes exclusively. In the transfers, personnel was left intact. . . . The grouping of this division, as well as that in the recently announced Division IX, is regarded as typical of the new structure being erected, Here, under a single central supervision, are assembled all the codes that bear upon the production of clothing and other coverings. The form production of the raw fibres into weavable material—whether cotton, rayon or other artificial fibre, wool or silk—the processing is followed through until the products emerge as clothes, hats, hose, blankets, gloves,

handbag makers; fur trapping contractors and dealers in skins; fur dressers

handbag makes; fur trapping contractors and dealers in skins; fur dressers and dyers, fur manufacturers. The wholesale and retail outlets for these products are not included in the division. In line with general policy, all codes covering distributive functions are together, regardless of product. This is because most retailers and wholesalers handle a great variety of products and have problems in common which are not directly related to the products handled.

#### More Detailed Requirements Than Heretofore Governing Posting of Labor Provisions of Codes

Requirements more detailed than heretofore for the posting of labor provisions of codes of fair competition were announced Sept. 4 by the National Recovery Administra-In an Administrative Order (X-82) of Administrator tion. Hugh S. Johnson, dated Sept. 1, the new regulations governing the posting of labor provisions are set forth as a sub-stitute for Paragraph 1 of Administrative Order X-7, dated Feb. 29 1934. The announcement Sept. 4 of the NRA adds:

Feb. 29 1934. The announcement Sept. 4 of the NRA adds: The new requirements are that, in addition to labor provisions which employers heretofore had to post, they now must post also orders, interpre-tations, explanations or statements issued by the President or the Adminis-trator as part of or in connection . . . with such code provisions. This new order leaves unchanged all provisions of Order X-7, except Paragraph 1. That new paragraph reads in full as follows. "Every person shall, in the manner hereinafter provided, make applica-tion for and display official copies of labor provisions for each code to which he is subject or may hereafter be subject. Such official copies of labor provisions of the code relating to hours of labor, rates of pay and other conditions of employment; such conditions, orders, interpretations, explana-tions or statements issued by the President or the Administrator as part of or in connection with any order approving such code or any amendment thereto so far as they relate to such provisions of the code; other interpreta-tions, orders and explanations; all to such extent as NRA may in the case of each code."

### President Roosevelt Plans New NRA Organization— —Would Separate Work into Executive Legislative and Judicial Branches—Discusses Tentative Revisions with General Johnson

President Roosevelt on Sept. 11 discussed tentative plans for a reorganization of the National Recovery Administration with General Hugh S. Johnson, Recovery Administrator, who visited him at his home in Hyde Park, N. Y. After the conference it was announced that the work of the revised NRA will be separated according to three functions: Legislative, executive and judicial. Each of these branches will be operated with a separate personnel. It was said that the legislative branch will determine matters of policy; the executive division will continue to negotiate, administer and enforce codes; while the judicial branch will act as an independent board of review to consider complaints regarding code provisions, to interpret disputed points, to handle certain labor disputes and hand down decisions in controversies involving the anti-trust laws.

Further details of these plans were described, in part, as follows in a dispatch from Hyde Park Sept. 11 to the New York "Herald Tribune":

York "Herald 'Iribune': No definite statement was made concerning General Johnson's place in the new set-up, but it is believed that he will continue as head of the execu-tive branch, although as such he may sit as one member of the legislative or policy-making branch. In any event, his personal views will be sub-ordinated to those of a policy-making board. Beyond the bare outline of the revised National Recovery Administra-tion, the information made public was so vague as to be meaningless. One of the points of dispute for many months has been whether NRA policy should be determined by a Cabinet board, by a board of government officials giving full time to the NRA but separate from the NRA administrators, by a board of administrators or by a council on which industry, labor and con-sumers would be represented. rs would be represented.

#### Question Left Unanswered

Question Left Unanswered The question was left unanswered to-day. All that can be said with moderate certainty is that the policy making branch will be expected to keep NRA policy co-ordinated with the rest of the New Deal. That would imply Cabinet representation on the policy-making branch of the NRA, or at least very close and continuing contact between the policy-making branch and the White House of a Cabinet committee such as the Emergency Industrial Committee, of which Donald R. Richberg is chairman. Likewise, no information was available as to the form of the judicial branch of the revised NRA. It was stated that the judicial branch would handle labor disputes of certain kinds, but no line was drawn between its work and that of the present National Labor Relations Board. The latter is attempting to function primarily in a judicial capacity, and presumably it will be regarded as part of the judicial branch of the NRA. Presumably, also, a separate body will be created to pass on fair practice provisions of codes. codes.

## New York NRA Aids 949 Employees to Obtain \$25,040 in Back Pay—9,000 Cases Handled in Five Weeks

The New York office of the National Recovery Administration has been successful in inducing employers to pay back wages aggregating \$25,040 to 949 employees between July 23 and Aug. 28, according to an announcement Sept. 9 by Nathan Straus Jr., New York State Director of the National Emergency Council. In the same period the local NRA compliance office handled approximately 9,000 cases and

investigated and reviewed 5,547 complaints. In addition it is stated that this office referred more than 2,000 cases to the various code authorities which handle complaints in the first instance. Mr. Straus, in commenting on the report, paid that any person with just claims for back wages may submit his complaint directly to the State Director, who will disclose no names to employers.

### L. Hopkins Announces Plans to Reduce Relief Rolls to Persons in Actual Need—Federal Relief Expenditures \$132,000,000 in July H. L.

Harry L. Hopkins, Federal Relief Administrator, announced on Sept. 7 that he had inaugurated "a new drive to get the relief rolls down to those people who are actually in need." Declaring that Federal relief funds must be guarded "very carefully," Mr. Hopkins said that there were 3,830,000 families on relief rolls during July in addition to 525,000 single persons and 200,000 transients. The cost to the Nation for the month was approximately \$132,000,000, he added, with the average amount of relief funds per faimly \$23.09.

We quote from a Washington dispatch of Sept. 7 to the New York "Times" regarding Mr. Hopkins' remarks on the relief program:

Mr. Hopkin's statement follows: 'You see it is very important that we guard this Federal money very carefully and to watch this thing. We are making a new drive to get the relief rolls down to those people that are in need. You know that old story we go through ever so often about really making a drive to cut this thing down to those who are actually in need. In a thing like this there are always a few on that shouldn't be on. We want our relief machinery tightened up for the Winter." for the Winter.'

The \$132,000,000 July relief bill represented the amount paid out for this purpose by Federal. State and local governments, but Mr. Hopkins said that at least two-thirds of the total was expended by the Federal Relief Administration

Although relief costs had risen, due to an increase in general living costs estimated by Mr. Hopkins at about 20%, he said that this did not mean an increase in the adequacy of relief in recent weeks. This Mr. Hopkins regarded as unfortunate, asserting that there was need for more adequate relief in wany places. relief in many places.

#### Burden Increased by Drought

Burden Increase of Drought The drought had added substantially to the relief task and the numbers carried on relief rolls, said Mr. Hopkins, and expenditures would be further increased during the Fall and Winter months by the necessity of purchasing feed for livestock maintained by families now on relief themselves. Mr. Hopkins expressed gratification that the actual number on relief in July was about 170.000 under original estimates. About 1,600,000 were engaged on work relief projects and the number of these was gradually on the increase. the increase.

## Shorter Hours for Labor Here to Stay, According to Harvey S. Firestone—Tire Manufacturer Believes NRA Has "Helped No One"

Shorter hours for labor are here to stay and "they will never go back to where they were," Harvy S. Firestone, Chairman of the Board of the Firestone Tire & Rubber Co., said in an interview published in the Rochester "Times Union" Sept. 7. Mr. Firestone was quoted as believing that the National Recovery Administration "helped no one." Hours, however, must be shortened so that everyone can work, he said. "Our factory is working on a five-day week now," the interview reported the manufacturer as remark-"Hours are going to stay shorter and they will never ing. go back to where they were."

## William Green Demands 30-Hour Week Under NRA Codes—Head of A. F. of L. in Labor Day Speech Also Urges Direct Relief Payments to Unemployed and Revival of CWA As Aids to Recovery

A 30-hour working week is "the real remedy for unemployment," William Green, President of the American Federation of Labor, declared in a Labor Day address at Wichita, Kan., on Sept. 3. Mr. Green asserted that National Recovery Administration codes must be revised to provide for the shorter work week or else the Federal Government will have to furnish relief to about 40,000,000 people. He said that the Federation plans to appeal to the Government to grant direct relief to the unemployed in addition to such aid as is now being given through various relief projects. He also urged the restoration of the Civil Works Administration, the acceleration of public works activities, and the mobilization of public support for the modernization and building program sponsored by the Federal Housing Administration. A dispatch from Wichita to the New Jork "Journal of Commerce" reported his address, in part, as follows:

In his advocacy of fewer working hours for the employed, Mr. Green said that it is unthinkable that the nation would readily decide to support all of the unemployed and their dependents who, he estimated, would number 40,000,000. Such a condition, he said, "would constitute a menace to the existing social order." He proposed shorter working hours as the alternative.

#### Present Aid for Idle

Regarding the need for immediate aid to those who are without employ-ment, he declared:

"It is quite obvious that we are facing our worst winter, and in facing it we must firmly resolve that no man, woman or child shall suffer from hun-ger, lack of shelter or for the elemental necessities of life. Adequate relief must be supplied to the unemployed and their familis and to our farm popu-lation who are victims of losses of crops as the result of the drought. "The American Federation of Labor urges and recommends that the Fed-eral Government include as part of its huge relief program an acceleration of public works activities, restoration of the GWA program, and the mobiliza-tion of public support for the modernization, renovation and building pro-gram provided for in the FHA better bousing program. "Running parallel with this activity there should be a plan of direct pay-ments adequate and sufficient to supply the elemental needs of those who

ments adequate and sufficient to supply the elemental needs of those who are idle or dependent upon public support. The American Federation of Labor will appeal to the Federal Government to accept this plan in order to adequately meet the relief needs of the coming winter.'

#### Forty-hour Week Voted by International Typographical Union-Four-day-Week Proposal Rejected

Delegates to the International Typographical Union convention at Chicago voted on Sept. 14 to place a 40-hour week permanently in its general laws. The ballot of President Charles P. Howard broke a three-and-a-half-hour deadlock, according to Associated Press accounts. On Sept. 12 the union defeated a proposal to allow local unions to adopt a 4-day week. The proposition, submitted by New York Local, No. 6, advocated the 4-day week for any local so voting by referendum. The present union week is five days. Associated Press advices from Chicago Sept. 12 further reported:

ciated Press advices from Chicago Sept. 12 further reported: President Charles P. Howard, speaking against the proposition, said: "If you extend to local unions the authority to advance such a plan, you are courting revolution. There is a difference between Federal and local laws of that nature. If the law is Federal you have police power in Congress. What are you going to do in a local situation if some members rebel? You will lose offices and men if the local union is allowed to do this thing." Under consideration by the committee on organizations but not yet re-ported to the convention, is a proposal for a national six-hour day and 30-hour week for the printing trade. The New York proposal also included a clause to eliminate the now existing 1% limit on assessments for out-of-work relief. It also was rejected. In yiew at the convention was a placard purportedly printed by 24 mem-bers of the New York Local. It read in part: "A warning to I. T. U. delegates—be on your guard against any attempt to inaugurate a 4-day week. Unlimited assessments and a 4-day week spell local autonomy in the terms of communism."... The convention also defeated a proposal to move national headquarters from Indianapolis to Washington. A measure to take up some slack in unemployment was adopted. It pro-vided that beginning in December any member who accumulates overtime equal to two-thirds of the unit of hours of one shift shall engage a sub-stitute as soon as one becomes available for a period equal to the overtime. The union youted to hold its 1935 convention at Montceal in Sentember.

stitute as soon as one becomes available for a period equal to the overtime. The union voted to hold its 1935 convention at Montreal in September.

Stating that action aimed at preventing hasty calling of printers' strikes was taken on Sept. 11 by the Union. Associated Press accounts from Chicago on that date added:

Delegates voted to change the union rule, requiring a strike vote of local members within 24 hours after its authorization by the executive council of the International, to allow the council discretion in fixing the time for a

An alternative method of voting was also provided, empowering the council to decree a referendum by secret ballot, eliminating the possibility of hasty strike action at an angry meeting of a possible minority of local members.

members. "These changes will enable us to give longer consideration to the issues," said Charles P. Howard, President of the International. "In effect, how-ever, we have for some time been following these rules." The convention also voted to withdraw the union label from any juris-dividue in which the provide the withdraw the union label from any juris-

diction in which the hourly rate of pay falls below 80 cents or the wor exceeds 40 hours

Frank Morrison, Secretary of the American Federation of Labor, re-viewing national recovery legislation, told delegates he believed the NRA

'We believe the NRA will stand," he said. "It has accomplished such "We believe the NRA will stand," he said. "It has accomplished such tasks as eliminating child labor and wiping out much of the sweatshop work tasks as eliminating child labor and wiping out inter of the intersection, and I do not see how the labor movement can permit retrogression, also urged continued efforts to reduce the working day and week.

#### Strike of Anaconda Copper Mining Co. Employees Settled by Agreement Between Union Leaders and Company Officials

A strike of employees of the Anaconda Copper Mining Co. has been settled, it was announced yesterday (Sept. 14), as the result of an agreement between company officials and union representatives of the strikers. Terms of the settlement will be submitted to a general vote of the union members on Sept. 17. A dispatch from Butte, Mont., Sept. 14 to the New York "Sun" discussed the details of settlement as follows:

as follows: The agreement provides that to settle all future labor disputes with Anaconda there shall be set up in Butte two Industrial Relations Committees and one each in Great Falls and Anaconda, each committee to consist of five members representing labor and five representing the company. Over these committees will be appointed an executive board of six, a sort of

five members representing labor and five representing the company. Over these committees will be appointed an executive board of six, a sort of Supreme Court, consisting of one representative of labor and one rep-resentative of the company from each one of the three cities. Before another strike can be called, it was agreed, all matters must first go through the industrial relations committees and finally through the execu-tive board, and if they cannot settle the controversy, a strike may be called, but only by the union members directly involved and not by the general membership of the union, as was the case in the present strike. For the union, the closed shop was granted under the agreement reached, but not the checkoff, whereby the company would collect union dues. Wage increases of 50 cents a day all around on 9-cent copper are granted,

bringing miners a wage of \$4.75 a day against \$4.25 before the strike. The company guarantees a \$4.75 wage for six months, with an extension of another six months, even if copper drops below 9 cents; additional advances of 25 cents a day when copper reaches  $11\frac{1}{2}$  cents and an advance of 25 cents for every one and a half-cent rise in price over  $11\frac{1}{2}$  cents.

#### Threatened Strike of 2,500 Utility Employees Averted by New York Regional Labor Board—Brooklyn Edison Co. Agrees to Reinstate Two Employees, Allegedly Discharged for Union Activity

A threatened strike of 2,500 employees of the Brooklyn Edison Co., which might have spread to a walkout of other power and light employees in New York City, was averted on Sept. 7 through the mediation of the Regional Labor Board. The Brotherhood of Utility Employees had threatened to call the walkout in protest against the dismissal of two workers who, they charged, had been discharged for union activity. Under the plan of settlement the company agreed to reinstate the two employees while they, in turn, withdrew charges of discrimination by the company which they had filed with the Regional Labor Board. The Board had previously held a series of hearings on the complaint brought by the union. The New York "Times" of Sept. 8 gave further details of the plan of settlement as follows:

Under the terms of the pith of settlement as follows: Under the terms of the settlement brought about by former Supreme Court Justice Jeremiah T. Mahoney, Chairman, and Ben Golden, Executive Secre-tary of the Board, the two employees who complained that they had been discharged for union activities are to be reinstated immediately without prejudice to their standing, and the two employees withdraw their charge that they were discharged because of their activities on behalf of the union. The discharged employees were James Donegan, President of Brooklyn Edison Local 102 of the Brotherhood of Utility Employees, and Marshall Neely, an organizer. No action in the case of Luke O'Reilly, a third em-ployee who was discharged, has been taken by the Board. Explanations Clarifu Leve

#### Explanations Clarify Issue

Explanations Clarify Issue According to the announcement by the Regional Labor Board, the com-pany recognized that the penalty imposed on the two employees for alleged breach of discipline probably was excessive in view of their explanations before the Regional Labor Board. The announcement came late in the afternoon, at the end of conferences held by company and union representatives with members of the Regional Labor Board, who had conducted a hearing on Thursday and adjourned it abruptly for the two different groups to begin negotiations. The settlement eliminated the necessity for an adjourned hearing of Thursday's session set for Monday.

eliminated the necessity for an adjourned hearing of Thursday's session set for Monday. Bernard Lambe, President of the Brotherhood of Utility Employees, com-mended the Regional Labor Board, and particularly Mrs. E. M. Herrick, Vice-Chairman, for their efforts. The union, which recently had refused to submit its case to the Regional Labor Board on the ground that Mrs. Herrick was prejudiced, withdrew that accusation after Chairman Mahoney had pointed out that the union membership figures supplied to the company were a part of the Board's record, which was public.

### Employees of Aluminum Co. of America End Four-Week Strike—Six Plants Reopened Under Agree-ment Which Includes Recognition of Collective **Bargaining Principle**

A strike of 8,700 employees of the Aluminum Company of America, which had closed six of the company's plants since it began on Aug. 11, was ended on Sept. 7 when the workers began returning to their jobs under a settlement which recognized "the principles of collective bargaining" as provided for by the National Industrial Recovery Act. The company agreed not to reduce the wage scale, and also not to discriminate against any employee who belongs to a labor organization. Representatives of both the company and of the strikers expressed themselves as pleased with the terms of settlement. The agreement was reached after a conference among company officials, a Federal mediator, and the National Council of Aluminum Workers.

The last previous reference to the strike was contained in our issue of Sept. 1, page 1344. Associated Press advices from Pittsburgh, on Sept. 6, outlined the plan of settlement as follows:

as follows:
Representatives of the employees and the National Council of Aluminum Workers reached an agreement which included these terms:

The company "recognizes and accepts the principles of collective bargaining" as provided in the NIRA.
The "closed shop" is not involved.
No reduction in the wage scale of Aug. 9 1934 is contemplated.
There shall be no discrimination against any employee because of membership or non-membership in a labor organization or any other organization.
Employees who feel they have a grievance may carry their case to the highest company officials, personally or through representatives. If satisfaction is not obtained, and "if agreed upon by both parties," the case may be submitted to the National Labor Relations Board for arbitration.
The agreement was reached between representatives of the aluminum Workers with the aid of Fred Keightly, Government mediator. The Council called the strike Aug. 10, and to-day's peace terms will reopen the big plants at New Kensington, Pa.; East St. Louis, III.; Alcoa, Tenn., and Massena, N. Y. Both sides expressed satisfaction with the terms. Mr. Keightly termed it "mutually satisfactory," and David A. Williams, an organizer for the American Federation of Labor, which sanctioned the strike, said the conference resulted in "a just agreement."

embers in the concern's employ.

## Renewed Violence Marks Continuation of Textile Strike—President Roosevelt's Board of Inquiry Seeks to Mediate—Almost 400,000 Reported in Walkout—Many Southern Mills Re-open Under Guard

Acts of violence and rioting marked the continuation of the textile strike this week, as President Roosevelt's special Textile board continued its efforts to arbitrate between the manufacturers and leaders of the striking textile unions. The walkout-which affects the cotton textile, silk, woolen and worsted industries-was described in our issues of Sept. 8, pages 1498-99. Conflicts between the strikers and troops guarding mills were reported this week at many points in New England and the South, and on Sept. 12 the Governor of Rhode Island proclaimed martial law for the strike area in that vicinity. This action was taken after about a dozen pickets had been shot and more than 100 injured in several battles with National Guardsmen at Saylesville, R. I.

Governor Green of Rhode Island on Sept. 13 asked the State General Assembly, called in extraordinary session, for the enactment of legislation which would permit the entry of Federal troops into the State to restore order. The Governor said that he had communicated with President Roosevelt and that the President had promised to send the troops as soon as the request was made. The General Assembly did not pass the requested legislation, however, and Governor Green said yesterday (Sept 14) that the strike situation was so quiet that there would be no necessity for calling on the Federal Government for troops. He added that police had been instructed to arrest all known Communists within the State.

Francis J. Gorman, union leader, said on Sept. 13 that the unions disclaimed all responsibility for any violence which has already occurred. On the same day George A. Sloan, President of the Cotton Textile Institute, said that the strike was weakening and that more than half a dozen mills had re-opened in the South and four in New England.

Union leaders on Sept. 8 made a proposal for arbitration to the textile mediation board, but this was rejected by the manufacturers on Sept. 11. When the labor offer for the mediation board to arbitrate expired at 6 p. m. on Sept. 11, Francis J. Gorman. National strike leader, issued a statement in which he said that "peace is denied to us and we must face the management on the field of conflict." On Sept. 12 Mr. Gorman telegraphed President Roosevelt, declaring that Governors of several States had called State troops into action against the strikers and asserting that the principal function of these troops is to protect strikebreakers. He appealed to the President to "urge fairness in the use of At a press conference on the same day Mr. Gortroops." man said that the United Textile Workers of America is preparing for "at least a month of struggle to win the textile He added that proposals for settlement must now strike." come from employers and "must come from each division of the industry as a whole."

The total number of strikers throughout the country did not appear to change greatly in recent days, with estimates at mid-week placing the aggregate at slightly below 400,000 persons. Many mills that had closed re-opened under guard, but the defections in the ranks of strikers were at least partially offset by others who walked out for the first time. The American Cotton Manufacturers' Association said on Sept. 11 that 54 mills had re-opened in North and South Carolina, and that operations were being slowly increased. William Green, President of the American Federation of Labor, announced on Sept. 11 that aid from more than 100 international unions is being extended in strike areas in the form of visiting labor organizers and contributions to funds.

Mr. Gorman, in a radio address on Sept. 8, proposed that both employers and strikers designate by Sept. 10 the President's special mediation board as a board of arbitration and agree in advance to accept its findings. He added, as a condition of arbitration, that all mills in all branches of the textile industry should remain closed. On Sept. 10 the President's board of inquiry held two conferences with George A. Sloan, President of the American Cotton Textile Institute, and later issued a statement that it believed a fair settlement of the controversy could be reached. The union leaders on the same day said that their arbitration offer would be extended to 6 p. m. of Sept. 11. We quote from a Washington dispatch of Sept. 11 to the New York "Herald Tribune" regarding the failure of negotiations at that time:

Closeted with 13 representive manufacturers of New England and the uth and George A. Sloan, head of the Cotton Textile Institute, the South and Geor

President's board discussed the situation and directed its powers of per-

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President's board discussed the situation and directed its powers of per-suasion in morning, afternoon and evening sessions toward arrival at some concessions which might offer grounds for negotiations. The mill opera-tors as a group arrived in no mood for great deference to the United Textile Workers of America, the union leading the strike. The responsibility of the managements for contributing to a peaceful settlement was impressed upon them, however. There were rumors that President Roosevelt had been in touch with the situation directly during the day. A shortening of work hours with a maintenance of the wage scale was believed to offer a possibility of discussion, even though recognition of the union and immediate hard and fast limitations on the "stretch-out" were especially repugnant to the manufacturers. Although agricultural officials were not enthusiastic, there was still talk of a reduction in the processing tax on cotton as the Government's contribution to a settlement. processing tax on cotton as the Government's contribution to a settlement.

#### Parleys Extend Into Night

The afternoon conference between the Presidential board and the mill operators did not break up until almost 8 o'clock to-night. It resumed at 9.30. All the participants maintained silence at the suggestion of Gover-nor John G. Winant of New Hampshire, Chairman of the Board. The Governor himself declined to comment either on the conference or Mr. Gorman's withdrawal of his arbitration offer. He would make no pre-diction on the outlook of the conversations, although yesterday he issued an optimistic statement an optimistic statement.

The revocation of the offer to arbitrate was not considered of very great significance because the strike headquarters retained an attitude of re-ceptiveness toward peace suggestions. In response to a question Mr. Gor-man said that "of course" he would listen to any reasonable proposals. The man said that "of course" he would listen to any reasonable proposals. The next step, however, must be taken by the Winant board or the manu-facturers. The union offer had been to make the board of arbitration whose decisions would be binding on both sides in the labor dispute. But the proposal was linked with the condition that the mills be closed pending this action. Mr. Sloan had characterized the proposal Sunday as "impossible."

Whereas most of the strike violence last week was reported in the South, this week clashes between pickets and troops were most numerous in the New England area. On Sept. 7 police in Lawrence, Mass., engaged in a fight with about 100 pickets and succeeded in preventing them from entering the city. On Sept. 10 two men were shot and almost 50 others were bruised or overcome by tear gas at Saylesville, in the most serious strike rioting in the New England area since the textile walkout was declared. On the following day a crowd estimated at between 3,000 and 4,000 sought to break the ranks of National Guardsmen and police at Saylesville, and eight strike sympathizers were shot, while others were injured. A dispatch from Saylesville to the New York "Times" on Sept. 11 described this riot in part as follows:

"Times" on Sept. 11 described this riot in part as follows: The principal riot started at 3 p. m. shortly before quitting time for, 1,100 employees imprisoned in the mills. The crowd surged forwardse captured the mill gate, ripped up a fire hydrant, overturned a gate hou and appeared about to take possession of the plant. The State troopers and deputy sheriffs, many of whom were stationed on the roof, where two machine guns had been placed, finally took alarm. Deputies fired a volley of buckshot from their automatic guns, felling five persons, including a 70-year-old woman. Notified of the casualties, Brig. Gen. Herbert Dean hurried to the mill with 280 members of riot detachments of the 103d Coast Artillery. The men rode into action on calssons and were boohed and jeered by strikers, who almost immediately began to rip up paving stones and hurl them at the steel-helmeted troops.

who almost immediately began to hp up paring stores and mult them at the steel-helmeted troops. The Guardsmen, under orders not to fire no matter how great the provo-cation, were compelled to start fighting as soon as they left their caissions. Armed with long billies, they clubbed their way to the mill property, where they stacked their rifles.

#### Fought at Every Step

Then they began to advance, hurling tear gas and nausea grenades, and were pelted every inch of the way with stones, sticks, bricks and other missiles. Hardly a guardsman escaped without at least one wound and 18 were hurt badly enough to need medical attention.

Labor leaders in the dyeing and printing branches of the silk textile industry announced on Sept. 11 that unless the demands of the workers for a 30-hour week were met by Sept. 13, a strike would be ordered for Sept. 17, at the latest. The existing contract between the workers and members of the Institute of Dyers and Printers provides for a 40-hour week and does not expire until Oct. 24. Peter Van Horn, Chairman of the Silk Textile Goods Authority, on Sept. 11 telegraphed to the Mayors of 34 cities in the strike centers asking their co-operation in protecting mill workers against outside intimidation. His telegram read:

Our figures show that under Silk Code workers' average wage increased 11%. Our workers have no real grievance. Real questions are. Shall labor totally ignore government and NRA? and Shall a willing worker be idle through intimidation of outsiders? I solicit your influence in provid-ing safeguard in your city to workers who wish to work, so that mills may operate. Will appreciate your co-operation.

#### At the Convention of Financial Advertisers Association N. S. Calhoun of Security National Bank of Greens-boro, N. C., Urges Honesty and Frankness in Bank Advertising

Honesty and frankness in bank advertising were advocated on Sept. 11 by N. S. Calhoun, President of the Security National Bank, Greensboro, N. C., an institution organized to take the place of financial institutions which failed to open in that territory after March, 1933. In his address before the Financial Advertisers Association Convention at Buffalo, N.Y., Mr. Calhoun expressed satisfaction with the results of the novel experiment conducted by his institution in advertising. The Security National Bank it is said has published Financial Chronicle

statements showing the precise condition of the institution in a manner understandable by anyone. Even the salary of the President has been made a matter of public knowledge through advertising.

Mr. Calhoun criticized the practices of bank directors in lending money to themselves and said that one of the first policies adopted by his institution was to prohibit the bank from making loans to its own directors. Secured deposits, a practice which attracts large accounts by offering preferential extraordinary protection, was also banned in his institution, Mr. Calhoun said. He stated that the advertising policy adopted by his bank was one of absoulte frankness. The methods of lending depositors' money were described in detail in its advertisements, and in the bank's financial statement quick assets were separated to show which were immediately available for payment. Liabilities were also sepa-rated so that the exact position of the bank would be known. This he indicated was done despite an operating loss.

Mr. Calhoun advocated as a means of improving banking practice that banks be made to publish the amount and due date of all notes held in order that the public may be informed fully regarding collections. If the Federal Deposit Insurance Corporation which is now grading our banks, Mr. Calhoun said, required all members publicly to display their individual ratings, "it would cause a scramble to get into class "A" and do more to improve the condition of the banks than all the additional laws that could be passed."

## Encroachment of Federal Government on Banking Functions Can Only Be Corrected Says H. A. Lyon By Change in Policies and Practices of Banks

Unless the banks of this country alter their policies and practices to the point where they are acceptable to the public and adopt a program of informing the public about these policies, privately capitalized banking in this country is doomed to extinction, according to H. A. Lyon, Vice-President of the Harold F. Strong Corp., New York, in an address on Sept. 11 before the Financial Advertisers Association in Convention at Buffalo.

In a talk outlining the encroachments by the Federal Government on banking functions and operations, Mr. Lyon stated that the general public, through pressure on the Federal Government, is rapidly causing the functions of privately operated banks to be restricted or absorbed, largely because bankers have failed to initiate and prosecute their own reforms. Government encroachment is illustrated, Mr. Lyon said, by the activities of the Federal Deposit Insurance Corporation, direct loans to railroads and utilities, small capital loans by the Government, political domination of the Federal Reserve Board and the NRA banking code.

The Government encroachment, Mr. Lyon said, "can be corrected only by a sound public relations program which includes alterations of policies and practices to the point where they will be acceptable by the public, as well as a program of informing the public as to their nature in terms so simple that there can be no widespread misunderstanding. Public opinion is the greatest possible weapon that could be used in getting rid of unsound banking practices. Without public approval privately capitalized banking cannot persist. It may last for twenty years, but given another debacle similar to the last and it will find itself taken over lock, stock and barrel by public demand."

## Essential Factors To Assure Successful Advertising For Financial Institutions Outlined By E. Bird Wilson At Financial Advertisers Convention

Edwin Bird Wilson, head of Edwin Bird Wilson, Inc., advertising counsel, outlined the essential factors to assure a successful advertising program for a financial institution in a talk before the Financial Advertisers Association at Buffalo, N. Y. on Sept. 13.

First, he said, "the advertising manager must have the technical knowledge necessary to plan the program. He must be able to define the area his institution serves." Sec-He ondly, he said, the institution must be fundamentally sound, for advertising cannot save an institution that is "unseaworthy." "Pseudo successes have been produced by able advertising, but in the long run unsound business will find its deserved level and even advertising cannot save it." An understanding of the clientele and the services which the financial institution can render is the third essential for a successful financial advertising program, Mr. Wilson said.

Advertising should have a definite purpose. "There may be times (I don't know of any), when advertising for the mere sake of advertising is justifiable, but serious salesman-

The cost is also an important factor in planning the program, Mr. Wilson said, and spasmodic advertising, due to limited budgets or lack of courage is more often than not, money wasted. Mr. Wilson pointed out that competent direction during the course of the program is one of the most important factors. He recommended the employment of outside advertising counsel to supplement the efforts of the advertising manager as one of the means of commanding the respect of senior officers for the advertising program.

#### New Courses Included in Classes of New York Chapter, American Institute of Banking

The New York Chapter, American Institute of Banking, opens its 34th year of classes during the week of Sept. 17. The Institute, which is a section of the American Bankers Association, said that among the 44 courses to be offered this semester are the following new courses:

"Contemporary Legislative and Banking Problems" by Edward Stone, M.A., LL.B., with national office, American Institute of Banking. "Real Estate and Real Estate Law" by Ralph A. Newman, B.A., LL.B., member of Wise, Shepard & Houghton. "Regulation of Security Issues and Trading" by J. Frederic Dewhurst, Ph.D., economist, Twentieth Century Fund Inc. Fund, Inc.

## "American Bankers Association Journal" Changes Name to "Banking" with October Issue

The name of the "American Bankers Association Journal" will be changed to "Banking" with the October issue, it was announced on Sept. 6 by F. M. Shepherd, Executive Manager of the Association. Mr. Shepherd said that the change has a broader significance than a mere alteration in wording. Stating that the magazine will continue to be edited primarily for bankers and that it will present material aimed to develop the best in banking and to interpret the traditions and aims of American banking to those who come in contact with the country's banking institutions, he adds:

More than this, however, the magazine will be dited for a wider audience desiring to follow the progress of economic changes and development in this country, especially as they are related to the financial field. Admittedly important changes are going on in industry, commerce and finance in the United States, particularly in respect to governmental contacts with these fields of private initiative, and it is the intention of "Banking" to play its fournalistic part in recording interpreting and commenting on these changes journalistic part in recording, interpreting and commenting on these changes as they unfold. It is its prime function to do so by reason of the fact that the business of banking is closely interwoven into all phases of business activity and is deeply affected by whatever changes are taking place in them.

#### Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Sept. 8 (page 1502) with regard to the banking situation in the various States, the following further action is recorded:

#### MISSOURI

On Sept. 7 the State Finance Department of Missouri issued a charter to the Maplewood Bank & Trust Co. of Maplewood (St. Louis County), Mo., which is capitalized at \$100,000 with surplus of \$25,000. The new institution has purchased the assets of the Bank of Maplewood Bank & Trust Co., which has been operating under restrictions since the banking holiday in 1933. A Jefferson City dispatch (Associated Press) on Sept. 7, from which this is learned, also said:

It will also advance a percentage of the deposit liabilities to depositors of the old bank.

Edward H. Rabenberg, President of the old bank, will also become head of the new institution.

The St. Louis "Globe-Democrat" of Sept. 8 gave additional information regarding the new bank as follows:

tional information regarding the new bank as Iollows:
William H. Hellwege, Assistant Cashier, said there would be no change in officers. The bank has been operating under restrictions permitting to pay out not more than 5% of deposits.
Under the reorganization plan 60% of deposits will become available for payment. Hellwege said it had not been definitely decided when operation would begin under the new name.
The Bank of Maplewood & Trust Co. suspended business in Feb. 1933, but later reopened on a restricted basis. The last statement before the voluntary closing showed deposits of \$1,187,205. . . .

#### NEW JERSEY

The Edgewater Trust Co. of Edgewater, N. J., on Aug. 31 was given an extension of its license to operate on a restricted basis under the Altman Act by William Kelly, State Comptroller of New Jersey, according to an announcement by Hiram Grover, President of the depositors' committee of the institution. The extension is until Sept. 29. Mr. Grover believes that the \$75,000 necessary to reopen the institution will be pledged by the depositors before the dead line, possibly by Sept. 15. The "Jersey Observer" of Sept. 1, from which the above information is obtained, furthermore said:

Last night's summary showed that more than \$45,000 had been sub-scribed by 400 of the 2,000 depositors who have accounts in the old bank. The committee is trying to reach every depositor and believes that it will be only a short time before the capital stock will be oversubscribed.

Two large factories in Edgewater and several New York business concerns have pledged sums toward the \$75,000 goal. Although Grover would not disclose the names of the Edgewater plants, it is believed that the Public Service Corp. and the National Sugar Refinery of New Jersey has subsctibed for a large part of the \$45,000.

#### NEW YORK

Supreme Court Justice Frederick P. Close, Westchester County, has signed an order restraining former officers and directors of the defunct Westchester Trust Co. of Yonkers, Y., from the issuance, sale, promotion and distribution N. within this State of all stocks, bonds, notes, evidences of interest or other securities of the Westchester Trust Co., pending the argument of a motion to be heard on Sept. 21 in the Supreme Court Building at White Plains, why the injunction should not be continued pending the trial of the action. The "Wall Street Journal" of Sept. 14, authority for the above, continuing said:

The action is the result of an extensive investigation conducted by Assis-tant Attorney General Ambrose V. McCall in charge of the Bureau of Securities, and Edward A. McAllister, pursuant to the provisions of article 23-A of the General Business Law. Attorney General John J. Bennett 23-A of the General Business Law. Attorney General John J. Bennett seeks to ultimately secure a permanent injunction restraining the defendants from engaging in the sale of securities from and within the State of New York.

#### OHIO

Two banks in Berea, Ohio-the Commercial & Savings Bank and the Bank of Berea Co.- (which had been operating under restrictions) reopened for business on Sept. 5, making available \$1,350,000. The Cleveland "Plain Dealer" of Sept. 6, in noting the matter said in part:

W. H. Ames, President of the Commercial & Savings Bank, reported that his institution opened with \$740,000 of deposit accounts distributed among 3,500 individuals and firms and that the day's total withdrawals were only \$11,078, as against deposits of \$13,120—a net increase of \$2,042 for the day.

Were only \$11,070, as done and less who received 100% of their deposits for the day. Of the depositors of \$100 and less who received 100% of their deposits in the form of credits at the revived bank, only 51 withdrew their cash, while 39 other depositors drew all or a portion of the 60% made available

The Bank of Berea Co., with 4,800 deposit accounts, aggregating \$1,032, The Bank of Berea Co., with 4,800 deposit accounts, aggregating \$1,032, 945, paid out \$16,012 to 78 depositors on withdrawals and received in new deposits a total of \$13,015. Of the withdrawals 41 were by depositors of \$50 and under whose accounts were paid in full.

ever happened to interrupt the normal routine.

Regarding the affairs of the defunct Union Trust Co. of Cleveland, Ohio, a dispatch by the Associated Press from that city on Sept. 8 contained the following:

Liquidation of the closed Union Trust Co. from June 15 1933 to Sept. 1 1934, has shown a net profit of \$2,992,252.62, Oscar L. Cox, liquidator, said to-day. Of the total double stockholders' liability of \$22,777,806 there has been collected \$352,019, or 1.54%.

#### PENNSYLVANIA

In its issue of Sept. 7, the Philadelphia "Record," reported that the Merchants' National Bank of Pottsville, Pa., closed since the National banking holiday, had reopened on that date, releasing \$1,100,000 to its depositors. The paper continued:

The money represents about 60% of the total deposits. The other 40% will be liquidated by the Federal Banking Department.

The following with reference to the affairs of the defunct Bankers Trust Co. of Philadelphia, Pa., appeared in the Philadelphia "Inquirer" of Sept. 12:

Legal obstacles blocking payments to depositors of the closed Bankers Trust Co. were outlined in detail yesterday (Sept. 11) by Secretary of Bank-ing Gordon, in a statement describing how the Department of Banking is meeting the situation.

Aside from the \$4,200,000 loan already granted the institution by the Reconstruction Finance Corporation, he said, it is probable a separate application may be filed for an additional loan at an early date. Dr. Gordon indicated payments will be made as soon as the legal techni-

Dr. Gordon indicated payments will be made as soon as the legal techni-calities are cleared away. The delay now is due to the necessity for a check of the assets of the former Metropolitan Trust Co., which had been merged with the Bankers Trust. These assets are being withdrawn from the collateral given the RFC for a \$4,200,000 loan in order to avoid the greater delay of having the shareholders of the Metropolitan and the courts approve of having the assets so used. so used.

Concerning the affairs of the Fifth Avenue Bank of Pittsburgh, Pa., the Pittsburgh "Post Gazette" of Sept. 12 had the following to say:

An order permitting Secretary of Banking William D. Gordon, as re-ceiver in charge of the Fifth Avenue Bank, to borrow \$440,000 from the RFC was made by Judge Frank P. Patterson, in Common Pleas Court yesterday (Sept. 11). The loan, according to Attorney Kenneth L. Leydic, who presented the petition, will permit payment of a 40% dividend to depositors in the near future. It is to be secured by a deposit of assets of the bank.

#### VIRGINIA

Approximately \$31,000 was to be paid out in dividends to depositors of the Brunswick Bank & Trust Co. of Lawrenceville, Va., on Sept. 10, according to H. S. Culbreth, the receiver, who stated that this would constitute a dividend of 20%. Lawrenceville advices on Sept. 6, appearing in the

#### Richmond "Dispatch," from which the foregoing is learned, went on to say in part:

The Brunswick Bank & Trust Co. was placed in the receiver's hands April 4. Since that time, according to the receiver's report, he has realized an amount from the assets and resources of the bank sufficient to pay off all borrowed money of the bank, preferred and secured deposits, and trust accounts

accounts. Mr. Culbreth further stated that after payment of this 20% dividend, there will remain a balance of approximately \$125,000 due the depositors, and that he has under his control as receiver, with which to pay this balance, resources of \$170,000 represented by notes receivable, stocks, bonds, and real estate, and that he expects to pay another substantial dividend later in the fall, and another some time during the winter—probably about Obvietmes Christmas.

Christmas. The receiver, and others closely identified with the closed institution, express themselves as being of the opinion that all depositors will be paid in full, and that some amount will probably be paid the stockholders. The receivership is being very economically administered—the receiver being paid a stated monthly salary rather than on a commission basis, and during the month of July, showed a net operating profit of \$519.77.

The Richmond "Dispatch" of Sept. 6 carried the following in regard to the affairs of the American Bank & Trust Co. of Richmond, Va .:

A plan for the reorganization of the closed American Bank & Trust Co. to-day (Sept. 6) will be placed before the Successor Bank Depositors Committee by Robert N. Denham, of Washington, who has been engaged to wage an aggressive sign-up campaign among depositors.

to wage an aggressive sign-up campaign among depositors. Mr. Denham, formerly with the reorganization division of the office of the Comptroller of the Currency, arrived here yesterday, bringing with him a tentative reorganization plan. Last night he went to Lawrenceville to consult with former Senator George Allen, counsel for the depositors com-mittee, and to-day will lay the plan before the committee headed by P. C. Abbott.

Abbott. Headquarters will be set up soon, Mr. Denham said. He believes a successor bank can be set up to liquidate the assets of the closed institution. The plan is to have depositors agree to pledge up to 50% of their deposit claims, accepting stock therefor, and to issue deferred certificates of deposit for the remaining sum for the remaining sum.

#### WISCONSIN

The Milwaukee "Sentinel" of Sept. 8 stated that a dividend of 25% will be distributed to the depositors of the defunct Blue Mound State Bank, Blue Mound, Wis., on Sept. 19, according to Alfred Newlander, District Deputy Banking Commissioner, in charge of the liquidation of the institution. The paper continued:

The dividend has been declared subject to Court approval, he said. The disbursement will amount to \$13,815. Previously the bank distributed 10% or \$5,526, to depositors

The Blue Mound State had deposit liabilities of \$55,262 when it closed April 28 1933.

With reference to the affairs of the defunct St. Francis State Bank of Milwaukee, Wis., the Milwaukee "Sentinel" of Sept. 5 carried the following:

Circuit Judge John J. Gregory yesterday (Sept. 4) authorized the State Banking Commission, as receiver for the closed St. Francis State Bank, to accept a loan of \$100,000 from the Reconstruction Finance Corporation. The loan, already approved by the RFC will be used to pay depositors a NOG directed 30% dividend.

There have been three previous dividends of 5% each. Judge Gregory's decision was made on petition of Alfred Newlander Special Deputy of the Banking Commission. To obtain the loan the bank has pledged \$160,000 of its assets.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The proposed transfer of New York Stock Exchange memberships, Sept. 13, is as follows: John L. Tuthill to Jerome T. Meighan, at \$90,000; Crawford Hill to Arthur N. Selby, at \$90,000; Richard P. Worrall to Norman S. Walker, at \$83,000; Richard H. Moeller to David B. Spielman, at \$78,000; William F. Ladd to William Stix Friedman, at \$76,000.

A Chicago Board of Trade membership sold at \$7,400, Sept. 12, against a sale of \$7,500 on Sept. 11. On Sept. 13 a membership changed hands at \$7,500.

Arrangements were made, Sept. 14, for the transfer of a New York Stock Exchange membership at \$78,000.

Rensselaer Havens Bissell, former head of the brokerage firm of R. H. Bissell & Co., New York, and a former member of the New York Stock Exchange, died Sept. 9 in the Harbor Hospital. He was 86 years old. Mr. Bissell was a member of the Stock Exchange for 55 years; he became a member in 1871, retiring in early 1926. He began his career in Wall Street as an employee of Lockwood & Co., private bankers and brokers. A few years later he purchased his Exchange membership and established his own firm of R. H. Bissell & Co.

Robert Gilmor, of Robert Gilmor & Son, New York, and a former member of the New York Stock Exchange for 30 years, died on Sept. 2 at his home in Smithtown, L. I. Mr. Gilmor, who was 63 years old, became a member of the Stock Exchange in June 1903. He was for many years a specialist in Columbia Gas & Electric and Southern Railway stocks, and later specialized in Westinghouse and Missouri-KansasTexas. He transferred his seat at the start of this year to his son, Robert Jr., and at the same time formed, with his son, the firm of Robert Gilmor & Son. Prior to 1903 the late Mr. Gilmor was employed by a Baltimore bank.

The General Motors Acceptance Corp., New York City, has . filed an application with the New York State Banking Department for permission to open a branch office at Columbia. S. C.

At a meeting of the board of directors of the Williamsburgh Savings Bank, Brooklyn, N. Y., held Sept. 10, Edward G. Carstens, heretofore Cashier, was appointed Comptroller; John M. Roberts, previously Assistant Cashier, was appointed Cashier; and Alexander E. Leighton and Frederick C. Koch, formerly Assistant Cashiers, were made Assistant Comptrollers. Edward F. Birkett and Roland C. Sherrer were appointed Assistant Cashiers.

Depositors in the savings department of the Community Savings Bank of Lawrence, Mass., will receive another share of their money, tied up when the Lawrence Trust Co. closed its doors two years ago, on Sept. 24, according to an announcement made by bank officials on Sept. 5. A Lawrence dispatch printed in the Boston "Herald," also said:

The Community Savings Bank succeeded the closed Lawrence Trust Com-pany. When the new institution opened, depositors in the savings depart-ment were given credit for 40% of their money, 25% of which could be withdrawn. Bank Commissioner Arthur Guy has ruled that the remainder can now he released to depositor. can now be released to depositors.

Alfred Spencer, Jr., Chairman of the executive committee of the Hartford National Bank & Trust Co. of Hartford, Conn., died at his home in Suffield, Conn., on Sept. 12. He was 82 years old. Mr. Spencer, who was born in Suffield, went to Hartford in 1891 to become Cashier of the Aetna National Bank. Seven years later he was made President of the institution, which at that time was closely affiliated with the Aetna Life Insurance Co. In 1915 the Aetna Bank was consolidated with the old Hartford Bank, and Mr. Spencer continued as President of the Hartford-Aetna National Bank until 1926, when he became Chairman of the board of directors. The following year when the Hartford-Aetna National Bank and the United States Security Trust Co. were merged to form the present institution, Mr. Spencer became Chairman of the executive committee, the office he held at his death. The deceased banker was a former President of the Gray Telephone Pay Station Co. of Hartford and from 1929 to 1933 President of the Hartford Clearing House Association.

The Bridgeville National Bank, Bridgeville, Pa., was chartered on Aug. 24 by the Comptroller of the Currency. The institution, which replaces The First National Bank of the same place, is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. Dante Pigossi and C. L. Holman are President and Cashier, respectively, of the new bank.

According to Hamburg, Pa., advices, appearing in "Money & Commerce" of Sept. 8, the National Bank of Hamburg (a new bank which replaces the First National Bank & Trust Co. of Hamburg), opened for business on Sept. 8, releasing 50% in about 2,000 accounts, totaling more than \$500,000. The dispatch continued:

The bank is headed by William H. Hahn, Allentown motor truck manu-facturer, as President, with Frank P. Renno, Hamburg merchant, as Vice-President. Eugene H. Byers, formerly of the Tradesmen's National Bank, Philadelphia, is Cashier.

A charter was issued by the Comptroller of the Currency on July 31 to The Hartley National Bank of Bedford, Bedford, Pa. The new institution, which replaces the Hartley Banking Co., is capitalized at \$100,000, consisting of \$60,000 preferred stock and \$40,000 common stock. J. Frank Russell is President of the institution and Walter C. Allen, Cashier,

The First-Stamford National Bank & Trust Co. of Stamford, Conn., on Sept. 10 celebrated the one hundredth anniversary of its establishment, having been organized under the name of the Stamford Bank in 1884. For 17 years it was the only bank in Stamford. In 1919 the institution united with the First National Bank of Stamford to form the present institution-the First-Stamford National Bank & Trust Co. The institution to-day is capitalized at \$1,000,000. with surplus and undivided profits of \$1,575,149, and has deposits of \$8,865,868. Clarence W. Bell, President of the institution, who has been associated with the bank for 47 years. has written a book entitled "Stamford's First Century of

Banking," commemorating the anniversary. Schuyler Merritt is Chairman of the Board of Directors.

Regarding the affairs of the defunct Media-69th Street Trust Co., of Philadelphia, Pa., the Philadelphia "Record"

A. C. Merriam, bank examiner, recently announced that a dividend of 10%, amounting to \$35,066, would be paid to 1,100 depositors of the People's Banking Co. of Smithsburg, Md. This information is obtained from Hagerstown, Md. advices, on Sept. 3, to the Washington "Post," which went on to say:

The bank closed at the same time as the Central Trust Co., Frederick, but a court order last year ordered the divorcement of the Smithsburg institu-tion from the Central Trust and returned most of the former bank's assets

This is the second dividend paid this year, the first being 15% of the total deposits.

On Sept. 4 the National Bank of Washington, Washington. D. C., said to be the Capital's oldest bank, celebrated the one hundred and twenty-fifth anniversary of its founding. The Washington "Post" of Sept. 2, in commenting on the approaching anniversary, had the following to say, in part: In that remarkable span of years a most fascinating history has been woven about the institution. Celebrated statesmen have intrusted their funds to its safekeeping, perhaps the most distinguished being Henry Cay and Daniel Webster. . . . One of the earliest loans on record made to the United States Treasury was

regotiated by the institution's directors when the Government faced bank-ruptcy after the War of 1812. Many years later the doors were closed for two days following the assassination of President Lincoln, and the bank went into mourning for a month.

Articles of association forming a banking co-partnership were signed on Sept. 4 1809, the capital being placed at \$1,000,000 in shares of \$40 each. Subsequently, a charter was obtained from Congress, the new bank being incorporated on March 3 1811 and the charter accepted two days later. In January 1886 the institution (which had been known as the Bank of Washington) was organized under the National Banking Act as the National Bank of Washington. To-day the institution is capitalized at \$1,050,000, with surplus and undivided profits of \$562,362, and at the close of business Sept. 1 (according to the "Post") had deposits in excess of \$9,000,000. Clarence F. Norment is Chairman of the Board of Directors and George L. Starkey, who has been connected with the institution for more than 40 years, is President. Other officers include James Trimble, Vice-President; J. Frank White, Vice-President and Cashier; Edmund H. Graham, John Alden, William E. Howard and Rutherford J. Dooley, Assistant Cashiers; E. C. Brandenburg, General Counsel and Trust Officer; Odell S. Smith, Secretary of the Board, and Everett H. Parsley, Auditor.

That depositors of the closed Union Savings & Trust Co. of Bluffton, Ind., were to receive another 5% dividend, beginning Aug. 30, according to an announcement by D. A. Walmer, the liquidating agent, was reported in a Bluffton dispatch on that day to the Indianapolis "News," which also said:

The 5% distribution will amount to \$6,700 and will bring the total amount paid to creditors since the bank closed to 75%.

According to Rochester, Ind., advices, on Aug. 30, to the Indianapolis "News," about 50 Fulton County, Ind., farmers and business men have petitioned the State Banking Department for a charter for a new bank for Rochester, to be known as the Farmers' & Merchants' Bank. The new institution will be capitalized at \$50,000, with surplus of \$5,000. A public hearing in the matter by the Banking Department was scheduled for Sept. 10.

The Milwaukee Avenue National Bank of Chicago, Chicago, Ill., was granted a charter by the Comptroller of the Currency on Aug. 10. The institution (a primary organization) is capitalized at \$200.000, \$50,000 of which is preferred stock and \$150,000 common stock. H. S. French is President of the new bank and C. D. Oakley, Cashier.

The Liberty National Bank of Chicago, Chicago, Ill., with capital of \$300,000, was chartered by the Comptroller of the Currency on Aug. 10. The new bank represents a conversion to the National system of The Liberty Bank of Chicago. L. S. Burk heads the new bank and W. G. Dooley is Cashier.

From Pontiac, Ill., advices on Sept. 1 to the Chicago "Tribune," it is learned that Calistus A. Bruer, State representative of Illinois, is President of the new Pontiac National Bank, which opened on Sept. 4. The dispatch added: The new bank will take over the good and liquid assets of the Old Na-tional Bank of Pontiac, closed nearly 20 months ago.

The Comptroller of the Currency on Aug. 14 granted a charter to the Mount Carroll National Bank, Mount Carroll, Ill. The new bank, which succeeds The First Carroll County State Bank of Mount Carroll, is capitalized at \$50,000, made up of \$25,000 preferred and \$25,000 common stock. Fred J. Rhodes and Francis E. Weidman are President and Cashier, respectively, of the new institution.

The Pontiac National Bank, Pontiac, Ill., was chartered by the Comptroller of the Currency on Aug. 30. It replaces The National Bank of Pontiac, and is capitalized at \$100,000, consisting of half preferred and half common stock. C. A. Bruer and Louis Wolff are President and Cashier, respectively, of the new bank.

A charter was granted by the Comptroller of the Currency on Aug. 20 1934 to The National Metals Bank of Hancock, Hancock, Mich., a new organization which succeeds The First National Bank of Hancock, Hancock, and three other Michigan banks—The Merchants' & Miners' National Bank of Ironwood; The First National Bank of Laurium, and The First National Bank of Calumet. The new bank is capitalized at \$700,000, of which \$350,000 is preferred stock and \$350,000 common stock. W. R. Thompson is President of the institution, while J. P. Thornton is Cashier.

Checks amounting to \$1,150,000 were mailed Sept. 15 to depositors of the Detroit Trust Co., Detroit, Mich. (which since its recent reorganization does a trust and fiduciary business only). Announcement of this proposed payment was made on Sept. 4 by Harry J. Fox, Chairman of the Board, acting for the liquidating trustees. The Detroit "Free Press" of Sept. 4, from which this is learned, added: This payment represents another 5% dividend.

Effective Aug. 28 1934, the First State Savings Bank of Bronson, Mich., was admitted to membership in the Federal Reserve System.

A charter was issued by the Comptroller of the Currency on Aug. 27 to the First National Bank of Scribner, Scribner, The new bank, which succeeds The First National Neb. Bank of that place, is capitalized at \$50,000, consisting of \$30,000 preferred stock and \$20,000 common stock. Claus Ehlers is President of the new organization with A. R. Kuhlman. Cashier.

We learn from Norfolk, Neb., advices, on Aug. 31, printed in the Omaha "Bee," that depositors of the closed Norfolk National Bank of that city would receive dividends of approximately 11% during September, bringing the total payments, according to Forrest Lear, the receiver, to 71%. The defunct Norfolk Savings Bank, an affiliated institution, is expected to pay a 20% dividend at the same time. The dispatch added:

The National bank payment totals \$70,658, and the State bank will pay \$28,300. There are 1,500 National and 603 State bank patrons.

Directors of the Manufacturers' Bank & Trust Co. of St. Louis, Mo., on Sept. 4 announced a plan to simplify the capital structure of the institution by retiring the \$1,215,000 of \$20 par preferred stock and making a cash distribution to holders of about \$800,000 and issuing 13,501 shares of common stock. The plan has been approved by the State Finance Commissioner, the Federal Reserve Board and the Federal Deposit Insurance Corporation. The St. Louis "Globe-Democrat" of Sept. 5, authority for the foregoing, continuing said:

Letters are now being sent out to stockholders and a special meeting for ratification of the plan probably will be called for in about 60 days. The cash distribution would be made after the plan is ratified. This preferred stock had been issued to depositors of the old Lafayette-South Side Bank and Trust Company in the reorganization plan which

brought the present bank into being, the depositors accepting 8% of their claims in this stock.

The new capital set up of Manufacturers would be as follows with rati-

The new capital set up of Manufacturers would be as follows with fatt-fication of the proposed plan: Capital stock, all common (\$20 par), \$700,000, and surplus of \$466,666, totaling \$1,166,666. The set up as it is at present, follows: Preferred stock, \$1,215,000; common stock, \$430,000; surplus, \$286,666; totaling \$1,931,666. There are 26,000 holders of preferred stock of whom about 6,500 own one share or more each, and 19,500 own trustees' certificates representing less then one share

one share or more each, and to be the shares or more each, an aggregate less than one share. There are 2,500 persons holding five shares or more each, an aggregate of 44,000 shares out of the 60,000 preferred outstanding. The additional common stock would be offered to them for a total of \$450,000, or at a price of \$33.83 the share, representing \$20 par of stock and \$13.33 to be

credited to surplus. Preferred holders having five, six and seven shares each will be asked to subscribe for one share of common. Those having eight and nine shares of preferred will be asked to take two shares of common. Between 10 and 25 shares, an investment in common of 40% of retirement proceeds of pre-ferred will be requested, and between 26 and 49 shares, 50%. The 75 holders of more than 50 shares of preferred will be asked to invest 80 to 100% of retirement proceeds in common. Preferred stockholders having four shares or less will be paid in full, including accrued dividends, the total per share being approximately \$20.70. Under this plan the bank must arrange to have the prescribed amount of common stock subscriptions taken by present stockholders. While an offer of preferred to the Reconstruction Finance Corporation is possible sometimes in the future, officials state that it is not at present their in-tention to make such an offer.

The Citizens' National Bank of Quitman, Quitman, Ga., was chartered by the Comptroller of the Currency on Aug. 25. It replaces the Peoples-First National Bank of Quitman and is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. R. C. McIntosh is President of the institution and C. D. Cocke is Cashier.

The Southern Bank & Trust Co. of Miami, Fla., planned to pay a 10% dividend on preferred claims about the middle of September, according to State Comptroller Lee, it was stated in Miami advices on Sept. 10 to the "Wall Street Journal," which added:

This will be the second payment, 15% having been disbursed Dec. 9 1933. Before the liquidator took charge the bank had paid 17%.

The Union National Bank in Denver, Denver, Col., was chartered by the Comptroller of the Currency on Aug. 17. The new institution succeeds The South Broadway National Bank of Denver, and is capitalized at \$100,000, consisting of \$50,000 preferred and \$50,000 common stock. W. L. Johnson and H. O. Murray are President and Cashier, respectively of the new organization.

Directors of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.), on Sept. 12 declared regular quarterly dividends of 50 cents and 15% cents, respectively, on the capital stock of the institution and its associated State bank, the Bank of America (California). The announcement in the matter goes on to say:

The current quarterly disbursement, which will be paid Oct. 1 to stock of record Sept. 20, aggregates \$1,025,000, bringing total dividends of 1934 to date to \$2,825,000. More than  $99\frac{1}{2}\%$  of this amount is paid to

Transamerica Corporation. The current quarterly dividend of Bank of America N. T. & S. A. is the same amount as was declared in June, when directors increased the disbursement from \$750,000 a quarter.

The Board of Directors of the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., has declared the regular quarterly dividend of \$3.25 per share, payable Oct. 1 to stockholders of record Sept. 21 1934. This is at the rate of \$13 per share annually, the same rate which has obtained since 1929.

M. A. Arnold, President of the First National Bank of Seattle, Wash., has assumed also the duties of Chairman of the Board of Directors because of the recent retirement of William H. Parsons, who had occupied the position many years. The New York "Times" of Sept. 13, in reporting this, added:

While retiring from active banking, Mr. Parsons will remain as a director and a member of the Executive Committee of the bank.

William H. Parsons, Chairman of the board of directors of the First National Bank of Seattle, Wash., on Sept. 4 announced his resignation from that office. He will, however, continue with the institution as a director and a member of the executive committee. The position relinquished by Mr. Parsons will for the present be combined with that of the President, M. A. Arnold, it was announced. The above information is obtained from the Seattle "Post-Intelligencer" of Sept. 5, which continued:

. . . Parsons first entered the Seattle banking field in 1908, after a successful career in Alaska. He was long President of the Dexter Horton National Bank and was instrumental in the negotiations through which the institution took in the Union National and Seaboard banks. Later

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he assisted in the merger of the Dexter Horton National, Seattle National and First National banks.

The National Bank of India, Ltd. (head office London), has declared an ad interim dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax payable on and after Sept. 27.

#### THE CURB EXCHANGE

Erratic price movements, and a strong tendency toward lower levels, were the outstanding characteristics of the dealings on the Curb Exchange during the greater part of the present week. Trading has been in small volume and price changes have generally been within a comparatively narrow channel. Specialties were off during the forepart of the week but improved slightly on Wednesday. This was true also of the mining and metal shares, but the changes were not especially noteworthy.

Very little interest was displayed in the curb market trading during the short session on Saturday. Dealings were in small volume and some of the most active of the speculative favorites did not appear on the tape until well along in the session. Prices were irregularly lower throughout the morning, though the offerings were not particularly heavy at any time. Packing stocks and mining and metal shares were fairly steady, Garlock Packing improving about a point while a similar gain was recorded by Lake Shore Mines. Specialties were generally down, Great Atlantic & Pacifie Tea Co. and Bellas Hess showing fractional declines on the day. Public utilities also were off and moved slowly downward under the leadership of Cities Service and Electric Bond & Share. Creole Petroleum and Humble Oil yielded fractionally and the alcohol issues were practically unchanged from the previous close.

Curb stocks continued to move irregularly downward on Monday, the alcohol issues and specialties bearing the brunt of the declines, though the most of the changes were within a comparatively narrow channel. In the public utility group the declines included such market favorites as American Gas & Electric and Electric Bond & Share. Niagara Hudson and United Light & Power A were fairly steady and closed with little or no change. The Swift stocks sagged and most of the alcohol shares were lower at the end. Oil issues showed modest improvement in the closing hour and some of the metal shares like Aluminum Co. of America held fairly steady throughout the day. The declaration of a \$2.50 extra dividend in connection with the regular \$1.50 quarterly dividend by Singer Mfg. Co. failed to arouse any enthusiasm in that stock.

The selling among the specialties had a depressing effect on the curb list on Tuesday, and while there were occasional gains made by some of the more popular of the trading favorites, the bulk of the dealings were at lower prices. Declines of one or two points were recorded by such active shares as Bunker Hill Sullivan, Pan-American Airways, Sherwin-Williams, Atlas Corp. pref. and Pittsburgh Plate Glass. Consolidated Gas of Baltimore also lost a point. Oil stocks recorded fractional advances in Humble Oil and International Petroleum, and in the mining group, Lake Shore Mines moved up about a point. In the public utilities list, Electric Bond & Share, United Light & Power and Niagara Hudson held fairly steady around the previous close, and so did the alcohol stocks including Distillers Seagram and Hiram Walker.

Weakness in the metal shares carried the leading curb issues downward on Wednesday, and while trading was somewhat more active than on the preceding day, losses predominated during most of the session. Alcohol stocks and specialties made the best showing, but the gains were largely fractional. Public utilities were off, some of the most active stocks like Electric Bond & Share, American Gas & Electric, United Light & Power A and Niagara Hudson showing small declines. Lake Shore Mines dipped more than 2 points at its low for the day and recessions of fractions to a point or more were registered by such stocks as the Swift issues and Parker Rust Proof. In the oil group, International Petroleum was firm and Humble Oil yielded fractionally.

Erratic price movements were again in evidence on the Curb Exchange during most of the dealings on Thursday. Trading was in small volume, and while Niagara Hudson showed a small gain in the early transactions, most of the utilities held steady near their previous finals. Some improvement was apparent in the oil stocks though most of the gains were erased before the close. Lake Shore Mines dis-

played some activity on the upside, Newmont recovered its morning loss and Aluminum Co. of America held steady throughout the session. In the alcohol group Distillers Seagram continued to hold fairly firm but made no gains and the Swift issues showed moderate improvement.

Trading was quiet and many of the most active of the market leaders slipped downward on Friday. There were a few isolated stocks that worked against the trend, but the major part of the list closed on the side of the decline. Public utilities were generally lower than the rest of the active stocks. Oil shares were fractionally down and many of the mining and metal stocks were lower. As compared with Friday of last week, many of the market leaders were off, Aluminum Co. of America closing on Friday night at 491/4 against 521/2 on the preceding Friday, American Cyanamid B at 155% against 17, American Gas & Electric (4) at 191% against 221/4, American Superpower at 13/4 against 17/8, Associated Gas & Electric A at 1/2 against 1/2, Atlas Corp. at 8 against 9, Canadian Marconi at 13/4 against 11/8, Cities Service at  $1\frac{7}{8}$  against 2, Consolidated Gas of Baltimore (3.60) at 63 against 65, Creole Petroleum at  $12\frac{1}{2}$  against 133%, Electric Bond & Share at 91/4 against 101/2, Greyhound Corp. at 153% against 161/2, Hudson Bay Mining & Smelting at 137/8 against 143/4, Humble Oil (New) at 401/2 against 421/8, International Petroleum at 27 against 283/4, National Bellas Hess at 21/2 against 23/4, Niagara Hudson at 43/8 against 434, Pennroad Corp. at 134 against 2, and United Gas Corp. at 11/8 against 2.

	Stocks	Bonds (Par Value).						
Week Ended Sept. 14 1934.	(Number of Shares).	Domestic.	\$64,000 73,000 66,000 180,000 104,000 40,000		Foreign Corporate	. Total.		
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{r} 33,720\\ 139,265\\ 152,921\\ 136,105\\ 110,140\\ 199,625\\ \end{array}$	\$783,000 1,485,000 2,102,000 2,535,000 2,136,000 2,383,000			\$15,00 18,00 67,00 101,00 40,00 23,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Total	771,776	\$11,424,000			\$264,0	00 \$12,215,000		
		Ended Sept. 14.			Sept. 14.			
New York Curb Exchange,	1934.	1933.		193	34. 1	1933.		
Stocks—No. of shares_ Bonds. Domestic Foreign government Foreign corporate	771,77 \$11,424,00 527,00 264,00	00 \$12,651 467		\$716.	985,385 289,000 101,000 241,000	79,824,777 \$655,039,000 30,893,000 29,517,000		
Total	\$12,215,00	00 \$13,613	,000	\$763.	631,000	\$715,449,00		

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 15) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.0% below those for the corresponding week last year. Our preliminary total stands at \$4,861,877,051, against \$4,630,532,546 for the same week in 1933. At this center there is a gain for the five days ended Friday of 15.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Sept. 15	1934	1933	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Cleveland Baltimore New Orleans	- 197,637,021 - 215,000,000 - 138,000,000 - 67,685,697 - 55,500,000 - 84,500,000 - 67,954,936 - 55,520,055 - 49,429,925 - 37,579,586	\$2,233,027,983 170,319,604 195,000,000 49,806,220 48,100,000 89,882,000 66,709,023 50,788,656 47,330,178 29,388,247 17,172,679	$\begin{array}{r} +15.3\\ +16.0\\ +10.3\\ -0.7\\ +35.7\\ +15.4\\ -6.0\\ +1.9\\ +9.3\\ +4.4\\ +27.9\\ +35.2\end{array}$
Twelve cities, 5 days Other cities, 5 days	- \$3,567,235,664 484,328,545	\$3,136,524,590 478,334,545	+13.7 +1.3
Total all cities, 5 days All cities, 1 day		\$3,614,859,135 1,015,673,413	$^{+12.1}_{-20.2}$
Total all cities for week	\$4,861,877.051	\$4,630,532,548	+5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day, (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 8. For that week there is an increase of 13.2%, the aggregate of clearings for the whole country being \$4,019,822,275, against \$3,551,180,164 in the same week in 1933.

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Outside of this city there is an increase of 26.0%, the bank clearings at this center having recorded a gain of 6.0%. 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 gain of 6.2% and in the Philadelphia Reserve District of 27.9%, but in the Boston Reserve District the totals show a loss of 1.3%. The Cleveland Reserve District registers an improvement of 19.9%, the Richmond Reserve District of 34.7% and the Atlanta Reserve District of 24.9%. In the Chicago Reserve District the increase is 28.3%, in the St. Louis Reserve District 19.5% and in the Atlanta Reserve District 24.4%. The Kansas City Reserve District has enlarged its totals by 44.8%, the Dallas Reserve District by 47.6% and the San Francisco Reserve District by 54.9%.

In the following we furnish a summary of Federal Reserve districts: -----

SUMMARY OF BANK CLEARINGS							
Week Ended Sept. 8 1934	1934	1933	Inc.or Dec.	1932	1931		
Federal Reserve Dists.	\$	\$	%	8	\$		
1st Boston12 cities	160,843,961	162,924,723	-1.3	159,847,322	271,152,744		
2nd NewYork_12 "	2,489,548,122	2,343,792,249	+6.2	2,578,198,834	3,569,677,826		
ard Philadelp'ia 9 "	234,002,351	182,924,554	+27.9	202,392,022	333,428,050		
th Cleveland 5 "	165,077,441	137,698,192	+19.9	137,331,570	235,027,668		
5th Richmond _ 6 "	89,553,480	66,505,532	+34.7	80,381,588	94,425,766		
Sth Atlanta10 "	87,454,523	70,023,419	+24.9	69,610,976	91,200,136		
th Chicago 19 "	293,046,066	228,431,683		235,078,135	406,507,146		
sth St. Louis 4 "	85,326,084	71,407,064		68,810,991	106,559,072		
oth Minneapolis 6 "	83,272,654	66,935,420		59,232,328	76,840,136		
10th Kansas City10 "	107,292,719	74,102,224	+44.8	77,884,925	109,455,988		
11th Dallas	48,305,682	32,725,614	+47.6	31,064,523	38,452,712		
12th San Fran. 12 "	176,099,192	113,709,490		119,209,476	188,336,696		
Total110 cities	4,019,822,275	3,551,180,164	+13.2	3,819,042,690	5,521,113,940		
Dutside N. Y. City	1,606,342,176	1,274,662,290	+26.0	1,309,533,738	2,054,225,765		
Canada	312,726,661	250,481,324	+24.9	237,138,392	229,228,139		

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-	Week Ended Sept. 8					
	1934	1933	Inc. or Dec.	1932	1931	
First Federal	\$ Reserve Dist	\$ rict—Boston	70	\$	\$	
MeBangor	489,621 1,519,739	432,607 1,210,667	+13.2	381,441 1,695,508	671,988 2,538,918 239,467,286	
Portland Mass.—Boston	1,519,739	1,210,667 143,954,698	+25.5 -3.3	1,695,508 136,082,414	2,538,91	
ran reiver	452,442	408,868	+10.7 -9.5	430,325	877.110	
Lowell	452,442 221,172	408,868 244,308	-9.5		877,110 368,910 700,795	
New Bedford Springfield	1 902 420	462,297	-10.7	438,377	700,79	
Worcester	$\begin{array}{r} 412,701 \\ 1,902,420 \\ 924,254 \\ 7,402,200 \end{array}$	887,435	-1.1 + 4.1	1,247,528	3,083,52 2,074,93 8,438,80	
ConnHartford	7,406,606	4,872,393	+52.0	7,652,790	8,438,80	
New Haven R.I.—Providence	7,406,606 2,226,787 5,739,800	243,300 462,297 1,924,461 887,435 4,872,393 2,738,782 5,426,900 361 307	-18.7 +5.8	3,848,523	4,783,40	
N.HManch'r.	415,035	361,307	+14.9	133,076 438,377 1,976,303 1,247,528 7,652,790 3,848,523 5,593,800 317,237	4,783,40 7,692,70 454,36	
Total (12 cities)	160,843,961	162,924,723	-1.3	159,847,322	271,152,74	
Second Feder		istrict-New	York-			
N. Y.—Albany Binghamton	4,579,000	4,621,467	-0.9	5,124,106	6,842,820	
Buffelo	845,432 19,868,009	575,682 20,615,028	$+46.9 \\ -3.6$	559,680 16,626,469	28 319 88	
Elmira	393,731	20,013,023 410,949 255,730 2,276,517,874 5,676,392	-12	120.000	821,102 28,319,886 776,562	
Jamestown	418,722	255,730	+63.7	390,824 2,509,508,952 5,707,574 2,752,551	688,60	
Rochester	5,579,895	5,676,392	+0.0 -17	2,509,508,952	3,466,888,17	
Syracuse	5,579,895 2,491,961 2,210,569		+11.5 +10.7	5,707,574 2,753,551 2,004,528	4.037.85	
ConnStamford	2,210,569	2,235,144 1,997,563	+10.7	2,004,528	4,037,850 2,525,004 374,940	
N. J.—Montclair Newark	*300.C00	143,368 11,165,573	+109.3 + 7.3	195,500	374,94	
Northern N. J.	11,980,607 27,400,097	19,577,479	+40.0	$195,500 \\13,366,735 \\21,529,925$	26,386,880 24,525,433	
Total (12 cities)	2,489,548,122	2,343,792,249	+6.2	2,578,198,834	3,569,677,820	
Third Federal Pa.—Altoona	322 556	rict—Philad 325,348	elphia- 0.9	- 268,318	574,061	
Bethlehem	a1,342,752	b		a1 624 889		
Chester	a1,342,752 251,394 687,398 223,000,000 775 240	$204,174 \\ 643,504$	+23.1	202,815 871,966	677,496 2,069,353 316,000,000	
Lancaster Philadelphia	223 000 000	176,000,000	$^{+6.8}_{+26.7}$	871,966	2,069,353	
Reading	775,240 1,807,333	895,870 •1,450,095	-13.5	1,417,623 1,730,487	2,380,192	
Scranton	1,807,333	1,450,095	+24.6	1,730,487	4.824.772	
Wilkes-Barre York	805,216	1,121,299	-28.2 + 18.8	1,373,956 878,857	2,727,491 1,674,685	
N.JTrenton	805,216 974,214 5,379,000	1,121,299 820,264 1,464,000	+267.4	1,648,000	2,500,000	
Total (9 cities)	234,002,351	182,924,554	+27.9	202,392,022	333,428,050	
Fourth Feder	al Reserve D	istrict-Clev	eland-	_		
Ohio-Akron	с	с	с	с	с	
Canton Cincinnati	C 34 040 513	c 28,845,815	$^{c}_{+18.0}$	C 31 602 063	C 45 024 213	
Cleveland	34,040,513 52,802,614 7,895,200	42,210,359	+25.1	31,602,063 41,735,050 5,743,500	45,024,313 80,063,783 9,107,900 1,020,239	
Columbus	7,895,200	5,507,300	+43.4	5,743,500	9,107,900	
Mansfield Youngstown	822,460 b	758,156 b	+8.5 b	721,197	1,020,239	
Pa.—Pittsburgh	69,516,654	60,376,562	+15.1	57,529,760	99,811,431	
Total (5 cities).	165,077,441	137,698,192	+19.9	137,331,570	235,027,668	
Fifth Federal W.Va.—Hunt'ton	Reserve Diw	trict-Rich	mond-	- 070 401	500 100	
Va.—Norfolk	146,769 1,731,000	107,809 1,835,000	$+36.1 \\ -5.7$	278,431 1,872,414	506,162 2,703,869	
Richmond	31,937,136 761,556	21,633,698	+47.6	22,004,872	28,164,868	
S. CCharleston	761,556	21,633,698 952,132 32,436,899	-20.0	22,004,872 718,269	1,229,975	
Md.—Baltimore_ D.C.—Washing'n	43,143,310 11,833,709	32,436,899 9,539,994	$^{+33.0}_{+24.0}$	41,460,999 14,046,603	43,615,716 18,205,176	
Total (6 cities).	89,553,480	66,505,532	+34.7	80,381,588	94,425,766	
Sixth Federal	Reserve Dist					
Fenn.—Knoxville Nashville	2,148,014 9,612,042	3,608,186	-40.5	1,669,156	3,079,622	
Ga.—Atlanta	31,700,000	7,316,020 25,600,000	$^{+31.4}_{+23.8}$	7,589,697 21,600,000	10,211,457 28,100,000	
Augusta	912,611 693,541	1,185,649	-23.01	832,430	1 161 909	
Macon	693,541	1,185,649 470,959	+47.3	832,430 473,083	594,904	
la.—Jack'nville	9,666,000 11,135,706	8,500,000 7,914,901	+13.7	5,733,127	594,904 8,147,915 10,046,453	
Mobile	1,101,182	980,877	$^{+40.7}_{+12.3}$	6,691,547 724,272	10,046,453 1,173,440	
AissJackson	b	b	b	b	b	
Vicksburg a.—New Orleans	95,474 20,389,953	$101,652 \\ 14,345,175$	-6.1 + 42.1	87,091 24,210,573	122,602 28,561,935	
		and the second se	and the second se	the second s		

Chronicle				Sept.	15 1934		
Clearings at-	Week Ended Sept. 8				8		
Cicui ingo ui-	1934	1933	Inc. of Dec.	1932	1931		
Seventh Feder	S al Reserve D	\$ istrict - Chi	% cago-	\$	\$		
Mich.—Adrian Ann Arbor	54.804	48,891	+12.1	74,063	B 150,919		
Detroit	50.104.23	37.139.548	+34.9	36,250,608			
Grand Rapids_ Lansing	1 1.784.900	674 651	-437	984 700	3,537,944 2,225,052		
Lansing Ind.—Ft. Wayne Indianapolis	969,385 577,083 10,068,000	445,817 8 267,000	+29.4 +21.8	731,449	1,338,418		
South Bend Terre Haute	575,810	359,699	+60.1	857.065	(12)		
WisMilwaukee	12.792.950	9,304,781	+27.5 +37.5	13,041,664	19,232,179		
Ia.—Ced. Rapids Des Moines	6.341.073	3,536,158	+199.2 +79.3				
Sioux City Waterloo	2,800,924	1,954,217 b	+43.3 b	3,926,910 1,768,908 b	5,587,519 3,482,831 b		
IllBloomington	488,179	285,269	+71.1	815,113	1,334,004		
Chicago Decatur	457,027	414,039	+10.4	381,879	681,679		
Rockford	2,169,447 609,952	1,665,977 474,364	+28.6	344.533	2,458,026 1,135,130		
Springfield	609,952 857,991	762,432	+12.5	1,280,215	1,135,130 1,843,186		
Total (19 cities)	293,046,066	228,431,683	+28.3	235,078,135	406,557,146		
Eighth Federa Ind.—Evansville.	h	h	uis— b	ь	b		
MoSt. Louis	55,700,000 18,573,291 10,630,793	47,800,000	+16.5	45,100,000	75,000,000		
Ky.—Louisville Tenn.—Memphis	10,630,793	15,045,280 8,272,784	$ ^{+23.4}_{+28.5}$	14,658,567 8,621,270	22,820,542 8,123,449		
Ill.—Jacksonville. Quincy	b 422,000	D	b	b	b		
Total (4 cities) _	85,326,084		+19.5				
Ninth Federal	Reserve Dis	trict Minn	eapolis				
MinnDuluth Minneapolis	2 164 114	2 798 203	-22.7 +21.8	2,306,746 43 984 522	53.426.167		
St. Paul S. D.—Aberdeen.	18,835,711	48,785,427 13,101,784 406,846	+43.8 -7.2	10,845,196	16,811,191		
MontBillings .	59,444,549 18,835,711 377,632 431,200 2,019,448	282,840	+52.5	274,351	53,426,167 16,811,191 673,180 471,812		
Helena			+29.4		1,835,137		
Total (6 cities) .	83,272,654	66,935,420	+24.4	59,232,328	76,840,136		
Tenth Federal R Neb.—Frement	111,812	44,471	City- +151.4	114,862	192,965		
Hastings Lincoln	1 000 007	1 467 081	+30.2	116,903	311,522 2.458,136		
Omaha Kan.—Topeka	25,648,268	17,996,588	+42.5 + 52.8	18,562,375	28,403,142 2,094,035		
Wichita	$\begin{array}{c} 1,509,997\\ 25,648,268\\ 1,984,782\\ 2,137,244\\ 71,672,830\\ 2,716,108\\ 520,224\\ 516,067\end{array}$	$17.996,588 \\1,299,206 \\1,374,557 \\48,467,586 \\2,570,309 \\461,271$	+55.5	3,079,743	4,093,122 66,658,553		
Mo.—Kan. City. St. Joseph	71,672,830 2,716,108	48,467,586 2,570,309	+47.9 +5.7 +12.8	49,917,639 2,238,677	3,005,031		
Colo.—Col. Spgs. Pueblo	520,224 516,067	461,371 421,055	+12.8 +22.6	000,394	902,107		
Total (10 cities)	107,292,719		+44.8	77,884,925	109,455,988		
Eleventh Fede	ral Reserve	District—Da	11as				
Tex.—Austin Dallas	913,181 38,786,994	25.299.775	+51.5 +53.3	576,002 23,164,738	1,125,211 27,766,195		
Fort Worth Galveston	4.673.624	3.699.444	$^{+26.3}_{+12.4}$	$\begin{array}{r} 23,164,738\\ 3,730,793\\ 1,569,000\\ 2,023,990\end{array}$	5,469,696 1,580,000		
LaShreveport.	1,890,000 2,041,883	1,442,657	+41.5	And an or other states of the second			
Total (5 cities) _	48,305,682	32,725,614	+47.6	31,064,523	38,452,712		
Twelfth Feder Wash.—Seattle	al Reserve D 23.094.041	istrict-San 17.369.726	Franci +33.0		25,452,991		
Spokane Yakima	7,551,000	17,369,726 3,771,000 369,624	+100.2	4,309,000	8,052,000		
OrePortland	$\begin{array}{c} 23,094,041\\7,551,000\\653,682\\19,488,727\\10,317,802\\9,651,275\\0,27$	14,486,477	+76.9 +34.5	14,266,262	22,005,978		
Utah—S. L. City Calif.—L. Beach.	2,001,070	1,979,000	$+36.4 \\ +34.3$	1.957.036	4.160.393		
Pasadena Sacramento	2 113 833	1,520,659 2,489,085	$+39.0 \\ +98.7$	$1,614,899 \\5,726,754 \\62,910,836 \\1,093,289 \\1,093,29$	3,071,693 7,449,091 102,184,000		
San Francisco. San Jose	101,203,002	2,489,085 61,200,247 1,289,546	$^{+65.4}_{+46.8}$	62,910,836	102,184,000 2,209,117		
Santa Barbara_	4,974,647 101,203,002 1,892,447 916,597	693,601	+32.2	701,451	1,400,900		
Stockton Total (12 cities)	1,242,039	981,201 113,709,490	+26.6 +54.9	$\frac{1,021,846}{119,209,476}$			
Grand total (110							
cities) Outside New York		3,551,180,164 1,274,662,290			5,521,113,940 2,054,225,765		
Clearings at—			Ended S Inc. or				
Canada-	1934	1933 \$	Dec.	1932			
Montreal	86,744,512	76,213,555 80,031,384	+13.8	76,717,329	73.590.822		
Winnipeg	120,198,815 44,397,308	80,031,384 38,083,898	+50.2 + 16.6	74 058 303	69,639,890 29,919,623 12,239,741		
Vancouver Ottawa	44,397,308 13,217,300 3,857,569 3,997,091	38,083,898 14,493,071 3,755,975	-8.8 + 2.7	35,199,512 10,496,777 3,721,732 4,146,968	$12,239,741 \\ 4,947,023$		
Quebec	3,997,091	3,757,803	+6.4	4,146,968	4,180,431		
Halifax Hamilton		2,228,644 3,179,547	-6.9 + 163.6	2,399,970	2,780,237 3,955,404 4,236,324 2,019,226 1,593,116		
Calgary St. John	2,079,035 8,380,985 5,309,096 1,540,617 1,342,903 2,101,936	5,542,560 1,442,835 1,839,790 2,341,113	-4.2 + 6.8	4 424 631	4,230,324 2,019,226		
Victoria London	1,342,903 2,101,936	1,839,790 2.341,113	$-27.0 \\ -10.2$	1,711,764 1,331,276 2,408,603 3,393,265 3,393,265	1,593,116 2,019,642		
Edmonton Regina	3,614,274 4,996,606	3,204,000	+10.7 +37.4	3,393,265 2,945,843	3,405,699 3,215,574		
Brandon		3,637,402 303,308	+13.7	2,945,845	350,653		
Lethbridge Saskatoon	560,180 1,291,226 470,029 617,669 644,066	$\begin{array}{r} 435,781\\ 1,129,140\\ 490,582\\ 630,117\\ \end{array}$	$^{+28.5}_{+14.4}$	267 888	3,215,574 350,653 308,102 1,344,049 525,489		
Moose Jaw Brantford	470,029	490,582	-4.2 -2.0	$1,362,155 \\518,276 \\779,305 \\622,684 \\122,684 $	525,489 653,214		
Fort William	644,066	554,407	+16.2	622,684	675,036		
New Westminster Medicine Hat	485,474 252,683	$415,902 \\ 208,259$	$^{+16.7}_{+21.3}$	418,472 182,539	552,368 235,422 610,163 664,922 663,781 663,781		
Peterborough Sherbrooke	563,877 538,829	593,9661	$-5.1 \\ -1.3$	550 923	610,163 664,922		
Kitchener	833,106	545,656 809,548 1,966,665 240,646 520,008	-1.3 + 2.9 - 21.5	537,240 674,976 1,885,826 256,055	663,781 1,963,979		
Windsor Prince Albert	$\begin{array}{r} 833,106\\ 1,543,748\\ 287,317\\ 604,640\end{array}$	1,966,665 240,646	+19.4	1,885,826 256,055	1,963,979		
Moneton Kingston		530,305	$+12.6 \\ -2.7$	$544,158 \\ 534,007$	671,713 642,718		
Chatham Sarnia	345,222 403,829	317,417 419,731	$+8.8 \\ -3.8$	312,032 409,685	$\begin{array}{r} 250,71,713\\671,713\\642,718\\361,523\\388,965\\573,367\end{array}$		
Sudbury	403,829 651,345	540,693	+20.5	409,685 415,283	573,367		
Total (22 altion)	040 Mag 444	950 401 994	1040	007 100 200	990 928 139		

a Not included in totals. b No clearings available. c Clearing House not function-ng at present. \* Estimated. ing at present.

317,417419,731540,693Total (32 cities) 312,726,661 250,481,324 +24.9 237,138,392 229,228,139

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 29 1934: GOLD.

The Bank of England gold reserve against notes amounted to £191,-676,960 on the 22d inst. showing no change as compared with the previous Wednesday.

About 51,900,000 gold has been dealt with in the open market this week. A brisk Continental demand still keeps the price above the parity of the gold exchanges. Quotations during the week:

	Per Ounce Equ	uivalent Value
	Fine.	of £ Sterling.
August 23	138s. 7½d.	12s. 3.08d.
August 24	139s. 3d.	12s. 2.42d.
August 25	139s. 5d.	12s. 2.25d.
August 27	139s. 4d.	12s. 2.33d.
August 28	139s. 1½d.	12s. 2.55d.
August 29	139s. 4½d.	12s. 2.29d.
Average	139s. 2.25d.	12s. 2.49d.

During the week the Bank of England has purchased £85,138 in bar gold-The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports		
Switzerland	£17.683	Belgium	£289,200	
France	17,443	France	24,792	
Iraq	6.584	Switzerland	334,908	
United States of America.	201.196	Czechoslovakia	6,175	
British India	721.326	Other countries	1,000	
Hong Kong	61,854			
Australia	446,093			
British South Africa	145,445			
Salved from SS. Egypt	154,092			
Spain	2,900			
Other countries	2,816			
£	1,777,432		£656,075	

No shipments of gold were made from Bombay last week.

#### SILVER.

The market has shown no change of feature during the past week and

The market has shown no change of feature during the past week and there has been little or no fluctuation in prices. Considerable purchases have, on some days, been made on American ac-count for prompt shipment but demand from this quarter has again been adequately met by sales from China. With good supplies of cash silver available the premium recently es-tablished for this delivery has run off and prices for cash and forward de-liveries have been quoted level throughout the week. The figures of Shanghai stocks shown elsewhere in this letter again show a heavy decrease as the result of shipments to this country. The Indian Bazars and speculators have worked spasmodically and have both bought and sold.

have both bought and sold. At the present level the tone of the market is firm. The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports	
Soviet Union (Russia)	£36,826	Sweden	£1,850
British West Africa	3.385	Denmark	1,340
China	781.341	Germany	2,990
Gibraltar	5,200	French possessions in India	5,500
Other countries	2.803	United States of America1	,458,910
		Mauritius	26,120
		Other countries	4,080
		office commenterererer	2,000

£820 555

£1.500.790

Quotations during th	e week:	
IN LONDO	N	IN NEW YORK
	Per Oz. Std 2 Mos.	Per Ounce .999 Fine
Aug. 2321.9s. 16d.	21.9s. 16d.	Aug. 22
Aug. 2421 9-16d.	21 9-16d.	Aug. 23
Aug. 25211/2d.	21 1/2 d.	Aug. 2450 cents
Aug. 2721 9-16d.	21 9-16d.	Aug. 2550 cents
Aug. 2821 9-16d.	21 9-16d.	Aug. 2750 cents
Aug. 2921 9-16d.	21.552d.	Aug. 2850 cents
Average 21.552d.	21.552d.	

The highest rate of exchange on New York recorded during the period rom the 23d inst. to the 29th inst. was \$5.09½ and lowest \$5.04¾. INDIAN CURRENCY RETURNS

Aug. 22.	Aug. 15.	Aug. 7.
18,437	18,394	18,367
9,897	9,893	9,895
4,155	4,155	4,155
3,127	3,114	3,085
1,258	1,232	1,232
	18,437 9,897 4,155 3,127	$\begin{array}{cccccccc} 18,437 & 18,394 \\ 9,897 & 9,893 \\ 4,155 & 4,155 \\ 3,127 & 3,114 \end{array}$

The stocks in Shanghai on the 25th inst. consisted of about 80,600,000 ounces in sycce, 348,000,000 dollars and 29,700,000 ounces in bar silver as compared with about 100,400,000 ounces in sycce, 368,000,000 dollars and 31,200,000 ounces in bar silver on the 18th inst.

#### ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, &c., at London, ported by cable have been as follows the past

as reported	Ny Can	о, пачо	been as	TOHOWS I	me pase	weer.	
	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,	
	Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Setp. 14	
Silver, per oz	21 %d.	21 13-16d.	21¾d.	21 11-16d.	21 11-16d.	21 11-16d.	
Gold, p. fine oz.	140s.9d.	140s.111/2d	. 140s.3120	1. 140s.5%d	. 140s.61/d.	140s.61/2d.	
Consols, 21/2%	Holiday	80 1/4	80 3/4	80 3-16	80 3-16	8014	
British 3½%- W. L	Holiday	105	105	105	105	105	
British 4%— 1960-90	Holiday	116	116	116	116	116	
The price	of silver	r in New	York on	n the sam	ne days h	as been:	
Silver in N. Y., (foreign) per	4017	1011		1014			
oz. (cts.)	491/2	491/2	491/4	491/4	4914	49%	
U.S. Treasury_	50.01	50.01	50.01	50.01	50.01	50.01	
U. S. Treasury	6416	6416	6416	6414	6416	6416	

#### PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 8 1934 Francs	Sept. 10 1934 Francs	Sept. 11 1934 Francs	Sept. 12 1934 Francs	Sept. 13 1934 Francs	Sept. 14 1934. Francs	
Bank of France		10,500	10,400	10,400	10,500	10,500	
Banque de Paris et Pays Bas		1,308	1,300	1,281	1,303		
Banque d'Union Parisienne		146	143	142	147		
Canadian Pacific		211	211	210	213	208	
Canal de Suez		19,300	19,300	19,300	19,400	19,400	
Cie Distr. d'Electricitie		2,250	2,240	2,250	2,235		
Cle Generale d'Electricitie		1,520	1,520	1,580	1,520	1,530	
Cle Generale Transatlantique		21 183	25	25 190	21 190	23	
Citroen B Comptoir Nationale d'Escompte		979	188 965	963	965		
Comptoir Nationale d'Escompte		110	110	110	110	110	
Coty S A		223	218	217	217		
Courrieres Credit Commercial de France		645	645	635	634		
Credit Lyonnais		1.950	1,950	1,930	1,930	1,920	
Eaux Lyonnais		2,450	2,440	2,460	2,440	2,440	
Energie Electrique du Nord		585	581	583	586		
Energie Electrique du Littoral	1.1.1	801	793	795	798		
Kuhlmann.		509	501	493	503		
L'Air Liquide	Holi-	670	670	650	650	650	
Lyon (P L M)	. day	892	889	863	875		
Nord Ry		1,245	1,245	1,240	1,237		
Orleans Ry		437	439	438	437	445	
Pathe Capital		52	51	50	51		
Pechiney		950	939	933	940	72 10	
Rentes, Perpetuel 3%	·	72.90	72.50	72.60	73.00	73.10	
Rentes 4%, 1917		80.80	80.40	80.40	80.50	80.40 80.60	
Rentes 4%. 1918		80.90	80.40	80.50 86.90	80.50 87,10	87.10	
Rentes 4 14 %, 1932 A		87.20 87.90		87.60	87.80	87.80	
Rentes 41/2 %, 1932 B		110.40		110.30		109.30	
Rentes 5%, 1920		1,560		1,550			
Royal Dutch		1,122		1,101		1,000	
Schneider & Cie		1,610		1,590	1,595		
Societe Francaise Ford		54		53			
Societe Generale Fonciere		54		59			
Societe Lyonnaise		2,450					
Societe Marselliaise	1.000	511		509	512		
Tubize Artificial Silk pref		107	105	106			
Union d'Electricitie		672	670				
Wagon-Lits		77	76	77	77		
	Concernance of	110-00-00					

#### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

Sept. 8	10		Sept. 12	Sept. 13	
a second a s		-Per Cen	nt of Pa	17	
Reichsbank (12%)153	152	154	155	153	153
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96
Commerz-und Privat Bank A G 67	68	67	66	67	67
Deutsche Bank und Disconto-Gesellschaft 75	75	74	72	72	71
Dresdner Bank 77	77	77	75	74	74
Deutsche Reichsbahn (Ger Rys) pret (7%) 112	112	112	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G) 28	27	27	27	27	27
Berliner Kraft u Licht (10%)147	147	147	148	146	148
Desgatter Cag (797.)	128	126	126	125	127
Dessauer Gas (7%)         128           Gesfuerel (5%)         112           Hamburg Elektr-Werke (8%)         134	113	113	112	112	112
Hamburg Elektr-Werke (8%) 134	134	134	134	134	135
Slemens & Halska /70%) 149		150	149	148	149
Slemens & Halske (7%)	147	147	146	145	145
Salzdetfurth (756%)	163			159	159
Rheinische Braunkohle (12%)247	246	247	247	247	247
Deutsche Erdoel (4%)	117	116	116	116	117
Mannesmann Roehren 71	71	71	72	71	71
	26	27	26	25	26
Hapag26 Norddeutscher Lloyd29	29	30	29	29	29

#### CURRENT NOTICES.

-Cohen, Wachsman & Wassall, members of the New York Stock Exchange and other leading exchanges, announce the opening of a branch office at 2 East Broadway, New York, under the management of John D. Manuso. This is the second New York branch established by the firm, a previous one having been opened at 137 West 37th Street earlier this month.

-With the announcement of the closing of the Chicago office of Webster Kennedy & Co., John B. Dunbar and G. Edward Slezak, formerly with the above firm, announced the formation of John B. Dunbar & Co., to deal in tax-exempt securities, with offices at 208 S. La Salle Street.

--C. G. Novotny & Co., Inc., 80 Broad Street, New York, has issued a list of State and municipal bonds yielding from 4.10% to 6.60%; also a list of Federal Land Bank and Joint Stock Land Bank bonds with bid and asked price

-G. V. Grace & Co., Inc., 29 Broadway, New York, have prepared an analysis of the reorganization plan for holders of Northeastern Public Service general lien  $5\frac{1}{2}$ s of 1961.

-Herrick, Heinzelmann & Ripley, Inc., announces the opening of its fourth out-of-town office in Kansas City, Mo., under the direction of Miss Jewell Wilson as manager.

-Dividend record and percentage of earnings distributed by Boston Insurance Co. are treated in a special analysis by Hare's, Ltd., 19 Rector Street, New York.

-E. H. Rollins & Sons, Inc., announce that George Harris Baker is now associated with them in charge of the New York office retail sales organization.

--Van Alstyne, Noel & Co., Inc., announce the opening of a Buffalo office at the Ellicott Square Building, under the management of Donald D. Dietzer.

-John J. Wentworth, formerly with Gertler & Co., is now manager of the Southern Municipal Bond Department of Dunne & Co. of New York.

-S. Albert Trimarco, formerly of Fairman, Perry & Co., is now asso-clated with Clark, Childs & Keech, 208 South La Salle Street, Chicago. --Charles E. Doyle & Co., 20 Pine Street, New York, have issued their monthly New York Bank Stocks and Insurance Stocks Guide.

-W. D. Yergason & Co., 30 Broad Street, New York, are distributing a resume of Tobacco Products Corp. of Delaware.

—James Talcott, Inc., has been appointed factor for Allegheny Textile Co., New York City, distributors of laces. —First of Michigan Corp., 20 Exchange Place, New York, has issued a

list of State and municipal bonds

-Edward Naumburg Jr. is now associated with Mervin Ash & Co. in their main New York office.

-R. H. Johnson & Co., Inc., announce that Arthur L. Peal has joined its sales organization.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES AUG. 31 1934 The preliminary statement of the public debt of the United States Aug. 31 1934, as made upon the basis of the daily Treasury statement, is as follows: Bonds-Bonds-2% Consols of 1930

Bonas-         2% Consols of 1930	\$599,724,050.00 48,954,180.00 25,947,400.00 49,800,000.00 28,894,500.00 88,685,020.00	
First Liberty loan of 1932-47: 3½% bonds\$1,392,226,350.00 4% bonds (converted) 5,002,450.00 4¼% bonds (converted) 535,981,250.00		- \$842,003,150.00
414 % Fourth Liberty loan of 1933-38 (called	1,933,210,050.00	
and uncalled) a	4,405,055,800.00	6,338,265,850.00
Treasury bonds:           4¼ % bonds of 1947-52.           4% bonds of 1944-54.           3¼ % bonds of 1940-56.           3¼ % bonds of 1943-47.           3¼ % bonds of 1943-47.           3¼ % bonds of 1943-43.           3¼ % bonds of 1941-43.           3¼ % bonds of 1941-43.           3½ % bonds of 1941-43.           3% bonds of 1944-46.           3¼ % bonds of 1944-46.           3% bonds of 1944-46.           3% bonds of 1946-48.	$\begin{array}{c} \$758, 983, 300, 00\\ 1, 038, 834, 500, 00\\ 489, 087, 100, 00\\ 454, 135, 200, 00\\ 352, 993, 950, 00\\ 544, 914, 050, 00\\ 819, 096, 500, 00\\ 834, 474, 100, 00\\ 834, 474, 100, 00\\ 1, 400, 570, 560, 00\\ 1, 061, 960, 500, 00\\ 824, 508, 050, 00\\ \end{array}$	
Total bonds		\$16,513,307,600.00
Tratsury Notes— 3% series A-1935, maturing June 15 1935 1% % series B-1935, maturing Aug. 1 1935 21% series D-1935, maturing Mar. 15 1935 21% series D-1935, maturing Dec. 15 1935 34% series A-1936, maturing Aug. 1 1936 24% series B-1936, maturing Dec. 15 1937 34% series A-1937, maturing Sept. 15 1937 35% series C-1937, maturing Feb. 15 1937 25% series C-1938, maturing Feb. 15 1937 25% series C-1938, maturing Feb. 15 1937 25% series C-1938, maturing June 15 1937 25% series A-1938, maturing Mar. 15 1937 25% series B-1938, maturing Mar. 15 1938 3% series A-1939, maturing Mar. 15 1938 25% series A-1939, maturing June 15 1938	$\begin{array}{c} \$416,602,800,00\\ 353,865,000,00\\ 528,101,600,00\\ 418,291,900,00\\ 364,138,000,00\\ 357,921,200,00\\ 538,819,200,00\\ 502,361,900,00\\ 502,361,900,00\\ 428,730,700,00\\ 276,679,600,00\\ 428,750,000\\ 618,056,500,00\\ 528,521,700,00\\ \end{array}$	
4% Civil Service retirement fund, series 1935	\$6,624,749,400.00	
to 1939	256,300,000.00 2,724,000.00	
4% Canal Zone retirement fund, series 1936	2,302,000.00	
to 1939 2% Postal Savings System series, maturing June 30 1939	35,000,000.00	
Certificates of Indebtedness- 1½% series TS-1934, maturing Sept. 15 1934. 2¼% series TD-1934, maturing Dec. 15 1934.	\$524,748,500.00 992,496,500.00	
4% Adjusted Service Certificate Fund series,	\$1,517,245,000.00	
maturing Jan. 1 1935 Treasury Bills (Maturity Value)—	164,700,000.00	1,681,945,000.00
Treasury Bills (Maturity Value)— Series maturing Sept. 5 1934	$\begin{array}{r} 75,235,000.00\\ 75,144,000.00\\ 75,200,000.00\\ 75,025,000.00\\ 75,327,000.00\end{array}$	
Total interest-bearing debt outstanding		\$26,495,065,000.00
Matured Debt on Which Interest Has Ceased- Old debt matured—issued prior to April 1 1917	\$1,521,600.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42.         4¼% Third Liberty Loan bonds of 1928         3¼% Victory notes of 1922-23.         4¼% Third Liberty Loan bonds of 1928         3¼% Victory notes of 1922-23.         Treasury notes, at various interest rates         Ctfs. of indebtedness, at various interest rates         Treasury bills.         Treasury savings certificates	$\begin{array}{c} 1,979,650.00\\ 3,203,900.00\\ 11,100.00\\ 833,000.00\\ 6,091,500.00\\ 15,828,050.00\\ 35,961,000.00\\ 437,800.00\end{array}$	65,867,600.26
Debt Bearing No Interest— United States notes Less gold reserve	\$346,681,016.00 156,039,430.93	
	\$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve bank notes	322,940,425.50 2,037,170.21 3,308,783.04	F10 007 040 00
		518,927,963.82 \$27.079.860.564.08
a Includes amount of outstanding bonds con which interest has ceased.		\$27,079,860,564.08 Ion April 15 1934
COMPARATIVE PUBLIC D	EBT STATEME	NT
(On the basis of daily Treas	sury statements)	
Mar. 31 1917, Pre-war Debt	Aug. 31 1919, When War Debt Was at Its Peak	Aug. 31 1933, a Year Ago
Gross debt 1,282,044,346,28 ;	\$	\$
Net balance in general fund_ 74,216,460.05		1,199,515,472.85
Gross debt less net bal- ance in general fund 1,207,827,886.23 2	25,478,592,113.25 July 31 1934, Last Month	21,898,999,437.35 Aug. 31 1934
Gross debt Net balance in general fund	27,189,245,812.83 2,471,880,859.25	27,079,806,564.08 2,136,676,859.18
Gross debt less net balance in general fund		

Gross debt less net balance in general fund \_\_24,717,364,953.58 24,943,183,704.90

## **GOVERNMENT RECEIPTS AND EXPENDITURES**

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1934 and 1933 and the two months of the fiscal years 1934-35 and 1933-34.

and 1933-34.		the start of the		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
General & Special Funds Receipts—	Month 0 1934	of August	July 1 to 1934-35	1933-34
Internal revenue: Income tax	\$ 25,133,956	\$	\$	\$
Miscell. internal revenue	. 145,300,718	126,212,481	277,596,965	239,292,154
Processing tax on farm prod's. Customs	- 43,043,301 22,952,077	9,134,167 32,690,282		
Miscellaneous receipts: Proceeds of Gov't-owned se				
curities:				100 505
Principal—for'n obligation Interest for'n obligations		971	196,128	179,595 1,187,544
All other Panama Canal tolls, &c	. 957,686	358,644	2,009,343	1,349,849
Seigniorage	. 42,934,688	1,887,927 4,436	42,934,688	4,436
Other miscellaneous	4,100,039	3,015,984	10,936,757	10,978,459
Total receipts	. 286,266,218	187,788,487	504,455,020	351,002,058
Expenditures-				
General: Departmental (see note 1)	38,698,974	28,576,145	70,956,625	63,456,923
Public bldg. construction and	1			
sites, Treas. Dept. (note 1). River & harbor work (note 1).	. 3,245,772 4,888,382			
National defense (note 1): Army	25,079,189	40,554,848	27,659,226	73,085,694
Navy Veterans' Admin. (note 1) Adjusted service ctf. fund	26,746,856		53,702,000	1
		42,894,529	91,934,240 50,000,000	98,204,284 50,000,000
Agricultural Adjustment Ad-	17,333,431	a82,992	36,297,742	a82,992
ministration (note 1). Farm Credit Admin. (note 1).	a1,158,098	5,504,062	2,540,199	
Refunds of receipts: Customs	1,444,402	486,088	3,284,159	1,496,360
Internal revenue Processing tax on farm proc	1,951,021 1,842,673			11,210,867
Postal deficiency		********	24,181	2,999
Panama Canal Subscription to stock of Fed	630,512	965,532	1,055,386	1,501,729
Subscription to stock of Fed- eral Land banks		a223,331		a223,331
Civil Service retirement fund (Government share)			20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)			159,100	292,700
Dist. of Col. (Govt. share)	1,750,786		4,364,295	5,700,000
Interest on the public debt Public debt retirements:	35,126,929	25,909,565	49,183,827	39,571,780
Sinking fund Purchases and retirements			1,000	
from foreign repayments.				
Received from for'n Govts. under debt settlements				
Estate taxes forfeitures	3,750		3,750	3,500
gifts, &c				
Total	. 204,116,853	171,066,028	434,511,845	366,683,998
Emergency:	36,524,708	3,293,038	44,939,809	7,257,951
Agricultural Adjust. Admin Farm Credit Administration	5,879,120			7,500,000
Federal Farm Mtge. Corp Federal Land banks	4,539,596	3,000,761	6,979,266	3,000,761
Fed. Emergency Relief Admin	109,460,994		265,817,097	
Civil Works Administration Emerg. Conservation Work	27,740,356	24,722,104	7,276,701 67,712,834	44,396,703
Dept. of Agriculture-relief Public works:	441,505		441,505	
Tennessee Valley Authority	2,327,038		4,373,614 33,039,000	65,135
Loans to railroads Loans and grants to States,	18,101,000			
municipalities, &c			31,475,362 94,576,890	
Public highways Boulder Canyon project	2,187,302	23,067,504	4,623,868	46,979,192
River and harbor work Subsistence homesteads	16,908,004 248,817		29,621,557 407,012	
All other	27,740,242		55,886,964 2,051,000	and the second
Fed. savings & loan associat'ns Emergency housing	8,844		458,356	
Reconstruction Finance Corp. Fed. Deposit Insurance Corp.		76,703,757	a114,853,938 43,145	104,435,616
Admin. for Indus. Recovery		314,231	1,872,962	368,160
Total	309,582,844	138,650,776	545,461,760	214,003,518
Total expenditures	613,699,697	309,716,804	979,973,605	580,687,516
Excess of receipts	227,433,479	121,928,318	475,518,585	229,685,458
Summary Excess of expenditures	227,433,479	121,928,318	475,518,585	229,685,458
Less public debt retirements	3,750		4,750	3,500
Excess of expenditures (exclud'g	007 100 700	101 000 010		229,681,958
public debt retirements) Trust and contributed funds and	227,429,729	121,928,318	475,513,835	229,001,900
increment on gold, excess of receipts () or expend. (+)	-1,610,978	-1 115 430	-3,549,304	7,149,860
		+1,115,430		
Total excess of expenditures Increase (+) or decrease () in	225,818,751	123,043,748	471,964,531	222,532,098
Increase (+) or decrease (-) in general fund balance	-335,204,000	+365,582,513	-445,245,381	+337,310,252
Increase (+) or decrease () in		1		
the public debt Public debt at beginning of	-109,385,249	+488,626,261	+26,719,150	+559,842,350
month or year	27,189,245,813	22,609,888,649	27,053,141,414	22,538,672,560
Public debt this date	27,079,860,564	23,098,514,910	27,079,860,564	23,098,514,910
Trust and Contributed Funds				
and Increment on Gold Receipts—				
Trust and contributed funds Increment resulting from reduc-	10,721,426	9,744,666	24,972,719	25,541,858
tion in weight of gold dollar	268,204		540,367	
Total	10,989,630	9,744,666	25,513,086	25,541,858
Expenditures- Trust and contributed funds	9,378,652	10,860,097	21,963,782	18,391,998
Chargeable against increment on gold:				
Exchange stabilization fund				

Total 18,391,998 9,378,652 10,860,097 21,963,782 Excess of receipts or credits ..... Excess of expenditures...... a Excess of credits (deduct). 1,610,978 3,549,304 7,149,860 1,115,431 .....

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 4 of the daily Treasury statement for the 15th of each month.

### COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS April 30 1934 April 30 1933

	April 30 1934	A pril 30 1933
Balance end of month by daily statements, &c	2,293,981,573	240,752,592
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-22,612,470	-20,454,570
	2,271,369,103	220,298,022
Deduct outstanding obligations:	10 051 005	15 151 051
Deduct outstanding obligations: Matured interest obligations Disbursing officers' checks	42,371,635	47,454,974
Disbursing officers' checks	154,190,562	$104,015,030 \\ 4,189,945$
Discount secured on War Savings Certificates Settlement on warrant checks	4,004,755 1,281,021	1,622,675
Total	201,847,973	157,282,624
Balance, deficit () or surplus (+)	-2.069.521.130	+63,015,398
INTEREST-BEARING DEBT OU'		
	A pril 30 1934	A pril 30 1933
Title of Loan— Interest Payable	April 50 1934	April 30 1933
2s Consols of 1930	599,724,050	599,724,050
2s Consols of 1930QJ. 2s of 1916-1936QF. 2s of 1918-1938QF.	48,954,180	48,954,180
2s of 1918-1938QF.	25,947,400	25,947,400
3s of 1961QM.	49,800,000	49,800,000
3s convertible bonds of 1946-1947QJ.	28,894,500	28,894,500
Certificates of indebtedness	1,814,150,500	2,362,982,000
41/28 First Liberty Loan, 1932-1947JD.	1,392,226,350	1,392,227,350 5,002,450
4s First Liberty Loan, converted 1932-1947JD.	5,002,450	5,002,450
4 4s First Liberty Loan, converted 1932-1947_JD.	532,489,350	532,490,450 3,492,150
4 4 S First Liberty Loan, 2d conv., 1932-1947JD.	3,492,100	3,492,100 6 969 005 950
4 % s Fourth Liberty Loan of 1933-1938AO.	759 083 300	6,268,095,250 758,983,300
28 of 1918-1938         QF.           38 of 1961         QM.           38 of 1961         QM.           Certificates of Indebtedness.         JD.           41% First Liberty Loan, 1932-1947.         JD.           41% First Liberty Loan, converted 1932-1947.         JD.           41% First Liberty Loan, 2d conv., 1932-1947.         JD.           41% First Liberty Loan of 1933-1938.         AO.           3% Treasury bonds of 1947-1952.         AO.           3% Treasury bonds of 1944-1954.         JD.	1 036 834 500	1,036,834,500
3 1/8 Treasury bonds of 1946-1956 M-S.	489.087.100	489,087,100
3%s Treasury bonds of 1943-1947 JD.	454,135,200	454.135.200
3%s Treasury bonds of 1940-1943JD.	352,993,950	352,994,450 544,916.050
3%s Treasury bonds of 1941-1943MS.	544,914,050	544,916.050
31/s Treasury bonds of 1946-1949JD.	819,096,500	821,400,500 764,488,000
3s Treasury bonds of 1951-1955MS.	755,481,350	764,488,000
34s Treasury bonds of 1941FA.	834,474,100	
4½8 Treasury bonds of 1944-1952         AO.           38 Treasury bonds of 1944-1954         J-D.           3½8 Treasury bonds of 1946-1956         MS.           3½8 Treasury bonds of 1946-1947         J-D.           3½8 Treasury bonds of 1940-1943         J-D.           3½8 Treasury bonds of 1940-1943         M-S.           3½8 Treasury bonds of 1941-1943         M-S.           3½8 Treasury bonds of 1941-1943         M-S.           3½8 Treasury bonds of 1941-1945         A-O.           3¼8 Treasury bonds of 1944-1945         A-O.           3¼8 Treasury bonds of 1944-1945         A-O.           3¼8 Treasury bonds of 1944-1945         A-O.	1,400,570,500	
31/4s Treasury bonds of 1944-46	1,037,084,950 78,030,240	52,697,440
Treasury notes	6,689,310,100	3,575,477,200
21/3 Postal Savings bondsJJ. Treasury notes Treasury bills, series maturing—		
1934—May 2	c150,932,000	
	c125,493,000	
May 16	c75,007,000	
May 23	c74,955,000 c100,110,000	
June 20 June 27	c50.091,000	
July 3	c50 151 000	
July 11	c50.257.000	
July 18	c75,047,000	
July 25	. c75,325,000	
Aug. 8	c50,257,000 c75,047,000 c75,325,000 c50,078,000	
Aug. 15	c75,044,000	********
Aug. 29 Sept. 5	c75,088,000	
Sept. 5 Sept. 26	c100,236,000 c50,525,000	********
Oct. 3	c50,096,000	
Oct. 10	c50,225,000	
Oct. 17	c50,033,000	
Oct. 24	<i>c</i> 50,040,000	
1933—May 10		c75,228,000
May 17		c75,202,000
May 24		c60,074,000
May 31 June 7		c100,613,000 c 75,216,000
June 21		c100,569,000
June 28		c100,158,000
July 5		c100.096.000
July 12		c75,733,000
July 19		c75,733,000 c75,188,000
July 26		c80,295,000
	05 500 001 000	01.000 005 500
Aggregate of interest-bearing debt Bearing no interest	25,598,931,020 466,623,389	21,086,995,520
Bearing no interest Matured, interest ceased	52,702,915	286,448,382 67,764,670
		01,101,010

Total debt\_\_\_\_\_\_a26,118,257,324 21,441,208,572 Deduct Treasury surplus or add Treasury deficit\_\_\_\_\_ 2,069,521,130 +63,015,398

#### TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood ng. 31 1934 are set out in the following. The figures are Aug. 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Aug. 31 1934.

CURRENT	ASSETS	AND	LIABILITIES

	GOLD
Assets— \$	Liabilities—
Gold	56 Gold certificates:
	Outstanding (outside
	of Treasury) 951,631,649.00
	Gold ctf. fund-Fed.
	Reserve Board4,168,681,195,08
	Redemption fund-
	Fed. Reserve notes. 23,889,430.64
	Gold reserve 156,039,430,93
	Exch. stabilization fund_1.800.000.000.00
	Gold in general fund 877,583,560.91
Total	56 Total
	of United States notes and \$1,187,324 of
	Treasury notes of 1890 are also secured by
Treasury notes of 1890 outstanding.	Treasury notes of 1890 are also secured by
silver dollars in the Treasury.	ILVER
Assets-	Liabilities— \$
	00 Silver ctfs. outstanding_ 533,495,937.00
Silver dollars	00 Treasury notes of 1890

VoteReserve against	\$346,681,016 o utstanding. Tr	t United States notes and easury notes of 1890 are	,977,825,266.56 1 \$1,187,324 of also secured by	
	SIL	VER		
Issels-	8	Liabilities—	S	
ver bullion		Silver ctfs. outstanding_ Treasury notes of 1890	533,495,937.00	
ici domasori		outstanding Silver dols. in gen. fund_	1,187,324.00 36,854,001.00	
the second s		and the second sec	and the second se	

Total.\_\_\_\_\_ 571,537,262.00 Total.\_\_\_\_\_ 571,537,262.00

gitized	for F	RAS	SER	
p://fras	ser.s	tlouis	sfed.org/	

GENERAL FUND 6,964,989.58 3,398,717.23 System: 5% reserve, lawful money...... Other deposits.... Postmasters, clerks of courts, disbursing officers, &c..... Deposits for: 381,530,791.16

sales of Govt. sees1, Nat. and other bank depositaries: To credit of Treas- urer of U. S To credit of other Govt. officers Foreign depositaries: To credit of Treas- urer of U. S To credit of other Govt. officers	508,407,000.00 6,872,666.64 22,692,016.16 1,304,599.06 1,590.682.99	Redemption of F. R., bank notes (5% fund lawful money) Redemption of Nat'l bank notes(5% fund lawful money) Retirement of add'l circulat'g notes, Act	2,112,700.00 32,594,891.69 1,350.00 7,827,880.14
Philippine Treasury: To credit of Treas-	1,090,082.99	changes, acc	525,999,034.55
urer of U. S	1,102,695.54	Net balance2	

Total\_\_\_\_\_\_2,662,675,893.73 Note.—The amount to the credit of disbursing officers and agencies to-day was \$733,825,924.47. \$1,027,155 in Federal Reserve notes, \$2,966,845 in Federal Reserve bank notes and \$19,565,468 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

#### TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Gov-ernment statements, shows the money holdings of the Treas-ury at the beginning of business on the first of June, July, August, and September 1934.

Holdings in U. S. Treasury	June 1 1934	July 1 1934	Aug. 1 1934	Sept. 1 1934
Net gold coin and bullion. Net silver coin and bullion Net United States notes Net Foderal Reserve notes Net Federal Reserve notes Net subsidiary silver Minor coin, &c	$\begin{array}{r} \$\\1,142,563,274\\55,450,225\\3,242,571\\21,729,326\\13,614,445\\2,243,212\\4,824,267\\6,610,279\end{array}$	$\begin{array}{r} \\ \$ \\ 1,098,334,316 \\ 56,019,640 \\ 1,979,789 \\ 21,656,177 \\ 13,656,905 \\ 2,331,357 \\ 3,586,152 \\ 6,497,359 \end{array}$	57,624,460	\$ 1,033,622,992 98,839,436 3,186,530 19,634,688 14,628,825 2,966,845 4,719,761 5,792,416
Total cash in Treasury. Less gold reserve fund	$1,250,277,599 \\ 156,039,431$		1,163,797,502 156,039,431	*1183 391,493 156,039,431
Cash balance in Treas. Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer-			1,007,758,071	
tificates of indebtedness Dep. in Fed. Res. bank Dep. in National banks-	1,314,617,000 59,628,524			1,508,407,000 93,354,171
To credit Treas. U. S To credit disb, officers. Cash in Philippine Islands Deposits in foreign depts. Dep. in Fed. Land banks.	6,073,743 22,518,246 1,065,053 2,687,981	7,048,597 23,683,972 1,110,443 2,378,126	24,085,491 1,273,113	6,872,667 22,692,016 1,102,696 2,895,282
Net cash in Treasury and in banks Deduct current liabilities_	2,500,828,715 479,115,707		2,880,256,162 408,375,303	
Available cash balance.	2,021,713,008	2,581,922,240	2,471,880,859	2,136,676,759

#### CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to	National Bas	oat on—		
	Secure Circula- tion for National Bank Notes	Bonds	Legal Tenders	Total	
	s	S	\$	\$	
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450	
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225	
June 30 1934	736.948.670	729,973,968	224,720,785	954,694,753	
May 31 1934	750,869,320	743.980.298	219,211,255	963,191,553	
Apr. 30 1934	799,699,770	791.996.353	182,152,445	974,148,798	
Mar. 31 1934	847.058.170	840,848,330	140,669,333	981.547.663	
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948	
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513	
Dec. 31 1933	890,136,780	885,835,678	101.678.700	987,514,378	
Nov. 30 1933	859,736,430	853.937.995	107.333.292	961.271.287	
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961.548.135	
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545	
Aug. 31 1933	855,781,930	851.509.995	114,422,100	965,932,095	

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Aug. 31 1934:

	U. S. Bo	onds Held Aug.	31 1934
Bonds on Deposit Sept. 1 1934	Secure Federal	On Deposit to: Secure National Bank Notes	Total Held
	\$	s	\$
2s, U. S. Consols of 1930		508,407,050	508,407,050
2s, U. S. Panama of 1936		31,609,880	31,609,880
2s, U. S. Panama of 1938		16,090,680	16,090,680
		33,006,100	33,006,100
31/48, U. S. Treasury of 1946-1949		20,036,650	20,036,650
		25,461,000	25,461,000
3%s, U. S. Treasury of 1940-1943 3%s, U. S. Treasury of 1943-1947		8,668,150	8,668,150
35, U. S. Panama Canal of 1961		23,502,750	23,502,750
3s, U. S. convertible of 1946-1947		1,000	1,000 15,000
34s, U. S. Treasury of 1933-1941		22,858,150	22.858.150
D1/- 11 0 m- + 10// 10/0		10.668.500	10.668.500
38, U. S. Treasury of 1946-1948.		6,787,750	6,787,750
Totals		707,112,660	707,112,660

\$

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 1 1934 and Sept. 1 1934 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	Serve here was here
Amount afloat Aug. 1 1934	\$941,784,225
Net decrease during August	12,795,775

Amount on deposit to redeem National bank notes Sept. 1 1934 \_\_\_\_\_\$226,778,812

**Pittsburgh Stock Exchange**—Record of transactions at Pittsburgh Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

les		Friday Last	Week's	Range	Sales for	Ran	ge Sin	ce Jan.	1.
Stocks	Par	Sale Price.	of Pr Low.	ices. High.	Week Shares.	Lor	0.	Hig	h.
Armstrong Cork co	om*		20	20	130	14	Jan		Feb
Blaw-Knox Co		7	7	71/8	461	7	Sept	161/2	Jan
Carnegie Metals C	01	1	95c	11/8	2,050	95c	Sept	3	Feb
Clark (D L) Cand	v Co. *		4	4	385	31/8	Jan	634	Feb
Columbia Gas & 1	Elec. *	7%	7%	9	810	734	July	19	Feb
Devonian Oil	10		101/2	101/2	95	9	Jan	18	May
Duquesne Brewing	com 5		21/2	21/2	100	21/2	Aug	41/2	Feb
Follansbee Bros pro			6	6	30	5	May	30	Feb
Fort Pittsburgh Br			11%	1 7/8	400	134	Jan	25%	July
Harb-Walker Refra		1414	141/4	1434	260	141/4	Sept	24	Feb
Jones & Laughlin			471/2	471/2	20	471/2	Sept	75	Feb
Koppers Gas & Col	ce pf 100	79	79	79	10	65	Jan	85	Apr
Long Star Gas	*			5	834	43%	July	81/2	Feb
Lone Star Gas Mesta Machine	5		243%	251/8	272	1712	Jan	291/2	Feb
Natl Fireproofing	* *		1	1	50	1	Aug	41/8	Feb
Pittsburgh Brewing	r com *		21/2	212	105	21/2	Sept	5	Feb
Preferred	*		20	211/2	530	20	Sept	39	Feb
Pittsburgh Plate G	loge 25		431/2	44	215	391/2	Jan	57	Apr
Pittsburgh Screw &	Bolt *	516	51/2	6	750	434	July	111/8	Apr
Renner Co	1	0/2	11/4	11/2	1.400	11/4	Jan	23%	Apr
Ruud Mfg Co		1014	1014	1014	25	91/2	Jan	15	Apr
San Toy Mining		3c	3c*	3c	3,700	3c	Jan	7c	Feb
Shamrock Oil & G	log *		11/8	11/8	100	11/8	Sept	23/8	Apr
United Engine &	Edry *		22	22	110	16	Jan	251/2	Feb
Vanadium Alloy S	tool *		2014	201/2	35	151/2	Mar	201/2	Sept
Victor Brewing		1	1	11/8	2,800	90c	Jan	11/2	June
Western Pub Serv	v t o *	•	- Â	414	245	31/8	July	5	Feb
Westinghouse Air		18%	1734	1834	570	1534	July	35%	Feb
Westingh Elec & I	Mfg50	29%	29%	31 7/8	201	281/2	July	47	Feb
Unlisted-	prof 100		68	681/2	74	64	Jan	75	Feb
Lone Star Gas 6%	prei 100 .		00	0072	1				
Bonds— Pittsburgh Brewing	6s 1949		100	100	\$3,000	91	Jan	102	July

\* No par value.

#### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department: CHARTERS ISSUED

- July 31—The Nartley National Bank of Bedford, Bedford, Pa\_\_ \$100,000 Capital stock consists of \$40,000 common stock and \$60,000 pre-ferred stock. President, J. Frank Russell; Cashier, Walter C. Allen. Will succeed Hartley Banking Co. of Bedford.
- Alien. Will succeed Hartiev Banking Co. of Dedicit. July 31—First National Bank in Newfield, Newfield, N. J. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Walter R. Lewis: Cashier, W. Clifford Davis. Will succeed No. 12145, the First National Bank of Newfield. 50,000
- Aug. 3—First National Bank in Condon, Condon, Ore-Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, John F. Reisacher; Cashier W. L. Hollen. Will succeed No. 7059, the First National Bank of 50,000 Condon.
- Aug. 6—The Clintonville National Bank, Clintonville, Wis. President, R. H. Schmidt; Cashier, W. T. Luedeke. Will succeed No. 6273. The First National Bank of Clintonville. 50,000
- Aug. 6—The Claxton National Bank, Claxton, Ga. Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, C. M. Rushing Jr.; Cashier, W. L. Newton. Will succeed No. 10333, the First National Bank of Claxton. 50,000
- 50,000
- 200,000
- 300,000
- 50,000
- 100,000
- Aug. 17—Union National Bank in Denver, Denver, Colo...... Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, W. L. Johnson; Cashier, H. O. Murray. Will succeed No. 12947, the South Broadway National Bank of Denver.
- 50,000 700,000
- Murray. Will succeed No. 12947, the South Broadway National Bank of Denver.
  Industrial Bank of Washington (bank organized under code of laws of District of Columbia)
  Aug. 20—The National Metals Bank of Hancock, Hancock, Mich Capital stock consists of \$350,000 common stock and \$350,000 preferred stock. President, W. R. Thompson: Cashier, J. P. Thornton. Will succeed No. 2143, the First National Bank of Hancock, Hancock, Mich.; No. 12387, the Mer-chants & Miners National Bank of Laurium, and No. 3457, the First National Bank of Laurium, and No. 3457, the First National Bank of Calumet.
  Aug. 23—The National Bank of Calumet.
  Aug. 24—The Bridgeville National Bank & Trust Co. of Hamburg.
  Aug. 24—The Bridgeville National Bank & Bridgeville, Pa-Gapital stock Chresident, Dante Pigossi; Cashier, C. L. Holman. Will succeed No. 6636, the First National Bank of Bridgeville.
  Aug. 24—Frist National Bank in Pierre, Pierre, S. Dak-Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, E. P. Theim; Cashier, L. L. Branch. Will succeed No. 2941, the First National Bank of Pierre.
- 125,000
- 50.000
- 50,000

- Capital 65,000 Aug. 24—First National Bank in Le Mars, Le Mars, Iowa-Capital stock consists of \$40,000 common stock and \$25,000 preferred stock. President, R. J. Koehler; Cashier, R. E. Tool, Will succeed No. 2728, the First National Bank of pre. Tool. Le Mars. -Lar
- Aug. 25—Lamar National Bank, Lamar, Colo Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, B. T. McClave; Cashier, Gale A. Lee. Will succeed No. 9036, the Lamar National Bank. 50,000
- Aug. 25—The Citizens National Bank of Quitman, Quitman, Ga-Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, R. C. McIntosh; Cashler, C. D. Cocke, Will succeed No. 7994, Peoples-First National Bank 50.000 preferred ste Cocke. Wi of Quitman.
- Aug. 27—First National Bank in Scribner, Scribner, Neb\_\_\_\_\_ Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, Claus Ehlers. Cashier, A. R. Kuhlman. Will succeed No. 6901, the First National Bank of Scribner. 50.000
- Aug. 28—First National Bank in Cordele, Cordele, Ga. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President W. B. Haley; Cashier, H. E. Comer. Primary organization. 100,000
- Aug. 29—Citizens' National Bank of Linton, Linton, Ind President, Joe E. Turner; Cashier, W. H. Crowder. Will suc-ceed No. 7411, the First National Bank of Linton. 50,000
- 50,000
- Aug. 30—The Pontiac National Bank, Pontiac, Ill Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, C. A. Bruer; Cashier, Louis Wolff. Will succeed the National Bank of Pontiac, No.2141. 100,000 VOLUNTARY LIQUIDATIONS
- 25,000
- 25,000
- 500,000
- VOLUNTARY LIQUIDATIONS
  July 31—The First National Bank of Lucas, Lucas, Kan...... Effective July 24 1934. Liq. committee: H. W. Wilcox, R. C. Harris, C. R. Holland, H. R. Carbiener and Lewis O'Brien, care of the liquidating bank. No absorbing or succeeding bank.
  July 31—The First National Bank of Trenton, Trenton, III. Effective May 3 1934. Liq. Agent, C. W. Eisenmayer, Tren-ton, III. There is no absorbing or succeeding bank.
  July 31—The Farmers National Bank & Trust Co. of Winston-Salem, N. C.
  Effective June 28 1934. Liq. Agent, F. G. Wolfe, Winston-Salem, N. C.
  Effective June 28 1934. Liq. Agent, J. B. Hembree, care of the liquidating bank. Succeeded by 'American National Bank had authority for operation of two branches.
  Aug. 1—The American National Bank of McLean, McLean, Tex. Effective July 10 1934. Liq. Agent, J. B. Hembree, care of the liquidating bank. Succeeded by ''American National Bank in McLean,'' Charter No. 14165.
  Aug. 2—The Merchants National Bank of Nebraska City, Neb. Effective June 30 1934. Liq. Agent, James T. Shewell, Ne-braska City, Neb. No absorbing or succeeding bank.
  Aug. 2—The First National Bank of Donnybrook, Donnybrook, 25,000
- 50,000
- 2—The First National Bank of Donnybrook, Donnybrook, N. Dak 25,000
- 300.000
- 100,000
- Aug. 2—The First National Bank of Donnybrook, Donnybrook, N. Dak.
  Effective Aug. 1 1934. Liq. committee: Vic Rose, L. W. Wie-man, H. Horneke and W. A. Pullen, care of the liquidating bank. No absorbing or succeeding association.
  Aug. 2—The National Bank of Olney in Philadelphia, Phila., Pa. Effective July 16 1934. Liq. committee: Wm. H. McCreary, Wm. H. Decker and Chas J. Gruber, care of the liquidating bank. Succeeded by "National Bank of Olney at Phila-delphia," Charter No. 14120.
  Aug. 2—The First National Bank of Revere, Revere, Mass...-Effective Aug. 1 1934. Liq. Agent, Eldon F. Everett, care of the liquidating bank. Succeeded by "First National Bank in Revere," Charter No. 14152.
  Aug. 3—The First National Bank of McKees Rocks, McKees Rocks, Pa.-Effective Aug. 2 1934. Liq. committee: James R. Davis, H. E. Millard and J. J. Thomas, care of the liquidating bank. Suc-ceeded by "The First National Bank at McKees Rocks," Charter No. 14107.
  Aug. 6—The first National Bank of Conway, Wash... 200,000
  - 25,000
- 200.000
  - 125,000
- 50,000
  - 130,000
  - 50.000
  - 100,000
- 25.000
  - 200,000
- 100,000
- 100,000
- 14220. Aug. 20—The First National Bank of Hampden, Hampden, N.D. Effective Aug. 15 1934. Liq. Committee: Y. A. Nelson, Erick Myhre and A. E. Berkland, care of the liquidating bank. Absorbed by the First National Bank of Munich, N. Dak., Charter No. 7569. 25,000

- Aug. 20—The Clifton Forge National Bank, Clifton Forge, Va...
   \$100,000

   Effective Aug. 11 1934.
   Liq. Agent, Willis E. Chambers, Clifton Forge, Va...
   \$100,000

   Clifton Forge, Va...
   \$100,000
   \$100,000

   Aug. 21—The Preoples National Bank of Zelienople, Zelienople, Pa...
   \$0,000

   Effective Aug. 17 1934.
   Liq. committee: H. A. Hallstein, ople, "Charter No. 14215.
   \$0,000

   Aug. 22—The First National Bank of Zelienople, Zelienople, Pa...
   \$0,000

   Charter No. 14215.
   Sensorial t...
   \$0,000

   Mark. Succeeded by the "Union National Bank of Zelienople, Callenople, Pa...
   \$0,000

   Charter No. 14215.
   Sensorial t...
   \$0,000

   Mark. Succeeded by the "Union National Bank of Zelienople"
   \$0,000

   Charter No. 14215.
   Sensorial t...
   \$0,000

   Charter No. 14215.
   Sensorial t...
   \$0,000

   Charter No. 14215.
   Sensorial t...
   \$0,000

   Charter No. 14215.
   Sensorial t...
- Charter No. 14215.
   Aug. 23—The First National Bank of Bangor, Bangor, Pa\_\_\_\_\_\_
   Effective Aug. 13 1934. Liq. committee: Donald B. Keat, Clayton R. Horton and W. J. Pysner, care of the liquidating bank. Succeeded by "First National Bank in Bangor," Charter No. 14170.
   Aug. 23—The First National Bank of North Girard, North Girard, Pa\_\_\_\_\_\_ 200,000
- Aug. 23—The First National Bank of North Girard, North Girard, 25,000
   25,000

   Pa
   Pa
   25,000

   Effective Aug. 1 1934. Liq. committee: C. M. Van Atten, Sam Hannah and Ralph W. Porter, care of the liquidating bank. Succeeded by the Girard National Bank, Girard, Pa., Charter No. 14191.
   25,000

   Aug. 24—The Caledonia National Bank, Caledonia, III\_\_\_\_\_\_\_
   25,000

   Effective Aug. 14 1934. Liq. Agent, the Second National Bank of Belvidere, III. Absorbed by the Second National Bank of Belvidere, III., Charter No. 3190.
   25,000

   Aug. 28—Old-Merchants National Bank & Trust Co. of Battle Creek, Battle Creek, Mich\_\_\_\_\_\_1, 200,000
   1,300,000

   Effective June 11 1934. Liq. committee: Henry F. Jacobs, John Winship and Richard A. Donovan, care of the liquidating bank. Succeeded by "Security National Bank of Battle Creek," Charter No. 14185.

   Derek, "Charter No. 14185.
   PRANCHES AUTHORIZED

   25,000

## BRANCHES AUTHORIZED

- BRANCHES AUTHORIZED Aug. S—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch, S811 Santa Monica Boulevard, West Hollywood, Los Angeles County, Calif. Certificate No. 1009A. Aug. 20—Security National Bank of Battle Creek, Battle Creek, Mich. Location of branch, 573 E. Michigan Ave., Battle Creek, Mich. Certi-ficate No. 1010A. Aug. 20—The National Metals Bank of Hancock, Hancock, Mich. Location of branches: 301 Hecla St., Laurium, Houghton County, Mich.; 215 Fifth Street, Calumet, Houghton County, Mich.; 211 South Suffolk Street, Ironwood, Gogebic County, Mich. Certificates Nos. 1011A to 1013A inclusive. Aug. 22—Bank of America National Trust and Savings Association, San
- 1011A to 1013A inclusive.
   Aug. 22—Bank of America National Trust and Savings Association, San Francisco, Calif.
   Location of branch, Northeast corner of Foothill Boulevard and County Road, Cucamonga, San Bernardino County, Calif. Certificate No. 1014A.
- Aug. 29—Peoples National Bank of Grand Rapids, Grand Rapids, Mich.
   Location of branches: Corner of Division Avenue and Burton Street, S.E.,
   Grand Rapids, Mich.; corner of Grandville Avenue and Cordelia Street,
   S. W., Grand Rapids, Mich.; corner of Leonard Street and Alpine
   Avenue, N.W., Grand Rapids, Mich.; corner of Madison Avenue and
   Hall Street, S.E., Grand Rapids, Mich.; corner of Wealthy Street and
   Lake Drive, S.E., Grand Rapids, Mich.; Certificates Nos. 1015A to

CHANGE OF TITLE AND LOCATION Aug. 24—The First National Bank of Plainfield, Plainfield, Conn., to the "Plainfield National Bank of Moosup," Moosup, Conn.

## 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: By Adrian H. Muller & Son, New York: Shares Stocks \$\$ per Share 1,000 United Gas Corp. (Del.) common, no par\_\_\_\_\_\_\$2 10 Hudson Counties Title & Mortgage Co. (N. Y.), par \$100\_\_\_\_\_\_\$5 lot 35 Consolidated Mortgage Corp., N. Y. City (Del.), 2d pref., no par, and 30 common, no par\_\_\_\_\_\_\$2 lot 1,204 Magnolia Compress & Warehouse Co. (Texas), par \$100\_\_\_\_\_\_\$1 lot 500 National Shareholders' Corp. (Del.), no par\_\_\_\_\_\_\_\$1 lot \$1,000 Indiana Ice & Fuel 1st mtge. gold 614 %, series A. due Mar. 1 1947; \$2,000 Kansas City Southern Ry. (Mo.) 3% 1st mtge., 1950; 16 Associated Gas & Electric Co. (N. Y.) class A, par \$1; 10 Scranton-Spring Brook Water Service Co. (Pa.), par \$50; 10 Cities Service Co. (Del.), no par, \$21 (In Penn-sylvania RR. (Pa.), par \$30; 10 Cities Service Co. (Del.), no par; 20 United Gas Impt. Co. (Pa.), no par, and 5 Federal Public Service Corp. (Del.) 614% cum. pref. cits. of deposit, par \$100\_\_\_\_\_\_\$3,000 lot By R. L. Dav & C. O. Boston:

By R. L. Day & Co., Boston: 

7 Quincy Market Cold Storage & Warehouse Co. common, par \$100 31/2
By Crockett & Co., Boston:
Shares Stocks \$ per Share
10 Somerville Trust Co., par \$100100
10 Arlington Mills211/2 415 Caro Cloth Corp2
20 Garfield Land Co
15 Thompson Spa. Inc., preferred 5
175 American Commonwealth Power Corp. common, class A\$1 lot 32 Lowell Electric Light Corp, par \$25\$1.57
By Barnes & Lofland, Philadelphia:
Shares Stocks \$ per Share
100 Ninth Bank & Trust Co., par \$10
30 Industrial Trust Co., par \$10 11 46 Real Estate-Land Title & Trust Co., par \$10 51/2
60 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10 29
Bonds- Per Cent
s1 000 Pennsylvania Water Service Co. 5% first mortgage, due 1967 69¼
\$1,000 Northern Pennsylvania Power Co., 5% first mortgage, due 1956 9614
\$1,000 Cities Service Power & Light Co. 5½% gold debenture bonds, due 1949 38 \$5,000 Dept. of Tolima 7% sinking fund, due 1947\$600 lot

By A. J. Wright & Co., Buffalo:

Shares Slocks 10 Angel International Corp. common..... \$ per Share ---- 10c.

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

hronicle		1663	
Name of Company.	Per Share.	When Payable. of Record	t
braham & Straus, com. (quar.) Extra cme Steel Co. (quar.) Extra dams Royalty Co etna Ins. Co. (Hartford, Conn.) (quar.) etna Life Insurance Co. (quar.) ir Reduction Co., Inc. (quar.) Extra Ilemania Fire Ins. (Pitts., Pa.) (quar.) Extra Les & Fisher. common (quar.)	30c 15c	Sept. 29         Sept. 29           Sept. 29         Sept. 21           Sept. 29         Sept. 21           Oct. 1         Sept. 20           Oct. 1         Sept. 15           Oct. 15         Sept. 16           Oct. 15         Sept. 17           deterred         Sept. 17	
cme Steel Co. (quar.) Extra	15c 37½c 12½c 5c	Oct. 1 Sept. 20 Oct. 1 Sept. 20	
dams Royalty Co etna Ins. Co. (Hartford, Conn.) (quar.)	50 400	Oct. 1 Sept. 29 Oct. 1 Sept. 17 Oct. 1 Sept. 17	
ir Reduction Co., Inc. (quar.)	75c \$116	Oct. 15 Sept. 29 Oct. 15 Sept. 29	
llemania Fire Ins. (Pitts., Pa.) (quar.)	25c 10c	Oct. 1 Sept. 20 Oct. 1 Sept. 20	
lles & Fisher, common (quar.) loe (A. S.) 7% preferred	10c h\$134	Oct. 1 Sept. 20 Oct. 1 Sept. 20	
luminum Co. of America, preferred (quar.) luminum Goods Mfg. Co. (quar.)	10c	Oct. 1 Sept. 15 Oct. 1 Sept. 20 Sept. 25 Sept. 15	
llemania Fire Ins. (Pitts., Pa.) (quar.) Extra lles & Fisher. common (quar.). loe (A. S.) 7% preferred. luminum Co. of America, preferred (quar.). merican Capital Corp., \$\$ preferred mer. Dist. Telep. Co. of N. J., common (qu.). Preferred (quar.) merican Ins. Co. (Newark, N. J.) (s-a) merican Woolen Co., 7% cum. pref.—Dividend merican Wringer Co. (quarterly) rkansas Power & Light, cum, pref. \$7 cum. preferred.	\$1 \$134	Oct. 15 Sept. 15 Oct. 15 Sept. 15	
merican Ins. Co. (Newark, N. J.) (s-a) merican Woolen Co., 7% cum. pref.—Dividend	25c action	Oct. 1 Sept. 17 deferred	
merican Wringer Co. (quarterly) rkansas Power & Light, cum, pref	h50c	Oct. 1 Sept. 15 Oct. 1 Sept. 15 Oct. 1 Sept. 15	
tlantic City Fire Ins. Co. (quar.)	\$1 25c	Sept. 29 Sept. 20 Oct. 1 Sept. 8	
von Geneseo & Mt. Morris RR. (s-a) ancohio Corp. (quarterly	\$1.45 18c	Jan. 1 Dec. 26 Oct. 1 Sept. 20	
angor Hydro-Electric, com. (quar.)	30c 50c	Oct. 1 Sept. 20 Oct. 1 Sept. 21	
ank of New York & Trust Co (quar.)	27.12c 25.47c	Oct. 1 Sept. 1 Oct. 1 Sept. 1	
elgian National Ry. Co., Amer. shares, pref- elt RR, & Stockyards, 6% pref. (quar.)	\$7.02 75c	Sept. 21 Sept. 14 Oct. 1 Sept. 20	
ickford's, Inc., com. (quar.) Preferred (quarterly)	15c 62½c	Oct. 1 Sept. 20 Oct. 1 Sept. 20	
oyd-Richardson Co., 8% pref	12 %2C h\$2 15c	Sept. 15 Sept. 10 Oct 1 Sept. 29	
rantford Cordage Co., Ltd., 1st pref. (quar.)	50c h\$1	Oct. 15 Sept. 20 Sept. 29 Sept. 20	
Preferred (quar.). merican Moolen Co., 7% cum. pref.—Dividend merican Wringer Co. (quarterly). Stansas Power & Light, cum. pref. Stansas Power & Light, cum. pref. Texansas Power & Light, cum. pref. anco flydro-Electric, com. (quar.). ank of Manhattan Co. (N. Y.) (quar.). ank of Manhattan Co. (N. Y.) (quar.). ank of Manhattan Co. (N. Y.) (quar.). ank of New York & Trust Co (quar.). Series C-2 registered (s-a). Series C-2 registered (s-a). Preferred (quarterly). Preferred (quarterly). Preferred (quarterly). Tralorne Mines, Ltd. (quar.). and Texans Co., 1kd., 1st pref. (quar.) iridis American Oil Co., Ltd. (quar.). Ligray Power Co., common (quar.). andal Packers, Ltd., 7% pref. (quar.) andal Packers, Ltd., 7% pref. (quar.). So preferred. annon Mills (quarterly). So preferred. So prefer	r20 h50c	Oct. 1 Sept. 15 Oct. 1 Sept. 21	
ucyrus-Monighan Co., class A (quar.) uilding Products, Ltd., Cl. A & B (quar.)	45c 25c	Oct. 1 Sept. 20 Oct. 1 Sept. 18	
Surger Bros., pref. (quar.)	\$11/2	Oct. 1 Sept. 15 Oct. 1 Sept. 15 Oct. 1 Sept. 15	
anadian Canners, Ltd., 6% 1st preferred	r\$112 r712c	Oct. 1 Sept. 15 Oct. 1 Sept. 15	5
annon Mills (quarterly) arolina Power & Light Co., \$7 pref	50c h88c	Oct. 1 Sept. 18 Oct. 1 Sept. 15	3
\$6 preferred Chatham Mfg. Co., 7% pref. (quar.)	h75c	Oct. 1 Sept. 15 Oct. 1 Sept. 20	
6% preferred (quarterly) hemical Bank & Trust (N. Y.) (quar.)	45c	Oct. 1 Sept. 20 Oct. 1 Sept. 19 Sept. 20 Sept. 10	1
Dicago Electric MIG., class A preferred Dicago Towel Co., preferred (quar.) Dicapati Gas & Electric 5% pref (quar.)	\$134 \$14	Sept. 29 Sept. 19 Oct. 1 Sept. 14	1
Sincinnati Newport & Covington Lt. & Trac.—	\$11/2 \$1.125	Oct. 15 Sept. 28	8
State Derferred (quarterly)	\$1.125 40c	Oct. 15 Sept. 28 Oct. 15 Sept. 28 Sept. 29 Sept. 18 Oct. 1 Sept. 20	350
Juizens Wational Trust & Savings Dank (quar.)	000		
Common (quarterry)	101/-	Oat 1 Gant 0	0
Cohen (Dan) Co. (quar.) Collateral Loan Co. (quar.) Collateral Loan Co. (quar.) Columbia Broadcasting System, Inc.— Class & R. (quarterly)	40c \$2	Oct. 1 Sept. 1 Oct. 1 Sept. 1	5
Columbia Broadcasting System, Inc.— Class A & B (quarterly)	50c	Oct. 1 Sept. 1	4
Commonwealth Water & Light. \$7 pref. (quar. \$6 preferred (quarterly)	\$1% \$1% 200	Oct. 1 Sept. 30 Oct. 1 Sept. 20	0
Consumers Gas Co. (Toronto) (quar.)	\$2½ e50%	Oct. 1 Sept. 1	5
Continental Gin, pref. (quar.) Continental Oil Co	\$1½ 25c	Oct. 1 Sept. 1. Oct. 31 Oct.	5
Cottrell (C. B.) & Sons Co., 6% pref. (quar.) Cream of Wheat Corp. (quar.)		Oct. 1 Sept. 2 Oct. 1 Sept. 2	45
8% preferred (quarterly)	\$2	Dec. 28 Dec. 1 Oct. 1 Sept. 1	85
Dayton Power & Light, 6% pref. (mthly)	50c	Oct. 1 Sept. 2 Oct. 1 Sept. 2	0
Deposited Insurance Shares, A stock (s-a) Detroit Edison Co., common (quar.)	21/2 %	Nov. 1 Sept. 1 Oct. 15 Oct.	5
Dome Mines, Ltd. (quarterly) Dominion Rubber, 7% pref. (quar.)	\$134 h\$54	Sept. 29 Sept. 2 Oct. 1 Sept. 2	000
Dow Drug Co., 7% preferred (quar.)	\$134	Oct. 1 Sept. 2 Oct. 1 Sept. 2	0
Eastern Magnesia Talcum Co., Inc Eastern Steel Products Co., pref. (quar.)	750 \$134	Oct. 1 Oct. 1 Sept. 1	5
Economic Investment Trust, Ltd Electrical Securities, pref. (quar.)	- \$14	Sept. 28 Sept. 1	4
Elizabethtown Consol Gas (quar.) Empire Safe Deposit Co. (quar.)	- 2%	Sept. 28 Sept. 2 Sept. 20 Sept. 1	12
Fureka Standard Consolidated Mining Co Fear (Fred.) & Co. (quar.)	30	Sept. 29 Sept. 1 Sept. 15 Sept.	5
Federated Department Stores (quar.)	- 150	Oct. 1 Sept. 2 Oct. 1 Sept. 2	11
Fidelity Title & Trust (Conn.) (quar.) Fifth Avenue Bank, N. Y. (quar.)	- \$1%	Oct. 1 Sept. 29	0
Class A and B common.	- 134 %	Oct. 15 Oct. Oct. 15 Oct.	55
Finance Co. of Pennsylvania (quar.) First Insurance stocks Corp. (quar.)	- \$2%	Oct. 1 Sept. 1 Sept. 15 Sept. 1	15
First National Bank (quar.) Fisher Flouring Mills, 7% pref. (quar.)	\$2	Oct. 1 Sept. 1 Oct. 1 Sept. 1	20 15
49 W. 37th Street Corp., v. t. c. (sa.)	25	c Oct. 1 Sept. 25 Sept.	10 20 22
General Candy Corp., class A	- h25	c Oct. 1 Sept. c Oct. 25 Sept.	25 28
Special stock (quar.) General Shoe Corp., common & common A	15	c Oct. 25 Sept. 2 c Oct. 15 Oct.	28 15
General Tire & Rubber Co., 6% pref Gibson Art (quar.)	$- \frac{h$1}{20}$	c Oct. 1 Sept.	20 20
Gilbert (A. C.), \$3½ cumul. pref.	\$13	Oct. 1 Sept.	$\frac{21}{20}$
Preferred (quar.) Grace (W R.) & Co. pref. A (quar.)	- \$13	Oct. 1 Sept. 2 Sept. 29 Sept.	1527
Grand Rapids Varnish Corp. Greening (B.) Wire Co., Ltd., pref. (quar.)	- 121/2 h\$13	c Oct. 1 Sept. 4 Oct. 1 Sept.	20 15
Gurd (Chas.), 7% pref. (quar.) Hanes (P. H.) Knitting Mills, pref. (quar.)	- \$13	4 Oct. 1 Sept. 4 Oct. 1 Sept.	$15 \\ 20 \\ 17$
Hanover Fire Insurance Co. (quar.) Hanover Fire Insurance (N. Y.) (quar.)	40	c Oct. 1 Sept. c Oct. 1 Sept.	17
Hartford Fire Insurance (quar.) Hawaiian Sumatra Plantation, Ltd	25	c Sept. 15 Sept. 4 Oct. 1 Sept.	14 22
Horn & Hardart Baking (quar.) Howes Bros. Co., 7% 1st pref. (quar.)	\$11 \$13	Oct. 1 Sept. Sept. 30 Sept.	20 20
Cleveland Union Stockyards Co. (quar.)	\$11	Sept. 30 Sept. Sept. 29 Sept.	20 21
Incorporated Investors (sa.) Inter-Island Steam & Navigation Co. (quar.)	62 30	Sent 29 Sept.	20

Name of Company.         Par Share.         Water Par Par Par Par Par Par Par Par Par Pa	Then Jubble         Holders of Record.           1         Sept. 15           1         Sept. 17           v. 1         Oct. 2           1.5         Sept. 29           1.5         Sept. 29           1.5         Sept. 20           1.5         Sept. 19           1.5         Sept. 19           1.5         Sept. 20           1.5         Sept. 20           1.5         Sept. 20           1.5         Sept. 20	Name of Company.         Spencer-Trask Fund, Inc. (quar.)	Per Share.         When Payable.         Holder of Record           123/5C         Oct.         1 Sept. 1           h\$33/4         Oct.         5 Sept. 2           523/5C         Nov.         1 Oct. 1           523/5C         Sept. 1         5 Sept. 2           373/5C         Sept. 15         5 Sept. 2           373/5C         Oct. 15         Sept. 4           25c         Oct.         1 Sept. 1           313/4         Oct.         1 Sept. 1           374/5C         Oct.         1 Sept. 1           25c         Oct.         1 Sept. 1           374/5C         Oct.         1 Sept. 1
International Buttonhole Sewing Machine (qu.).       20c       Occ         International Carriers, Ltd., common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Spencer-Trask Fund, Inc. (quar.)         Spiegel-May-Stern, \$6½ preferred         Standard Power & Light, pref         State Theatre Co., preferred (quar.)         Supset McKee Salesbook, B (quar.)         Supertest Petroleum Corp., Ltd. (quar.)         ST preferred & Quar.)         St preferred & Quar.)         St J'2 preferred & Quar.)         Ordinary (quar.)         Ordinary bearer (quar.)         Ordinary bearer (quar.)         Taylor Milling Co. (quar.)	1234c Oct. 1 Sept.1 h\$34 Oct. 5 Sept.2 524c Nov. 1 Oct. 1 \$2 Oct. 1 Sept.2 1234c Oct. 1 Sept. 1234c Oct. 1 Sept. 1235c Oct. 1 Sept.1 \$134 Oct. 1 Sept.1 374c Oct. 1 Sept.1 25c Oct. 1 Sept.1 25c Oct. 1 Sept.1
International Nickel Co., preferred (quar.)	v. 1 Oct. 2 v. 1 Oct. 2 v. 15 Sept.29 v. 15 Sept.20 v. 1 Sept.20 v. 1 Sept.20 v. 1 Sept.20 v. 1 Sept.20 v. 1 Sept.15 v. 1 Sept.19 v. 1 Sept.19 v. 1 Sept.19 v. 29 Sept.20 v. 29 Sept.20 v. 29 Sept.20 v. 3 Sept.20 v. 4 Sept.20 v. 4 Sept.20 v. 5 Sept.20	State Theatre Co., preferred (quar.) Superheater (quarterly) Superheater (quarterly) Supertest Petroleum Corp., Ltd. (quar.) S7 preferred. §25 par, B (quar.) Ordinary (quar.) Common bearer (quar.) Ordinary bearer (quar.) Drdinary bearer (quar.)	\$2 Oct. 1 Sept. 2 37½c Sept. 15 Sept. 4 25c Oct. 15 Sept. 4 25c Oct. 15 Sept. 1 \$1¾ Oct. 1 Sept. 1 37½c Oct. 1 Sept. 1 37½c Oct. 1 Sept. 1 25c Oct. 1 Sept. 1
Preferred       h13c       0cd         Investors Corp. of R. I., \$6 1st pref. (quar.)	. 15 Sept. 29 . 1 Sept. 20 . 1 Sept. 10 . 1 Sept. 10 . 1 Sept. 19 . 1 Sept. 19 . 29 Sept. 20 . 1 Sept. 20	Superneater ((uartery) Superneater ((uartery) \$7 preferred A (quar.) \$1½ preferred, \$25 par, B (quar.) Ordinary (quar.) Common bearer (quar.) Ordinary bearer (quar.) Taylor Milling Co. (quar.)	25c Oct. 15 Oct. 25c Oct. 1 Sept. 1 \$134 Oct. 1 Sept. 1 3752 Oct. 1 Sept. 1 25c Oct. 1 Sept. 1 25c Oct. 1 Sept. 1 25c Oct. 1 Sept. 1
Island Creek Coal Co., com, (quar.)	<ul> <li>1 Sept. 20</li> <li>1 Sept. 20</li> <li>1 Sept. 15</li> <li>1 Sept. 20</li> <li>1 Sept. 20</li> <li>1 Sept. 20</li> <li>1 Sept. 19</li> <li>1 Sept. 19</li> <li>29 Sept. 20</li> <li>1 Sept. 20</li> </ul>	S1½ preferred, \$25 par, B (quar.) Ordinary (quar.) Ordinary bearer (quar.) Ordinary bearer (quar.) Taylor Milling Co. (quar.)	37½c Oct. 1 Sept. 1. 25c Oct. 1 Sept. 1.
Joliet & Chicago RR. Co	. 1 Sept. 20 . 15 Oct. 1 . 1 Sept. 19 . 1 Sept. 19 t. 29 Sept. 20 t. 29 Sept. 15 . 1 Sept. 20	Ordinary bearer (quar.) Taylor Milling Co. (quar.)	25c Oct 1
\$6 preferred (quar.)	1 Sept. 19 t. 29 Sept. 20 t. 29 Sept. 15 . 1 Sept. 20	Thrift Stores Itd com (anon)	25c Oct. 1 25c Oct. 1 Sept. 12
Kohn's (E.) Sons Co., 1st pref. (quar.) \$134 Oct	. 1 Sept. 20	7% 2nd preferred (quar.) 6½% 1st preferred (quar.)	r134 % Oct. 1 Sept. 15 r134 % Oct. 1 Sept. 15 r15% % Oct. 1 Sept. 15
Volta Duytes Mutual Fund (quat.)	. 1 Sept. 15	Toledo Light & Power Co., pref. (quar.) Toronto Mortgage Co. (Ont.) (quar.)	10c Sept. 29 Sept. 15 \$1½ Oct. 1 Sept. 15 \$1½ Oct. 1 Sept. 15 \$1½ Oct. 1 Sept. 15
Magnin (I.) & Co. (quar.) 10c Oct Mahoning Coal RR., com. (quar.) \$6!4 Nor	t. 29 Sept. 21 . 15 Sept. 30 v. 1 Oct. 15	Trumbull Cliffs Furnace Co., pref. (quarterly) Twin Bell Oil Syndicate (monthly) United Fruit Co., com. (quar.)	\$112 Oct. 1 Sept. 15 \$2 Oct. 1 Sept. 20 75c Oct. 15 Sept. 20
Manufacturers Trust Co. (quar.)       25c       Oct         Marlin Rockwell       50c       Oct         Massachusetts Investment Trust       19c       Sep	. 1 Sept. 14 . 1 Sept. 20 t. 29 Sept. 15	United Gold Equities of Can., standard shs United Shoe Machinery Co. (quar.) Preferred (quarterly)	21/2c Oct. 25 Oct. 15 621/2c Oct. 5 Sept. 15 371/2c Oct. 5 Sept. 15
Merchants Bank (N. Y.) (quarterly) 50c Oct Merchants National Realty Corp 5114 Oct	. 1 Sept. 20	Valve Bag, 6% preferred_ Vermont & Massachusetts RR. (s-a) Wailular Surger (monthly)	h\$1½ Oct. 1 Sept. 15 \$3 Oct. 8 Sept. 11
Merk Corp., 8% preferred (quar.) Minnesota Power & Light Corp. 6% cum preferred \$1 13 Oct	. 1 Sept. 17	Walker & Co., class A Waukesha Motor Co., com. (quar.)	50c Sept. 15 Sept. 15 30c Oct. 1 Sept. 15
\$6 preferred (quar.) 7% preferred (quar.) \$1.13 Oct \$1.13 Oct \$1.32 Oct	. 1 Sept. 11 . 1 Sept. 11 . 1 Sept. 11	Westerm Massachusetts Cos. (quar.)	50c Sept. 29 Sept. 20 \$1 Oct. 5 Sept. 15 50c Sept. 29 Sept. 18
Mock, Judson & Voehringer Co., pref. (quar.) \$134 Oct. Monongahela Valley Water Co., 7% pref. (qu.) \$134 Oct.	. 1 Sept. 15 . 1 Sept. 15 . 15 Oct. 1	Western Public Service, pref. A (quar.) Preferred (quarterly) Western Tablet & Stationery Corp.—	37½c Sept. 1 Aug. 10 \$1½ Sept. 1 Aug. 10
Motor Finance Corp., 8% preferred (quar.) \$2 Sepi Mountain States Telep. & Teleg. (quar.) \$2 Oct. Murphy (G. C.) Co., cum. pref. (quar.) \$2 Oct.	t. 29 Sept. 22 15 Sept. 29 2 Sept. 22	7% preferred (quar.) Weston Electrical Instruments, A (quar.) Weston (Geo, A.) Co. A (quar.)	\$134 Oct. 1 Sept. 20 50c Oct. 1 Sept. 24 25c Oct. 1 Sept. 24
Nashua Gummed & Coated Paper, 7% pf. (qu.) \$134 Oct. National Automotive Fibers. National Finance Corn (Balt.) cl. A & B (qu.) 200 Oct.	1 Sept. 24 1 Sept. 15	West Texas Utility, \$6 cum. pref (quar.)	75c Oct. 1 Sept. 20
8% preferred (quarterly) 20c Oct. National Grocers Co., Ltd., 7% pref h\$1% Oct.	1 Sept. 22 1 Sept. 20	Ist preferred (quar.) 2d preferred (quar.)	$1\frac{34}{9}\%$ Oct. 1 Sept. 21 $p\frac{52}{2}\%$ Oct. 1 Sept. 21 $p\frac{52}{2}\%$ Oct. 1 Sept. 21
61/2 % preferred series A quar.) \$150 Nov	. 1 Oct. 16	61/2% preferred (quar.) Wichta Water Co., 7% pref. (quar.)	<sup>h</sup> \$1% Oct. 1 Sept. 15 \$1% Oct. 1 Sept. 15 \$1% Oct. 15 Oct. 1
Newark Telep. Co. (Ohio), 6% pref. (quar.) \$122 Nov Newark Telep. Co. (Ohio), 6% pref. (quar.) \$12 Oct.	10 Sept. 29	Winn & Lovett Grocery Co., cl. A (quar.) Preferred (quarterly)	50c Oct. 1 Sept. 20 134 % Oct. 1 Sept. 20
\$6 preferred (quar.) \$2 preferred (quar.) Vew England Power Co., 6% pref. (quar.) \$1/2 Oct. \$1/2 Oct. \$1/2 Oct.	1 Sept. 15 1 Sept. 15 1 Sept. 10	Below we give the dividends annound and not yet paid. This list <i>does not</i> it nounced this week, these being given in t	ed in previous week
iewport Electric Corp., 6% pref. (quar.) \$112 Oct. iew Rochelle Trust (N. Y.) (quar.) 500 Oct. iew York Savings Bank 3%	1 Sept. 15 1 Sept. 15	nounced this week, these being given in t	he preceding table.
Jiagara Alkali, preferred (quar.) Joblitt-Sparks Industries, com. (quar.) Jorthland Greybound Lines, Inc.	1 Sept. 15 1 Sept. 20	Name of Company.	Per When Holders Share. Payable. of Record
\$6½ preferred series I (quar.) orthwestern National Ins. (quar.) S15% Oct. \$14 Sept Sept Sept	1 Sept. 20 . 29 Sept. 17	Abbott Laboratories (quar) Extra	50c Oct. 1 Sept. 14 10c Oct. 1 Sept. 14
Iovadel Agene Corp., com     50c     Oct.       glivie Flour Mills (quar.)     \$2     Oct.       Jud Colony Truck Agene     15     Oct.	1 Sept. 20 1 Sept. 21	Adams Express Co., 5% cum, pref. (quar.) Affiliated Products, Inc. (mo.)	<sup>n81</sup> / <sub>4</sub> c Sept. 16 Aug. 31 \$1/ <sub>4</sub> Sept. 29 Sept. 140 5c Oct. 1 Sept. 14
range & Rockland Electric Co.—	1 Sept. 15 1 Sept. 15	Agnew Surpass Shoe Stores. pref. (quar.) Agricultural Insurance Co. (quar.) Alabama Power Co., \$7 pref. (quar.)	\$134 Oct. 1 Sept. 15 65c Oc., 1 Sept. 26 \$134 Oct. 1 Sept. 15
1% preferred (quar.) \$1% Oct. 6% preferred (quar.) \$1% Oct. 'Sullivan Rubber Co., com 10c Oct.	1 Sept. 25 1 Sept. 25 1 Sept. 21	\$6 preferred (quarterly) \$5 preferred (quarterly) Alabama & Vicksburgh Br. Co. (semi-ann.)	\$112 Oct. 1 Sept. 15 \$114 Nov. 1 Oct. 15 37 Oct. 1 Sept. 7
ttawa Light Heat & Power Co.(quar.) 80e Oct. trawa Light Heat & Power Co.(quar.) \$1½ Oct. \$1% Oct.	1 Sept. 15 1 Sept. 15 1 Sept. 15	Albany & Susquehanna (sa.) Allied Chemical & Dye Corp., pref. (quar.)	\$41/2 Jan. 2 Dec. 15 \$134 Oct. 1 Sept. 11 Sept. 11
ttawa Traction Co., Ltd50c Oct. tts Elevator, com. (quar.)512 Oct. Preferred (quar.)512 Oct.	1 Sept. 15 15 Sept. 24	\$3½ convertible preferred (quar.) Alpha Portland Cement, 7% pref. (quar.)	871/2 Oct. 1 Sept. 26 \$134 Sept. 15 Sept. 1
acific Gas & Elec., com. (quar.) 37½ c Oct. acific Mutual Life Ins. Co. of Calif.— 40a Oct.	15 Sept. 29	Quarterly 7% preferred (quar.)	50c Sept. 30 Sept. 15 50c Dec. 31 Dec. 15 \$134 Sept. 30 Sept. 15
acific Mutual Life Ins. Co. of Calif.—       40c         Capital stock (quar.)	1 Sept. 20 1 Sept. 15 1 Sept. 21	7% preferred (quar.) Amalgamated Leather Cos., Inc., preferred American Agricultural Chemical (Dela.) (quar.)	\$1 <sup>3</sup> / <sub>4</sub> Dec. 31 Dec. 15 50c Oct. 1 Sept. 19 50c Sept. 29 Sept. 20
anama Power & Light, 7% pref. (quar.) \$134 Oct.	1 Sept. 14	American Bakeries Corp., \$7 pref. (quar.) American Bank Note Co., pref. (quar.)	\$134 Oct. 1 Sept. 14 126% Oct. 1 Sept. 14 S14 Oct. 1 Sept. 11a
aton MIG., 7% pref. (quar.) \$1% Sept. avonia Building Corp. 50c Sept. enn Conley Tank Car Co., 8% pref. (quar.) \$2 Sept.	15 Aug. 31 15 Sept. 10 30 Sept. 20	American Chicle Co. (quar.) American Cigar Co., common (quar.)	75c Oct. 1 Sept. 12 \$2 Sept. 15 Sept. 1
enna. Warehouse & Safe Deposit Co. (Phila.) Quarterly coples Natural Gas Co., 5% pref. (ouar.) 624c Oct.	1 Sept. 22	American Express Co. (quar.)	\$134 Dec. 1 Nov. 25 \$14 Oct. 1 Sept. 21
ter Paul (quar.) hoenix Ins. Co. (Hartford, Conn.) (quar.) longer Mill Co. Ltd. (monthly.) 100 Oct.	1 Sept. 15 1 Sept. 21 1 Sept. 15	American Factors, Ltd. (mo.) American Felt Co., 6% pref. (quar.) American Gas & Electric Co., com. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
anters Nuts & Chocolates (guar.)	1 Sept. 21 1 Sept.15 15	American Hardware Corp. (guar.)	<sup>1</sup> \$1 <sup>1</sup> / <sub>2</sub> Nov. 1 Oct. 8 25c Oct. 1 Jan. 1
rooter-Gamble Co., 8% pref. (quar.) \$1% Oct. rooter-Gamble Co., 8% pref. (quar.) \$2 Oct. rovidence Gas Co. (quar.) 25c Oct.	1 Sept. 15 15 Sept. 25 1 Sept. 15	American Hawaiian Steamship Co. (quar.) American Home Products (monthly) American News Co. (bi-monthly)	25c Oct. 1 Sept. 15 20c Oct. 1 Sept. 14a 25c Sept. 15 Sept. 14a
Ovidence Washigton Ins. Co. (R. I.)       25c Sept.         rovidence & Worcester RR. (quar.)       \$2½ Oct.         udential Investors, Inc., \$6 pref. (quar.)       \$1½ Oct.	27 Sept. 14 1 Sept. 12 15 Sept. 29	American Optical, 7% pref. (quar.) American Paper Goods, 7% pref. (quar.)	\$134 Oct. 1 Sept. 15 \$134 Sept. 15 Sept. 5
blic National Bank & Trust (N. Y.) 37½ C Oct. th Packing Co., com. (quar.) 50c Oct. Sece Buttonhole Machine (quar.) 20c Oct.	1 Sept. 30 1 Sept. 20 1 Sept. 15	S5 cum. preferred American Safety Razor Co. (quar.)	31 4c Oct. 1 Sept. 6 \$1 Sept. 29 Sept. 10
ece Folding Machine (quar.) 20c Oct. liable Fire Insurance Co. (quar.) 90c Oct.	1 Sept. 15 1 Sept. 15 1 Sept. 16	American Snip Building Co. 7% preferred Preferred (quarterly)	75c Oct. 1 Sept. 13 \$1½ Oct. 1 Sept. 13
public Investors Fund ce-Stix Dry Goods Co., 1st & 2d pref. (quar.) bmood Water Works Court	1 Sept. 20 1 Sept. 15	American Steel Foundries, 7% pref American Sugar Refining Co. (quarterly)	50c  Sept. 29 Sept. 15 50c  Oct. 1 Sept. 15 50c  Oct. 2 Sept. 5
ckville-Willimantic Lighting Co.—	1 Sept. 20 1 Sept. 29	Preferred (quar.) American Sumatra Tobacco Co., (quar.) Extra	\$134 Oct. 2 Sept. 5 25c Sept. 15 Sept. 1 25c Sept. 15 Sept. 1
6%         preferred (quar.)         \$12         Oct.           6%         preferred (quar.)         \$134         Oct.           6-7%         preferred (quar.)         \$134         Oct.	1 Sept. 15 1 Sept. 15 1 Sept. 15	American Juperpower Corp. 1st pref. (qu.) American Telephone and Telegraph Co. (quar.) American Thermos Bottle, 7% pref. (quar.)	\$1 1/2 Oct. 1 Sept. 15 \$2 1/4 Oct. 15 Sept. 15 \$7 1/4 c Oct. 1 Sept. 20
Joseph South Bend & Southern Ry. (sa.) \$1/4 Oct. Preferred (sa.) \$2/2 Sept.	1 Sept. 25 15 Sept. 10 15 Sept. 10	American Tobacco Co., 6% pref. (quar.) American Water Works & Elec. Co. pref. (qu.) Anchor Cap Corp. com (quar.)	\$11/2 Oct. 1 Sept. 10 \$11/2 Oct. 1 Sept. 7 150 Oct. 1 Sept. 7
yers & Scovill (quar.)	14 Sept. 1 1 Sept. 20 1 Sept. 20	\$6½ preferred (quar.) Appalachian Electric Power Co., \$7 pref. (quar.) \$6 preferred (quar.)	\$1% Oct. 1 Sept. 18 \$1% Oct. 1 Sept. 4 0ct. 1 Sept. 4
ected Industries, Inc. Full paid allotment certificates (quar.)\$1% Oct. affer Stores Co., 7% prof. (quar.)	1 Sept. 15 1 Sept. 20	Apponaug Co., com. (quarterly) Armour & Co. of Del., 7% pref. (quar.)	50c Oct. 1 Sept. 1 \$134 Oct. 1 Sept. 10
awmut Association 10c Oct. ver King Coalition Mines 10c Oct. 10c Oct.	1 Sept. 14 1 Sept. 20 9 Sept. 10	Name of Company.         Abbott Laboratories (quar)	\$1 Sept. 29 Sept. 19
Extra Sept. 2 uth Pittsburgh Water Co., 7% pref. (quar.) \$213 6% preferred (quar.) \$134 Oct. 1	29 Sept. 10 15 Oct. 1	Preferred (quar.) Atlantic & Onio Telegraph (quarterly)	125c dOct. 1 Sept. 15 \$134 Oct. 1 Sept. 15 \$134 Oct. 1 Sept. 15
uthern Indiana Gas & Electric Co	1 Sept. 20	Atlas Corp., \$3 pref. A (quar.) Auto City Brewing	25c Sept. 15 Aug. 21 75c Dec. 1 Nov 20 25% Oct. 1 Sept. 20
6.6% preferred (quar.) 1.65% Cct. uthern Ry., Mobile & Ohio (s-a) \$2 Oct.	1 Sept. 20 1 Sept. 20 1 Sept. 15	Automatic Voting Machine Co. (quar.) 1 Quarterly 1 Quarterly 1	214c Oct. 2 Sept. 20 214c Jan. 2 Dec. 20 214c Apr. 2 Mar. 20
uthwestern Ball Telep. Co., 7% pref. (quar.) \$1 <sup>3</sup> / <sub>4</sub> Oct. uthwestern Gas & Electric Co.— 8% preferred (quarterly) \$2 Oct	1 Sept. 20	Quarterly 1 Axton-Fisher Tobacco Co., cl. A com. (qu.) 1 Class B common (unstantial)	212c July 2 June 20 80c Oct. 1 Sept. 15
"aton Mfg., 7% pref. (quar.)	1 Sept. 15 5 Sept. 30	Preferred (quar.)         American Sumatra Tobacco Co., (quar.)         American Sumatra Tobacco Co., (quar.)         Extra         American Juperpower Corp. 1st pref. (qu.)         American Telephone and Telegraph Co. (quar.)         American Thephone and Telegraph Co. (quar.)         American Thephone and Telegraph Co. (quar.)         American Tobacco Co., 6% pref. (quar.)         American Tobacco Co., 6% pref. (quar.)         American Water Works & Elec. Co. pref. (qu.).         Anchor Cap Corp., com. (quar.)         S6 preferred (quar.)         Apponaug Co., com. (quarterly)         Armour (Illinols), \$6 pref. (quar.)         Associated Breweries of Can., Ltd.—         Common (quar.)         Atlantic & Ohio Telegraph (quarterly)         Atlantic Refining Co., com. (quar.)         Atlantic Koting Machine Co. (quar.)         Auto City Brewing         Automatic Voting Machine Co. (quar.)         Quarterly         Quarterly         Quarterly         Axton-Fisher Tobacco Co., cl. A com. (qu.)         Class B common (quarterly)         Preferred (quarterly)         Babcock & Wilcox         Backstay Welt Co., com. (special)         Bandini Petroleum (mthly.)	\$1 1/2 Oct. 1 Sept. 15 10c Oct. 1 Sept. 15 35c Oct. 1 Sept. 20
87 cumulative prior preference (quar.)h5212c loct. 2	5 Sept. 30	Bandini Petroleum (mthly.)	5c Sept. 20 Aug. 31

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Name of Company.         Idwin Co. 6% cum. pref. (quar.)	Per Share.	When Holders Payable of Record.	Name of Company.           Colt's Patent Fire Arms Mfg. (quar.)	Per Share.	When Payable.	Holder of Recor
ldwin Co. 6% cum. pref. (quar.)	\$11/2 \$11/2	Oct. 15 Sept. 29 Sept. 15 Aug. 31	Colt's Patent Fire Arms Mfg. (quar.) Columbia Pictures Corp., com. (quar.)	25c 25c	Sept. 29 Oct. 1	Sept. 1
Preferred (quar.)ngor Hydro Elec., 7% pref. (quar.)	\$134 \$134	Oct. 1 Aug. 31 Oct. 1 Sept. 10	Common (quarterly) Convertible preference stock (quar.)	J25% 50c m	Oct. 1 Oct. 1 Oct. 1	Sept. Sept.
nkers Trust Co. (quarterly) rber (W. H.) & Co., pref. (quar.)	S11/2 7/2%	Oct. 1 Sept. 10 Oct. 1 Sept. 12 Oct. 1 Sept. 20	Commonwealth & Southern Corp., pref. (quar.) Commonwealth Utilities. 7% pref. A (quar.)	\$11/2 \$154	Oct. 1 Oct. 7	Sept. 1.
Preferred (quar.)ttle Creek Gas Co., 6% pref. (quar.)	\$134 \$112	Jan. 1 Dec. 20 Oct. 1 Sept. 20	Compressed Industrial Gas (quar.)	\$1 ½ 50c \$1	Sept. 15 Sept. 30	Sept. 1 Aug. 3 Sept. 2
ech Creek RR. (quarterly)	\$134 50c 750	Oct. 1 Sept. 14 Oct. 1 Sept. 15	Quarterly Congoleum-Nairn, Inc., com. (quar.)	\$1 40c	Dec. 31 Sept. 15	Dec. 2 Sept.
Extralding-Cortecelli Ltd., pref. (quar.)	25c \$134	Oct. 1 Sept. 12 Sept. 15 Aug. 31	Consolidated Film Industries, pref.	h50c	Oct. 1 Oct. 1 Nov. 1	Sept. 1 Sept. 1 Sept. 2
Il Telephone Co. of Canada (quar.) Il Telep. Co. of Penna., 6½% pref. (quar.) thlehem Steel Corp., 7% cum pref	r\$11/2d \$15/8 \$13/	Oct. 15 Sept. 22 Oct. 15 Sept. 20 Oct. 15 Sept. 20	Consolidated Gas of Balt. com. (quar.) Preferred A (quar.)	90c \$114	Oct. 1 Oct. 1	Sept. 1 Sept. 1
tmore Hats, Ltd., 7% pref. (quar.) rmingham Water Works, 6% pref. (quar.)	\$134 \$112	Sept. 15 Aug. 15 Sept. 15 Sept. 1	Preferred E (quar.)	\$13% \$13% 50c	Oct. 1 Oct. 1 Sept. 15	Sept. 1. Sept. 1. Aug. 10
Preferred (quar.)	37 ½c \$1 ½	Nov. 15 Nov. 11 Sept. 30 Sept. 25	Consolidated Paper 7% preferred (quar.) Consumers Power Co., \$5 pref. (quar.)	17½c \$1¼	Oct. 1 Oct. 1	Sept. 2 Sept. 1
bin Aluminum & Brass Corp., com	10c 75c	Sept. 27 Sept. 17 Oct. 1 Sept. 14	6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly)	\$1% \$1% \$1%	Jan. 2 Oct. 1 Jan. 2	Dec. 1 Sept. 1 Dec. 1
Class B (quar.)	\$1 50c 25c	Oct. 30 Oct. 15 Oct. 1 Sept. 24 Oct. 1 Sept. 14	6.6% preferred (quarterly) 6.6% preferred (quarterly)	\$1.65 \$1.65	Oct. 1 Jan. 2	Sept. 1 Dec. 1
Preferred (quar.)ston & Albany RR	\$1 <sup>3</sup> / <sub>4</sub> \$2	Oct. 1 Sept. 14 Sept. 29 Aug. 31	7% preferred (quarterly) 7% preferred (quarterly) 6% preferred (monthly)	\$1% \$1% 50c	Jan. 2 Oct. 1	Sept. 1 Dec. 1 Sept. 1
ston Insurance (Mass.) (quarterly)	\$1 1/4 \$4 \$2 125	Oct. 1 Sept. 10 Oct. 1 Sept. 20	6% preferred (monthly) 6% preferred (monthly)	50c 50c	Nov. 1 Dec. 1	Oct. 1 Nov. 1
ston Warehouse & Storage (quar.)	\$114 25c	Sept. 30 Oct. 25 Oct. 1	6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	500 550 550	Jan. 2 Oct. 1 Nov. 1	Dec. 1 Sept. 1 Oct. 1
dgeport Gas Light (quar.)	\$11/2	Oct. 1 Sept. 15	6.6% preferred (monthly) 6.6% preferred (monthly)	55c 55c	Dec. 1 Jan. 2	Nov. 1 Dec. 1
ggs & Stratton Corp., com. (quar.)	25c 10c	Sept. 29 Sept. 20 Sept. 29 Sept. 20 Sept. 29 Sept. 20	Continental Baking, pref. (quar.) Continental Baking, & Trust Co. (quar.)	\$1 20c	Sept. 29 Oct. 1 Oct. 1	Sept. 1 Sept. 1 Sept. 1
Juarterly lo Mfg. Co., Inc. com. (quar.)	\$1½ 7½c	Sept. 15 Aug. 31 Sept. 15 Aug. 31	Continental Gas & Electric, pref. (quar.) Continental Steel Corp., pref	\$134 h\$134	Oct. 1 Oct. 1	Sept. 1 Sept. 1
Class A stock (quar.)stol Brass (quarterly)	50c 25c	Oct. 1 Sept. 15 Sept. 15 Aug. 30	Crown Cork & Seal, pref. (quar.) Crown Willamette Paper Co.—	25C 67C	Sept. 24 Sept. 15	Sept. 1 Aug. 3
tish Amer. Tobacco Co., ord. bearer (interim)	\$134 w10d	Oct. 1 Sept. 15 Oct. 6 Sept. 5	\$7 cumulative 1st preferred Crum & Forster, 8% pref. (quar.)	h\$1 \$2	Oct. 1 Sept. 30	Sept.1 Sept.1
Preferred, ord. beater (s-a) Teferred, ord. register (sa.)	xw21/2 % xw21/2 %	Oct. 6 Sept. 5 Oct. 6 Sept. 5	Danahy Faxon Stores (quar.) Davenport Hosiery Mills. Inc., common	131 % 25c 50c	Sept. 29 Oct. 1	Sept. 2 Sept. 1 Sept. 1
bad Street Investing Co., Inc. (quar.)	738c 20c	Oct. 15 Sept. 29 Oct. 1 Sept. 17 Oct. 15 Oct. 1	Dayton & Michigan RR. (sa.) 8% preferred (quar.)	87½c \$1	Oct. 1 Oct. 1	Sept. 1 Sept. 1
referred (unterly)	\$11/2 \$11/2	Oct. 15 Oct. 1 Ja 15'35 Jan. 2	Denver Union Stockyards (quar.)	50c	Oct. 1 Oct. 1 Jan. 1	Sept. 2
referred (quarterly) referred (quarterly)	\$1½ \$1½	Ap15'35 Apr. 1 Jly15'35 July 1	7% preferred (quar.) Deposited Bank Shares, series N. Y. (sa.)	\$1¾ 4½c	Dec. 1 Oct. 1	Nov. 2 Aug. 3
6 preferred A (quar.) oklyn Union Gas Co. (quar.)	\$1½ \$1¼	Oct. 1 Sept. 15 Oct. 1 Sept. 4	Detroit Hillsdale & So. West. RR. Co Devoe & Reynolds Co., com. A & B (guar.)	5½C \$2 25c	Jan. 5 Oct. 1	Aug. 3 Dec. 2 Sent. 2
falo, Niagara & Eastern Power Corn —	25c 75c	Oct. 15 Sept. 15 Sept. 15 Aug. 24	Common A & B (extra) 1st & 2d preferred (quarterly)	25c \$134	Oct. 1 Oct. 1	Sept. 2 Sept. 2
5 1st preferred (quar.)	\$1¼ 40c	Nov. 1 Oct. 15 Oct. 1 Sept. 15	Doctor Pepper Co (quar.) Dominion Bridge Co. common (quar.)	15c 15c	Jan. 5 Oct. 1 Oct. 1 Oct. 15 Dec. 1 Dec. 1 Nov. 15 Oct. 1 Oct. 1 Dec. 1 Nov. 1 Oct.	Nov. 1 Oct. 3
American deposit receipts (final)	21/2 ann 21/2 ann \$1.34	Oct. 10 Sept. 11 Oct. 17 Sept. 11 Sept. 15 Sept. 1	Dominion Glass, com. (quar.) Preferred (quarterly)	\$114 \$134	Oct. 1 Oct. 1	Sept. 1 Sept.
lamba Sugar Estates (quar.)	40c 35c	Oct. 2 Sept. 15 Oct. 2 Sept. 15	Dominion Textile Co., com. (quar.) Preferred (quar.)	r\$11/4 r\$13/4	Oct. 1 Oct. 15	Sept. 1 Sept. 1 Sept. 2
lifornia Electric Generating pref. (quar.)	\$1 \$1½ 500	Oct. 1 Sept. 15 Oct. 1 Sept. 5 Oct. 1 Sept. 21	Dover & Rockaway RR., 6% gtd. (s-a) Draper Corp. (quarterly)	\$3 60c	Oct. 1 Oct. 1	Sept. 2 Sept.
lifornia Packing Corp mbria Iron Co. (semi-annual)	37½c \$1	Sept. 15 Aug. 31 Oct. 1 Sept. 15	Preferred (quarterly) Duplan Silk Corp. preferred (quar.)	\$134	Oct. 1 Oct. 1	Sept. 1 Sept. 1 Sept. 1
nada Malting (quar.) nada Northern Power Corp., Ltd.— Common (quarterly)	37½c	Sept. 15 Aug. 31 Oct. 25 Sept. 20	Duquesne Light Co., 5% pref. (quar.) Eastern Gas & Fuel Assoc., prior pf. stock (qu.).	\$1 1/4 \$1.125	Oct. 15 Oct. 1	Sept. 1 Sept 1
7% cumulative preferred (quar.) nada Permanent Mtge. Corp. (quar.)	134 % \$2	Oct. 15 Sept. 29 Oct. 1 Sept. 15	Eastern New Jersey Power, 6% pref. (quar.)	\$1/2 \$1/2 \$1/2	Oct. 1 Oct. 1 Oct. 1	Sept. 1 Sept. 1
'% cum. preferred (quar.)	h750 \$134 r\$1	Sept. 30 Sept. 14 Sept. 30 Sept. 14 Oct 1 Sept. 15	Preferred (quar.) Eastern Township Telep. Co	87 1/2 C 36C	Occ. 1 Oct. 15	Sept. 1 Sept. 1
Preferred (quarterly) nadian Foreign Investors Corp. (quar.)	r\$112 25c	Oct 1 Sept. 15 Oct 1 Sept. 15 Oct. 1 Sept. 20	Preferred (quar.) Ecuadorian Corp., Ltd., com, (quar.)	\$1 \$1½ u2c	Oct. 1 Oct. 1	Sept. Sept.
referred (quarterly)	r75c	Oct. 1 Sept. 20 Oct. 1 Sept. 15 Oct. 1 Sept. 15	Edison Bros. Stores, com. 7% pref. (quar.)	25c \$134	Sept. 25 Sept. 15	Sept. 1 Aug. 3
nadian Wirebound Boxes, A pltal Administration Co., pref. A (quar.)	h25c 75c	Oct. 1 Sept. 15 Oct. 1 Sept. 17	Common (quarterly) Extra	65c 50c	Sept. 15 Sept. 15	Aug. 2
referred (quar.)	\$1% \$1% \$1%	Jan. 1 ec. 20 4-1-35 Mar. 20	Depenture stock (quarterly) Electric Auto-Lite Co., 7% pref. (quar.)	\$11/2 \$13/4	Oct. 25 Oct. 1	Oct. 1 Sept. 1
referred (quar.) rolina Telephone & Telegraph (quar.) ter (Wm) Co. 6% prof. (quar.)	\$134	7-1-35 June 20 Oct. 1 Sept. 24	Electric Storage Battery Co. common (quar.) Preferred (quar.)	h50c h50c	Oct. 1 Oct. 1 Oct. 1	Sept. 1 Sept. 1 Sept. 1
anese Corp. of Amer., 7% pref. (qu.)	h\$1 \$134	Sept. 15 Sept. 10 Oct. 1 Sept. 12 Oct. 1 Sept. 14	Elizabeth & Trenton RR. (sa.) 5% preferred (sa.) El Paso Electric (Tayae) 6% prof. (quer )	\$1 \$1¼	Oct. 1 Oct. 1	Sept. 2 Sept. 2
tral Brewing, A (quar.)	37½c 6¼c	Oct. 1 Sept. 18 Sept. 30 Sept. 15	Emerson's Bromo Seltzer, 8% pref. Empire & Bay State Teleg., 4% guar (quar.)	50c \$1	Oct. 1 Dec. 1	Sept. 1 Nov. 2
% preferred (quarterly)	11/2%	Oct. 1 Sept. 20 Oct. 1 Sept. 15 Oct. 1 Sept. 15	Embire Power Corp., \$6 cum. preferred Endicott-Johnson Corp., com. (quar.) Preferred (quar.)	\$11/2 75c \$13/	Oct. 1 Oct. 1	Sept. J
ampion Coated Paper, pref. (quar)	10c \$134 \$134	Nov. 15 Nov. 5 Oct. 1 Sept. 20	Escanawba Power & Traction. 6% pref. (quar.)_ Eureka Vacuum Cleaner (quar.)_	\$112 1212c	Nov. 1 Oct. 1	Oct. 2 Sept. 1
ampion Fiber Co. 1st preferred (quar.)	\$1 34 5c	Oct. 1 Sept. 20 Oct. 15 Sept. 25	Quarterly Fairbanks (E. T.), 7% pref. (sa.)	25c 25c \$316	Dec. 1 3-1-35 Oct. 1	Nov. 1 2-15-3 Sept. 2
sapeake & Ohio Ry. com. (quar.) referred (semi-annual)	\$2.80 70c \$3.4	Oct. 1 Sept. 7a Oct. 1 Sept. 7	Quarterly Fairbanks (E. T.), 7% pref. (sa.) Falconbridge Nickel Mines, Ltd. (quar.) Fanny Farmer Candy Shops, Inc., com. (quar.) Prefered (quar.)	10c 25c	Sept. 27 Oct. 1	Sept. 1 Sept. 1
sapeake Corp. (quar.) sebrough Mfg. Co. (quar.)	62c \$1	Oct. 1 Sept. 7 Sept. 29 Sept. 4	Particle Rubber Co. (quar.) Farmers & Traders Life Insurance Co. (quar.) Faultiess Rubber Co. (quar.) Ferro Enamel Corp., com. (quar.)	\$214 50c	Oct. 1 Oct. 1 Oct. 1	Sept. 1 Sept. 1
cago Flexible Shaft (quar.) cago Junction Union Stockyards (quar.)	25c \$214	Sept. 29 Sept. 4 Sept. 30 Sept. 20 Oct. 1 Sept. 15	Ferro Enamel Corp., com. (quar.) Extra Fifth Ave. Bus Securities Corp. (quar.)	10c 10c	Sept. 20 Sept. 20	Sept. 1 Sept. 1
% preferred (quarterly) cago Rivet & Machine	\$112 25c	Oct. 1 Sept. 15 Sept. 20 Sept. 10	Filene's (Wm.) Sons Co	20c 10c	Sept. 29 Sept. 29 Sept. 29	Sept. 1 Sept. 1
istiana Securities Co., 7% pref. (quar.)	\$134 25c	Oct. 1 Sept. 10 Sept. 29 Sept. 1	First Bank Stock Corp. (sa.) First National Stores Inc. com (quar)	\$15/8 10c	Oct. 1 Oct. 1	Sept. 1 Sept. 2
% preferred (quar.)-	\$1.13 \$114 \$114	Oct. 1 Sept. 20 Oct. 1 Sept. 20 Jan 1 Det. 20	7% preferred (quar.) 8% preferred (quar.)	\$134 20c	Oct. 1 Oct. 1	Sept. 1 Sept. 1
izens Water Co. (Wash., Pa.), 7% pref. (qu.) y Ice & Fuel (quarterly)	\$1 % 50c	Oct. 1 Sept. 20 Sept. 30 Sept. 15	Flintkote, A com., special Food Machinery, 61% preferred (monthly)	\$1 50c	dSept. 8 Sept. 15	Sept. 1
pecial guaranteed (quar.) max Molybloom Co. (quar.)	50c	Dec. 1 Nov. 10 Dec. 1 Nov. 10 Sept. 30 Sept. 15	Foreign Light & Power Co., \$6 1st pref. (quar.)	17½c \$1½	Oct. 1 Oct. 1	Sept. 2 Sept. 2
Extra	50c	Dec. 31 Dec. 15 Oct. 1 Sept. 10	Faultiess Rubber Co. (quar.).         Ferro Enamel Corp., com. (quar.).         Fitch Ave. Bus Securities Corp. (quar.).         Fitch Ave. Bus Securities Corp. (quar.).         Fitch Ave. Bus Securities Corp. (quar.).         Fitst Bank Stock Corp. (sa.).         Fitst Mational Stores, Inc., com. (quar.).         7% preferred (quar.).         8% preferred (quar.).         9% preferred (quar.).         Food Machinery, 65% preferred (monthly).         Foreign Light & Power Co., \$6 1st pref. (quar.).         Gamewell Co., preferred (quar.).         General Cigar Co. preferred (quar.).         General Cigar Co. preferred (quar.).         General Mills, Inc., 6% pref. (quar.).         General Mills, Inc., 6% pref. (quar.).         General Printing Ink Co., com. (quar.).         Extra.         Preferred (quar.).         General Railway Signal (quar.).         Preferred (quar.).         General Railway Signal (quar.).         Sp preferred (quar.).	87 1/2 87 1/2 C \$1 1/6	Sept. 15 Sept. 15 Sept. 15 Sept. 15 Oct. 25 Oct. 10 Oct. 1 Oct. 1	Sept. 1 Sept. 1
ast Counties Gas & Elec., 1st pref. (quar.)	\$1 % \$1 %	Oct. 1 Sept. 20 Oct. 1 Sept. 20 Sept. 15 Aug. 25	General American Investors, pref. (quar.) General Cigar Co. preferred (quar.)	\$112	Oct. 1 Dec. 1	Sept. 2 Nov. 2
ca-Cola Co., common (quar.) ca-Cola International Corp. (quar.) gate-Palmolive-Peet Co., pref. (quar.)	\$112	Oct. 1 Sept. 12 Oct. 1 Sept. 12	General Motors Corp. \$5 preferred (quar.) General Printing Ink Co., com. (quar.)	\$112 \$114 15c	Nov. 1 Oct. 1	Oct. Sept. 1
mmercial Credit Co., com. (quar.)	25c	Sept. 29 Sept. 10	Preferred (quar.)	10c \$1½	Oct. 1 Oct. 1	Sept. 1 Sept. 1
% cum. preferred (quar.)	00C	Bept. 29 Sept. 10	General Railway Signal (quar.)	250	Oct. 1	Sent

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Name of Company.		Per When Holders Share. Payable. of Record.		Name of Company.		Per When Payable.	
Name of Company.         n Falls Insurance (quarterly)	40c 25c	Oct. 1 Sept. 28	Sept. 15 Sept. 15 Sept. 14 Sept. 14 Sept. 14 Sept. 14 Sept. 14 Sept. 10 Sept. 11 Sept. 11 Sept. 11 Sept. 11 Sept. 11 Sept. 12 Sept. 14 Sept. 12 Sept. 12 Sep	Landis Machine, pref. (quar.) Preferred (quar.)	\$134 \$134	Sept. 15 Dec. 15	Sept. Dec.
den Co., com. (quar.)	\$114 25c	Nov. 1 Oct. 1 Oct. 1	Oct. 1 Sept. 14 Sept. 14	Lazarus (F. R.) & Co. (quar.) Extra Lehigh Portland Cement Co., 7% pref. (quar.)_	10c 5c 87½c	Sept. 29 Sept. 29 Oct. 1	Sept. 1 Sept. 1
and Stock Telegraph (quar.)	\$134 \$115	Oct. 1 Oct. 1	Sept. 14 Sept. 29 Sept. 10	Lehman Corp. (quar.) Lerner Stores, 6½% pref	60c h\$1 <sup>5</sup> / <sub>8</sub> 35c	Oct. 5 Sept. 15 Sept. 15	Sept. 1 Sept. 1 Sept.
Dust Corp., pref. (quar.) year Tire & Rubber Co., 1st preferred	\$1 1/2 \$1	Sept. 29 Oct. 1	Sept. 17 Sept. 1	Libbey-Owens-Ford-Glass Co., com. (quar.) Liggett & Myers Tobacco Co., pref. (quar.) Ligz-Tulio Cup (quar.)	30c \$134 3736c	Sept. 15 Oct. 1 Sept. 15	Aug. 3 Sept. 1 Sept.
on Oil (Ohio), B (quar.) on-Pew Fisheries (quar.) ried Baking Co., Inc., preferred (quar.)	25C 50C 1%%	Sept. 28 Oct. 1	Sept. 18 Sept. 20	Lincoln Nat. Life ins. (Ft. Wayne) (quar.) Linde Air Products Co. 6% pref. (quar.)	30c \$112 1714 c	Nov. 1 Oct. 1 Sept 17	Oct. Sept.
oferred (quar.) o (N. R.), 6% first pref. (semi-annual) d Rapids & Indiana Ry, Co. (sa.)	1 % % \$3 \$2	Jan. 2 Dec. 29 Dec. 20	Dec. 20 Dec. 27 Dec. 10	Link Belt Co., preferred (quar.)	\$15/8 50c	Oct. 1 Dec. 10	Sept. Nov.
t (W. T.) Co., com. (quar.)	25c 25c \$114	Sept. 29 Oct. 1 Oct. 1	Sept. 17 Sept. 12 Sept. 20	Lockhart Power, 7% pref. (sa.) Lock Joint Pipe, 8% pref. (guar.)	\$1.10 \$3½ \$2	Sept. 29 Oct. 1	Sept.
t Western Ry. (initial) t Western Sugar, com. (quar.)	% of 1% 60c \$1%	Oct. 2 Oct. 2	Sept. 15 Sept. 15	Loew's, Inc., common (quar.) Long Island Lighting Co. 7% cum. pref. A (qu.) 6% cumulative preferred B (quar.)	\$134 \$112	Oct. 1 Oct. 1 Oct. 1	Sept. Sept.
n & Coats Street Phila. Passenger Ry., pref. n (Daniel) Co., 6% pref. (quar.)	\$11/2	Oct. 6 Oct. 1 Oct. 1	Sept. 22 Sept. 15 Sept. 20	Loosé-Wiles Biscult Co., 1st preterred (quar.) Lord & Taylor common (quar.) Lorillard (P.) & Co., com, (quar.)	\$1 <sup>3</sup> / <sub>4</sub> \$2 <sup>1</sup> / <sub>2</sub> 30c	Oct. 1 Oct. 1 Oct. 1	Sept. Sept.
"hound Corp., 7% cum. pref. A (quar.) f Bros. Cooperage Corp., cl. A com. (quar.)	\$134 25c \$100	Oct. 1 Oct. 1 Sept. 29	Sept. 21 Sept. 15a Sept. 10	Preferred (quar.) Loudon Packing (quar.) Extra	\$1 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>2</sub> c 25c	Oct. 1 Oct. 1 Oct. 1	Sept. Sept.
tra anty Trust Co. (quar.)	\$100	Sept. 29 Occ. 1 Sept. 15	Sept. 10 Sept. 7 Aug. 31	London Tin Corp., 7½% pref. (sa.)xw Amer. dep. rec. for 7½% pref. (sa.)xw Lone Star Gas Corp. 6% pref (guar)	3%4% 3%4% \$12	Oct. 1 Oct. 8 Sept. 29	Sept. Sept. Sept.
States Utilities, \$5½ pref. (quar.) preferred (quar.) kensack Water Co. class A preferred (quar.)_	\$1 1/2 \$1 1/2 43 3/4 C	Sept. 15 Sept. 30	Aug. 31 Sept. 17	Louisville Gas & Electric Co. (Del.) Class A & B common (quar.) unkenhaimen Co. 614 (f. preferred (quar.)	371/2C	Sept. 25 Oct. 1	Aug. Sept.
Bros. Stores, Inc. (quar.) (C. M.) Lamp Co., com oid Co. (quarterly)	10c 25c	Sept. 15 Oct. 1	Sept. 1 Sept. 15	615% preferred (quar.) Magnin (1.) & Co., preferred (quar.)	\$1%8	Jan. 2 Nov. 15 Oct. 1	Dec. Sent.
tra % preferred (quarterly) ilton United Theaters, Ltd., 7% pref. (qu.)	25c \$134 \$134	Oct. 1 Oct. 1 Sept. 29	Sept. 15 Sept. 15 Aug. 31	Marien Midland Corp. (quar.) Marien Widland Corp. (quar.) Marien Water Co., 7% pref. (quar.)	10c \$134	Oct. 2 Oct. 1	Sept.
mermill Paper Co., pref. (quar.)	\$112 \$134 \$2	$\begin{array}{ccc} \text{Oct.} & 1 \\ \text{Oct.} & 1 \\ \text{Oct.} & 20 \end{array}$	Sept. 15 Sept. 20 Oct. 10	Mathieson Alkali Works, Inc. (quar.)	\$134 50c	Oct. 1 Sept. 15	Sept. Sept.
ha (M. A.) Co., preferred (quar.)	\$134 \$134 \$134	Sept. 20 Oct. 1 Jan 1	Sept. 5 Sept. 21 Dec. 21	McClatchy Newspapers, 7% pref. (quar.) McColl-Frontenac Oil, com. (quar.) McKeesport Tin Plate Co., com. (quar.)	43%c r20c \$1	Nov. 30 Sept. 15 Oct. 1	Aug. Sept.
lesty (R.) Mfg., 7% pref. (quar.)	\$11/2 \$134	Oct. 20 Dec. 1	Oct. 1 Nov. 15 Sept. 15	Mead Johnson Co. (quar.) Extra Mead ville Conneaut Lake & Linesville RR. (sa)	75c 25c \$1	Oct. 1 Oct. 1 Oct. 1	Sept. Sept.
Itine Corpst Consol. Publications, pref. (quar.)	25c 43 <sup>3</sup> / <sub>4</sub> c	Sept. 15 Sept. 15	Sept. 1 Sept. 1	Medley Scovil (quar.) Memphis Natural Gas. \$7 pref. (quar.) Memphis Power & Light \$7 pref. (quar.)	21/2% \$13/4 \$13/4	Oct. 1 Oct. 1	Sept. Sept.
a Mining Co. (quar.) a Mining Co. (quar.) ae (Geo. W.) Co., com. (quar.)	10c \$114	Sept. 15 Oct. 1	Aug. 15 Sept. 10	\$6 preferred (quar.) Merchants & Miners Transp. Co., com. (quar.)	\$1 ½ 40c	Oct. 1 Sept. 29 Oct. 1	Sept. Sept.
eferred (quar.) ules Powder Co., com pard. Spencer, Bartlett & Co. (mo.)	*1 % 75c 10c	Sept. 25 Sept. 28	Sept. 10 Sept. 14 Sept. 21	Preferred (quarterly) Metal & Thermit Corp. preferred (quar.)	\$11/2 \$13/4	Oct. 1 Oct. 1 Sept. 15	Sept. Sept.
m Walker, Gooderham & Worts, pf. (qr.) phane. Inc., pref. (s-a)	50c r25c \$1.05	Sept. 15 Sept. 15 Oct. 1	Sept. 8 Aug. 24 Sept. 15	Metro-Goldwyn Pictures, preferred (duardery)- Metropolitan Coal Co., pref. (quar.) Metropolitan Edison \$7 preferred (quar.)	\$134	Sept. 29 Oct. 1	Sept. Aug.
ie Fire & Marine İnsurance (quar.) estake Mining Co. (monthly)	50c \$1 \$2	Sept. 15 Sept. 25 Sept. 25	Sept. 5 Sept.20 Sept.20	\$6 preferred (quar.) \$5 preferred (quar.) Midland Royalty Corp., \$2 conv. pref. (qu.)	\$112 \$114 25c	Oct. 1 Sept. 15	Aug. Sept.
cins Mfg. Co. (quar.)	25c 25c 25c	Sept.15 Sept.26 Sept.26	Sept. 5 Sept.11 Sept.11	Minneapolis-Honeywell Regulator Co., 6% preferred A (quar.) Mississippi River Power Co., pref. (quar.)	\$1½ \$1½	Oct. 1 Oct. 1	Sept. Sept.
ble Oil & Refining Co. (quar.)	25c \$112	$\begin{array}{ccc} \text{Oct.} & 1 \\ \text{Oct.} & 1 \\ \text{Oct.} & 1 \end{array}$	Sept. 1 Sept. 15 Sept. 17	Mississippi Valley Public Service Co.— 6% preferred B (quar.) Monarch Knitting, Ltd., 7% pref. (quar.)	\$1½ \$1	Oct. 1 Oct. 1	Sept. Sept.
rade Sylvania Corp., com. (quar.)	50c \$15% 3c	Oct. 1 Oct. 1 Sept. 20	Sept. 10 Sept. 10 Sept. 5	Monongahela West Penn Public Service— 7% cum. preferred (quar.) Monroe Chemical Co., pref. (quar.)	43%c 87%c	Sept. 30 Oct. 1	Sept. Sept.
erial Chemical Industries, Ltd.— pmmon (interim)	xw21/2 %	Oct 1		Monsanto Chemical Co. (quar.)	25c h\$134 \$134	Sept. 15 Oct. 1 Sept. 15	Aug. Sept. Aug.
rial Tobacco Co. of Can., ord. (quar.)	\$334	Jan 1 Sept. 29 Sept. 20	Sept. 14	Montreal Loan & Mortgage (quar.) Moore Dry Goods Co. (quar.)	62 ½c \$1 ½ \$1 ½	Sept 15 Oct. 1 Jan. 1	Aug. Oct. Jan.
pendent Trust Shares (semi-ann.) ana Hydro-Electric Power Co. 7% pref. (qu)	5c 87 1/2 c	Oct. 1 Sept. 15	Aug. 31 Aug. 31 Sont	Morrell (John) & Co. (quarterly) Morris (Philip) Consol., Inc., cl. A (quar.) Morris Finance Co. A (quar.)	75c 43%c \$1%	Sept. 15 Oct. 1 Sept. 29	Aug. Sept. Sept.
ana Michigan Electric Co., 7% pref. (quar.) % preferred (quar.) anapolis Power & Light, 6% pref. (quar.)	\$11/2 \$11/2 \$11/2	Oct. 1 Oct. 1	Sept. 4 Sept. 5	Class B (quarterly) Preferred (quarterly)	30c \$134	Sept. 29 Sept. 29 Oct. 1	Sept. Sept.
%% preferred (quar.) anapolis Water Co., 5% cum pf. A (quar.)_ an General Service Co., pref. (quar.)	\$1% \$1¼ \$1½	Oct. 1 Oct. 1 Oct. 1	Sept. 11a Sept. 4	Morris 9 la Toc. Stores, 7% pl. (quar.)	\$1 15c	Dec. 1 Oct. 1 Sept 15	Nov. Sept.
nstrial Rayon Corp. (new) nd Investors, Inc., com. (quar.) ranshares Certificates, Inc. (semi-ann.)	42c 15c 5c	Oct. 1 Oct. 1 Sept. 20	Sept. 17 Sept. 20 Sept. 12	Muncie water works Co., 8% pref. (quar.) Mutual Chem. of America, pref. (quar.) Preferred (quar.)	\$1%	Sept. 28 Dec. 28	Sept. Dec.
rnational Business Mach. Corp. (quar.) rnational Harvester, com. (quar.)	\$1 ½ 15c	Oct. 10 Oct. 15	Sept. 22a Sept. 20	Mutual Telep. (Hawaii) (mo.) Myers (F. E.) & Bro. Co., com Preferred (quar.)	40c \$1 1/2	Sept. 29 Sept. 29 Sept. 29	Sept. Sept.
ad Rapids & Indiana Ry. Co. (sa.) inite City Steel Co. (quar.) to (W. T.) Co., com. (quar.) to Western Electro-Chemical, 1st pf. (qu.) to Western Ry. (initial) to Western Ry. (initial) to Western Sugar, com. (quar.) to Western Sugar, com. (quar.) to Coate Street Phila. Passenger Ry., pref. an (Daniel) Co., 6% pref. (quar.) mwich Water & Gas System, pref. (quar.) profered (quar.) my No. 1 Oil Corp. (7% cum. pref. A (quar.) preferred (quar.) preferred (quar.) construction of the state of the	r15c r65c r15c	Sept. 29 Sept. 15 Sept. 15	Aug. 30 Aug. 22 Aug. 22	Nassau & Suffolk Lighting Co., 7% pref. (quar.) National Battery Co., pref. (quar.) National Biscuit Co., com. (quar.)	55c 50c	Oct. 1 Oct. 15	Sept. Sept.
rnational Ocean Telegraph Co. (quar.) rnational Salt Co. (quarterly)	\$1 1/2 37 1/2 c 50 c	$\begin{array}{ccc} \text{Oct.} & 1 \\ \text{Oct.} & 1 \\ \text{Oct.} & 1 \end{array}$	Sept. 30 Sept. 15a Sept. 15	National Bond & Share Corp National Breweries, Ltd. (quar.) Preferred (quarterly)	25c r40c dr44c	Oct. 1 Oct. 1	Sept. Sept.
rnational Silver Co., 7% cumul. pref rstate Hosiery Mills (quar.)	\$1 50c	Oct. 1 Nov. 15 Oct. 1	Sept. 14 Nov. 1 Sept. 14	National Candy Co., com. (quar.) 1st and 2d preferred (quar.) National Container Corp., preferred (quar.)	25c \$1 <sup>3</sup> ⁄ <sub>4</sub> 50c	Oct. 1 Oct. 1 Dec. 1	Sept. Nov.
stment Corp. of Phila. (quar.) Fireman Mfg. Co., com. (quar.)	50c 20c	Sept. 15 Dec. 1	Sept. 1 Nov. 10 Sept. 10	Preferred National Dairy Products common (quar.)	h50c 30c \$134	Dec. 1 Oct. 1 Oct. 1	Sept. Sept.
ica Public Service (quar.) eferred and preferred B (quar.)	25c 1¾%	Oct. 1 Oct. 1	Sept. 14 Sept. 14	National Distillers Products, special National Enameling & Stamping Co	45c 50c	Oct. 2 Sept.29 Oct. 1	Sept. Sept.
stown Telep. Corp., 7% 1st pref. (quar.)- rson Standard Life Ins. y Central Power & Light Co.—	\$134	Oct. 1	Sept. 21	National Lead Co., com. (quar.)	50 \$114 \$132	Sept. 31 Sept. 29 Sept. 15	Aug. Sept.
mational Harvester, com. (quar.)- mational Nickel Co. of Canada, Ltd.— mational Proprietaries, Ltd., A (quar.)- tra- mational Ocean Telegraph Co. (quar.)- mational Salt Co. (quarterly)- mational Slove Co., 7% cumul, pref. state Hosiery Mills (quar.)- type Corp., 1st pref. (quar.)- stement Corp. of Phila. (quar.)- Fireman Mfg. Co., com. (quar.)- eferred and preferred B (quar.)- stown Telep. Corp., 7% 1st pref. (quar.)- stown pref. (quar.)- cum. pref. (quar.)- trea Co., Inc., common (quar.)- s-Manville Corp. 7% preferred (quar.)- stown to f. (quar.)- stown to f. (quar.)- trea to . Inc., common (quar.)- stown to f. (quar.)- stown to f. (quar.)- stown to f. (quar.)- trea to . Inc., common (quar.)- stown to f. (quar.)- stown t	\$138 \$112 \$134	Oct.         1           Oct.         1           Oct.         1           Oct.         15           Oct.         15           Oct.         10           Sept.30         0ct.           Oct.         1           Oct.         1           Oct.         1           Oct.         1           Oct.         1           Oct.         1           Sept.15         0ct.           Oct.         1           Sept.15         0ct.           Oct.         1           Oct.         1	Sept. 10 Sept. 10 Sept. 10	Landis Machine, pref. (quar.). Preferred (quar.). Extra. (k.) & Co. (quar.). Lehnan Corp. (quar.). Lehnan Corp. (quar.). Lehnan Corp. (quar.). Lehnan Corp. (quar.). Libbey-Owens-Ford-Conse Co., corn. (quar.). Libbey-Owens-Ford-Conse Co., pref. (quar.). Libbey-Owens-Ford-Conse Co., corn. (quar.). Libbey-Owens-Ford-Conse Co., pref. (quar.). Corg and Lighting Co. (7% curn. pref. A. (qu.). Bergerred (quar.). Lower S. Inc., common (quar.). Lower S. Ind. S. Co., common (quar.). Lower S. Ind. S. Co., common (quar.). Marine Milliand Corp. (	\$112 30c	Nov. 1 Oct. 1	Oct. Sept.
Tea Co., Inc., common (quar.) s-Manville Corp. 7% preferred (quar.) mazoo Vegetable Parchment Co. (quar.)	\$134 15c	Oct. 15 Oct. 1 Sept. 30	Sept. 17 Sept. 20	National Refining Co., 8% cum. pref National Standard Co. (quar.)	h\$2 50c	Oct. 1 Sept. 29	Sept. Sept.
arterly as City Power & Light, 1st pref. B (quar.) as Electric Power Co. 6% pref. (quar.)	15c \$11/2 \$11/2	Dec. 31 Oct. 1 Oct. 1	Dec. 20 Sept. 14 Sept. 15	National Sugar Refining Co. of N. J. (quar.) National Tea Co., com. (quar.) Natomas Co. (quar.)	50c 15c 15c	Oct. 1 Oct. 1	Sept. Sept.
cum. jr. preferred (quar.)	\$134 \$112	Oct. 1 Oct. 1 Sept. 15	Sept. 15 Sept. 15 Aug. 31	Newark & Bloomfield RR. (sa.) Newberry (J. J.) Co., (quar.) New Bradford Oil Co. (sa.)	\$1½ 25c 10c	Oct. 1 Oct. 1 Sept. 15	Sept. Aug.
eferred (quar.) mann Dept. Stores, Inc., pref. (quar.)	\$15%8	Oct. 1 Oct. 1 Sept 15	Sept. 15 Sept. 20 Aug. 31	New England Gas & Elec Assoc. \$51/6 pf. (qu.). New England Telep. & Teleg. (quar.) New Hampshire Power & Teleg. (quar.)	\$13% \$11/2 \$2	Oct. 1 Sept. 29 Oct. 1	Aug. Sept. Sept.
inator Corp tone Custodian Fund, series H-1	1214c .0188c	Oct. 1 Sept. 15	Sept. 5 Aug. 31 Sept. 12	New Jersey Power & Light, \$6 pref. (quar.) \$5 preferred (quarterly)	\$11/2 \$11/2 \$13/2	Oct. 1 Oct. 1 Oct. 1	Aug. Aug. Sept.
s County Lighting Co. common (quar.) preferred (quar.)	\$112 \$122 \$134	Oct. 1 Oct. 1	Sept. 12 Sept. 18 Sept. 18	New York Lackawanna & Western Ry.—	\$112	Oct. 1	Sept.
<ul> <li>a Fea Coi, HiC, Connon (quar.).</li> <li>as Manville Corp. 7% preferred (quar.).</li> <li>mazoo Vegetable Parchment Co. (quar.).</li> <li>as Clity Power &amp; Light, 1st pref. B (quar.).</li> <li>as Electric Power Co., 6% pref. (quar.).</li> <li>preferred (quar.).</li> <li>to run jr. preferred (quar.).</li> <li>eferred (quar.).</li> <li>eferred (quar.).</li> <li>eferred (quar.).</li> <li>preferred (quar.).</li> <li>ser (Julius) &amp; Co., com.</li> <li>to corp.</li> <li>stone Custodian Fund, series H-1</li> <li>berly-Clark Corp., preferred (quar.).</li> <li>greferred (quar.).</li> <li>preferred (quar.).</li> <li>preferred (quar.).</li> <li>greferred (quar.).</li> <li>greferred (quar.).</li> <li>ge (S. S. Co. common (quar.).</li> <li>eferred (quar.).</li> <li>awanna R. of N. J. 4% gtd. (quar.).</li> <li>shore Mines, Ltd. (quar.).</li> <li>tra.</li> <li>tra</li></ul>	\$112 \$114 25c	Oct. 1 Oct. 1 Oct. 1	Sept. 18 Sept. 18 Sept. 20	New York Power & Lt., 7% pref. (qu.) \$6 preferred (quarterly)	\$134 \$112	Oct. 1 Oct. 1	Sept. Sept.
pers Gas & Coke Co., pref. (quar.) ge (S. S.) Co. common (quar.) eferred (quar.)	\$1½ 20c \$1¾	Oct. 1 Oct. 1 Oct. 1	Sept. 12 Sept. 11 Sept. 11	Participating shares (quar.) Founders shares (quar.)	10c 10c	Oct. 1 Oct. 1	Sept. Sept.
ger Grocery & Baking, 6% 1st pref. (quar.)_ % 2d preferred (quar.)_ awanna BR of N I 4% gtd (quar.)	\$1 34	Oct. 1 Nov. 1 Oct. 1	Sept. 20 Oct. 19 Sept. 8	New York Steam, 6% preferred (quar.) 7% preferred (quar.) New York Telephone Co., 6½% pref. (quar.)	\$1% \$1% \$1%	Oct. 1 Oct. 15	Sept. Sept.
Shore Mines, Ltd. (quar.)	r50c r50c	Sept. 15 Sept. 15 Oct. 1	Sept. 1 Sept. 1 Sept. 17	New York Transit Co. (sa.) New York Transportation Co. (quar.) Niagara Share Corp. of Mdel. A pref. (qu.)	15c 50c \$116	Oct. 15 Sept. 28 Oct. 1	Sept. Sept.
Der 0 00. (quar.)	37460	Sept. 30		Niagara Wire Weaving, \$3 pref. (quar.)	75c	Oct. 2	Sept.

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Per Share.

 $\begin{array}{c} \$1 \frac{54}{54} \\ \$1 \frac{54}{52} \\ \$1 \frac{52}{52} \\ $1 \frac{52}{52} \\$ 

43 % c 37 1/2 c 43 % c 34 % c

132 % 30c 60c \$2 \$134 \$134 \$2

 $\begin{array}{c} 50c\\ \$1\\ 75c\\ 25c\\ 40c\\ \$1\frac{3}{4}c\\ 25c\\ 25c\\ 25c\\ 12\frac{3}{2}c\\ 12\frac{3}{2$ 

xw25%

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\$134 \$112 \$2 \$134 60c 15c 75c \$134 10c

Volume 139		Financial	Chronicle	
Name of Company.	Per Share.	When Holders Payable. of Record.	Name of Company.	F Sh
	Share.	When Holders Payable. of Record.	Name of Company.         Reading Co., 2d preferred (quar.)	
<ul> <li>Pennsylvania Gas &amp; Electric Corp.— 7% preferred (quarterly)</li></ul>	$\begin{array}{c} \$1 \ \$4 \\ \$5 \ \$5 \\ 55 \\ 55 \\ 55 \\ $5 \\ $5 \\ $5 \\ $5 \\$	Oct.         1 Sept. 20           Oct.         1 Sept. 20           Oct.         1 Sept. 20           Oct.         1 Sept. 20           Dec.         1 Nov. 20           Dec.         1 Nov. 20           Sept. 15 Aug.         1           Oct.         1 Sept. 15           Oct.         1 Sept. 15           Oct.         1 Sept. 15           Oct.         1 Sept. 20           Oct.         1 Sept. 10           Oct.         1 Sept. 20           Oct.         1 Sept. 20           Oct.         1 Sept. 20           Oct.         1 Sept. 10           Sept. 20 Sept. 20         Oct.           Dec.         1 Sept. 10           Oct.	6% cumulative participating preferred (qu.) South Pento II Co. (quar.)- South Porto Rico Sugar Co., com. (quar.)- Preferred (quarterly)- Southwestern Bell Tel. Co., 7% pref. (quar.)- Southwestern Gas & Elec. Co., 7% pref. (quar.)- 8% preferred (quarterly) 86 cumulative preferred (quar.)- Sparta Foundry (quar.)- Extra- Spencer Kellogg & Sons, com- springfield Gas & El. Co. (Mo.), pf. ser. A (qu. Standard Brands, Inc., common (quar.)- Standard Brands, Inc., common (quar.)- Standard Coosa Thatcher (quar.)- Standard Oli Co. of Callf. (quar.)- Standard Oli Co. of Callf. (quar.)- Standard Oli Co. of Callf. (quar.)- Standard Oli Co. of Kansas (Delaware) (quar.)- Standard Oli Co. of Kansas (Delaware) (quar.)- Standard Oli Co. (Moio), 5% cum, pref. (quar.)- Standard Oli Co. (Okio), 5% cum, pref. (quar.)- Standard Oli Co. (Okio), 5% cum, pref. (quar.)- Standard Oli Co. (Quar.)- Standard Oli Co. (Callf., quar.)- Standard Oli Co. (Callf., quar.)- Sunshine Mining Co. (quar.)- Sunshine Mining Co. (quar.)- Si Si Co. pref. (quar.)- Si Co. pref. (quar.)- Si Co. Si Co. Si Si Co. Si Si Co. (quar.)- Si Co. Si Si Co. Si Si Co. (quar.)- Si Callf., pref. Si Si Co. Si Si Co. (quar.)- Si Callf., pref. (quar.)- Si Callf., pref. (quar.)	)
7% preferred (quar.) Plymouth Oil (quar.) Proferred (quarterly) Ponce Electric, 7% pref. (quar.) Power Corp. of Canada. Ltd., 6% pref. (quar.) Power Corp. of Canada. Ltd., 6% pref. (quar.) Pratt & Lambert, Inc. (quar.) Pratt & Lambert, Inc. (quar.) Premier Gold Mining (o. (quar.) Premier Gold Mining (o. (quar.) Premier Gold Mining (quar.) Protert & Gamble Co., 5% pref. (quar.) Protect & Gamble Co., 5% pref. (quar.) Problic Service Co. of Colorado, 7% pref. (mo.) 6% preferred (mo.) 5% preferred (mo.) 5% preferred (quar.) Public Service Co. of Oklahoma- 7% prior lien stock (quar.) 8% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 5% preferred	$\begin{array}{c} - & 134 \\ - & 2134 \\ - & 134 $	Dec. 1         Nov. 20           Sept. 29         Sept. 15           Dec. 15         Sept. 15           Oct. 15         Sept. 14           Dec. 15         Sept. 15           Oct. 15         Sept. 14           Dec. 15         Sept. 15           Oct. 15         Sept. 129           Oct. 15         Sept. 14           Cot. 15         Sept. 15           Sept. 15         Sept. 15           Cot. 1         Sept. 15           Cot. 1         Sept. 20           Sept. 29         Sept. 15           Cot. 1         Sept. 29           Sept. 29         Sept. 11           Sept. 29         Sept. 11	<ul> <li>South West Perna. Pipe Line Co. (quar.)</li></ul>	

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Sept. 15 1934

Name of Company.	Per Share.	When Payable.	Holders of Record
United Gas & Electric Corp. preferred (quar.)	1¾% 30c \$1¼	Oct. 1 Sept. 29 Sept. 29	Sept. 15 Aug. 31 Aug. 31
United Grain Growers, Ltd., common United Light & Rys., 7% prior prf. (monthly) & 26% prior preferenced (monthly)	\$1 58 1-3c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15 Sept. 15
Quarterly	\$212	Jan. 1	Dec 20
	50c 15c	Oct. 31 Oct. 1	Sept. 28 Sept. 15
Preferred (quarterly) Julied States Gypsum Co. common (quar.)	\$134 25c	Oct. 1 Oct. 1 Oct. 1 Oct. 1	Sept. 15 Sept. 14
1% preferred (quar.)	\$134 1c	Oct. 1 Dec. 10	Sept. 14 Dec. 5
Neteried (quar.) nited States Gypsum Co. common (quar.) 7% preferred (quar.) .S. Petroleum Co. (quar.) .S. Pipe & Foundry Co., com. (quar.) Preferred (quar.) Preferred (quar.)	12%c	Dec. 10 Oct. 20 Jan. 20 Oct. 20	Sept. 29 Dec. 31
Preferred (quar.) Preferred (quar.) Inited States Playing Card (quar.)	30c 30c	Oct. 20 Jan. 20	Sept. 29 Dec. 31
	25c 25c	Ian. 20 Oct. 1 Oct. 1 Jan 5'35	Sept. 20 Sept. 20
nited States Sugar Corn., pref. (quar.)	25c \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Jan 5'35	Dec. 10 Mar 10
Preferred (quarterly) Preferred (quarterly) Preferred	\$114	Jan 5 35 Apr 5 35 JJy 5 35 Fb20 35 Oct. 1 Oct. 1 Oct. 1 Sept. 15	June 10
Preferred nited States Tobacco Co., common (quar.) Preferred (quar.)	\$114	Oct. 1	Sept. 17
Inited States Trust Co. (quar.)	\$15	Oct. 1	Sept. 20
nited States Trust Co. (quar.) nited Stores Corp. preferred (quar.) niversal Leaf Tobacco Co., inc., com. (quar.) Performed (quar.)	50c \$2	Nov. 1	Oct. 17
Preferred (quar.) pper Michigan Pow. & Lt., 6% pref. (quar.) 6% preferred (quar.)	\$1%	Nov. 1 Oct. 1 Nov. 15	sept. 12
6% preferred (quar.) pressit Metal, preferred (quar.) tica Chenango & Susq. Val. guar. (semi-ann.)	\$11/2 \$11/2 \$2	Oct. 1	Sept. 15
tica Clinton & Binghamton, debenture (sa.) -		Jan. 1 Oct. 1 Nov. 1 Dec. 26	Dec. 26
Common (semi-annual)	21/2% 21/2% 60c \$11%	Oct. 1 Oct. 1	Sept. 7 Sept. 7
Preferred (semi-annual) Iking Pump Co. preferred (quar.)	60c	Sept. 15 Sept. 20	Sept. 1
ortex Cup Co., common (quar.)	3716c	Oct. 1	Sept. 15
Extra Class A stock (quarterly) ulcan Detinning Co., preferred (quar.)	621/2C	Oct. 1 Oct. 1	Sept. 15 Sept. 15
agner Electric (Corn pref (quar)	621/2C 1*4 % \$1*4 \$1*4	Oct. 20 Oct. 1	Sept. 20
algreen Co., pref. (quar.) /ard Baking Corp., 7% cumul. pref		Sept. 1 Oct. 1 Oct. 15	Sept. 20
and in the gout (S-a)	\$134	Oct. 15 Sent. 15	Oct. 6 Aug 24
Extra	12½c 50c	Oct. 1 Oct. 1	Sept. 15 Sept. 15
esson Oil & Snowdrift Co., com. (quar.) Extra estern Canada Flour, 6½% pref estern Canadian Collieries festern Grocers, 7% pref. (quar.)	75c	Sept. 15 Oct. 15	Aug. 31
vestern Grocers, 7% pref. (quar.)	\$134	Oct. 15	Sept. 20

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, SEPT. 8 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Dest dat it a more of	s	s	\$	ş
Bank of N Y & Trust Co	6,000,000			11,789,000
Bank of Manhattan Co.	20,000,000			32,199,000
National City Bank	127,500,000			173,851,000
Chem Bank & Trust Co.	20.000,000	48,945,300		25,710,000
Guaranty Trust Co	90,000,000		b1,025,763,000	55,376,000
Manufacturers Trust Co	32,935,000	10,297,500		100,991,000
Cent Hanover Bk & Tr Co	21,000,000	61.312,500		26,403,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	176,971,000	21,470,000
First National Bank	10,000,000	88,495,500	368,597,000	12.591,000
Irving Trust Co	50,000,000	57,693,500	389,362,000	6,576,000
Continental Bk & Tr Co	4,000,000	3,507,900		3,319,000
Chase National Bank	150,270,000	66,520,800		75,440,000
Fifth Avenue Bank	500,000	3,251,600	41,547,000	102,000
Bankers Trust Co	25,000,000	60.009,000	d604,887,000	22,880,000
Title Guar & Trust Co	10,000,000	8,206,000	16,966,000	271,000
Marine Midland Tr Co.	5,000,000	7.346.200	48,505,000	4.114.000
New York Trust Co	12,500,000	21,714,500	214,204,000	18.382.000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	51,869,000	1,499,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400		34,283,000
Totals	614 935 000	793 319 200	6 761 979 000	697 946 000

 Totals
 614,955,000
 723,312,200
 6,761,872,000
 627,246,000

 \* As per official reports: companies, June 30 1934.
 National, June 30 1934; State, June 30 1934; trust

Includes deposits in foreign branches: a \$205,462,000; b \$58,294,000; c \$65,478,-000; d \$20,525,000.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 7:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 7 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	\$	8	8	8	•
Grace National	23,367,800	73,100	2.051.800	1.420.900	22.257.000
Trade Bank of N. Y. Brooklyn-	3,392,278	107,082	606,670	67,554	3,001,954
People's National	4.790.000	80,000	306.000	308.000	4 870 000

TRUST COMPANIES-AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	s	s	8	8	
Empire	53,664,300	*3.254.300	9.848.800	1.117.800	55,707.500
Federation	6,623,503	103,080	503,403	680,775	6.180.082
Fiduciary	8,739,851	*522,238		62,385	7.684.426
Fulton	16,188,000	*2,483,500	1,495,900	1.063,700	16,256,500
Lawyers County	29,974,200	*4,618,400	397,700		32,383,200
United States Brooklyn—	62,789,016	15,223,337	17,330,963		66,862,065
Brooklyn	\$6,576,000	2,397,000	22,071,000	380,000	97,265,000
Kings County	27,019,481	1,873,923		000,000	28,603,439

\* Includes amount with Federal Reserve as follows: Empire, \$2,266,600; Fidu-ciary, \$302,786, Fulton, \$2,320,600; Lawyers County, \$4,020,400.

Name of Company.	Per Share,	When Payable.	Holders of Record
West Jersey & Seashore RR. 6% spec. gtd.(sa.)	\$112	Dec. 1	Nov. 15
westland Oil Royalty, (monthly)	10c	Sept.15	Aug. 31
Westmoreland. Inc. (quar.)	.30c	Oct. 1	Sept.15
Westmoreland Water Co., \$6 pref. (quar.)	\$11/2	Oct. 1	Sept. 20
West Penn Electric, class A (quar.)	\$134	Oct. 1 Nov. 1	Sept. 17
West Penn Power. 6% pref. (quar.)	\$112	Nov. 1	Oct. 5
1% preferred (quarterly)	\$1 34	Nov. 1	Oct. 5
7% preferred (quarterly) Westvaco Chlorine Products, pref. (quar.)	\$134		Sept. 15
Wevenberg Shoe Mig preferred (duar)	\$13/	Sept. 15	Sept. 5
Preferred (quarterly) Whitman (Wm.) & Co., Inc., pref	\$134	Dec. 15	Dec. 5
Wilson Dich (Wm.) & Co., Inc., pref	h\$134	Sept. 15	Sept. 1
Wilcox Rich Co. class A (quar.)	62½c	Sept. 30	
Wilson & Co., 7% preferred	h\$134	Oct. 1	Sept. 15
Winstead Hosiery (quar.)	\$155	Nov. 1	
Wisconsin Michigan Power, 6% pref. (qu.)	\$112	Sept. 15	
Wisconsin Power & Light Co., 6% pref. (quar.)_	37½c	Sept. 15	Aug. 31
7% cumul. pref. (quar.) Wisconsin Public Service Corp.—	43¾c	Sept. 15	Aug. 31
707 aumulative proformed (over )	0111	0	A 0.1
7% cumulative preferred (quar.)	\$1%	Sept. 20	
6% cumulative preferred (quar.)	\$15%	Sept. 20	
Wiser Oil Co. (quarterly)	25c	Sept. 20 Oct. 1	Aug. 31
Woodley Petroleum Co	f10%		
Wright-Hargreaves Mines (quar.)	r10c	Sept. 30 Oct. 1	Sept. 10
Extra	r5c	Oct. 1	Sept. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1 Oct. 1	sent 20
Monthly	25c	Nov. 1	Oct. 20
Monthly	25c		Nov. 20
Yale & Towne Mfg. Co. (quar.)	15c		Sept. 21
Young (L. A.) Spring & Wire (quar.)	25c		Sept. 17

Wire (qua 
 Forma (L. A.) Spring & Wire (quar.)
 25c
 Oct. 1
 Sept. 17

 Extra
 25c
 Oct. 1
 Sept. 17

 Ziegler-Hutter Brewerles, Inc. (quar.)
 21/c
 Oct. 1
 Sept. 15

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 12 1934, in comparison with the previous week and the corresponding date last year:

	Sept. 12 193	1 Sept. 5 1934	Sept. 13 1933
Assets-			
Gold certificates on hand and due from U. S. Treasury x	1,665,565,000	\$ 1,678,498,000	
Gold Redemption fund—F. R. notes Other cash	895,000 57,106,000		
Totai reserves Redemption fund—F. R. bank notes	1,723,566,000	1,732,326,000 1,648,000	
Bills discounted: Secured by U. S. Govt. obligations Other bills discounted	2,410,000		12,389,000 28,608,000
Total bills discounted	14,390,000	14,039,000	40,997,000
Bills bought in open market Industrial Advances	1,934,000		
U. S. Government securities: Bonds. Treasury notes. Certificates and bilis.	165,749,000 418,076,000 193,930,000	411,807,000	313,010,000
Total U.S. Government securities	777,755,000	777,755,000	780,291,000
Other securities			1,237,000
Total bills and securities	794,180,000	793,827,000	824,858,000
Gold held abroad. Due from foreign banks. F. R. notes of other banks. Uncollected items. Bank premises. All other assets.	$\begin{array}{c} 1,191,000\\ 5,055,000\\ 99,868,000\\ 11,468,000\\ 41,666,000 \end{array}$	4,641,000 98,074,000 11,468,000	6,567,000 108,501,000 12,818,009
Total assets	2,678,970,000	2,694,299,000	2,049,761,000
LAabilities			
F. R. notes in actual circulation F. R. bank notes in actual circulation net Deposits—Member bank reserve ace't U. S. Treasurer—General account Foreign bank Other deposits	$654,357,000\ 30,155,000\ 1,572,157,000\ 67,983,000\ 4,438,000\ 127,618,000$	30 529 000	$\begin{array}{r} 638,950,000\\52,784,000\\1,070,645,000\\7,545,000\\6,971,000\\16,743,000\end{array}$
Total deposits	$1,772,196,000 \\94,264,000 \\59,591,000 \\45,217,000 \\4,737,000 \\18,453,000$	$\begin{array}{r} 1,766,778,000\\96,745,000\\59,518,000\\45,217,000\\4,737,000\\29,290,000\end{array}$	1,101,904,000 101,176,000 58,497,000 85,058,000 1,667,000 9,725,000
Total liabilities Ratio of total reserves to deposit and	2,678,970,000	2,694,299,000	2,049,761,000
F. R. note liabilities combined	71.0%	71.3%	61.0%
for foreign correspondents	300,000	231,000	14,682,000
advances	15,000	15,000	

\* "Other cash" does not include Federal Reserve notes or a bana'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 dif-ference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 13, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 12 1934

8	Sept 12 1934	Sept. 5 1934	Aug. 29 1934	Aug. 22 1934	Aug. 15 1934	Aug. 8 1934]	Aug. 1 1934	July 25 1934	Sept. 13 1933
ASSETS. Fold etts. on hand & due from U. S.x 4		0			0	2	2	8	S
blot		23,889,000	24,293,000	24,034,000	24,313,000	24,357,000	24,003,000	24,620,000	36,719,000
	23,043,000 228,314,000	209,113,000	235,917,000	228,660,000	224,456,000	219,961,000	225,891,000	235,327,000	238,121,000
Total reserves		5,193,080,000 1,898,000	5,239,692,000 2,112,000		5,210,143,000 2,006,000	5,173,866,000 2,347,000	2,105,000	2,304,000	8,534,000
Redemption fund—F. R. bank notes Bills discounted: Secured by U. S. Govt. obligations	2,226,000 5,624,000	6,180,000	4,146,000	2,336,000 3,437,000	3,820,000	3,628,000	4,130,000	4,346,000	29,030,000
Other bills discounted	17,716,000	17,457,000	16,861,000	16,379,000	16,387,000	16,922,000	17,240,000	16,952,000	104,203,000
Total bills discounted	23,340,000 5,202,000	23,637,000 5,219,000	21,007,000 5,247,000	19,816,000	20,207,000 5,198,000	20,550,000 5,200,000	21,370,000 5,206,000	21,298,000 5.271.000	7,347,000
Bills bought in open market Industrial Advances	1,281,000	922,000	810,000	5,114,000 298,000	214,000	28,000	5,000		
J. S. Government securities—Bonds Treasury notes Certificates and bills							1,252,320,C00 711,651,000		442,231,000 890,877,000 869,552,000
Total U. S. Government securities	356,000	356,000	391,000	428,000	428,000	440,000	400,000	311,000	1,107,000
Total bills and securities Due from foreign banks Federal Reserve notes of other banks Uncollected Items Bank premises All other resources	2,461,485,000 3,126,000 19,700,000 458,386,000 52,820,000 57,121,000	2,461,943,000 3,127,000 17,539,000 436,531,000 52,803,000 66,582,000	$\begin{array}{r} 2,459,257,000\\ 3,127,000\\ 17,834,000\\ 401,225,000\\ 52,775,000\\ 56,824,000\end{array}$	2,457,180,000 3,141,000 16,727,000 404,761,000 52,775,000 54,759,000	2,457,504,000 3,125,000 16,703,000 470,989,000 52,774,000 51,917,000	2,457,978,000 3,124,000 16,519,000 377,518,000 52,753,000 50,878,000	$\begin{array}{r} 2,458,826,000\\ 3,124,000\\ 17,298,000\\ 438,558,000\\ 52,727,000\\ 49,674,000 \end{array}$	$\begin{array}{r} 2,459,092,000\\ 3,128,000\\ 18,700,000\\ 399,143,000\\ 52,728,000\\ 52,754,000 \end{array}$	2,345,029,000 3,713,000 19,577,000 422,779,000 54,542,000 55,575,000
Total assets	8,267,217,000	8,233,503,000	8,232,846,000	8,207,734,000	8,265,161,000	8,134,983,000	8,178,215,000	8,120,968,000	6,738,325,000
LIABILITIES. F. R. notes in actual circulation F. R. bank notes in actual circulation	3,148,449,000 31,127,000	3,149,659,000 31,432,000	3,103,289,000 31,933,000	3,105,028,000 32,303,000	3,102,373,000 32,651,000	3,095,333,000 33,184,000	3,078,823,000 33,864,000	3,060,241,000 33,743,000	2,989,123,000 133,638,000
Deposits—Member banks' reserve account U. S. Treasurer—General account_s Foreign banks Other deposits	138.729.000	162,988,000	4,126,973,000 29,936,000 11,238,000 192,686,000	4,072,321,000 43,773,000 9,513,000 201,775,000	57,894,000 8.147,000	6,978,000	6,864,000	7,885,000	21,207,000
Total deposits	4,300,059,000	4,273,047,000	4,360,833,000	4,327,382,000	4,333,572,000	4,292,923,000	4,293,249,000	4,287,567,000	the second second second second second
Deferred availability items Capital paid in Surplus Reserve for contingencies All other liabilities	$\begin{array}{r} 453,515,000\\ 146,663,000\\ 138,383,000\\ 22,447,000\\ 26,574,000\end{array}$	$\begin{array}{c}146,554,000\\138,383,000\\22,453,000\end{array}$	146,529,000	138,383,000 22,545,000	146,423,000 138,383,000 22,544,000	$\begin{array}{c} 146,612,000\\ 138,383,000\\ 22,541,000 \end{array}$	$\begin{array}{c} 146,552,000\\ 138,383,000\\ 22,540,000 \end{array}$	$\begin{array}{c c}147,285,000\\138,383,000\\22,540,000\end{array}$	145,889,000 278,599,000 12,105,000
Total liabilities	8,267,217,000	8,233,503,000	8,232,846,000	8,207,734,000	8,265,161,000	8,134,983,000	8,178,215,000	8,120,968,000	6,738,325,000
Ratio of total reserves to deposits and F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	70.0% 647,000	70.0% 579,000	70.2% 573,000	70.2% 528,000		895,000		and the second second	
Commitments to make industrial advances	681,000	491,000	357,000	345,000	80,000				
Maturity Distribution of Bills and Short-term Securities—	\$	\$	\$	\$	\$	\$	\$ 14,498,000	\$ 14,499,000	\$ 96,670,00
1-15 days bills discounted      1-60 days bills discounted      1-60 days bills discounted      Over 90 days bills discounted	$\begin{array}{r} 17,401,000\\ 646,000\\ 651,000\\ 4,598,000\\ 44,000\end{array}$	725,000 676,000 864,000	$\begin{array}{r} 17,667,000\\ 1,584,000\\ 811,000\\ 884,000\\ 61,000\end{array}$	4,859,000 719,000 619,000	3,802,000 1,464,000 882,000	1,462,000 5,028,000 872,000	$\begin{array}{c}1,007,000\\4,919,000\\805,000\end{array}$	639,000 5,102,000 905,000	11,961,00 12,415,00 11,092,00
Total bills discounted	23,340,000	23,637,000	21,007,000	19,816,000	20,207,000	20,550,000	21,370,000	21,298,000	133,233,00
1-15 days bills bought in open market 16-30 days bills bought in open market 31-60 days bills bought in open market 61-90 days bills bought in open market. Over 90 days bills bought in open market	441,000 142,000 928,000 3,691,000	192,000 765,000	3,594,000 456,000 741,000 456,000	444,000	3,643,000	1,212,000 359,000		473,000	1,065,00 744,00
Total bills bought in open market	5,202,000	5,219,000	5,247,000	5,114,000	5,198,000	5,200,000	5,206,000	5,271,000	7,347,00
1-15 days industrial advances 16-30 days industrial advances	3,000 17,000 25,000	1,000	b 2,000 5,000						
61-90 days industrial advances Over 90 days industrial advances	80,000 1,156,000		10,000 793,000						
Total industrial advances	1,281,000	922,000	810,000	298,000					
1-15 days U. S. certificates and bills 16-30 days U. S. certificates and bills 140 days U. S. certificates and bills 6-00 days U. S. certificates and bills 0-000 days U. S. certificates and bills	$\begin{array}{r} 48,522,000\\51,547,000\\78,468,000\\40,875,000\\419,929,000\end{array}$	64,515,000 112,310,000 69,815,000	54,523,000 104,325,000 110,815,000	23,022,000 110,497,000 120,268,000	43,600,000 111,069,000 117,718,000	69,348,000 87,537,000 114,310,000	$\begin{array}{c} 36,997,000 \\ 98,122,000 \\ 104,325,000 \end{array}$	38,232,000 92,369,000 110,497,000	78,088,00 97,472,00 151,670,00
Total U. S. certificates and bills	639,341,000	660,592,000	682,543,000	692,250,000		-	0 711,651,000	711,650,000	869,552,00
1-15 days municipal warrants 16-30 days municipal warrants	356,000	356,000	391,000	428,000	393,000		0		. 33,00
31-60 days municipal warrants							35,000	35,000	37,00
Over 90 days municipal warrants	356,000	356,000	391,000	428,000	428,000	440,000	465,000	471,00	42,00
Federal Reserve Notes-		3,416,357,000	3,392,499,000	3,393,650,000	3,389.813.000	3,388,544,00	0 3,367,162,000	3,376,082,00	3,282,847,0
							0 3,078,823,000		-
Collateral Held by Agent as Security for						-	-	-	-
Notes Issued to Bank- Gold etts. on hand & due from U. S. Treas By gold and gold certificates	3,189,656,000 12,852,000	and a real local				and the second second	0 3,098,156,000		1 218 735 00

\*"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.

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)

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	\$	\$	\$	\$	\$	\$	\$	\$	s	\$	\$	\$	\$
from U.S. Treasury	4,960,996,0 23,043,0 228,314,0	1,784,0		255,812,0 3,029,0 36,249,0	2,834,0	2,022,0	3.858.0	1,397,0	761,0	138,750,0 1,071,0 12,297,0	835,0	447,0	303,717,0 4,110,0 12,748,0
Bills discounted:	5,212,353,0 2,226,0	378,455,0 250,0	1,723,566,0 1,976,0	295,090,0	396,209,0	195,678,0	122,479,0	1,132,808,0	194,131,0	152,118,0	187,559,0	113,685,0	320,575,0
Sec. by. U. S. Govt. obligations Other bills discounted	5,624,0 17,716,0							450,0	$100,0 \\ 61,0$				
Total bills discounted Bills bought in open market Industrial advances U. S. Government securities:	23,340,0 5,202,0 1,281,0	371.0	1,934,0	536,0	488,0	665,0 193,0 80,0	178,0	450,0 650,0 101,0	122,0	85,0	142,0		361,0
Bonds Treasury notes Certificates and bills	$\substack{467,343,0\\1,324,622,0\\639,341,0}$	27,224,0 87,745,0 42,709,0		92,551,0	35,999,0 119,068,0 57,957,0		52,662,0		51,815,0	32,450,0	51,234,0	34,361,0	92,971,0
Total U. S. Govt. securities_ Other securities	2,431,306,0 356,0	157,678,0	777,755,0	$167,120,0\ 356,0$	213,024,0	103,563,0	94,259,0	428,343,0	93,200,0	65,614,0	92,944,0	71,475,0	166,331,0
Total bills and securities Due from foreign banks Fed. Res. notes of other banks Uncollected items Bank premises All other resources	3,126,0 19,700,0	236,0 330,0 46,718,0 3,224,0	$794,180,0 \\ 1,191,0 \\ 5,055,0 \\ 99,868,0 \\ 11,468,0 \\ 41,666,0$	$342,0 \\ 727,0 \\ 36,135,0 \\ 4,332,0$	1,026,0 44,797,0 6,788,0	$119,0 \\ 1,594,0$	109,0 1,338,0	$\begin{array}{r} 429,544,0\\ 414,0\\ 3,783,0\\ 63,519,0\\ 7,387,0\\ 1,297,0\end{array}$	10,0 1,660,0 22,033,0	$\begin{array}{r} 66,321,0\\7,0\\1,000,0\\14,098,0\\1,664,0\\1,043,0\end{array}$	88,0 1,514,0 28,601,0 3,485,0		1,393,0 25,972,0 4,089,0
Total resources	8,267,217,0	588,712,0	2,678,970,0	515,371,0	664,452,0	348,095,0	236,564,0	1,638,752,0	314,744,0	236,251,0	315,008,0	210,562,0	519,736,0
LIABILITIES. F. R. notes in actual circulation. F. R. bank notes in act'l circul'n Deposits:	$3,148,449,0\ 31,127,0$	254,461,0 972,0		245,798,0	318,024,0	156,287,0	129,751,0	772,357,0	134,575,0	105,451,0	114,019,0	48,095,0	215,274,0
Member bank reserve account. U. S. Treasurer—Gen. acct Foreign bank	138,729,0 12,028,0	6,655,0 836,0	1,572,157,0 67,983,0 4,438,0 127,618,0	4,122,0 1,207,0	256,606,0 8,796,0 1,114,0 5,724,0	$133,383,0 \\ 2,794,0 \\ 441,0 \\ 2,303,0$	74,229,0 2,373,0 406,0 3,912,0	723,562,0 33,449,0 1,462,0 3,723,0	383,0	97,251,0 1,991,0 267,0 8,375,0	325.0	126,079,0 1,378,0 325,0 2,407,0	3,878,0 824,0
Total deposits Deterred availability items Capital paid in Surplus Reverve for contingencies All other liabilities	4,300,059,0 453,515,0 146,663,0 138,383,0 22,447,0 26,574,0	$\begin{array}{r} 264,536,0\\ 46,593,0\\ 10,757,0\\ 9,610,0\\ 1,053,0\\ 730,0 \end{array}$	$\begin{array}{r} 1,772,196,0\\94,264,0\\59,591,0\\45,217,0\\4,737,0\\18,453,0\end{array}$	33,539,0 15,211,0	44,165,0 12,968,0	$\begin{array}{r} 138,921,0\\ 41,472,0\\ 4,986,0\\ 5,171,0\\ 1,155,0\\ 103,0 \end{array}$	$\begin{array}{r} 80,920,0\\ 13,516,0\\ 4,369,0\\ 5,145,0\\ 2,485,0\\ 378,0\end{array}$	$762,196,0 \\ 64,184,0 \\ 12,699,0 \\ 20,681,0 \\ 2,969,0 \\ 3,666,0$	$\begin{array}{r} \hline 147,321,0\\22,756,0\\4,053,0\\4,756,0\\851,0\\432,0 \end{array}$	15,105,0 3,118,0	27,794,0 4,133,0	$\begin{array}{r} 130,189,0\\23,136,0\\4,002,0\\3,683,0\\1,133,0\\324,0\end{array}$	26,991,0 10,776,0 9,645,0
Total liabilities	8,267,217,0	588,712,0	2,678,970,0	515,371,0	664,452,0	348,095,0	236,564,0	1,638,752,0	314,744,0	236,251,0	315,008,0	210,562.0	519,736,0
Memoranda. Ratio of total res. to dep. & F. R. note liabilities combined Contingent liability on bills pur-	70.0	72.9	71.0	65.6	67.1	66.3	58.1	73.8	68.9	71.3	67.3	63.8	68.2
chased for for'n correspondents Commitments to make industrial advances	647,0 681,0	38,0 110,0	300,0 15,0	55,0 7,0	51,0 105.0	20,0	19,0	67,0	17,0 132,0	12,0	15,0	15,0	38,0

\* "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. Held by Fed'l Reserve Bank	\$ 3,436,603,0 288,154,0			\$ 261,686,0 15,888,0	\$ 331,963,0 13,939,0		\$ 149,661,0 19,910,0	\$ 807,898,0 35,541,0			\$ 120,679,0 6,660,0		\$ 257,091,0 41,817,0
In actual circulation Collateral held by Agent as se- curity for notes issued to bks: Gold certificates on hand and		254,461,0	654,357,0	245,798,0	318,024,0	156,287,0	129,751,0	772,357,0	134,575,0	105,451,0	114,019,0	48,095,0	215,274,0
due from U.S. Treasury Eligible paper U.S. Government securities	3,189,656,0 12,852,0 278,400,0	838,0		$212,500,0 \\ 1,828,0 \\ 50,000,0$	288,0	343.0	81,385,0 152,0 72,000,0	819,513,0 450,0		178,0	75,0	164,0	$205,763,0\ 107,0\ 54,000,0$
Total collateral	3,480,908,0	281,955,0	771,979,0	264,328,0	332,719,0	164,683,0	153,537,0	819,963,0	143,092,0	110,578,0	123,365,0	54.839.0	259,870,0

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 dank notes: Issued to F. R. Bk. (outstdg.)- Held by Fed'l Reserve Bank	\$ 42,739,0 11,612,0			\$ 10,208,0 10,208,0		\$	\$	\$	\$	\$	\$	\$	\$
In actual circulation—net *_ Collat. pledged agst. outst. notes: Discounted & purchased bills U. S. Government securities	31,127,0 48,474,0												
Total collateral	48,474,0			12,000,0									

Weekly Return for the Member Banks of the Federal Reserve System Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later. PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 5 1934 (In Millions of Dollars)

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
Loans and investments-total	\$ 17,757	\$ 1,189	\$ 8,090	\$ 1,062	\$ 1,193	\$ 344	\$ 331	\$ 1,818	\$ 510	\$ 358	\$ 565	\$ 418	\$ 1,879
Loans-total	7,880	672	3,613	493	405	160	166	705	210	166	215	187	888
On securitiesAll other	$3,211 \\ 4,669$	238 434	1,718 1,895	222 271	188 217	57 103	56 110	291 414	72 138	37 129	59 156	50 137	223 665
Investments-total	9,877	517	4,477	569	788	184	165	1,113	300	192	350	231	991
U. S. Government securities Other securities	6,538 3,339	345 172	3,005 1,472	287 282	580 208	123 61	106 59	751 362	186 114	135	229 121	170 61	621 370
Reserve with F. R. Bank Cash In vault Net demand deposits Government deposits Due from banks Due to banks Borrowings from F. R. Bank	$2,916 \\ 237 \\ 12,936 \\ 4,508 \\ 1,098 \\ 1,512 \\ 3,780 \\ 6$	$218 \\ 50 \\ 881 \\ 338 \\ 90 \\ 109 \\ 196$	${ \begin{smallmatrix} 1,389\\ 49\\ 6,697\\ 1,091\\ 628\\ 120\\ 1,632\\ 6 \end{smallmatrix} }$	$119\\12\\669\\319\\61\\119\\224$	18 651 467 40 97	54 12 226 134 8 85 94	29 6 184 128 22 75 81	$553 \\ 44 \\ 1,667 \\ 503 \\ 52 \\ 218 \\ 524 $	74 8 339 166 30 100 148	$4 \\ 243 \\ 123 \\ 10$	$10 \\ 431 \\ 166 \\ 20 \\ 193$	$71\\8280\\123\\59\\134\\131$	130 16 668 950 78 181 196

\* Aug. 29 figures repeated.

# The Linancial Commercial and Chronicle PUBLISHED WEEKLY

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.

Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages. The following are sales made at the Stock Exchange this week (Sept. 8 to Sept. 14 inclusive) of shares not repre-sented in our detailed list on the pages which follow:

STOCKS.	Sales	Range j	or Week.	Range Since Jan. 1.			
Week Ending Sept. 14	for Week.	Lowest.	Highest.	Lowest.	Highest.		
Railroads— Par Albany & Susque100 Cleve & Pitts spec50		\$ per share. 196 Sept 1 43½ Sept	8 43½ Sept 8	38 Jan	205 July 44½ Apr		
Detr & Mackinac pf 100 Duluth S S & Atl pf 100	400	12 Sept 1 5% Sept 1	4 34 Sept 14	10 Mar 5% Sept	21/8 Apr		
Int Rys of Cent Am* Preferred100		2½ Sept 11 Sept 1	3 11 Sept 13	2 Aug 75% Jan	2234 Apt		
Market Sy Ry100 Morris & Essex50 Northern Central50	100 10	78 Sept 1 62 Sept 1	2 78 Sept 12 1 62 Sept 11	34 Jan 58 Jan 81 Mar	71 Apr		
Indus. & Miscell							
Abrah'm & Straus pf100 Am Mach & Mets ctfs_*		108 Sept 1			110 July 10 May		
Art Metal Construct_10							
Bloomingdale 7% pf 100	20	100 % Sept 1	1 100 1/2 Sept 11		1071/2 July		
Boeing Airplane w 15		7 Sept 1	4 91% Sept 8	7 Sept	1014 Sep		
Bon Ami class A*	150			76 May	86 Jul		
Briggs & Stratton		18 Sept 1			24% Ap		
Brown Shoe pref100		120 Sept 1	3 122 Sept 10 8 54 Sept 8				
Burns Bros cl B ctfs* Class A ctfs*							
Checker Cab Mfg Corp!	5 200	614 Sept 1	4 614 Sept 8	6 Aug			
Collins & Aikman pf100			1 78 Sept 14	75 Sept			
Colonial Beacon Oil Co <sup>3</sup>		614 Sept 1		5 Aug			
Col Fuel & Iron pf_100							
Consol Cigar pf (7) 100							
Corn Exch Bk Tr Co_20							
Cushm Sons pf (7%)100 Devoe & Raynolds—	0 110	80½ Sept 1	4 0174 Sept 11	0074 MIA	UL MALL,		
1st preferred100	0	1131/2 Sept 1	4114 Sept 14	99 Feb	116 Sep		
Duplan Silk pref_10		10116 Sept 1	1 1011/2 Sept 11		110 Ma		
Durham Hosiery Mill		LOLYS COPE -					
Preferred100		21 Sept 1	2 21 Sept 12				
Fed Min & Smelt pf 10			2 77 Sept 12	70 Jai	1'98 Jul		
Harb-Walk Refracpf10	0 110		2 9514 Sept 10	87 Jai	100 Ja 147 Jun		
Helme (G W) pref10	0 30	143 Sept J	3 143 Sept 13		147 Jun $72\frac{1}{8}$ Ar		
InterstateDeptSts pf10			4 61¼ Sept 14 1 106 Sept 11		110 Au		
Isld Creek Coal pref							
Kresge Dept Stores Preferred10							
Mackay Cos pref 10							
Norwalk T & R pref 5	0 37			3 30 Au	g 40¼ Sep		
Peoples Drug Stores-	_						
61/2% conv pref10	0 20	0110 Sept 1			1110 Ser		
Revere Cop & Br pf_10							
Sou Dairies cl B	* 1	0 2¼ Sept 1	0 214 Sept 10		127 Ser		
Stand Brands pref10	5 19 00	12414 Sept 1	3 125 Sept 11 4 26 34 Sept 8		t 27¼ Au		
Stand Oil of Indiana_2 United Aircraft w i	5 16,00		4 11 Sept 10		t 1114 Ser		
UtdAirLinesTrvtcwi	$5 16,00 \\ 5 7,80$						
US Distrib pref 10	$0 1,80 \\ 2$				t 13 Fe		
U S Distrib pref10 U S Tobacco pref10	0 2	0 140 Sept 1	3140 Sept 13	3 126 Jan	1451⁄2 Jul		
Univ Leaf Tob pref. 10	0 10	126 Sept ]	10 126 Sept 10	) 112½ Jan	n 127 Ser		
Vadsco Sales pref10	0 10	1914 Sept 1	12 1914 Sept 12	2 19¼ Au	g 22½ Jun		

s prei\_\_\_ I 100 19% Sept \* No par value. f Companies reported in receivership.

# The Week on the New York Stock Market.—For review of New York stock market, see editorial pages. TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

DAILY, WEEKLY AND YEARLY.

ded Stocks, Number of 934. Shares.				State, Municipal & For'n Bonds.		United States Bonds.	Bond	i	
69 63 40 41 83	5,990 3,85 1,260 5,49 1,420 6,64 5,680 4,59 5,485 5,17		0,000 3,000 4,000 9,000 5,000	1,69 1,79 2,30 2,40 2,16	9,000 3,000 7,000 8,000 6,000	7,140,00 7,433,00 7,775,00 6,022,00 10,255,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$6,978,000 12,689,000 14,719,000 16,726,000 13,029,000 17,596,000 \$81,737,000	
0,10					0,000			,000	
ck			1933.		1934.		1933.		
Stocks—No. of shares. Bonds. Government bonds State & foreign bonds. Railroad bonds		3,191,235 \$42,850,000 11,113,000 27,774,000		10,524,026 \$9,992,500 10,030,000 31,687,000		5,249,700 9,808,000	520,834,160 \$310,951,900 545,250,500 1,548,764,900		
	\$81,737,000		\$51,	\$51,709,500		8,763,700	\$2,404,967,300		
	Numb Shar 21 69 63 40 41 83 3,19 ck hares_( ds	Wumber of Shares.           211,400           695,990           631,260           401,420           415,680           3,191,235           3,191,235           ack           0ck           11           hares_           3,           21,235           3,191,235           3,191,235           3,191,235           40           12           hares_           3,           43, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Number of Shares.         and Mt Bond           211,400         \$2,01           695,990         3,85           631,260         5,49           401,420         6,64           415,680         4,59           835,485         5,17           3,191,235         \$27,77           week Ende         1934.           hares.         3,191,235           ds         \$42,850,000           11,113,000         27,774,000           \$81,737,000         \$81,737,000	Number of Shares.         and Miscell. Bonds.           211,400         \$2,013,000           695,990         3,850,000           631,260         5,493,000           401,420         6,644,000           415,680         4,599,000           3,191,235         \$27,774,000           3,191,235         \$27,774,000           ck         Week Ended September 24,850,000           onds         1,113,000           11,113,000         10,27,774,000           \$81,737,000         \$51,	Wumber of Shares.         and Miscell. Bonds.         Muntcl. For'n B           211,400         \$2,013,000         \$74           695,990         3,850,000         1,69           631,260         5,493,000         1,79           401,420         6,44,000         2,30           415,680         4,599,000         2,40           835,485         5,175,000         \$11,11           ck         Week Ended Sept. 14.         1933.           hares.         3,191,235         10,524,026           ds         \$42,850,000         9,992,500           onds.         11,113,000         10,030,000           27,774,000         31,687,000         \$81,737,000	$\begin{array}{r l l l l l l l l l l l l l l l l l l l$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 14

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1934 Aug. 1 1935 June 15 1939 Dec. 15 1934 Mar. 15 1935 Dec. 15 1935 Feb. 1 1938	115%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	$100 \\ 101 \\ 99^{2}_{33} \\ 100^{19}_{33} \\ 101^{6}_{31} \\ 102^{2}_{32} \\ 101 \\ 102^{20}_{33} $	100 <sup>10</sup> 33 100 <sup>22</sup> 33 101 <sup>10</sup> 33 102 <sup>6</sup> 33 101 <sup>8</sup> 33	Apr. 15 1936 June 15 1938 June 15 1935 Feb. 15 1937 Apr. 15 1937 Mar. 15 1938 Aug. 1 1936 Sept. 15 1937	221%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	102 <sup>14</sup> 13 101 <sup>20</sup> 32 102 102 <sup>24</sup> 13 102 <sup>24</sup> 13 102 <sup>2</sup> 31 103 <sup>14</sup> 33 103 <sup>2</sup> 32	1012811 102411 103 103 1021011

## United States Government Securities **Bankers** Acceptances

# NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Sept. 14 Rates quoted are for discount at purchase.

	Bid.	Asked.		B14.	Asked.
Sept. 26 1934	0.15%		Jan. 2 1935	0.25%	
Oct. 3 1934	0.15%		Jan 9 1935	0.25%	
Oct. 10 1934	0.15%		Jan. 16 1935	0.25%	
Oct. 17 1934	0.15%		Jan. 23 1935	0.25%	
Oct. 24 1934	0.15%		Jan. 30 1935	0.25%	
Oct. 31 1934	0.15%		Feb. 6 1935	0.30%	
Nov. 7 1934	0.20%		Feb. 13 1935	0.30%	
Nov. 14 1934	0.20%		Feb. 20 1935	0.30%	
Nov. 21 1934	0.20%		Feb. 27 1934	0.30%	
Dec. 19 1934	0.20%		Mar. 6 1935	0.30%	
Dec. 26 1934	0.20%		Mar. 13 1935	0.30%	

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Cortificates on the rich					1	
Daily Record of U.S. Bond Prices	Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14
First Liberty Loan 3½% bonds of 1932-47{Low. (First 3½s)Close	$103 \\ 102^{29} _{32} \\ 102^{29} _{32}$	${ \begin{array}{c} 102^{\$0}{\$2} \\ 102^{25}{\$2} \\ 102^{25}{\$2} \\ 102^{25}{\$2} \end{array} } }$	$\begin{array}{c}102^{25}32\\102^{16}32\\102^{25}32\end{array}$	1021432	$     \begin{array}{r}       103 \\       102^{20} 22 \\       102^{22} 22 \\       22     \end{array} $	102 <sup>24</sup> 33 102 <sup>20</sup> 33 102 <sup>22</sup> 33 4
Total sales in \$1,000 units	3	40	64	77		*
Converted 4% bonds of _ High 1932-47 (First 4s) Low_						
Close						
Total sales in \$1,000 units Converted 44% bonds_ [High	103	103	1023132	103	103	103433
Converted 4¼% bonds_ High of 1932-47 (First 4¼s) Low.	102 3032 102 3032	${}^{102^{28}_{32}}_{102^{31}_{32}}$	1022632 1022732	$   \begin{array}{c}     102^{25} \\     103   \end{array} $	$102^{30}32$ $102^{30}32$	103 103222
Total sales in \$1,000 units	102 132	14	61	67	17	27
Total sales in \$1,000 units Second converted 414 % [High						
bonds of 1932-47 (First Low-						
Second 4¼s) Close Total sales in \$1,000 units	1024	1031132	103732	103	103322	103333
Fourth Liberty Loan 4¼% bonds of 1933-38 High Low_	$103_{32}^{6_{32}}$ $103_{32}^{5_{32}}$	103232	1022632	1022132	1022782	103
(Fourth 4¼s) Close	103532	1031132	103	1022632 333	103132 221	103 <sup>1</sup> 22 15
Total sales in \$1.000 units Fourth Liberty Loan [High]	41 100 <sup>24</sup> 32	145 101632	161 101	1001132	1002332	1001831
414% bonds (2d called) _ Low_	1002332	101	1001632		100 <sup>19</sup> 32 100 <sup>22</sup> 32	1001831 1001821
Close Total sales in \$1,000 units	100 <sup>24</sup> 32 269	101 <sup>6</sup> 32 4,283	100 <sup>18</sup> 32 1,036	381	625	2:394
Treasury (High	1102232	1101732	1101232	1091932	110 10916 <sub>82</sub>	109 <sup>22</sup> 31 109 <sup>16</sup> 31
4¼s 1947-52 Low. Close	1101832 1101832	1101739	$\begin{array}{c c} 109^{22} & & \\ 109^{25} & & \\ 109^{25} & & \\ \end{array}$		11091012	1091832
Total sales in \$1,000 units	91	22	49	21	27	38
( High		1061832	1061233	1052432 105832	106 105 <sup>16</sup> 32	106 105 <sup>20</sup> 31
4s, 1944-54{Low_ Close	1062332	1061832	1053033	1052232	105#032	1052082
Total sales in \$1,000 units	52	252 100 <sup>31</sup> 32			146 100 <sup>16</sup> 32	17 100822
4¼8-3¼8, 1943-45 {High Low.	1002831	1002832	100732	992832	1001032	100232
Close				100 <sup>4</sup> 32 505		100 <sup>2</sup> 31 103
Total sales in \$1,000 units ( High	105	105	1042425	104832	1041032	104832
3%s, 1946-56 Low_	1042833	$105 \\ 105$	1041131 1041131	10321a2 1032632	104 <sup>6</sup> 32 104 <sup>8</sup> 32	1032833 1032823
Close Total sales in \$1,000 units	31	1	14	114	42	79
( High	1021033		101332 101332	100 <sup>24</sup> 32 100 <sup>10</sup> 32	101832 1002632	1011533
3%s, 1943-47{Close		101 30 32	101332	1002132	101 632	101
Total sales in \$1,000 units	62	10	28	3 140	69 98 <sup>30</sup> 32	
3s, 1951-55{Low	991931 99832	991431 99832	98243	981131	982032	981232
Close	99123	991482	99	981825	982632	981321 466
Total sales in \$1,000 Units [ High	620 9917 <sub>85</sub>	111 991431	99102	98263		
3s, 1946-48 Low.	99103	99832	98242	981231	982032	98 <sup>12</sup> 33 98 <sup>12</sup> 33
Total sales in \$1,000 units	9910 <sub>3</sub>	70	1,002	2 746	712	675
High	102832	1021235	101 30 3	$2   101^{16} 33$	1012032	1011022
33%s, 1940-43 Low. Close	102632 102832	102 102	101 <sup>21</sup> 3 101 <sup>21</sup> 3		1011832	1018-4
Total sales in \$1,000 units	36	23	21	77	74 101 <sup>20</sup> 32	85
3%s, 1941-43{Low.		$     \begin{array}{c}       102^{2} \\       102     \end{array} $	101163 101163	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1011632	1011282
Close	102632	102	101163	2 101 632	1012032	1011231
Total sales in \$1,000 units(High	100123	100 <sup>12</sup> 33		99293	100	993131
31/ss, 1946-49 Low.	100532	100532	99188	2 99163	992232	991732
Total sales in \$1,000 units	51			99 <sup>24</sup> 3 515	136	412
High	102432	102	101313	2 101 10 35	1012232	1011632
3¼s, 1941	102 102132	101 30 31 101 30 31	101 <sup>16</sup> 3 101 <sup>18</sup> 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1011332 1012032	
Total sales in \$1,000 units	105	581	304	4 695	78	162
3¼s, 1944-46{High Low.	101 100 <sup>22</sup> 3	100 <sup>28</sup> 33 100 <sup>22</sup> 33	100 <sup>26</sup> 3 100 <sup>2</sup> 32	2 100 <sup>6</sup> 32 99 <sup>24</sup> 3	100432	1001031 100131
(Close	100263	100285	100932	100232	1001133	100132
Total sales in \$1.000 units Federal Farm Mortgage   High	343 99163		1,26 99432	7 1,050 98 <sup>30</sup> 3	9918 <sub>33</sub>	3,313 982831
3¼8, 1944-64{Low.	99123	99103	98283	2 98173	99832	981631
Total sales in \$1 000 sunits	99 <sup>12</sup> 3	9910 <sub>35</sub>			2 99 <sup>8</sup> 32 373	
Total sales in \$1,000 units Federal Farm Mortgage (High	97133	97130	96223	0516	0530-	0.520
38, 1949{Low.	97	96263 96273	95203	2 9427s 2 953ss	95173 9523	95931 951432
Total sales in \$1,000 units	. 346	301	44	8 63	5 554	935
Home Owners' Loan [High	97113	97 96283	96273	2 95832 2 94263	95303	2 95 <sup>20</sup> 31 95 <sup>7</sup> 32
4s. 1951{Low. Close		96283	95263	2 95532	95212	2 95832
Total sales in \$1,000 units	. 541	233 97132	3 20 96263	1 300 2 95183	95 <sup>31</sup> 3	460 95 <sup>22</sup> 32
Home Owners' Loan 3s, series A, 1952 { High Low.	. 96303	97 <sup>1</sup> 32 96 <sup>26</sup> 3	95183	2 95163	2 95123	2 95731
Close	97332	96263	95263	2 95332	95223	2 95832
Total sales in \$1,000 units						and the second s
Note.—The above ta bonds. Transactions in					e:	o 1031m

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The Curb Exchange—The review of the Curb Exchange is given this week on page 1657. A complete record of Curb Exchange transactions for the week will be found on page 1690.

1672

DAILY, WEEKLY	Report of Stock Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY Occupying Altogether Eight Pages—Page One											
FOR SALES DURING THE WEEK OF STOCKS NOT NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, un sales in computing the range for the year.	RECORDED IN THIS L	IST, SEE PAGE PRE										
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.         Sales           Saturday         Monday         Tuesday         Wednesday         Thursday         Friday         the           Sept. 8         Sept. 10         Sept. 11         Sept. 12         Sept. 13         Sept. 14         Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. Highest.	PER SHARE Range for Previous Year 1933 Lowest. Highest.									
	Y N H & Hartford100           Conv preferred100           Y Ontarlo & Western100           Y Cantarlo & Western100           Y Cantarlo & Western100           Y Callways prefNo par           forfolk & Western100           Y Allwa 4% pref100           Y Callways pref100           Y Callway A for pref100           Y Dreferred	\$ per share         5 per share           454 Aug 11         734 Feb 5           701s Jan 5         90 July 14           2412July 21         544 Feb 5           131, July 26         342 Feb 5           131, July 26         342 Feb 5           131, July 26         342 Feb 5           131, July 26         344 Feb 1           951s Jan 5         111 June 30           612 July 27         191g Feb 5           281 Mar 12         744 Aug 27           281 Mar 12         744 Aug 27           782 Jan 5         455 June 16           1175 July 26         131 Feb 10           253 July 26         132 Feb 16           2 July 26         132 Feb 16           2 July 26         134 Feb 5           314 July 26         134 Feb 5           314 July 26         134 Feb 5           314 July 26         158 Feb 16           2 July 24         614 Feb 7           314 July 26         334 Feb 5           314 July 26         334 Feb 5	Per share         Sper share           S per share         S per share           S per share         S per share           S per share         S lag July           S0 A DT         794 July           D0 Jan         414 Dec           S12 Apr         30 July           S12 Apr         30 July           S12 Apr         30 July           S14 Apr         60's July           S14 Apr         81's July           1's Apr         74's July           1's Apr         74's July           1's Apr         16's July           1's Apr         16's July           1's Apr         16's July           1's Apr         16's July           1's Apr         25's July           1's Apr         25's July           1's Apr         25's July           1's Apr									

1676	LES DURING	Nev а тне wei	N YORK	Stock	Reco	Ord—Continued—F	age 5	ETH BACE	Sept. 1	5 1934
HIGH AND LOW Saturday   Monda	SALE PRICES	-PER SHARE	E, NOT PEI Thursday 1	R CENT. Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER Range S	SHARE ince Jan. 1. 100-share lots.	PER Range fo	SHARE or Previous 1933.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	yTueeday Sept. 11tresper share (14)tresper share (14)tresstresstresstresstres <t< td=""><td>Wednesday         Sept. 12         Sept. 12           <math>\\$</math> per share         <math>\\$</math> <math>244_4</math> <math>*333_{304_4}</math>           *293_4         <math>301_4</math>           *14         *14           *134_3         61           *55         83           *352         59           *293_2         301_4           *14         *14           *1412         151_2           **228_3         *12           *253_57         76           *112         115           *163_63         61           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *83_8         83           *83_8         83           *12         212           *233_8         33           *112         15&lt;</td><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td><math display="block">\begin{array}{c} Friday\\ Sept. 14\\ \hline Sep</math></td><td>Jor           Jor           Jor           Jor           Jor           Shares.           200           1,800          </td><td>NEW YORK STOCK EXCHANGE. Indus. &amp; Miscell. (Con.) P Hackensack Water 7% preferred class A Hahn Dept StoresNo p Preferred</td><td>Range 8 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7</br></br></br></br></br></br></td><td>Inter Jan.         International state           International state         International state      <tr< td=""><td>Ramge for Year           Ramge for Year           Lowest.           \$ per thor.           15         Mail Poil           15         Mail Poil           15         Mail Poil           22:2         April Poil           23:5         Feb           24:2:2         April Poil           7:8         Mar           6:5         July           8:5         April           3:5:5         Mar           3:5:5         Mar           1:5:5         Mar</td><td>rr Prestous 1933. Highest. * 1938. Highest. * * 1940. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1013. 1012. 1013. 10</td></tr<></td></t<>	Wednesday         Sept. 12         Sept. 12 $\$$ per share $\$$ $244_4$ $*333_{304_4}$ *293_4 $301_4$ *14         *14           *134_3         61           *55         83           *352         59           *293_2         301_4           *14         *14           *1412         151_2           **228_3         *12           *253_57         76           *112         115           *163_63         61           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *85_9         97           *83_8         83           *83_8         83           *12         212           *233_8         33           *112         15<	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} Friday\\ Sept. 14\\ \hline Sep$	Jor           Jor           Jor           Jor           Jor           Shares.           200           1,800	NEW YORK STOCK EXCHANGE. Indus. & Miscell. (Con.) P Hackensack Water 7% preferred class A Hahn Dept StoresNo p Preferred	Range 8 6 6 6 6 7 7 7 7 7 7 7 	Inter Jan.         International state           International state         International state <tr< td=""><td>Ramge for Year           Ramge for Year           Lowest.           \$ per thor.           15         Mail Poil           15         Mail Poil           15         Mail Poil           22:2         April Poil           23:5         Feb           24:2:2         April Poil           7:8         Mar           6:5         July           8:5         April           3:5:5         Mar           3:5:5         Mar           1:5:5         Mar</td><td>rr Prestous 1933. Highest. * 1938. Highest. * * 1940. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1013. 1012. 1013. 10</td></tr<>	Ramge for Year           Ramge for Year           Lowest.           \$ per thor.           15         Mail Poil           15         Mail Poil           15         Mail Poil           22:2         April Poil           23:5         Feb           24:2:2         April Poil           7:8         Mar           6:5         July           8:5         April           3:5:5         Mar           3:5:5         Mar           1:5:5         Mar	rr Prestous 1933. Highest. * 1938. Highest. * * 1940. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1012. 1013. 1012. 1013. 10

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IPFOR SALES D	New York Stock Record—Continued—Page 6       1677         Interstate during the week of stocks not recorded in this list, see sixth page preceding.         HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.       Sales for the week of stocks not recorded in this list, see sixth page preceding.         Staturday       Monday       Tuesday       Page 6       1677         Staturday       Sept. 10       Thursday       Staturday       Sept. 13       Sept. 14       Staturday       PER SHARE       PER SHARE <th c<="" th=""></th>															
Saturday   Monday   T	uesday   Wednesday	Thursday   Frida	y for the	NEW YORK STOCK	Range Since . On basis of 100-	Jan. 1. share lots.	Range for P Year 19	33.								
Sept. 8Sept. 10S.\$ per share\$ per share\$ per share264, 264, 264, 264, 264, 264, 264, 264,	ipt.         Sept. $12$ $ipt.$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	EXCHANGE.  Indus. & Miscell. (Con.) Per Matheson Alkall Works/o per May Department Stores 100 May age the set of the s	Lowest. 2 Lowest. 2 per share 2 4 Sept 14 3 0 Jan 2 4 4 Sept 14 3 0 Jan 2 2 4 Jan 12 1 15 Jan 8 1 14 July 2 4 4 4 Jan 2 2 4 Jan 11 3 18 Jan 8 1 4 July 2 4 3 19 Jan 2 4 4 Jan 2 2 4 Jan 2 1 Jan 6 9 12 Jan 2 6 2 Jan 2 2 5 14 5 2 3 July 2 6 1 2 Jan 4 1 6 12 Jan 4 1 6 12 Jan 4 1 6 12 Jan 2 2 5 14 5 20 14 1 6 12 Jan 4 1 6 12 Jan 4 1 6 12 Jan 4 1 7 July 2 6 1 2 July 2 6 1 2 July 2 6 1 2 July 2 6 1 2 July 2 7 6 3 July 2 6 3 7 July 2 6 1 2 July 2 7 6 3 July 2 6 1 3 Jan 4 1 2 July 1 7 6 July 2 7 6 3 July 2 6 1 3 Jan 4 1 3 July 2 6 1 3 Jan 4 1 2 July 2 6 1 3 Jan 4 1 3 July 2 6 1 3 3 July 2 6 1 3 July 2 6 1 3 3 July 2 6 3 3 4 July 2 6 3 3 4 July 2 6 3 3 4 July 2 6 3 4 July 2 6 3 4 July 2 6 3 4 July 2 6 3 4 July 2 7 3 5 3 July 2 7 3 5 3 July 2 7 3 5 Jul	Highest.           Per share           yer share           4034 Jan 24           Per share           4034 Jan 24           Say Fob 21           Say June 19           Say June 19           Say June 19           Say June 28           Say Feb 19           Say Feb 19           Say Feb 19           Say Feb 10           Say Feb 13           Say Feb 13           Say Feb 13           Say Feb 13           Say Feb 23           Say Feb 23	Lowest. Lowest. Lowest. Per shares 14 Feb 15 Apr 15 Apr 15 Apr 15 Apr 15 Apr 16 Dec 20 Mar 36 Apr 17 Feb 13 Mar 443 Jan 14 Feb 2 Mar 358 Mar 443 Jan 14 Feb 2 Mar 358 Mar 22 Jan 7 Feb 132 Mar 34 Feb 23 Mar 358 Mar 24 Feb 25 Jan 158 Mar 36 Mar 37 Feb 132 Mar 36 Mar 37 Feb 132 Mar 36 Mar 37 Feb 132 Mar 36 Mar 37 Feb 132 Mar 38 Mar 20 Mar 38 Jan 14 Jan 14 Jan 14 Feb 20 S Mar 15 Mar 16 Mar 17 Feb 18 Jan 14 Jan 14 Jan 18 Feb 20 S Mar 19 Mar 112 Mar 10 S Mar 10 S Mar 10 S Mar 112 Mar 113 Apr 114 Jan 115 Feb 114 Jan 115 Feb 114 S Mar 115 Feb 114 Feb 20 S Mar 114 Feb 20 S Mar 115 Feb 116 Mar 117 Feb 118 Mar 114 Feb 20 S Mar 118 Mar 118 Mar 114 Feb 20 S Mar 114 Feb 20 S Mar 114 Feb 20 S Mar 115 Feb 114 Mar 24 Feb 31 Jan 124 Feb 31 Jan 124 Feb 31 Jan 124 Feb 31 Jan 124 Feb 31 Jan 124 Jan 124 Feb 31 Jan 124 Jan 124 Feb 31 Jan 124 Jan 124 Feb 31 Jan 124 Feb 31 Jan 124 Feb 31 Jan 124 Jan 124 Feb 31 Jan 124 Jan 124 Feb 31 Jan 38 Nov 58 Apr 57 Apr 124 Jan 13 Jan 58 Feb 39 Nov 58 Apr 58 Apr	Highest. Per there the second								

	OR SALFS			ew Yor	k Stock	Reco	Ord—Continued—Pa Corded in this list	age 7	INTH PAC	Sept. 1	5 1934
Saturday	AND LOW S	ALE PRICE		ARE, NOT H		Sales for the	STOCKS NEW YORK STOCK EXCHANGE,	PER A	BHARE loce Jan. 1. 100-share lots.	PER S	BHARE Previous 1933.
Sept. 8           \$ per shar,           6           6           6           7           7           8           9           23           *1514           *27           *27           94           9           *28           *29           *4           29           *4           29           *4           29           *618           8           8612           114           114           114           114           114           3012           303           3042           3054           3054           3054	$ \begin{array}{c} 6 & 6 \\ *20 & 23 \\ 7_5 & 8 & 27 \\ 8 & *15 & 24 \\ *278 & 8 & 15 \\ 8 & *218 & 27 \\ 8 & *218 & 27 \\ 8 & *218 & 27 \\ 8 & 8^2 & 8^2 \\ 8 & 8^2 & 8^2 \\ 8 & 8^2 & 8^2 \\ 8 & 12 & 11 \\ 13 & 14 \\ *178 & 2 \\ *668 & 814 \\ 3614 & 37 \\ 114 & 114 \\ - & - & - \\ 3034 & 3138 \\ 4 & 3334 \\ \end{array} $	$\begin{smallmatrix} 5 1_2 & 5 3_3 \\ *20 & 23 \\ *14 4_4 & 17 \\ *148 & 2 \\ *27 \\ *144_4 & 17 \\ *158 & 2 \\ *278 & 29 \\ *218 & 27_8 \\ *218 & 27_8 \\ *218 & 27_8 \\ *218 & 27_8 \\ *218 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *12 & 27_8 \\ *114 & 114 \\ \\ 30 & 303_4 \\ +114 \\ \\ 30 & 303_4 \\ +114 \\ \\ 30 & 303_4 \\ +114 \\ \\ +116 \\ +114 \\ \\ +116 \\ +114 \\ $	$\begin{smallmatrix} 4 & *53_4 & 63 \\ 20 & 20 \\ 3 & 2 & 27 \\ 17 & 17 \\ *15_8 & 2 \\ *271_8 & 38 \\ *21_8 & 27_8 \\ 81_2 & 85_7 \\ 734 & 77_7 \\ *258 & 27_7 \\ *11 & 11_1 \\ *17_8 & 2 \\ *61_8 & 85_6 \\ 364 & 364_4 \\ *114 & 1144_2 \\ \hline &	$\begin{array}{c} 8 & *53, & 61 \\ *20 & 23 \\ *141, & 177 \\ *18, & 2 \\ *2718, & 38 \\ *218, & 2778 \\ *1812, & 2778 \\ *1812, & 2778 \\ *1812, & 2778 \\ *128,$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 10 30 3,500 3,500 3,100 6,100 6,100 5,300	Pittsburgh Screw & Boit No pa Pitts Steel 7% cum pref100 Pitts Term Coal Corp100 Pittsburgh United	$ \begin{array}{r} r & 4 \cdot 2  July  26 \\ 0 & 15 \cdot 4  July  28 \\ 0 & 15 \cdot 4  July  28 \\ 1 \cdot 2  July  26 \\ 0 & 8 \cdot 8  Jan  4 \\ 1 \cdot 4  14 \cdot 4  Jan  4 \\ 1 \cdot 4  14 \cdot 4  Jan  4 \\ 1 \cdot 4  14 \cdot 4  Jan  4 \\ 6 & 8  July  26 \\ 6  July  27 \\ 1  July  27 \\ 1  July  27 \\ 1  July  27 \\ 1  14  July  26 \\ 3 \cdot 3 \cdot 8  July  26 \\ 4  July  20 + July  26 \\ 4  July  26 \\ 4  July  26 \\ 4  July  26 \ $	43 Feb 21 312 Feb 21 1814 Aug 22 5 Feb 19 5 59% Feb 19 5 Feb 21 1634 Jan 30 1478 Feb 5 614 Jan 30 1478 Feb 5 614 Jan 30 29% Feb 6 512 Feb 16 22 Feb 17 4114 Jan 23 11412 Sept 13 11412 Sept 13 11412 Feb 7 4174 Jan 20 578 Feb 9 578 Feb 19 578 Feb 19 5	17g Feb 1014 Jan 12 Feb 4 Jan 54 Feb 1554 Feb 155 Mar 155 Mar 55 Feb 4 Feb 55 Jan 1955 Feb 97 Apr 14 Jan 2 Nov 3258 Nov	3834 May 676 July 672 July 612 July 614 July 7 June 1755 July 1334 July 8 June 4 May 4034 June 512 June 18 June 11044 Nov 272 June 13 June 6718 June
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *87 & 001_{3} \\ *993_{4} & *100_{1} & 1016 \\ 8 & *1001_{2} & 1041_{8} \\ 3 & 391_{2} & 401_{4} \\ 8 & 71_{2} & 71_{4} \\ 8 & 71_{2} & 71_{4} \\ 8 & 71_{2} & 71_{4} \\ 8 & 71_{4} & 371_{4} \\ 231_{2} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 21_{4} & 25 \\ 8 & 8 & 7 \\ *40 & 45 \\ 2 & 2 & 2 \\ *9 & 11 \\ 734_{4} & 81_{8} \\ 43 & 43 \\ *40 & 491_{2} \\ 2 & 21_{2} & 21_{3} \\ 121_{2} & 13 \\ 8 & 40 \\ 421_{2} & 121_{2} & 13 \\ 8 & 100_{1} & 100_{1} \\ 100_{1}$	$\begin{array}{r} *841_2 \ 88 \\ *9934 \ 1033_{\rm s} \\ *100 \ 104_{\rm s} \\ 39 \ 391_2 \\ 7^{14} \ 71_2 \\ 59 \ 603_{\rm s} \\ 9^{34} \ 9^{34} \ 9^{3} \\ 55 \ 603_{\rm s} \\ 9^{34} \ 9^{34} \ 9^{34} \\ 8^{34} \ 37^{3} \\ 2 \ 2^{12} \\ 2^{21} \\ 8^{17} \\ 12^{17} \\ 17^{78} \\ 8^{9} \ 10 \\ 7^{14} \ 7^{58} \\ *401_2 \ 423 \\ \end{array}$	$\begin{array}{c} *851_{2} \ 903\\ *9934 \ 1033_{4}\\ *100 \ 1151_{5}\\ *1001_{2} \ 1041_{8}\\ 3938 \ 40\\ 714 \ 738 \ 40\\ 953 \ 97_{5}\\ 518 \ 538\\ 37 \ 37\\ 218 \ 247_{8}\\ 218 \ 247_{8}\\ 218 \ 248\\ *17 \ 172 \ 2\\ *512 \ 2\\ 49 \ 101_{4}\\ *734 \ 734 \ 738\\ *401_{2} \ 4234\\ *40 \ 43\\ 21_{2} \ 21_{2} \ 21_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} *&*331_2&88\\ 99&99\\ 99&99\\ *&105&1151_8\\ *&101&103\\ 3634&39\\ 7&714\\ 59&59\\ 91_2&94_8\\ 5&554\\ 37&37\\ 221_2&24\\ 2&214\\ 37&37&17\\ 221_2&24\\ 40&40\\ *&2&214\\ 9&914\\ 738&712\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 4012&4012\\ 40238&212\\ 1112&1214\\ 3912&4134\\ 3912&4134\\ \end{array}$	2000 100 4,600 6,700 310 2,600 55,600 11,400 2,600 200 200 200 5,000 200 5,000 200 600 2,200 17,600 3,200	\$5 preferredNo par 6% preferred100 7% preferred100 7% preferred100 Pub Ser El & Gas pf \$5. No par Pure OII (The)No par Radio Corp of AmerNo par Radio Corp of AmerNo par TraferredNo par TraferredNo par TraferredNo par Raybestos Manhatan.No par Raybestos Manhatan.No par Raybestos Manhatan.No par Ist preferred	90 Jan 8 105 Jan 12 90 Jan 10 3634562t 14 7 Sept 14 7 Sept 14 7 Sept 14 7 Sept 14 7 Sept 14 7 Sept 14 234 Jan 9 918 July 26 234 Jan 4 112 July 23 1442 July 26 5 July 27 538 July 27 538 July 26 6 July 26 2328 Jan 8 2 July 26 1012 July 26 37 Aug 6	9734 July 11 106 Feb 21 11912 Feb 17	5974 Nov 755 Dec 84 Dec 99 Nov 8373 Dec 18 Feb 212 Mar 30 Mar 575 Feb 3 Feb 1344 Feb 612 Feb 1344 Feb 612 Feb 25 Jan 14 Jan 118 Jan 118 Feb 138 Feb 138 Feb 4 Feb 9 Feb	881: Jan 1015: Jan 112: Jan 125: Jan 103: Jan 125: Jan 103: Jan 88: July 155: Sopt 697: Sopt 255: July 12: July 40 May 27: July 27: July 27: July 27: July 27: July 27: July 27: July 27: July 27: July 27: July 37: July 35: July 35: Dec 63: July 55: July 35: July 35: July 35: July
$\begin{array}{c} *71_2 & 01, \\ *161_8 & 211, \\ *161_8 & 211, \\ *191_2 & 20, \\ *77 & 71, \\ *191_2 & 20, \\ *77 & 734, \\ *54, \\ *54, \\ *54, \\ *154, \\ *1063, \\ *$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *71_2 & 8 \\ 161_8 & 161_8 \\ 191_4 & 191_4 \\ *7 & 8 \\ 457_8 & 461_4 \\ 593_4 & 594_4 \\ 51_2 & 51_2 \\ 225_8 & 227_8 \\ 71_8 & 71_8 \\ 71_8 &$	$\begin{array}{c} *71_2 & 8 \\ *131_2 & 181_8 \\ *131_2 & 181_8 \\ *131_2 & 181_8 \\ *131_2 & 181_8 \\ *131_4 & 2131_4 \\ *131_2 & 71_2 \\ *151_2 & 7 \\ *151_2 & 7 \\ *151_2 & 7 \\ *151_2 & 7 \\ *1214_4 & 213_4 \\ *103_4 & 344_4 \\ *103_4 & 344_4 \\ *14_4 & 221_2 & 244_4 \\ *14_4 & 221_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *211_2 & 244_4 \\ *11_8 & 241_4 \\ *17_8$	$\begin{array}{c} *71_2 & 8 \\ *131_2 & 181_8 \\ *131_2 & 181_8 \\ 7 & 7 \\ 47 & 471_2 \\ *55_5 & 61 \\ *55_5 & 71 \\ 71_8 & 71_4 \\ *343_8 & 35 \\ 71_4 & 171_8 \\ *105 & 1061_8 \\ *105 & 1061_8 \\ *105 & 1061_8 \\ *105 & 1061_8 \\ *105 & 1125_8 \\ *61_4 & 8 \\ 8 \\ 61_4 & 8 \\ 8 \\ 11_2 & 221_8 \\ 31_4 & 358 \\ 8 \\ 8 \\ 61_4 & 195_8 \\ *223_4 & 231_8 \\ 8 \\ 8 \\ 8 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,000 600 9,500 200 2,000 1,300 6,000 2,900 700 	Boye Conv pice de Brass	$ \begin{array}{c} 5 & Jan 8 \\ 114 & Jan 29 \\ 1512 & Jan 2 \\ 1612 & Jan 9 \\ 3034 & Mar 21 \\ 57 & Jan 5 \\ 512 & July 25 \\ 21 & Aug 1 \\ 4 & Jan 3 \\ 3214 & July 30 \\ 1538 & July 31 \\ 44 & Jan 5 \\ 8434 & Jan 3 \\ 9812 & Jan 15 \\ 512 & July 30 \\ 1718 & July 30 \\ 1718 & July 26 \\ 3 & Sept 14 \\ 15 & Jan 2 \\ 2 & Sept 14 \\ 15 & Jan 2 \\ 2 & Sept 14 \\ 25g & Jan 18 \\ 25g & Jan 18 \\ \end{array} $	1412 Apr 11 2812 Apr 11 2812 Apr 11 2814 Apr 26 1312 Feb 25 3015 Apr 26 3136 Apr 26 3016 Feb 19 2778 Feb 5 2778 Feb 5 2778 Feb 5 2778 Feb 5 2778 Feb 5 108 July 6 113 June 16 124 Feb 16 3034 Apr 16 5112 Aug 30 3034 Apr 16 5112 Aug 30 3838 Apr 11 478 Feb 7 5114 Feb 7 5114 Feb 5	114 Jan 214 Mar 6 Feb 112 Feb 2612 Jan 60 Jan 612 Feb 2338 Nov 2 Apr 1758 Mar 72 Apr 1758 Mar 72 Apr 28 Mar 72 Apr 28 Mar 72 Apr 24 Nov 58 Mar 72 Apr 24 Nov 58 Mar 15 Feb 115 Feb 1212 Feb 124 Feb 212 Feb 124 Feb	12 June 25 June 21: June 154, July 2544, Sept 624, Jan 164, June 26: 2 Nov 10'8 June 26: 2 Nov 10'8 June 394, Nov 94: 2 July 94: 2 July 94: 2 July 94: 4 July 45: 4 Aug 10'4 July 45: 8 Sept 43: 8 Sept 44; July 5 June
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,800 3,600 800 500 1,100 1,00 3,900 200 4,400 3,900 200 3,900 200 1,100 1,100 1,100 	Preferred		Tet         Jan 22           2         Jan 22           2         Jan 22           2         Jan 24           13%         Feb 23           76         Feb 23           77         Feb 23           78         Feb 23           77         Feb 23           78         Feb 23           112         Jan 26           24%         Feb 51           12%         Feb 51           13%         Apr 231           13%         Apr 24	14 Feb 18 Mar 112 Feb 54 Apr 112 Feb 54 Apr 112 Feb 215 Feb 215 Feb 215 Feb 215 Feb 225 Feb 428 Feb 428 Feb 428 Feb 58 Mar 6 Mar 58 Feb 157 Jan 1418 Nov 4 Jan	48 July 388 June 712 July 12 July 858 June 4178 July 1188 July 61 July 1188 July 1238 June 678 July 35 July 674 July 674 July 674 July 672 July 673 July 673 July 674 July 674 July 675
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*181_2 21 \\ *11_2 15_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9,100\\ 60\\ 700\\ 13,800\\ 13,800\\ 2,500\\ 2,200\\ 1,000\\ 4,700\\ 200\\ 200\\ 700\\ 300\\ 10\\ 700\\ 300\\ 10\\ 10,500\\ 10\\ 8,800\\ 10\\ 8,800\\ 10\\ 8,800\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ $	lat preferred	30 <sup>14</sup> Jan 11 7 Jan 22 30 Jan 23 278 Sept 14 2 Jan 3 15 <sup>34</sup> Jan 5 5 <sup>35</sup> Jan 5 6 July 19 21 <sup>34</sup> Jan 2 19 Jan 4 1714 July 26 3 <sup>14</sup> July 27 6 <sup>14</sup> July 27 6 <sup>15</sup> July 27 6 <sup>15</sup> July 27 7 <sup>17</sup> 2 Jan 4 7 <sup>16</sup> Jan 13 9 <sup>61</sup> 2 Jan 2 2 <sup>305</sup> 8 May 14 28 Sept 12 2 <sup>305</sup> 8 May 14 28 Jan 15 8 Jan 15 9 <sup>61</sup> 3 Jan 2 2 <sup>305</sup> 8 May 14 28 Sept 12 3 <sup>16</sup> Jan 15 8 Jan 15 8 Jan 15 8 Jan 16 9 <sup>7</sup> 3 Jan 16 9 <sup>7</sup>	74 Apr 21 15 <sup>3</sup> <sub>5</sub> Apr 23 62 Apr 24 8 Feb 21 7 <sup>3</sup> <sub>5</sub> Apr 18 27 <sup>1</sup> <sub>4</sub> Aug 20 11 <sup>3</sup> <sub>5</sub> Apr 21 13 <sup>3</sup> Feb 70 67 <sup>1</sup> <sub>2</sub> Apr 25 25 <sup>1</sup> <sub>4</sub> Feb 10 67 <sup>1</sup> <sub>2</sub> Apr 25 25 <sup>1</sup> <sub>4</sub> Feb 11 8 Mar 13 17 Feb 6 33 Feb 6 34 Feb 7 10 <sup>4</sup> Apr 29 42 <sup>7</sup> <sub>6</sub> Jan 30 41 Apr 21 10 <sup>4</sup> Apr 19 10 <sup>4</sup> Apr 19	2513 Mar 412 Feb 1712 Feb 24 Feb 12 Jan 712 Apr 218 May 5 Jan 1134 Mar 1 Feb 1334 Mar 1 Jan 518 Mar 1 Jan 634 Dec 15 Dec 16 Dec 12 Mar 1912 Mar 1234 Apr 2224 Mar 4 Feb	61 June 15 <sup>1</sup> 2 July 50 June 8 June 5 <sup>1</sup> 2 June 22 July 16 June 23 <sup>2</sup> 12 Jurs 23 <sup>1</sup> 2 Jurs 23 <sup>1</sup> 2 Jurs 25 <sup>3</sup> 8 July 9 <sup>3</sup> 8 Aug 25 <sup>3</sup> 8 June 61 June 27 <sup>4</sup> June 102 <sup>2</sup> 4 Sept 102 <sup>2</sup> 4 Sept 102 <sup>3</sup> 8 Dec 60 <sup>3</sup> 4 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*15_8  17_8  31_2  4$	$\begin{array}{rrrrr} 15_8 & 15_8 \\ *31_2 & 4 \\ 30 & 30 \\ 53_4 & 6 \\ 51_2 & 55_8 \\ 3 & 31_8 \\ *131_8 & 15 \\ *68 & 70 \\ 116 & 116 \end{array}$	$\begin{array}{cccccc} *11_2 & 17_8 \\ 31_2 & 31_2 \\ *29 & 33 \\ 6 & 6 \\ 51_2 & 55_8 \\ 3 & 3 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{\substack{\textbf{*}15_8\\\textbf{*}33_8\\\textbf{*}29\\\textbf{*}38\\\textbf{*}4}}\\\substack{\textbf{*}29\\\textbf{*}33\\\textbf{5}5_8\\\textbf{5}5_1\\\textbf{5}5_1\\\textbf{5}5_2\\\textbf{5}27_8\\\textbf{3}\\\textbf{*}13_8\\\textbf{1}5_1\\\textbf{5}_1\\\textbf{5}\\\textbf{*}115\\\textbf{1}163_4\\\textbf{1}5_8\\\textbf{1}7\\\textbf{*}17\\\textbf{6}\\\textbf{*}16\\\textbf{5}\\\textbf{3}\\\textbf{4}\\\textbf{4}18\\\textbf{*}18\\\textbf{4}\\\textbf{2}8\\\textbf{*}112\\\textbf{5}\\\textbf{3}\\\textbf{4}\\\textbf{4}28\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{4}8\\\textbf{5}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{4}\\\textbf{2}\\\textbf{8}\\\textbf{5}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{5}\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{4}\\\textbf{5}\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{2}\\\textbf{8}\\\textbf{5}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{5}\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{4}\\\textbf{5}\\\textbf{8}\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{4}\\\textbf{5}\\\textbf{8}\\\textbf{5}\\\textbf{3}\\\textbf{3}\\\textbf{4}\\\textbf{2}\\\textbf{8}\\\textbf{5}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{2}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{3}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\\textbf{5}\\5$	700 8 2000 600 1 2,500 8 8,100 3 500 8 1,00 8 1,00 8 1,00 8 200 8	Sterling Scourties Inde	13g Jan 2 3 Jan 3 30 Jan 12 412 July 26 47g July 26 214 July 24 1112 July 24 5112 Jan 2	3         Feb 6           7         Feb 6           3654         Feb 1           1058         Feb 21           1314         Feb 2           914         Feb 19           1314         Feb 21           47         Feb 19           47         Feb 19           2514         Feb 5           354         Feb 19           2514         Feb 19           252         Feb 19           253         Feb 123           54         Feb 123           554         Feb 123           2054         Feb 124           2054         Feb 124           2054         Feb 124           2054         Feb 233           2054	<ul> <li><sup>5</sup>8 Jan</li> <li>1<sup>1</sup>2 Feb</li> <li>20 Mar</li> <li>2<sup>1</sup>2 Feb</li> <li>5<sup>1</sup>2 Dec</li> <li>1<sup>1</sup>2 Mar</li> <li>9 Apr</li> <li>35 Feb</li> </ul>	0004 Sept 37g June 744 June 3614 July 1112 July 1914 July 1914 July 83g June 383g June 383g June 59 Nov 103 July 10 July 10 July 10 July 10 July 10 July 163g July 163g July 163g July 163g July 163g July 1118 June 2218 July

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Saturday   Monday   Tuesday   Wednesday   Thursday   Friday th	NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots.	Range for Previous Year 1933.											
Battardy         Monday         Tuesday         Weinenday         Tuesday         Pertharts         Sper harrs         Sper harrs	EX CHANGE. Indus. & Miscell. (Conel.) Par The Fair	On basis of 100-share lots.           Lowest.         Highest.           Sper share         Sper share           4 Aug 7         121; Speb 16           131; Jan 2         195 Feb 6           10 July 26         204 Feb 16           131; July 26         204 Feb 16           131; Mar 26         40 Apr 27           36 Jan 4         85% Apr 30           31 Mar 26         40 Apr 27           36 Jan 4         812; Apr 24           24 July 26         41; Spar 2           373 Jan 4         812; Apr 24           24 July 26         132; Apr 24           24 July 27         64; Feb 3           35; July 23         95; Feb 17           36; Jan 5         51; Jan 3           152; Jan 3         41; July 12           374 Jan 3         75; Feb 17           38; July 27         95; Feb 19           13; July 26         607; Feb 23           38; Jan 10         64 Feb 3           38; Jan 10         74 Jar 21           223; Sept 11         201; Apr 26           107 Jan 9         214 June 16           224; Jan 8         181; Apr 28           13; July 27         64; Apr 19           33; Sept 14 <td>Year 1933.           Lowest.         Highest.           5         per share \$ per share           2% Mar         1012 July           6         Dec         1512 June           5% Jan         2014 Sept         12 Jan           12 Jan         30 June         315 Jan         114 Sept           23% Jan         114 Sept         231 Jan         114 Sept           23% Jan         134 Sept         232 July         236 Mar           2% Mar         172 July         2% Mar         172 July           2% Mar         172 July         2% Mar         132 July           2% Mar         172 July         2% Mar         132 July           2% Mar         132 July         12 June         64 June           94 Feb         387 July         132 Feb         312 July           102 Feb         382 July         1004 Feb         38 Dec           4 Dec         14 Dec         14 Dec         14 Dec           1004 Feb         38 Dec         4 Dec         14 June           132 Feb         74 July         35 Dec         5 June           133 Mar         215 July         35 July         35 July           35 Feb         74 July</td>	Year 1933.           Lowest.         Highest.           5         per share \$ per share           2% Mar         1012 July           6         Dec         1512 June           5% Jan         2014 Sept         12 Jan           12 Jan         30 June         315 Jan         114 Sept           23% Jan         114 Sept         231 Jan         114 Sept           23% Jan         134 Sept         232 July         236 Mar           2% Mar         172 July         2% Mar         172 July           2% Mar         172 July         2% Mar         132 July           2% Mar         172 July         2% Mar         132 July           2% Mar         132 July         12 June         64 June           94 Feb         387 July         132 Feb         312 July           102 Feb         382 July         1004 Feb         38 Dec           4 Dec         14 Dec         14 Dec         14 Dec           1004 Feb         38 Dec         4 Dec         14 June           132 Feb         74 July         35 Dec         5 June           133 Mar         215 July         35 July         35 July           35 Feb         74 July											

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1680 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"—scept 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.

Sept. 15 1934	New York	Bond Reco	ord—Continued—Page 2		1681
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14	Price Week's Friday Range or Sept. 14 Last Sale	Range Since Jan. 1		Price Week's Friday Range or Sept. 14 Last Sale	Range Since Jan. 1
Rotterdam (City) extl 6s. 1064 M N Rumania (Monopolles) gu 73 1050 F A Saarbruecken (City) 6s1053 J J Sao Paulo (City) 6f 8s1053 J M May coupon on External s f 6 ½s of 19271057 M N May coupon on External set 6 ½s1955 J J July 1932 coupon on External set 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \mbox{Deb guar } 0.496 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \hline low & High \\ \hline low & High \\ 22 & 105 & 109^{8} \\ 11 & 108^{4} & 12214 \\ 108^{4} & 12214 \\ 108^{4} & 12214 \\ 10 & 1004^{4} & 1031_{2} \\ 99 & 61 & 851_{2} \\ 86 & 743_{4} & 994_{4} \\ 99 & 918^{4} & 107_{8} \\ 99 & 918^{4} & 1107_{8} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 953^{4} & 1071_{4} \\ 99 & 265 \\ -1 & 161_{2} & 38 \\ 7 & 9 & 266 \\ -1 & 161_{2} & 38 \\ 7 & 9 & 266 \\ -1 & 161_{2} & 383_{4} \\ 53 & 73 & 95 \\ 103 & 106 \\ 15 & 1051_{2} & 1071_{5} \\ 95 & 751_{2} & 961_{2} \\ 21 & 731_{2} & 95 \\ 20 & 637_{8} & 87 \\ -7 & 78 & 971_{2} & 038_{4} \\ 103 & 1061_{8} \\ 1051_{2} & 101_{8} \\ 1051_{2} & 101_{8} \\ 1051_{2} & 101_{8} \\ 1051_{2} & 101_{16} \\ 1051_{2} & 101_{16} \\ 1051_{2} & 101_{16} \\ 1051_{2} & 101_{16} \\ 1051_{2} & 101_{16} \\ 95 & 88 & 1011_{4} \\ 27 & 97 & 107 \\ 107 & 921_{2} & 1051_{4} \\ 61 & 1098_{4} \\ 119 & 61098_{4} \\ 21 & 53 & 83 \\ 58 & 12 & 251_{2} \\ -2 & 8 & 21 \\ 19 & 100 \\ 101 & 90 & 102 \\ 20 & 101_{8} & 1048_{4} \\ 21 & 23 & 812 \\ 21 & 101_{16} \\ 100 & 101_{4} \\ 22 & 53 & 83 \\ 58 & 12 & 251_{2} \\ -2 & 8 & 21 \\ 100 & 101 \\ 100 & 100$
Yokohama (City) extl 6s1961 J       D         Railroad.       Ala Gt Sou Ist cons A 5s1943 J       D         Ist cons 4ser B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chicago Great West 1st 4s. 1050 M S Tchic Ind & Louisv ref 6s. 1047 J J Retunding 5s ser B. 1047 J J Retunding 4s series C. 1047 J J Ist & gen 5s series A. 1046 M N Ist & gen 5s series B. May 1066 J J Chic M & St P gen 4s ser A. 1056 J J Chic M & St P gen 4s ser A. 1089 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Chic M & St P gen 4s ser A. 1075 F A Conv adj 5s. Jan 1 2000 A O Chic M $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Chic M $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1989 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1089 J J Gen 4 $\frac{1}{\sqrt{5}}$ series C. May 1 1087 M N General 4sJan 1 2000 A O Chic & No West gen g 3 $\frac{1}{\sqrt{5}}$ series C. May 1 2037 J M Ist ref 4 $\frac{1}{\sqrt{5}}$ series C. May 1 2037 J D Ist & ref 4 $\frac{1}{\sqrt{5}}$ series A1049 M N T Chic R I & P Ry gen 4s1037 J D Ist & ref 4 $\frac{1}{\sqrt{5}}$ series A1049 M N Centificates of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For footnotes see page 1685.



1682	New York	Bond Reco	ord—Continued—Page	3	Sept. 1	5 1934
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14	Price Week's Friday Range or Sept. 14 Last Sale	puog Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14	Price Friday Sept. 14	Week's sprog Range or Last Sale	Range Since Jan. 1
Railroads         (Continued) —           Clev & P gen gu 4½s ser B. 1942         A O           Series B 3½g guar	Bid         Ask         Low         Hinh           103          98         June'33           96          86         Jan'33           10378          10134         May'34	1013/ 1013/	Ist & ref g 4s	S 112 238	Low High No. 512 7 12 212 Aug'34 84 Aug'34	Low High 4 11 <sup>3</sup> 8 2 <sup>1</sup> 2 5 <sup>1</sup> 2 69 <sup>1</sup> 8 88 <sup>1</sup> 4
Gen 4½s ser A1950 A F Cleve Sho Line 1st gu 4½s_1961 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kal A & G R 1st gu g 5s 1938 J Kan & M 1st gu g 4s 1990 A tK C Ft S & M Ry ref g 4s 1936 A	$ \begin{array}{c c} \mathbf{J} & 97 & 1021_2 \\ 0 & 941_2 \\ \mathbf{O} & 375_8 & \text{Sale} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cleve Union Term gu 5½s. 1972 A O 1st s f 5s Series B guar 1973 A O 1st s f 4½s series C1977 A O Coal River Ry 1st gu 4s1945 J D Cole Series C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Certificates of deposit	0 40	100 10134 136	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Colo & South ref & ext 4½s.1935 M N General mtge 4½s ser A.1980 M N Col & H V 1st ext g 4s1948 A O Col & Tol 1st ext 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kentucky Central gold 4s 1987 J Kentucky & Ind Term 4½s_1961 J Stamped1961 J Plain1961 J	J 995 <sub>8</sub> 103 J 95 100 J 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 90^{1}{}_{2} & 103 \\ 73 & 92 \\ 80 & 95^{1}{}_{2} \\ 93 & 98^{1}{}_{2} \end{array}$
Consol Ry non-conv deb 4s_1954 J J Debenture 4s1955 J J Debenture 4s1955 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lake Erie & West 1st g 5s1937 J 2d gold 5s	J 90 907 <sub>8</sub> D 91 Sale	$\begin{array}{c ccccc} 99^{3}4 & 100 & 4\\ 90 & 90 & 1\\ 90^{1}8 & 91^{1}2 & 16\\ a73 & \mathrm{Aug'34} & \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Debenture 4s 1956 J J Cuba Nor Ry 1st 5½s 1942 J D Cuba RR 1st 5s g 1952 J J 1st ref 7½s series A 1963 J D 1st lien & ref 6s ser B 1936 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Leh Val Harbor Term gu 53.1954 F Leh Val N Y 1st gu g 4½s1940 J Lehigh Val (Pa) cons g 452003 M General cons 4½s2003 M General cons 552003 M	$ \begin{array}{c cccc} A & 96 & 1011_4 \\ J & 96 & 971_2 \\ N & 50 & Sale \\ N & 55 & 62 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 57 & 53 \\ 82^{1} 2 & 103^{1} 2 \\ 83^{1} 4 & 100^{5} 3 \\ 47 & 68 \\ 52 & 74^{1} 2 \end{array}$
Del & Hudson 1st & ref 4s. 1943 M N 5s	$\begin{array}{c ccccc} 917_8 \ {\rm Sale} & 911_2 & 921_2 \\ 1011_8 \ 102 & 101 & {\rm Aug'34} \\ 102 & {\rm Sale} & 1013_4 & 102 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lex & East 1st 50-yr 5s gu_1965 A Little Miami gen 4s series A_1962 M	$\begin{array}{c} 0 & 105 & 106 \\ 0 & 104^{1}2 & 108 \\ \mathbf{N} & 101 & \dots \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 54 & 83 \\ 94 & 106 \\ 91 & 110^{1}8 \\ 95 & 100^{5}8 \end{array}$
Den & R G lst cons g 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Long Dock consol g 6s 1935 A Long Island		102         Sept'34            104         104         1           100         Sept'34            102 <sup>1</sup> <sub>2</sub> Sept'34	$\begin{array}{r} 99 & 103^{5}8 \\ 99^{1}4 & 104^{3}4 \\ 95 & 105 \\ 93^{3}4 & 104^{3}4 \end{array}$
Ref & impt 5s ser B_Apr 1978 A O Des M & Ft Dodge 4s ctis_1935 J J Des Plaines Val 1st gud 1/2 1047 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 2378 491 <sub>2</sub> 4 834	Louisiana & Ark 1st 5s ser A 1969 J Louis & Jeff Bdge Co gu g 4s 1945 M Louisville & Nashville 5s	S 9812 Sale J 57 Sale S 9912 100 N 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 53^{3}4 & 104^{7}4 \\ 92^{1}2 & 104^{7}8 \\ 50^{1}8 & 68^{7}8 \\ 84 & 101^{1}2 \\ 102 & 107^{1}2 \end{array}$
$ \begin{array}{c} \text{Det \& Mac 1st leg (st 7)0-134}, \text{if } D \\ \text{Det \& Mac 1st leg (st - 1995) J} \\ \text{Second gold 4s} & -1995 J \\ \text{Detroit River Tunnel 4} \\ \text{Js} & -1961 M \\ \text{Dul Missabe \& Norgen 5s} & -1941 J \\ \text{Dul & Iron Range 1st 5s} & -1937 A \\ \text{Dul Sou Shore \& Atl g 5s} & -1937 J \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ist & ref 45 series A 2003 A lst & ref 5 series B 2003 A lst & ref 44 series C 2003 A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 941_2 \ 105 \\ 925_8 \ 1055_8 \\ 90 \ 1043_8 \\ 83 \ 991_2 \end{array}$
East Ry Minn Nor Div 1st 4s '48 A O East T Va & Ga Div 1st 5s_1956 M N Eigin Joliot & Fast 1st 5s_1956 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gold 53	A 97 100 S 6734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
El Paso & S W 1st 5s1965 A O Erie & Pitts g gu 3¼s ser B_1940 J J Series C 3¼s1940 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atl Knoxv & Cin Div 4s. 1955 M Manila RR (South Lines) 4s. 1939 M Ist ext 4s 1950 M	N 98 <sup>1</sup> <sub>2</sub> Sale N 69 <sup>1</sup> <sub>4</sub> 75 N 63 <sup>1</sup> <sub>8</sub> 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Line R.K. 1st cons g 48 prior. 1996 J         J           1st consol gen line g 4s1996 J         J           Penn coll trust gold 4s1951 F         A           Conv 4s series A1953 A         O           Series B	10414 10414 Aug'34 .	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Man G B & N W 1st 3 1/3 1941 J Mex Internat 1st 43 asstd 1977 M Michigan Central Detroit & Bay City Air Line 43 1940 J Jack Lans & Sag 3 1/3 1951 M		70 June'34 178 June'34 10338 Aug'34 91 May'34	$\begin{array}{cccc} 597_8 & 70 \\ 17_8 & 2^{1}_4 \\ 94 & 103^{3}_8 \\ 977_4 & 01 \\ \end{array}$
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ref & impt 4 ½s series C 1952 M Mid of N J 1st evt 5s 1040 A	$J = \frac{97}{75} = \frac{9712}{80}$	971 <sub>2</sub> 973 <sub>4</sub> 5 94 Aug'34 84 Aug'34 871 <sub>2</sub> July'34	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
N Y & Erie RR ext 1st 4s_1947 M N 3d mtge 4 ½s1938 M S ‡Fla Cent & Penin 5s1943 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*Milw&Nor 1st ext41/3s(1880) '34 J *Cons ext 41/3s (1884) 1934 J Mil Spar & N W 1st gu 4s 1947 M Milw & State Line 1st 31/2s 1941 J ‡Minr & St Louis 5s etts 1934 M		95 May'34 57 <sup>1</sup> <sub>2</sub> Sept'34 75 June'34 7 Aug'34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
‡Florida East Coast 1st 4½s.1959 J D 1st & ref 5s series A1974 M S Certificates of deposit	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mine & State Line 187 3/35_1941] 1 Mine & St Louis 5s ctfs1934 M 1st & refunding gold 4s1949 M Ref & ext 50-yr 5s ser A1962 Q Certificates of deposit Q M St P & SS M con g 4s int gu '38 J 1st cons 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Fort St U D Co 1st g 41/s1941 J J	5 Sale 5 5 98 <sup>1</sup> <sub>2</sub> 100 97 <sup>1</sup> <sub>2</sub> June'34 103 <sup>3</sup> <sub>4</sub> 104 July'34	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st cons 5s 1938 J 1st cons 5s gu as to int 1938 J 1st & ref 6s series A 1946 J 25-year 5½s 1949 M 1st ref 5½s series B 1949 M 1st chicago Term s f 4s 1941 M	3914 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Galv Hous & Hend 1st 51/4s A '38 A O 'Ga & Ala Ry 1st cons 5s Oct '45 J J *tGa Caro & Nor 1st gu g 5s '29-	84 81 Aug'34 15 18 17 <sup>1</sup> 2 Aug'34	75 91 <sup>1</sup> 4 14 <sup>1</sup> 2 26	Mo-III RR 1st 5s series A 1959	J 20 Sale	85 Jan'34 93 Aug'34 20 20 2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Extended at 6% to July 1 1034 J J Georgia Midland 1st 381946 A O Gouv & Oswegatchie 1st 581942 J D Gr R & I ext 1st gu g 4 ½ s1941 J J Grand Trunk of Can deb 73.1940 A O	55 51 <sup>1</sup> <sub>2</sub> Sept'34 - 95 100 <sup>1</sup> <sub>4</sub> 100 Jan'31 - 103 103 <sup>1</sup> <sub>2</sub> 103 Aug'34 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mo Kan & Tex 1st gold 4s. 1990 J Mo-K-T RR pr lien 5s ser A. 1962 J 40-year 4s series B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 757_8 & 933_8 \\ 70 & 911_2 \\ 61 & 79 \\ 631_8 & 833_4 \\ 36 & 621_2 \end{array}$
Deb guar 6s1936 M S Grays Point Term Ist gu 5s_1947 J D Great Northern gen 7s ser A_1936 J J Ist & ref 4½s series A1961 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mo Pac 1st & ref 5s ser A_1965 F Certificates of deposit General 4s1975 M Ist & ref 5s series F 1977 M	$\begin{array}{c cccc} A & 20^{1}_{8} & & \\ & 18^{1}_{2} & & \\ S & 9 & Sale \\ S & 20^{1}_{8} & Sale \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$
General 5½ series B1952 J J General 55 series C1973 J General 4½ series D1976 J J General 4½ series E1977 J Green Bay & West deb ctfs A Feb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Certificates of deposit1978 M Certificates of deposit Conv gold 53481949 M	N 20 <sup>1</sup> 4 Sale 18 <sup>1</sup> 2 6 <sup>1</sup> 2 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Debentures ctfs B Feb Greenbrier Ry 1st gu 4s1940 M N Gulf Mob & Nor 1st 51/3 B1950 A O Ist mtge 5s series C1950 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 <sup>3</sup> 4 8 <sup>5</sup> 8 98 <sup>1</sup> 2 102	1st & ref g 5s series H 1980 A Certificates of deposit 1981 F Certificates of deposit 1981 F Certificates of deposit 1988 M	A 2012 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Guil & S I 1st ref & ter 5s Feb 1952 J J Stamped J J Hocking Val 1st cons g 41/4s 1999 J J Housatonic Ry cons g 55 1937 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Small Small Ist M gold 4s1945 J Small	$ \begin{bmatrix} 83 & 100 \\ 81 & 891_2 \\ 45 & 70 \\ & 57 \end{bmatrix} $	93 July'34 90 Aug'34 60 May'34 60 July'34	85 93 83 91 48 60 55 80
H & T C Ist g 55 int guar 1937 J Houston Belt & Term 1st 5s.1937 J Hud & Manhat 1st 5s ser A_1957 F A Adjustment income 5s Feb 1957 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mobile & Ohio gen gold 4s.1938         M           Montgomery Div 1st g 5s.1947         F           Ref & Impt 4½s	$\begin{array}{c cccc} A & 8^{1}_{4} & 19 \\ \textbf{S} & 7^{1}_{4} & 8^{5}_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 99 & 99^{1}{2} \\ 15^{1}{8} & 27 \\ 7^{3}{4} & 21^{3}{8} \\ 87 & 23 \\ 83^{1}{2} & 86 \end{array}$
1st gold 3½s1951 J J Extended 1st gold 3½s1951 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1937 J 1st guar gold 5s	<b>J</b> $993_4 1003_4$ <b>D</b> 86 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist gold 3s sterling1951 M S Collateral trust gold 4s1952 A O Refunding 4s1955 M N Purchased lines 3½s1952 J J Collateral trust gold 4s1953 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 6212 7958 1	Constr M 5s ser A 1955 M Constr M 4½s serles B1955 M Nash Chatt & St L 4s ser A _1978 F Nash Flo & S 1st gu g 5s1937 F	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 <sup>7</sup> 8 90 <sup>1</sup> 4 54 90 90 2 04 <sup>1</sup> 2 Aug'34	$\begin{array}{ccc} 73 & 97^{5_8} \\ 82^{1_2} & 95^{1_2} \\ 99 & 106 \end{array}$
Refunding 5s		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nat Ry of Mex pr llen 4½s1957 J Assent cash war ret No 4 on Guar 4s Apr '14 coupon1977 A Assent cash war ret No 5 on Nat RR Mex pr llen 4½s1926	5 478 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	212 534 218 6
Louisv Div & Term g 3 ½ s 1953 J J Omaha Div 1st gold 3s1951 F A St Louis Div & Term g 3s.1951 J J Gold 3 ½ s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Assent cash war rct No 4 on 1st consol 4s1951 A Assent cash war rct No 4 on Naugatuck RR 1st g 4s1954 M	458 Sale 71 81 8	$\begin{array}{c cccc} 7 & 73_4 & 12\\ 22 & \mathrm{Apr'28} & & & \\ 45_8 & 5 & & 14\\ 81_2 & \mathrm{Nov'32} & & & \\ \end{array}$	2 <sup>3</sup> 4 7 <sup>7</sup> 8
Springfield Div 1st g 3½3.1951 J J Western Lines 1st g 4s1951 F A Ill Cent and Chic St L & N O— Joint 1st ref 5s series A1963 J D	8434 80 May'34 81 86 87 <sup>1</sup> 2 Aug'34 69 Sale 68 <sup>3</sup> 4 71 <sup>3</sup> 8	75 90 P 66 6778 87 P	Consol guar 4s1945 J V J Junction RR guar 1st 4s_1986 F New Orl Great Nor 5s A1983 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8912         July'34           79         Sept'34           92         June'34           90         Sept'34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ind Bloom & West 1st ext 4s_1940 A O	63 <sup>1</sup> 4 Sale 63 <sup>1</sup> 4 66 70 98 <sup>3</sup> 4 July'34 90 95 <sup>5</sup> 8 97 <sup>1</sup> 2 Aug'34 30 25 Feb'34	11		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ind Union Ry gen 5s ser A1965 J J 1 Gen & ref 5s series B1965 J J 1 ‡Int-Grt Nor 1st 6s ser A1952 J J Adjustment 6s ser A.July 1952 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	X & C Bdge gen guar 416s 1945 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
lst 5s series B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Y Y B & M B 1st cong 5s. 1935 A Y Cent RR conv deb 6s. 1935 M Conv secured 6s. 1945 M Consol 4s series A. 1948 F Ref & Impt 4/s series A. 2013 A	$80^{1}_{2}$ Sale 8 57 <sup>3</sup> <sub>4</sub> Sale 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 83 & 101 \\ 110 & 118^{1}{}_2 \\ 73^{3}{}_8 & 90^{1}{}_2 \\ 57 & 75 \end{array}$
Ist lien & ref 6 ½s1947     F     A       For footnotes see page 1685.	$72^{1_2}$ Sale $69^{-72^{1_2}}$	9 4312 7212	Ref & impt 5s series C2013 A	621 <sub>2</sub> Sale 6	52 65 <sup>1</sup> 2 103	62 82

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New York Bond Record—Continued—Page 4 1683													
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14	Price Friday Sept. 14	Week's Range of Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14	Interest Period	Price Friday Sept. 14 Bid Ask	Week's Range of Last Sale	Solds	Range Since Jan. 1			
$\begin{array}{l} \textbf{Railroads} \ (Continued) & \\ \textbf{N} \ \textbf{Y} \ Cent \& \ \textbf{Hud} \ \textbf{Riv} \ \textbf{M} \ \textbf{3/s} \ \textbf{1997} \ \textbf{J} \ \textbf{J} \\ \textbf{Debenture} \ \textbf{4s} & \ \textbf{1942} \ \textbf{J} \ \textbf{J} \\ \textbf{Debenture} \ \textbf{4s} & \ \textbf{1942} \ \textbf{J} \ \textbf{J} \\ \textbf{Ret} \ \textbf{k} \ \textbf{Impt} \ \textbf{4/s} \ \textbf{ser} \ \textbf{-1942} \ \textbf{J} \ \textbf{J} \\ \textbf{Mich} \ Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{Mich} \ Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{Mich} \ \textbf{Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{Mich} \ \textbf{Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{Mich} \ \textbf{Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{Mich} \ \textbf{Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{Mich} \ \textbf{Cent \ coll \ gold \ \textbf{3/s} \ \textbf{.1998} \ \textbf{F} \ \textbf{A} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{Gene \ lst \ gul \ \textbf{4/s} \ \textbf{A} \ \textbf{.1978} \ \textbf{M} \ \textbf{S} \\ \textbf{N} \ \textbf{Y} \ \textbf{Cent \ coll \ lst \ gul \ \textbf{5} \ \textbf{series} \ \textbf{C} \ \textbf{.1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{Cent \ coll \ lst \ gul \ \textbf{5} \ \textbf{series} \ \textbf{C} \ \textbf{.1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{Green \ coll \ gold \ \textbf{3/s} \ \textbf{series} \ \textbf{-1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{Laterwoodl \ lst \ gul \ \textbf{5} \ \textbf{series} \ \textbf{C} \ \textbf{.1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{Laterwoodl \ Series \ \textbf{S} \ \textbf{-1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{Laterwoodl \ Series \ \textbf{S} \ \textbf{-1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{K} \ \textbf{E} \ \textbf{ost} \ \textbf{Term \ series} \ \textbf{1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{K} \ \textbf{E} \ \textbf{bot} \ \textbf{Term \ series} \ \textbf{1973} \ \textbf{M} \ \textbf{N} \\ \textbf{N} \ \textbf{Y} \ \textbf{Y} \ \textbf{K} \ \textbf{S} \ \textbf{S} \ \textbf{S} \ \textbf{N} \ \textbf{S} \ \textbf{S} \ \textbf{S} \ \textbf{S} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{S} \ \textbf{S} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{N} \ \textbf{S}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 951_2 \ \ July'29\\ 60 \ \ June'34\\ 44 \ \ \ 44 \end{array}$	89 267 12 6 38 27 200 26   2 61 2 2  2  2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Railroads (Concluded)— *RIv & G Div 1st g 4s193: Certificates of deposit St L Peor & N W 1st g 0 5s194: ts L Peor & N W 1st g 0 5s194: ts L Peor & N W 1st g 0 5s194: Certificates of deposit Prior lien 5s series B195: Certificates of deposit Con M 4½s series A197: Ctts of deposit stamped St L S W 1st 4sg bond ctts 198 2s g 4s ine bond cttsNov 198 Ist terminal & unifying 5s195 Gen & ref 5s ser A194 St P & Duluth 1st con g 4s. 196 St Paul & K C Sh L gu 4½s194 St Paul Minn & Man 5194 Mont ext 1st gold 44193 Pacific ext gu 4s (sterling)194 St Paul Mo pe 5s gura194	J J J J J J M S M S M S J J J J J J J J J J J J J J J J J J J	$\begin{array}{cccc} 57\\ \overline{54} & 60\\ 135_8 & \mathrm{Sale}\\ 13 & \mathrm{Sale}\\ 131_2 & \mathrm{Sale}\\ 121_8 & 131_2\\ 12 & \mathrm{Sale}\\ 121_8 & 131_2\\ 12 & \mathrm{Sale}\\ -\dots & 74\\ \overline{74} & -0\\ 511_2 & \mathrm{Sale}\\ 181_8 & 19\\ 86 & 99\\ \overline{1037_8} & \mathrm{Sale}\\ 1037_8 & \mathrm{Sale}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26  9 5 5 63 23  8 12 1  29 9 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
Non-conv debenture $3 \pm (s. 1954$ A O Non-conv debenture $4s1955$ J J Non-conv debenture $4s1956$ M N Conv debenture $3 \pm (s1956$ M N Conv debenture $3 \pm (s1956$ M N Conv debenture $(s1948$ J J Collateral trust $6s1940$ A O Debenture $4s1957$ M N Ist & ref $4 \pm (s \text{ ser of } 19271967$ J D Harlem R & Pt Ches 1st $4 \pm 1954$ M N N Y O & W ref g $4s1955$ J D N Y Providence & Boston $4s$ 1942 A O N Y & Qutnam 1st con gu $4s$ .1933 J 2d gold $4 \pm (s \text{ sec on } 1942$ A O N Y Suq & West 1st ref $5s1937$ J 2d gold $4 \pm (s \text{ sec on } 1942)$ A O Terminal 1st gold $5s1940$ F A Terminal 1st gold $5s1940$ F A N Y Westch & B 1st ser $1 \pm (s) \pm (s \text{ sec on } 1942)$ A O Nord Ry ext sink fund $6 \pm (s1961)$ F A	443 59 Sale 65% Sale 3712 3812 46 Sale 95 Sale 95 Sale 551 5312 90	$\begin{array}{rrrr} 441_2 & 46 \\ 40 & 40 \\ 50 & 62 \\ 651_2 & 691_3 \\ 371_2 & 38 \\ 455_8 & 495_9 \\ 595 & 95 \\ 586 & 60 \\ 523_4 & 531_9 \\ 90 & Jan^{*34} \\ 821_2 & Aug^{*34} \\ 461_2 & Sept^{*34} \\ 461_2 & Sept^{*34} \\ 49 & 49 \\ 971_2 & Aug^{*34} \\ 381_4 & 40 \\ 167 & 168 \\ 15 & 15 \\ \end{array}$	15 4 1 49 43 16 54 1 355 15  4  40 31 1	$\begin{array}{r} 4012 & 58 \\ 44 & 6412 \\ 4412 & 64 \\ 59 & 578 \\ 59 & 578 \\ 59 & 578 \\ 59 & 578 \\ 59 & 5778 \\ 59 & 5778 \\ 59 & 5778 \\ 57712 & 578 \\ 5834 \\ 5979 \\ 50 & 7578 \\ 50 & 7578 \\ 50 & 7578 \\ 50 & 7578 \\ 50 & 7578 \\ 50 & 7578 \\ 50 & 5758 \\$	S A & Ar Pass 1st gu g 4s194 Santa Fe Pres & Phen 1st 5s194 Scioto V & N E 1st gu 4s198 *tSeaboard Air Line 1st g 4s195 Certificates of deposit	3 J J 2 M 9 9 M 9 0 A 0 9 F 4 9 A 0 5 M 9 5 M 9 5 A 0 5 F 4 6 F 4 3 A 0 9 J 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18  	$\begin{array}{c} 001_{9} & 853_{4} \\ 97 & 1067_{8} \\ 1071_{2} & 1071_{2} \\ 1071_{2} & 231_{2} \\ 16 & 231_{2} \\ 16 & 27 \\ 15 & 25 \\ 4 & 71_{2} \\ 5 & 14 \\ 5 & 13 \\ 63_{4} & 161_{2} \\ 51_{4} & 145_{8} \\ 141_{8} & 251_{4} \\ 251_{4} & 71_{4} \\ 251_{4} & 71_{4} \\ 251_{4} & 71_{4} \\ 251_{4} & 71_{4} \\ 251_{4} & 71_{4} \\ 251_{4} & 71_{4} \\ 251_{4} & 71_{4} \\ 1005_{8} & 1041_{2} \\ 91 & 110 \\ 563_{4} & 84_{4} \\ \end{array}$			
Certificates of deposit *tNorfolk & South 1st g 5s. 1941 M N N & W Ry 1st cons g 4s 1996 O Div'l 1st lien & gen g 4s 1944 J Pocah C& C joint 4s 1941 J North Cent gen & ref 5s A. 1974 M Gen & ref 4 ½ s series A 1974 M tNorth Ohio 1st guar g 5s 1945 A © Ex Apr 33-Oct 33-Apr 34 cons- Stmpd as to sale Oct 1933, & Apr 1934 coupons North Pacific prior lien 4s 1997 Gen lien ry & Id 3s Jan 2047 J Ref & impt 5s series B 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series C 2047 J Nor Ry of Calif guar g 5s 1938 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1312 Sept'3.           25 Aug'3.           25 Aug'3.           103 Aug'3.           104 8 105!           98 Oct'3.           103 Aug'3.           40 Aug'3.           60 June'3.           634 66           77 Sept'3.           8 82 Sept'3.           8 82 Sept'3.           100 Jan'3.           8 59 July'3.	$\begin{array}{c} 4 \\ + \\ - \\ - \\ - \\ 50 \\ 4 \\ 29 \\ 4 \\ - \\ - \\ 4 \\ - \\ - \\ 4 \\ - \\ - \\ 4 \\ - \\ -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11st 4/5s (Oregon Lines) A. 107         Gold 4/5s	77J 55J 44J 66A 66A 66J 13M 88M 53J 136J	107         Sale           101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 35\\ 53\\ 90\\ 40\\ 5\\ 4\\\\ 60\\ -78\\ 285\\ 4\\ 6\\ 233\\ 4\\1\\ 4\\\\\\ 4\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
Paulista Ry 1st ref s f 7s1942 M Pa Ohio & Det 1st & ref 4 $\frac{1}{2}$ A 7f Pennsylvania RR cons g 4s1943 M N Consol gold 4s1948 M N Consol gold 4s1948 M N Consol sinking fund 4 $\frac{1}{2}$ s1960 F General 4 $\frac{1}{2}$ s series A1965 J I General 5s series B1968 J I Secured 6 $\frac{1}{2}$ s1936 F Secured 6 $\frac{1}{2}$ s1936 F	$\begin{array}{c} 100^{12} \dots \\ 104 & 104^{1} \\ 100 & 103^{3} \\ 101^{12} \\ \text{Sale} \\ 110^{7} \\ 112^{7} \\ \text{Sale} \\ 103^{12} \\ \text{Sale} \\ 101^{7} \\ 103^{12} \\ 103^{12} \\ 103^{12} \\ 103^{12} \\ 105^{5} \\ \text{Sale} \\ 101^{18} \\ 104^{18} \\ 104^{18} \\ 104^{18} \\ 105^{18} \\ \text{Sale} \\ 105^{5} \\ 105$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Texarkana & Ft S gu 5½8 A.19         Tex & N O con gold 5s90         Gen & ref 5s series B	39       A         44       F         53       J         53       J         50       F         43       J         77       A         80       J	0         106         Sale           A         10812         110           9         512         Sale           A         10812         110           9         512         Sale           A         3         5         86           0         76         Sale           0         76         Sale           0         10141         1021           0         10141         1021           0         10141         1021           0         7212         76           5         100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1003_8 \ 1081_9 \\ 1013_8 \ 111 \\ 22 \ 101 \\ 751_4 \ 97 \\ 64 \ 91 \\ 914_4 \ 111 \\ 64 \ 871 \\ 65 \ 861_2 \\ 67 \ 911_4 \ 111 \\ 64 \ 871 \\ 65 \ 861_2 \\ 971_2 \ 102^2 \\ 971_2 \ 102^2 \\ 971_2 \ 102^2 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 894 \ 103 \\ 812 \ 994 \\ 812 \ 103 \\ 813 \ 103 \ 103 \\ 813 \ 103 \ 103 \\ 813 \ 103 \ 103 \ 103 \\ 813 \ 103 \ 1$			
$\begin{array}{c} \label{eq:constraint} Debenture g 41/s = 1970 \mbox{A} \\ \mbox{General 41/s series D 1981 \mbox{A} \\ \mbox{Gen mtge 41/s series D 1984 \mbox{J} \\ \mbox{Gen mtge 41/s series D 1984 \mbox{J} \\ \mbox{General 41/s series D 1984 \mbox{J} \\ \mbox{Perc Marquetch 1st ser A 5s 1956 \mbox{J} \\ \mbox{Ist 4s series B} & 1974 \mbox{F} \\ \mbox{General 5s series C} & 1974 \mbox{F} \\ \mbox{General 41/s series B} & 1974 \mbox{F} \\ \mbox{General 41/s series D} & 1937 \mbox{J} \\ \mbox{Series C 41/s guar} & 1942 \mbox{A} \\ \mbox{Series C 41/s guar} & 1942 \mbox{M} \\ \mbox{Series C 31/s guar gold} & 1942 \mbox{M} \\ \mbox{Series C 31/s guar gold} & 1945 \mbox{M} \\ \mbox{Series C 41/s guar} & 1945 \mbox{M} \\ \mbox{Series C 41/s guar} & 1945 \mbox{M} \\ \mbox{Series C 31/s guar gold} & 1945 \mbox{M} \\ \mbox{Series C 41/s guar} & 1945 \mbox{M} \\ \mbox{Series C 41/s guar} & 1945 \mbox{M} \\ \mbox{Series C 31/s guar gold} & 1945 \mbox{M} \\ \mbox{Series C 41/s guar} & 1945 \mb$	Solution         Solution           928         Salu           928         Salu           934         Salu           934         Salu           934         Salu           910058         101           910058         101           910058         101           910058         101           910058         100           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103           9100         103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	831         987           9112         97           57         811           8512         102           5812         90           5014         783           5112         81           10012         1073           10012         1073           10112         1022           2313         311           10114         1081           102         108           103         1075           9948         1013           991033         1073	<ul> <li>U N J RR &amp; Can gen 48</li></ul>	44 M 55 F 57 M 33 J - J 36 M 03 J 58 A 62 M 62 M 62 M 39 F 54 J 39 J 441 J 39 J 441 M 75 F	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & & \\ & & & $	$\begin{array}{c} 100^{+} 107^{+} 107^{+} \\ 99 & 102 \\ 97^{+} 511 \\ 14^{+} 54^{-}_{3} \\ 318 & 31^{+}_{3} \\ 9814 & 1037^{-}_{7} \\ 7578 & 97^{-}_{7} \\ 9918 & 110 \\ 90 & 1031^{-}_{7} \\ 74^{-} 95^{-}_{5} \\ 881^{-}_{5} \\ 60^{-}_{6} \\ 60 & 60 \\ 70 & 100 \\ 45^{-}_{5} \\ 58^{+}_{5} \\ 55^{-}_{5} \\ 133^{+}_{4} \\ 29 \\ 14^{-}_{2} \\ 25^{+}_{13} \\ 281^{+}_{13}$			
Series H cons guar 4s1960 F           Series J cons 4ys1963 F           Series J cons guar 4ys1963 F           General M 5s series A1975 J           Gen mtge 5s ser B1975 J           Gen trage 5s ser B1975 J           Gen trage 5s ser B1975 J           Pitts Sh & L E 1st g 5s1940 J           Ist consol gold 5s1943 J           Pitts Va & Char 1st 4s guar1943 J           Pitts & W Va 1st 4ys series C1960 A           Ist M 4ys series B	$ \begin{array}{c} \mathbf{A} & 102 & \dots & 102 & \dots & 102 & \dots & 104 & 105 & 1101 & \dots & 10518 & 1060 & 0 & 10578 & 107 & 0 & 10578 & 107 & 0 & 0 & \dots & 10578 & 107 & 0 & 0 & \dots & 10578 & 107 & 0 & \dots & 10578 & 0 & 0 & \dots & 0 & 0 & 0 & 0 & 0 & 0 & 0$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Certificates of deposit Ref & gen 4 ½5 series C1 Certificates of deposit Warren 1st ref gu g 3 ½52 Washington Cent 1st gold 4s1 Washington Cent 1st gold 4s1 Western Maryland 1st 4s1 Ist 40-year guar 4s1 Western Maryland 1st 4s1 By West N Y & Pa 1st g 5s1 Gen gold 4s2 Western Pao 1st 5s ser A1 West N Y & Pa 1st guar2 Registered West Shore 1st 4s guar2 Registered Ref 4½s ser A1 Ref 1st consol 4s1 Whele & L E ref 4½s ser A1 R H 1st consol 4s1 Wilk & Feast 1st our 5s1	78 A 180 F 148 Q 145 F 152 A 177 J 137 J 145 F 152 A 177 J 137 J 1361 J 166 M 1361 J 166 M 1990 M 142 J 142 M 144 M 145 M	Image: Constraint of the state of	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 13!_{2} \ 28\\ 16 \ 25\\ 13!_{4} \ 28\\ 14 \ 23\\ 76 \ 77\\ 79 \ 79\\ 93 \ 103\\ 10!_{4} \ 101\\ 70!_{2} \ 88\\ 100 \ 97\\ 102^{3}_{8} \ 106\\ 85 \ 103\\ 30 \ 46\\ 68^{7}_{8} \ 86\\ 65!_{2} \ 82\\ 85 \ 101\\ 93!_{2} \ 105\\ 86^{3}_{4} \ 101\\ \end{array}$			
Gen & ref 4½s series B1997 J           Rensselaer & Saratoga 6s gu. 1941 M           Rich & Mack 1st g 4s1948 M           Rich & Term Ry 1st gu 5s1962 J           Rio Grande June 1st gu 5s1980 J           1Rio Grande Sou 1st gold 4s.1940 J           Guard 4 (Jan 1922 coupon)1940 J           Rio Grande West 1st gold 4s.1930 J           1st con & coll trust 4s A1940 A           *1R I Ark & Louis 1st 4½s1934 M           Rut-Canada 1st gu 541940 J           Ruthad 1st con 4½s1941 J           St Joe & Grand Isld 1st 4s1947 J           St Lawr & Adr 1st 5s	J 100 Sal N 39 60 J 102 <sup>1</sup> 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Winit & S F 1st gold 381 Winston-Salem S B 1st 481 ‡Wis Cent 50-yr 1st gen 451 \$Ug Cent 50-yr 1st 55 Abraham & Straus with warris \$Adams Express coll tr g 451 \$Adinatic Elec Co ext 781 \$Adinatic Perfor Wrap Pap 651 \$Ug Cent 50-yr 1st 55 \$Ug Cent 50-yr 1st 5	<ul> <li>338 J</li> <li>360 J</li> <li>349 J</li> <li>36 M</li> <li>343 J</li> <li>343 J</li> <li>353 J</li> <li>353 A</li> <li>3948 M</li> <li>3952 A</li> </ul>	D 2578 Sa O 10284 101 S 77 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 34 & \\ 0 & 2 \\ 3^{1}4 & 10 \\ 34 & \end{array}$	$\begin{array}{c} 90 & 102 \\ 11^{3}_{4} & 22 \\ 7 & 17 \\ 66 & 66 \\ 18^{1}_{2} & 48 \\ 93 & 105 \\ 62 & 83 \\ 90^{1}_{4} & 110 \end{array}$			

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1684		Nev	v York	Bo	nd Reco	ord-	-Continued	Page	5	Sej	pt. 1	5 1934
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 14	Interes	Price Friday Sept. 14	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	N.	BONDS Y. STOCK EXCHA Week Ended Sept. 1	NGE 4	Potte Friday Sept. 14	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Industrials (Continued)— Alleghany Corp coll tr 5s1944 Coll & conv 5s1949 Coll & conv 5s1950	F A J D	511 <sub>4</sub> Sale 211 <sub>2</sub> Sale	$59   621_2 \\ 503_4   531_2 \\ 211_2   227_8   $	$     \begin{array}{r}       35 \\       25 \\       160     \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Duqu 1st	ustrials (Continued) esne Light 1st 4½s M g 4½s series B Cuba Sug 15-yr s f 7	A1967 A 1957 M	O 10658 Sale S 109 110 S 1412 Sale	4 110 111	36 5	$\begin{array}{c ccccc} Low & H4gh \\ 101^{3}4 & 108 \\ 102^{1}2 & 111 \\ & 7^{1}4 & 22^{1}2 \end{array}$
Certificates of deposit Allis-Chalmers Mfg deb 5s1937 Alpine-Montan Steel 1st 7s1955 Amer Beet Sugar 6s	FA	$\begin{array}{c c}971_2 & \text{Sale} \\ 771_2 & \\1001_4 & 101 & 1\end{array}$	$\begin{array}{ccccc} 23 & 24^{1}8 \\ 97^{1}8 & 97^{3}4 \\ 77 & 77^{1}2 \\ 01 & \text{Sept'34} \\ 93 & 93 \end{array}$	29 44 2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ed El El Po 1st	Ill Bklyn 1st cons 4s. ec (N Y) 1st cons g 5 w Corp (Germany) 6 sinking fund 6 ½s to Breda 7s	s_1995 J 1/28 '50 M 1953 A	J 104 <sup>1</sup> 2 J 122 125 S 35 Sale O 36 A 73 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
American Chain 5-yr 6s1938 Amer Cyanamid deb 5s1942 Am & Foreigh Pow deb 5s2030 American Ice s f deb 5s1953	A O A O M S J D	$\begin{array}{c c} 87^{1}{}_{2} & {\rm Sale} \\ 102^{1}{}_{4} & {\rm Sale} \\ 49^{1}{}_{2} & {\rm Sale} \\ 68^{1}{}_{2} & 72 \end{array}  $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       13 \\       16 \\       71 \\       11     \end{array} $	$\begin{array}{cccc} 64 & 905_8 \\ 931_2 & 1031_4 \\ 35 & 591_2 \\ 62 & 793_4 \end{array}$	Feder 5 1st	al Light & Tr 1st 5s s International series. lien s f 5s stamped	1942 M 1942 M 1942 M	S 72 <sup>1</sup> 2 85 S 68 S 73	- 72 <sup>1</sup> <sub>2</sub> Aug'34 - 80 <sup>3</sup> <sub>4</sub> June'34 - 78 July'34 76 Aug'34		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Amer I G Chem conv 5½s_1949 Am Internat Corp conv 5½s 1949 Amer Mach & Fdy s f 6s_1939 Am Rolling Mill conv 5s_1938 Am Sm & R 1st 30-yr 5s ser A '47	J J A O M N	83 Sale   103 <sup>3</sup> 41 102 Sale 1	$\begin{array}{cccc} 94 & 951_2 \\ 83 & 831_8 \\ 051_2 & { m Aug'}34 \\ 02 & 1037_8 \\ 031_4 & 105 \end{array}$	48 20 	$\begin{array}{r} 8378 & 99 \\ 6718 & 87 \\ 1041_2 & 1071_2 \\ 953_4 & 1161_2 \\ 991_2 & 1051_2 \end{array}$	Frame	lien 6s stamped rear deb 6s series B. ated Metals sf 7s eb sf g 7s. rican Ind Dev 20-yr 7	1946 J	J 101 $J$ 106 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 8	$\begin{array}{cccc} 51^{1}2 & 68^{1}2 \\ 101 & 106 \\ 97^{1}2 & 102 \\ 102^{1}2 & 110 \end{array}$
Amer Sug Ref 5-year 6s1937 Am Telep & Teleg conv 4s1936 30-year solution 5s1946 35-year s f deb 5s1960 20-year s f 5/5s1960 20-year s f 5/5s1960 Debenture 5s1939 Debenture 5s1969	JJ MSJJ JJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 0.5 & 106 \\ 0.37_8 & 1037_8 \\ 0.81_2 & 1093_8 \\ 0.71_8 & 1083_4 \end{array}$	$     \begin{array}{r}       16 \\       3 \\       43 \\       148     \end{array} $	$\begin{array}{c} 104^{1}4 \ 107^{1}2 \\ 101^{5}8 \ 104^{5}8 \\ 105^{1}8 \ 110^{3}8 \\ 103^{1}4 \ 111^{1}2 \end{array}$	Ganne Gas & *Gelse	cisco Sug 1st s f 7 ½s. ett Co deb 6s ser A. El of Berg Co cons g enkirchen Mining 6s.	1943 F 5s1949 J 1934 M	$\begin{array}{c cccc} A & 96^{1}4 & 98 \\ D & 110 & & \\ S & 44^{1}2 & 47^{5} \end{array}$	$\begin{array}{cccc} 96 & 96^{5_8} \\ 104 & \text{Feb'34} \\ 46^{1_2} & 49 \end{array}$	6 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Am Water Works & Electric-			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	128 5 145	$\begin{array}{c} 1057_8 \ 113 \\ 1063_8 \ 113 \\ 1031_8 \ 1111_4 \\ 26 \ 50 \end{array}$	Gen B Gen C Gen E	mer Investors deb 5s aking deb s f 5½s able 1st s f 5½s A lectric deb g 3½s lec (Germany) 7s Jan	-1940 A -1947 J -1942 F	$ \begin{array}{c} A & & 95 \\ O & 104^{1_2} \text{ Sale} \\ J & 74 & \text{Sale} \\ A & 103^{7_8} & \\ J & 32^{1_2} \text{ Sale} \end{array} $	$73 741_2 1043_8 1047_8$	$     \begin{array}{c}       2 \\       14 \\       15 \\       6 \\       9     \end{array} $	$\begin{array}{cccc} 79^{1_2} & 98^{5_8} \\ 102 & 105^{3_4} \\ 59 & 77^{1_4} \\ 100 & 105 \\ 32^{1_2} & 65 \end{array}$
Deb g 6s series A	JJ	99 Sale 9 21 Sale 2 878 Sale	$\begin{array}{cccc} 75 & 78 \\ 98^{3}4 & 101^{3}8 \\ 21 & 21^{3}4 \\ 8^{1}2 & 97_8 \\ 36^{1}8 & July'34 \end{array}$	$     \begin{array}{c}       11 \\       161 \\       23 \\       32     \end{array} $	$\begin{array}{r} 64^{1}_{4} & 90 \\ 98 & 111 \\ 21 & 62 \\ 5 & 17^{8}_{4} \\ 83^{1}_{4} & 90 \end{array}$	20-y Gen P	leb 6 ½s ear s f deb 6s etrol 1st sink f'd 5s ub Serv deb 5 ½s ceel Cast 5 ½s with with	-1940 J -1948 M 1940 F	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{c}       7 \\       3 \\       24 \\       2     \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Armour & Co (11) 1st 4/3s1939. Armour & Co of Del 5/4s1943. Armstrong Cork conv deb 5s 1940. Atlanta Gas L 1st 5s1947. Atl Gulf & WI SS coll tr 5s.1959	J D J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	89 95 52	871, 1001.	*IGen Cert Good	Theatres Equip deb 6 difficates of deposit Hope Steel & Ir sec 7s lch (B F) Co 1st 6 ½ s.	3s1940 A 5.1945 A	J 81 <sup>5</sup> 8 Sale 0 5 <sup>5</sup> 8 Sale 5 Sale 0 42 <sup>7</sup> 8 Sale J 101 <sup>3</sup> 8 Sale		6 9 4 31	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Atl Gulf & W I SS coll tr 5s_1959 - Atlantic Refining deb 5s1937 J Baldwin Loco Works 1st 5s_1940   Batavian Petr guar deb 4 1/3s 1942 J	NN	$\begin{array}{c ccccc} 46^{1}8 & {\rm Sale} & 4\\ 106 & {\rm Sale} & 10\\ 106^{3}4 & 107^{5}8 & 10\\ 111^{1}2 & {\rm Sale} & 11\\ \end{array}$	634 10634	71 64 1 47	$\begin{array}{r} 46 & 61^{1}2 \\ 103^{5}8 & 108 \\ 102 & 107^{1}2 \\ 102^{3}8 & 116 \end{array}$	Con Goody Gotha *‡Gou	v deb 6s ear Tire & Rub 1st 5s m Silk Hosiery deb 6s ld Coupler 1st s f 6s_	-1945 J s 1957 M s-1936 J -1940 F	N 9914 Sale	$\begin{array}{ccccccccc} 81^{1}2 & 83^{1}4 \\ 98^{5}8 & 100^{3}8 \\ 86 & \mathrm{Aug'}34 \\ 13^{1}4 & 13^{1}4 \end{array}$	71 139 5	$\begin{array}{cccc} 72 & 90 \\ 89^{1}\!_4 & 103 \\ 85^{1}\!_2 & 95 \\ 8^{7}\!_8 & 19^{1}\!_2 \end{array}$
Bell Telep of Pa 5s series B_1948 Ist & ref 5s series C_1960 Beneficial Indus Loan deb 6s 1946 Berlin City Elec Co deb 6½ s 1951 J	JOS	$\begin{array}{cccccccc} 112 & 112^{1}8 & 11\\ 114^{1}2 & \mathrm{Sale} & 11\\ 103^{1}2 & \mathrm{Sale} & 10\\ & 25^{3}4 & 28^{3}8 & 2 \end{array}$	$\begin{array}{ccccccc} 2 & 1127_8 \\ 4 & 1151_2 \\ 31_8 & 1031_2 \\ 8 & 281_2 \end{array}$	35 17 15 7 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist of Gulf S Hacker	ns El Pow (Japan) 7s. & gen s f 6½s States Steel deb 5½ nsack Water 1st 4s	_1950 J 4s1942 J	J 80 <sup>1</sup> 4 Sale D 86 <sup>1</sup> 2 88 J 103 <sup>5</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 27 13 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Deb sinking fund 6 ½s1959 Debentures 6s. Berlin Elec El & Underg 6 ½s 1956 Beth Steel 1st & ref 5s guar A '42 30-year p m & impt s f 5s.1936 J	A O A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Harpen Havan Deb	SS Lines 6s with warr a Mining 6s a Elec consol g 5s 5½s series of 1926 (R) & Co 1st 6½s ser	-1949 J -1952 F 1951 M	J 537 A 39 421 71, 87	a39 Aug'34	24 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Bing & Bing deb 6 ½	N S O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 <sup>1</sup> <sub>2</sub> July'34 _ 0 <sup>1</sup> <sub>8</sub> Aug'34 _ 8 <sup>1</sup> <sub>2</sub> 9 4 <sup>1</sup> <sub>2</sub> May'33 _		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Hollan Housto Hudson	d-Amer Line 6s (flat) on Oil sink fund 5½s 4 a Coal 1st s f 5s ser A a Co Gas 1st g 5s e Oil & Refining 5s	1947 M 1 A1940 M 1 1962 J 1	1448 25 N 8312 Sale 42 Sale	$\begin{array}{cccc} 39 & \text{Dec'33} \\ 83^{1}{}_{2} & 83^{1}{}_{2} \\ 42 & 44 \\ 112 & 112 \end{array}$	7 73 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stmp as to pay of \$435 pt red. *tB'way & 7th Av 1st cons 5s 433 Brooklyn City RR 1st 5s1941 Bklyn Edison Inc gen 5s A1949 Gen mge 5s series E1952 Bklyn-Manh R T sec 6s A1968 J	J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 0 & { m Aug'34} & . \ 3^{1}{2} & 83^{3}{4} \ 7 & 108^{1}{4} \ 8^{1}{2} & 109 \end{array}$	9 22 33	72 86 1051 10978	Illinois Illinois Ilseder	Bell Telephone 5s Steel deb 4 ½ s Steel Corp mtge 6s	_1956 J _1940 A _1948 F	$108^{12}$ Sale $105^{5}8$ $106^{1}$ $a36^{1}4$ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 30 44 25 8	$\begin{array}{c} 102^{1}8 \ 105^{1}2 \\ 105^{3}4 \ 110^{1}2 \\ 102^{1}2 \ 108^{1}4 \\ 35^{1}4 \ 59^{1}2 \\ 94 \ 103 \end{array}$
Billyn Mann K T sec 68 A. 1968 J 6s series A	IN	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 9^{18} & 100 \\ 9 & 993_4 \\ 9^{12} & 591_2 \\ 3 & 63 \\ 5^{14} & 953_4 \end{array}$	179 54 2 4 8	$\begin{array}{r} 93^{1}_{4} \ 102^{3}_{4} \\ 99 \ 100^{1}_{4} \\ 57 \ 67 \\ 57^{3}_{4} \ 67^{3}_{4} \\ 75^{1}_{2} \ 99^{3}_{4} \end{array}$	1st M ‡Intert *10-2	t Gas & Oil ref 5s Steel 1st 4½ ser A I sf 4½s ser B oro Rap Tran 1st 5s. reflicates of deposit	-1981 F -1966 J -1932 A	J 74 Sale	$\begin{array}{ccccccc} 98^{1}2 & 100^{1}4 \\ 98^{1}2 & 99^{3}4 \\ 73^{3}4 & 76^{1}4 \\ 46^{1}2 & 54 \\ 43 & 50 \end{array}$	$     \begin{array}{r}       139 \\       67 \\       270 \\       265 \\       59     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bklyn Un Gas Ist cons g 5s. 1945 Ist lien & ref 6s series A. 1947 Conv deb g 5¼s		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		29 5 17 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10-: Ce Interla Int Ag	rtificates of deposit ke Iron 1st 5s B ric Corp 1st & coll tr	1932 M 1	$\begin{array}{cccc} 78 & \text{Sale} \\ 75^{1}2 & \text{Sale} \\ 60 & 70 \end{array}$	$\begin{array}{cccc} 78 & 81^{1}{}_{2} \\ 75^{1}{}_{2} & 78 \\ 67 & \text{Sept'34} \end{array}$	63 79	$\begin{array}{cccc} 70^{1}4 & 83 \\ 67^{1}2 & 81^{1}2 \\ 60 & 77^{1}8 \end{array}$
Consol 5s1955 J Bush Term Bldgs 5s gu tax ex '60 A	JO	$\begin{array}{cccc} 03^{1}{}_{2} & 105^{1}{}_{2} & 10\\ 53^{7}{}_{8} & 60 & 5\\ 18^{3}{}_{4} & \mathrm{Sale} & 1\\ 43^{3}{}_{4} & \mathrm{Sale} & 4 \end{array}$	$5 107 \\ 3 531_8 \\ 3^34 18^3_4 \\ 3^1_4 43^3_4$	23 6 7 9 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Int Cen Interna Int Me	nent conv deb 5s t Hydro El deb 6s erc Marine s f 6s t Paper 5s ser A & B.	1948 M M 1944 A ( 1941 A (	$\begin{array}{c c} 931_2 \text{ Sale} \\ 45 \text{ Sale} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$     \begin{array}{c}       1 \\       94 \\       340 \\       3 \\       61     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
By-Prod Coke 1st 5½s A1945 M Cal G & E Corp unf & ref 5s.1937 M Cal Pack conv deb 5s1940 J Cal Petroleum conv deb sf 5s '39 F		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$   \begin{array}{cccc}     77_8 & 1077_8 \\     31_4 & 1033_4   \end{array} $	3 10 31 13 16	6112 88 10318 10812 8612 104	Ref s Int Tel Conv Debe	f 6s series A ep & Teleg deb g 4 ½s deb 4 ½s nture 5s rs Equity deb 5s A.	1955 M 1 1952 J . 1939 J . 1955 F A	$\begin{bmatrix} 51^{3}4 & \text{Sale} \\ 59 & \text{Sale} \\ 54 & \text{Sale} \end{bmatrix}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	68 47 70 146	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Conv deb s f g 5½s1938 M Camaguey Sugar 7s ctfs1942 Canada SS L 1st & gen 6s1941 A Cent Dist Tel 1st 30-yr 5s1943 J Cent Hudson G & E 5s.Jan 1957 M	0 D 1	$\begin{array}{c c} 02^{1}_{2} \text{ Sale} \\ 7 \text{ Sale} \end{array} \begin{array}{c} 10^{2}_{1}_{2}_{1}_{2}_{3}_{3}_{4}_{4}_{4}_{4}_{4}_{4}_{4}_{4}_{4}_{4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 8 	$\begin{array}{c} 99^{1_8} \ 104^{1_2} \\ 27_8 \ 12 \\ 18^{1_2} \ 33^{3_4} \\ 104^{5_8} \ 109^{1_2} \end{array}$	Deb WI K C Po	5s ser B with warr thout warrants w & Lt 1st 4 1/s ser B.	1948 A C 1948 A C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 93 93 95 <sup>1</sup> 2 Aug'34 107 107	7 2 2 2	8258 98 88 98 8778 98 10012 10814
Cent III Elec & Gas 1st 5s_1951 F Central Steel 1st g s t 8s_1941 M Certain-teed Prod 51/2s A_1948 M Chesap Corp conv 5s May 15 '47 M	A IN IS IN I	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		20 2 28 191	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kansas Karstao Certi	atge 4½s Gas & Electric 4½s It (Rudolph) 1st 6s ficates of deposit B F) Corp 1st 6s	1980 J I 1943 M M	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17 8 5 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ch G L & Coke 1st gu g 5s1937 J *‡Chicago Raliways 1st 5s stpd Aug 1 1933 25% part pd Childs Co deb 5s1943 A Chille Copper Co deb 5s1947 J	A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sept'34	19 20 109	98 <sup>1</sup> 4 106 1 47 60 1 41 65 1	Kelly-S Kendal Keystor Kings (	pringfield Tire 6s l Co 5½s ne Telep Co 1st 5s County El L & P 5s	.1942 A C .1948 M S .1935 J J .1937 A C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 40 & 411_2 \\ 96 & 975_8 \\ 88 & \mathrm{Aug'34} \\ 1073_4 & 1073_4 \end{array}$	8 34 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Clearfield Bit Coal 1st 4s		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 & 1001_2 \\ 51_8 & June'34 \\ 51_4 & 551_4 \\ 531_2 & 531_2 \end{bmatrix}$	85 	92 10278 H 5218 6518 H	Kings (	hase money $6s_{}$ ounty Elev 1st g $4s_{}$ to Lighting 1st $5s_{}$ and ref $6\frac{1}{4}s_{}$ (GR) & Co 7 $\frac{1}{2}$ % not Found'n coll tr $6s_{}$	1949 F A	91 <sup>3</sup> 4 Sale 106 <sup>1</sup> 2	10034 101	20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*Col Indus 1st & coll 5s gu_1934 F Columbia G & E deb 5s May 1952 M Debenture 5sApr 15 1952 A Debenture 5sJan 15 1961 J Columbus Ry P & L 1st 4½s 1957 J	L C	$\begin{array}{ccccccc} 78^{1}{}_{2} & {\rm Sale} & 78 \\ 72 & 82^{3}{}_{4} & 82 \\ 76 & {\rm Sale} & 76 \\ 95 & {\rm Sale} & 94 \\ \end{array}$	<sup>12</sup> 81 <sup>1</sup> 2 Sept'34 79 12 96	3 27 16 10	09         90'8         1           70         91'8         1           66'2         89         1           73         98'78         *	Lackaw	Found'n coll tr 6s er & Toll cl A 5s ctfs_ anna Steel 1st 5s A e G-L ref & ext 5s	1959 M S	104 Sale 102 10214			$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Secured conv g 5½s	A 10 J 10		109 34 July'34	31 22	90 <sup>1</sup> 4 107 <sup>1</sup> 2 101 110 103 104 <sup>3</sup> 4 1	5s Coll & Coll &	k ref 51/4s series C k ref 51/4s series D Nitrate Co Ltd 6s	1939 A O 1953 F A 1960 F A 1954 J J	$\begin{array}{cccc} 90 & 91{}^{1}{}_{8} \\ 61{}^{1}{}_{2} & \text{Sale} \\ 60{}^{1}{}_{4} & 63{}^{1}{}_{2} \\ 10{}^{3}{}_{4} & \text{Sale} \end{array}$	$\begin{array}{cccc} 91 & 91 \\ 61^{1}{}_{2} & 63^{1}{}_{8} \\ 61 & 61 \\ 10^{3}{}_{4} & 12 \end{array}$	1 9 2 180	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956 J	J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<sup>3</sup> 4 36 <sup>1</sup> 2 23 <sup>1</sup> 2 <sup>3</sup> 4 Sept'34	8 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons Lehigh V 1st & 1st &	C & Nav s f 4½s A_ sink fund 4½s ser C_ Val Coal 1st & ref s f 5 ref s f 5s ref s f 5s	1954 J J is '44 F A 1954 F A 1964 F A	$\begin{array}{cccc} 100^{1}8 & \mathrm{Sale} \\ 100 & 100^{5}8 \\ 86^{3}4 & 88^{1}2 \\ 56^{1}2 & 60 \\ 53^{3}4 & 56 \end{array}$	100 <sup>1</sup> 8 101 100 <sup>1</sup> 2 101 87 <sup>3</sup> 4 Aug'34 - 55 Aug'34 - 55 Aug'34 -	85	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Certificates of deposit. Consol Gas (N Y) deb 5½5.1945 F Debenture 4½51951 J Debenture 55	J 10 D 10 N 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 85 1	100 10518	Secur iggett	ref s f 5s ed 6% gold notes & Myers Tobacco 7s Inc deb s f 6s	1974 F A 1938 J J 1944 A O 1951 F A	127 Sale 114 Sale	$\begin{array}{cccc} 511_2 & 55 \\ 951_8 & \text{Sept'34} \\ 127 & 1273_4 \\ 114 & 1151_2 \\ 101 & 1017_8 \end{array}$	3 	$\begin{array}{cccc} 40 & 58 \\ 81^{1}8 & 97 \\ 119^{1}8 & 130^{1}8 \\ 106 & 115^{1}2 \\ 85 & 102^{1}2 \end{array}$
Container Corp 1st 6s1946 J 15-year deb 5s with warr1943 J Copenhagen Telep 5s Feb 15 1954 F Crown Cork & Seal s 1 6s1947 J	D 6 A a8 D 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 92 \\ 65^{5}8 \\ 4 \\ 105 \end{array}$	7 4 2 14	70 97 <sup>1</sup> 2 L 52 81 <sup>1</sup> 2 L 75 <sup>1</sup> 8 95 97 <sup>1</sup> 2 107 L	ombar orillard 5s ouisvil	d Elec 7s ser A 1 (P) Co deb 7s le Gas & El (Ky) 5s.	1952 J D 1944 A O 1951 F A 1952 M N	$\begin{array}{ccc} 74 & {\rm Sale} \\ 124^{3}\!_8 & 125^{1}\!_2 \\ 108^{1}\!_2 & 110^{1}\!_2 \\ 102^{5}\!_8 & {\rm Sale} \end{array}$	$\begin{array}{cccc} 74 & 75^{1}{}_{2} \\ 124^{3}{}_{4} & 125 \\ 109^{1}{}_{2} & 110 \\ 102^{5}{}_{8} & 104^{1}{}_{2} \end{array}$	10 20 29 21	$\begin{array}{ccc} 74 & 98 \\ 112^{1}2 & 125 \\ 99^{1}2 & 110^{3}4 \\ 88 & 107^{1}2 \end{array}$
Crown Willamette Paper 6s. 1951 Crown Zellerbach deb 5s w w 1940 M *‡Cuban Cane Prod deb 6s. 1950 J Cumb T & T 1st & gen 5s 1937 J	S S J IIO				$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McCro Proof IcKess	ustria Hydro El 6 ½s. ry Stores deb 5 ½s of claim filed by own on & Robbins deb 5 ½	1944 F A 1941 er s'50 M N	81 <sup>1</sup> 2 83 45 55 83 Sale	80 <sup>1</sup> 2 81 60 July'34	10	51 85 <sup>1</sup> 4 50 66 58 <sup>1</sup> 3 86 <sup>3</sup> 4
Del Power & Light 1st 4½s 1971 J Ist & ref 4¼s	J 10 J 10 N 9 N 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		14 5 5 1	9414 10534 * 8958 103 94 104 86 10278 8734 10334	IMana Cer *Stmr Cer	ti Sugar 1st s 1 7 ½s_1 tificates of deposit of Oct 1931 coupon_1 tificates of deposit	1942 A O	$\begin{array}{cccc} 17 & \text{Sale} \\ 12 & 20 \\ 12^{1}\!_{4} & 17 \\ 12 & 16 \end{array}$	17 17 16 Aug'34 16 Aug'34 20 Feb'34	3	$\begin{array}{cccc} 9 & 23^{3}4 \\ 10 & 20 \\ 10 & 20 \\ 6 & 20 \end{array}$
Detroit Edison 5s ser A 1949 A Gen & ref 5s series B 1955 J Gen & ref 5s series C 1962 F Gen & ref 4½s series D 1961 F	0 10 D 10 A 10 A 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 85	9634 109 \$1 9638 109 9638 10814 89 10514 M	Manha Cer 2d 4s Ianila I	t Ry (NY) cons g 4s 1 lifficates of deposit Elec RR & Lt s f 5s_1	1990 A O 2013 J D 1953 M S	$\begin{array}{cccc} 2 & 35 \\ 53^{1}{}_{2} & \text{Sale} \\ 52^{1}{}_{4} & \text{Sale} \\ 37 & 42 \\ 84^{1}{}_{2} & 98^{1}{}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	227 10 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref 5s series E1952 A Dodge Bros conv deb 6s1940 M Dold (Jacob) Pack 1st 6s1942 M Donner Steel 1st ref 7s1942 J Duke-Price Pow 1st 6s ser A.1966 M	N 10 N 9 J 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4 & 105^{1}2 & 3 \\ 8 & 91^{1}8 \\ 2 & 101^{1}2 \end{array}$	71 1 3	97 108 <sup>1</sup> 2 M 98 <sup>1</sup> 4 106 <sup>1</sup> 8 79 <sup>7</sup> 8 93 M 94 102 M	A I N larion f larket f	Co ctfs of partle in amm & Son 1st 6s_1 Steam Shovel s f 6s_1 St Ry 7s ser A_April 1 orp 1st 6s with warr_1	1943 J D 1947 A O 1940 Q J	$\begin{array}{c cccc} \mu & & & \\ 74 & 751_2 \\ 46 & 47 \\ 811_2 & \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 5 20 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
For footnotes see page 1685.	1					Ieridion	ale Elec 1st 7s A1	1957 A O	99 100	9714 99	2	91 <sup>1</sup> 8 116

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## New York Bond Record—Concluded—Page 6

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	New York Bond Red	ord—Concluded—Page 6 1685
BONDS N Y STOCK EXCHANGE Week Ended Sept. 14	Price Week's State Since State Jan. 1	BONDS     Price     Week's     Bange       N. Y. STOCK EXCHANGE     Priday     Bange or     Since       Week Ended Sept. 14     Sept. 14     Last 3ale     Jan. 1
Metr Ed 1st & ref 5s ser $C_{-1}$ 1953 J 1st g 4 $\frac{1}{5}$ s serles $D_{1}$ 1668 M S Metrop Wat Sew & D 5 $\frac{1}{5}$ s_{1} 156 A O *1Met West Side El(Chic) 4s 1938 F A Ming Mill Mach 1st s f 7s1966 J D Midvale St & O coll tr s f 5s1961 J D 1st mige 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Montana Power 1st 5s A1943 J       Deb 5s series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Murray Body 1st 6 ½ s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11       Shell Pipe Line s f deb 5s1952 M N       101       Shell Pipe Line s f deb 5s1952 M N       101       Shell Pipe Line s f deb 5s1952 M N       100       Shell Pipe Line s f deb 5s1947 M N       100       Shell Only 101       Shell Vinlow 10
Newberry (JJ) Co 512% notes '40 A O New Eng Tel & Tel 58 A 1952 J D 1st g 4 ½ series B 1961 M N N J Pow & Light 1st 4½ s 1960 A O New Orl Pub Serv 1st 58 A 1952 A O First & ref 58 series B 1955 J D N Y Dock 1st gold 4s 1951 F A Serial 5% notes 1938 A O N Y Edison 1st & ref 6½ s A.1941 A O 1st lien & ref 58 series B 1944 A O 1st lien & ref 58 series C 1951 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
N Y Gas El Lt H & Pow g 5s 1948 J D Purchase money gold 4s1949 F A N Y L E & W Coal & RR 5 ⅓ '42 M N N Y L E & W Dock & Impt 5s '43 J N Y Rys Corp inc 6sJan 1965 A pr Prior lien 6s series A1965 J J N Y & Richm Gas 1st 6s A1951 M N ‡N Y State Rys 4 ⅓ A ctts.1962 6 ⅓ series B certificates1962 N Y Steam 6s series A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1_{12} & \text{Syracuse Ltg Co} \ 1 \text{stg 5s} \dots 1951 \ \textbf{J} \$
1st mortrage 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Deb 5 ½s ser B Aug 15 1963] F A Deb 5s ser C Nov 15 1969] M M Nor Ohio Trac & Lt 6s A 1947 M S Nor States Pow 25-Yr 5s A 1941 A O Ist & ref 5-yr 6s ser B1941 A O Norweg Hydro-El Nit 5 ½s 1957 M N Ohio Public Service 7 ½s A 1946 A O Ist & ref 7s serles B1947 F A Old Ben Coal 1st 6s1944 F A Ontario Power N F 1st 5s 1943 F A Ontario Transmission 1st 5s1945 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5 \\ 5 \\ 7 \\ 100 $
Oelo Gas & El Wks exti 5s. 1963 M S Otis Steel 1st mtge 6s ser A. 1941 M S Pacific Coast Co 1st g 5s1946 J D Pacific Gas & El gen & ref 5s A'42 J J Pacific Pub Serv 5% notes. 1936 M S Pacific Tel & Tel 1st 5s1937 J J Ref mtge 5s series A1952 M N *Pan-Am Pet Co(Cal)conv 6s'40 J D Certificates of deposit Paramount-B'way 1st 5\squares.1951 J J Certificates of deposit	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1 Paramount Fam Lasky 6s. 1947         * Proot of claim filed by owner.         Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Guar 3 $\frac{1}{5}$ s coli trust ser B. 1941 <b>F</b> A Guar 3 $\frac{1}{5}$ s coli trust ser B. 1941 <b>F</b> A Guar 3 $\frac{1}{5}$ s trust ctfs 01942 <b>J</b> D Guar 3 $\frac{1}{5}$ s trust ctfs 01943 <b>J</b> M Secured gold 4 $\frac{1}{5}$ s1963 <b>M</b> M Penn-Dixle Cement 1st 6s A. 1941 <b>M</b> S Pennsylvania P & L 1st 4 $\frac{1}{5}$ s1963 <b>M</b> M Penne Gas L & C 1st cons 6s1943 <b>A</b> O Refunding gold 5s1947 <b>M</b> S Phila Co sec 5s series A1947 <b>M</b> S Phila Elec Co 1st & ref 4 $\frac{1}{5}$ s1967 <b>M</b> M 1st & ref 4s1971 <b>F</b> A Phila & Reading C & I ref 5s 1973 <b>J</b> J Conv deb 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 0 & \text{Warner Bros Pict deb 6s1939}   \text{M S} & 51 & \text{Sale} & 51 & 53 & 54 & 40.8 & 07 \\ 91934 & \text{Warner Co 1st mige 6s1944} \mbox{A} & 0 & 30 & \text{Sale} & 30 & 30 & 1 & 20 & 42 & 40.8 \\ 9194 & \text{Warner Co 1st mige 6s1944} \mbox{A} & 0 & 30 & \text{Sale} & 30 & 30 & 1 & 297 & 4812 \\ 9194 & \text{Warner Co 1st mige 6s1941} \mbox{M} & \text{S281} & 32 & 32 & 32 & 1 & 2978 & 4812 \\ 9194 & \text{Warner Sugar Refin 1st 7s1941} \mbox{J} & 10618 & \text{Sale} & 106 & 10618 & 51 & 10512 & 10838 \\ 9194 & \text{Warner Bros Co deb 6s1939} \mbox{J} & 10618 & \text{Sale} & 4018 & 4334 & 18 & 3614 & 63 \\ 977 & \text{Wash Water Power st 5s1943} \mbox{M} & \text{S} & 1084 & 10254 & \text{Sept '34} & & 9818 & 108 \\ 9197 & \text{West Penn Power ser A 5s1946} \mbox{M} & \text{S} & 1081 & 10251 & 10452 & 2 & 10354 & 11058 \\ 9198 & \text{West Penn Power ser A 5s1946} \mbox{M} & \text{S} & 1081 & 10318 & 10812 & 210312 & 2 & 10341 & 1058 \\ 1105 & 1145 & 58 & \text{serles E} &1963} \mbox{M} & \text{S} & 101812 & 10231 & 10378 & 10978 & 100812 & 10378 & 100 & 1044 & 110944 \\ 110527 & 1185 & 886 & \text{serles E} &1963} \mbox{M} & \text{S} & 1081 & 10812 & 108312 & 108312 & 10812 & 10812 & 10878 & 100 & 1044 & 110944 \\ 110527 & 1185 & 886 & \text{serles E} &1963} \mbox{M} & \text{S} & 10812 & 10812 & 10878 & 100 & 104 & 110944 \\ 110527 & 1185 & 886 & \text{serles G} & \text{Scrles G} & Scr$
Phillips Petrol deb 5481939 J Phillips Petrol deb 5481939 J Pillipbury Flour Mills 20-yr 68 43 A O Pirelli Co (Italy conv 781952 M N Pocah Con Collieries 1st 5 55 57 J Port Arthur Can & Dk 68 A. 1953 F A Ist mtge 68 series B1953 F A Port Gen Elec 1st 45/s ser C 1960 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Portland Gen Elec 1st 5s1935 J           Porto Rican Am Tob conv 6s '42 J           Postal Teleg & Cable coll 5s.1953 J           *Pressed Steel Car conv g 5s1933 J           *pressed Steel Car conv g 5s1933 J           Pub Serv El & G 1st & ref 4½s '67 J           D           1st & ref 4½s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
1 Radio-Return Orphetium Jr. 50 et al.         for deb 6s & com stk (65% pd).         *Debenture gold 6s1941 J D         Remington Arms 1st s f 6s1937 M N         Rem Rand deb 5 ½s with warr '47 M N         Repub I & S 10-30-yr 5s sf1940 A O         Ret & gen 5 ½s series A1948 M S         Rheinelbe Union s f 7s1946 J J         Rhine-Ruhr Water series 6s.1953 J J         Rhine-Ruhr Water series 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{llllllllllllllllllllllllllllllllllll$

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### 1686

Stocks-

## Financial Chronicle

Sept. 15 1934

## Outside Stock Exchanges

Boston Stock Exchange—Record of transactions at the Boston Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

Week's Range of Prices. Low. High.

 $\begin{array}{c} 108\frac{1}{2} \\ 4\frac{3}{8} \\ 4\frac{3}{4} \end{array} \\ \begin{array}{c} 113\frac{3}{8} \\ 4\frac{3}{4} \end{array}$ 

 $\begin{array}{c} 1734\\ 358\\ 134\\ 22\\ 9254\\ 2054\\ 6\\ 756\\ 556\\ 1758\\ 64\\ 11\\ \end{array}$  $\begin{array}{c} 20 \frac{1}{2} \\ 4 \\ 1 \frac{3}{4} \\ 22 \frac{3}{4} \\ 96 \\ 21 \\ 6 \\ 7 \frac{1}{4} \\ 5 \frac{3}{4} \\ 18 \frac{3}{4} \\ 67 \frac{1}{8} \\ 11 \frac{3}{8} \end{array}$ 

5/8

63 37 43% 13 40 57%  $\begin{array}{r} 5 \\ 65 \\ 38 \\ 4 \\ 14 \\ 14 \\ 40 \\ 6 \\ 8 \end{array}$ 

3 3¾

 $1\\50\\32c\\20c\\1\frac{1}{4}\\2\frac{1}{2}$ 

59½ 101 48½ 50 57  $59\frac{1}{2}$  101  $48\frac{1}{2}$  50 57

3 3<sup>3</sup>/<sub>4</sub> 50 33c 20c 1<sup>1</sup>/<sub>2</sub>

11/2 23/4

Par Friday Last Sale Price.

114½ 63

15 ....

81¼ 215/8

108½ 4¾

17%

65 63 37

		our	Jido (	0.00	In Exonanges								
		transact 14, botl			Stocks (Concluded) Par	Friday Last Sale Price.		Range rices. High	Week.			ice Jan	
		,			Chi City & Cons Rys com*	1/8	178	1/	100	14	Jan	3	Jan
21	Sales for Week.	Range S	ance Jan.	1.	Chicago Corp common* Preferred Chicago Mail Order com.5		$   \begin{array}{c}     1 \\     25 \\     3 \\     9 \\     9 \\     8   \end{array} $	26	$ \begin{array}{c c} 2,450 \\ 1,200 \\ 500 \end{array} $	224	Jan	31 1/4	Jan Feb Feb
-	Shares.	Low.	Hig	h	Chicago Flexible Shaft5 Chic & N W Ry com100 Chicago Rapid Transit_100	$     \begin{array}{c}       10 \\       5\frac{1}{2}     \end{array} $	10 5½		300 1,450	73/8	Aug July	111/2	July Feb
	184 188			July Apr	Chi Towel Co conv pref_*	8¼			10     100     40	6	Sept Mar Jan	1     1734     80	Sept Apr May
	7 50	139 Ja 86¾ Ja	n 160 n 102	July May	Cities Service Co com* Coleman L'p & Stove com*	1¾	$1\frac{1}{16}$	$1\frac{1}{16}$	3,550 50	$1\frac{15}{13}$	July July	4 1/2 25	Feb Jan
	45 30 11	6 Se	ot 16½	Feb Feb Mar	Commonwealth Edison 100 Congress Hotel Co com 100 Consumers Co-	$\begin{array}{c} 40\\17\end{array}$	$     40 \\     17 $	44% 17	750 30	34 10	Jan Aug	62 44	Feb Feb
	16 10	7 At 8½ Se	ig 15 pt 15	Feb May	7% cum pref100 Common5	1%	2	2	60 650	1/8	Jan Aug	4	Feb Jan
5	10 238 137	6¼ Ja 9 Ju 78¼ Ja	y 24	May Feb July	Cord Corp cap stockb Crane Co common25 Preferred	3¾ 7¼ 53	3% 7¼ 53	31/8 71/2 551/2	850 1,100 290	53/4	July Aug Jar	834 1134 6535	Jan
	254	21% A1		Feb	Cudahy Pack Co pref_100 Decker & Cohn com10	100 13%	100 13/8	100 13/s	10 50	90 11/2	Jan Jan	$     \begin{array}{c}       100 \\       2\frac{1}{2}     \end{array} $	Mar Jan
	$450 \\ 2,925$			July Feb	Deep Rock Oil conv pref.* De Mets Inc pref w w* Eddy Paper Corp (The)*		4½ 13½ 8	4½ 13½ 8¼	50 10 70	$ \begin{array}{c} 41\\ 12\\ 43\\ 43\\ 4 \end{array} $	Sept May Mar	$7\frac{34}{18\frac{14}{18}}$	Mar Jan Apr
	110	3¾ Ju	y 101	Feb	Elec Household Util cap5 Gardner Denver Co com*	141/4	14¼ 14	151/2	850 10	8 % 12 %	Jan Sept	$\frac{16}{20}$	Aug Jan
	130 177 83	45 Ja	n 70	Feb July July	General Candy Corp A5 Gen Household Util com.* Goldblatt Bros Inc com.*	5½ 7¼ 15%	5½ 7¼ 15¼	5½ 8½ 15¾	$     \begin{array}{r}       350 \\       1,850 \\       450     \end{array} $	$\begin{array}{c} 4\\7\\15\end{array}$	Jan July July	734 1634 3234	Mar Apr Feb
	215 70	5 Au 35½ Sei	g 1034 ot 42	Feb Jan	Great Lakes Aircraft A* Great Lakes D & D com*	147%	14 7/8	151/8	50 700	1334	July July	$\frac{1\frac{1}{2}}{22}$	Feb Jan
		98¼ Ser 16 Jul 123 Ser	y 18½	Mar Apr Fob	Greyhound Corp com5 Hall Printing Co com10 Harnischefeger Corp com *	$15 \\ 5\frac{15}{5\frac{7}{8}}$	15 57/8 5	$     \begin{array}{r}       15\frac{1}{2} \\       6\frac{1}{4} \\       5     \end{array} $	350 300 100	514 35% 5	Feb Jan May	$     \begin{array}{r}       19\frac{7}{8} \\       9\frac{3}{8} \\       7     \end{array} $	July Feb Feb
	270 100	123 Sei 7½ Ja 19 Au	n 123	Feb Feb	Hart-Carter Co conv pref* Hormel & Co (Geo) com A*	41/2	4½ 20½	4½ 20½	250 50	4½ 16	Aug May	9 21	Feb
	$     \begin{array}{r}       30 \\       217 \\       150     \end{array} $	31/8 Ja 81/4 Ja	n 1234	Feb July	Houdaille-Hershey— Class A * * Class B *		18½ 3%	18½ 4	$50 \\ 150$	11	Jan July	23	Jan Jan
	75	40c Jul 1734 Ser		Apr Apr	Illinois Brick Co25 Interestate Pow \$7 pref *	4	48	4 8	550 10	234 31/2 71/2	Aug July	6% 7% 17%	Feb Jan
	178 300	35% Ser 1 Ma	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Feb Feb	\$6 preferred* Iron Fireman Mfg v t c Jefferson Electric Co com.*		$6\frac{12}{14}$ 12 $\frac{5}{8}$	$6\frac{1}{14}$ $14\frac{1}{14}$	$     \begin{array}{r}       10 \\       1,250 \\       500     \end{array} $	6½ 8	Sept	11 18	Apr June
	117     191     110	201/2 Jul 83 Ja 201/2 Sep	n 97½	Feb Sept Feb	Kalamazoo Stove com* Katz Drug Co common 1	20½ 33	20½ 33	201/2 331/2	100     250	10¼ 18 21	July Aug Jan	$     \begin{array}{r}       16\frac{3}{4} \\       27\frac{1}{4} \\       38     \end{array} $	Jan Feb Apr
	25 295	5½ Jul 5% Au	y 10½ g 9¾	Feb Feb	Keystone St & Wire— Common* Keystone Stl & Wire pf 100	171/2	17½ 80	17½ 80	50 20	1114	Jan	231/2	Мау
	$351 \\ 242 \\ 614$	434 Jul 14 Ja 4934 Ja	n 203/8	Feb Aug Sept	Kingsbury Brew Co cap_1 Leather & Co cum pref_* Libby McNeil & Libby _10		11/2	$     \frac{15}{8}     5 $	$450 \\ 20$	$70 \\ 1\frac{1}{2} \\ 3$	Mar Sept Apr	88 9¼ 6½	May Jan Aug
	50 180	8 Ja ¾ Jul	n 15 y 116	Apr Feb	Lincoln Printine Co com. *	7 1/8	6 1/8 1/4 3 1/4	7 5/8 1/4 3 1/4	$6,400 \\ 300 \\ 100$	3 2 <sup>1</sup> ⁄4	Jan Aug	8% 1%	Aug Feb
	565 45 17	56¼ Ja 32¼ Ja 4¼ Sep	n 38	Apr Sept Feb	Lindsay Light com10 Lion Oil Ref Co com* Loudon Packing com*		$\frac{334}{24}$	$\frac{3\frac{3}{4}}{24}$	600 30	3½ 16%	Apr June Apr	3 1/8 5 3/4 25 1/2	Jan Feb Sept
ŀ	30 5	13 Sep 35 Au	t 30 g 55	Aug May	Lynch Corp com5 McGraw Electric com5	73	27 7½	$     \begin{array}{c}       28 \\       7 \frac{1}{2} \\       44     \end{array} $	$100 \\ 50$	26 3¾	July Jan	40 1/2 10 3/4	Feb May
	145 200	53% Jul 23% Jul		Jan Feb	McQuay-Norris Mfg com* McWilliams Dredging Co.* Mapes Cons Mfg cap*	44	44 23¼ 32	23½ 33	$\begin{array}{c} 20\\100\\70\end{array}$	$     \begin{array}{r}       40 \\       14 \frac{3}{4} \\       30     \end{array} $	July Jan Aug	47 261 35	Feb Jan Apr
	$91 \\ 325$	3 Ja 1 Ja	n 534 n 212	Feb Feb	Marshall Field common* Merch & Mfrs ser A com1	10	10 134	10½ 1¾	100	8½ %	Aug Jan	1916	Apr Feb
		30 Ja 25c Ja 12c Ap	n 80e	June Jan Sept	Mickelberry'sFdProd com 1 Middle West Util com* \$6 conv pref A*	11/4	11/4	2 1/8	$1,600 \\ 4,000 \\ 50$	1	Apr Jan Jan	3% 15 2½	Jan Feb Feb
	600 7,210	75c Ja 1 Ja	n 3	Feb July	Midland Util— 7% prior lien100		40 14	40 34	70	2014	Sept	2	Mar
	\$2,000 3,000	58 Au 101 Sep		Apr Sept	Monroe Chemical Co pref * Mosser Leather (J K) com * Nachman Springfilled com*	16	151/2 47/8	16 41%	$     \begin{array}{r}       10 \\       20 \\       100     \end{array} $	20% 9% 4%	Jan Jan Mar		Apr Sept Jan
	$14,000 \\ 1,000$	38 Ja 39 Ja	n 52 n 58	May May	Natl Battery Co pref* Nat Gypsum A n v com5		21 7½ 1½	$21 \\ 8\frac{1}{4} \\ 1\frac{1}{4}$	20 200	15 7½	July Sept	$\frac{23}{14}$	Feb July
	1,000	<u>41</u> Ja	n 60 .	June	National Leather com10 Noblitt-Sparks Ind com* North Amer Car com*	11/8 137/8	131/8	14 4	$     \begin{array}{r}       400 \\       1,900 \\       250     \end{array} $	10 23/	July July Sept	2% 16 6%	Feb Feb
				=1	North Amer Lt & Pr com_1 Northwest Bancorp com_*	378	234 7/8 3	3½ 11½	$200 \\ 450$	3 78	Sept Sept	4 1/2 6 3/4	Feb Jan
		ITIE	S		Penn Gas & Elec A com_* Potter Co (The) com_* Prima Co com_*	11	10¾ 2⅛ 3	2¼ 3	450     150     250	21/8	Jan Sept July	$     19\frac{1}{8}     7\frac{1}{4}     12\frac{1}{4} $	June Apr Jan
	isted				Prima Co com* Public Service of Nor III- Common*	14	14	14	200	1214	July	22	Feb
1	5 &	60.			7% preferred100 Pub Serv of Nor III— 6% preferred100		65 56	65 56	30 40	38 ½ 34	Jan Jan	75 66	July
ŀ	cago St	ock Exchan	ige		Quaker Oats Co- Common	120	120 125½	122	240	106	Apr	125	Aug
	1	CAGO	nge		Preferred100 Rath Packing Co com10 Raytheon Mfg com vtc 50c		31 1¾	31 1 7/8	$50 \\ 50 \\ 200$	115 241/8 11/8	Jan Jan July	132½ 31 4	Aug Jan
	_			_1	Reliance Internat A com_* Reliance Mfg Co com10		23/8 93/8 100	$2\frac{1}{10}$ 100	$     \begin{array}{r}       100 \\       450 \\       10     \end{array} $	2 3/8 9	Sept July	3 19¼	Mar Apr
8	to S	of trans: Sept. 14,	both	at	Preferred100 St Louis Natl Stkyds cap.* Southwest Gas & Elec Co_		$\frac{70}{2}$	70 2	$     \begin{array}{c}       10 \\       10 \\       10     \end{array} $		Jan Jan Sept	$     \begin{array}{r}       100 \frac{1}{4} \\       70 \\       2     \end{array} $	Aug Sept Sept
	lists		Sour		Stand Dredge conv pref_* Storkline Fur conv pref_25 Sutherland Paper com10		234 435 7=	278 41/2 778	$\frac{450}{30}$	15% 43%	Aug Jan	5¼ 6¼	Feb Apr
	Sales for Week.	Range Si	nce Jan. 1	ι.	Swift International15 Swift & Co25	35¾ 18	3534	37 3/8 19			Jan Jan Jan	8 0¼ 20%	Jan Sept Aug
1	Shares.	Low.	High		Thompson (J R) com25		51/4	51/4	$100 \\ 100$	5	Aug Jan	10¾ 8¼	Feb Apr
	$     \begin{array}{r}       100 \\       100 \\       150     \end{array} $	40 Jan 275% Jan 1½ Man	4716	May Feb	U S Gypsum20 Utah Radio Prod com* Util & Ind Corp com*	38	38 1	38 1	300 50	38	Sept July July	50 2½ 2	Jan Jan Feb
	50 50	1% Aug 9½ Aug		Jan Feb	Vortex Cup Co-	21/4	2¼ 15%	2¾ 15%	450	1 78	Jan	6	Feb
	$\begin{array}{r}10\\60\\3,000\end{array}$	17¼ Sept 5 Jan 4 July	1714 8	Sept Feb	Common * Wahl Co com Walgreen Co common *	1¼ 23¼	$\frac{1\frac{1}{4}}{23\frac{1}{4}}$	$\frac{13}{2358}$	450 300 900	8¼ 1 17%	Jan Jan Jan	16% 2% 29	Aug Feb June
	$     \begin{array}{c}       150 \\       600     \end{array} $	1½ July ½ Jar	378	Jan	Waukesha Motor Co com_* Wieboldt Stores Inc com_*	295%	28 95/8 2	30 95%	590 50	19 9½	July July	35 18¾	Feb Feb
	$1,500 \\ 50 \\ 1,250$	2¼ Jan 1½ Jan 3% Aug	9% 3	Feb Feb	Wisconsin Bkshares com_* Yellow Cab Co Inc (Chi)_* Zenith Radio Corp com*	21/8	11132 2	$2\frac{1}{8}$ $11\frac{7}{8}$ $2\frac{1}{4}$	$     \begin{array}{r}       100 \\       900 \\       500     \end{array} $	2 10½ 1¾	Aug Aug July	4 167/8 5	Feb May Feb
	$\frac{700}{2,150}$	9¾ July 3¼ Sept	23%	Feb Jan	Bonds Chi City Rys 5s ctfs_1927 208 So La Salle St Bldg	50	50	50	\$6,000	47	Jan	5734	
	1,600 30	16½ July 93 Jan	2814	Feb Aug	51/181958	251/2	24	251/2	4.000	24	Sept	38	May
	1.50				* No par value. z Ex-div	idend.	V EX-r	ignts.					

No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange—Curb Section—Record of transactions in the Curb Section of the Toronto Stock Ex-change, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

	Week's		Sales for Week, -	Range Since Jan. 1.					
Stocks— Pa	T Price.			Shares.	Lou	. 1	High.		
Brewing Corp com Preferred Canada Bud Brew com	73%	7 26½ 9¾	8½ 28½ 10	$     \begin{array}{r}       6,215 \\       1,276 \\       380     \end{array} $	5 15 7½	Jan Jan Jan	$11 \\ 37 \frac{5}{8} \\ 12$	May Aug Mar	

**CHICAGO SECUR** Listed and Unlisted Paul H.Davis 8

\* No par value. z Ex-dividend.

Members: New York Stock Exchange Chicago S New York Curb (Associate) Chicago C 37 So. La Salle St., CHI

Chicago Stock Exchange—Record Chicago Stock Exchange, Sept. 8 to clusive, compiled from official sales lists

	Last Sale			for Week.	Range St	nce Jan. 1.
Stocks- Par	Price.	Low.	High.		Low.	High.
Abbott Laboratories com. * Acme Steel Co	17 1/4 6 1/4 5 3/4 1 3/6 5 5/8 3 3/6 1 13/6	$\begin{array}{c} 37\frac{1}{2}\\ 2\frac{1}{2}\\ 1\frac{1}{2}\\ 1\frac{1}{2}\\ 1\frac{1}{2}\\ 1\frac{1}{2}\\ 1\frac{1}{2}\\ 1\frac{1}{2}\\ 5\frac{1}{2}\\ 1\frac{1}{2}\\ 3\frac{1}{2}\\ 1\frac{1}{2}\\ 1\frac{1}{2}$	37 1/4 3 1/4 11/4 17/4 6/4 17/6 6/4 17/6 5/6 1/6	$150 \\ 50 \\ 50 \\ 10 \\ 60 \\ 3,000 \\ 150 \\ 600 \\ 1500 $	11/2 July 1/8 Jan 21/4 Jan 11/2 Jan 35% Aug 93/4 July	1 4732 Feb 7 4 May 7 434 Jan 7 2032 Feb 13 Feb 634 June 334 Jan 934 Feb 3 Feb 10 Feb 2334 Feb
Borg Warner Corp com_10 7% preferred100 Brown Fence & Wire—	191/2	19½ 107	$20\frac{3}{20}\frac{3}{4}$ 107	2,150 1,600 30	16½ July 93 Jan	2814 Feb
Class B Bruce Co (E L) com	7¼	$2 \\ +8 \\ 7\frac{1}{1}$	$2\frac{1}{2}$ 8 $8\frac{1}{4}$ $1\frac{5}{8}$ 12	$150 \\ 100 \\ 4,800 \\ 50 \\ 340$	1% Jan 5¼ Aug 4 Jan 1% Sept 10½ Aug	163% Mar 123% Apr 31% Apr
Convertible preferred* Cent III Sec Corp com1 Cent Ind Power pref100 Cent Pub Util vtc com1	¥	7 4 4 1/s	7¼ ¼ 4 ⅓		5% Jan ¼ June 4 Aug ½ Jan	11% Feb 151% June
Cent S W Util- Preferred. * Prior lien pref. Chain Belt Co com* Cherry Burrell Corp com.*			$\begin{vmatrix} 3\frac{1}{8}\\ 13\\ 17\\ 13\\ 13\end{vmatrix}$	$30 \\ 380 \\ 20 \\ 370$	3 Aug 5 Jan 16½ Sept 7 July	17 Jan 173% May

Financial Chronicle

Priday Last Sale of Prices.	Week		Friday Last         Sales for Of Prices.         Sales Week's Range         Sales for Last         Range Since Jan. 1.           Stocks (Concluded)         Par Price. Par Price.         High.         Low.         High.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	665         28 ½         Jan           265         21 ½         Jan           265         21 ¼         Sept           45         13         Feb           65         6         Jan           45         13         Feb           65         6         Jan           45         13         Feb           8,810         8¼         Jun           10         18¼         Jan           12         10         18¼         Jan           12         218         Jan           21         20         Jan         Jan           20         21         July           205         25         Sept           10         3         Aug           20         32½         Jan           516         10¼         Sept           10         3         July           20         32½         Jan           525         Jan         525           10         3         Sug           20         32½         Jan           54         667         Jan           5         Jan	27 Feb 1614 Feb 1614 Jan 1114 Feb 814 Sept 2034 Jan 30 Feb 40 Mar 6 Mar 30 Feb 914 Feb 37 Feb 1.60 Apr 11 Feb 1235 Feb 1014 Feb 60 Apr 435 Feb 914 Feb 1255 Feb 914 June 1255 Feb 914 June 914 Sept 435 Mar 435 Mar 436 Mar 446 Mar	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Supersita picture       00       02       03       03       02       03	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 102 Sept 2015 Apr 1 2015 Apr 1 0 July 4 Feb 7 15% Mar 4 5% Mar 4 5% Mar 1 5% June 1 30% June 1 14% Apr 91 May 91 May 1 .90 May 1 .90 May 1 .90 May	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Jenness, Gwyn           Aembers New York Stock Exchange, and other principal.           65 Broadway, N           230 Bay St., Toronto           Toronto Stock Exchange, S           inclusive, compiled from official st           Stocks         Paar           National Stock Exchange, S           Stocks         Paar           Abitibl Pow & Paper com         100           6% preferred         100           Blue Ribbon Corp com         515           Brantford Cord Isree, 25         1173           Braditord Cord Pakers com         100           Breatlan T L & Pr com         30           Breat Read com         30           Breat Read com         31           Breat Read com         324           Breat Read com         324           Breat Read com         33           Breat Read com         33           Breatered         100           Canada Bread com         33           Breatered         30           Breatered         30           Cand Canners Conv pref.         33           Breatered         100           Canada Bread com         32           Breferred         100	Solution         Solution         Solution $z_{1}$ Toronto Stock Exchanges         Exchanges           ew York         56 Notre Dame St. W.,           Sceoord of transs         Expt. 8 to Sept.           bept. 8 to Sept.         Solution           bept. 8 to Sept.         Solution $z_{0}$ $\overline{z_{0}}$ $z$	CO. , Montreal actions at . 14, both $\frac{High}{23}$ $\frac{High}{23}$ $\frac{High}{23}$ $\frac{Feb}{23}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

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Sept. 15 1934

<b>B</b>						Sept. 15 1934
Stocks (Concluded) Pa	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin Low.	ce Jan. 1.   High.	Friday Last Sole         Week's Range of Prices.         Sales Week.         Sales Week.         Range Since Jan. 1.           Stocks (Concluded)         Par Price.         Div. High.         Low.         High.
Champlain Oil Prods pf Commonwealth Pet Ltd Distillers Corp Seagrams. Dominion Eng Works Ltd Dominion Stores Ltd Dom'tardeChem eum pf 10 Praser Companies Ltd Voting trust Home Oil Co Ltd Imperial Oil Ltd A Imperial Oil Ltd d Int Patints (Can) Ltd A Melchers Distill Ltd A B Mitcheil & Co Ltd (Robt) Mil Refridge & Stor vtg tr Preferred Preferred Page-HersTubes pref10 Regent Knit Mills Ltd Regent Knit Mills Ltd Regent Knit Mills Ltd Reiance Grain Co Ltd Preferred Public Utility Beauharnols Power Corp C No Pow Corp Ltd p1 10 C Corp Corp Can eum pf10 Sou Can P Co Ltd pref. 100 United Securities Ltd100	$\begin{array}{c} r \\ r $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Shares.           770           305           1275           300           196           275           192           5540           3,225           1,245           200           345           220           3014           410           2055           4100           2051           4100           2051           324           430           324           345           300           755           300           755           725	7¼ Mar 50c Sept 8¼ July 18¾ Aug 16 Sept 15 Jan 3 Jan 3 Jan 10¼ Jane 3 Jan 10¼ Jane 3 Jan 10¼ Jane 3 Jan 10¼ Jane 5 Sept 5 Sept 5 Sept 2 Jan 4½ Sept 7 % Aug	9 Mar 55c Sept 263% Jan 28 Feb 223% Mar 293% Feb 123% Apr 9 Apr 1.90 Feb 15% June	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Barry-Holl Gold M Ltd_1 Big Missouri Mines Corp. 1 B R X Gold Mines Ltd_500	740	10c 10c 31¼c 32c 74c 96c	500 1,282 300	31c Jan	19c Apr 50c Feb 1.37 July	
Cartier-Malartie G M Ltd 1 Crown Cons Mines Ltd .25 Falconbr Nickel M Ltd Goldale Mines Ltd J M Consolidated Lake Shore Mines Ltd Lake Shore Mines Ltd Noranda Mines Ltd Parkhill G Mines Ltd Pickle-Crow Quebee Gold Mine Corp Read-Authler Mine Ltd Share Codd Mines Ltd	60 371/4 c 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 25\\ 27,150\\ 575\\ 5,500\\ 1,400\\ 235\\ 9,600\\ 2,732\\ 22,050\\ 1,400\\ 25,600\\ 25,600\\ 6,000\\ 12,845\end{array}$	1c Jan 31c Aug 3 3.00 Feb 12c Jan 2 34c July 4 42.50 Jan 6c Aug 2 33.25 Jan	9c Mar	CILLIS WOOD & CO
Sullivan Consolidated1 Sullivan Consolidated1 Teck-Hughes G M Ltd1 Thompson-Cadillac4 Wayside Con G M Ltd.500 Weight Hore Man4	45½c 4.80 48¾c	45c 55c 4.68 6.45 46c 4834c	$18,400 \\ 13,490 \\ 1,500 \\ 400$	44c June 4.68 Sept 20½c Jan 77c Jan	63c July 8.00 Apr 58c Mar 1.12 Mar	Cleveland Stock Exchange—Record of transactions at Cleveland Stock Exchange, Sept. 8 to Sept. 14, both in- clusive, compiled from official sales lists:
Wayside Con G M Ltd. 50c Wright Harg Mines Ltd* Unlisted Mines— Arno Mines Ltd* Cent Patricia G Mines1 Fiderade G Mines1		8.85 9.25 2c 23/sc	$1,000 \\ 2,140 \\ 20,600$	7c Aug 6.75 Jan 2c July	481/4c Feb 10.25 Apr 18c Feb	Image: Sale of Prices.       Friday Last Week's Range Soles for Sale of Prices.       Range Since Jan. 1.
Kirkland Lake G Min Co. 1 Pioneer G Mines of B C . 1 San Antonio G Mines Ltd. 1 Sherritt-Gordon M Ltd 1 Stadacona Rouyn Mines* Sylvanite Gold M Ltd1	5.00 56c 33½c	$\begin{array}{ccccccc} 1.08 & 1.14 \\ 2.35 & 2.40 \\ 1.28 & 1.28 \\ 40c & 44c \\ 5.00 & 5.05 \\ 56c & 60c \\ 31\frac{1}{4}c & 37\frac{1}{2}c \\ 2.72 & 2.80 \end{array}$	3,500 350 400 200 500 1,000 27,050 700	1.90 July 1.28 Sept 39½c July 1.76 Jan 56c Sept	1.25 Sept 4.30 Mar 1.28 Sept 1.20 Jan 6.20 July 1.43 Apr 46¼c July 3.20 Apr	Stocks-         Par         Price.         Low.         High.         Shares.         Low.         High.           Aetna Rubber-         * $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $60$ 1         May         3         Feb           Apox Electrical Mig         *         * $4\frac{1}{2}$ $4\frac{1}{2}$ $25$ $4\frac{1}{2}$ $8\frac{1}{2}$ Apr           Buikley Building pref-100         -         1         1 $20$ 1         Apr $2$ June           Cleve Ele III 6% pref-100         - $7\frac{1}{2}$ $8\frac{1}{2}$ $99$ $7\frac{1}{2}$ Sep 116         Jan
Abitbl Pow & Paper Co* Brewers & Distl of Vanc* Preferred* Canada Malting Co Ltd* Canada Malting Co Ltd* Candn Idus Ltd B* Cndn Indus Ltd B* Cndn Light & Pow Co100 Claude Neon Gen Ad Ltd.* Consol Paper Corp Ltd* Ford Motor of Can Ltd A.* Inter Metals* Loblaw Groeeterias Ltd A* Price Bros Co Ltd100 Royalite Oil Co Ltd*	35e 1.75 19 1714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 325\\ 250\\ 2,834\\ 760\\ 605\\ 20\\ 15\\ 60\\ 100\\ 1,995\\ 236\\ 40\\ 75\\ 75\\ 105\\ \end{array}$	90c Jan 65c July 554 Jan 1514 Jan 1514 Jan 814 Jan 1.61 Sept 20 Sept 35c Jan 1514 Jan 33 Sept 1514 Jan 33 Sept 1414 Mar 95c Jan 14.00 Sept	212 Feb 2.95 Feb 11 Apr 2514 July 2514 Mar 12 Mar 1.61 Sept 22 Sept 80c Jan 312 Jan 2514 Feb 33 Sept 18 Apr 6 May 14.00 Sept	$\begin{array}{c} \text{Cleve land Trust100} 52\frac{1}{52}, 52\frac{1}{52}, 54\frac{1}{54}, 74, 50\frac{1}{54}, Jan 83, Mar \\ \text{Cleve lunon Stkyards} & 10 10 & 68 & 10 Jan 11 Apr \\ \text{Cliffs Corp v t c} & 6 & 6 & 65 & 6 & May 12 Jan \\ \text{Electric Controller & Mfg *} & 19\frac{1}{34}, 19\frac{1}{34}, 10 & 15 Jan 23 Aug \\ \text{Federal Knitting Mills} & 38 & 38 & 38 & 15 & 34 Jan 44\frac{1}{54}, Jan \\ \text{Ferry Cap & St Screw} & 1\frac{1}{54}, 2 & 132 & 1\frac{1}{24}, \text{Sept} & 4\frac{1}{4}, \text{Feb } \\ \text{Foote-Burt} & 60 & 60 & 12 & 60 & \text{Sept} & 4\frac{1}{4}, \text{Feb } \\ \text{Foote-Burt} & 11\frac{1}{54}, 1\frac{1}{54}, 125 & 1\frac{1}{54}, 31 & 31\frac{1}{54}, 4\frac{1}{54}, 600 \\ \text{General Tire & Rubber5}, & 1\frac{1}{54}, 1\frac{1}{54}, 125 & 1\frac{1}{54}, 3101\frac{1}{34}, 4\frac{1}{54}, \text{Feb } \\ \text{Hanna } (M A)\frac{37}{4} \text{ cum pret} & 100 & 100 & 205 & 84 Jan 10\frac{1}{34}, 4\frac{1}{54}, 125 \\ \text{Hamson Sessions} & 33\frac{1}{54}, 210 & 3 & \text{Sept}, 5 & \text{Sept} \\ \text{Mohawk Rubber} & 3\frac{3}{54}, 210 & 3\frac{1}{54}, 314, 116 \\ \text{Feb Mohawk Rubber} & 21\frac{1}{21}, 21 & 100 & 13\frac{1}{4}, 314, 34\frac{1}{54}, 344, 345 \\ \text{Mohawk Rubber} & 21\frac{1}{21}, 21 & 100 & 13\frac{1}{4}, 314, 345 \\ \text{Mohawk Rubber} & 21\frac{1}{21}, 21 & 100 & 13\frac{1}{4}, 544, 345 \\ \text{Mohawk Rubber} & 21\frac{1}{21}, 21 & 100 & 13\frac{1}{4}, 544, 345 \\ \text{Mohawk Rubber} & 21\frac{1}{21}, 21 & 21 \\ \text{Mohawk Rubber} & 21\frac{1}{21}, 21 \\ \text{Mohawk Rubber} & $
* No par value. Philadelphia St at Philadelphia Sto inclusive, compiled	ock Ex	change, S	ept. 8	to Sept.	nsactions 14, both	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bankers Securities pref_50 Bell Tel Co of Pa pref_100	Sale Price.	Week's Range of Prices. low. High. 8 8 115½ 116½	Sales for Week. Shares. 200 200	Range Since Low.	High. 13½ Jan	Robotins & Myers vto ser 1* $\frac{1}{25}$ $\frac{1}{23}$ $\frac{1}{26}$
Budd (E G) Mfg Co* Central Airport* Elec Storage Battery100 Fire Association10	3¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 500 \\ 59 \\ 25$	3 July 1¼ Feb 35¾ Sept 31¾ Jan	117¾ Mar 7¾ Apr 4¼ July 51⅔ Jan 50¼ Apr	Trumbull-Oliffs Furn- Cumul preferred
Horn & Hardart(NY)com * Insurance Co of N A10 Lehigh Coal & Navigation * Lehigh Valley	7½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       100 \\       400 \\       200 \\       90 \\       2.600 \\       1.000 \\     \end{array} $	17 Jan 39¾ Jan 5¾ Jan 9⅔ July 1¾ July 22 Sept	20¼ May 51½ Apr 10¼ Feb 20% Feb 4¼ Feb 39½ Feb	BALLINGER & CO. Members Cincinnati Stock Exchange UNION TRUST BLDG., CINCINNATI
Phila Electric of Pa \$5 pref* Phila Elec Power pref25 Phila Rapid Transit50 7% preferred50 Scott Paper* Series A 7% pref100 Tonopah-Belmont Devel_1 Tonopah Minice		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	320 200 200 10 17 20 1,000	30½ Jan 1 Jan 4½ Jan 43½ June 108½ Mar 1	106         July           33¾         July           13         May           15¾         Apr           51         Sept           114¾         Sept	Specialists in Ohio Listed and Unlisted Stocks and Bonds Wire System—First of Boston Corporation
Union Traction	14½ 95 9¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 300 3,100 380 400 25	5 July 5 July 14 Sept	1 Mar 1 <sup>7</sup> 1e Feb 11 <sup>3</sup> / <sub>8</sub> Apr 20 <sup>1</sup> / <sub>8</sub> Feb 00 <sup>1</sup> / <sub>2</sub> June 9 <sup>3</sup> / <sub>4</sub> June 7 <sup>3</sup> / <sub>8</sub> Apr	Cincinnati Stock Exchange—Record of transactions at Cincinnati Stock Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:
Bonds— Elec & Peoples tr ctfs 4s '45 Certificates of deposit		22 22 \$1	13,000 1,500	15% Jan	29½ Apr 27½ Apr 27½ Apr	Friday Last         Sales of Prices         Sales for         Range Since Jan, 1.
* No par value. Baltimore Stock Baltimore Stock Ex clusive, compiled fro	cchang	e. Sept. 8	to Se	of transactory for the second	oth in-	Stocks-         Par         Price.         Low.         High.         Shares.         Low.         High.           Aluminum Industries*         9         9         25         7½         Jan         16         Jan           Amer Laundry Mach20         11½         12         140         11         Jan         18         Jan           Amer Rollung Mill         25         15½         15½         16½         50         6         Feb         7½         Areg
	Sale	eek's Range of Prices. V	Sales for Veek. hares.	Range Since	Jan. 1.	Amer Thermos A
Arundel Corp* Black & Decker com* Preferred25	115% 5 121%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		11¾ July 4¼ July	18½ Jan 8¼ Feb 16½ May	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ches & P T of Balto pref1001.	1	1814 11834	7  1	12 Jan <sup> </sup> 1		Early & Daniel pref100

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## Financial Chronicle

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		Friday Last Sale	Week's of Pri		Sales for Week.	Rang	re Sin	ce Jan.	1.
Gerrard S.	(Concluded) Par	Price.	Low.	High.	Shares.	Lou	Feb	Hig	h. July
Gibson Art (P) Goldsr	mith Sons*		14 515	14 14 51⁄2	80 10	9 9 4	Feb Feb	151/2	July
Hatfield p Partic p Hobart	rior pref12 preferred100		8 28 23 1⁄2	8 28 24	15 15	8 27	July July		Mar Mar
Julian & K Kroger con	kokenge*	9 27	23 72 8 1/2 27	9 27	28 191 136	18½ 8 23¼	Jan July Jan	28 111% 33	May Feb Apr
Little Mia	p pref50 Gamble*	C. C	93 40	93 40	$12 \\ 12$	76 28	Jan Apr	95 44	July June
Randall A B	Gamble*	35 %	351/8	37 17	56 22	14	June Jan	21	Jan Apr
Rapid Ele	ctrotype* obins pref100		6 18 70	$\begin{array}{c} 6\\18\\70\end{array}$	80 31 1	$     \begin{array}{r}       3 \frac{7}{8} \\       12 \\       50     \end{array} $	Jan Feb Jan	9 19 70	Apr June
Waco Air	g Card10 craft*		22 8	22 8¼	145 150	17 8	Jan June	28	Aug Apr Feb
	r value.		223	22 1/2	10	18	Apr	25	June
1		-		17				-	
	ST. I						;		
1 100					ISTER				
VV I	ALDH	EII			AT	T	S. (	CO	.
Ne	w York Stock Ex icago Stock Exc	change	Memi e St.	Louis Vorl	Stock ]	Exchan	ge (A		
	Monthl ST. LOUIS	y quotat	ion sheet	maile	a upon r	equest.			
L	51. 20013	01	3 011	ve St		MISS		1	
St. I	Louis Stock	Excl	hange	-R	ecord	of tr	ansa	etion	s at
St. Lou	is Stock E. compiled from	xchan	ge, S	ept.	8 to	Sept.	14,	both	in-
	somption if	Friday	1		Sales	5.2			
Stocks-	- Par	Last Sale	Week's of Pri	ces.	for Week.			ce Jan.	
Brown She	oe preferred100	4534	Low.	High. 50	Shares. 325	45%	sept	60	h. Mar
Falstaff B Hamilton-	rew com1 Brown Shoe com	21/2	21/2 41/2	3 412	435 100	21/2 31/2 383/4	Sept	7½ 8	Apr Feb
Key Boile	nal Shoe com* r Equip't com*		3834	38¾ 7	5 20	51/2	Sept Jan	49½ 8	Jan May
McQuay-1 Meyer Bla	teel com20 Norris com* anke com*		13 44½ 6	$     \begin{array}{c}       13 \\       45 \\       6     \end{array} $	50 41 5	13 40 416	Sept Jan July	19 47 6	Apr Feb Sent
Mo Portla National (	nd Cement com 25 Candy com *		17	6¼ 17	225 60	6 15½	Aug Jan	9 21	Sept Feb Feb
Rice-Stix	Dry Gds com* erred100	8½ 98¼	81/2 981/4	9 100	115 10	8 90	Aug Jan	$12\frac{34}{100\frac{5}{2}}$	Feb July
Securities Southwest Wagner E	Bell Tel pref 100 lectric com15	120	20	20 120 ¼ 9 ½		15½ 116¾ 8	May Jan	20 121 1/2	Sept July
and the second sec	r value.	9	. 9	0 72	40	0	July	12%	Jan
	Francisco								
both in	San Francis clusive, com	piled	from	offic	ial sal	es lis	o to	sept.	14,
	2.6.9-4.4.5	Friday Last	Week's	-	Sales	0.00	-	ce Jan.	1.
Stocks	- Par	Sale Price.	of PT		for Week. Shares.	Lou		Hig	
Alaska Pa	neau G Min10 ockers' Assn 100	17	17	171/4	220	17	July Feb	2334	Jan
Anglo Cal Assoc Inst	Nat Bk of SF_20 ur Fund Inc10		$     \begin{array}{c}       70 \\       12 \frac{1}{2} \\       1 \frac{1}{4}     \end{array} $	70 13¾ 1¼	$520 \\ 400$	70 8¼ 1	Jan Jan	80 141/8 21/8	Sept June Apr
Bank of C Byron Jac	anr N A100	145	145	147	125		Jan Jan		Eab
7% pre			6	61/8	625	121 934	Jerri	159	Feb May
Calif Cott	ferred20	191/2	1912		$     \begin{array}{r}       625 \\       1,466 \\       410     \end{array} $	934 18 19	July Feb	159 8 251/2 211/4	May Mar Sept
Calif Pack Calif Wat	ferred20 Copper10 on Mills com_100	191/2 3/8 81/4	1914 2014 3/8 814	61/8 22 211/4 3/8 81/4	$625 \\ 1,466 \\ 410 \\ 500 \\ 10$	934 18 19 14 414	July Feb Jan Jan	159 8 251/2 211/2 12%	May Mar Sept Feb Feb
Cal West	Sugar com20 derred20 Copper10 on Mills com_100 Co A com* king Corp* er Service pref100	1932 834 2632 3658	1914 2014 35 814 2614 3655 6816	61% 22 2114 3% 814 2615 39 70	$\begin{array}{r} 625\\ 1,466\\ 410\\ 500\\ 10\\ 100\\ 1,494\\ 25\end{array}$	934 18 19 14 415 2018 19	July Feb Jan Jan Jan Jan Jan	159 8 251/2 211/4	May Mar Sept Feb Feb
Cat C	derred20 forred20 copper10 on Mills com_100 Co A com* king Corp* er Service pref100 Sts Life Ins Cap10	1934 834 2634 3658	1914 2014 36 814 2614 3656 6814 1214 2314	61% 22 211/4 3% 81/4 261/3 39 70 121/2 241/2	$\begin{array}{r} 625\\ 1,466\\ 410\\ 500\\ 10\\ 100\\ 1,494\\ 25\\ 157\\ 634\end{array}$	934 18 19 414 201% 19 6434 1114 2315	July Feb Jan Jan Jan Jan June Jan	$   \begin{array}{r}     159 \\     8 \\     25 \\     21 \\     4 \\     12 \\     4 \\     26 \\     43 \\     4 \\     74 \\     14 \\     33 \\     5   \end{array} $	May Mar Sept Feb Sept Aug June June Apr
Cons Cher	Sugar com20 ferred20 Copper10 on Mills com_100 Co A com* king Corp* er Service pref100 Sts Life Ins Cap10 r Tractor* & E 6% lst pf100 n Indus A*	1934 84 2634 3634 1234 2335 80 264	1914 2014 814 2614 368 6814 2314 80 2614	61% 22 2114 3% 814 2615 39 70 1215 2415 80 2615	$\begin{array}{r} 625\\ 1,466\\ 410\\ 500\\ 100\\ 1,00\\ 1,494\\ 25\\ 157\\ 634\\ 14\\ 412\\ \end{array}$	$\begin{array}{c} 934\\ 18\\ 19\\ 412\\ 2016\\ 19\\ 6434\\ 111\\ 2312\\ 58\\ 2416\end{array}$	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159 \\ 8 \\ 25 \\ 12 \\ 12 \\ 12 \\ 26 \\ 12 \\ 34 \\ 26 \\ 14 \\ 14 \\ 33 \\ 85 \\ 27 \\ 34 \\ 27 \\ 34 \\ 85 \\ 14 \\ 27 \\ 34 \\ 34 \\ 85 \\ 14 \\ 14 \\ 33 \\ 16 \\ 27 \\ 34 \\ 34 \\ 14 \\ 33 \\ 16 \\ 27 \\ 34 \\ 34 \\ 34 \\ 34 \\ 34 \\ 34 \\ 34 \\ 3$	May Mar Sept Feb Sept Aug June June Apr Aug July
Cons Cher Crown Zei Preferre	Sugar com20 ferred10 copper10 on Mills com_100 Co A com* king Corp* er Service pref100 Sts Life Ins Cap10 r Tractor* & E 6% 1st pf100 m Indus A* illerbach v t c* d A*	1934 834 2634 3638 1234 2334 80 2636 438	191/2 201/2 81/4 266/5 681/4 121/2 80 266/5 80 266/5 43	$\begin{array}{c} 6 \\ 22 \\ 21 \\ 34 \\ 8 \\ 4 \\ 26 \\ 39 \\ 70 \\ 12 \\ 34 \\ 80 \\ 26 \\ 4 \\ 34 \\ 46 \\ 4 \\ 46 \\ 4 \\ 47 \end{array}$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 10\\ 100\\ 1,494\\ 25\\ 157\\ 634\\ 14\\ 412\\ 2,840\\ 66\end{array}$	$\begin{array}{c} 934\\ 18\\ 19\\ 413\\ 2015\\ 19\\ 6434\\ 1114\\ 2315\\ 58\\ 2445\\ 334\\ 34\end{array}$	July Feb Jan Jan Jan Jan Jan Jan Jan July Jan	$\begin{array}{c} 159 \\ 8 \\ 2514 \\ 2114 \\ 1234 \\ 2614 \\ 4314 \\ 74 \\ 14 \\ 3314 \\ 8514 \\ 2734 \\ 658 \\ 58 \end{array}$	May Mar Sept Feb Sept Aug June June Apr Aug July Apr June
Cons Cher Crown Ze Preferre DiGiorgio Emporium	Sugar com20 Copper10 on Mills com.100 Co A com* er Service pref100 Sis Life Ins Cap10 Sis Life Ins Cap10 T Tractor* & E 6% ist pt100 n Indus A* lilerbach v t c* d A* Fruit pref* a Capwell Corp.*	$   \begin{array}{r}     19\frac{1}{2} \\     8\frac{1}{4} \\     26\frac{1}{2} \\     36\frac{1}{5} \\     23\frac{1}{2} \\     80 \\     26\frac{1}{5} \\     4\frac{3}{5} \\     43\frac{1}{2} \\     20\frac{1}{4} \\   \end{array} $	$\begin{array}{c} 19 \\ 20 \\ 8 \\ 26 \\ 8 \\ 26 \\ 8 \\ 26 \\ 8 \\ 12 \\ 36 \\ 12 \\ 30 \\ 26 \\ 8 \\ 12 \\ 30 \\ 26 \\ 8 \\ 12 \\ 30 \\ 26 \\ 8 \\ 12 \\ 30 \\ 14 \\ 20 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ $	$6\frac{1}{22}$ 21 $\frac{1}{4}$ 8 $\frac{1}{4}$ 26 $\frac{1}{4}$ 39 70 12 $\frac{1}{4}$ 26 $\frac{1}{4}$ 40 $\frac{1}{4}$ 46 $\frac{1}{4}$ 47 20 $\frac{1}{4}$ 5	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 100\\ 1,494\\ 2,5\\ 157\\ 634\\ 14\\ 412\\ 2,840\\ 66\\ 65\\ 100\\ 225\end{array}$	$\begin{array}{c} 934\\ 18\\ 19\\ 414\\ 2016\\ 19\\ 6434\\ 1114\\ 2316\\ 58\\ 2412\\ 336\\ 34\\ 34\\ 16\\ 5\end{array}$	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan July	$\begin{array}{c} 159\\ 8\\ 25\%\\ 21\%\\ 12\%\\ 26\%\\ 43\%\\ 74\\ 14\\ 33\%\\ 85\%\\ 27\%\\ 63\%\\ 58\\ 57\%\\ 22\end{array}$	May Mar Sept Feb Sept Aug June June June July Apr June May
Cons Cher Crown Zei Preferre DiGiorgio Emporium Fireman's Food Mac	Sugar com20 Copper20 Copper20 Co A com* er Service pref100 Sis Life Ins Cap10 Sis Life Ins Cap10 Sis Life Ins Cap10 Tractor* & E 6% ist pf100 in Indus A* Herbach v t c* d A* Fruit pref* Fund Insur25 H Corp com.	1914 38 2614 365% 1214 2314 2314 2314 2314 2314 2314 2314	$\begin{array}{c} 19\frac{1}{2}0\frac{1}{$	$6\frac{1}{22}$ $21\frac{1}{24}$ $8\frac{1}{26}$ 39 70 $12\frac{1}{24}$ 80 $26\frac{1}{24}$ $46\frac{1}{22}$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 10\\ 100\\ 1,494\\ 25\\ 157\\ 634\\ 412\\ 2,840\\ 66\\ 65\\ 60\\ 225\\ 400\\ 1,507\\ \end{array}$	$\begin{array}{c} 934\\ 18\\ 19\\ 418\\ 2016\\ 19\\ 411\\ 2316\\ 58\\ 2416\\ 34\\ 34\\ 34\\ 16\\ 5\\ 4716\\ 1016\end{array}$	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 25 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 $	May Mar Sept Feb Sept Aug June Aug June Aug July Apr June May Feb Feb July
Cons Chen Crown Ze Preferre DiGiorgio Emporium Fireman's Food Mac Galland M Golden St	Sugar com20 Copper20 Copper20 Co A com* er Service pref100 Sts Life Ins Capi0 Sts Life Ins Capi0 Sts Life Ins Capi0 Tractor* & E 6% 1st p1100 in Indus A* d A* Herbach v t c* Fruit pref* Fruit pref* Fruit pref* Fund Insur25 Fund Insur*	1934 834 2635 3656 2635 80 2635 43 435 2034 	$\begin{array}{c} 19\frac{1}{20}\frac{1}{10} \\ 80\frac{1}{10} \\ 81\frac{1}{20} \\ 81\frac{1}{20} \\ 81\frac{1}{20} \\ 81\frac{1}{20} \\ 80\frac{1}{10} \\ 80\frac$	$6\frac{1}{22}$ $21\frac{1}{3}\frac{1}{4}\frac{1}{2}$ $8\frac{1}{4}\frac{1}{2}$ $26\frac{1}{3}\frac{1}{3}\frac{1}{2}$ $26\frac{1}{3}\frac{1}{3}\frac{1}{2}\frac{1}{2}\frac{1}{4}\frac{1}{2}\frac{1}{2}\frac{1}{4}1$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 10\\ 100\\ 1,494\\ 25\\ 157\\ 634\\ 14\\ 412\\ 2,840\\ 665\\ 100\\ 225\\ 400\\ 1,507\\ 65\\ 285\end{array}$	$\begin{array}{c} 934\\ 18\\ 19\\ 412\\ 2019\\ 1014\\ 2019\\ 1014\\ 2019\\ 1014\\ 2019\\ 1014\\ 314\\ 314\\ 314\\ 1014\\ 414\\ 314\\ 1014\\ 414\\ 1014\\ 414\\ 1014\\ 414\\ 1014\\ 414\\ 1014\\ 414\\ 1014\\ 414\\ 1014\\ 1014\\ 414\\ 1014\\$	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 25\%\\ 21\%\\ 12\%\\ 26\%\\ 43\%\\ 43\%\\ 43\%\\ 63\%\\ 58\\ 57\%\\ 22\\ 8\%\\ 63\%\\ 58\%\\ 22\%\\ 81\%\\ 20\%\\ 35\\ 7\%\\ \end{array}$	May Mar Sept Feb Sept Aug June June June June June May Feb Feb July Sept Feb
Cons Cher Crown Zei Preferre DiGiorgio Emporium Fireman's Food Mac Galland M Golden St Haiku Pin Hawailan	Sugar com20 Copper20 Copper20 Co A com* er Service pref100 Sts Life Ins Cap10 F Tractor* & E 6% 1st pt100 n Indus A* Ilerbach v t c* d A* Fruit pref* Fruit pref* Fruit pref* Fund Insur25 Fund Insur* Acapwell Corp.* Fund Insur* Acapwell Corp.* Fund Insur*	1914 814 2614 3654 2364 2364 234 234 234 234 234 234 234 234 438 438 438 438 438 4314 2014 	$\begin{array}{c} 19\frac{1}{2}0\frac{1}{5}6\\ 8\frac{1}{4}26\frac{1}{5}68\frac{1}{2}6\frac{1}{5}68\frac{1}{2}6\frac{1}{5}68\frac{1}{2}6\frac{1}{5}68\frac{1}{2}6\frac{1}{$	$\begin{array}{c} 6 \\ 2 \\ 2 \\ 2 \\ 2 \\ 1 \\ 3 \\ 2 \\ 6 \\ 3 \\ 3 \\ 2 \\ 6 \\ 3 \\ 3 \\ 4 \\ 4 \\ 5 \\ 4 \\ 3 \\ 5 \\ 3 \\ 5 \\ 3 \\ 3 \\ 4 \\ 6 \\ 3 \\ 5 \\ 3 \\ 3 \\ 4 \\ 6 \\ 3 \\ 5 \\ 3 \\ 3 \\ 4 \\ 6 \\ 3 \\ 5 \\ 3 \\ 3 \\ 3 \\ 5 \\ 3 \\ 3 \\ 5 \\ 3 \\ 3$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 100\\ 1,00\\ 1,494\\ 25\\ 157\\ 634\\ 412\\ 2,840\\ 66\\ 65\\ 100\\ 225\\ 400\\ 1,507\\ 652\\ 285\\ 990\\ 76\end{array}$	$\begin{array}{c} 934\\ 19\\ 19\\ 40\%\\ 19\\ 40\%\\ 19\\ 31\%\\ 34\\ 10\\ 58\\ 34\\ 16\\ 5\\ 47\%\\ 34\\ 10\\ 5\\ 47\%\\ 10\\ 5\\ 47\%\\ 10\\ 5\\ 47\%\\ 10\\ 5\\ 47\%\\ 10\\ 5\\ 10\\ 10\\ 5\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 25\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	May Mar Sept Feb Feb Sept Aug June Apr June May Feb July Sept Feb July Sept Feb Juny
Cons Cher Crown Zee Preferre Preferre DiGlorgio Emporium Fireman's Food Mac Galland M Golden St Haiku Pin Hawaiian Honolulu	Sugar com20 Copper20 Copper20 Co A com* er Service pref100 Sts Life Ins Cap10 F Tractor* & E 6% 1st pt100 n Indus A* Ilerbach v t c* d A* Fruit pref* A Capwell Corp.* Fruit pref* Fund Insur25 h Corp com* Are Laundry* de Co Ltd com20 C & S Ltd25 Oil Corp Ltd*	1934 844 2634 3634 2334 2034 2034 435 2034 15 5934 15 	$\begin{array}{c} 1942\\ 2036\\ 8142\\ 3684\\ 3684\\ 1234\\ 4364\\ 2014\\ 4364\\ 2014\\ 3444\\ 556\\ 3446\\ 5596\\ 3542\\ 115\\ 4554\\ 4514\\ 4554\\ 4554\\ 1114\\ 24\\ 845\\ \end{array}$	$\begin{array}{c} 6 \\ 2 \\ 2 \\ 2 \\ 2 \\ 1 \\ 3 \\ 4 \\ 2 \\ 3 \\ 9 \\ 7 \\ 0 \\ 2 \\ 4 \\ 3 \\ 2 \\ 4 \\ 3 \\ 5 \\ 3 \\ 4 \\ 6 \\ 3 \\ 5 \\ 3 \\ 4 \\ 1 \\ 1 \\ 3 \\ 4 \\ 6 \\ 3 \\ 5 \\ 5 \\ 3 \\ 4 \\ 1 \\ 1 \\ 3 \\ 5 \\ 5 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 100\\ 1,494\\ 25\\ 15\\ 15\\ 634\\ 412\\ 2,840\\ 65\\ 100\\ 225\\ 400\\ 1,507\\ 1,507\\ 65\\ 285\\ 900\\ 76\\ 390\\ 115\\ 255\end{array}$	$\begin{array}{c} 934\\ 18\\ 19\\ 4\\ 200\\ 19\\ 4\\ 200\\ 19\\ 4\\ 111\\ 23\\ 58\\ 24\\ 34\\ 34\\ 16\\ 5\\ 477\\ 4\\ 10\\ 14\\ 58\\ 47\\ 10\\ 14\\ 58\\ 47\\ 10\\ 14\\ 58\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 40\\ 11\\ 23\\ 43\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 25\ & \\ 21\ & \\ 12\ & \\ 32\ & \\ 12\ & \\ 43\ & \\ 43\ & \\ 43\ & \\ 43\ & \\ 43\ & \\ 43\ & \\ 43\ & \\ 43\ & \\ 58\ & \\ 57\ & \\ 22\ & \\ 28\ & \\ 43\ & \\ 58\ & \\ 57\ & \\ 22\ & \\ 28\ & \\ 43\ & \\ 58\ & \\ 57\ & \\ 22\ & \\ 28\ & \\ 43\ & \\ 58\ & \\ 57\ & \\ 22\ & \\ 28\ & \\ 43\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 58\ & \\ 57\ & \\ 58\ & \\ 58\ & \\ 57\ & \\ 58\ & \\$	May Mar Sept Feb Feb Feb June Aug June Aug June June May Feb Feb July Sept Feb June June Feb Feb June June
Cons Chen Crown Zei Preferre Preferre DiGiorgio Emporium Fireman's Food Mac Galland M Golden St Haiku Pin Hawailan Honolulu Honolulu Honolulu Hunt Bro Les Les Ang G	Sugar com20 Copper10 on Mills com.100 Co A com* er Service pref100 Sts Life Ins Cap10 r Tractor* & E 6 % lst pt100 m Indus A* d B* d B* Fuel pref* a Capwell Corp.* a Capwell Corp.* ate Co Ltd* ate Co Ltd* Plantation* Plantation* Plantation*	1934 844 2634 2634 2634 2334 2334 2334 2334 23	$\begin{array}{c} 19525 \\ 95258 \\ 861452 \\ 861452 \\ 861452 \\ 861452 \\ 861423 \\ 8612345 \\ 43354 \\ 43354 \\ 43354 \\ 43354 \\ 43354 \\ 59554 \\ 8554 \\ 11124 \\ 81554 \\ 11124 \\ 8255 \\ 11124 \\ 8255 \\ 11124 \\ 111$	6221 869 1240 1241 8 8 6 9 12 2 4 0 1	$\begin{array}{c} 625\\ 1,466\\ 410\\ 5000\\ 100\\ 1,494\\ 25\\ 157\\ 634\\ 412\\ 2,840\\ 66\\ 66\\ 66\\ 66\\ 65\\ 100\\ 225\\ 285\\ 900\\ 1,507\\ 65\\ 285\\ 900\\ 150\\ 76\\ 390\\ 115\\ 285\\ 250\\ 184\\ 55\end{array}$	$\begin{array}{c} 9 & \\ 9 & \\ 18 & \\ 19 & \\ 4 & \\ 20 & \\ 19 & \\ 4 & \\ 20 & \\ 19 & \\ 4 & \\ 20 & \\ 10 & \\ $	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 2514\\ 1284\\ 434\\ 14\\ 14\\ 3356\\ 2734\\ 658\\ 5734\\ 658\\ 5734\\ 658\\ 5734\\ 613\\ 355\\ 22\\ 814\\ 610\\ 355\\ 15\\ 20\\ 835\\ 20\\ 352\\ 15\\ 16\\ 20\\ 34\\ 352\\ 15\\ 26\\ 20\\ 34\\ 352\\ 15\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 34\\ 26\\ 20\\ 34\\ 20\\ 34\\ 34\\ 34\\ 20\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34$	May Mar Sept Feb Sept Aug June Apr June May Feb June Sept June May Feb June Sept June Apr June Apr June Apr June May Feb Feb
Cons Chen Crown Zei Preferre Preferre DiGiorgio Emporium Firod Mac Galland M Golden St Haiku Pin Hawalian Honolulu Hunt Broo Leslie-Cal Los Ang G Lyons-Mag Magnin&C	Sugar com20 Copper10 on Mills com.100 Co A com* er Service pref100 Sts Life Ins Cap10 Sts Life Ins Cap10 Fractor* & E 6% 1st pf100 in Indus A* Herbach v t c* A capwell Corp.* Fund Insur25 H corp com* Acapwell Corp.* Fund Insur25 H corp com* Acapwell Corp.* Fund Insur25 Oil Corp Ltd* Plantation* it Salt Co* it Salt Co* it Salt Co* as & E I pref100 gnus In CA*	1934 844 2634 2634 2634 2034 43 204 43 43 204 43 43 204 43 5934 15 15 15 15 15 15 75 7	$\begin{array}{c} 1932 \\ 932 \\ 8634 \\ 8634 \\ 8638 \\ 8638 \\ 8638 \\ 8638 \\ 8638 \\ 8638 \\ 8638 \\ 8338 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 433 \\ 559 \\ 15 \\ 345 \\ 559 \\ 15 \\ 345 \\ 559 \\ 15 \\ 345 \\ 559 \\ 15 \\ 345 \\ 111 \\ 48 \\ 22 \\ 75 \\ 75 \\ \end{array}$	$\begin{array}{c} 6  j_{5} \\ 2  2 \\ 2  2 \\ 3  4 \\ 3  5 \\ 3  3 \\ 3  3 \\ 3  3 \\ 3  5 \\ 3  3 \\ 3  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 4  5 \\ 5  3 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 7 \\ 7 \\ 5 \end{array}$	$\begin{array}{c} 625\\ 1,468\\ 410\\ 500\\ 500\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	$\begin{array}{c} 9\\ 9\\ 18\\ 19\\ 4\\ 209\\ 4\\ 209\\ 4\\ 209\\ 4\\ 123\\ 58\\ 34\\ 34\\ 16\\ 5\\ 470\\ 4\\ 10\\ 5\\ 4\\ 10\\ 5\\ 4\\ 22\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 5\\ 7\\ 5\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 5\\ 7\\ 7\\ 7\\ 5\\ 7\\ 7\\ 7\\ 5\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$	July Feb Jan Jan Jan Jan Jan Jan July Jan Jan July Jan Jan Jan July Jan Aug Sept Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 25\\ 21\\ 3\\ 21\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\$	May Mar Sept Feb Feb Sept Aug June June June June June June June Juny Feb Feb Feb July Sept Aug May Feb Juny Sept Aug Mar Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb
Cons Chen Crown Ze: Preferre DiGiorgio Emporium Fireman's Food Mac Galland M Golden St Haiku Pin Hawailan Honolulu Hunt Bros Leslie-Cal Los Ang G Natomas 6 Na Amer No Amer	Sugar com20 Copper10 con Mills com.100 Co A com* er Service pref100 Sis Life Ins Cap10 r Tractor* & E 6 % ist pf100 m Indus A* llerbach v t c* llerbach v t c* d A* d A* d A* d A* d A* Capwell Corp.* for Laundry.* ate Co Ltd* Plantation50 C & S Ltd50 C & S Ltd50 S & com* Plantation50 S & com* S & Com	1934 83454 26353 2635 2635 2635 2635 433 4334 4334 4334 4334 4334 4334 43	190354345655434 8265363434 8265363434 82653683434 82653683434 826536534 826536534 826535 82653534 8275 7585 85	$\begin{array}{c} 6 \ \ b) \\ 6 \ \ b) \\ 2 \ \ c) \\ 2 \ \ c) \\ 2 \ \ c) \\ 3 \ \ b) \\ 3 \ \ b) \\ 3 \ \ c) \\ 4 \ \ c) \\ 6 \ \ c) \\ 6 \ \ c) \ c) \\ c) \ \ c) \ \ c) \ c) \ c$	$\begin{array}{c} 625\\ 1,468\\ 410\\ 500\\ 500\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	$\begin{array}{c} 984\\ 19\\ 12\\ 94\\ 4209\\ 4209\\ 4209\\ 412358\\ 5242\\ 34\\ 34\\ 15\\ 4714558\\ 4714558\\ 4275\\ 75\\ 745\\ 4225\\ 75\\ 745\\ 422\\ 75\\ 75\\ 745\\ 422\\ 75\\ 75\\ 745\\ 745\\ 745\\ 745\\ 745\\ 745\\ $	July Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 9\\ 8\\ 2514\\ 2114\\ 426\\ 434\\ 434\\ 4334\\ 4334\\ 4334\\ 4334\\ 4334\\ 4334\\ 4334\\ 634\\ 355\\ 2224\\ 355\\ 352\\ 1514\\ 352\\ 1534\\ 10\\ 266\\ 36\\ 26\\ 10\\ 266\\ 36\\ 10\\ 36\\ 10\\ 36\\ 10\\ 36\\ 10\\ 36\\ 10\\ 10\\ 36\\ 10\\ 10\\ 7\\ 34\\ 10\\ 10\\ 7\\ 34\\ 10\\ 10\\ 7\\ 34\\ 10\\ 10\\ 7\\ 34\\ 10\\ 10\\ 7\\ 34\\ 10\\ 10\\ 7\\ 34\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	May Mar Sept Feb Feb Sept Aug June June June June June June June June
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Cons Cher Crown Ze Preterre DiGlorgio Emporium Fireman's Food Mac Galland M Golden St Haiku Pin Hawalian Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Nut Broc Leslie-Cal Los Ang G Los Ang G So Ang G So Ang G So Ang G So Ang G Los Ang G Los Ang G So Ang C So Ang C So Ang So Ang So So Ang So Ang So So Ang So Ang So So Ang So So Ang So So Ang So Ang So So Ang So So Ang So So Ang So So Ang So Ang So So Ang So Ang So Ang So Ang So Ang So Ang So So Ang So Ang	Sugar com	1934 84453636 263636 263636 263636 2636 2636 263	$\begin{array}{c} 199553456555456\\ 95553456555456\\ 8265555456\\ 8265555456\\ 8265555456\\ 826555555\\ 82757585927000724555554\\ 1915555545\\ 1925785927000724555555\\ 1925785927000724555555\\ 1925785927000724555555\\ 19257855927000724555555\\ 19257855927000724555555\\ 19257855927000724555555\\ 19257855927000724555555\\ 19257855927000724555555\\ 19257855927000724555555\\ 192578555555\\ 192578555555\\ 192578555555\\ 192578555555\\ 192578555555\\ 192578555555\\ 19257855555\\ 192578555555\\ 192578555555\\ 19257855555\\ 19257855555\\ 19257855555\\ 1925785555\\ 1925785555\\ 1925785555\\ 1925785555\\ 1925785555\\ 1925785555\\ 1925785555\\ 1925785555\\ 19257555\\ 192575555\\ 192575555\\ 19257555\\ 1925555\\ 19257555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 19255555\\ 192555555\\ 192555555\\ 192555555\\ 192555555\\ 19255555\\ 192555555\\ 192555555\\ 192555555\\ 1925555555\\ 192555555\\ 192555555\\ 192555555\\ 1925555555\\ 1925555555\\ 1925555555\\ 1925555555\\ 19255555555\\ 1925555555555555555555555555555\\ 192555555555555555555555555555555555555$	$\begin{array}{c} 61\%\\ 61\%\\ 22\\ 21144\\ 344\\ 52\\ 61\\ 22\\ 2114\\ 42\\ 81\\ 22\\ 22\\ 54\\ 61\\ 22\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 52\\ 22\\ 54\\ 61\\ 24\\ 54\\ 54\\ 61\\ 24\\ 54\\ 54\\ 61\\ 24\\ 54\\ 54\\ 61\\ 24\\ 54\\ 54\\ 61\\ 54\\ 54\\ 62\\ 62\\ 54\\ 62\\ 62\\ 62\\ 62\\ 62\\ 62\\ 62\\ 62\\ 62\\ 62$	$\begin{array}{c} 625\\ 1,468\\ 410\\ 500\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	98 19 $4$ $209$ $8$ $4$ $209$ $8$ $4$ $10$ $1238$ $10$ $10$ $10$ $10$ $10$ $10$ $10$ $10$	July July Juan Jaan Jaan Jaan Jaan Jaan Jaan Jaan Jaan Jaan July Jaan Jaan July Jaan Jaan July Jaan Jaan Jaan Jaan Jaan Jaan Jaan Jaa	$\begin{array}{c} 159\\ 8\\ 5\\ 25\\ 1\\ 1\\ 26\\ 3\\ 1\\ 26\\ 3\\ 1\\ 1\\ 26\\ 3\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$	May Septi Aug Septi Septi Aug June Ang June Ang June Juny Ang Juny Feb July Septi July Septi July Septi July Septi July Septi July Septi July Septi July Septi July Septi July Feb Jan Feb May Ang Feb Mar Feb Mar Feb Feb Feb Feb Feb
Cons Cher Crown Ze Preterre DiGiorgio Emporium Fireman's Food Mac Galland M Golden St Haiku Pin Haiku Pin Haiku Pin Haiku Pin Honolulu Hon	Sugar com20 Copper10 con Mills com.100 Co A com* er Service pref100 Sts Life Ins Cap10 r Tractor* & E 6 % lst pt100 m Indus A* llerbach v t c* d A d B Fruit pref* A capwell Corp.* fruit pref* a capwell Corp.* ter Cauld Corp.* der Cauldr.* ter Cape Com* ter Cauld* ler Cauld* ler Cauld* der Cauld* li Salt Co* if Salt Co* if Salt Co* if Salt Co* if Salt Co* if Salt Co* company* company* company* company* live com* company* live com* company* live com* company* for cauld* company* company* company* if Salt Co* if Salt Fo* if	1934 8363 8055 8055 8055 433 4334 4334 4334 4334 4334 4334 43	$\begin{array}{c} 1905554555555555555555555555555555555555$	$\begin{smallmatrix} 6&3&\\ 2&2&1&\\ 3&4&4&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&6&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&\\ 8&2&2&2&2&2&\\ 8&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&2&\\ 8&2&2&2&2&2&2&2&2&\\ 8&2&2&$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 100\\ 100\\ 100\\ 1,494\\ 25\\ 157\\ 634\\ 14\\ 412\\ 2,80\\ 100\\ 225\\ 245\\ 245\\ 245\\ 285\\ 990\\ 100\\ 225\\ 285\\ 990\\ 100\\ 1,507\\ 65\\ 285\\ 990\\ 100\\ 100\\ 15\\ 253\\ 322\\ 415\\ 5159\\ 100\\ 800\\ 100\\ 4.058\\ 6.336\\ 1.801\\ 1.310\\ 1.00\\ 800\\ 900\\ 4.058\\ 1.801\\ 1.310\\ 1.00\\ 800\\ 900\\ 4.058\\ 1.801\\ 1.310\\ 1.00\\ 100\\ 6.336\\ 1.30\\ 100\\ 800\\ 900\\ 4.058\\ 1.801\\ 1.310\\ 1.00\\$	98 99 199 4039 404 405 405 405 405 405 405 405	July July Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 2514\\ 126344\\ 126344\\ 126344\\ 126344\\ 126344\\ 12634\\ 12634\\ 12634\\ 1263$	May Sept Sept Sept Feb Sept Sept June Arg June Arg June May Feb Jun Feb Feb Feb Feb Feb Jun Feb Feb Feb Feb Feb Feb Feb Jun Fe
Cons Cher Crown Ze Preterre DiGiorgio Emporium Fireman's Food Mac Golland M Golden St Haiku Pin Hawaiian Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Honolulu Say Stang G Lyons-Ma Magninké No Amer No Amer Diver Un B Pacific Lis 6 % pre Parific G 8 % pre Parific G 8 % pre Parific S Schlesinge Schlesinge Schlesinge Standard	Sugar com20 Copper10 con Mills com.100 Co A com	1934 83453 8055 8055 8055 8055 8055 8055 8055 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 100\\ 100\\ 100\\ 1,494\\ 412\\ 2,50\\ 157\\ 634\\ 14\\ 412\\ 2,840\\ 66\\ 65\\ 225\\ 245\\ 245\\ 245\\ 245\\ 245\\ 245\\ 24$	98 $4654$ $420$ $84445$ $545$ $44556$ $440$ $12357$ $575$ $545$ $123$ $5243$ $343$ $165$ $1235$ $420$ $11235$ $2433$ $343$ $165$ $12457$ $575$ $574$ $177$ $146$ $143565$ $145$ $1235$ $2433$ $343$ $165$ $120$ $1237$ $101$ $1237$ $101$ $1237$ $101$ $1237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $101$ $11237$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$ $1101$	July July Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	159 82514544544 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 1265444 126545444 126544444 126544444 12654444444444444444444444444444444444	May Sept Sept Feb Sept Feb Sept June Arg June Arg Juny Feb Juny Mar Feb May Feb May Feb May Feb May Mar Feb May Mar Feb May Mar Feb May Mar Feb May Mar Mar Feb May Mar Mar Mar Marg Mar Marg Marg Marg Mar
Cons Cher Crown Ze Preferre DiGiorgio Emporium Fireman's Food Mac Golden St Haiku Pir Haiku Pir Pachio Gang Sala Sala Sala Sala	Sugar com20 Copper10 on Mills com.100 Co A com* er Service pref100 Sts Life Ins Cap10 r Tractor* et E 6% ist pt100 n Indus A* d B Fuit pref* d A* Capwell Corp.* a Capwell Corp.* d Capwell Corp.* a Capwell Corp.* d Corp Com* d Corp.* d Corp.	1934 83455 80455 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 614\\ 22\\ 21\\ 34\\ 45\\ 82\\ 60\\ 12\\ 24\\ 53\\ 54\\ 46\\ 12\\ 24\\ 53\\ 54\\ 53\\ 55\\ 52\\ 22\\ 54\\ 55\\ 52\\ 22\\ 56\\ 60\\ 12\\ 12\\ 22\\ 54\\ 55\\ 52\\ 22\\ 10\\ 21\\ 7\\ 22\\ 58\\ 52\\ 22\\ 56\\ 63\\ 14\\ 12\\ 20\\ 58\\ 52\\ 22\\ 56\\ 52\\ 20\\ 10\\ 21\\ 7\\ 22\\ 58\\ 52\\ 22\\ 56\\ 52\\ 20\\ 21\\ 7\\ 22\\ 58\\ 52\\ 20\\ 10\\ 21\\ 7\\ 88\\ 58\\ 54\\ 58\\ 22\\ 10\\ 21\\ 12\\ 20\\ 58\\ 58\\ 58\\ 22\\ 10\\ 21\\ 78\\ 88\\ 58\\ 58\\ 12\\ 20\\ 58\\ 58\\ 12\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} 625\\ 1,466\\ 410\\ 500\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	984 994 994 994 994 994 994 994 994 994	July July Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	$\begin{array}{c} 159\\ 8\\ 2514\\ 126344\\ 126344\\ 126344\\ 126344\\ 126344\\ 12634\\ 12634\\ 12634\\ 1263$	May Septi Sectors Feb Sectors June Arg June Arg June Arg June Arg June Arg June Arg June Arg June Arg June Feb Septi Sep

Stocks (Concluded) Par Friday Stocks (Concluded) Far Frice. Low. High. Sales Range Since Jan. 1. for Week. Shares Low. High. 
 13%
 July
 20%
 Feb

 16%
 Mar
 19
 Apr

 13%
 July
 37%
 Feb

 185
 Jan
 235
 Sept
 nion Oil Co of Calif\_\_\_\_25 nion Sugar Co 7% pref 25 td Aircraft & Transport\_\* ells Fargo Bk & U Tr 100  $14\frac{1}{12}$   $18\frac{1}{4}$   $13\frac{3}{4}$  230 $15\frac{1}{14}$  $18\frac{1}{4}$ 14234507 68 200 10 \* No par value.

San Francisco Curb Exchange—Record of transactions to San Francisco Curb Exchange, Sept. 8 to Sept. 14, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks— Pa	Price.	Low.	High.	Shares.	Lov	o.	Hig	h.
Alaska Treadwell2	5	18c	18c	100	17c	Aug	73c	Feb
Amer Tel & Tel100		1081/2	1131/2	315	106	July	125	Feb
Amer Toll Bridge Del		23c	24c	400	20c	Mar	32c	Jan
Anglo Nat Corp	85/8	83%	81/8	174	3.15	Jan	10	June
Argonaut Mining	5 1312	13%	141/4	4,235	4.50	Jan	14 1/8	Aug
Aviation Corp (Del)	5 4	4	41/4	245	31/8	July	1034	Jan
Calif-Pac Trading pref		3.50	3.50	40	3.50	June	3.75	Jan
Chrysler Corp	5	30 %	30 %		30 %	Sept	5914	Feb
Cities Service	134	134	1 1/8	125	1 1/8	Jan	41/4	Feb
Claude Neon Lights		41c	45c	750	41c	Sept	1 3/8	Apr
Crown Will 1st pref	59	59	64	160	431/2	Jan	70	Apr
Dominguez Oil			231/2		201/2	May	241/2	Feb
General Motors1		27	281/4	695	24 34	July		Feb
Idaho Maryland	1 2.60	2.55	2.65	350	2.50	May	3.75	Jan
Italo Petroleum	* 15c	15c	16c	1,800	10c	Jan	35c	Feb
Preferred	* 70c	70c	70c	100	52c	Jan	1.80	Feb
Libby McNeill1	71/8	71/8	712	1,525	3	Jan	81/8	Aug
Pacific Amer Fish Pacific Eastern Corp	* 8½	81/2	9	575	61/4	May	9%	Aug
Pacific Eastern Corp	1	23/8	23/8	215	11/2	July	3	Mar
Pineapple Holding2	$8\frac{1}{8}$	81/8	81/2	90	61/2	Jan	101/2	Apr
Radio Corp	5	5	5	60	43%	July	91/8	Feb
Sou Calif Edison2		11	12%	766	11	Sept	221/4	Feb
51/2% preferred2		15	16 %	1,119	15	Sept	1934	Feb
6% preferred2		16	17%	1,130	16	Sept	221/4	Feb
7% preferred2	5 191/4		21	900	191/4	Sept	2434	Mar
Universal Cons Oil1	1.50		1.50	400	1.50	July		Jan
Virden Packing2	5	5	5	5		May	7	Aug
Waialua Agriculture 2	) 351/2	351/2	36	200	32	Apr	40	Feb

\* No par value.

Los Angeles Stock Exchange—Record of transactions t the Los Angeles Stock Exchange, Sept. 8 to Sept. 14, oth inclusive, compiled from official sales lists:

	1	riday Last Sale	Week's of Pr		Sales for Week.	Range Since Jan. 1.					
Stocks-				High.		Lou	p. 1	Hig	h.		
Bolsa Chica Oil A.	10	3	21/2	31/4	1,000	134	July	41%	Jar		
California Bank ne	w. 25	20	20	21	100	20	Sept	2134	Sept		
Central Invest. Con	n 100		2	2	13	2	Jan	4	Ma		
Chrysler Corp	5		3034	3034		29%	Aug	60	Fel		
Citizens Natl Bank	20	20	20	20	50	20	Aug	28	Fel		
Claude Neon El Pr	* bo	10	10	10%	700	7 1/8	Jan	1216	Fe		
Consolidated Oil C	oro *	10	81/8	81/8	100	738	July	1414	Fe		
Consolidated Oil C Douglas Aircraft C	o Inc *	1512	151%	151/8	100	151%	Sept	2814	Fe		
Emsco Derrick &	Fouin *	1078	75/8	7%	100	3	Jan	814	Ap		
Farm & Merch Na	Lquip		325	325	100	300	Jan	327			
Globe Grain & Mil	I BK 100			53/8	100	5	Mar	6	Au		
Goodyear Textile N	Aills		- H1						Fe		
(Calif) pref		.10	110	110	10	95	Mar	110	Sep		
Goodyr T & R (Akr			201/2	201/2	100	20	July	411/4	Fe		
Hancock Oil com A	**		734	81/2	200	6	June	834	Fe		
Los Angeles G & El	pref 100	731/2	731/2	871/4	334	79	Jan	95	Fe		
Los Angeles Invest	Co. 10		41/2	41/2	1.300	21/4	Jan	5	Jul		
Lockheed Aircraft	Corp1	134	134	2	1,600	13%	Jan	31/8	Ma		
Mortgage Guar Co	100	-/-	31/2	31/2	20	314	Jan	8	Ma		
Pacific Clay Prod C	*	3	3	3	100	3	Sept	514	Ma		
Pac Finance Corp	om 10		734	8	600	712	Jan	1014	Ma		
Preferred A	10	101%	101/8	101/8		9	Jan	10 1/8	Sep		
Preferred C	10	8	8	8	100	6%	Jan	81/8	Sep		
Preferred D	10	8	8	8	100	8	Jan	91/2	Sep		
Pacific Gas & El co	m 95	0	15	15	300	15	Sept	23%	Fe		
6% 1st pref	95	19%	1916	20 %	300	19%	Jan	2234	Fe		
Pacific Mut Life In	10	20.64	19%	20 %	650	193%	Sept	281/2	Fe		
Republic Petroleun	T+4 10		2	214	200	13%	July	534	Ja		
Sec First Nat Bk o	T A 05	0037	2614	30 1/8	1.850	2614	Sept	3634	Ja		
Signal Oil & Gas A	L A - 20	2634	4		400	20%	Sept				
Socont Vegetter C	OF			414			Cont	414	Sep		
Socony Vacuum Co	rp25		1314	1314	$100 \\ 3,100$		Sept	1912	Fel		
So Calif Edison Ltd	com_25	10%	10 %	12%		10%	Sept	22	Fe		
7% pref A	25	1914	1914	21	1,700	1914	Sept	251/8	Fe		
6% pref B	25	15%	15%	171/2	2,000	15 1/8	Sept	22	Fel		
51%% pref C		15	15	161/2	2,000	15	Jan	1934	Fel		
So Counties G 6%	pref _ 100		84	84	15	75	Jan	94	Jul		
Southern Pacific C	0100	161/2	161/2	17 %	400	1514	July	331/4	Fe		
Standard Oil of Cal	if*	3114	311/8	31 1/8	1,300	30 34	May	42 3/4	Jai		
Transamerica Corp	*******	51/2		5%	3,000	51/8	July	81/4	Fe		
Union Oil of Calif.	25	1414	1414	15%	1,100	13 1/8	July	201/4	Fe		

\* No par value.

New York Produce Exchange Securities Market— ollowing is the record of transactions at the New York roduce Exchange Securities Market, Sept. 8 to Sept. 14, oth inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks- Par		Low. High.		Shares.	Low.	High.			
Admiralty Alaska 1		150	15c	1,000	9c Jan	36c Feb			
Aetna Brew1			37c	100	25c July	1 Jan			
Allied Brew1		3/4	7/8	500	34 Sept	41% Feb			
x Altar Consolidated 1		75c	75c	500	75c Sept	2½ Mar			
x Angostura Wuppermann1		35%	3%	100	3 July	7½ Mar			
x Arizona Comstock 1		20c	250	1,500	20c Aug	65c Apr			
x Austin Silver1		13%	13%	100	1 Aug	1½ June			
Bancamerica-Blair1	3	3	31/2	600	23% Jan	4¼ July			
x Betz & Son1		3	3	100	3 Jan	5 Apr			
Brewers & Distl v t c *		5/8	5/8	500	3/8 July	21/8 Jan			
Bulolo Gold20	361/2	361/2	37%	700	23½ Jan	38½ Aug			
Cache La Poudre20	15%	151/8	1614	700	16 May	191⁄8 Jan			
x Carnegie Metals1		900	90c	500	90c Sept	3¼ Mar			
Cent Amer Mine1			1.35	1,200	1.00 May	21/8 Apr			
x Como Mines1			2.00	29,300	43c May	2.00 Sept			
x Cornucopia Gold New 5c	1.84		1.84	9,400	1.20 Sept	1.84 Sept			
x Croft Brew1	1 1 1 1 1 1 1 1 1		11/8	10,700	11/2 Sept	2 Apr			
Davison Chemical		3/8	3/8	300	45c Jan	1% Feb			
x Dejay Stores		31/2	31/2	100	2½ June	5 Apr			
Distilled Liquors5	1412		151/8	1,800	13¼ Jan	451/8 Apr			
Elizabeth Brew1		35c	40c	900	35c Aug	13% Apr			
x Fada Radio		15c	15c	1,800	7c June	1½ Feb			
Flock Brew2		34	3/4	100	1/2 July	1½ Apr			
x Fuhrmann & Schmidt1		1/2	1/2	300	1/2 July	1½ Apr			
x Golden Cycle 10		31	32	200	18½ Jan	32 Sept			
x Hamilton Mfg A10		21/2	21/2	100	2½ June	71% Feb			
Howey Gold1			1.30	200	1.06 Feb	1.39 Mar			
Huron Holding1	250	25c	25c	1,000	21c July	5% Feb			
Indian Motorcycle*			21/2	50	2¼ Feb	41/2 Apr			
International Vitamin*	1	1 3/4	3/4	100	3/8 Mar	7/8 June			

	Friday Last Sale	Week's Re		Sales for Week.	Range St	nce Jan. 1.		Friday Last Sale	Week's	s Range rices.	Sales for Week.	Range Sinc		
Stocks (Concluded) Par	Price.			Shares.	Low.	High.	Bonds- Par	Price.	Low.	High.	Shares.	Low.	Hig	nh.
x Ironrite Ironer * Kildun Mining 1 Kinner Air 1	35c 2 3/s		41c 21/2 1/2	$1,300 \\ 2,500 \\ 100$	30c Sep 1.80 Jul 1/4 Ja	y 4¼ Mar	Shamrock Oil & Gas 6s 1939 Wisc-Mich Pwr 4½s _1961		47 953		\$18,750 1,000	45 July 95½ Sept	60 95½	Apr Sept
x Knabb Barrel1 x Macassa Mines1 Newton Steel*		434	$5\frac{14}{2.95}$	4,500 1,400 300	4¼ Au 1.05 Ja 2 Au	g 5¼ Sept a 3.00 Aug	* No par value. x Liste							
Oldetyme Distil	$\tilde{2}$	2 634	25%	$1,200 \\ 300$	2 Au 616 Jun		New York Real	Estai	te Se	curit	ies E	change	-Clo	sing
Paramount-Publix10	31/4		35%	1,600	134 Ja	n 4¼ Aug	bid and asked quo	tation	is on	the	New	York Rea	l Es	tate
x Petroleum Conversion1 Petroleum Derivatives*	134	$1\frac{1}{1}\frac{1}{3}\frac{1}{4}}{1\frac{1}{8}}$	178	300 300	40c Au 7/8 Jul	y 5 Mar	Securities Exchange	for F	riday	y, Ser	ot. 14:			2.13
x Polymet Mfg1 x Railways Corp1	$1\frac{1}{2}$	11/8	$\frac{1\frac{1}{2}}{1\frac{3}{4}}$	12,400 800	25c Ma 11% Sep			1	1	1	1.1	in the second second		1
x Rayon Industries A1	9¾ 2¾	95%	934	36,500 200	6½ Ja 3 Jul		Active Issues.	Bid	Ask		Active 1	'ssues.	Bid	Ask
Remington Arms1 Renner Co1	2%	234 114	11/4	100	114 Sep	t 2¼ Apr	Bonds-		25		ls (Concl Central 1			
Rhodesian Selec Tr5 Richfield Oil		2 15c 1	2 19c	100     400	2 Sep 15c Sep		Bway Barclay Off. Bldg 6s'4 Dorset (The) 6s ctfs194	1 20		6128	ctis of	deposit	10 <sup>1</sup> 2	1212
x Simon Brew1 x Squibb-Pattison Br Pr1	5/8		1 5/8	500 300	1/2 Au 3/4 Sep		Equitable Office Blg 58_1952 5th Ave & 55th Street	2 51	54			1/181961 6 1/4 s ctfs	55 912	$     \begin{array}{c}       60^{1}2 \\       11^{1}4     \end{array} $
Sylvanite Gold1	2.80		2.95	800	1.50 Ja	a 3.20 Apr	Building 6128 1945	34 27	38 30	Sherry 5%s		ands Hotel	1812	22
x Texas Gulf Producing* United Cigar1	43% 20c		4½ 21c	5,000 11,000	4 Ja 11c Ma	y 29c May	Film Center Blg 681943	3 41	46	Textile	Bldg 6s		41	46
Preferred100 Utah Metals1		814	81/4 21/2	200 400	5½ Au 1.13 Ja		Fox (The) & Office Bldg 6s'41 Mortgage Bond (N Y) 55					Corp 5½s '39 5¾s1943	95 10	1312
Van Sweringen1		16c 1	16c 3¼	400 200	14c Ja 234 Ja	a 50c Apr	(Ser 6)		37	Stoc				
West Indies Sugar1 Willys-Overland5			16c	3,900	10c Sep	t 5% Feb	Annex 6s 1940	29		City &	Suburb	an Homes	3	514
C-d5 Preferred100	15c 1	15c 1 1	15c 2	$\frac{100}{200}$	10c Jul ¾ Ja		NY Athletic Club 6s1940 111 John St Bldg 6s_ 1940			Frenci	I (E F) 1	investing	1	-

New York Curb Exchange — Weekly and Yearly Record NOTICE. —Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 8 1934) and ending the present Friday (Sept. 14 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:

Which any dealings	Friday Last	1	Sales	Range Sin			Friday Last	Week's Range	Sales for	Range Sin	ce Jan. 1.
Week Ended Sept. 14. Stocks— Pa	Sale	Week's Range of Prices. Low. High.	Week.	Low.	High.	Stocks (Continued) Par	Sale	of Prices. Low. High.	Week. Shares.	Low.	High.
Indus. & Miscellaneous Acetol Products conv A Acme Wire Co v t c2			100	2¾ July 6½ Sept	7 Jan 1112 Feb	British Amer Tobacco- Am dep rcts ord bearer£1 Am dep rcts ord reg£1	311/4	311/4 311/4	100	28% Jan 28% Jan	31% Aug 31 Aug
Adams Millis 7% 1st pf 10 Aero Supply Mfg Cl B Agfa Ansco com	3	95 95¼ 3 3¼	75 	73 Jan 1¾ July 3 Aug	100 Apr 4 Jan 4¼ June	British Celanese Ltd— Am dep rcts ord reg_10s Brown Co 6% pref100		876 936		2½ Sept 5 Jan 7¾ July	41% Mar 1614 Apr 2114 Mar
Ainsworth Mfg Corp1 Air Investors com Warrants Convertible pref			100	10 Jan <sup>5</sup> / <sub>8</sub> Aug <sup>1</sup> / <sub>4</sub> July 10 Aug	15¼ Aug 3 Jan 1 Jan 21% Apr	Brown Forman Distillery.) Bulova Watch \$3½ pref* Burma Am dep rcts reg shs Butler Brothers10	211/2	$\begin{array}{cccc} & & & & & & \\ & & & & & & \\ & & & & & $	$     \begin{array}{r}       100 \\       100 \\       2,400     \end{array} $	16% Jan 3 Aug 4 Jan	28 Apr 3¼ Feb 12½ Apr
Alabama Gt Southern		7/8 7/8	100	40 Jan 7% Sept 1/4 Jan	6334 Apr 2 Feb 114 July	Cable Elec Prod v t c* Calamba Sugar Estates_20 Campe Corp com*		34 34	100	1814 July 10 Aug 514 July	11/4 July 25 Mar 10 Aug 203/6 Jan
\$3 convertible pref Allied Mills Inc Aluminum Co common 6% preference100	616	491/4 523/4	4,100 1,950 50	81/2 Jan 51/2 July 491/2 Sept 62 Aug	9½ Jan 9½ Jan 85% Jan 78 Jan	Canadian Indus Alcohol A* B non-voting* Carman & Co class B* Carnation Co com*		81% 85% 75% 8 	200	4% July 1½ Feb 13½ Feb	19½ Jan 3% July 18 Apr
Aluminum Goods Mfg Aluminum Ltd com 6% preferred10	60		$     \begin{array}{r}       100 \\       200 \\       100     \end{array} $	8 July 18½ July 37 Mar	11% Feb 36 Apr 60 Apr	Catalin Corp of Amer1 Celanese Corp of America	7 4½	6½ 7½ 4%. 4½	2,400 1,500	5½ May 3½ Mar 81 July	9% July 6% June 104% Feb
Series D warrants		11/4 11/4	200	6½ Mar 5 July 1¼ July 48 Jan	12½ July 8 Apr 3% Feb 56 Apr	7% 1st partic pref100 7% prior preferred100 Celluloid Corp com15 \$7 div preferred*		88 88 8 8	100 200	82% Aug 7 July 16½ July	98½ Feb 19 Jan 44 Jan
Amer Capital— Common class B	3,6	3/6 3/6		1⁄4 Jan 3⁄4 June	1 Mar ¾ Jan	Charls Corporation * Chicago Nipple cl A5		$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{1}{2} \\ 12 & 12\frac{1}{8} \\ \frac{1}{2} & \frac{1}{2} \\ 8 & 8 \end{array}$	800 200 100 200	4 July 9¾ Mar ½ June 4½ Feb	7 <sup>3</sup> ⁄ <sub>4</sub> Jan 20 Apr <sup>3</sup> ⁄ <sub>8</sub> Feb 17 <sup>1</sup> ⁄ <sub>2</sub> Apr
\$3 preferred \$5½ prior preferred Amer Cigar Co Amer Cyanamid el B n-v	62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 200 50 9,300	15¼ Jan 58 Jan 138 Sept 14¼ July	2134 Feb 67 July 140 Sept 223% Apr	Chicago River & Mach_* Childs Co pref100 Cities Service com* Preferred*	8 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 20 \\ 15,100 \\ 600$	13 Aug 15% July 11¼ Jan	42 1/2 Feb 41/4 Feb 26 1/2 Feb
Amer Equities Co com Amer Founders Corp 7% pref series B5 6% 1st pref ser D5	710	$\frac{3}{12}$ $\frac{7}{16}$ $12\frac{1}{2}$ $12\frac{1}{2}$	1,200 150	1 Jan ¾ July 11 Jan	2½ Feb 1½ Feb 21¼ Apr	Preferred B * Preferred BB * City Auto Stamping *		15 15 	10	$ \begin{array}{cccc} 1 & Jan \\ 9 & Jan \\ 3 & Aug \\ \frac{3}{8} & Aug \end{array} $	21/2 June 231/2 June 111/2 Jan 13/2 Feb
6% 1st pref ser D5 Amer Hard Rubber5 Amer Investors com Warrants		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	50  400 100	9¼ Jan 7 Aug 2 Jan % July	22¼ Apr 10 Feb 4¼ Feb 1 Mar	Claude Neon Lights Inc1 Cleveland Tractor com* Club Aluminum Utensil* Colt's Patent Fire Arms_25	21/8		200	1% July % Jan 18% Jan	6¼ Feb 1 Feb 27 Feb
Amer Laundry Mach2 Amer Mfg Co com10 Amer Maize Prod	)	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 	10½ Jan 8 Sept 20 July	18 Jan 16 Feb 36½ Feb	Columbia Pictures* Compo Shoe Machinery1 Consolidated Aircraft1	9½ 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       100 \\       2,000 \\       100     \end{array} $	241/2 Feb 8 Jan 63/8 July <sup>1</sup> 16 Jan	32½ May 14 Feb 10 June <sup>3</sup> 16 Feb
Amer Meter Co Amer Potash & Chemical. Amer Salamandra Corp- General stock				7 June 15 Sept 4 Jan	17½ Jan 19½ Feb 9 July	Consol Auto Merchand'g_* Consol Retail Stores5 8% preferred w w100 Continental Securities*		-10 -10		1¼ Jan 20 Aug 3 Jan	2% Feb 31 Apr 6 May
Amer Thread Co pref Amsterdam Trading . American shares		31/8 31/8	100	3½ Jan 12 Feb 1 July	4¼ June 12¾ Sept 2¾ Mar	Coon (W B) Co com* Cooper Bessemer com* \$3 pref A w w* Cord Corp5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{c}       100 \\       100 \\       1,500     \end{array} $	4 July 2½ July 14 May 2½ July	4 July 6½ Jan 21 Feb 8½ Jan
Anchor Post Fence Arcturus Radio Tube Armstrong Cork com Art Metal Works com	1834	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500	<sup>3</sup> / <sub>3</sub> Aug 141/4 Jan 11/2 Jan	1 Feb 2614 Feb 434 Apr	Common1 \$6 preferred A*	11/2 19	$1\frac{1}{19}$ $1\frac{3}{20}$	200 300	11% Jan 105% Jan	4 Feb 26¾ Feb
Associated Elec Industries Amer deposit rcts£ Associated Rayon com At antic Coast Fisheries	51/2	134 134	$2,100 \\ 100 \\ 2,200$	4 Mar 1 July 2 Jan	5¼ Jan 5¼ Mar 9½ Sept	Am dep rcts ord reg Cramp (Wm) & Sons Ship				10½ Jan 1 Apr	143% Apr 1½ Apr
Atlantic Cst Line Co50 Atlas Corp common	8		10,000 300	28 July 7¾ July 39 Jan	35 May 15½ Feb 49 Apr	& Eng Bldg Corp100 Crane Co com	54	$\begin{array}{rrrr} 7\frac{3}{5} & 7\frac{3}{4} \\ 54 & 54 \\ 3\frac{3}{4} & 4 \end{array}$	$350 \\ 50 \\ 600$	5½ Aug 46 Jan 3¾ July	11 Jan 62 July 8½ Feb 8¼ Mar
Warrants Atlas Plywood Corp Automatic-Voting Mach. Axton-Fisher Tobacco-	234	$\begin{array}{cccc} 234 & 318 \\ 558 & 6 \\ 518 & 512 \\ \end{array}$	$2,000 \\ 400 \\ 200$	2½ July 5 July 2½ Jan	6¼ Feb 8 Feb 8¼ Apr	Crown Cork Internatl A* Cuneo Press com* Davenport Hoslery Mills_*	$6\frac{14}{21\frac{14}{12}}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 100	5½ July 16 Jan 12 Feb	26 Apr 2014 May
Class A common10 Babcock & Wilcox Co100				57 Aug 22 Aug	69% Feb 51 Jan	De Haviland Aircraft Co- Am dep rcts ord regf1 Deisel Wemmer Gilbert_10				10 Feb 6 Feb	15% June 7½ Apr
Baldwin Locomotive Works Warrants Baumann(L)&Co7%pfd100 Bellanca Aircraft v t c]		234 234		3¼ July 11 July 2½ Aug	11 Feb 24 Apr 6 Feb	Distillers Co Ltd— Amer deposit rets Distillers Corp Seagrams_* Doehler Die Casting*	$21\frac{34}{14}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 9,400 300	20 Jan 81% July 31% Jan	24% Apr 26% Jan 11% Apr
Benson & Hedges com Convertible preferred Bickfords Inc com	7	7 7		1% July 3% July 6 Aug 23% Feb	41/2 July 10 Apr 81/2 Mar 29 Mar	Doehler Die Casting	681/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,500	234 Jan 6714 July 10 July 56 Jan	53% Apr 79½ July 23 Apr 95 Apr
\$2 1/2 conv preferred Bliss (E W) & Co com Blue Ridge Corp com \$3 opt conv pref			1,300 986	2½ Jan 1½ July 31 Sept	10½ Mar 3½ Feb 39¼ Apr	7% preferred100 Dubilier Condenser Corp_1 Durham Hosiery class B* Duval Texas Sulphur*		6 7	200	% Jan % July 4 Jan	1 Feb 2 Feb 10¼ May
Blumenthal (S) & Co Bohack (H C) Co com		3½ 4 40 40	200 25	3 Sept 8 July 40 Sept 3% July	12% Feb 14% Jan 76 Jan % Feb	Easy Washing Mach "B"_* Edison Bros Stores com* Elsler Electric Corp* Elec Power Assoc com1	20 5%	$ \begin{array}{c} 3\frac{3}{5} & 3\frac{1}{5} \\ 20\frac{3}{5} & 21 \\ \hline 4\frac{1}{4} & 4\frac{1}{5} \end{array} $	400 300 	3½ Aug 8 Feb ½ Jan 3½ July	28¼ Apr 1% Feb 8¼ Feb
Bourjois Inc* Bowman-BiltmoreHotels 7% 1st preferred100				4 July 2 Mar	6½ Jan 5 July	Class A1 Electric Shareholding— Common1	4	4 41%	500 	3 <sup>3</sup> ⁄ <sub>4</sub> Jan 1 <sup>3</sup> ⁄ <sub>4</sub> July 36 Jan	8 Feb 4% Feb 52 Feb
Bower Roller Bearing			300	8 <sup>3</sup> / <sub>4</sub> July <sup>1</sup> / <sub>5</sub> Jan <sup>1</sup> / <sub>2</sub> Sept 1 <sup>1</sup> / <sub>8</sub> June	1734 Feb 334 Apr 234 Feb 334 Feb	\$6 conv pref w w* Electrical Secur \$5 pref* Electrographic Corp1 Equity Corp com10	441/2		100 7,400	80 July 2 Feb 1 Sept	80 July 3 Mar 214 Feb
Brillo Mfg Co com			200 100	5% Jan 22% Mar	7% Feb 25 Apr	Ex-cell-O Air & Tool3 Fairchild Aviation1	4½ 8%	41/2 41/8 81/4 83/4	700 2,000	414 May 514 Jan	81% Feb 91% Aug

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	Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Sind	e Jan. 1. High.	Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Week.	Range Sin	ce Jan. 1. High.
F	almon A ministron T td				5 Mar 65 May	6½ Aug 105 July	Mock Judson Voehringer.* Molybdenum Corp v t c. 1 Montgomery Ward A* Moody's Investors Service	and the little		1,800	9 Jan 5 Jan	2034 Apr 934 Apr 124 June
	American shares* 'ajardo Sugar Co100 ajstaff Brewing 'ansteel Products Co* edders Mfg Co class A* ' E D Corp*			1,100 100	2½ Sept 1¼ Sept 5 July 4 July	81/4 Apr 41/4 Feb 10 Mar 81/4 Mar	Moody's Investors Service Partic preferred* Moore Corp Ltd B pref100 Moore Drop Forging A* Mtge Bk of Colombia—				17½ Aug 115 Feb 10 Jan	22 Apr
FFFF	ederal Bake Shops* 'erro Enamel 'lat Amer dep rcts 'dello Brewery	10¼	10¼ 10¼ 24½ 24½	100 100	15 Jan 735 Jan 1835 June	1414 Apr 2412 Sept	Muge Bk of Colombia Amer shares regis Murphy (G C) Co		55 55	100	2% Jan 39 Jan	3¾ Aug 68 Apr
Ē	first National Stores- 7% 1st preferred100		34 3/8	4,300	34 July 41 Feb 11034 June	21% Jan 491% Apr 117 May	8% preferred100 Nati Bellas Hess com1 Nat Bond & Share Corp* Nati Container com1	2 %2	2 72 2 74	25 4,600 	2 Jan 28¼ Aug 25 Feb	105 Sept <b>4½ Apr</b> 36 Feb 40¼ Apr
F	"isk Rubber Corp1         \$6 preferred100         "lintokote Co cl A*         "ord Motor Co Ltd—	7	$\begin{array}{cccc} 7 & 7\frac{7}{8} \\ 64 & 64 \\ 8\frac{3}{4} & 9\frac{3}{4} \end{array}$	50	110¾ June 6½ July 64 Sept 4½ Jan	2014 Mar 81 Mar 16 Aug	\$2 conv pref* Nat Dairy Products-			25 500	29 Feb 80 Jan <sup>9</sup> 18 Sept	41½ Apr 104 Sept 3 Feb
I	Am dep rets ord reg_fl ford Motor of Can el A* Class B*	18%	18% 19%			9% May 24% Feb 40 June	S5½ preferred1 Warrants Nat Leather com*	5/8	$\frac{9_{16}}{1\frac{34}{18}}$	900 400	40½ Jan ¾ Sept ¾ July	56 Mar 15% Feb 21⁄4 Jan
F	ord Motor of France— American dep rcts foremost Dairy Products_* oundation Co (for'n sha)*		41/2 41/2		3 July ½ May 4½ Sept	41% Apr 1% Jan 81% Mar	Nat Rubber Mach* Nat Service common1 Conv part preferred* Nat Steel Car Corp Ltd*	δ16	1/4 3/8	1,200	3½ Jan ¼ Sept 1½ May 13% July	7 /8 Feb 1 <sup>4</sup> 16 May 31/4 Apr 181/4 Feb
1	Conv preferred15	151/2	151/2 163/8	250 400	151/2 Sept	16% Sept	7% pref class A100 National Investors com. 1 \$5½ preferred1 Warrants. Nat Leather com	776	$\begin{array}{rrrr} {}^{8_{16}} & {}^{9_{16}} \\ 34  \frac{1}{2} & 35 \\ {}^{34} & {}^{7_{8}} \\ 7  \frac{3}{4} & 8  \frac{1}{4} \end{array}$	$2,900 \\ 200 \\ 200 \\ 7,100$	<sup>3</sup> 16 Sept 29 Feb 3% Mar 7¼ June	9 Jan 38 June 13% May 10% Apr
000	General Alloys Co General Alloys Co General Aviation Corp I Gen Electric Co Ltd— Am dep rcts ord reg£1		$1\frac{1}{1}\frac{1}\frac$	600 200	1½ Sept 3¼ Aug	314 Mai 914 Feb	Neisner Bros 7% pref100 Nelson (Herman) Corp5			200	1 Feb 40 Jan 2 Jan	2 Aug 101¾ July 7¼ Feb
	Sen Fireproofing com		918 13 13 13		3 <sup>3</sup> 4 July <sup>1</sup> 10 Jan 6 Jan	81/2 Feb 3 Feb 22 Apr	Neptune Meter class A* New Mex & Ariz Land 1 New York Auction Co* New York Merchandise*	1	1 1	100 200 		6 Mar 2¾ Apr 4 Jan 33½ Apr
0	Sen Rayon Co A stock	11/8	$     \begin{array}{ccccccccccccccccccccccccccccccccc$			3% Jan 99 Apr 89 Apr	N Y Shipbuilding Corp- Founders shares1 Niagara Shares cl B com5 Niles-Bement-Pond*	3	3 314	100 700 100	2½ July 8 July	203% Mar 7 Feb 1514 Feb
	6% preferred A100 Bilbert (A C) com	1912	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 4,300	114 Jap 22 July 1034 Jan	4¼ Apr 25 Feb 24¾ July	North American Watch_*	11/8	11/8 11/8 a221/2 a221/2	100 25	<sup>3</sup> ⁄ <sub>1</sub> Jan 18 July <sup>1</sup> <sub>16</sub> July	2½ Feb 23 Apr 1 Feb 7½ Mar
		7 23/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600	43% Jan	10¼ Mar 2¾ Sept	Northam Warren pref* Northam Warren pref* Novadel Agene* Ohlo Brass Co cl B com*	1 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 500 75	32 Jan 17 July 12 Mar	37 Jan 23¼ Apr 16½ Feb
	Gorham Inc— Class A common* \$3 preferred* Gorham Mfg Co—		173% 173%	50	1½ Jan 15 Feb	4¼ Apr 17% July	Ollstocks Ltd com5 Outboard Motors B com_* Class A conv pref* Overseas Securities Co* Pacific Eastern Corp1 Pan Americ Alexandro		97/s 97/s 2 23/4	200	8¼ Jan <sup>6</sup> 16 July 2¼ Jan 2 Aug	13% Apr 87% Apr
	V t c agreement extended Grand Rapids Varnish* Gray Telep Pay Station* Great Atl & Pac Tea-		5 5	1,700 100			Pacific Eastern Corp1 Pan, Amer Airways10 Paramount Motors* Parke, Davis & Co		31/4 31/4	700 700 200 2,400	1½ July 31½ Aug 3¼ Sept	3% Jan 51 Jan 5% May
110	Non-vot com stock	$125 \\ 24$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 150	121 Jan 19¼ Mar	130 May 241/2 Aug	Parker Rust-Proof com* Pender (D) Grocery cl A* Pennroad Corp v t c1	461/4		700 9,200	43¼ July 26 Apr 1¾ July	73¼ Feb 30 Jan 4¼ Feb
	Grocery Stores Prod v t c25	1 15%	1 15% 10%	200 5,800	5% Jan % Aug	20½ July ½ Feb	Penna Salt Mfg50 Pepperell Mfg Co100 Pet Milk Co 7% pref100 Philip Morris Consol Inc 10	75%		200	921/8 Feb 21/8 Jan	101 Jan 110 July
	Hall Lamp Co Hartman Tobacco Co Hazeltine Corp Helena Rubenstein Inc Heyden Chemical1 Heyden Chemical1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300		12¼ Mar	Class A25 Phoenix Securities1 Common1 \$3 conv pref ser A10		 <sup>3</sup> / <sub>8</sub> 1 16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	300 100		2 Feb
	Heyden Chemical       10         Holly Sugar Co com       10         Preferred       100         Horn (A C) Co com       100				19 Jan 22½ Aug 44 Mar	37 Apr 29 Apr	Pie Bakerles com v t c* Pines Winterfront Co5	95%	95% 934	600	4 Jan % June	14% Feb
11.	7% preferred 100 Huylers of Delaware Inc		174 174		16½ Jan 90¼ Jan	2112 Apr 102 Apr	Meter Pgh Bessemer & L Erie. 50 Pittsburgh & Lake Erie. 50 Pittsburgh Plate Glass		3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 43 44 <sup>5</sup> / <sub>8</sub>	700	30¼ Jan 55¼ Aug 39 Jan	35¼ July 81 Apr 57½ Apr
	Common1 7% pref stamped100 Hydro Electric Securities_* Hygrade Food Prod6	3 3 34	334 4	1,100		30 Feb 8 Feb 534 Apr	Potrero Sugar com		26 5% 26 5%	100	17½ Jan	
	Aygrade Sylvania Corp Imperial Chem Industries Amer deposit rcts Imperial Tob of Canadat	17½ 9½	17 20 93% 934		7% Feb	24 Feb 10 Apr	Propper McCall Hos Mills* Prudential Investors* \$6 preferred* Pyrene Manufacturing	5%	34 34 5% 5%	100 700 50	5 July	2% Jan 8% Feb 87% Mar 3% Feb
נ    ן נ    ן	Imperical Tobacco of Great Britain and Irelandfl Industrial Finance v t c.10 Insurance Co of N Amer.10		3214 3214	200	28 Jan	33 Aug 3 Apr	Quaker Oats com			200	108 May 113 Jan	130 July 1 Feb
	International Cigar Mach Internati Hold & Invest International Products		2% 2%		19 Jan ¾ Aug 1 Jan	24% July 2% Feb 3 Aug	Rainbow Luminus Prod A Raymond Concrete Pile— \$3 conv pref.			100	20 Sept	%Feb%Feb20Sept
	\$3 conv preferred		20 20	700	15¼ Jan	1½ Feb 22 Feb	\$3 conv pref* Raytheon Mfg v t c500 Reeves (D) com Reliable Stores Corp Reliance International A.*		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 400	1% Jan 10% Sept 2% Feb	414 Feb 1614 Feb · 478 July
J	ving Air Chute1 fonas & Naumburg \$3 conv preferred fones & Laughlin Steel_100	31/		100	2¼ July <sup>8</sup> 16 July 5½ Jan	7% Feb 1% Feb 7% Mar	Revision Revealed Strength Revision Revealed Strength Revision Revealed Strength Revision Revisio Revisio Revisio Revisio Revisio Revisio Revisio Revisio Re	23/5	23% 21/2 1316 76	2,600	1% Jan 1% Jan % Jan	2 Feb 3¼ Apr 1½ Apr
	Kingsbury Brewerles Knott Corp Kolster Brandes Ltd£1	134			15% July 1% Sept 1 Aug <sup>5</sup> 18 Aug	3% Feb	Rike-Kumler com Roosevelt Field, Inc			1,400	9 Jan	2¼ Feb ¾ Feb 14 Jan
,	Koppers Gas & Coke Co- 6% preferred100 Kress (S H) 2nd pref100 Kreuger Brewing	)	634 73	1,000	68 Apr 10½ Jan 6¾ Sept	11% June	Ruberold Co Russeks Fifth Ave Safety Car Heat & Light100 St Regis Paper com10		6634 6814	125 1,500		10 Apr 83 Apr
	Lakey Foundry & Mach Lane Bryant 7% pref 100 Langendorf United Bak-		11,6 3		916 July	23% Apr	7% preferred 100 Schiff Co com 4 Schulte Real Estate 5 Seaboard Utilities Shares 1	241/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600	21¼ Sept 17¼ Jan ¼ June	51 Apr 40¾ Apr ¾ Feb
Ш,	Class A		7 73	300	914 July 114 Jan 814 Jan	131/8 Aug	Securities Corp General.* Seeman Bros Inc		3/8 3/8	500	1½ June 36 Jan ¾ Sept	4% Feb 48 Apr 1 Jan
	Preferred Lehigh Coal & Nav Lerner Stores common 6% pref with warr_100 Libby McNeil & Libby_10	7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	14 Jan 53 Jan 2% Jan	31% Apr 99% Apr 8% Aug	Selberling Rubber com Selby Shoe Co com Selected Industries Inc- Common	134		300	1½ July 20 Feb	5 Jan 24¼ Apr 3 Feb
	Loblaw Groceterias A Loudon Packing Louisiana Land & Explor Lynch Corp com	314	314 354		15 Mar 25 Aug 214 Jau	18 Apr 25 Aug 4 June	\$5.50 prior stock25				4014 Jan 40 Jan	6114 Apr 6212 Feb
	Mangel Stores Corp	3114	311/311/		2 Jan 20 Jan 29% July	5 May 4214 Aug 3438 Mar	Selfridge Prov Stores— Amer dep recf Sentry Safety Control Seton Leather com Sheaffer Pen com		2 1/8 2 1/8 1/8 1/8 3 3/4 3 3/4	100	3¾ Aug 3¾ July 10¼ July	10% Mar 10% Feb 13% May
1	Maryland Casualty		13/8 11/3	400 100 500	14 July	3 Feb 8 Feb 2% Jan	Shenandoah Corp com1 \$3 conv pret25 Sherwin-Williams com25 6% preferred A A100	$12\frac{34}{64}$	108% 109	130	47¼ Jan 100 Jan	23 Mar 73½ July 109¾ Sept
	Mavis Bottling class A Mayflower Associates McCord Rad & Mfg B McWilliams Dredging Mead Johnson & Co	51/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{c}       100 \\       600 \\       500 \\       100     \end{array} $	1% Jan 16 Jan	47 Feb 6½ Sept 26½ Jan	Singer Mfg Co100 Amer dep rets ord reg_£1 Sisto Financial Corp Smith (A O) Corp com	176%	176¼ 176¼	100	156 Mar 3¼ July 7½ July	184 Sept 414 Feb 9 Apr
111.3	Mercantile Stores		1 14	200	8¼ Aug 60 Aug 1 Sept	14 Apr 76 Apr 214 Feb	Sonotone Corp	25/	23% 23%	1,300 100	2½ July ¾ June	4¼ Mar 1% Jan
	Mesabi Iron Co Michigan Sugar Co		116 1		<sup>1</sup> 18 Sept 3/8 Sept	1% May 1% Jan	Am dep rcts ord bearer an Am dep rcts reg shs_f Spleg-May-St 61/3% pf_100 Stahl-Meyer com		83 85	200	334 Sept	87 Apr 6½ Mar
1	\$2 conv pref Midland Steel Prod Midvale Co				6¼ Mar 8¼ July 18½ May	15 Feb 49 Apr	Standard Brewing Co Standard Cap & Seal com_i Stand Investing \$5.50 pf. Starrett Corporation		1834 1834 56 34	100	23 July 1416 Jan	234 Mar 2734 Feb 25 Mar 134 Feb
1	Minneapolis Honeywell Regulator preferred100	)	1 102 1023	i <sup>1</sup> 90	87 Jan	102¾ June	6% preferred10	jl	78 94	1,500		

Sept. 15 1934

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Week.	Range Sin	ce Jan. 1. High.	Public Utilities (Concluded) Par	Sale	Week's Range of Prices. Low. High.	Week.	Range Sin	ace Jan. 1. High.
Steel Co of Canada* Stein (A) & Co com* 814 % preferred 100		8 8	100	32 Jan 7 Jan 84¾ Jan	101% Feb	Cities Serv P & L \$7 pref.* \$6 preferred* Cleve Elec Illum com*		15   15   25   25	50 200	16½ Aug 9 Jan 22¾ Aug	25 May
Stein (A) & Co com 6 ½% preferred100 Stein Cosmetics Stinnes (Hugo) Corp Stinnes (Hugo) Corp Stroock (S) & Co Stutz Motor Car Sullivan Machinery Sullivan Machinery Sa conw ref		134 178	600		2¼ July 10¼ Jan 3 May	Columbia Gas & Elec- Conv 5% pref100 Commonwealth Edison_100	69 40½	69 74	425	68 Jan	103 Feb 61½ Feb
Stroock (S) & Co* Stutz Motor Car* Sullivan Machinery*	61/2	2 2 6½ 7	200 100	5 May 1% July 6½ Sept	8 Mar 1016 Mar 1716 Apr	Common & Southern Corp. Warrants Community P & L \$6 pref *		3 <sub>16</sub> 3/4	700	316 Aug 358 Aug	
Sun Investing com* \$3 conv pref* Swift & Co25 Swift Internacional15			18,700			Community Water Serv* Consol G E L&P Balt com * Cont G & E 7% prior pf 100	63	63 <sup>3</sup> / <sub>8</sub> 66 <sup>3</sup> / <sub>8</sub>	200 1,300	14 Mar 53 Jan 3714 Jan 3714 July	3/8         Jan           68         July           57         Apr           5734         Apr
Taggart Corp com* Tastyeast Inc class A* Technicolor Inc com*	and an of the local days	income accord	2,400	1/8 July 1/2 Sept	40½ Sept 2¾ Apr 1½ Apr 14¾ June	Duke Power Co10 East Gas & Fuel Assoc- Common* 41/2% prior preferred_100	7	7 7	100	1.11.11.11.12.1	101% Feb
Thermoid & Co 7% conv preferred 100				1/4 Apr 24 Jan	<sup>5</sup> 16 July 44½ Apr	6% preferred100 East States Pow com B* \$7 preferred series A*				46 Jan 7/8 July 63/4 Aug	70 July 2½ Feb 21 Feb
Tobacco Allied Stocks* Tobacco Prod Exports* Tobacco Secur Trust Co-	48¼	48¼ 48¼ 1¾ 1¾	50 100	% Jan	51 June 1¾ Apr	Elec Bond & Share com5 \$5 preferred* \$6 preferred *	91/4 321/2 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 1,200	28½ Jan 31 Jan	23½ Feb 50½ Feb 60 Feb 17½ Apr
Am dep rcts ord reg shs£1 Am dep rcts def reg5s Todd Shipyards Corp* Trans Air Transport1	6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100	6 Sept 19 Jan	23 Jan 7¼ Feb 28 May 4½ Jan	Elec P & L 2d pref A* Option warrants Empire Gas & Fuel Co- 6% preferred100 6½% preferred100	072	6½ 6½ 16 16	100	6 Jan 1¾ July 10¼ Jap	4¾ Feb 25¼ Feb
Trans Lux Pict Screen- Common1 Tri-Continental warrants	15%		1,600	1½ July	3½ Jan 2½ Feb	8% preferred100		171/2 171/2	50	15 July 12½ Jan 16¼ July	22½ Feb 29½ Feb 32 Feb
Triplex Safety Glass Co Am dep rets ord reg_10s Trunz Pork Stores Inc*				18¼ July 10 July	21 May 2034 Apr	Empire Power Part Stk_* European Electric Corp- Class A10		10½ 10½ ¾ ½	300 200	5 Jan 8½ June ½ July	10 Apr 12% Feb 2% Feb
Tubize Chatilion Corp1 Class A Tung-Sol Lamp Works* \$3 conv preferred*	3¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300	3 Jan	15 Jan 30½ Jan 7½ Mar 30 Apr	Option warrants* Florida P & L \$7 pref* Gen Gas & Elec-	1.	and the second se		10 July	243% Jan
Union American Inv'g* Union Tobacco com* United Aircraft Transport		19 19	100	17 July ½ Jan	25 Feb 14 Jan	Florida P & L \$7 pref* Gen Gas & Elec \$6 conv pref B* Gen Pub Serv \$6 pref* Georgia Power \$6 pref*	*****	13 141/8	650	7 Jan 25 Jan 44 Jan	19 Mar 57 Apr 64½ Feb
Warrants* United Carr Fastener* United Chemicals com*	4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 200	5% Jan 3 Jan	15¼ Jan 12 May 11 Feb	Gulf Sts Util \$5.50 pref* Hamilton Gas v t c1 Hartford Electric Light_25	3/8	1/8 1/8 1234 14	400 	41 Jan 1% July 481% Jan 101% Jan	50 Feb 58 July 30 Apr
United Dry Docks com* United Founders1 United Milk Products* \$3 preferred*	916	38 38 38 916 1110 3 3	800 11,600 100	<sup>3</sup> / <sub>910</sub> Sept <sup>910</sup> July 3 Apr 20 Jan	2½ Feb 1½ Feb 3½ June 25½ Sept	Illinois P & L \$6 prei		14 14	50	14 Sept 58% July	28 Feb 72 Apr
United Molasses Co- Am dep rets ord ref£1 United Profit-Sharing*		4% 4%	1,000	3¼ Jan % Aug	6% Apr 4% Feb	Class B1		11 19 14 916 714 8	2,600 900	11 Sept	31% Apr 1% Feb 19 Mar
Preferred10 United Shoe Mach com_25 Preferred25	203	x63 65 37 34 37 34 716 716	350 10 100	6 Apr 57 ¼ Jan 32 ¼ Jan ¾ June		Interstate Power \$7 pref.* Italian Super Power A* Warrants	and the second	7½ 8 1 1	80 200	7 July 1 Sept 14 June	3 Feb 1 Feb
United Stores v t e* United Wall Paper* U S Finishing com* U S Foil Co class B1	91%	17/ 01/	700 100 600	1% Sept	43% Apr 5 Feb 143% Apr	Long Island Ltg- Common * 7% preferred 100 Pref class B 100	2 1/8	2 1/8 3 1/8 57 57 x46 3/4 x46 3/4	700 10 75	2¾ Aug 45¼ Jan 36¼ Jan	8% Feb 69% Apr 60% Apr
U S Finishing com* U S Foil Co class B1 U S Int'l Securities* Ist pref with warr* U S Lines pref* U S Playing Card10	1 41	$\begin{array}{ccc}1&1\frac{1}{4}\\41&45\end{array}$	1,400 200	1 Sept 41 Sept <sup>3</sup> / <sub>8</sub> Jan	2 Feb 60% Feb 1% Mar	Common Am dep rcts_£1 Marconi Wirel T of Can_1		1 1 2	2,600	7 Mar 1% Aug 1% May	8 Apr 4% Feb 2% Feb
US Playing Card10 US Radiator com* 7% preferred100 US Rubber Reclaiming*			250	16% Jan 1% Aug 8 July 1 Jan	27½ Apr 3 Feb 10½ May 1½ Apr	Mass Util Assoc v t c* Memphis Nat Gas com5 Met Edison \$6 pref* Middle West Util com*		 1/8 <sup>3</sup> 16	2,900	21/4 Aug 51 Jan 1/8 Jan	4 Feb 75 Apr 16 Feb
		1½ 1% 45½ 45½	200 50	5½ Jan 1½ Jan 36 Jan	1% Apr 12 June 4 Feb 53 Feb	\$6 conv pref ser A* Miss River Pow pref 100 Moh & Hud Pow 1st pref *		48 50		<sup>9</sup> 10 Jan 70 Jan 45 July	21/2 Feb 89 May 641/4 Jan
Utility & Ind Corp* Conv preferred* Vogt Manufacturing*	3/4	2 3/4 3/4 2 3/8 2 3/4	200 600	% Jan 1% Jan 3½ Jan	214 Feb 534 Feb 9 Feb	2d preferred* Montreal Lt Ht & Pow* Mountain Sts Tel & Tel 100	33 5/8	30 30 321/ 331/8	400 600 750	20 May 31½ July 100 Jan 35½ Jan	40 Feb 39½ Feb 111¾ Apr 69¾ Feb
Universal Ins Co Utility Equities Corp Priority stock Conv preferred Wath Anufacturing Wath Company Wath & Bond el A Class B		65% 71/2 41/2 41/2	300 	5½ July 1¼ June 4¼ Jan 1 Jan	19 Apr 2½ Feb 7½ June 1¾ Jan	National P & L \$6 pref* N Y Pr & Lt 7% pref100 N Y Steam Corp com* N Y Telep 6½% pref.100	421/2	421/2 44		69 Jan 22 July 114 Jan	76 Apr 38 Mar 12014 June
Walgreen Co warrants Hiram Walker-Gooderham & Worts Ltd com*		245% 27	5,400	2 Jan 21¾ July	4¾ Feb 57½ Jan	N Y Water Serv pref100 Niagara Hud Pow— Common15	43%	43% 43%	9,100	25 Jan 43% Aug	39% June 9% Feb
Cumul preferred* Watson (John Warren)* Wayne Pump Co*	15¼	15¼ 15½ ½ ½	600 800	14% July % Sept % July	17½ Jan ¾ Feb 1¼ Feb	Class A opt warr Class B opt warrants Class C opt warr		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 200 13,000	<sup>5</sup> 16 July 7/8 Aug 121 Jan	7% Feb 234 Feb 616 Jan
Convertible preferred* Western Auto Supply A* Western Cartridge pref_100 Western Dairy Products—	38		100 300	1¼ July 19 Jan 63¼ Jan	6 Apr 48½ Apr 88 May	Nor Amer Lt & Pr Common1 \$6 preferred* Nor Ind Pub Serv—	5½ 5½	5½ 1 5½ 5½	600 100	⅓ Sept 3⅓ Jan	3¾ Apr 16 Apr
\$6 preferred ser A* Western Maryland Ry 7% 1st preferred100		····· ·····		11 July 50 Jan	11¾ Apr 79½ Apr	6% preferred100 Nor Sts Pow com class A100		131/2 131/2	100	21 Jan 13½ Aug	32½ May 32 Feb
Westvaco Chlorine Prod- 7% preferred100 West Va Coal & Coke*		95 95	50	85 Apr ½ Jan 11½ July	98¼ June 5½ Apr	Ohio Power 6% pref100 Ohio Public Service		85% 85%	20	80 Jan 71 May 1914 Jan	90¾ July 73¾ Apr 23월 Mar
Williams (R C) & Co* Wil-low Cafeterias Inc Common1 conv preferred*		13 13 6½ 7	100	11½ July % Jan 6¼ Feb	20 Mar 2 Feb 10% Apr	Pacific G & E 6% 1st pref25 5½% 1st pref25 Pacific Ltg \$6 pref* Pacific Pub Serv 1st pref_*	69	69 75 8 8	200	18½ Sept 69 Sept 2¼ Jan	2015 Feb 90 Apr 8 Aug
Wilson-Jones Co* Woolworth (F W) Ltd- Amer deposit rcts		15 15 27 5% 27 3%	100 300	11 Jan 22¼ Jan 6½ Mar	17¾ July 28¾ Aug	Pa Cent Lt & Pow pref* Pa Gas & Elec class A* Pa Water & Power Co	551/2	x55 5514	400	26 May 6½ Jan 45¼ Jan	29½ July 19½ June 56½ Aug
Am dep rcts 6% preff1 Youngstown Sheet & Tube 51% % preferred100		63% 63%	100	6½ Mar 36½ July	7 Mar 59¾ Feb	Philadelphia Co com* Phila El Pow 8% pref25 Power Corp of Canada* Pub Serv Ind prior pref*		10 10¾	400	8 Jan 30¼ Jan 8 July 10 July	15 June 32 May 14½ Feb 19 Apr
Public Utilities— Ala Power \$7 pref* \$6 preferred*	x39	x39 x39 x37 x37	10 10	31¾ Jan 32¾ Jan	5814 Apr 52 Apr	Public Serv Nor III com* Providence Gas Co* Puget Sound P & L—		13% 13%	25	14¾ Aug 13% Sept	20 Feb 13% Sept
Am Cities Pow & Lt- Class A 25 Class B 1 Am Dist Tel N J 7% pf. 100		27 34 28 34 1 78 2	200 500	25 Jan 134 Sept	3414 Apr 414 Feb	\$5 preferred* \$6 preferred* Ry & Light Secur com*	1434 1055	14½ 15½ 9% 11	460 550	81% July 51% Jan 51% Jan	20 Apr 15¼ Aug 11 Feb 24½ Apr
Amer & Foreign Pow warr_	334	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 7,100 25	102 Jan 3 July 185% Jan 72 Jan	1121/2 Aug 91/2 Feb 33% Feb 91 July	Shawinigan Wat & Power.* Sou Calif Edison— 5% original preferred_25 7% pref series A25	18%	1875 1935 1935 21	1,200	17 Jan 19½ Sept 20 Jan	36 Feb 25 Feb
Amer L & Tr com25 6% preferred25 Am Superpower Corp com *	101/2		2,300 17,400	10 % July 19 Mar 1% July	91 July 19% Feb 22 Apr 4% Feb	51%% pref series C25	16½ 16½ 15¼	$16\frac{1}{16}$ 17 $\frac{1}{16}$ 15 $\frac{1}{16}$ 16 $\frac{1}{16}$	400 1,300	16½ Sept 15 Sept ½ Jan	21% Feb 19% Feb 716 Jan
Appalachian Elec Pr pref.*	12	12 12	100	51 ½ Jan 12 Sept 77 Aug	70 Apr 33 Feb 77 Aug	Sou New Engl Telep_100 Southern Union Gas com_* Standard P & L com *	21/4	21/4 21/4	100	1041% Apr Aug 21⁄4 Sept	2% Mar 10 Feb
Arkansas P & L \$7 pref* Assoc Gas & Elec- Common		35 36	50	28¼ Jan % July 710 Jan	42 Apr 21/4 Feb	Common class B* Swiss Am Elec pref 100	33 24½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 300	1 Aug 33 Sept 21¾ Jap 46 Apr	71/2 Feb 491/4 Feb 28 Apr 54 Aug
Class A 1 \$5 preferred * Warrants Assoc Tel Util com *		2 2 2 5%	1,800	134 Jan <sup>1</sup> 32 Jan <sup>1</sup> 8 July	2% Feb 6% Feb ½ Feb ½ Feb	Tenn El Pow 7% 1st pf_100 - Toledo Edison 6% pref 100 - 7% preferred A100 - Union El Lt & Pr pref_100 -		72 72 x77½ 78	10 20	62 Feb 77½ Mar 106½ Aug	77½ Apr 89½ Apr 107¼ July
Assoc Tel Util com* Bell Tel of Canada100 Brazilian Tr Lt & Pow* Buff Niag & East Pr pref 25	17 %	121½ 122 10½ 10% 17% 18¼	$125 \\ 700 \\ 1,200$	1111 <sup>1</sup> / <sub>2</sub> Jan 8 July 15 <sup>3</sup> / <sub>4</sub> Jan	122 Sept 14¼ Feb 19% Feb	United Corp warrants	31/2		300 4,300	3½ Jan 1 July 2 July	614 Mar 21% Feb 314 Jan
\$5 1st preferred* Cables & Wireless Ltd— Am dep rcts A ord shs_£1.		79 79	100	6834 Jan <sup>9</sup> 16 Aug 14 July	81 Aug 1¼ Jan	United G & E 7% pref_100 United Gas Corp com1 Pref non-voting*	1 1/8 26	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	7,800 2,600 300	46 Feb 1% July 17 Jan 3% July	62 Apr 3¼ Mar 45¼ Apr 1½ Mar
Am dep rets B ord shs £1 Amer dep rets pref shs £1 Carolina P & L \$6 pref* \$7 preferred*		δ <sub>16</sub> δ <sub>16</sub> 	100	3 <sup>3</sup> / <sub>8</sub> Aug 27 Jan 34 Sept	<sup>9</sup> 16 Jan 3 <sup>3</sup> 4 Jan 37 Apr 43 <sup>1</sup> 2 July	Option warrants United Lt & Pow com A* Common class B* \$6 conv 1st pref*	11/2	$     \frac{\frac{3}{8}}{1\frac{1}{2}} \frac{\frac{3}{8}}{1\frac{7}{8}}     \frac{3}{1\frac{7}{8}}     \frac{3}{1\frac{7}{8}}   $	4,100	11/2 July 11/2 Aug 71/3 July	5% Feb 6¼ Feb 24¼ Feb
Cent P & L 7% pref100		9 9	200	8¼ July 14 Mar 5% Aug	1234 Feb 1934 July 2 Jap	U S Elec Pow with warr_1 Warrants Utah Pow & Lt \$7 pref*	<sup>5</sup> 16	$\frac{s_{16}}{16}$ $\frac{7_{16}}{16\frac{1}{2}}$	6,900 	<sup>1</sup> / <sub>16</sub> Aug <sup>1</sup> / <sub>16</sub> Mar 15 <sup>1</sup> / <sub>16</sub> July	<sup>3</sup> / <sub>16</sub> Jan 26 <sup>3</sup> / <sub>2</sub> Feb
Cent States Elec com	24		3,800 100 100	½ Aug2Aug4Aug	2¾ Feb 8¼ Feb 15 Jan	Util Pow & Lt new com1 V t c class B1 7% preferred100 Western Power pref100	1116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,500 \\ 100 \\ 300$	<sup>11</sup> <sub>18</sub> Sept 1½ Jan 4 July 65 Jan	214 Feb 414 Feb 1718 Feb 86 May
7% preferred100 Conv preferred100 Conv pref op ser '29100		45% 45% 21/2 25%	25 150	4¼ Aug 2 Aug	12 Jan 91% Apr	Western Power pref100 Wisconsin P & L 7% pf_100				65 Jan 27½ Sept	281/2 Aug

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	Friday		Sales				Friday		Sales 1		
Former Standard Oil Subsidiaries— Par	Last Sale	Week's Range of Prices. Low, High.		Range Sind	High.	Bonds (Continued)—	Last Sale Price.	Week's Range of Prices. Low. High.	for Week. \$	Low.	ce Jan. 1. High.
Borne Scrymser Co			50 50 4,900 5,400 700	6 Jan 26 July 116 May 30 July 33¼ Jan 12½ Jan 13 Jan	11 Jan 41¾ May 126½ Feb 37 July 46¾ Apr 15½ June 15‰ Aug	Amer Commonwealth Pow Conv deb 68	90½ 89	5% 1 90% 91% 13% 13% 88% 89%	6,000 3,000 15,000 91,000	½         July           ½         July           1¾         Aug           79         Jan           9½         Mar           73         Jan	2 Feb 2 Jan 5½ Feb 93½ May 20 Feb 95¾ June
Indiana Pipe Line1 National Transit12.6 N Y Transit1 Northern Pipe Line1 Ohio Oil 6 % pref100 Penn Mex Fuel Co2 South Penn Oil2 Southern Pipe Line1	21	734 734	200	3 <sup>3</sup> ⁄ <sub>4</sub> Aug 7 <sup>5</sup> ⁄ <sub>6</sub> May 3 Jan 4 <sup>5</sup> ⁄ <sub>9</sub> Jan 3 <sup>3</sup> ⁄ <sub>4</sub> Jan 17 <sup>3</sup> ⁄ <sub>9</sub> Jan 3 <sup>3</sup> ⁄ <sub>4</sub> Aug	6% Feb 9½ Feb 4¾ Mar 7 Feb 88 Feb 6 Jan 26½ June 5½ Feb	Am Gas & Pow deb 6s. 1939 Secured deb 5s1953 Am Pow & Lt deb 6s2016 Amer Radiator 4½s1947 Am Roll Mill deb 5s1948 Amer Seating conv 6s.1936 Appalachian El Pr 5s.1956 Appalachian Power 5s.1941	26½ 42 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37,000 67,000 95,000 12,000 27,000 13,000 40,000 5,000	16¼ Jan 14¾ Jan 41¼ Jan 97% Jan 70½ Jan 47% Jan 76 Jan 102 Jan	34¼ Aug 32¼ Apr 67¼ Feb 105 May 92 Apr 70 Apr 100¼ July 108 Aug
So-west Pa Pipe Line55 Standard Oll (Ky)10 Standard Oll (Neb)21 Standard Oll (Neb)21 Som preferred100 Swan Finch Oll Corp21 Other Oll Stocks-	1538     914     15     15	1534 1558 938 938 15 16	2,100 800 350	41 Feb 14% Jan 9 July 14 July 77½ Jan 2% Aug	47 Feb 17% Feb 16% Feb 28% Feb 95 July 4% Jan	Deb 6s2024 Arkansas Pr & Lt 5s 1956 Associated Elec 45/s 1953 Associated Gas & El Co- Conv deb 51/s1938 Conv deb 41/s C1948 Conv deb 41/s1948	81 32 68 5% 32 32	81½ 82 67½ 69 32¼ 33½ 17½ 17% 15½ 16%	5,000 23,000 73,000 9,000 37,000	59 Jan 57 Jan 25% Jan 13 Jan 10 Jan 10 Jan	881/2 July 791/2 Apr 421/2 Feb 281/2 Feb 231/2 Feb 241/2 Feb
Amer Maracalbo Co Arkansas Nat Gas com Common class A Preferred British-Amer Oil coup Carlb Syndicate	1 143% 27%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 300 1,200 	½         July           1½         July           1         Jan           1¾         Aug           1¾         July           2¾         Feb           1         Sept	114 Feb 278 Feb 288 Feb 378 Apr 1538 Mar 514 Mar 314 Feb	Conv deb 5s	17 19 67 45¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30,000 168,000 4,000 20,000 1,000 24,000 15,000 17,000	11½ Jan 11½ Jan 12¾ Jan 53 Jan 80½ Jan 44 Jan 9¼ Jan 10 Jan	2534 Feb 25 Feb 2934 Feb 7534 Mar 98 Aug 60 Mar 22 Feb 23 Feb
Columbia Oli & Gas vtc Consol Royalty Oli Continental Oli of Mex Cosden Oli com Preferred Creole Petroleum Crown Cent Petroleum Darby Petroleum com		$ \begin{array}{r} \frac{56}{136} & \frac{56}{136} \\ \frac{136}{114} & \frac{136}{114} \\ \hline 1234 & 13 \end{array} $	1,200 200 500 6,500 1,000 300	%         Aug           1%         Sept           %         May           1%         July           5         May           9%         Jan           %         July           5         May           9%         Jan           %         July           4%         Aug	1% Feb 2 Jan % May 3% Jan 9 Mar 14% Aug 1% Feb 7% Jan	6s1933 Ctfs of deposit1933 Atlas Plywood 5½s1943 Baldwin Loco Works— 6s with warr1938 6s without warr1938 Bell Telep of Canada—	8914	$\begin{array}{cccc} 17\frac{1}{2}&18\frac{1}{2}\\ 76&76\\ 112&112\frac{1}{2}\\ 88\frac{1}{2}&91\\ 109&110\\ \end{array}$	2,000 5,000 28,000 87,000	15 Jan 14 Jan 50½ Jan 105¼ Jan 74 Jan 102¼ Jan	2614 Feb 2614 Feb 8014 July 137 Feb 9714 July 11014 Aug
Derby Oll & Ref com Gulf Oll Corb of Penna. 2 Indian Ter Illum Oll— Non-voting class A Class B_ International Petroleum Kirby Petroleum	27		5,100	1 Aug 50 July 11/4 Aug 11/4 July 19/4 July 19/4 Jan 11/6 Mar	214 Feb 7634 Jan 41% Feb 41% Feb 30% June 3 May	lst M 5s series A 1955 lst M 5s series B 1957 5s series C	62%	$\begin{array}{c} 110 \frac{1}{5} 112 \frac{1}{4} \\ 111 \frac{1}{5} 112 \\ \hline 99 & 99 \frac{3}{4} \\ 62 \frac{3}{5} 63 \frac{1}{5} \\ 50 \frac{3}{5} 53 \\ 106 \frac{1}{5} 107 \end{array}$	57,000 60,000 13,000 14,000 18,000 11,000 3,000	101¼ Jan 101½ Jan 105 Jan 76¼ Jan 51 Jan 40¼ Jan 104 Jan	1121/4 Aug 112 Aug 1221/4 May 1013/4 July 701/4 Mar 60 Apr 1083/4 June
Leonard Oll Develop	4%	376 378	100 100 600	6¾ Jan	½         Mar           5%         Jan           8%         Feb           8%         Feb           14         Apr           5         Apr	Broad River Pow 58. 1054 Buff Gen Elec 58. 1949 Gen & ref 58. 1940 Canada Northern Pr 58. 53 Canadian Nat Ry 78. 1935 Canadian Nat Ry 68. 1942 Capital A diminis 58. 1953 Carolina Pr & Lt 58. 1956	981/2 103 1091/4 853/4	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 139,000\\ 12,000\\ 6,000\\ 15,000\\ 29,000\\ 45,000\\ 1,000\\ 32,000 \end{array}$	36¼ Jan 103¼ Jan 103¼ Jan 81 Jan 102 Jan	109½ July 99 Aug 104¾ Mar 117 Apr
Class A vt o Class B vt c Mountain & Guif Oll Co Mountain Producers National Fuel Gas National Refining Co2 New Bradford Olls. Nor Cent Texas Oll Co		1/2 1/2 3/8 3/8	3,000	1½ Jan ½ Jan ¾ Sept 4 Jan 13½ July 4¼ July 1¾ Jan 1¾ Jan	3% Apr 1% Apr % Jan 5% Apr 18% Apr 6 Mar 2% June 3% Apr	Cedar Rapids M & P 5e 55 Cent Ariz Lt & Pow 5e 1960 Cent German Power- Partic ctfs 6s	66	1124 11234 83 $1054 10634 66 68 59 6036$	7,000 31,000 2,000 15,000 42,000	103 Feb 76½ Jan 37½ July 100 Jan 52½ Jan	113¼ Aug 94¼ Apr 63¾ Mar 107¾ July 76¼ Apr
Nor European Oll com Pantepec Oll of Venez Producers Royalty Pure Oll Co 6% pref10 Red Bank Oll Co Reiter-Foster Oll Richfield Oll pref2		$ \begin{array}{c} 1\frac{1}{26} \\ \frac{1}{26} \\ 39\frac{1}{2} \\ 40 \end{array} $	3,300 1,000 70	<sup>1</sup> 11 Jan <sup>1</sup> 16 Jan <sup>1</sup> 16 July <sup>1</sup> 36 <sup>1</sup> 26 July <sup>1</sup> 34 Apr <sup>1</sup> 4 July <sup>1</sup> 4 Jan	<sup>5</sup> 18 May 256 Mar 56 Jan 63 Feb 152 Mar 1 Jan 4 Feb	bs series G         1968           4½% series H         1981           Cent Maine Pow 4½s E'57         5s series D           5s series D         1955           Cent Ohio Lt & Pow 58 ser D         1967           Cent Power 58 ser D         1957           Cent Power 58 ser D         1957	64 1/2 59 93 3/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 28,000\\ 2,000\\ 11,000\\ 13,000\\ 2,000\\ 13,000\\ 72,000\end{array}$	52 Jan 47½ Jan 75 Jan 85½ Jan 57 Jan 41 Jan 41% Jan	74½ Apr 68 Apr 98¼ Aug 102½ July 77 May 61½ Feb 62 Apr
Root Refining com		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 100 500 3,000 1,400 2,500	5½ July ¼ Aug 4½ Jan <sup>11</sup> 16 Jan	1¼ Jan 8¼ Apr 3½ Jan ½ Apr 7½ Apr 1 Mar 6 Feb 2 Feb	Cent States Elec 5s1948 5½s with warrants1954 Without warrants Cent States P & L 5½s.'55 Chic Dist Elec Gen 4½s'70 Deb 5½sOct 1 1935 Chic Jct Ry & Union Stk Yards 5s1940	32 43 ½ 87 ½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	53,000 34,000 15,000 39,000 61,000 25,000 2,000	28 Jan 32 Sept 3314 Jan 62 Jan 74 Jan	51 Apr 45 Feb 5314 Apr 9134 July 100 July
Swiss Oil Corp Texon Oil & Land Co Venezuela Mex Oil Woodley Petroleum Mining Bunker Hill & Sullivan1		$ \begin{array}{c} 2\frac{1}{6} & 2\frac{1}{4} \\ 5\frac{9}{5} & 5\frac{9}{5} \\ \hline  & 3\frac{9}{16} & \frac{5}{6} \\ x3 & 3\frac{1}{4} \end{array} $	600 500 1,100 400 575	1½ July ½ July x3 Sept	234 May 11 Feb 534 Jan 136 Mar 534 Feb 6334 Feb	Yards 5s	54 1/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,000 23,000 7,000 3,000 215,000 1,000	46 Jan 50 Jan 5214 Jan 30% Jan 30% Jan	5734 July 81 Apr 83 Apr 5236 Apr 5336 May
Bwana M'Kubwa Copper- Amer shares 58- Chief Consol Mining Consol Copper Mines- Consol Min & Smeit Ltd. 2 Copper Range Co- Cresson Consol G M- Cusi Mexican Mining50			100 900 5,000  1,300 9,100	½         Aug           ¾         Jan           ¾         Jan           125         July           ¾         Aug           ¾         Jan           125         July           ¾         Jan           ½         July           ¾         Jan           ½         July	11/4 Jan 11/4 Mar 11/4 Feb 170 Mar 51/4 Apr 11/6 Feb 2 Feb	Cities Service Gas $54_{55}$ '42 Cities Service Gas Pipe Line 681943 Cities Serv P & L $54_{5}$ 1952 $54_{54}$ 1949 Cleve Elec III 1st 581939 55 series B1954	80¼ 38¼ 38¼ 106¼	60 64 79½ 80½ 38½ 40 38½ 41½	16,000 7,000 68,000 25,000 32,000	46¼ Jan 57¼ Jan 27¼ Jan 27¼ Jan 105 Jan 106 Jan	685% June 861% July 495% Apr 495% Apr 1077% June 111 Mar
Eagle Picher Lead Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,600 9,200 1,100	8% Jan 10% Jan	7 1/2 Mar 3/4 Jan 4/14 Jan 5/8 Apr 85% Feb 205% Aug 153% Aug 143% Apr	Ist M 5s series A 1953 Ist M 5s series B 1953 Ist M 5s series B 1954 Ist 4½s series D 1956 4½s series D 1957 4½s series E 1960 Ist M 4s series F. 1981	103 100 100 99	$ \begin{array}{c} 104\frac{1}{104} \\ 103 \\ 99\frac{3}{103} \\ 99\frac{3}{101} \\ 99 \\ 100\frac{1}{2} \\ 99 \\ 100\frac{1}{2} \\ 99 \\ 100\frac{1}{2} \\ 100\frac{1}{2} \\ 99 \\ 100\frac{1}{2} \\ 1001$	24,000	92 Jan 92 Jan 8414 Jan 86 Jan	108 July 1051% July 1041% July 1031% July 941% July
Warrants		1/3 1/3 3/4 3/4 551/4 581/4 15/6 15/6 51/5 525/	4,000	1 Feb 3% May 3% Feb 41% Jan 1% Jan 47% May	614 Apr 178 Apr 78 Mar 1818 Sept 59 Aug 235 Feb 6334 Jan	5 ½ secres 6	105 43 108¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45,000 16,000 59,000	56¼ Jan 36¼ Jan 112 Mar 106¼ Jan	87% May 57 June 120% June 112% June
Newmont Mining Corp. 1 N Y & Honduras Rosariolo Nipissing Mines Pacific Tin spec stk Pioneer Gold Mines Ltd Pond Creek Pocahontas Premier Gold Mining St Anthony Gold Mines	38½ 111% 17%	$\begin{array}{c} 40 & 44 \\ 38 \frac{1}{2} & 39 \\ 2\frac{1}{2} & 2\frac{1}{5} \\ \hline 11\frac{1}{2} & 13 \\ 17\frac{1}{2} & 17\frac{1}{3} \\ 1\frac{1}{2} & 1\frac{1}{3} \\ 1\frac{1}{3} & 1\frac{1}{3} \end{array}$	$ \begin{array}{r} 1,000\\ 150\\ 600\\$	40 Sept 28 Feb 2 May 17 Jan 1034 Jan 14 Apr 1 Jan	57% Apr 46% July 2% Feb 27% May 14% Apr 18% Aug 1% Mar	Consol Gas (Balto City)- 56 series D 1962 Consol Gas (Balto City)- 56 - 1963 Gen mtge 4 1/5 - 1955 Consol Gas El L& & P (Balto Consol Gas El L& & P (Balto	103 1/4	1081/ 1081/4	$\begin{array}{c} 5,000\\ 5,000\\ 66,00\\ 1,000\\ 4,000\\ 2,000\\ 5,000\\ \end{array}$	104 Jan 91% Jan 101 Aug 101½ Sept 104% Jan	109% June 105% June 103% Apr 103% Feb 110% July
Shattuck Denn Mining Silver King Coalition So Amer Gold & Platnew Standard Silver Lead Sunshine Mining Co10 Teck-Hughes Mines Tonopah Belmont Develp J	x91/8 31/8 5 1 33/8 5 1 4 5 1 br>8 5 1 8 5 8 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 5,700 21,500 7,800 109,200	1¼ July 8 May 2% July ¼ Jan 7¼ Aug 4% Sept ¼ July	<sup>11</sup> 16 Apr 3 Jan 12½ Feb 5½ Feb 9½ Sept 8½ Apr 716 Feb	4 ½ 8 series G	103¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20,000 11,000 3,000 5,000	33 % Jan 6 Mar 63 Jan	110 July 106¾ July 52¾ Apr 13 Apr 89 July
Tonopah Mining of Nev Un Verde Extension600 Utah Apex Mining Co400 Walker Mining. Wenden Copper Wright-Hargreaves Ltd Yukon Gold Co		1/8 <sup>8</sup> 16 87/8 97/8	600 1,100 1,500 1,100 25,100 1,700	½         Sept           3½         Jan           ½         Jan           ½         Sept           ½         Jan           ½         Sept           ½         Jan           ¼         Jan	1% Feb 5 Feb 2% Apr 1% Feb % Apr 10% Mar % Apr	Consumers Pow 4½2. 1958 1st & ref 5s	1035% 45 1013% 234 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	43,000 37,000	94¼ Jan 102¼ Jan 86¼ Jan 101¾ Sept 2¾ Sept 85 Jan	10634 July 10535 July 57 Apr 10436 Apr 9 Mar
Bonds Abbott's Dairy 6s1947 Alabama Power Co lst & ref 5s1951 lst & ref 5s1955 lst & ref 5s1956 lst & ref 5s1956 lst & ref 5s1956	89 80 80	100 100 8834 89 80 81 80 80 69 71142 64 6742	\$ 4,000 5,000 2,000 4,000 7,000 27,000	66 Jan	100 Sept 9234 July 88 July 8734 July 8034 July 7334 July	Cuban Telephone 7 ½5 1941 Cuban Tobacco 5s 1944 Cudahy Pack deb 5 ½5 1937 s f 5s	103¾ 92¼ 105½	1035% 104 1063% 1063% 923% 943% 1073% 108 1053% 1053%	18,000 3,000 27,000 5,000 5,000	50 Aug 35 Aug 98 Jan 103½ Jan 74 Jan 104½ Jan 99 Jan	80½ June 50 Jan 104¼ May 107½ July 95¼ July 110 Apr 106½ June
Aluminum Ltd deb 5s. 1948	2 103	103 1041/2	72,000	95¼ Jan	105% July	Dayton Pow & Lt 58_1941 Delaware El Pow 51/6_159 Denver Gas & Elec 58 1949	84	$ \begin{array}{r} 106\frac{3}{4} \ 107\frac{3}{4} \\ 83\frac{3}{4} \ 84 \\ 105 \ 105 \end{array} $	9,000 25,000 3,000	65 Jan	91¾ July

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Sept. 15 1934

2													
	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.			Bonda (Continued)	Friday Last Sale	Week's Range of Prices.	ices. Week.		Range Since J	
Bonds (Continued)— Derby Gas & Elec 5s_1946 Det City Gas 6e ser A_1947		Low. High. 79 81% 92% 93	\$ 15,000 36,000		Jan Jan	High. 85 Apr 101 May	Bonds (Continued)— Jersey C P & L 41/18 C_1961 58 series B1947	Price. 91 34	Low. High. 91 95 102 1021/2	\$ 104,000 14,000		Jan Jan	104 Ju
5s 1st series B1950 Detroit Internat Bridge 6 1/28Aug. 1 1952		85% 85% 3½ 3½	5,000	73	Jan	92% July 7 Feb	Jones & Laughlin Stl 5s '39 Kansas Gas & Elec 6s.2022 Kansas Power 5s 1947	10634	106 34 107 74 32 75	6,000	103 1 62 60 1 60 1 60	Jan Jan Jan	
Certificates of deposit Deb 7sAug 1 1952 Certificates of deposit_		1 1	5,000	21/2	Jan Jan Aug	5 Feb 2 Jan 2 Jan	Kansas Power & Light- 6s series A	951/2	z101 101 9314 9514	5,000 4,000	8414 735	Jan Jan	102 % Jul 99 % Jul
Dixle Gulf Gas 61/28-1937 Duke Power 41/28		101½ 101½ 101½ 102¼	$1,000 \\ 2,000$	79	Jan Jan	103 Aug 105 July	Kentucky Utilities Co- 1st mtge 5s	$\begin{array}{c} 53\\64 \end{array}$	$53$ $56\frac{1}{2}$ $64$ $67\frac{1}{4}$	9,000 2,000	47 58	Jan Jan	68 Ma 8614 AI
5s ser A w w1954 Edison Elec III (Boston)— 5% notes1935	101 34	18½ 18½ 101¾ 102½	7,000 18,000	100 1/8	Jan Jan	25 Mar 103¼ Mar	5 ½s series F1955 5s series I1969 Kimberly-Clark 5s1943	57 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		51 45 % 88 %	Jan Jan Jan Jan	73 A1 68 Ms 98½ Jul 99½ Jul
Elec Power & Light 5s.2030 Elmira Wat, Lt & RR 5s'56 El Paso Elec 5s A 1950		$     \begin{array}{r}       3434 & 37 \\       80 & 83 \\       \\      \end{array} $	82,000 7,000	62	Jan Jan Jan	51% Apr 85 Apr 86% May	Koppers G & C deb 5s 1947 Sink fund deb 5½ s_1950 Kresge (S S) Co 5s1945 Certificates of deposit	96 100½ 101	$\begin{array}{r} 95\frac{1}{2} \ 97\frac{3}{4} \\ 100\frac{1}{2} \ 101 \\ 102 \ 102\frac{1}{2} \\ 100\frac{5}{8} \ 101 \end{array}$	$ \begin{array}{c}     51,000 \\     24,000 \\     6,000 \\     12,000 \end{array} $	8214 8414 89 8734	Jan Jan Jan	102 Au 104 Ar 101 <sup>1</sup> / <sub>4</sub> Au
El Paso Nat Gas 6 ½s_1943 With warrants Deb 6 ½s1938 Empire Dist El 5s1952		6614 6814		35	Jan Jan Jan	77 June 70 Aug 75 July	Laclede Gas Light 5 1/31935 Laruton Gas 6 1/3 1935 Lehigh Pow Secur 6s - 2026	8034	69 69 80¼ 83¼	1,000	50 93 61 1/2	Jan Jan Jan	7516 Fe 10116 Jul 89 Jul
Empire Oil & Ref 51/58 1942 Ercole Marelli Elec Mfg— 61/38 A ex-warr1953	59%	59% 61% 70% 70%	45,000	4615	Jan July	72 Apr 88 Apr	Leonard Tietz 7 258 x w '46 Lexington Utilities 58-1952 Libby McN & Libby 58 '42	92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 66,000	54 34 68 34	July Jan Jan	65 Ma 76 Ap 93% Au
Erie Lighting 5s1967 European Elec Corp Ltd— 6½s x-warr		46 47		80	Jan Jan Jan	1021/2 July 1001/2 Apr 54 June	Lone Star Gas 551942 Long Island Ltg 651945 Los Angeles Gas & Elec- 58	9732 9032	$97\frac{1}{2}$ $97\frac{1}{2}$ $90\frac{1}{2}$ $92$ $a107\frac{1}{2}a107\frac{1}{2}$	5,000 13,000 3,000	825% 67	Jan Jan Jan	981/2 Jul 943/2 Ap 108 Jul
European Mtge Inv 7s C'67 Fairbanks Morse 5s_1942 Farmers Nat Mtge 7s_1963 Federal Water Serv 5½8'54			7,000	63 42	Jan Jan Jan	89% Apr 57½ June 42 May	55	93½ 102½	$\begin{array}{r} 93\frac{1}{2} 101\frac{3}{4} \\ 106 \ 108\frac{1}{2} \\ 102\frac{1}{2} 105\frac{1}{4} \end{array}$	$24,000 \\ 2,000 \\ 6,000$	89 99¼ 94¾	Jan Jan Jan	1043% Au 1095% Jul 1071% Jun
Finland Residential Mtge Banks 68	86 1/8 86 1/8	86 87 86 86 ½	$24,000 \\ 6,000$	73¾ 86 8	Jan Sept	8914 Apr 8614 Sept	51/3s series F1943 51/3s series I1949 Louisiana Pow & Lt 5s 1957	1023/2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10,000 \\ 11,000 \\ 27,000 \\ 3,000$	95½ 94¾ 66½	Jan Jan Jan	106¾ Jul 107½ Jul 97½ Jul 104 Jun
Firestone Cot Mills 5s '48 Firestone Tire & Rub 5s '42 Fla Power Corp 5 ½5-1979	$     \begin{array}{c c}       102\frac{7}{8} \\       68     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 41,000\\34,000\\13,000\\57,000\end{array} $	93 563	Jan Jan Jan Jap	103¼ July 103¼ June 80 Apr 71 Apr	Louisville G & E 6s1937 4 1/2s series C1961 Manitoba Power 5 1/2s.1951 Mass Gas deb 5s1955	98 7/8 93 1/4	$\begin{array}{r} 102 \\ 98 \\ 78 \\ 63 \\ 4 \\ 93 \\ 4 \\ 95 \\ \end{array}$	$ \begin{array}{r} 6,000\\ 2,000\\ 34,000 \end{array} $	90 82 385 74	Jan Jan Jan Jan	104 Jun 102% Jul 67% Jul 98% Jul
Florida Power & Lt 5s 1954 Gary El & Gas 5s ser A 1934 Gatineau Power 1st 5s 1956 Deb gold 6s June 15 1941	$55\frac{1}{2}$ 51 95 $\frac{1}{8}$ 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 67,000 \\ 29,000$	34 773%	Jan Jan Jan	67 3/4 Apr 97 July 92 3/8 July	5 1/38 1946 McCord Radiator & Mfg- 6s with warrants1943	991% 66	99 993 <u>4</u> 66 663 <u>4</u>	42,000 22,000	83 40	Jan Jan	104 Jul 70 Ap
Deb 6s series B 1941 General Bronze 6s 1940 General Motors Acceptance	89¼	8914 8914 70 7114	$^{6,000}_{20,000}$	68 ¼ 60	Jan Jan	91% July 81% Apr	Memphis P & L 58 A 1948 Metropolitan Edison- 4s series E 1971 5s series F 1962	111	93½ 93½ 86½ 87¾ 99 100¾	6,000 22,000 53,000	70 66 73	Jan Jan	96¼ Au 90¾ Jul 101¼ Au
5% serial notes1935 5% serial notes1936 General Pub Serv 5s1953 Gen Pub Util 6½ 8 A.1950		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 3,000 32,000	102¼ 64	Jan Jan Jan Jan	103½ Jan 105% July 82½ Aug 56 June	5s series F	100 	69¼ 69½ 6 6½	3,000 14,000	53%	Jan Jan Jan	75 Jun 10½ Fe
Gen Pub Util 0 ½8 A. 1990 General Rayon 6s A. 1948 Gen Refractories 6s. 1938 With warrants		117 125	39,000	45 3 98%	Feb Jan	58½ May 146½ Apr	5s ctfs of dep1933 5s ctfs of dep1934 5s cffs of deposit 1935	6 6		$13,000 \\ 5,000 \\ 2,000$	5% 5% 5%	Jan Jan Jan	10% Fe 10% Fe 10% Fe
Without warrants Gen Vending 6s ex war '37 Certificates of deposit		94 94	2,000	2%	Jan Jan Jan	99 Aug 9 Mar 7½ Mar 62 June	Midland Valley 58	104 92¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 40,000 1,000	60 93% 73 100	Jan Jan Jan Aug	75 Ap 107½ Jun 94¾ Jun 102¼ Ap
Gen Wat Wks & El 5s. 1943 Georgia Power ref 5s. 1967 Georgia Pow & Lt 5s. 1978 Gesfurel 6s x-warrants 1953	$54 \\ 73\frac{1}{2} \\ 53$	$53\frac{1}{2}$ 55 73 76 53 54 32 33 $\frac{1}{2}$	$11,000 \\ 77,000 \\ 5,000 \\ 14,000$	591/1 40	Jan Jan Sept	65 Feb 73 Jan	Minn Gen Elec 581934 Minn P & L 4½81955 581955 Mississippi Pow 581955	57	83 83 56 57	1,000 6,000	55¼ 64 40	Jan Jan Jan	80 Au 89½ Jul 67¼ Jul
Glilette Safety Razor 5s '40 Glen Alden Coal 4s 1965 Gobel (Adolf) 6½s1935	721/2	$     \begin{array}{cccc}       103 & 103 \\       72 & 7534     \end{array} $	9,000 108,000	94 5736	Jan Jan	104½ July 81¾ July	Miss Pow & Lt 5s1957 Mississippi River Fuel- 6s with warrants1944	65	65 66 96 97	26,000 11,000	48% 90%	Jan Jan	72 Jul; 100 Ap 99 Ap
with warrants Godchaux Sugar 7 1/48_1941 Grand (F W) Prop 68_1948		72 72 ½  30 33 ½	16,000	95	Jan Jan	85 Apr 105 Aug 41 Apr	Without warrants Miss River Pow 1st 5s 1951 Missouri Pow & Lt 5 1/4s '55 Missouri Pub Serv 5s_1947	$102\frac{1}{2}$ 99 $\frac{34}{4}$ 42 $\frac{1}{4}$	$\begin{array}{c} 102\frac{1}{2}\frac{1}{2} 104\frac{1}{4}\\ 99\frac{1}{4} 100\\ 42 42\frac{1}{3}\end{array}$	$18,000 \\ 24,000 \\ 8,000$	89 961/1 701/1 37	Jan Jan Jan Jan	99 Ap 107¼ Jun 101 Au 56 Fel
Certificates of deposit Grand Trunk Ry 6½ s 1936 Grand Trunk West 4s. 1950 Great Northern Pow 5s '35	104¾ 99¾	$     \begin{array}{r}       30 & 33 \\       33 \\       104 \\       34 & 105 \\       82 \\       82 \\       99 \\       54 & 100 \\       99 \\       54 & 100 \\       \hline     $	36,000 7,000 10,000	100 %	Jan Jan Jan	106 Apr 881/2 Apr 101 Aug	Monongahela West Penn- Pub Serv 5 % ser B. 1953 Montreal L H & P Con-	81 1/2	791/2 813/4	37,000	61	Jan	90¾ Jun
Great Western Pow 5s 1946 Guantanamo & West 6s '58 Guardian Investors 5s_1948	106	$     \begin{array}{cccc}       106 & 107 \\       22 & 22 \\       \end{array} $	65,000 1,000	941/2 12 24	Jan Jan Jan	108 June 2614 Apr 48 Feb	lst & ref 5s ser A1951 5s series B1970 Munson Steamship Lines—	110	110½ 110½ 100 110½	20,000 6,000 6,000	10436 10336 434	Jan Jan	111% Au 111% Au 12% Fel
Gulf Oil of Pa 581937 58	10434 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$19,000 \\ 17,000 \\ 19,000 \\ 4,000$	99% 66	Jan Jan Jan Jan	105½ Aug 106% June 92½ Apr 84 July	6 1/15 with warrants_1 37 Narragansett Elec 58 A '57 58 series B1957 Nassau & Suffolk Ltg 58 '45	1041%	$\begin{array}{rrrr} 4\frac{1}{2} & 4\frac{1}{2} \\ 104 & 104\frac{5}{2} \\ 104\frac{1}{2} & 104\frac{1}{2} \\ 100 & 100 \end{array}$	1,000	98 98 98	Jan	106 14 Jun 105 14 Jun 101 May
4½ series B	6834	104 $1056834$ $7134$	4,000	1001/4	Jan Jan Jan	108 July 105¼ July 83 Apr	Nat Pow & Lt 6s A2026 Deb 5s series B2030 Nat Public Service 5s 1978	6414 5519	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38,000 47,000		Jan Jan	83 Fel 74 Fel
Hamburg Elect 7s1935 Hamburg El Underground & St Ry 5½s1938		 		3014 S	lug	82 Feb 70¼ Jan	Certificates of deposit Nat Tea Co 5s	5%	$5\frac{5}{8}$ $6\frac{1}{2}$ 101 101 103 104 $95\frac{3}{4}$ $96\frac{1}{2}$	16,000 33,000 54,000 11,000	971	Sept Jan Jan Jan	16% Fel 102 Ma 107% July 101% May
Hood Rubber 5½s1936 7s1936 Hoyston Gulf Gas 6s1943 6½s with warrants.1943	73 1/4	75 $7573\frac{1}{8} 7457$ $59$	1,000 24,000 5,000	70¼ J 42	Jan Uly Jan Jan	81 Mar 83 Apr 84 June 7215 June	6s series A2022 Neisner Bros Realty 6s '48 Nevada-Calif Elec 5s_1956 New Amsterdam Ga 5s_'48	96 68 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 29,000 32,000	43	Jan Jan Jan	841/2 July 81 July 1031/2 July
Hous L & P 1st 4 1/28 E_1981 4 1/28 series D1978	99½ 99	$\begin{array}{c} 97\frac{1}{2} \ 101\frac{1}{4} \\ 98 \ 101\frac{1}{2} \\ 104 \ 104\frac{1}{2} \end{array}$	$146,000 \\ 74,000 \\ 13,000$	8114 8214 9314	Jan Jan Jan	102½ July 103 June 105½ June	N E Gas & El Assn 5s. 1947 Conv deb 5s	53 1/4	$53\frac{14}{55}$ $55\frac{16}{55}$ $55$ $55\frac{12}{53}$ $55\frac{12}{55}$	63,000 8,000 73,000	39 38 1⁄2	Jan Jan Jan	65 Feb 61 Feb 61% Feb
58 series A	108 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32,000	1031/ 1	Jan Feb Jan	118% Apr 106¼ June 110½ June	New Eng Pow Assn 58_1948 Debenture 5 1/3 1954 New Orl Pub Serv 4 1/38 '35	$59\frac{1}{63}\frac{1}{8}\frac{1}{45}$	$\begin{array}{cccc} 57 & 60 \\ 62 \frac{1}{2} & 65 \frac{1}{2} \\ 45 & 49 \frac{3}{8} \\ 31 & 31 \frac{1}{4} \end{array}$	$     \begin{array}{r}       90,000 \\       35,000 \\       33,000 \\       2,000     \end{array} $	54 361/8	Jan Jan Jan Jan	72 Api 77% Api 63 June 44% Api
Hygrade Food Products— 6s series A	67	67 68	15,000 17,000	50 J	Jan Jan Jan	70 Apr 69% Apr 105 June	6s series A		80 80	3,000	69	Jan Jan	85 May 89 July
Idaho Power 5s1947 Illinois Central RR 6s 1937 Ill Northern Util 5s1957 Ill Pow & L 1st 6s ser A '53	102 /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 23,000 42,000	80 A 8214 J 52 J	lug	93½ Apr 105 Aug 78% May	N Y Penna & Onio 4 ½8 '35 N Y P&L Corp 1st 4 ½8 '67 N Y State G & E 4 ½8 1980	85 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65,000	74 641/1	Jan Jan Jan	1023% June 9614 July 863% July
lst & ref 5½s ser B.1954 lst & ref 5s ser C1956 S f deb 5½sMay 1957 Indiana Electric Corp—		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000 49,000 17,000	4318 J	Jan Jan Jan	75 Apr 70 Apr 66 Apr	1st 5½91962 N Y & Westch'r Ltg 4s 2004 Debenture 5s1954 Niagara Falls Pow 6s_1950		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 6,000 \\ 17,000 \\ 5,000 \\ 4,000 \end{array} $	98 98	Jan Jan Jan Jan	100 July 106 June 106 June 110 Mai
Indiana Electric Corp- 6s series A	60 53¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 1,000 7,000	59 J	Jan Jan Jan	75% Feb 80 Apr 68 Apr	58 series A 1959 Nippon El Pow 61/48_1953 No American Lt & Pow	82	$\begin{array}{c}10614&10614\\82&82\\\end{array}$		100¼ 65	Jan Jan	107½ June 82 Sept
Indiana General Elec 5s '48 Indiana Hydro-Elec 5s '58 Indiana & Mich Elec 5s '55		59 59½ 90 93½	7,000 2,000	98 J 47 J 71 J	Jan Jan Jan	106 May 67¼ Apr 98 July	5% notes1935 5% notes1936 5% series A1956	4814	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000 59,000 8,000	82 25 1/4	Jan Jan Jan Jan	101 % June 103 June 56 Apr 36 % May
5s1957 Indiana Service 5s1950 1st lien & ref 5s1963	$106 \\ 32\frac{1}{4} \\ 32$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 33,000 11,000	2516 J 2416 J	lan lan lan	108½ June 48½ Apr 48¼ Apr 88 Apr	Nor Cont Util 5½81948 No Indiana G & E 6s.1952 Northern Indiana P S- 5s series C1966	26	26 29 93½ 94 70½ 70½	8,000 3,000 2,000	71 54¾	Jan Jan Jan	99% July 78% May
Indianapolis Gas 5s A_1952 Ind'polis P & L 5s ser A '57 Intercontinents Power— Deb 6s x warrants_1948	92 1/4	9214 947%	68,000	76 J	lan	88 Apr 98½ July 5 Apr	5s series D 1969 4 1/2s series E 1970	71	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 41,000\\2,000\\40,000 \end{array} $	55 50 701/2	Jan Jan Jan	76 16 Mar 74 Mar 103 July
International Power Sec- 6½s series C1955 7s series E1957	7634	7634 7634 85 85	8,000 1,000	73 Ju 77 Ju	uly	98 Mar 1031 Mar	No Ohio P & L 5½5_1951 Nor Ohio Trac & Lt 58 '56 No States Pr ref 4½5_1961 5½% notes1940	8634	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,000 76,000 1,000 12,000	73¼ 71¼	Jan Jan Jan Jan	98% Aug 95% July 95% July 87 Apr
7s series F1952 International Salt 5s_1951 International Sec 5s_1947	$103\frac{34}{59\frac{1}{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}1,000\\18,000\\16,000\\5,000\end{array}$	84 J 4615 J		102         Mar           105         Sept           65         Jan           87         Aug	N'western Elect 6s1935 N'western Power 6s A_1960 Certificates of deposit N'western Pub Serv 5s 1957	$57\frac{1}{28}$ 27 $61\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 7,000 4,000	1236 14	Jan Jan Jan Jan	36¼ May 34½ May 73 June
Interstate Irn & Stl 4½s'46 Interstate Nat Gas 6s_1936 Interstate Power 5s_1957 Debenture 6s1952	48 <sup>3</sup> ⁄ <sub>4</sub>	471/2 493/4	42,000 17,000	103 F 41 1/2 J	an eb an an	87 Aug 105¾ July 61½ Feb 48 Apr	Ogden Gas 5s	93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$17,000 \\ 44,000 \\ 12,000$	77 14 67 14 95 14	Jan Jan Jan	100 July 98 July 106¼ Aug
Interstate Public Service- 5s meries D1956 41/4s series F1958	51 ½ 45	511/2 523%	8,000 23,000	4736 Ju		64 Feb 61 Feb	1st & ref 41/s ser D 1956 - Ohio Public Service Co- 6s series C1953 -		102         102 ¾           100         101	54,000 8,000 24,000	85 70¾	Jan Jan Jan	105 Aug 104 July 99 July
Invest Co of Amer- 5s series A w w1947 without warrants	841/2 80	841/2 85 81 81	2,000	67 J	an an	86 Aug 85 Sept 89% Apr	5s series D1954 51/s series E1961 - Okla Gas & Elec 5s1950 -	951/2	96 96	$ \begin{array}{r} 24,000 \\ 1,000 \\ 32,000 \\ 8,000 \end{array} $	63 73 1⁄2	Jan Jan Jan Jan	100 July 98% July 93 June
Iowa-Neb L & P 581957 5s series B1961 Iowa Pow & Lt 4½81958 Iowa Pub Serv 581957	80 80 94 ¼	80 81	$16,000 \\ 11,000 \\ 8,000$	64 J 75 J 58 J	an an an	89% Apr 89% Apr 97 July 87% May	6s series A1940 Okla Power & Water 5s '48 Osgood Co 6s ex-warr_1938 Oswego Falls 6s1941	47	$\begin{array}{cccc} 47 & 48 \\ 41 & 45 \\ 64 & 64 \end{array}$	8,000 9,000 1,000	44 33 511/4	Jan Mar Jan	60 Feb 45 Aug 65 Apr
Isarco Hydro Elec 7s_1952 Isotta Fraschini 7s1942 Italian Superpower of Dei		$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	3,000 5,000	70¼ Ju 73¼ Se	ept	92 Apr 88 Feb	Pacific Coast Power 5s 1940 - Pacific Investing 5s A 1948 - Pacific Ltg & Pow 5s 1942		110 1/2 111		70 104	Jan Jan Jan Jan	99¼ July 82½ May 111 Aug 57 Feb
Deb 6s without war_1963 Jacksonville Gas 5s1942 Jamaica Wat Sup 5½s'55		34 34 7%		32 M	ay	78¼ Apr 53 Feb 106¼ Aug	Pacific Pow & Ltg 5s_1955 Pacific Western Oil 6 1/2 * 43 With warrants	45¾ 90	B 110	19,000 25,000		Jan	97 June

	r mancial emonicie										
Bonds (Continued)—	Sale	Week's Range of Prices. Low. High.	Sales for Week. §	Range Sind	ce Jan. 1. High.	Bonds (Concluded)-	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. \$	Range Sind	ce Jan. 1. High.
Pacific Gas & El Co- 1st 6s series B	111 104½ 94¾ 94¾ 94¾ 80 93 72	$\begin{array}{c} 111 & 112 \frac{1}{2} \\ 104 \frac{1}{2} & 106 \\ 101 & 104 \\ 94 \frac{1}{3} & 100 \\ 94 \frac{1}{3} & 99 \frac{1}{2} \\ 101 \frac{1}{3} & 102 \\ \hline \\ 80 & 83 \frac{1}{4} \\ 93 & 94 \\ 72 & 74 \\ \end{array}$	98,000 56,000 34,000 123,000 4,000 42,000 6,000 29,000	101 <sup>3</sup> ⁄ <sub>4</sub> Jan 95 <sup>3</sup> ⁄ <sub>4</sub> Jan 85 <sup>3</sup> ⁄ <sub>4</sub> Jan 85 <sup>3</sup> ⁄ <sub>4</sub> Jan 85 <sup>3</sup> ⁄ <sub>5</sub> Jan 77 Feb 59 <sup>3</sup> ⁄ <sub>5</sub> Jan 71 Jan 57 Jan	114½ Aug 108 June 107½ July 103¼ July 103 Aug 90 July 88½ July 96¼ Aug 76¼ Aug	Sun Pipe Line 5s1940           Super Power of Lil 4½s 68           Ist 4½s	8034 79 10634 10378 7638 9434	101 ½ 101 ½ 80 ¼ 81 ¼ 79 81 95 ¼ 96 106 ¼ 107 103 ½ 104 	2,000 25,000 12,000 6,000 13,000 15,000 11,000 65,000 28,000	101 Jan 59 Jan 57 Jan 73 Jan 103 J Jan 103 J Jan 103 J Jan 100 Jan 55 Jan 44 Jan 62 June	10435 May 8634 July 855 July 9954 July 108 May 10435 Mar 10834 July 10834 Aug 822 July 96 Sept 8635 Apr
Penn Ohio Edison- 6s series A xw		$\begin{array}{c} 60\frac{1}{2} & 61\frac{1}{3} \\ 57\frac{1}{2} & 59 \\ 99\frac{3}{4} & 101 \\ 104 & 104\frac{1}{3} \\ \hline \\ 86\frac{1}{4} & 86\frac{1}{4} \\ 102 & 102 \\ 109\frac{1}{3} & 110 \\ \hline \end{array}$	10,000 8,000 24,000 5,000 1,000 1,000 8,000	4634 Jan 41% Jan 79 Jan 95 Jan 75 Jan 64 Jan 86 Jan 10334 Jan 9534 Jan	741/2 July 70 Apr 105 July 1065/2 July 101 June 92 May 103 Aug 1115/2 July 1051/2 June	Texas Cities Gas 5s.         1948           Texas Elec Service 5s.         1960           Texas Gas Util 6s.         1946           6s.         1967           6s.         1967           6s.         1967           70         1987           6s.         1967           70         1987           71	77 ¼ 16 90 ½ 102 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 57,000 9,000 69,000 29,000  6,000 124,000 57,000	51         Jan           63         Jan           14¼         Jan           67¼         Jan           67¼         Jan           56¼         Jan           56¼         Jan           55         Jan           50         Jan           86¼         Jan           86¼         Jan	61 Feb 88¼ Apr 25 Apr 95¼ July 104¼ July 87 May 76 Feb 74¼ May 105¼ July 58 Apr
$\begin{array}{c} 4 \pm \% \% \text{ serial notes} \dots 1936 \\ 4 \text{ series B} \dots \dots 1981 \\ 6 \text{ series C} \dots 1957 \\ 9 \text{ copies L & Pr 5a} \dots 1977 \\ \text{Phila Electric Co 5s} \dots 1967 \\ \text{Phila Electric Co 5s} \dots 1967 \\ \text{Phila Electric Co 5s} \dots 1975 \\ \text{Phila Electric Co 5s} \dots 1967 \\ \text{Phila Sub Co C & E 4 \pm 4 \times 5 \times 575 \\ \text{Phila Sub urban Wat 5s}  557 \\ \text{Pidla Urban Wat 5s}  557 \\ \text{Piedmort Hydro-El 6 \pm 5 \times 8}  806 \\ \text{Piedmort $d$, Nor 5s} \dots 1964 \\ \end{array}$	69	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31,000 53,000 17,000 12,000 27,000 7,000 11,000 13,000	95 Jan 621/ Jan 75 Jan 134 Aug 10534 Jan 1041/ Jan 1054 Jan 100 Jan 9634 Jan 68 Sept 741/ Jan	100 ½         July           80         May           99         Apr           515         Jan           11314         July           10934         Apr           74154         Apr           107         June           105         July           9214         Apr           93         July	Ulen Co deb 68	47 3% 90 104 34 103 34 104 34 105 5%	$\begin{array}{cccc} 46 & 47\frac{7}{6} \\ 90 & 90 \\ \hline 104\frac{1}{5} & 104\frac{3}{6} \\ 103\frac{3}{4} & 105\frac{1}{5} \\ 104\frac{3}{6} & 105\frac{1}{5} \\ 105\frac{5}{5} & 105\frac{7}{5} \\ 72 & 72\frac{3}{2} \\ \hline \hline 36\frac{1}{3} & 37 \\ \end{array}$	18,000 5,000 10,000 28,000 39,000 16,000 18,000 3,000	38½ Jan 85 Jan 101 Jan 95½ Jan 101¼ Jan 101¼ Jan 100 Jan 64 June 41 Aug 36¼ Sept	52% May 90% June 105% Aug 105% June 106 June 106 June 107% June 90 Apr 69% Jan 67% Jan
Pittsburgh Coal 6s1948 Pittsburgh Steel 6s1948 Pomeranian El 6s1948 Portand Gas & Coke 6s '40 Pottand Gas & Coke 6s '40 Potomac Edison 5s1966 4/5/s series F1961 Potomac Elee Pow 5s.1936 Potrero Sugar 7s1947 PowerCorp (Can) 4/56 B'59 Power Corp of N Y	91 ½ 76 97 90	91½ 91½ 28 29½ 76 77½ 95¾ 97 89 90 	4,000 35,000 13,000 30,000 6,000 16,000 22,000	93         Jan           85         Mar           27         Sept           83         Jan           75         Aug           74         Jan           73         Jan           102 %         Jan           63         Jan           70         Jan	103¼ July 96 June 54¼ Feb 97 July 95¼ Mar 100¼ July 94 July 106¼ June 34¼ Apr 79¼ Mar 95 June	$\begin{array}{c} \text{United Li \& Pow 6s 1975 }\\ 61/s $	40 71 48½ 76¾ 39½	$\begin{array}{cccc} 36 & 37 \\ 3934 & 40 \\ 71 & 7344 \end{array}$	$\begin{array}{r} 37,000\\7,000\\7,000\\32,000\\7,000\\4,000\\7,000\\9,000\\4,000\\2,000\\9,000\\9,000\end{array}$	27 ½ Jan 31 Jan 50 Jan 35 ½ Jan 28 ¼ Jan 90 Jap 89 ½ Jan 77 Jan 70 ½ Jan 69 ½ Jan	52% Apr 58 Feb 80% June 56% Feb 85 June 52 Feb 102 July 101% May 99% Apr 99% Apr
545a	75 743% 745% 905%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 37,000 8,000 24,000 20,000 3,000 5,000 18,000 42,000 56,000	611/4 Jan 45 Jan 103 Jan 103 Jan 651/4 Jan 601/4 Jan 56 Jan 55 Jan 761/4 Jan	641/2 July 74 Aug 1033/4 July 1193/2 July 1193/2 July 87 July 87 July 823/2 July 813/4 July 813/4 July 103/4 July	6 3/3 % serial notes 1940 Utah Pow & Lt 68 A. 2022 4 3/5a	89 49 	89 89 49 50	1,000 15,000  21,000 12,000 2,000	68 Jan 46½ Jan 54½ Jan 93¼ Jan 94 Jan 75 Feb 79½ Jan 89 Jan 55¼ Jan 47½ Jan	99 Apr 6735 Feb 75 Apr 105 July 10435 June 9135 May 10434 Aug 80 Apr 76 Apr 70 Apr
b) $3^{15}$ series $142$ 11 $326$ 14 $314$ 14 $316$ 16 3	50 48 46 <sup>3</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>2</sub> 81	94¼ 94¼ 	10,000 2,000 104,000 53,000 90,000 7,000 12,000 3,000	7115 Jan 62 Jap 5754 Jan 4134 Jan 3954 Jan 3654 Jap 91 Jan 88 Jan 62 Jan	9934 July 90 June 9034 June 8534 June 5934 Feb 5745 Feb 5434 Aug 1034 June 1034 June 1034 Aug 89 Apr	Waldorf-Astoria Corp- 7s with warrants 1954 47s ctts of deposit 1954 Ward Baking 6s 1958 Wash Gas Light 5s 1958 Wash Ry & El 4s 1951 Wash Water Power 6s. 1960 West Penn Elec 5s 2030 West Penn Traction 5s 1960 West Texas Util 5s A. 1957 Wester Union	92 6034 5435	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 31,000 6,000 3,000 4,000 8,000 5,000 27,000	5 July 2 July 963⅓ Jan 79 Jan 83⅓ Jan 80 Jan 55 Jan 94⅓ Jan 61 Jan 46 Jan	20 Jan 16 Feb 104 June 1001/4 July 98 June 991/4 July 71 Apr 1061/4 July 87 July 673/4 Apr
With warrants. Republic Gas 6s	323% 32 34 109% -26%	39 40 26½ 26½  105 105	21,000 1,000	39 Sept 23 July 91½ Jap 95½ Jan	79 May 39 May 3734 June 47 Feb 113 July 66 Feb 7034 Feb 102 July 10634 June	681944 Western United Gas & Elec 1st 5½s series A1955 Westvaco Chlorine Prod5/4s1937 Wheeling Electric 5s1941 Wisc ElectPow 5s A1954 Wisc Pow 5s_A1956 Seseries E1956 5s series E1958	84½ 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		101% Jan 102% Jan 99 Jan 64 Jan 59% Jan 58 Jan	10414 July 10534 Apr 106 Aug 94 July 83 July 8334 July 99 July
St Louis Gas & Coke 6s 47 San Antonio Puulic Service Sas Diego Consol G & E:		31% 434 8734 883% 102 102 1005 1015 92 945% 10734 108	1,000 7,000 20,000	88 Jan 75¼ Jan 103¼ Jan 48 June	108¼ July 99% July 109 May 72½ Mar	York Rys Co 5s. 1941 York Rys Co 5s. 1937 Foreign Government a Arriculture Mgte Bank- 78. 1946 78. with coupon. 1946 Baden 7s. 1946 Buenos Aires (Province)- External 7s. 1952 78 stamped. 1955	96¾ nd Mu	nicipalities 27 29	6,000 12,000 3,000  27,000	66 Jan 76 Jan 1914 Jan 1814 Jan 23 May 22 Aug 41 Jan	98 July 100 July 29 Sept
With warrants. Without warrants. Sortpp (E W) Co 5/5s.1943 Seattle Lighting 5s	2234 9034 953% 953%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 8,000\\ 18,000\\ 40,000\\ 12,000\\ 51,000\\ 34,000\\ 16,000\\ 30,000\\ 2,000\\ 4,000\end{array}$	71 Jan 72 Jan 72½ Jan 79 Jan 72% Jan 85½ Jan 38 Sept	95½ Sept 104¼ July 49½ Feb	External 75/s1947 75/s stamped1947 Cauca Valley 7s1944 Cent Bk of German State & Prov Banks 6s B1951 6s series A1952 Danish 55/s1955 5s1955 Danig Port & Waterways External 65/s1952 German Cons Munic 7a '47	60 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 1,000\\95,000\\6,000\\\hline 19,000\\1,000\\1,000\\1,000\\107,000\end{array} $	35 Jan 29¼ Jan 8 Jan 30 Sept 30 Aug 79¼ Jan 62¼ Jan 44 Jan	67 Sept 6014 Sept 16 Feb 70 Feb 73 Feb 92 Aug 82 June 75 Aug
Sou Carolina Pow 5s.1957 Southeast P & L.6s2021 Without warrants	61 34 99 34 107 34 99 34 99 34 99 34 86 93 34	$\begin{array}{c} 70\frac{1}{2} & 70\frac{1}{2} \\ 61\frac{1}{2} & 64\frac{1}{2} \\ 99\frac{3}{4} & 104\frac{1}{2} \\ 107\frac{1}{2} & 108\frac{1}{2} \\ 99\frac{3}{4} & 104\frac{1}{2} \\ 99\frac{3}{2} & 104 \\ 86 & 94\frac{1}{2} \\ 93\frac{3}{4} & 100 \\ 103 & 103 \\ 99 & 101 \end{array}$	$110,000\\36,000\\27,000\\11,000\\44,000\\24,000\\13,000\\11,000$	93¼ Jan 93 Jan 82 Jan 89 Jan 93% Jan 83¼ Jan	<ul> <li>79 May</li> <li>74 ½ Apr</li> <li>106 June</li> <li>108 ½ July</li> <li>106 June</li> <li>106 June</li> <li>98 ¼ July</li> <li>104 June</li> <li>106 June</li> <li>104 June</li> <li>104 June</li> <li>102 ¼ July</li> </ul>	Secured 6s1947 Hanover (City) 7a1943 Hanover (Prov) 6 1/5a1948 Lima (City) 6 1/5a1968 Certificates of deposit Maranho 781958 Medellin 78 ser E1951 Mendoza 7 1/5a1951 As stamped1951 Mtge Bank of Bogota7a isawe of May 271947		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32,000 10,000 2,000 3,000 5,000 3,000 10,000 11,000 19,000	21½ Sept 23 Sept 25¼ Aug 5 Jan 5 June 12¾ Jan 10¾ Jan 26½ Jan 26½ Jan 15 Jan	57 1/2 Feb 53 Feb 55 Feb 12 1/2 Feb 10 1/2 Feb 20 1/2 Feb 20 1/2 Feb 48 1/2 Sept 44 1/2 May 24 July
Sou Counties Gas 4½5.'68 Southern Gas Co 4½5.193 Sou Indiana G & E 5½5'5 Sou Indiana Ry 4s1951 Sou Natural Gas 6s1944 Unstamped Stamped. Sweetern AssocTel 5s '61 Southwest G & E 5s 'A 1957 Jos series B1957 Stweetern Lt & PT 5s1957	8834 4834 69 8634 8634	65 65	$\begin{array}{c} 26,000\\ 1,000\\ 8,000\\ 9,000\\ 36,000\\ \hline 7,000\\ 35,000\\ 4,000\\ 4,000\\ \end{array}$	87 Sept 96 Jan 101 Jan 48 Aug 59 Jan 60 Jan 42 Jan 62 <sup>3</sup> / <sub>4</sub> Jan 47 Jan	97% Aug 102½ Apr 108% July 73 Apr 77% July 64% Apr 92% July 91 July 75% May	73 Issue of Oct 271947 Mare Bk of Chile 631933 Mare Bk of Chile 631933 Mare Bk of Denmark 55 Parana (State) 741956 Russian Govt 6451916 645 cortilicates-1916 545 cortilicates-1921 555 cortilicates-1921 Santa Fe 751945		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 15,000\\ 1,000\\ 14,000 \end{array} $	16 Jan 8½ Jan 75 Jan 8½ Jan 14¼ Jan 2 Sept 2 Jan 2½ Sept 2 July 108 Jan 18¼ Jan	24½ Sept 15½ Feb 82 Mar 17 Feb 19½ Feb 5 Mar 5 May 5¼ May 162 Aug 40 Sept
S'western Nat Gas 6s.1944 So'West Pow & Lt 5s.2022 S'west Pub Serv 6s1944 Staley Mrg 6s1944 Stand Gas & Elec 6s1933 Conv 6s1935 Debenture 6s1937 Debenture 6s1937 Debenture 6s1937 Standard Investg1937 Ss er warrants1937	$ \begin{array}{c} 43 \\ 74 \frac{1}{2} \\ 75 \\ 43 \\ 41 \frac{1}{2} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37,000 17,000	40 Jan 57 Jan 87 Jan 43¼ Jan 32¼ Jan 32¼ Jan 32¼ Jan 64¼ Jan 66 Jan	55 July 661/2 Feb 84 May 1031/2 July 94 June 93 June 60 June 59 Apr 82 Apr 83 Apr	santiago 781961 781961 * No par value. a Defer sales not included in year range z Ex-dividend. y Under the rule sales no below: General Motors Acceptan Public Service of Nor. 1 z Deferred delivery sale	rred del s range ot inclue nce 5s, llinois (	livery sales not r Under the ded in current 1935, Sept. 10 5s, series C, 19	t include rule sa weekly a at 101%	57% Jan 61% Jan d in year's ra les not inclu- and yearly ran f. . 12 at 86.	13 Feb 13 Feb inge. ¢ Cash ded in year's nge are given
Stand Pow & Lt 6s1957           Standard Telep 5/4s1943           Stinnes (Hugo) Corp		32 33	10,000 7,000 3,000 3,000	29 1/4 Jan 18 Jan 32 July 26 Aug 33 Aug	5714 Apr 2414 June 58 Jan 55 Feb 51 Jan	are given below: Kansas Power & Light 6 Power Corp. of Canada, Abbreviations Used Above "cum" Cumulative. "cof stock. "v t c" Voting tru	is, 1955 4½s, 1 t.—"coo nv" Co ist certi	, Sept. 12 at 1 959, Sept. 12	.00 ½. at 77 %.	alt "eons" (	Consolidated



Sept. 15 1934

### Volume 139

## Financial Chronicle



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### 1698

Financial Chronicle



# 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 ties—railroad, public utility and industrial companies. This information was heretofore given entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

		Gross Ears	Length of Road.			
Month.	1933.	1932.	Inc. (+) or Dec. (-).	Per Cent.	1933.	1932.
	8	8	\$		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		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
	1001				1004	1022
	1934.	1933.		1 10 00	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		241,263 241,194
March	292,775,785				239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02		
May	281,627,332		+26,769,505			240,906 240,932
June	282,406,507 275,583,676	277,923,922 293 341 605			239,107 239,160	

	Net Ear	nings.	Inc. (+) or Dec. ().		
Month	1933.	1932.	Amount.	Per Cent.	
January February March June June Juny August September October November	\$ 45,603,287 41,460,593 43,100,029 52,585,047 74,844,840 94,448,669 90,108,921 94,222,438 91,000,573 66,866,614 59,129,403	$\begin{array}{c} \$\\ 45,964,987\\ 56,187,604\\ 68,356,042\\ 66,261,840\\ 47,416,270\\ 47,018,729\\ 46,148,017\\ 62,553,029\\ 83,092,822\\ 98,337,561\\ 63,962,092\\ 57,861,144 \end{array}$	$\begin{array}{r} & \\ & -381,700 \\ -14,727,011 \\ -25,256,013 \\ +37,428,140 \\ +47,429,940 \\ +54,334,821 \\ +33,555,892 \\ +11,129,616 \\ -7,336,988 \\ +2,904,522 \\ +1,268,259 \end{array}$	$\begin{array}{r} -0.79\\ -26.21\\ -36.94\\ -6.55\\ +57.85\\ +100.87\\ +117.74\\ +53.64\\ +13.39\\ -7.46\\ +4.54\\ +2.19\end{array}$	
January February March April May June July	$\begin{array}{c} 1934.\\ 62,262,469\\ 59,923,775\\ 83,939,285\\ 65,253,473\\ 72,084,732\\ 74,529,256\\ 67,569,491 \end{array}$	$1933. \\ 44.978,266 \\ 40.914.074 \\ 42.447.013 \\ 51.640.515 \\ 73.703.351 \\ 92.967.854 \\ 98.803.830 \\ \end{array}$	$\begin{array}{r} +17,284,203\\ +19,009,701\\ +41,492,272\\ +13,612,958\\ -1,618,619\\ -18,438,598\\ -31,234,339\end{array}$	$\begin{array}{r} +38.43 \\ +46.46 \\ +97.75 \\ +26.36 \\ -2.20 \\ -19.83 \\ -31.61 \end{array}$	

Abraham & Straus, Inc.—Extra Distribution—declared The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly distribution of 30 cents per share on the common stock, no par value, both payable Sept. 29 to holders of record Sept. 21. Similar distributions were made in each of the two preceding quarters.—V. 139, p. 588.

Acadia Sugar Refining Co.—Accumulated Dividend Alla A dividend of 15 cents per share was paid Sept. 1 on account of accumu-lations on the 6% cumulative preferred stock, par \$5, to holders of record Aug. 18. Similar distributions were made on June 1 and Dec. 1 last. After the payment of the Sept. 1 dividend accumulations amounted to 52½ cents per share.—V. 139, p. 270.

Acme Steel Co.—12½-Cent Extra Dividend State of the start the capita Extra dis On April per share

Adams Royalty Co.—Resumes Common Dividends— The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20, the first since July 1 1927 when a quarterly dividend of 50 cents per share was made. —V. 139, p. 1074.

-V. 139, p. 1074. Aetna Life Insurance Co.—10-Cent Dividend Alexander The directors have declared a dividend of 10 cents per share on the capital stock, par \$10, payable Oct. 1 to holders of record Sept. 8. A similar distribution was made on July 2 last, the first since Apr. 1 1932 when a quarterly distribution of 30 cents per share was made.—V. 138, p. 4285. Air Reduction Co.—Extra Dividend of \$1.50 The directors have declared an extra dividend of \$1.50 Lifetimeter and the state of the state of the state of the state of the capital stock, no par value, both payable Oct. 15 to holders of record Sept. 29. An extra distribution of 75 cents per share on the capital stock, no par value, both payable Oct. 15 to holders of record Sept. 29. An extra distribution of 75 cents per share on Oct. 16 1933. Extras of \$1.50 per share were also made on Oct. 15 1931, 1930 and 1929.—V. 139, p. 588. Allan Mfg. & Electrical Comp

Allan Mfg. & Electrical Corp.—Removed from Dealing to The New York Produce Exchange has removed from dealing the common stock no par.—V. 135, p. 299.

Allemania Fire Insurance Co.—Extra Dividend Accleration and the contrast of th

Allied General Corp.—Removed from Dealing The New York Produce Exchange has removed from dealing the \$3 conv. preferred stock, no par and the class A stock, no par.—V. 139, p. 588.

(A. S.) Aloe Co.—Preferred Dividend Lechared A dividend of 134% has been declared on the 7% cum. pref. stock, par \$100, on account of accumulations, payable Oct. 1 to holders of record

Sept. 20. A like amount was distributed on July 2, Apr. 2 and Jan. 1 last. The previous quarterly payment was made on Jan. 2 1933. Arrearages, after the July 2 distribution, will amount to 514 %.—V. 138, p. 4119.

Alpha Shares, Inc.-Earnings-

Earnings for 6 Months Ended June 30 1934 Cash dividends Bond interest	\$1,186
Bond interest	1,109
Total income Expenses	\$2,375 606
Net incomeNet profit on sales of securities	
Total income Federal income tax	\$5,605
Net profit for the period Div. of 15 cents per share paid April 30 1934 V. 139, p. 1544.	

Aluminum Co. of America—Preferred Dividend Lesland The directors have declared a dividend of 37½ cents per share on the 6% cum, pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar distributions have been made each quarter since and incl. Apr. 1 1933, as compared with 75 cents per share in each of the four previous quarters. Following the Oct. 1 1934 payment, accruals on the pref. stock will amount to \$10.87½ per share.—V. 139, p. 1544.

American Capital Corp. —75-Cent Preferred Dividend Acalary The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum, pref. stock, no par value, payable Sept. 25 to holders of record Sept. 15. Similar distributions were made on this issue June 4 and March 15 last and on Dec. 28 1933. The latter payment was the first made since Oct. 1 1931. Accruals on the pref. stock, after the June 4 payment, will amount to \$6 per share.—V. 139, p. 749.

Accruais on the pref. stock, after the June 4 payment, will amount to \$6 per share.-V. 139, p. 749. **American Gas & Power Co.**-New Control-F. W. Sey-mour Syndicate Buys 51% of Voting Stock of Community Gas & Power Co.-Control of the company has been acquired by a syndicate headed by F. W. Seymour, President of the company, by cash purchase of 51% of the voting stock of the Community Gas & Power Co., holding company for American Gas & Power, from the estate of the late A. E. Fitkin. The transaction was contingent upon the placing of approximately \$1,000,000 of American Gas & Power Co.'s 6% debentures, of which there are outstanding \$5,490,000 due Dec. 1 1939. The bonds were sold abroad. The present arrangement marks the second time that ownership of American Gas & Power Co. has changed hands in the past two years. Originally a subsidiary of the American Commonwealths. Power Corp.. American Gas & Power was acquired by the late A. E. Fitkin in 1932 from the receivers of American Commonwealths, subject to the right of the receivers of Power We will however, retain a place on the board, to which will be added the names of A. F. Traver and H. H. Hite, asso-ciates of Mr. Seymour, to fill resignations of R. J. Ritchie and P. H. Nutze.-V. 138, p. 4288. American Seating Co. (& Subs.)-Earnings-

American Seating 6 Mos. End. June 30- Sales Cost of sales Admin. & sales exps} Depreciation	g Co. (& 1934 \$1,145,656 1,131,206 60,360	Subs.)— <i>h</i> 1933 \$674,613 778,559 60,780	1932 \$1,258,783 956,542 530,358 65,454	$1931 \\ \$1,742,205 \\ 1,190,569 \\ 573,975 \\ 102,000$
Operating loss	\$45,910	\$164,726	\$293,571	\$124,339
	51,508	43,161	44,070	73,092
Loss from direct oper-	prof\$5,598	\$121,565	\$249,501	\$51,247
Interest on gold notes	86,549	89,540	94,221	120,000
Other expenses	39,828	37,642	27,098	19,493
		0040 545	0070 000	£100 740

Net loss\_\_\_\_\_\_\_\$120,779 \$248,747 \$370,820 \$190,740 For the quarter ended June 30 1934 net loss was \$39,474 after taxes and charges against net loss of \$106,150 in the June quarter of 1933. Current assets as of June 30 1934, including \$1,073,270 cash and short-term United States Government securities, amounted to \$3,639,272 and current liabilities were \$147,557, comparing with cash and United States Government securities of \$1,187,044, current assets of \$3,576,155 and current liabilities of \$11,6153 on June 30 of previous year. Inventories totaled \$1,241,033, against \$790,717. Capital stock amounts to 202,875 no par shares, excluding shares in treasury.-V. 138, p. 3936.

 American Stores
 Co.—Sales—

 Period End. Sept. 1—
 1934–5 Weeks–1933

 Sales
 1934–8 Mos.–1933

 -V. 139, p. 918.
 \$10,298,271

American Telephone & Telegraph Co.-Gain in Telephones

The company reports for August a net increase of 10.750 telephones in service throughout the Bell System. This compares with a loss of 20,750 in August 1933. For the first eight months of 1934 the system had a net increase of 167.250 telephones, compared with a net loss of 716,750 in the like period of 1933.—V. 139, p. 1545.

American Water Works & Electric Co.—Weekly Output Output of electric energy for the week ended Sept. 8 1934, totaled 29,154,-000 kilowatt hours, a decrease of 14% from the output of 33,920,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Comparative table of weekly output of electric energy for the last five years follows: WK. Ended— 1934 1933 1932 1931 1930 Aug. 18 ......31,342,000 36,370,000 24,000,000 30,581,000 33,757,000 Aug. 25 ......30,790,000 36,289,000 24,085,000 29,734,000 34,399,000 Sept. 1......x29,154,000 33,920,000 25,694,000 29,876,000 34,399,000 sept. 8 ......x29,154,000 33,920,000 25,694,000 29,876,000 32,674,000 x Includes Labor Day.—V. 139, p. 1545. **American Woolen Co.**—No Action on Preferred Dividend The directors at their meeting held Sept. 10 took no action in the matter of declaring a dividend on the 7% cumulative preferred stock. It was stated that this action was deemed advisable because of the uncertainty of business and general conditions in the woolen and worsted industry. Two distributions of \$1.25 each were made on July 16 and April 15 last, this latter payment being the first made on this issue since Apr. 15 1927; when a regular quarterly dividend of \$1.75 per share was paid.—V. 139, p. 918.

gitized for FRASER p://fraser.stlouisfed.org/ Anglo-American Corp. of So. Africa, Ltd.-Earnings-

Results of operations	for the mont	h of August	1934, follow:	
	Tons	South Total	h African Curr	ency
Brakpan Mines, Ltd Daggafontein Mines, Ltd Springs Mines, Ltd West Springs, Ltd Note.—Revenue has i fine.—V. 139, p. 1076.	Milled 127,000 . 83,000 . 88,500 . 91,600	Revenue £227,187 195,638 239,671 96,769	£126,816 90,305 89,330 71,636	<i>Profit</i> £100.371 105,333 150,341 25,133 0 per ounce
Apponaug (R. I	.) Co.—E	arnings.—		
Years End. June 30- Gross profit Gen. adm. & sell. exps	1934. \$339.987	1933. \$121,143 174,300	1932. \$265,797 188,938	$     \begin{array}{r}       1931. \\       \$915,795 \\       242,613     \end{array} $
Net oper. income Other income	\$165,881 24,832	loss\$53,157 24,682	\$76,859 49,620	\$673.182 81.627
Total income Other charges. Prov. for Fed. inc. taxes	6.540	loss\$28,475 4,783	\$126,479 13,031 16,045	\$754,809 54,804 83,218
Net profit Preferred dividends Common dividends	\$160,154 180,000	loss\$33,257 9,980 180,000	\$97,402 31,812 180,000	\$616,786 48,599 180,000
Added to surplus Previous surplus Adjustments	1.686.005	def\$223,237 1,937,027 9,093	def\$114,410 2,055,947 7,457	\$388,187 1,596,702 76,506
Total surplus Prem. on purch.of pf.stk Miscell. surplus adjust		\$1,722,884 36,877	\$1,948,994 6,563 5,403	\$2,061,395 5,447
Surplus, June 30 Shs. com. stk. (no par)_ Earnings per share	90.000	\$1,686,005 90,000 Nil	\$1,937,027 90,000 \$0.73	\$2,055,947 90,000 \$6.31
	Balance She	et June 30.		
Assets— 1934. Cash\$185,52 Ctfs. of deposit 50,00 Misc. notes and	1933. \$9 \$200,680	Liabilities-	able_ \$34,20 unts_ 14,95	
accts. receivable z2.01	5 1.545	income tax		0 10.131

Misc. notes and	50,000		Accrued accounts. Res've for Federal	14,952	11,288
accts. receivable		1,545	income taxes	34,840	10,131
Accts receivable U. S. obligations	96,578 508,788	102,802	Reserve for con- tingencies	500,000	500.000
Inventoriesx Land, buildings,	141,568	132,304	y Common stock Surplus	900,000	900,000 1,686,006
mach. & equip't		1,523,126	Sur prus	1,112,002	1,080,000
Copper rolls Improvement and	111,015	123,647			
contingent fund Deferred charges	500,000 66,380	500,000 80,140			

Total\_\_\_\_\_\$3,196,376 \$3,164,245 x After allowance for depreciation of \$1,506,493 in 1934 and \$1,479,879 in 1933. y Represented by 90,000 shares of no par value. z Accounts receivable only.--V. 137, p. 2978.

Arkansas Power & Light Co.—Preferred Dividends The directors have declared dividends of 55 cents per share on the 57 cum. pref. stock, no par value, and 50 cents per share on the 56 cum. pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on the respective issues on July 2 last, and on April 1, July 1 and Oct. 2 1933, while on Jan. 2 and April 2 1934 the com-pany distributed 59 cents per share on the 57 pref. and 50 cents per share on the 56 pref. stock. Prior to the April 1 1933 distribution, dividends were paid on the above issues at the regular quarterly rates.—V. 139, p. 1392.

Associated Gas & Electric Co.—Weekly Electric Output. For the week ended Sept. 1. Associated Gas & Electric System reports net electric output of 51,129,923 units (kwh.), a decrease of 2.5% under the same week a year ago. This is the largest percentage decline recorded since the middle of April 1933, more than 16 months. Thirteen of the 24 operating units in the System reported decreases ranging up to 22%. It can be expected that next week, after the full effect of the textile strike begins to be felt, the decreases on certain of the properties will be far more severe.

properties will be far more severe. August Electric Output Lower— For the month of August 1934 Associated Gas & Electric System reports net electric output of 235.677.146 units (kwn.), which is 0.3% below August of last year. This is the first monthly decrease since April 1932. This contrasts with the fact that units produced for the 12 months to Aug. 31 amounted to 2.732.297,986, or 6.5% above the previous com-parable 12-months' period. Gas sendout of 1.314.558.800 cubic feet during August was 9.3% above the same month of 1933. For the year ended Aug. 31 there were 17-804,956.000 cubic feet produced, which was 6.8% above the 12 months ended#Aug. 31 1933.—V. 139, p. 1545.

Atlantic Coast Line RR.—Seeks Baltimore Listing— The company has filed an application with the Baltimore Stokk Exchange for the restoration to the list of \$\$1,342,700 common stock (par \$100) and \$51,326,000 list consol. mtge. 4% bonds. Application has been made to list \$3,062,000 Wilmington & Weldon RR. gen. 1st mtge. 5% bonds and \$938,000 gen. 1st mtge. 4% bonds, \$1,406,000 Brunswick & Western RR. 1st mtge. 4% bonds, \$1,314,000 Norfolk & Carolina RR. 1st mtge. 5% bonds, \$400,000 Norfolk & Carolina RR. 2d mtge. 5% bonds, \$2,-417,000 Florida Southern RR. 1st mtge. 4% bonds, and \$5,547,000 Atlantic Coast Line RR. Co. of South Carolina 4% gen. 1st mtge. bonds. Upon admission to the list of these securities, practically all of the securities of the company will be entitled to temporary registration under the Securities Exchange Act of 1934 and the advantages which such regis-tration gives.—V. 139, p. 1076, 1392.

Atlas Plywood Corn (& Subs.)-Earnings

Years End. June 30- Gross profit from sales Sell. & adm. expenses	1934 \$017,363 272,238	1933 \$174,495	1932 \$163,932	1931 \$575,734 374,177
Net profit from sales. Other income	\$245,126 22,598	loss\$87,164 39,298	loss\$132,378 33,430	\$201,558 64,985
Total income Interest Cash discount on sales Miscellaneous Prov. for Fed. & Dom.	\$267.724 100.375 20.337 6.065		$\frac{1088\$98,947}{116,679}\\ 17,871\\ 25,403$	
income taxes (est.) Disct. on debens. reacq.		579	5,961	7,331
and retired	Cr43.716	Cr67,629	Cr211,445	
Net profit Dividends Extraord'y markdown of	\$184,662 65,550	def\$114,620	def\$53,417	\$76,732 266,400
inventory Rcs. for foreign exchange Miscell. adjustments	3,928	965	$91.321 \\ 21.204 \\ 15.138$	10.227
Deficit for year pro	f.\$115,184	\$115,585	\$181,080	\$199,895
Earned surplus at begin- ning of year	44,863	157,780	288,859	488,754
Res've for contingencies no longer required Miscellaneous credits	$13,557 \\ 4,450$	2,669	50,000	
Earn. surp. end of yr. Shs.cap.stk.out.(no par) Earnings per share	\$178,054 131,100 \$1,41	\$44,863 131,100 Nil	\$157,780 131,100 Nil	\$288.859 133.200

Comparative Balance Sheet June 30.

Assets-	1934	1933	Liabilities-	1934	1933
Plant, prop., equip.			x Capital stock		
&c. (less depr. &			516% gold debs	1.704.000	1,825,000
depletion)	\$2,479,720		Int. on 512 % conv.		
Miscell. invest	1,990	56,772	gold debentures_	15,620	16,729
Inv. in & advs. to			Divs. payable	65,550	
associated cos			Accounts payable_	43,921	32,335
Marketable secur_		171,362	Accrued expenses.	32,604	26,617
Def. bal. receivable		11,697	Prov. for Canadian		
Notes receiv. from			income taxes		604
employees	15,812		Reserves	117,921	131,040
Good-will	1	1	Earned surplus	178,054	44,863
Cash		379,783	Alter and a state		
Notes & accts. rec.	156,494	151,552			
Life ins. sur. value		10,790	ta de la traction de la come come		
Inventories	503,890	291,227	Shi sana da ta		
Adv. on lumber &					
logging opera'ns		38,237			
Deferred charges	19,742	22,562			
Total		\$2 720 257	Total		
				22 000 040	

Sept. 15 1934

720,357 x Represented by 131,100 shares of no par value.—V. 138, p. 4455.

Associated Telephone Co., Ltd.—Removed from Dealing of The New York Produce Exchange has removed the units from dealing. V. 139, p. 1392.

Associated Telephone Utilities Co .- Removed from Dealing-S

The New York Produce Exchange has removed the units from dealing. -V. 139, p. 1545.

Auto City Brewing Co.—25% Stock Dividend diedered The directors have declared a 25% stock dividend on the common stock, par \$1, payable Oct. 1 to holders of record as of the opening of business the morning of Sept. 21. The stock dividend is subject to the approval of stockholders at a special meeting to be held on Sept. 20. Previously dis-tributions of 3 cents per share were made on Aug. 1 and May 1 last and 2½ cents per share on Nov. 1 1933.—V. 138, p. 2910.

2/2 cents per snare on Nov. 1 1933.—V. 138, p. 2910.
Baldwin Locomotive Works—August Bookings— Consolidated bookings for the month of August amounted to \$1,946,000 against \$1,944,000 in July and \$1,051,000 in August 1933.
Shipments in August were \$1,735,000 against \$1,209,000 in the preceding month and \$834,000 in August 1933.
Unfilled orders at the end of the month rose to \$9,561,000 from \$9,344,000 at the end of July, the highest month in recent years. Business booked from Jan. 1 to Aug. 31 1934, amounted to \$15,048,000.
Shipments for the eight-month period.
Shipments for the eight-month period were \$4,359,000 against \$2,627,-000 a year earlier.—V. 139, p. 1077.

Baltimore & Ohio RR.—*RFC Takes* \$13,500,000 *Notes*— The "Wall Street Journal" of Sept. 8 states that the Reconstruction Finance Corporation has taken \$13,500,000 of the \$50,000,000 of five-year 4½% notes offered by the B. & O. RR. in July to refinance maturing oblighting the B. & O. RR. in July to refinance maturing

Bathurst I Calendar Years Loss from operat Int. rec'd from i	ions	& Paper 1933 \$91,985 75,726	Co., Ltd <sup>1932</sup> <sup>\$158,225</sup> <sup>35,774</sup>	1931	78— 1930 prof\$132,953
Loss		\$15,258	\$122,451	\$86,460	prof\$132,953
Loss on sale of inv Bad debts writter	off		$3,163 \\ 5,999$	115,104	59,871
Loss for year prov. for dep bldgs., pl't & Previous deficit Adj. affecting pr	prec. of mach_	\$15,258 202,474	\$131,613 40,861	\$201,565 160,704	prof\$73,082 sur107,918
(net) Oıganiza. exps. w		28,202	30.000		
Deficit bal. at I		\$245,933	\$202,474	\$40,860	sur\$181,000
	Consol	idated Bala	nce Sheet Dec.		
Assets-	1933 \$	1932 S	Labuttes-	1933 S	1932 \$
Cash Dom. of Can. bds Munic. & oth.bds	87,946 237,913 774,068	52,120 227,529 622,269	Accounts payal Accrued accour Reserves	ble_ 69,78 hts_ 27,03 624,59	31 20,113
Acc'ts receivable Inventories Expend. on current	$235,281 \\ 634,998$	178,813 1,024,054	x Common shar Deficit	'es_24.044.08	82 24,044,082
season's logging operations	20,794				
Froperties2 Invest. in assoc. & other companies	2,459,076 53,502	22,448.697 53,504			
Prepaid taxes, in- surance & exps.	15,948	20,015			
Total2	4,519,527	24,637,937	Total		7 24.637.937

Total \_\_\_\_\_\_24,519,527 24,637,9371 Total \_\_\_\_\_24,519,527 24,637,937 x Represented by 400,000 snares of class A stock and 300,000 shares of class B stock, withcut nominal or par value.—V. 138, p. 3081. Belgian National Rys.—\$7,02 Dividend destant The directors have declared a dividend of \$7.02 per share on the "Ameri-can shares," representing partic. pref. stock, payable Sept. 21 to holders of record Sept. 14. This compares with \$5.86 per share paid on Sept. 26 1933, \$4.09 per share on Sept. 20 1932, \$4.12 per share paid on Sept. 22 1931 and 69 cents per share paid on June 25 1931.—V. 138, p. 3937.

(H. C.) Bohack Co.-Sales-

Period End. Sept. 1— 1934—5 Wks.—1933 1934—31 Wks.—1933 Sales —V. 139, p. 753. \$2,682,600 \$2,757,395 \$18,243,152 \$17,592,009

Benjamin Electri	c Mfg. C	Annu	al Report-	
Years End. Mar. 31— Profits for period Accrued Fed. inc. tax Depreciation Interest, incl. bond int	1934	$1933 \\10ss\$67,456 \\158,478 \\56,229$	1932	$\substack{1931\\\$543,261\\35,325\\158,543\\63,388}$
Net income Previous surplus Refund Fed. inc. tax	\$39,151 168,550 1,407	loss\$282,162 762,631	loss\$289,189 1,105,464	\$286,006 945,637
Total surplus Fed. taxes (prior years)_ Comm. & discount on 1st	\$209,108	\$480,469 468	\$816,274 1,508	\$1,231,643
pref. stock (prop.) Adjust. of val. of patents Tax on bonds Ist pref. divs. pd. & accr 2d preferred dividends Transf. to conting, res	716	3,881 308,121 <i>Cr</i> 551	3,881 1,404 26,880 19,970	$\begin{array}{r} 3,881\\ \hline 682\\ 42,172\\ 44,933\\ 34,512\end{array}$
Profit and loss surplus	\$207,889	\$168,550	\$762,631	\$1,105,464

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그는 그는 말 것이 다 아니는 것이 아니는 것 것 같아. 이 것 같아요. 한 것이 같아요.			
		사람은 전문에 가지 않는 것이 가지?	
Volume 139	Financial	Chronicle	1701
Comparative Balance Sheet March 31         Assets-       1934       1933       Labilities-         Cash       3377,660       \$221,618       Accounts payable.         Cash       654,193       671,800       Accounts payable.         Tax antic. warris.       27,827       Accounts payable.         Accounts receivable.       154,453       86,663       Accounts payable.         Insurance deposit.       9,263       9,623       Reserves.       royalties, &cc         March. Inventory.       556,825       603,100       Bit mere. 6%, gold       bonds.       Donds.       Do	1,000,000 1,000,000 660,000 660,000 207,889 168,550 33,245,057 \$3,199,996 (1933, \$1,018,060). 1933, \$1,018,060). 1933, \$119,003).— Called.— . 1 next a total of and interest. Pay- Detroit, Mich.—V. nulated Div. uulated Div. uulated Div. Mill amount to \$8 Balance Sheet— July 31 '34 Oct. 31 '33 \$295,000 \$294,725 661,648 11,232 36,107 60,607	Brownhill & Kramer, Inc.—Balance Sheet Apr.	the present the present of \$2 per paid to the s B stock. on class A or payment out of earn- n with refer- designations ed sufficient nt, Federal ver, North- ich: W. R. ago: Joseph 

Drewing C	orp. or	canaua,	LLu. Obresor	. Durunee	010000
Assets-	July 31 '34	Oct. 31 '33			Oct. 31 '33
Cash	\$172.578	\$43,760	Bank loans, &c	\$295,000	\$294,725
Marketable secur-			Payables	661,648	\$11,232
ities	79,529	a104.389	Mortgages payable	36,107	60,607
Receivables (net).	428,381	189.284	3-yr. 7% guar.deb.	365,000	365,000
Inventories	1,786,750	979,843	5% serial notes	450,000	450,000
Deferred charges			Min. int. (sub.)		65,013
b Fixed assets	6.284.496	4.360.362	c Capital stock	4,575,554	3,866,572
Miscell, assets			Capital surplus		432,205
			Distrib. cap. surp_		76,200
			Distrib. surplus	1,770,722	

----\$9,339,274 \$5,921,554 Total----.....\$9,339,274 \$5,921,554 Total .... a Approximate market value, \$125,299. b After deduction of depre-ciation reserve of \$3,223,041 in 1934 and \$2,142,496 in 1933. c Represented by 144,750 (147,675 in 1933) no par shares pref. stock and 647,316 (277,581 in 1933) shares com, stock.—V. 139, p. 1393.

Briggs Mfg. Co.—Plant Expansion Program— Officials of the company on Sept. 7 announced a plant expansion pro-gram to cost approximately \$1,000,000, making the second addition of the year. Increased business, both in automobile body building and drawn metal plumbing fixtures, was credited with making extensive improvements necessary. Installation of six more mammoth presses and augmented payroll were forecast. The company further stated: "We already have completed the expansion of the tool and die division, increasing our capacity in that department 25% and are now extending the craneway at the Mack plant in order to increase the press capacity about 20%."

about 20%." Stock Options Exercised— The company has notified the New York Stock Exchange that options covering 1,400 shares of common stock granted to employees at \$10 a share have been exercised, and that 10,700 shares remained under option on Sept. 1.—V. 139, p. 1078.

Brooklyn-Manhattan Transit Corp.--\$2,000,000 Bonds Sold—The issue of \$2,000,000 15-year bonds dated July 1 has been disposed of by direct oral sale to investors by a banking group comprising Hayden, Stone & Co., J. & W. Seligman & Co. and Lehman Brothers. The proceeds are to provide treasury cash for the company.—V. 139, p. 1547.

# Brown Fence & Wire Co., Cleveland, Ohio-Capital

Brown Fence & Wire Co., Cleveland, Ohio—Capital Reorganization— The stockholders' advisory committee has been formed in order to independently determine the present status and future outlook of the com-pany and, if possible, to arrive at some solution of the accumulated and unpaid dividends on the class A stock. It is comprised of individual holders of class A stock who own or represent approximately 20,000 shares of the 82.554 shares outstanding. The committee in a letter to stockholders dated Aug. 24 states: With the co-operation of the management there was caused to be made a complete and independent analysis and survey of the company, and we are pleased to report that the examination disclosed the company to be in an excellent financial and credit position, well managed and maintained. Reports of its operations are entirely satisfactory, with encouraging possi-bilities of an improved future. However, there are accrued and unpaid dividends on the class A stock up to June 30 1934 of \$445.792, equivalent to \$5.64 per share. While it is apparent to the committee that the company is in no position should be arranged for the benefit of the stockholders, provided the com-pany's operating position would not be impaired. With this obligation mind, a plan of capital structure readjustment was formulated. The is the opinion of the committee that the plan provides satisfactory benefits for the stockholders without in any way impairing the company's operations or effecting a diminution of its current position, which must be maintained in face of the uncertainties of the future and the stressful times of the past and present. The stockholders without in any way impairing the company's operations or effecting a diminution of its current position, which must be maintained in face of the uncertainties of the future and the stressful times of the past and present. Mulle, through the enforment of strict economy of operation and im-proved sales, the company made net profits of \$161,000 during the past insufficient to retir

A synopsis of the plan of capital structure readjustment follows:

The stock held in the treasury of the corp. will be caneled. Exchange and Treatment of Present Capital Stock (a) Holders of the present class A convertible stock will be entitled to receive in exchange for each share of class A convertible stock now out-standing one share of new class A preferred stock, and in addition, to com-pensate for unpaid accumulations of dividends to June 30 1934 and the revision of the rights and preferences in the present class A conv. stock: For each 15 shares of class A convertible preferred stock: (1) 3 shares of class A preferred stock and (2) two shares of class B common stock. Fractional shares or scrip at the option of the company shall be issued proportionately for lesser amounts.

Assets	Capital stock 500,000 Surplus 111,119
Total\$639,398	

x Less reserve for depreciation of \$446,155.

Bucyrus-Erie Co.—50-Cent Preferred Dividend The directors have declared a dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 21. Similar disbursements were made in each of the six preceding quarters, as compared with \$1 per share on Jan. 3 1933 and \$1.75 per share pre-viously.—V. 139, p. 921.

Calgary & Edmonton Corp., Ltd.-Production-1933

Production from producing wells (barrels) Royalty 	24,346 \$8,043	19,767 • \$7,793
California Oregon Power CoEarna	ings—	
Years Ended July 31— Gross earnings Operating expenses, maintenance and taxes		1933 \$3,637,103 x1,429,932
Net earnings Other income	\$2,036,894 7,866	\$2,207,172 9,198
Net earnings including other income Lease rentals Interest charges—net Amortization of debt discount and expense Appropriation for retirement reserve	238,636	2,216,370 238,375 1,051,373 157,806 176,030
Net income	\$306,903 xtraordinary	
Canadian National Rys. System-		

Earnings of System for First

\$374.000 Gross earnings.

Carolina Power & Light Co.—Preferred Dividends The directors have declared a dividend of 88 cents per share on the \$7 cum. pref. stock, no par value, and a dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, both payable Oct. 1 to holders of record Sept: 15. Company paid \$7 and 75 cents per share, respectively on these issues on July 2 and Jan. 2 last, and on July 1 1933, while on April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the \$7 pref. and 75 cents per share on the \$6 pref. stock were paid. The last regular quarterly payments on these issues were made on Jan. 3 1933.—V. 139, p. 1233. ared

Central Atlantic States Service Corp.-Reorganization

Plan-S Plan-S A plan of reorganization, in accordance with Section 77-B of the Bank-ruptcy Act has been proposed by the company, through Harold G. Hatha-way and T. W. D. Duke as reorganization Managers. Theplan of reorganization upon which the U.S. Dist, Court in New Jersey will pass on Sept. 28 provides for a new company, the Cassco Ice Corp., or one with a similar name, with capital of \$537,000 in first mortgage 6% bonds due in 1949 and 160,000 shares of \$1 par common stock. All assets of the old company will be transferred to the new company. For each \$1,000 of present first mortgage bonds will be issued \$660 of new first mortgage bonds and 100 new common shares; for each \$1,000 of present secured notes 50 shares, and for each \$1,000 of unsecured debt 25 shares. -V. 139, p. 1548.

### Central Illinois Light Co.-Earnings-

[A Subsidiary	of Commony	vea & Sou	thern Corp.]	
Period End. July 31- Gross earnings	1934—Mon \$509,263	th-1933 \$490,699	1934—12 A \$6,890,127	fos.—1933 \$6,528,184
Operating expenses, incl. maintenance & taxes Fixed charges Prov. for retirement res Dividends on pref. stock	$284,955 \\ 70,102 \\ 51,620 \\ 57,751$	$249,276 \\ 57,995 \\ 51,175 \\ 57,726$	3,635,269 841,035 616,280 694,204	$3,124,896 \\901,936 \\614,500 \\692,621$

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 139, p. 922. \$44,834 \$74,526 \$1,103,338 \$1,194,230

Increase. \$245.128

Central Eastern Power Co.—Notes Bought by Bank— Eleven promissory notes held by the company were purchased recently by the Chase National Bank for \$667,680 at a sheriff's auction. The notes had been attached in connection with a judgment for \$3,642,320, which was filed by the bank on June 11 after the company had defaulted in an action to collect on a demand note. The note was executed on Nov. 1 1931, and delivered to the Seaboard Public Service Co. It was for \$3,160,000, with interest at 7%. The note upon which only \$93,405 in interest had been paid by Central Eastern Power Co. was subsequently indersed to Chase National Bank. Court cost and interest brought the judgment up to \$3,642,320, --V. 137, p. 4011.

Central Manitoba Mines, Ltd.-Earnings-

Years Ended A Bullion revenue, Other income	including	premiums.	$\begin{smallmatrix}&1934\\\$393,876\\&24,393\end{smallmatrix}$	$\substack{1933\\\$466,087\\22,203}$	$\substack{1932\\\$496,100\\23,745}$
Total income. Development and Mill operating. Administrative a Reserve for depre Other charges	d mining en nd general ciation	l expenses	107,896 31,322 42.164	\$488,290 300,820 127,960 24,787 41,272 17,899	\$519,845 277,094 127,800 23,036 40,841 53,736
Net loss Previous deficit_			\$65,763 372,468	\$24,450 348,018	\$2,662 345,356
Total deficit			\$438,231	\$372,468	\$348,018
	E	Balance She	et April 30		
Assets-	1934 \$53,192		Assets (Conci Organiz'n, adn		1933
Bullion on hand Accts. receivable.	37,610	29,749	& gen. expe	nse_ \$152,067	\$152,067
Mat'ls & supplies. Plant, equipment		91,863		ares 156,530	
and buildings Adv. to Manitoba	178,398	188,137	Deficit	438,231	372,468
Power Co., Ltd. Inv. in Man. Gold	52,024	58,986	Total	\$4,627,387 1934	\$4,666,996
Mines, Ltd Mining property Mine devel. acct	30,000 3,042,950 430,953	$30,000 \\ 3,042,950 \\ 430,953$		\$4,586,372 ble_ 41,015	\$4,586,372 80,624
Total			Total	\$4,627,387	\$4,666,996

. 137, p. 2277.

1702

Central States Electric Corp.—Warrants Expire— The committee on securities of the New York Curb Exchange has been informed that the stock purchase warrants attached to the optional 5½ % debentures due Sept. 15 1954 expire and are void after Sept. 15 1934. Accordingly, the Committee ruled that dealings in the debentures with warrants attached be discontinued at the close of business on Wednesday, Sept. 12 1934.—V. 139, p. 755.

Sept. 12 1934.-V. 139, p. 755.
 Chelsea Exchange Corp.-Removed from Dealing-Market Stock, Stop paranet of the class A stock, Stop paranet be carbonal and the class B stock, no par.-V. 134, p. 1199.
 Chesapeake Corp.-Bonds Called- J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund trustees, are notifying holders of 20-year 5% convertible collateral trust ponds, due May 15 1947, that \$366,600 of the bonds will be redeemed at par on Nov. 15 out of moneys in the sinking fund. Drawn bonds will be paid upon presentation and surrender at the offices of the sinking fund trustees. The drawing also involves partial payment on two registered bonds \$1,000 will be redeemed at the notice of the sinking fund trustees of the sinking fund trustee a new registered bond will be redeemed and the holder will receive a new registered bond will be redeemed and the holder the notice of the sinking fund trustees points out that any bonds drawn for redemption on Nov. 15 may be converted, as provided in the collateral trust indenture, into common stock of the Chesapeake & Ohio Railway on or before Nov. 15.-V' 139, p. 1079.
 Chevrolet Motor Co.-August Production-

Chevrolet Nov. 15.—V 139, p. 1079. Chevrolet Motor Co.—August Production— August production in all plants totaled 74.437 units, compared with 92.947 in July and 73,433 in August 1933. This was the biggest August in five years. World production in the first eight months this year was 692,477, which exceeds by 66,200 production in all of 1933. Retail sales took a decided upturn in the last 10 days of August, according to the company and promised a continued demand in September. Re-ported deliveries in the United States exceeded domestic production.—V. 139, p. 1549.

Chicago Great Western RR.—Pledge of Bonds— The Inter-State Commerce Commission on Sept. 4 authorized the company to pledge and repledge not exceeding \$4,233,000 of 1st mtge. 50-year 4% gold bonds with the Railroad Credit Corp. as collateral security for notes.—V. 139, p. 1396.

for notes.—V. 139, p. 1396. Chicago & North Western Ry.—Seeks Extension of RFC Loans—Banks Agree to Renew \$5,000,000 Notes— The company has applied to the Inter-State Commerce Commission for authority to extend maturing obligations owed the Reconstruction Finance Corporation and a number of banks. Insufficient earnings to pay off any part of these obligations, and inability to fund its floating indebtedness makes an extension of these loans imperative. Conversations looking toward an extension of its bank loans have already been held with bankers, and the group of 18 institutions headed by Kuhn, Loeb & Co. have agreed to extend for a period of two years the \$5,000,000 in loans provided the RFC agrees to extend the road's obligations. The bank loans are due Oct. 13. The RFC obligation due on the same day amounts to \$4,566,000. In addition, a two-year extension is requested on loans due later this year. Total maturities on RFC obligations, including the one due next month, amount to \$12,027,350. In its application for renewal, the company estimates that the net deflect for the current year after charges will amount to \$7,599,477. In 1933, a net loss of \$5,875,418 was reported, after including in earnings one-half the full interest on investment in bonds of the Chicago St. Paul Minneapolis & Omaha...-V. 139, p. 1396.

Chicago Yellow	Cab Co., Inc. (& Su	abs.)—Earnings—
Period End. June 30- Net loss after deprec.,	1934-3 Mos1933	1934—6 Mos.—1933

Fed'l taxes, &c Earns, per sn. on 400,000	\$20,386	prof.\$137,743	\$2,984	prof.\$240,717
-V. 138, p. 3434.	Nil	\$0.34	Nil	\$0.60

Chrysler Corp.—Shipments-

Chrysler Corp.—Shipments— Shipments of cars and trucks by the various divisions of the company during July and August totaled 100,127 units compared with approximately 112,000 units in the like months of 1933. For the first eight months, ship-ments were 487,811 units, a larger total than for all of 1933 and an increase of 47% over shipments of approximately 330,000 units in the first eight months of last year. Retail sales set a new record of 14,820 units in the week ended Sept. 1. The previous record of 14,782 units was set in the week ended April 17.

The previous record of 14,782 units was set in the week ended April 17. *Dodge Retail Sales*— Retail sales of Dodge passenger cars in week ended Sept. 1 totaled 2870 units against 1903 in previous week, an increase of 50.8%. Deliveries of Dodge commercial cars and trucks totaled 2254, the highest weekly volume in the company's history, against 1151 in preceding week, an increase of 95.8%.—V. 139, p. 1397.

Cincinnati & Muskingum Valley RR.—*Tenders*— Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR. will until 3 p. m., Sept. 28 next receive bids for the sale of \$14,320 first mortgage 4% bonds at a price not exceeding par and interest.—V. 98, p. 522.

City Stores Co.—Special Meeting— The stockholders of record as of Sept. 12 will hold a special meeting on Oct. 16, [not Oct. 10 as previously stated] to consider the proposed re-organization of the corporation. See also V. 139, p. 1550.

City Union Corp.—Removed from Dealing\_\_\_\_\_\_ The New York Produce Exchange has removed from dealing the common stock, \$10 par.—V. 132, p. 2590. Cleveland Union Stockyards Co. 121/2-Cent Div Acclured

The directors have declared a dividend of 121/2 cents per share on the	-0
common stock, no par value, payable Oct. 1 to holders of record Sept. 20.	
A similar distribution was made on July 2 last, 25 cents per share April 2	-
and Jan. 2 last and 12½ cents per share Oct. 2, July 1 and April 1 1933.	
V. 138, p. 4293.	
Colonial Bassan Oil Co. (& Sacha) Francisco	

conditial beacon on co. (de bubs.)-	-Durning.	,
6 Months Ended June 30- Gross profits x Operating expense Interest	6,398,160	$\substack{1933\\\$3,860,399\\5,555,250\\458,987}$
Loss Minority interest	$\$1,021,780\ 25,798$	\$2,153,838
Net loss	\$1,047,578 45 in 1934 a	\$2,153,838 nd \$778,151

in 1933. For the quarter ended June 30 1934 net loss was \$147,524 after taxes and charges, against a net loss of \$927,317 in the June quarter 1933.— V. 138, p. 3434.

Columbia Gas & Electric Corp.—Personnel— Following the meeting of the directors on Sept. 11, Philip G. Gossler, President, announced the election of Walter C. Beckjord, as Vice-President and General Manager. Four additional directors were also elected, viz.: Mr. Beckjord, Edward Reynolds Jr., C. I. Weaver and Frank M. Tait.—V. 139, p. 1080.

Columbian National Life Insurance Co. (Boston)-Dividend Passed-

The directors have omitted the dividend usually paid on the common stock at this time. A semi-annual dividend of \$4 per share was paid on Feb. 3 last.—V. 138, p. 2404.

stock at this time. A semi-annual dividend of 34 per share was pade on Feb. 3 last.—V. 138, p. 2404. "Commercial Investment Trust Corp.—Listing "The New York Stock Exchange has authorized the listing of 503,280 additional shares of common stock (no par value), on official notice of issu-ance, as a stock dividend, making the total amount applied for 3,530,412 shares. Upon the issuance of each of the 503,280 shares of common stock, the sum of \$8 (the present stated value), will be charged to earned surplus and credited to capital account.—V. 139, p. 1081. Commonwealth Gas Corp.—First Annual Report— Company was incorporated in Delaware on July 15 1933. Under a plan of reorganization of Appalachian Gas Corp., it purchased on July 22 1933 from the debentureholders' protective committee of Appalachian Gas Corp. the property and assets of that corporation which nad been purchased by the committee from receivers, the consideration therefor being the issuance of \$4,901,000 15-year 6% income debentures, \$695,000 10-year 4% collateral sinking fund note, 999,518 shares of common stock deposited under a voting trust agreement, 18,038 purchase warrants per-mitting the holders to purchase the bolders thereof to purchase yoting trust certificates at \$1 a share, and 254,493 purchase warrants permitting the holders thereof to purchase voting trust certificates at \$1 a share, and 254,493 purchase warrants permitting the holders thereof to purchase yoting trust certificates at \$1 a share, and 254,493 purchase marrants permitting the holders thereof to purchase and capital stocks, and the payment in cash of all cash requirements of the total aggregate principal amount of Appalachian Gas Corp. debentures and capital stocks, and the payment in cash of all cash requirements of the plan of reorganization. Income Account July 22 to Dec. 31 1933

Income Account July 22 to Dec. 31 1933	
Interest and dividends revenues Expenses and taxes	
Balance deficit	\$8 184

Amortization of debenture discount and debt expense\_\_\_\_\_ 66.222 Total deficit\_\_\_\_\_ \$74,407

Balance Sheet Dec. 31 1933

	and the second states		
Assets-		Liabilities—	
Securities owneda\$3,3	72.718	15-year 6% income debsc	\$4.534.600
b Other intangible capital 9	43.454	10-year 4% coll. sinking fund	
		note	657.794
Cash for interest payments	14.289	Secured sink. fund 6% notes.	250,000
Adv. for purch, of bonds for		Common stock (par \$1)	d943,455
sinking funds of affil. cos	10,000	Purchase money obligations.	3.338
Due from affiliated corps	16,182	Other accounts payable	3,918
Other accounts receivable	1,907	Due to affiliated corporations	1.628
Interest receivable	1,999	Int. on debt, pay. Jan. 1'34_	14.289
Deb. disct. & debt expense 1.9	20,917	Paid-in surplus	4
Organization expenses	3,306	Earned surplus	def74,407

\$6,334,619 Total\_\_\_\_ \$6,334,619

Community Gas & Power Co.—Sells Control of American as & Power Co.—See latter company above.—V. 137, p. 3147.

Consolidated Electric & Gas Co.-Earnings

Combondated Electric & Gab co.	0	
Summary of Consolidated Income and Ed Period Ended June 30 1934— Gross operating revenuesOperation Maintenance Uncollectible accountsTaxes	6 Mos. \$11,905,702 6,120,458 589,109 130,508	$\begin{array}{c} 12 \ Mos. \\ \$22,840,971 \\ \$11,812,830 \\ 1,153,260 \\ \$295,733 \end{array}$
Net operating revenues Non-operating income	\$4,049,199 27,069	
Net income	791,629	1,856,586 3,078,930
Net income Surplus at beginning of period Discount on bonds purch, for retirement (net)	153.252	
Total surplus Surplus charges (net)	\$725,796 40,085	
Surplus at end of period	\$685,710	\$685,710

The above statement does not include the Canary Islands Companies, but does include the Mobile Gas Co. prior to June 1 1933, at which date that company, due to receivership, was excluded from the consolidation.

Period End. Ju Interest—Subsid	iary com	panies		-6 Mos \$1,503,834 3,059	\$1 706 478
Dividends—Subs Common stock Other				19,876 556,652	14,246 33,001 2,478,817 46
Sundry income				136	3,105
Total gross inc	ome			\$2,083,558 46,766	\$4,325,693 71,406
General expenses Fotal interest and	d other inc	come charge	S	2,059,921	4,302,232
Net loss				\$23,129	\$47,945
Surplus at begins Discount on bone Adjustment of ca	ds purcha rrying val	sed for retir ue of invest	ement	98,184 203,637	def7,134 348,627
sidiaries sold distributed ear	or transf	erred (repr period owne	esenting un- ed)	34,470	34,470
Total surplus_ Loss on sale of se					\$328,018
Loss on sale of se Other—(net) _	ecurities-	-to sub. cos.	—(net)		21,420 105,006
					\$201.592
	34, cumul ounted to	ative divide \$1,985,680	.20.		accrued but
At June 30 193 not declared am <i>B</i>	34, cumul ounted to calance Sha 1934	ative divide \$1,985,680	(Parent Comp	apital stock : any Only) 1934	accrued but
At June 30 193 not declared am B Assets—	34, cumul ounted to calance She	ative divide \$1,985,680 eet June 30	20. (Parent Composition Liabilities—	apital stock : any Only) 1934 S	accrued but 1933 s
At June 30 19: not declared am B Assels— Fotal investsm'ts in sub. cos11 Other investm'ts	34, cumul ounted to calance Sha 1934 \$	ative divide \$1,985,680 eet June 30 1933 \$ 134,113,110	.20. (Parent Comp Liabilities— a \$6 pref. stoc b Cl. A non-cu partic. sto	apital stock : any Only) 1934 & k_ 18,301,000 m ck	accrued but 1933 §
At June 30 193 not declared am B Assets— Fotal investsm'ts in sub. cos11 Other investm'ts Sink, funds and	34, cumul ounted to alance Shu 1934 \$ 11,358,580 5,374,748	ative divide \$1,985,680 eet June 30 1933 \$ 134,113,110 7,619,518	20. (Parent Comp. Liabilities— a \$6 pref. stoc b Cl. A non-cu partie. sto (1,480,000	apital stock : any Only) 1934 k_ 18,301,000 um ck no	1933 \$ 18,301,000
At June 30 193 not declared am <i>B</i> <i>Assets</i> — fotal investsm'ts in sub.cos11 other investm'ts Sink, funds and special deps	34, cumul ounted to alance Shu 1934 \$ 11,358,580 5,374,748 160,090	ative divide \$1,985,680 eet June 30 1933 \$ 134,113,110 7,619,518 161,532	20. (Parent Comp. Liabilities— a \$6 pref. stoo b Cl. A non-cu partie. sto (1,480,000 par shs.)	apital stock : any Only) 1934 \$ k_ 18,301,000 um ck no 1,480,000	1933 \$ 18,301,000 25,900,000
At June 30 19; not declared am <i>B</i> <i>Assets</i> — Cotal investsm'ts in sub. cos10 ther investm'ts Sink, funds and special deps Zash	34, cumul ounted to calance Shu 1934 \$ 11,358,580 5,374,748 160,090 334,761	ative divide \$1,985,680 eet June 30 1933 \$ 134,113,110 7,619,518 161,532 291,452	20. (Parent Comp. Liabilities— a \$6 pref. stoo b Cl. A non-cu partie. sto (1,480,000 par shs.) Com.stk.(\$1p	apital stock : any Only) 1934 \$ k_ 18,301,000 im ck no 1,480,000 ur) 1,000,000	1933 \$ 18,301,000 25,900,000 1,000,000
At June 30 19; not declared am <i>Assets</i> — fotal investsm'ts in sub. cos11 other investm'ts Sink, funds and special deps 2ash Due from empl_	34, cumul ounted to alance Shu 1934 \$ 11,358,580 5,374,748 160,090	ative divide \$1,985,680 eet June 30 1933 \$ 134,113,110 7,619,518 161,532 291,452	220. (Parent Comp. a \$6 pref. stoc b Cl. A non-cu partic. sto (1,480,000 par shs.). - Com.stk.(\$1p; Funded debt.	apital stock : any Only) 1934 \$ k. 18,301,000 um ek no 1,480,000 ar) 1,000,000 - 49,264,300	1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100
At June 30 19; not declared am <i>Assets</i> — fotal investsm'ts in sub. cos11 other investm'ts Sink, funds and special deps 2ash Due from empl_	34, cumul ounted to calance Shu 1934 \$ 11,358,580 5,374,748 160,090 334,761	ative divide \$1,985,6800 eet June 30 1933 \$ 134,113,110 7,619,518 161,532 291,452	2.20. (Parent Comp. Liabilities— a \$6 pref. stoo b Cl. A non-ct partie. sto (1,480,000 par shs) Com.stk.(\$1p; Funded debt. Prop. pur. obl	apital stock : any Only) 1934 \$ k_ 18,301,000 um ck no 1,480,000 ar) 1,000,000 ar) 1,000,000 ar) 49,264,300 g_ 20,756,500	1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100 21,244,53
At June 30 19; not declared am B Assets— rotal investsm'ts in sub. cos1 ther investm'ts Sink. funds and special deps Cash Due from empl Accd. interest receivable Due from effil.	34, cumul ounted to <i>alance Sha</i> 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445	ative divide \$1,985,680 iet June 30 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217	2.20. (Parent Comp. Liabilities— a \$6 pref. stoo b Cl. A non-cu partie. sto (1,450,000 par shs.)— Com.stk.(\$1p Funded debt. Prop. pur. obl Sec. bk. Ioans. Notes pay., bl	apital stock : any Only) 1934 \$ k_ 18,301,000 im ck no 1,000,000 ar) 1,000,000 cg_ 20,756,500 \$c. 6,085,031 cs_ 169,500	1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100 21,244,533
At June 30 193 not declared am B Assets— Total investm'ts in sub, cos 11 other investm'ts special deps ash Cos act interest Acerd. interest Due from empl. Acerd. interest Due from affil.	34, cumul ounted to alance Shi 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789	5.20. (Parent Comp. Labilities— a \$6 pref. stoc b Cl. A non-cu partic. stoc (1,4\$0,000 par shs.) Com.stk. (\$1p, Funded debt Prop. pur. obl Scc. bk. loans. Notes pay., bl Other notes a	apital stock : any Only) 1934 \$ k_ 18,301,000 m ck 	1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100 21,244,53 5,819,500
At June 30 19; tot declared am <i>B</i> <i>Assets—</i> rotal investsm'ts in sub, cos11 ther investm'ts special deps ash Due from empl Accrd. interest recelvable Due from affil cosaccts ther receivables	34, cumul ounted too <i>alance Shi</i> 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072 22,273	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789 21,116	1.20. (Parent Comp) Liabilities— a \$6 pref, stoc b Cl. A non-cu partie, sto (1,480,000 com.stk.(\$1p; Funded debt Prop. pur, obl Sec. bk. loans, Notes pay., bl Other notes a accounts pa	apital stock : any Only) 1934 \$ k_ 18,301,000 m ck no - 1,480,000 ar) 1,000,000 g_ 20,756,500 cc. 6,085,031 s_ 169,500 nd y_ 92,355	1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100 21,244,53 5,819,500 121,300
At June 30 19; tot declared am <i>B</i> <i>Assets—</i> rotal investsm'ts in sub, cos11 ther investm'ts special deps ash Due from empl Accrd. interest recelvable Due from affil cosaccts ther receivables	34, cumul ounted to alance Shi 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789 21,116	2.20. (Parent Comp. Liabilities— a \$6 pref. stoc b Cl. A non-cc partic. sto (1,4\$0,000 par shs.) Com.stk.(\$1p Funded debt. Prop. pur, obl Sec. bk. loans. Notes pay., bl Other notes a accounts pa Accrd. int. pa	apital stock : $any \ Only)$ 1934 \$ $k_{-}$ 18,301,000 $anotheref{eq:starses}$ $k_{-}$ 1,480,000 $anotheref{eq:starses}$ $anotheref{eq:$	1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100 21,244,53 5,819,500 121,300 673,15
At June 30 19; tot declared am <i>B</i> <i>Assets—</i> rotal investsm'ts in sub, cos11 ther investm'ts special deps ash Due from empl Accrd. interest recelvable Due from affil cosaccts ther receivables	34, cumul ounted too <i>alance Shi</i> 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072 22,273	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789 21,116	2.20. (Parent Comp. Liabilities— a \$6 pref. stoc b Cl. A non-cu partic. stoc (1,4\$0,000 par shs.) Funded debt_ Prop. pur. obl Sc. bk. loans. Notes pay., bl Other notes a accounts pa Accrd. int. pa Due to sub. cc	$\begin{array}{c} \text{apital stock}:\\ any Only)\\ 1934\\ \$\\ k\\ 18,301,000\\ \text{m}\\ ck\\ no\\ -\\ 1,480,000\\ ar)\\ 1,000,000\\ ck\\ 0,765,500\\ cf, 6,085,031\\ cs\\ 169,500\\ nd\\ ss\\ 169,500\\ nd\\ 92,355\\ y\\ -\\ 622,318\\ ss\\ 261,018\\ ss\\ 261,0$	accrued but 1933 \$ 18,301,000 25,900,000 1,000,000 58,013,100 21,244,53 5,819,500 121,300 673,15 817,66
At June 30 19; tot declared am <i>B</i> <i>Assets—</i> rotal investsm'ts in sub, cos11 ther investm'ts special deps ash Due from empl Accrd. interest recelvable Due from affil cosaccts ther receivables	34, cumul ounted too <i>alance Shi</i> 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072 22,273	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789 21,116	2.20. (Parent Comp. Liabilities— a \$6 pref. stoc b Cl. A non-cu partic. sto (1,480,000 par shs.) Com.stk. (\$1p; Funded debt Prop. pur, obl Sc. bk. loans, Notes pay., bl Other notes a accounts pa Accrd. int. pa Due to sub. cu Due to sub. cu	apital stock : any Only) 1934 \$ k_ 18,301,000 ck no - 1,480,000 ar) 1,000,000 ck 6,6085,031 cs. 6,085,031 cs. 6,085,031 cs. 6,085,031 cs. 6,085,031 cs. 6,085,031 cs. 2,2355 y_ 92,355 y_ 93,555 y_ 93,555 y_ 94,555 y_ 94,555	1933 \$ 18,301,000 25,900,000 58,013,100 21,244,53 5,819,50 121,30 673,15 817,66 817,66 817,66 817,66
At June 30 19; hot declared am B Assets— Fotal investsm'ts in sub, cos11 Dher investm'ts Sink, funds and special deps Cash Cash Cash Cash Cash Cash Due from empl. Accrd. interest receivable Due from affil. cosaccts Other receivables	34, cumul ounted too <i>alance Shi</i> 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072 22,273	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789 21,116	1.20. (Parent Comp) Liabilities— a \$6 pref. store b Cl. A non-cr partic. stor (1,4\$0,000 par shs.) Com.stk.(\$1p Funded debt_ Prop. pur. obl Scc. bk. loans. Notes pay., bl Other notes a accounts pa Accrd. int. pa Due to sub. cc Due to sub. cc Due to affil. cc Due to confil. cc Due to confil. cc Due to confil. cc Due to confil. cc	apital stock : any Only) 1934 \$ k. 18,301,000 m ck no 1,480,000 ar) 1,000,000 c. 49,264,300 1,480,000 ar) 1,000,000 c. 6,085,031 s. 169,500 nd y. 92,355 y. 622,318 y. 622,318 y. 228,05 y. 228,	$\begin{array}{c} 1933\\ \$\\ 18,301,000\\ 25,900,000\\ 1,000,000\\ 58,013,100\\ 21,244,53\\ 5,819,500\\ 121,302\\ 673,15\\ 817,66\\ 28\\ 11,80\end{array}$
At June 30 19; not declared am B Assets— Fotal investsm'ts in sub, cos1 Other investm'ts Sink, funds and special deps Cash Cash Due from empl. Accrd. interest receivable Due from affil.	34, cumul ounted too <i>alance Shi</i> 1934 \$ 11,358,580 5,374,748 160,090 334,761 4,250 3,445 38,072 22,273	ative divide \$1,985,6800 1933 \$ 134,113,110 7,619,518 161,532 291,452  94,217 72,789 21,116	2.20. (Parent Comp. LAbilities— a \$6 pref. stoc b Cl. A non-cu- partie. stoc b Cl. A non-cu- partie. stoc (1,4\$0,000 par shs.) Com.stk. (\$1p Funded debt Prop. pur. obl Sc. bk. loans. Notes pay., bl Other notes a accounts pa Accrd. int. pa Due to sub. cu Deferred cred Res. for conthil. & rooms. exp.	apital stock : any Only) 1934 \$ k. 18,301,000 m ck no 1,480,000 ar) 1,000,000 c. 49,264,300 1,480,000 ar) 1,000,000 c. 6,085,031 s. 169,500 nd y. 92,355 y. 622,318 y. 622,318 y. 228,05 y. 228,	1933 \$ 18,301,000 25,900,000 1,000,000 25,013,100 21,244,53 5,819,500 121,300 673,15 817,66 288 11,633,000

a 183.012 shares (no par), b 1,480,000 shares \$1 par value in 1933). Consolidated Balance Sheet June 30

	0016301	numen Dum	the putche office of	J		
	1934	1933		1934	1933	
Assets-	S	S	Liabilities—	S	\$	
Plant and fran-			Preferred stock_	18,301,000	18,301,000	
chises1	59.323.648	181,131,837	Subs. pref. stock	1,797,100	1,797,100	
Invest. at carry-			Cl. A non-cum.			
ing values	5,728,423	7,891,552	partic, stock_	1,480,000	25,900,000	
Sink. funds and	011 = 01 = 0	1,001,001	Common stock.	1,000,000	1,000,000	
special deps	427,591	527,279	Funded debt of	210001000	210001000	
Cash	3,755,117	3,003,963	company	49,264,300	56,634,600	
Accounts receiv-	0,100,111	0,000,000	Subsidiaries	48,398,351	49,846,142	
able, consum_	2,944,894	3,178,919	Sec. bank loans	20,000,002		
Due from empl.	24,693	0,110,010	& pur. money			
Accrd. int. rec	21,000	96.595	obligations	8,585,031		
Due from affil.		50,555	Prop. pur. oblig.	250,000	3,185,031	
cos., accounts	42,593	93,339	Notes pay., bks.	169,500	5,819,500	
Other receivables	558,538	596,829	Other notes and	100,000	0,010,000	
Mdse., materials	000,000	090,829	accounts pay_	1,534,649	1,061,090	
and supplies	2,235,742	1,750,452	Accrued interest	1,516,233	1,564.024	
Prepaym'ts, in-	2,200,142	1,700,402	Accrued taxes	855,136	834,002	
			Notes & accrd.	000,100	001,002	
sur., prems., taxes, &c	100 074	010 510		b1,373,500		
	169,974	210,518	Due to affil. cos.		1,392,054	
Deps. in closed	40.050	04.004				
	49,259				1,365,526	
Def. debit items	813,196	884,327	Def. credit items	497,586	403,853	
			Reserves	20,962,244	20,793,439	
			a Equity of min.	101 040	010.000	
			stockholders _	161,840	212,828	
			Capital surplus.		8,864,428	
			Earned surplus.	685,710	475,378	

Total......176,073,668 199,449,994 a In common capital stocks and of pref. and minority common stock-holders in undistributed surplus of subsidiaries. b By Seattle Gas Co. to Portland Electric Power Co. and subsidiary....V. 139,p. 111.4.

Consolidated Co	ppermine	s Corp	-Earnings	
Calendar Years— Copper produced (lbs.)_ Gold produced (ozs.)	1933	$1932 \\ 7,685,620$	$\substack{1931\\15,075,605}$	$\underset{32,612,203}{1930}$
at \$20	\$51,466	$1,498 \\ 3,411 \\\$471,721 \\ 29,975 \\ 1,019$	8,129.851 18,410.87 1,055,292 162,597 5,245	$\substack{13,917.59\\32,157.12\\\$4,294,982\\278,352\\12,337}$
Total oper. revenue Mining, incl. develop-	\$51,466	\$502,715	\$1,223,135	\$4,585,672
Legal, litigation & cor-		132,265	802,761	1,710,361
porate expense Milling and smelting	42,594	68,918	518,525	1,248,299
Interest Transportation, &c	14,779	44,114	384,544	800,544
Income from oper Miscell. income (net)	loss\$5,907 6,399		loss\$482,696 10,250	\$826,467 15,636
Total income Depreciation Other charges	\$492 26,704	100,134	def\$472,445 133,038 298	\$842,104 130,770 27,793
	the second se	state of the local division of the local div	and the second se	and the second s

Net inc. without chgs. for depletion ......xloss\$26,212 \$25,677 loss\$605,782 \$683,540 x Before adjustment of inventory at Dec. 31 1933 amounting to \$211,816 which leaves a surplus of \$185,603. This added to previous earned surplus makes total earned surplus as of Dec. 31 1933 of \$1,445,418. \$683,540

B

alance Sheet Dec. 31.	alance	Sheet	Dec.	31.	
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Assels— x Prop. & equip Def'd developm't. Investments Current assets Deferred accounts.	5,633,892 2,260 724,617	5,650,305 2,260	Liabilities— Capital stock Current liabilities. Reserves Surplus	$1933 \\ \$ \\ 7,122,849 \\ 300,002 \\ 42,178 \\ 6,211,652 \\ \end{cases}$	$1932 \\ \$ \\ 7,121,799 \\ 355,104 \\ 43,241 \\ 6,026,049 \\ \end{cases}$
Deletter			and the second	- I strand	La la la factaria

Total \_\_\_\_\_\_13,676,681 13,546,193 Total \_\_\_\_\_\_13,676,681 13,546,193 x After deducting \$1,130,462 in 1933 (\$1,103,758 in 1932) reserve for depreciation.—V. 138, p. 3268.

Continental Baking Corp.—\$1 Preferred Dividend The directors on Sept. 6 declared a dividend of \$1 per share on the 8% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 17. In each of the seven preceding quarters a like amount was

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distributed, as compared with \$1.50 per share on July 1 and Oct. 1 1932 and regular quarterly dividends of \$2 per share previously. Change in Officers and Directors— At the directors' meeting held Sept. 7 the position of President, held by M. L. Livingston until the time of his death, was combined with that of Chairman of the Board and M. Lee Marhsall will administer the functions of both offices. Samuel F. McDonald was designated Senior Vice-President. Directors also elected Raymond K. Stritzinger and George M. Gottfried to its membership to fill two vacancies.—V. 139, p. 759.

membership to fill two vacancies.—V. 139, p. 759.
 Continental Can Co.—50% Stock Dividend
 A stock dividend of 50% was voted Sept. 12 by the directors, subject to the approval by the stockholders of a plan to increase the authorized common stock (par \$20) from 2,000,C00 to 3,000,C00 shares. Stockholders will be called to a meeting in the near future.
 The company announced that it is the intention of the directors to place the new stock on an annual dividend basis of \$2.40 a share by paying 60 cents quarterly. On the basis of the present capitalization, this would be equivalent to raising the quarterly dividend from 75 to 90 cents per share. Recent cash distributions were as follows: 75 cents per share on Aug. 15 and May 15, 6226 cents per share on Feb. 15 last and Nov. 15 1933 and 50 cents per share on Aug. 15, 55, 569 shares outstanding. This is the second large stock dividend was voted for which 710,000 shares were issued. —V. 139, p. 439.
 Continental Oil Co.—25-Cent Common Dividend dividend dividend dividend form 75.

-v. 139, p. 439. Continental Oil Co.—25-Cent Common Dividend Audure The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Oct. 1. An initial distribution of like amount was made on April 30 last. To Redeem \$6,900,000 Outstanding Bonds— The company will on Nov. 1 next redeem all of the outstanding 514% bonds, due Nov. 1 1937, of the Continental Oil Co. of Maine, a subsidiary, at 101 and interest. There is approximately \$6,900,000 of these bonds outstanding.—V. 139, p. 759.

at 101 and interest. There is approximately \$6,900,000 of these bonds outstanding.-V. 139, p. 759. **Continental Shares, Inc.**-Adjustment Plan The receivers have advised the preferred and common shareholders that they have in their respective courts submitted a copy of the motion and application for an order to show cause why the debt adjustment plan should not be approved. This motion and application has been filed in Circuit Court No. 2, Baltimore City, Md., and a similar motion and appli-cation has been filed in Cleveland, Ohio, in the Court of Common Pleas. The approximate total of asserted claims against Continental Shares, Inc., is \$16,750,000. The total assets of the corporation at the present time, based upon current market values, amount to approximately \$6,500,000. If this proposed debt adjustment plan is consummated, the two chief items remaining in the portfolio of the receivers will be two holdings of steel securities, namely, 150,125 shares of Cliffs Corp. common stock and \$1,564 shares Republic Steel Corp. common stock, together with certain miscel-laneous holdings of other corporate stocks. It is hoped by the receivers that within the next year sufficient realization can be made upon these two blokes of stock and upon the incidental holdings remaining in the port-folio so as to pay all of the debts of the corporation and to leave an equity, at re paying costs of administration, for the preferred shareholders. Such a result is, however, directly dependent upon market conditions during the coming year. William D. MacMillan, the Maryland receiver, has submitted a report to the Court which shows: That prior to the appointment of this receiver and of Charles S. Wach-mer (the other receiver), there were pending in the Ohio Court several story by stockholders against various persons, firms and corporations for the benefit of said Continental Shares, Inc., all of which causes are pend-ing in the Court of Common Pleas of Cuyahoga County, Ohio, at the pres-ent time. That

ner (the other recently in the nature of so-taket, firms and corporations causes, being generally in the nature of so-taket, firms and corporations brought by stockholders against various persons, firms and corporations for the benefit of said Continental Shares, Inc., all of which causes are pend-ing in the Court of Common Pleas of Cuyahoga County, Ohio, at the pres-ent time. That the various claims and demands against Continental Shares, Inc., made and asserted at this time are as follows: Approximate Amount of Claim SA 600.000

N	Name of Claimant—	of Claim
(a) (b)	Chase National Bank, New York	\$4,900,000 860,000
(C)	Syndicate participation of Continental Shares, Inc., in Cleveland Cliffs Iron Co. preferred stock syndicate (note of syndicate manager held by Cleveland Trust Co. and	
	above narticipation pledged with said trust company)	1,327,360
( <i>d</i> )	Syndicate participation of Continental Shares, Inc., in	900,000
(e)	William Chamberlain, et al., upon alleged obligation of Con- tinental Shares, Inc., to repurchase 11,870 shares Detroit	
	Edison Co common stock	967,167
(f)	Day & Day, Squire, Sanders & Dempsey, Harrington, Smith & Huxley, Park Chamberlain, attorneys, Ernst &	
	Ernst auditors and claims of sundry other persons grow-	
	ing out of services rendered in the Bethlehem Steel- Youngstown Sheet & Tube litigation	500,000
(g)	Otis & Co. Cleveland, Ohio	5,000,000
(h)	Cyrus & Faton Cleveland Ohio	2,000,000
<i>(i)</i>	Sundry claims, including those of Cleveland Trust Co., the State of Maryland, Ohio Bell Telephone Co., Cuya-	
	hoga Building Co., Tolles, Hogsett & Ginn, Marbury,	
	Gosnell & Williams Otis & Co. and W. R. Burwell	30,000
(j)	Assessment on 10,800 shares Union Trust Co. stock	270,000

Decretation and opinion of receivers, create and rease an equipy dimination of the constraints of the con

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Cornucopia Gold Mines New Stock Listed The New York Produce Exchange has removed from dealing the common ock, 1 cent par and substituted the new common stock, 5 cents par.— 138, p. 3943.

Corroon & Reynolds Corp. (& Subs.)-Earnings-

6 Months Ended June 30-	1934	1933
Net income after expenses, interest, taxes and other charges	\$77,243	\$4,732

Coty, Inc.—New Treasurer— H. L. Brooks has been appointed General Manager and Treasurer.— V. 139, p. 1081.

Crown Drug Stores, Inc.—August Sales Up 23.6%— Month of August— 1934 1933 Sales of 82 stores. \$583.728 \$476.923 Note—Sales of the 116 stores included in consolidation with Larimore-Woods Drug Co., totaled \$806,430 in August 1934.—V. 138, p. 4460.

Crow's Nest Pass Coal Co.-Earnings.-

Years End. Dec. 31- Profit on lands, timber	1933.	1932.	1931.	1930.
operations, &c Profit on coke and coal		\$68,512	\$52,605	\$76,147
operationsOther income	\$35,005 71,362	loss30,899	loss23,470	101,345

Total income\_\_\_\_\_\_\$106,367 \$37,613 \$29,135 \$177,492 Note-Company has paid capital distributions as follows: 1933, \$2 ×,472; 1932, \$236,331; 1931, \$186,354. In 1930 company paid dividends amount-ing to \$297,529.-V. 137. p. 1058.

Cusi Mexicana Mining Co.—Admitted to List The New York Curb Exchange has admitted to the list 318,000 additional shares of common stock, par 50 cents. The shares are to be listed on notice of issuance, upon conversion of \$195,000 outstanding 3-year 6% collateral trust convertible bonds, due April 15 1935.—V. 139, p. 1399.

Davenport	Hosier	y Mills,	IncEarn	ing	s.—	
Calendar Years Profit from opera Depreciation Interest received Provision for Fed	tions	1933. \$318,096 116,439 <i>Cr</i> 6,122	1932. *\$138,136 <i>Cr5</i> ,591	19 \$5	31.90,703 32,593	1930 . \$488,325 133,940
come tax		27,944	9,448		72,135	40,487
Net profit Preferred dividends Common dividends		\$179.834 59.122 75,000	\$134.279 59.853 93.750	\$3	85,975 63,977	\$313.897 68,863
Balance	-	\$45,712	def\$19,324	\$3	21,998	\$245,034
Earns. per sh. on shs. com. stock x After depreci		\$1.61	\$0.99		\$4.29	\$3.27
	Conde	ensed Balan	ice Sheet Dec. 3	31.		
Assets— CashU. S. Govt. bonds	1933 \$152,011	1932 \$63,949	Liabilities— Notes payable. Accounts paya	ble_	1933 \$32,336	1932 \$3,000 29,057
at par Accts. rec., less res. Inventories (lower	425,000 232,406	425,000 251,228	Prov. for Fed. come tax 7% pref. stock.		31,500 837,700	27,000 851,300
of cost or mkt.)_ Other curr. assets_ Bal. in closed bks_	282,592 10,538 36,410	261,971 9,642	y Common stor initial surplu Pref. stk. sinl	us	654,867	654,867
Invest., at cost x Land, bldgs., ma- chinery & equip. Deferred charges	5,000 946,354 5,765	1,000 1,277,951 18,204	fund reserve. Cap. surp. ari from purch. pref. stk at	sing	32,700	16,300
around on on one Con	0,100	10,201	then non mal		10 505	14.004

pref. stk at less than par value\_. Earned surplus\_...  $18,525 \\ 488,450$ 14,004713,417 Total \_\_\_\_\_\$2,096,077 \$2,308,946 Total \_\_\_\_\_\$2,096,077 \$2,308,946 x Less reserve for depreciation of \$601,935 in 1933 and \$615,428 in 1932. y Represented by 75,000 no par shares. V. 138, p. 1923. Dallas (Texas) Gas Co.—*Tenders*— The Bank of the Manhattan Co. will until noon, Sept. 26, receive bids for the sale to it of 1st mtge. 6% gold bonds at a price not to exceed 104%, to an amount sufficient to exhaust the sum of \$14,919.—V. 137, p. 2272.

Davis Coal & Coke Co. (& Subs.) .- Earnings.-

Davis Coal	of COR	e co. (a	subs.)	-Durnenys	
Calendar Years Sales	8	1933. 1,065,590	1932. \$1,217,887	1931. \$1,837,952	1930. \$2,386,903
Oper. costs, sell. expenses, taxes	, &c	1,096,908	1,222,544	1,757,310	2,192,671
Empl. group life indust. relation	activs.	3,415	6,540	9,628	10,413
Depletion, depre royalties & am		87,571	91,754	94,717	108,300
Profit from ope Net inc. fr. other		ef\$122,304 136,970	def\$102,950 139,823	def\$23,702 159,724	\$75,518 164,411
Profit before in		\$14,667	\$36,873	\$136,022	\$239,929
Prov. for Federa contingencies,				7,100	21,400
Net income		\$14,667	\$36,873	\$128,921	\$218,529
Dividends declare Profit & loss adju		Dr4,511	Cr4,865	Dr11,661	$162,693 \\ Cr8,992$
Balance, surplu		\$10,156	\$41,738	\$117,261	\$64,829
Shares of capita outstanding (pa Earns. per sh.on o	ar \$100)	52,400 \$0.28	52,400 \$0.70	52,547 \$2.45	53,091 \$4.11
(	Condensed	Consolidate	ed Balance Sh	eet Dec. 31.	
Assets-	1933 \$	1932 \$	Liabilities-	- \$	1932 \$
x Coal lands, lease- holds, min. r'ts, plant and equip-			Cap. stock ou Curr. liabil. co.'s est. of	tst'g. 5,240,02- (incl.	
ment Securities owned Current assets	7,910,093 3,186,743 938,366	2,854,375 1,118,267	taxes on inc Res. for cont. Capital surpl	come) 126,00 , &c_ 320,64 us 3,000,00	2 317,861 0 3,000,000
Deferred charges	56,619	49,118	Profit & loss	surp_ 3,405,14	7 3,394,99

x After reserves.-V. 136, p. 4277

Dayton Power & Light Co.—Offers to Reduce Rates— The company has voluntarily offered the City of Dayton, Ohio, a reduc-tion in power rates in a schedule filed by Frank M. Talt, President, with the City Commission, covering the five years beginning Oct. 1 1934. President Tait estimated that the reduction would save consumers approx-imately \$1,827,580 during the period.—V. 139, p. 1082.

Deisel-Wemmer-Gilbert Corp. —12½-Cent Dividend deise The directors have declared a dividend of 12½ cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made on July 2 last, previous to which quarterly distributions of 25 cents per share were made on March 15 1932, Dec. 15 and Sept. 15 1931.—V. 139, p. 760.

De Long Hook & Eye Co. (& Subs.).—Earnings.— Including De Long Hook & Eye Co., Ltd., Canada.] Years End. Mar. 31— 1934. 1933. 1932. 1931. Net profit after deprec., int. on bonds, amo.tiz. of bond disct. & esti-mated Fed. inc. taxes\_ \$71.171 \$42,665 \$53,843 \$48.513 Earnings per share...... \$6.65 \$3.99 \$5.03 \$4.56 Current assets as of March 31 1934, were \$453,264. Current liabilities were \$44.479. The ratio of current assets to current liabilities is 10 to 1. This compares with current assets as of March 31 1933, of \$363,706, and current liabilities of \$22,448.-V. 138, p. 154. Dalaware Deaver & Light Co.—Earnings—

Delaware Power & Light Co.-Earnings-

Calendar Years— Operating revenue Total oper. expenses	1933 \$4,455,092 2,573,962	$\substack{1932\\\$4.631.811\\2.582.838}$	$\substack{1931 \\ \$4,925,375 \\ 2,690,165}$	1930 \$4,955,249 2,705,416
Operating income Non-operating income	\$1,881,130 80,428	\$2,048,973 70,950	\$2,235,210 142,484	\$2,249.832 230,689
Gross income Int. on fund. & unf. debt		\$2,119,923 603,174	\$2,377.694 611,436	\$2,480,522 573,371
Amort. of debt disct. & exp. & other deduc'ns_	22,370	12,620	19,533	27,865
Net income	\$1,325,427	\$1,504,129	\$1,746,725	\$1,879,285

Denver & Rio Grande Western RR.-Gets Minority Stock of Moffat Road-

Denver & Rio Grande Western KK.-Gets Minority Stock of Moffat Road-All but 1,676 of 20,530 shares of minority stock in the Denver & Salt Lake RR. (the Moffat road), which the Rio Grande has obligated to buy at \$155 a share, has been tendered the Rio Grande, according to press dispatches from Denver, which add: "The 18,854 shares tendered since July 4 last include a block of approxi-mately 15,000 shares which add: "The 18,854 shares tendered since July 4 last include a block of approxi-mately 15,000 shares which included the holdings of Gerald Hughes, Chairman of the Board of the Moffat road and a former United States Senator; State Senator Lawrence C. Phipps and his son, Lawrence C. Phipps Jr. "Tender of the Hughes-Phipps stock holdings was withheld until after the freeently completed Dotsero cutoff was put into operation, making the Moffat road a link in a new transcontinental railroad route through Denver. Mr. Hughes and the Phippses refused to part with the stock interest in the Moffat road until it was made certain, through the construction and the opening of the Dotsero cutoff, that the road would be used as a transcon-tinental link as its founder, David H. Moffat, intended. "Under the agreement which it has made with the Inter-State Commere Commission, Rio Grande must pay \$155 a share for all stock tendered at that price or must forfeit one share for every share it does not buy. If the Rio Grande has put up 20,530 shares with Colorado National Bank of Denver as trustee to be forfeited in the event that it does not pay for . the minority stock tender. "The Rio Grande has until July 1 1935 to pay for the Moffat stock tender, but the stock tendered eminority stock tendered. "The Rio Grande has until July 1 1935 to pay for the Moffat stock tender the Rio Grande. "Minority stockholders of the Moffat road have until Dec. 31 next to tender their stock to the Rio Grande at \$155 a share."-V. 139, p. 1400.

Deposited Insurance Shares—2½% Stock Dividend 444 The usual semi-annual 2½% stock dividend on the Deposited Insurance Shares, Series A, has been declared payable Nov. 1 to holders of record Sept. 15.—V. 138, p. 1751.

Detroit Edison Co. (& Subs.)-Earnings-

 
 12 Months Ended Aug. 31—
 1934
 1933

 Total electric revenue
 \$42,151,163
 \$39,418,784

 Steam revenue
 1,654,162
 1,775,094

 Gas revenue
 370,912
 395,093

 Miscellaneous revenue
 536
 3,402
 Total utility operating revenue\_\_\_\_\_Other revenue\_\_\_\_\_ \_\$44,176,773 \$41,592,373 \_ 281,100 311,883 
 Total revenues
 \$44,457,873
 \$41,904,256

 Operating and non-operating expenses
 30,684,477
 28,955,687

 Interest on funded and unfunded debt
 6,459,832
 6,486,266

 Amortization of debt discount and expense
 204,193
 202,676

 Miscellaneous deductions
 20,379
 20,379
 Net income\_\_\_\_\_\_\$7,109,371 \$6,239,248

Dexter Co.-Earnings-

Calendar Years- Net sales Cost of sales Selling expense Administrative en		1933 \$730,710 540,250 162,025 62,409	$\substack{1932\\ \$507,441\\ 400,450\\ 86,381\\ 74,372}$	$\substack{1931\\\$956,905\\672,773\\160,533\\92,434}$	1930 \$1,463,557 961,562 229,220 95,728
Net operating profit		$$26,026 \\ Cr24,676 \\ 17,326 \\ 4,145$		\$31,164 Cr29,176 16,580 5,450	\$177.648 Cr34.051 20.467 22.917
Net income Dividends Earns. per sh.on 100,000 shares common stock		\$29,230 20,600 \$0.29	10ss\$40,070 Nil	\$38,310 105,000 \$0.38	\$167.715 140,000 \$1.68
		Balance SI	neet Dec. 31		
Assets— Cash Marketable bonds Receivables	1933 \$107,650 195,418 72,717	1932 \$100,223 192,884 52,547	Reserve for tax	ble_ \$17,281 xes_ 8,175	\$7,303
Inventories	133,030	110,564	contracts Other reserves_	1,00	2,124
equipment Misc. & def. chgs. Patents	$136,240 \\ 29,330 \\ 1,559$	23,798 1,444	shares)	500,000	
The second second second second				0075 04	0040 424

Total\_\_\_\_\_\_\$675,944 \$649,434 Total \_\_\_\_\_\_\$675,944 \$649,434

.—Earnings.— 2 Dec. 26 '31 Dec. 27 '30
0 \$41,815 \$117,203
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
5 $$222,316$ $$263,1414 36,384 36,53320,996 48,750$
7 20,990 43,100 Cr502
6 \$164,935 \$178,359
eet
Dec. 31'33, Dec. 31'32,           bilities
\$655,874 \$678,144
8
- 1931 1930 5 \$158,826 \$1,283,275 0 730,000 730,000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
df\$153,570 \$1,069,502

#### Balance Sheet Dec. 31 1933 1932 1932 \$ 071 825 1933 Liabilities-Assets-\$ \$ \$ \$

a rroperties4, 389, 64 Cash (trustees)13, 0 Inventories176, 37 Trade acets, reci1772, 27 Other acets, reci39, 42 Investments139, 42 Cash234, 51 CBalance receiv138, 55 Deferred charges147, 22 Deficit351, 20	$\begin{smallmatrix} 16 & 34,313 \\ 76 & 1,198,024 \\ 11 & 1,289,420 \\ 82 & 406,381 \\ 00 & 1,500 \\ 4 & 148,020 \\ 16 & \\ 16 & 240,500 \end{smallmatrix}$	Funded debt Bank loans	493,930 902,082 158,997 52,404	70,243 382,868 119,990 55,571 b1,747,317
--	--	---------------------------	---	--

Dominion Engineering Works, Ltd.-Earnings

[Includ	ling Wholly O			
Calendar Years— Profits after inc. tax., & Reserve for deprec., &c Bond interest	c \$104,121 - 120,493 - 41,290	1932 \$178,517 155,155	1931 \$68,741 50,306	1930 \$557,253 16C,000
Exp. in connection wit management trust Expenditures on develop		11,257		
research		35,168	18,435	43,613
Net income Previous surplus	- loss\$88,861 1,180,344	loss\$67,326 1,247,670	1,322,670	\$353,640 1,469,030
Total surplus Dividends	\$1,091,484	\$1,180,344	\$1,322,670 75,000	\$1,822,670 500,000
Surplus at end of yea	r \$1,091,484	\$1,180,344	\$1,247,670	\$1,322,670
Con	nsolidated Bala	ance Sheet De	. 31	
x Real est., plant, mach. & equip.\$4,153, Cash	$\begin{array}{rrrrr} 125,266\\ 781 & 1,711,968\\ 000 & 409,451\\ 381 & 213,616\\ 055 & 5,066\\ 583 & 54,573\\ 573 & 80,255\\ 262 & 837\\ 436 & 133,326\\ 644 & 393,809\\ 527 & 43,335\\ \end{array}$	Capital surpl Res. for cont Reserve for "men's com Funded debt Accounts pay Surplus	ck\$2,900,03 us 1,642,1 ing 250,00 work- b. ins	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total 07 147	001 87 472 080	Total	\$7 147 2	81 \$7 473.969

Total \_\_\_\_\_\_\$7,147,281 \$7,473,969 | Total \_\_\_\_\_\_\$7,147,281 \$7,473,969 x After depreciation of \$2,155,468 in 1933 (\$2,038,449 in 1932). y Repre-sented by 125,000 shares (no par).--V. 138, p. 4124.

Distributors Group, Inc .- Investment Company Aver-

ages Decline.— The investment companies common stock index declined with the general market during the past week, as evidenced by the averages complied by Distributors Group, Inc. The average for the common stock of 10 leading management companies, influenced by the leverage factor, stood at 11.16 as of the close Sept. 7, compared with 12.01 on Aug. 31.

The average of the non-leverage stocks stood at 14.26 as of the close Sept. 7, compared with 14.13 at the close on Aug. 31. The average of the mutual funds closed at 10.03, compared with 10.22 at the close of the previous week.—V. 139, p. 1400.

Dominion Explorers, Ltd.—Admitted to List— The Toronto Stock Exchange has admitted to list new shares of this company which was formed to take over the old Dominion Explorers, Ltd. They were called for trading on Sept. 4, at which time the shares of the old company were removed from the list. Old shares are exchangeable into new on a basis of one new for four old. The new company was incorporated under the Ontario Companies Act March 14 last. Authorized capital is \$3,000,000 (\$1 par) of which the issued capital is 1,204,258 shares.

				ares.
Dominion Steel &	& Coal C	orp., Ltd	-Earnings	
Calendar Years— x Combined profits Proy. for deprec. & de-	$1933 \\ \$468,046$	1932		1930 \$2,296,390
pletion of minerals Int. on deb. stock in the hands of the public & on loans secured by	114,114	y605,066	<b>y</b> 587,370	<b>y</b> 758,497
deposit of deb. stock	762,434	681,603	798,498	679,459
Net loss for year	\$408,503	\$1,173,681	\$572,130	pf\$858,433
x From operations and facturing, selling and adm sinking fund.	ninistration	1 expenses. y	Includes pr	ting manu- ovision for
Conso	lidated Bala	nce Sheet Dec.	31.	
Assets- 1933	1932	Constant of	1933	1932
	\$	Liabilities—		S
xProps. & plant31,958,674 Invest.in stocks &	32,167,554	Funded debt Deferred payme		3 9,642,548
sec. of assoc. cos. 5,681,125	5 681 125	on property.		820.812
Cash in hands of	0,001,120	Bank loans	4.324.24	
trustees for bond-				
on concernent ror DOUG.		Accounts Day.	&.	0,000,010
holders 14,964	38,985	Accounts pay. accrued liabi		
holders 14,964 Bonds purchased_ 123,227	144.247	accrued liabi	458,89	4 322,164
holders 14,964 Bonds purchased_ 123,227 Inventories 4,931,923	144.247	accrued liabi Wages accrued Interest accrued	458,89 65,420	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
holders	$144,247 \\ 5,500,416$	accrued liabi Wages accrued Interest accrued debenture sto	458,89 65,420 1 on ock. 648,443	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
holders 14,964 Bonds purchased_ 123,227 Inventories 4,931,923 Trade acets. & bills receivable 2,548,605	144.247 5,500,416 1,665,169	accrued liabi Wages accrued Interest accrued debenture sto Bal. pay. to as	458,89 65,420 1 on ock. 648,443 soc.	$\begin{array}{cccc} 4 & 322,164 \\ 0 & 47,477 \\ 3 & 145,521 \end{array}$
holders	$144,247 \\ 5,500,416 \\ 1,665,169 \\ 220,580$	accrued liabi Wages accrued Interest accrued debenture sto Bal. pay, to as cos	458,89 65,420 1 on ock. 648,443 soc. 138,510	$\begin{array}{cccc} 4 & 322,164 \\ 0 & 47,477 \\ 3 & 145,521 \\ 3 & \end{array}$
bolders         14,964           Bonds purchased         123,227           Inventories         4,931,923           Trade accts. & bills         receivable           receivable         2,548,605           Other accts. rec         175,128           Investments         42,917	$\begin{array}{r} 144.247\\ 5,500,416\\ 1,665,169\\ 220,580\\ 80,253\end{array}$	accrued liabi Wages accrued Interest accrued debenture sto Bal. pay. to as cos	458,89 65,420 1 on 0 ck. 648,443 soc. 138,510 s_1,443,85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
holders         14,964           Bonds purchased         123,227           Inventories         4,931,923           Trade accts. & bills         receivable           receivable         2,548,605           Other accts. rec         175,128           Investments         42,917           Cash         279,609	$\begin{array}{r} 144.247\\ 5,500,416\\ 1,665,169\\ 220,580\\ 80,253\end{array}$	accrued liabi Wages accrued Interest accrued debenture st Bal. pay. to as cos- Oper. & cont. re y Com. cl. B st	458,89 65,420 100 100 100 100 100 100 100 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
holders	$\begin{array}{r} 144.247\\ 5,500,416\\ 1,665,169\\ 220,580\\ 80,253\end{array}$	accrued liabi Wages accrued Interest accrued debenture sto Bal. pay. to as cos Oper. & cont. rr y Com. cl. B st Capital surplus	458,89 65,420 fon ock. 648,443 soc. 138,510 signal 1,443,85 ock21,044,000 inck21,044,000	$\begin{array}{c} 322,164\\ 47,477\\ 3 \\ 145,521\\ 1,366,802\\ 0 \\ 21,044,000\\ 8,983,298\\ \end{array}$

Total\_\_\_\_\_46,057,398 47,391,484 Total\_\_ 46.057.398 47.391.484 x After reserve for depreciation of \$2,325.062 in 1932 and \$2.563,582 in 1933. y Represented by 841,760 class B common shares.—V. 137, p. 4365.

Earnings for Cal. Years     1933       a Net earnings     \$520,241       Deprectation     424,065       Debenture interest     313,190       Prov. for exchange and     \$13,190		$\substack{\substack{1931\\\$1,279,761\\500,828\\326,837}}$	1930 \$1,681,683 500,380 286,331
prem. pd. on deb.coup. 24,802	39,183	34,539	
Balancedef\$241.816 Preferred dividends 22,960	\$53,370 106,192	\$417,557 353,424	\$894,972 356,728
Balancedef\$264.776 Tax provision5,475	def\$52,822 20,625	\$64,133 58,613	\$538,244 74,000
Balancedef\$270,251	def\$73,447	\$5,520	\$464,244
Net profitdef\$270,251 Bond exp. written off50,000	def\$73,447	\$5,520	\$464,244
c Deduct reserves 3,276	7,835	2,567	24,875
Surplusdef\$323.527 Previous balance 912,716	def\$81,282 994,000	\$2,953 991,047	\$439,369 551,677
Profit and loss balance \$589,189 a After all operating, manageme earnings applicable to minority sha	nt and sellin	\$994,000 g expenses, c Reserves	\$991,046 exclusive of

#### mnarative Consolidated Balance Sheet Dec 2

	omputatio	e consonaa	tea Datance Sneet 1	Jec. 31	
Assets-	1933 \$	1932 \$	Liabilities—	1933 \$	1932 \$
Inventories Accts. receivable. Cash	251,043	639,455	Bank overdrafts less cash on hand	309,916	289,018
Prepaid insurance. Value of life insur-	23,853	35,740			351
Invest. in co's own	30,663		Deb. int. accrued. Pref. div. payable_	$166,482 \\ 5,740$	$176,552 \\ 5,863$
Cash in hands of trustee for sink-	1,120	34,879	Debentures Minority interest Pref. sinking fund	290,746	5,280,000 389,406 51,980
ing fund	1,649		General reserve	53,605	53,605
Properties	10,233,301	10,714,439	Preferred stock		5,370,000
			Common stock x	681,906	681,906
			Surplus Profit arising from		888,578
			red. of co's debs_	19,321	24,138
and the second se	and the second se				

Total\_\_\_\_\_12,674,839 13,211,396 Total\_\_\_\_\_12,674,839 13,211,396 x Represented by 272,500 shares (no par value).—V. 137, p. 497

**Dow Drug Co.**—Pays \$5.25 on Account of Accruals— 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. 1 to holders of record Sept. 20. This payment covers the dividends due in April, July, and October 1933. A distribution of \$3.50 per share was made on July I last and one of \$1.75 per share was made on April 1 last, this latter being the first payment made since April 1 1932. Arrearages after the Oct. 1 disbursement will amount to \$7 per share.—V. 138, p. 4124.

Drug Inc.—Removed from Dealing—520 The New York Produce Exchange has removed from dealing the capital stock, \$10 par.—V. 137, p. 3332

Dominion Texti Years End. Mar. 31— Sales_ Manufacturing profits_ Interest received	1934 \$17,097,752 x1,381,817	td.— $Earni$ 1933 \$11,463,646 367,215 550,828	$\substack{1932\\\$13,854,637\\1,071,254}$	$\substack{\substack{1931\\\$15,307,758\\1,085,351\\721,952}}$
Total income Bond interest Adjust. of deprec., King-		\$918,044 292,095	\$1,633,527 296,470	\$1,807,303 300,595
ston plant Premium on bonds red	160.123	3,750	3,500	3,350
Net income Preferred dividends Common dividends Trans. to res. for deprec.	$135,842 \\ 1,080,000$	\$622,199 135,842 1,282,500	\$1,333,557 135,842 1,350,000	\$1,503,358 135,842 1,350,000
of investment		1,000,000		
Surplus Previous surplus	\$446,4730 5,567,123	lef\$1,796,143 7,363,266	def\$152,285 7,515,552	\$17,516 7,498,035
Profit & loss balance Shs.of com. outs. (no par) Earns. per sh. on com	270,000 \$5.65		\$7,363,266 270,000 \$4.43	\$7,515,551 270,000 \$5.06

x After providing for interest on bonds and income taxes.

Sept. 15 1934

Compa	ratine Bala	nce Sheet March	21	
1934           Assets	$1933 \\ \$ \\ b18,422,660 \\ 6,104,599 \\ 1,471,237 \\ 205,347 \\ 150,631 \\ 813,725 \\ 2,174,341 \\ 213,643 \\ 94 \\ 499 \\ 99 \\ 100 \\ 1$	Liabilities— c Common stock Preferred stock Bonds Cotton acceptan Open accounts a dep., incl. tax Allow. for wages Interest on bond Preferred divide	1934 \$ 18,375,000; 1,940,600 4,758,000 4,758,000 805,648 201,704 1523,790 nd 33,961 11,236,798	$1,940,600 \\ 4,837,000 \\ 1,848,942 \\ \\ 445,506 \\ 63,500 \\ 24,185 \\ 33,961 \\ 516,048 \\ \end{array}$
Total	\$9.766.58	Total 3. c Represent	45,561,525 ed by 270,0	33,651,864 000 shares
Draper CorpBa	lance She	eet—		
Dec. 30 '33         Dec. 30 '33           Real estate         \$.           Mach'y and tools         1,905,409           Office furn., &c         8,001           Inventorles         1,751,104           Mill stocks & mis-         1,322,475           Cash         1,240,624           Cash         2,618,261           Govt. securities         2,618,261           Govt. securities         3,6379           Accrued interest         30,479           Treasury stock         2,048,765	$\begin{array}{c} \$.\\ 2,504,351\\ 1,896,946\\ 8,001\\ 1,251,987\\ 1,502,005\\ 2,555,737\\ 2,063,132\\ 4,135,250\\ 675,000\\ 12,743\\ 1,763,302\\ \end{array}$	Liabilities— Accounts payabl Res. for doubt accounts, allo ances, taxes, & Other reserves x Capital and su plus	ful w- cc566,428   18,349,854	\$ 8,614 410,893 17,948,950
Total	18,368,456 )0 shares (	TotalV. 1	18,959,800 38, p. 154.	18,368,456
Dumbarton Bridg	e Co.—l	Earnings-		
Calendar Years— Tolls Operating expenses Gen. & adminis. expense Interest and amortiz. on		$\substack{\substack{1932\\\$149,680\\44,599\\10,399}}$	$\substack{1931\\\$169,974\\90,269\\10,713}$	$\substack{1930\\\$166,400\\90,404\\11,985}$
bonds, &c. (net) Other income Depreciation Bond interest & expense. Prov. for Fed. inc. taxes Other deductions			59,949 1,781	58,546  643
Net profit lo	ss\$12.738	\$2,573	\$7,262	\$4,822
	rative Bala 1932	nce Sheet Dec. 3 Liabilities— Accounts payabl	1.	1932 \$5,185

THO DE OTRO		100012,100	02,010	\$1,404	\$4,044
	Compo	rative Bala	nce Sheet Dec. 31.		
Assets-	1933	1932	Labilities-	1933	1932
Cash		\$18,023	Accounts payable_	\$6.583	\$5,185
Accts. receivable	4,843	5,065	Accrued liabilities_	1.032	1.544
Dep. with trustee			1st mtge. 61/2%		
for retire. on bds			gold bonds	676,500	701,500
matur. Jan. 1			Reserve	3,110	
Other assets		552	Capital stock	2,391,670	2,391,670
Permanent			Surplus	10,258	22,996
Deferred	1,239,484	1,241,458			
Takal			manal		

\_\$3,089,153 \$3,133,320 Total\_\_\_\_\_\$3,089,153 \$3,133,320 -V. 137, p. 696.

1933 \$59,361

(E.J.) du Pont de Nemours & Co., Inc. — Acquisition — In connection with the acquisition of plant and business of Mountain Varnish & Color Works, President L. du Pont states: At a receiver's sale on July 16 1934, company purchased for \$330,000 the Plant and business of the Mountain Varnish & Color Works at Toledo, O., to provide increased facilities for the manufacture of paints, varnishes, and lacquers. This plant is being operated by the Fabrics and Finishes Depart-ment which has five other factories of this type located at Boston, Phila-delphia, Chicago, Flint, Mich., and Parlin, N.J. The Mountain property offered a favorable opportunity to acquire additional facilities in a desirable ocation for future expansion.—V. 139, p. 1236.

Duquesne Light Co.-Earnings-

Year Ended July 31— Gross earningsS Operating expenses, maintenance and taxesS	$\substack{1934\\ 325,071,129\\ 10,073,327}$	$\substack{1933\\\$23,801,942\\8,407,053}$
Net earnings Other incomenet	\$14,997,802 946,245	\$15,394,889 988,763
Net earnings including other income	\$15,944,047 178,119 3,228,375 167,281 721 2,105,690	$\begin{array}{r} \$16,383,652\\178,614\\3,187,558\\167,310\\721\\1,904,155\end{array}$
Net income	10,263,860	\$10,945,293

Eastman Kodak Co.—New Vice-Presidents— At a meeting of directors on Sept. 12, Albert F. Sulzer was elected Vice-President in charge of Kodak Park. Dr. O. E. Kenneth Mees, was elected a Vice-President in charge of Research and Development and Herman C. Slevers was elected Vice-President in charges of Sales and Advertisement. —V. 139, p. 1400.

**East Puerto Rican Sugar Co.**—Admitted to List— The Baltimore Stock Exchange has approved the listing of voting trust certificates representing the outstanding common and preferred shares. These shares have been issued as an outgrowth of the reorganization of the United Puerto Rican Sugar Co.

Easy Washing	Machine	Co.,	Ltd.—Earnings—

casy wasning M	lachine C	0., Ltd	Larnings-	
Calendar Years— Gross profit on sales Selling expenses Admin. & gen. expenses Financial exps. (net)	1 103,904	1932 \$130,526 206,593	$1931 \\ \$254,093 \\ 367,125$	
Loss Other income	\$29,636	\$76,067	\$113,033	\$137.684 56,671
Loss for year Previous surplus Refund of taxes	\$29,636 def357,893	\$76,067 def216,269	\$113,033 61,070	\$81,012 182,252 6,786
Balance, deficit Dividend on pref. stock. Res. for loss on reports. Res. for inventory depre. Loss, sale of fixed assets Sundry adjustments Write-down, fixed assets Prov. for collection cost of retail accounts	\$387,529 6,135 7,520	\$292,336 1,668 5,101 58,788	\$51,963 111,621  3,686 49,000	sur\$108,027 6,956 25,000 15,000
Deficit, Dec. 31	\$401.185	\$357.893	\$216 269	sur\$61.071

	B	alance Sh	eet Dec. 31		
Assets-	1933	1932	Liabilities-	1933	1932
Cash Receivables	\$570 39,744	53,126	Demand loans (se- cured)	\$11,000	\$58,000
a Retail receivables Sundry receivables	$22,991 \\ 1,106$	79,697	Overdraft Payables	$926 \\ 24,207$	24,955
Salesmen and em- ployees' acc'ts	1,064		Salesmen's comm's Preferred stock	1,218 397,500	3,052 397,500 329,410
b Fixed assets	$82,390 \\ 36,801$	47,621	c Common stock Deficit	329,410 401,185	357,893
Deferred Real estate	$11,202 \\ 500$	$10,306 \\ 1,500$			
Good-will	166,709	166,709			
Total	\$363,077	\$455,025	Total	\$363,077	\$455,025
a After reserves for depreciation.	c Repres	93 in 1933 ented by 3	(\$108,310 in 1932 38,535 no par share	-V. 13	7, p. 874.
Early & Da	niel Co	. (& S	ubs.)—Bal. Sh	eet Dec.	31—
Assets-		1932	Accounts payable.	1933 \$87,357	1932 \$126,548
Cash Cust's' accts. rec Claims due from	230,730	449,468	Notes payable Accruals	915,000	

Inc instrained to Adv. against mdse.253,889 253,889Prov. Not Retexts 16,60016,600 120,00037,64 130,000Adv. against mdse. Cust's notes rec26,077 26,077Mtge. indebtedn's Mtge. indebtedn's16,600 120,00030,000 120,00079,113 120,000Inventory	Claims due from fire insurance co	449,408	Accruals Prov. for Fed	10,509	6,027
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				16,600	3.764
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			Reserves		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Inventory 1.012.845		7% pref. stock_		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			6% pf. stk. of s	ub_ 100,000	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			x Common stoc	k 803,208	
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Deferred charges 25,518	31.067	Capital surplus	333,892	333,892
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Good-will	1	Sur. from appl	op.	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					79,285
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
x Represented by 37,042 no par shares.—V. 139, p. 1082.           Economic Investment Trust, Ltd.—Earnings—           Years End. Mar. 31—         1934         1933         1932         1931           Divs., int. and other income received         \$90,934         \$98,327         \$134.643         \$179.553           Operating expenses         12.261         12.562         13.133         17.886           Bond interest         48,014         48,664         49,851         50.000           Prov. for Dom, inc. tax.         1,280         563         1.856         2.504           Dividends paid         \$99,479         \$36,538         \$69,803         \$109.133           Dividends paid         \$9,414         \$6,593         \$4,924         \$9.321           Previous surplus         \$99,456         \$89,140         \$82,547         \$77,623           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623			Undivided prof	its_ 147,517	56,325
Years End. Mar. 31—         1934         1933         1932         1931           Divs., int. and other in- come received.         \$90,934         \$98,327         \$134,643         \$179,553           Operating expenses         12,261         12,562         13,133         17,886           Bond interest         48,014         48,664         49,851         50,000           Prov. for Dom, inc. tax.         1,280         563         1.856         2,534           Net profit         \$29,979         \$36,538         \$69,803         \$109,133           Dividends paid         19,965         29,945         64,879         99.812           Balance, surplus         \$9,414         \$6,593         \$4,924         \$9,321           Previous surplus         \$98,554         \$89,140         \$82,547         \$77,623					\$2,448,163
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Economic Investm	nent Tru	ust, Ltd	Earnings-	-
$\begin{array}{cccc} come \ received & $90,934 & $98,327 & $134.643 & $179,553 \\ 0perating expenses & 12:261 & 12:562 & 13.133 & 17.856 \\ Bond interest & 12:261 & 12:562 & 13.133 & 17.856 \\ 0perating expenses & 12:261 & 12:562 & 13.133 & 17.856 \\ 12:562 & 13.133 & 17.856 & 15.000 \\ Prov. for Dom, inc. tax & 1,280 & 563 & 1.856 & 2.534 \\ \hline Net profit & $29,379 & $36.538 & $69,803 & $109,133 \\ 0ptidends paid & 19.965 & 29.945 & 64.879 & 99.812 \\ \hline Balance, surplus & $9,414 & $6,593 & $4,924 & $9.321 \\ Previous surplus & $99,410 & $82,547 & 77,623 & 68.302 \\ \hline Total surplus & $99,554 & $89,140 & $82,547 & $77,623 \\ \hline \end{array}$		1934	1933	1932	1931
Operating expenses         12,261         12,562         13,133         17,886           Bond interest         48,014         48,664         49,851         50,000           Prov. for Dom. inc. tax         1,280         563         1.856         2,534           Net profit         \$29,379         \$36,538         \$69,803         \$109,133           Dividends paid         19,965         29,945         64,879         99,812           Balance, surplus         \$9,414         \$6,593         \$4,924         \$9,321           Previous surplus         \$91,400         \$2,547         77,623         68,302           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623		\$00.024	\$98 327	\$134 643	\$179.553
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		19 961			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Bond interest				
Net profit         \$29,379         \$36,538         \$69,803         \$109,133           Dividends paid         19,965         29,945         64,879         99,812           Balance, surplus         \$9,414         \$6,593         \$4,924         \$9,321           Previous surplus         \$9,140         \$2,547         77,623         68,302           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623		1 280			
Dividends paid         19,965         29,945         64,879         99,812           Balance, surplus         \$9,414         \$6,593         \$4,924         \$9,321           Previous surplus         \$9,140         \$2,547         77,623         68,302           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623		1,200			
Balance, surplus         \$9,414         \$6,593         \$4,924         \$9,321           Previous surplus         \$9,140         \$2,547         77,623         68,302           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623		\$29.379			
Previous surplus         \$9,140         \$2,547         77.623         68,302           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623	Dividends paid	19,965	29,945	64,879	99,812
Previous surplus         \$9,140         \$2,547         77.623         68,302           Total surplus         \$98,554         \$89,140         \$82,547         \$77,623					20 201
Total surplus \$98,554 \$89,140 \$82,547 \$77,623			\$6,593	\$4,924	
	Previous surplus	89,140	82,547	11,623	00,002
Balance Sheet March 31	Total surplus	\$98,554	\$89,140	\$82,547	\$77,623
	Б	alance She	et March 31		a ship of the

	D	atance Sne	et munch or			
Assets-	1934	1933	Liabilities-	1934	1933	
x Investments	\$3.063.965	\$3,112,459	Sundry creditors	\$797	\$892	
Cash	26,106	25,363	Dividend payable_	12,478	14,972	
Call loans	50,000		Bond int. accrued_	19,990	20,053	
Sundry amts. rec.	2,708	514	General reserve	55,211	54,529	
			Funded debt	959,500	962,500	
			Com. stk. (par \$50)	1,996,250	1,996,250	
			Revenue account_		89,141	

Total \_\_\_\_\_\_\$3,142,779 \$3,138,335 Total \_\_\_\_\_\$3,142,779 \$3,138,335 x At cost less reserve account. The market value at March 31 was \$1,762,639 in 1934 and \$1,171,754 in 1933.--V, 138, p. 2092. Edison Brothers Stores. Inc.—*Earnings*—

Edison Brothers	Stores, I	nc.—Earni	ngs—	
11.4	Ios. End.	Yea	rs End. Jan.	1931
1	Dec. 31 '33	1933.	$1932. \\ \$30,419 \\ 422,062$	1931.
Net profit for year	\$484.186	\$77,295	\$30,419	\$173,853
Previous surplus	116,779	320,547	422,062	340,986
Disc. on purch. of pref.				
stock held in treasury_		11,808	5,696	
Excess of par value over				
cost of pref. stk. pur	36,752			
Net reduction of prov.				
for loss on sec. sold		and the second		
during year		35,233		
Excess of cost over de-		,		
clared value of shares				
of com.stk.pur	Dr838			
Total surplus	\$636,880	\$444,583	\$458,177	\$514.839
Reduct.of cost val.of sec.			15,022	
Adjust. of book val. of				
stock held (net)			29,950	
Reduct. in deprec. cost				
value of fixtures &				
improvement, &c		176,834		
Reduct. in carrying value		The date		
of com. treasury stock		21,873		
Organizat'n exp. written		18 800		
off		45,589		
Other expenses		34,027	1111111	
Preferred dividends	42,186	49,783	51,905	52,500
Common dividends			40,753	40,278
Consol.surplus	\$594,694	\$116,779	\$320,547	\$422,062
Shs. com. stk. outstand.				
(no par)	106,435	106,635	110,000	110,000
Earnings per share	\$4.15	\$0.26	Nil	\$1.10
(	Consolidated	Balance Sheet		
Assets- Dec. 31 '3 Cash \$513,55	3 Jan. 31 '33	Liabilities-	Dec. 31 '33	Jan. 31 '33
Cash \$513.55	2 \$557,193	Acets. pay., ac		54111 51 00
Market contrities 304 09	4 406 770	tayes &c	\$435,050	\$520,887
Vendors' debit bals 5,85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Fed. inc. &		
Inventories 848,29	8 487,045	stock tax	90,000	
Cash val. of life ins 1,60	3 1.118	Notes payable		
Sundry note & accts 41,04	2 42,147	Res. for insur	ance	
Sundry securities. 6,04	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Notes payable Res. for insur losses	1,424	1
Munic. warrants 3,00	0	losses 7% pref. stock	655,100	J 715,500
Real est. not used		y Common st	ock_ 106,43	
in operations 90	0 1,486	Capital surplu	s 240,000	
Capital stock of		Earned surplus	8 594,694	4 116,779
domestic corp1.04	0			

1,040 524,550 391,50022,723 12,904

Total.......\$2,272,703 \$1,999,801 **y** Represented by 106,435 shares of no par value in 1934 and 106,635 in 1933.--V. 139, p. 1553.

80 John Street Corp.-Earnings-

Calendar Years— Total income Interest Real estate taxes Corporate taxes Transfer agent & trustee expense	1933 \$385,648 168,947 56,498 9,502 1,209 1,209	$1932 \\ \$414,081 \\ 172,654 \\ 66,330 \\ 10,903 \\ 1,207 \\ 82,240 \\ \end{cases}$	$1931 \\ \$438,715 \\ 178,598 \\ 67,320 \\ 1,442 \\ 1,295 \\ 85,070 \\ \end{cases}$	$1930 \\ \$437,533 \\ 183,016 \\ 64,800 \\ 1,683 \\ 1,213 \\ 85,244 \\ \end{cases}$
Oper. and insur. expense Repairs General expenses Depreciation	$81,893 \\ 6,407 \\ 1,547 \\ 55,000$	$82,249 \\ 1,714 \\ 1,720 \\ 55,000$	$85,079 \\ 10,677 \\ 5,211 \\ 55,000$	$85,244 \\ 6,988 \\ 1,080 \\ 55,000$
Not profit	\$4.645	\$22,304	\$34.092	\$38,509

-V. 137, p. 146.

Electrical Securi	ties Corp	.—Earnin	<i>as</i>	
Calendar Years— Int. on invest. bonds Int. on bank depos., &c_ Divs. on invest. stocks	$\substack{1933\\\$901,090\\5,939\\2,499,553}$	$\substack{1932\\\$930,995\\14,201\\3,045,020}$	$\substack{1931\\\$693,982\\66,400\\2,850,111}$	$\substack{1930\\\$489,160\\111,946\\2,607,491}$
Gross income Int. on notes pay., &c Expenses Taxesmiscellaneous	\$3,406,583 1,060,555 64,782 30,694	\$3,990,216 986,372 57,102 30,350	\$3,610,493 1,020,429 73,743 67,071	\$3,208,598 896,467 72,881 38,503
Net income Net profit on sale & ex- change of securities	\$2,250,551	\$2,916,391	\$2,449,250 225,949	\$2,200,746 520,014
Total income Previous surplus Adj. of book val. of secs_	\$2,250,551 2,847,910	\$2,916,391 3,219,979 10,873	\$2.675,199 3,244,701	\$2,720,761 5,420,026
Total Preferred dividends Common divs. (cash) Common divs. (stock) Federal tax adjustment Discount on notes Amt. transferred to cap stk. acct. to adjust the	\$5,098,460 873,870 1,370,081	\$6,147,243 874,096 1,925,238	\$5,919,900 824,920 1,500,000	$\begin{array}{r} \$8,140,787\\ 639,373\\ 1,000,000\\ 2,500,000\\ 15,000\\ 366,713\end{array}$
pref. stk. to its value in liquidation			375,000	375,000
Surplus Dec. 31	\$2,854,510	\$3,347,910	\$3,219,979	\$3,244,701
	Balance Sh	eet Dec. 31		
1933 Assets— \$ Investments: Stocks	1932 \$ 00 74,188,220 99 13,897,532 05 838,705 13 589,411 35 208,011	Liabilities- Notes pay. 1 Due June 1 Notes payabl Accounts pay Accrued int. Accr. miscell. Reserves: For annuit For poss. 1 For Fed. ta For rescell	947_14,096,2 1950 5,900,00 e2,455,00 rable18 pay11 taxes 35,00 les16,00 cosses_38,343,90 taxes40,71 taxes k17,477,44 cosk8,250,00 us500,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Total\_\_\_\_\_\_89,970,999 89,721,880 Total\_\_\_\_\_\_89,970,999 89,721,880 x Represented by 330,000 no par shares. y Represented by 174,774 no par shares.—V. 137, p. 146.

y Represented by 174,774 no par shares.-V. 137, p. 146. Electric Auto-Lite Co.-Listing Acquisition-The New York Stock Exchange has authorized the listing of 3,023 addi-tional preferred shares (\$100 par)(on official notice of issuance, the same to be issued in part payment of the purchase price for certain shares of Cor-coran-Brown Lamp Co., making the total amount applied for 45,000 pre-ferred snares. The directors at a meeting held Aug. 21 1934, adopted a resolution authorizing the purchase of 53,531 class A common shares and 334 class B common snares of Corcoran-Brown Lamp Co. and the issuance of 3,023 preferred shares of the company and the payment of \$128,629 in cash therefor. On Aug. 21 1934 options for the purchase of 25,000 common shares of the company, neld in its treasury, at \$25 per share for the period expiring June 30 1927 were given to certain officers and employees of the company and of certain subsidiary or controlled companies. The Corcoran-Brown Lamp Co. has outstanding at the present time 162,137 class A common shares, 10,642 class B common shares and 4,489 preferred shares; of which 494 preferred sares are held in the treasury. The Electric Auto-Lite Co. at the present time owns 65,541 class A common shares; it has agreed to purchase 36,596 additional class A common shares, and upon the acquisition thereof and of the class A and class B common mon shares with reference to which this application is made, it will hold 155,668 class A common shares and 344 class B common shares. Consolidated Income Account 6 Months Ended June 30 1934

Consolidated	Income	Account	6	Months	Ended	June	30	1934

Consolidated Income	Account 6	Months Ender	I June 30 1	994
[Company and All Profits from operations Other profits and income				\$928,215 188,493
Total Provision for depreciation Interest charges				\$1,116,708 288,628 631
Surplus Preferred dividends (net) Earnings per share on comm The consolidated group's current earnings or losses of which the consolidated	proportio	n of the sum of	f or difference	\$0.56 se between companies
as follows: Name- Columbus Auto Parts Co Burt Foundry Co Barley Industries Inc.			Equity	$\substack{ 1934 \\ -\$5,268 \\ -458 \\ +4,010 }$
Moto Meter Guage & Equi ended June 30 1934	pment Col	p. for 2 mos.	93.8%	+89,077
Co	nsolidated	Balance Sheet		
June 30 '34	Dec. 31 '33			Dec. 31'33
Assets- S	\$	Liabilities—		
bLand, buildings,	-	Preferred stock.	4,197,700	
equipment, &c. 7,541,942	7,624,988 1,568,833			
Investments 3,992,059 Cash and market-	1,000,000	Surp. arising ou		00,202
able securities 2.329,253	1,268,885		cos 864,711	
Acets & notes reg 1 729 506		Accounts payab		479,627

Accts. & notes rec. Inventories Inv. in own com- mon stock Investment in co.'s	2,714,801 827,973	2,223,017	Accounts payable. Notes pay, of subs, Mortgage payable Accrued taxes Accrued accounts.	675,543 70,000 40,000 174,890 130,846	479,627 2,025 171,093 153,994
preferred stock. Pats., g'd-will, &c. Deferred charges	12,859	1	Unearned income applic. to 1934 Fed. tax reserve Paid-in surplus Surplus	$175,892 \\ 45,175 \\ 1,000,678 \\ 5,954,562$	28,974 45,175 4,947,008

Electric Bond & Share Co.—Electric Output of Affiliates Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Sept. 6 compares with the corresponding week of 1933 as follows (kwh.): - Increase-

1934 American Pow. & Lt. Co 72,066,000 Electric Pow. & Lt. Corp 39,545,000 National Pow. & Lt. Co 53,396,000 * Decrease.—V. 139, p. 1554.	$\substack{1933\\80,983,000\\36,225,000\\66,356,000}$	Amount *8,917,000 3,320,000 *960,000	*11.0 9.2 *1.4

- Electrographic Corp.—Pays Preferred Dividend— A dividend of \$1.75 per share was paid on account of accumulation on the cum, pref. stock, par \$100, on Sept. 1 to holders of record Aug. 20, the first payment since Dec. 1 1931, when the regular quarterly dividend of \$1.75 per share was disbursed.—V. 135, p. 2837.

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Emsco Derrick & Equipment Co.—25-Cent Common Div, The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 20 to holders of record Sept. 12, the first payment since Oct. 25 1930, when a dividend of 20 cents per share was distributed, prior to which quarterly distributions of 40 cents per share were made. The company states that the Sept. 20 payment does not constitute resumption of regular coverties.

The company states that the Sept. 20 payment does not constitute resumption of regular quarterly payments on this issue.—V. 139, p. 1401. Escanaba Iron Mountain & Western RR.—PWA

Loan Rescinded

Public Works Administrator Harold L. Ickes on Sept. 11 announced that two previously awarded railroad loan allotments have been rescinded. One of 33.500,000 to the Escanaba Iron Mountain & Western RR., for construction of a concrete ore dock at Escanaba, Mich., was rescinded be-cause the company has decided to repair two existing docks and continue to use them instead of building the new one. The other rescinded allot-ment was for a loan of \$75,000 to the Fort Smith & Western RR., an Okla-homa short line, for repairs to roadway and equipment. This allotment also was rescinded at the request of the company.-V. 139, p. 441.

Ewa Plantation	Co.—Ear	nings-		
Calendar Years— Gross receipts from sugar	1933	1932	1931	1930 —
and molasses Cost of producing and	\$3,935,741	\$3,185,457	\$3,405,130	\$3,584,667
marketing	2,622,208	2,689,852	3,282,940	3,063,798
Gross profit on sugar and molasses Other operating income_	\$1,313,532 74,319	\$495,605 70,862	\$122,190 113,424	\$520,869 50,784
Total income Operating charges	\$1,387,851 888	\$566,467 2,224	\$235,614 1,791	\$571,653 1,440
Gross operating ptofit Fin'l inc. (divs., &c.) Prem. on sale of secur's_	\$1,386,964 280,432 Dr4,124	\$564,243 356,255 Dr14,607	\$233,822 310,559 23,891	\$570,213 304,107 24,184
Total income Income charges Loss on sale of securs	\$1,663,272 1,194 157,522	\$905,891 695	\$568,273 1,489	\$898,504 911
Profit for year Taxes (estimated)	\$1,504,556 281,500	\$905,196 141,500	\$566,784 53,322	\$897,593 72,069
Net profit Dividends	\$1,223,056 600,000	\$763,696 x850,000	\$513,461 600,000	\$825,523 600,000
Balance, surplus	\$623,056	def\$86,304	def\$86,539	\$225,523

x Includes \$250,000 special distribution of surplus funds. Comparative Balance Sheet Dec. 31

Assets— Cash Due from agents Accounts, notes &	1933 \$ 23,980 412,012		Liabilities— Payrolls Long-term contr Personal and trade	1933 \$ 24,281 65,939	1932 \$ 28,351 73,503
• other accts. rec. Mat'ls & supplies. Growing crops Investments x Bldgs., mach'y,	252,911 1,238,295 3,358,856		accounts Reserves Common stock	$\substack{123,418\\284,064\\5,000,000\\2,637,580}$	$\begin{array}{r} 25,359\\ 504,994\\ 5,000,000\\ 4,494,190\end{array}$
equipment, &c. Campbellest.lease Leasehold valuat'n	66,177	2,740,943 69,486 490,000	surplus	420,000	490,000

Total\_\_\_\_\_\_\_8,555,283 10,616,397 Total\_\_\_\_\_\_8,555,283 10,616,397 x After reserve for depreciation of \$3,583,332 in 1933 and \$3,438,293 in 1932.--V. 137, p. 4195.

Fansteel Products Co., Inc.-Income Account-[Incl. Ramet Corp. of America & Tantalum Corp. of America]

Income Account for Eight Months Ended Dec. 31 1933 Surplus at beginning of period per previous report to stockholders: Fansteel Products Co., Inc., surplus\_\_\_\_\_\_\$437,660 Ramet Corp. of America, deficit\_\_\_\_\_\_59,024

1,262

\$377,375 C

Consolidated total - \$44.918 Consolidated surplus Dec. 31 1933 per balance sheet\_\_\_\_\_\_\$422,293

Consolidated Balance Sheet

				ADT. 30'33
Current assets x\$39	6,279 \$370,843	Curr. & accr. liabs.	\$161.113	\$126,325
Cont. Ill. Nat. Bk.		Deps. on for. sales		110,020
& Trust Co. of		contract	5,169	5.801
Chicago, trustee y3	1,765	1st mtge. & coll 6s		
	3,077 4,913		277,000	277.000
		7% conv. debs. '39	48,830	48,930
	9,469 38,267	Res. for losses on		
Capital stock in		accts., returnable		
	0,000	spools, &c	22,888	21.914
	4,376 1,273,104	Res. for deprec. of		
Good - will, trade		fixed assets	423,295	412.285
names, &c 91	5,722 1,143,264	Preferred stock	687,240	686,700
		Common stock	881,795	881.735
		Surplus	422,293	378,637

Total\_\_\_\_\_\$2,929,623 \$2,839,327 Total\_\_\_\_\$2,929,623 \$2,839,327 x Less amount to be paid into sinking fund, Feb. 15 and March 31 1934 for redemption of sinking fund bonds of \$31,765. y Amount to be deposited with trustees under sinking fund agreement for redemption of sinking fund bonds.—V. 137, p. 1771.

Federal Bake Sh		(& Sube )	Farmino	10
Calendar Years- Sales- Cost of goods sold	1933	1932 \$3,233,943 1,677,520	1931 \$3,983,877 2,110,441	1930 \$4,402,995 2,345,327
Gross profit from sales Operating expenses	\$1,284,323 1,234,893	\$1,556,423 1,465,024	\$1,873,436 1,644,755	
Profit from operations Other income—Interest, royalties, disct., &c.,		\$91,398	\$228,681	\$335,468
net	15,518	10,550	12,871	16,431
Total income Int. on notes & mtges.	\$64,948	\$101,948	\$241,552	\$351,899
payable Provision for doubtful	8,536	9,051	9,366	9,939
accounts, &c Amortiz. & deprec'n Prov. for Fed. inc. tax	$20,422 \\ 126,948$	$23,506 \\ 138,997$	$\substack{16,533\\138,636\\6,166}$	124,970 17,686
) Net loss Applic. to min. stks. of sub. cos. (based on	\$90,958	\$69,607	prof\$70,851)	
stock ownership at Dec. 31) Extraordinary charges _	9,061	Cr9,370 48,665	Dr4,184	3,069
Net loss Earnings per sh. on com.	\$81,897 Nil	\$108,901 Nil	sur\$75,035	sur\$202,374 \$0.61

Assets-	1933	1932	1 Liabilities—	1933	1932
Cash	\$132,269	\$140,365	Accts. paytrade	\$22,816	\$35,828
Notes & accts. rec.	8,601	14.312	Accrued int., taxes,		
Inventories	90.348	90,939	salaries. &c	18,742	28,861
Bakery equipt. in			Real estate mtges.	143,500	148,550
storage	25,352	26,741	Insurance reserve_	20,000	20,000
Cash in closed bks.	4.492	1.916	Fed. inc. tax res	60,579	60,579
Util.deps. & sund.			Min. int. in subs	37.281	46,341
assets	1,556	1,908	Pref. 7% cum. stk.	959,700	959,700
U. S. Govt. bonds			x Common stock	289,898	289,898
& accrued int	40,462	40,462	Surplus	121,169	203,065
Bank stock and de-					
benture bonds	28,760	28,760			
Ld., bldgs. & eqpt.	633,598	693,612			
Leasehold impt	205,628	249,469			
Leaseholds & good-					
will	485,059	485,059			
Patents	1	1			
Deferred charges	17,560	19,281			
	and the second se	and the second second second			

Condensed Consolidated Balance Sheet Dec. 31

---\$1.673.684 \$1.792.824

Federated Department Stores, Inc.—Extra Dividend The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. Similar distributions were made in each of the three preceding quarters. —V. 138, p. 3945. declarell

F	ir	st	Na	tic	onal	Stores,	Inc	-Sales-	

iod End. Aug. 25— 1934—4 Weeks—1933 1934—21 Weeks—1933 \$8,479,483 \$8,118,503 \$44,655,677 \$42,464,119 

	Florence S Calendar Years-		o.—Earn 1933		1931	1930	
Net earns. after res., depr., int. & Fed. tax_ Preferred dividends		\$532,489 54,147		196,958 60,606	\$229,236 61,682		
	Balance		\$478,342	\$199,865 \$	136,352	\$167,554	
Earns. per sh. on 60,000 shs. of no par value		\$7.97	\$3.33	\$2.27	\$2.79		
			Balance Sh	eet Dec. 31.			
	Assets- Cash Accounts, notes & tr. accepts. rec. Inventories Est. return prem. on mutual ins Prepaid ins., int., taxes, &c Inv. in pref. stock	1933 \$74,439 610,066 1,747,725 14,642 18,034	1932 \$168,471 748,007 883,109 13,367	Liabilities- Notes payable Accounts payable. Accr. payroll, int.	94,640 53,736 108,800 10,000	1932 \$50,000 61,065 35,155 51,400	
	of other co Treasury stock	$9,793 \\ 1,385 \\ 1,545,092 \\ 21,242 \\ 1$		liability unde	r 690,235 729,900 990,000	750,235 786,300 990,000 647,797	

Fonda Johnstown & Gloversville RR.—Listing-of Certificates of Deposite— The New York Stock Exchange has authorized the listing of certificates of deposit for \$5,700,000 1st consol. gen. ref. mtge. bonds on official notice of issuance upon deposit of a like principal amount of bonds now out-standing—V. 139, p. 1083.

standing -V. 139, p. 1083. Ford Motor Co. of Detroit—August Sales— World total of Ford sales in August was \$8,800 cars and trucks, an in-crease of 40% over the total for August 1933. They were the largest for any August since 1930 and exceeded the company's expectations by more than 7,000 units. Sales within the United States reversed the normal trend by exceeding those for July. Sales increased in volume as the month progressed and cash sales formed an unusually large proportion of the total. Sales of Ford trucks and commercial cars in August were the greatest for that month since 1929 and, like passengers cars, tended to increase toward the end of the month. The company reports that the outlook for September is excellent. ("Wall Street Journal.")—V. 139, p. 1402.

Fort Smith & Western RR.—PWA Loan Rescinded— See Escanaba Iron Mountain & Western RR. above.—V. 139, p. 1402.

Freedtert Grain & Malting Co., Inc. — Listed — The oreferred stock was admitted to trading on the New York Curb Exchange Sept. 12.) This is the first preferred stock issue qualified under the Securities Act of 1933 to be admitted to trading on the Curb Exchange since the Act went into effect. The 80,000 shares were offered and sold on June 7 of this year by Hammons & Co., Inc.

Earnings for the Year Ended July 31 1934 Net sales of malt Cost of malt sold (incl. provision for depreciation at usual rates) Sell. & adm. exp. (incl. prov. for doubtful notes & accts.)	\$6,327,205 4,930,782 474,392
Net profit from malt sales	\$922,031
Other income	18,954
Gross income Income charges Income and capital stock taxes	83,853
Net income for the year	\$686.013
Dividends declared	192,800
Net income added to surplus	\$493,213
Earned surplus at beginning of the year	1,145,670
Surplus credits	3,233
Gross surplus Surplus charge	
Earned surplus at end of the year	\$722,116
Earnings per share on 420,000 common shares	\$1.40
Condensed Balance Sheet July 31 1934 Assets— Cash on deposit & on hand\$187,729 Notes & acets. rec.—trade1,20,005 Inventories1,062,961 Dividends declaredDividends declared	39,100 66,000

iets—		Liabilities—	
on deposit & on hand	\$187,729	Notes payable	\$600,000
& accts. rectrade	1.120.005	Accounts payable	39,100
tories	1.062.961	Dividends declared	66,000
surr, val. of ins. on lives		Stockholders' accounts	84,456
Messrs, K. R. Froedtert		Accrued accounts	219,396
W.A. Teipel	33,164	Wis. unemp. ins. reserve	198
& accts, receivable	13,557	Cum. conv. partic. pref. stock.	1.200.000
tments	33,446	Common stock	420,000
assets	825,557	Earned surplus	722.116
red charges	74,847		
			The second second

Total -V. 139, p. 1084.

lo and Invest Fixed Deferr

\_\_\_\_\_\$3,351,265 Total\_\_\_\_\_\$3,351,265

-V. 139, p. 1084. - Gardner Denver Co.-25-Cent Common Dividend The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made on July 1 last this latter payment marking the resumption of dividends on this issue. Dividends of 20 cents per share

were paid Oct. 1 and July 1 1931 and 40 cents per share previously each quarter.—V. 138, p. 4126.

Gatineau Power	Co. (& S	ubs.).— $E$	arnings	
Period End. June 30- Oper. rev. & other inc Loss on exchange Profit on bonds & deben-	$\substack{1934 - 3 \ M \\ \$2,389,094 \\ 2,079}$	os.—1933 \$2,328,806 127,026	1934—12 M \$9,337,210 51,876	tos.—1933 \$9,332,474 269,153
tures redeemed _	36,140	84,753	. 192,422	265,587
Total gross revenue in- cluding other inc Net rev. before int., de-	\$2,423,155	\$2,286,533	\$9,477,756	\$9,328,908
preciation, &c	2,120,467	2,014,040	8,268,409	8,148,217
Int. on 1st mtge. bonds and prior liens Interest on debentures	876,926 267,255		$3,512,732 \\ 1,077,698$	3,526,258 1,103,317
Other int., amort.of disc. div. on pref. stk. of sub	169,229	173,513	694,878	687,560
Deprec. and amortiz. of storage works	165,212	159,853	644,988	653,747
Balance added to surp.	\$641.845	\$525.037	\$2,338,113	\$2,177,335

-V. 139, p. 1402.

General Candy Co.—Accumulated Dividend Lindford The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2.50 cumulative class A stock, no par value, parable Oct. 1 to holders of record Sept. 25. A distribution of 23'4 cents per share on Oct. 20 1933. Accurals after the Oct. 1 payment will amount to \$10.51¼ per share. -V. 138, p. 1052.

-V. 138, p. 1052.
 General Motors Corp.—Sales for August Lower—The company on Sept. 8 made the following announcement: August sales of General Motors cars to consumers in the United States totaled \$6,258 compared with \$6,372 in August a year ago. Sales in July this year were 101,243. Sales for the first eight months of 1934 totaled \$2,473, as compared with \$73,434 in the corresponding eight months of 1933.
 Sales of General Motors cars to dealers in the United States in August totaled \$7,429, compared with \$4,504 in August a year ago. Sales in July totaled \$7,450, compared with \$604,812 in the corresponding eight months of 1933.
 August sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments, totaled 109,278, as against \$7,614 in August a year ago. Sales in July this year were 134,324. Sales for the first eight months of 1934 totaled 59,6178.

### $\begin{array}{c} 1931.\\ 61,566\\ 68,976\\ 101,339\\ 135,663\\ 122,717\\ 103,303\\ 85,054\\ 69,876\\ 51,740\\ 49,042\\ 34,673\\ 53,588\end{array}$ $\begin{array}{r} 1932.\\ 47,942\\ 46,855\\ 48,717\\ 81,573\\ 63,500\\ 56,987\\ 32,849\\ 37,230\\ 34,694\\ 26,941\\ 12,780\\ 19,992 \end{array}$ 755,778 510,060 937,537 Total\_\_\_\_\_ Sales to Dealers in United States. $\begin{array}{c} 1931.\\ 76,681\\ 80,373\\ 98,943\\ 132,629\\ 136,778\\ 100,270\\ 78,723\\ 62,667\\ 47,867\\ 21,305\\ 23,716\\ 68,650\end{array}$ United 1933. 72.274 50.212 45.098 74.242 85.980 99.956 92.546 84.504 67.733 41.982 3.483 $\begin{array}{c} 1932,\\ 65,382\\ 52,539\\ 48,383\\ 69,029\\ 60,270\\ 46,148\\ 31,096\\ 24,151\\ 23,545\\ 5,810\\ 2,405\\ 44,101 \end{array}$ 3,483 11,191 729,201 Canada Plus 472,859 928,630 Total Sales to Dealers in U. S. & Overseas Ship nents. 1933. 82,117 1932. 74,710 1931. 89.349

February100,848	59.614	62.850	96,003
March153.250	58,018	59,696	119,195
April	86,967	78,359	154,252
May132.837	98,205	66,739	153,730
June146,881 July134,324	113,701	52,561	111,668
July134,324	106,918	36,872	87,449
August 109,278	97,614	30,419	70,078
September	18,148	30,117	58,122
October	53,054	10,924	25,975
November	10,384	5,781	29,359
December	21,295	53,942	79,529
Total	869.035	562,970	1,074,709
10041	000,000	002,010	1,012,109

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures. New Profit-Sharing Plan for Executives Announced— At the special meeting of stockholders called for Sept. 27 action will be taken on modification of the profit-sharing plan for its executives through changes in the corporate set-up of the General Motors Manage-ment Corp., which was organized in 1930 to carry out the plan, it was announced Sept. 11 in letters sent to the stockholders. The amendments provide for alteration of the date of retirement of §38,525,000 of the serial bonds issued in 1930 by the management cor-poration toward the payment of 1,375,000 shares of General Motors stock at \$40 a share. They provide also for an adjustment in the interest rate on the bonds and on the security underlying the bonded indebtedness. Alfred P. Sloan, Jr., President, stated that no change was contem-plated in the amount of participation of the General Motors Management Corp. in the earnings of General Motors Corp., nor in the price of the General Motors stock which was purchased by the management corpora-tion from General Motors. The change with respect to the security underlying the bonded in-debtedness, Mr. Sloan said, was to insure the managers' group in the corporation their pro rata participation in the earnings of the contract between General Motors and the management corporation. The notice of the special meeting sent to stockholders states that it will be held in Wilmington for the following purposes:

states that it will be held in Wilmington for the following purposes: "Canceling \$35,525,000 6% serial bonds of the management corporation now owned by General Motors Corp., and substituting an indebtedness of the management corporation to General Motors Corp. for the same amount, mayable on or before March 15 1937. "Adjusting the rate of interest payable on the issue of \$50,000,000 6% serial bonds of management corporation from 6% to 5% per annum, from March 15 1930 to March 15 1934; and providing that the interest on the indebtedness of \$35,525,000 commencing March 15 1934 shall be at the rate of 6% per annum, cumulatively, but in no event to exceed the divi-dends received on the unpaid and unearned General Motors common stock held by the management corporation. "Agreeing that the unearned and unpaid portion of the General Motors for otherwise hypothecated, except (a) that any time prior to March 15 1937 the management corporation shall at the request of General Motors deliver to it not to exceed 250,000 shares of General Motors common

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Georgia & Florida RR.-Earnings-

Period—	-Fourth Week	August—	<i>Jan.</i> 1 to 1934. \$733,658	Aug. 31
Gross earnings	1934.	1933.		1933.
—V, 139, p. 1402.	\$24,400	\$46,591		\$669,892

-Goddard Securities Corp. Removed from Dealing -The New York Produce Exchange has removed from dealing the non voting common stock, no par. -V. 129, p. 2236.

Grand Lines Co., No par. V. 129, p. 2236. - General Tire & Rubber Co. — Preferred Dividend declaration of the directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par \$100, payable Sept. 29 to holders of record Sept. 20. Like amounts were distributed on June 30 and March 31 last and on Dec. 30 1933. Previously the company had paid regular guarterly dividends of 1½% up to and including March 31 1932. Accruals, after the June 30 payment, will amount to 9%. -V. 139, p. 599.

Grand Union Co.-Sales-

Period Ended Sept. 1—1934—4 Weeks—1933 1934—35 Weeks—1933 Sales\_\_\_\_\_\_\$2,184,526 \$2,287,978 \$18,579,440 \$18,320,057 --V. 139, p. 1084.

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Great Lakes Pow	er Co., L	td.—Earn	ings-	
Years End. Dec. 31— Operating revenues Oper.exps., maint. & tax Retirement appropria'n. Prov. for doubtful a c'ts	$\substack{\substack{1933\\\$682,856\\160,486\\95,967\\4,252}}$	1932 y\$722,872 154,667 90,224 46,094	*1931 \$746,461 304,068 115,571	1930 \$704.834 323.795 77.938
Net operating income_ Non-operating income	\$422,151 5,710	\$431,887 3,582	\$326,822 21,287	\$303,101 30,074
Gross income Interest on funded debt_ General interest	\$427,861 103,008 290,749	\$435,469 109,900 277,743	\$348,109 116,370	\$333,175 121,615
Misc. int. & oth. deducs.	33,719	26,643	46,664	9,521
Net income Preferred dividends Common dividends	\$386 8,750	$$21,183 \\ 52,500 \\ 20,107$	\$185,075 44,450 90,000	\$202,039 42,000 110,000
Definit for	20.001			

Comparative Condensed Balance Sheet as of Dec. 31

oomp	ar arrov o	orecered to	araired bireder and of a		
	1933	1932		1933	1932
Assets-	\$	S	Liabilities-	S	\$
Property account_10	0,439,866	10,402,492	Preferred stock	750,000	750,000
Inv. in affil. cos	150,501	150,501	Common stock	2,050,000	2,050,000
Inv. in other utils.	7,523		Funded debt		1,795,000
Mat'ls & supplies_	11,921	11,906	Misc. notes pay	4,000	
Acc'ts rec'le, &c	246.588	237.572	Accounts payable_	9,962	18,002
Cash	67,909	38,359	Consumers' depos.		1,270
Special deposits	26	56	Divs. accrued		4,375
Prepayments	2,089	497	Taxes accrued		7,422
Miscell. invest'ts_	6.446	10,965	Interest accrued	16,780	17,950
Miscellaneous de-			Due to affil. cos	4,182,500	4,019,500
ferred debits	29,131	43,588	Reserves	1,323,845	1,289,322
			Misc. unadj. credits		135
			Surplus	945,023	1,022,891
	the second second	and the second division of the second divisio	the second se		Married Concerns of the local division of the local division of the local division of the local division of the

10,961,998 10,975,867 Total ..... 10,961,998 10,975,867

-Pref. Div. derla (A. C.) Gilbert Co., New Haven, Conn.—Pref. Div. A dividend of 87½ cents per share has been declared on account of accumulations on the \$3.50 cum. preference stock, no par value. payable Oct. 1 to holders of record Sept. 21. Similar distributions were made July 2, April 2 and March 1 last, prior to which no distributions were made since Jan. 2 1933 when the regular quarterly payment was made. Accruals, following the Oct. 1 disbursement, will amount to \$2.62½ per share.—V. 138, p. 4127.

Great Western Electro-Chemical Co.-Earnings-Six Months Ended June 30— Net income after taxes and charges \$163,718 -V. 139, p. 1240. 1933 \$90,689

Years End. June 30- Profit before deprecia'n		1934	1933	1932	1931
and bond intered Depreciation Bond interest	st	\$84,408 37,970 35,457	\$42,673 36,920 37,579	\$27,080 37,355 43,092}	Not reported
Net loss Previous deficit Int. on bonds red		of.\$10,981 378,786	\$31,826 355,923	\$53,367 309,906	\$278,834 31,072
transf. from sky	g. fund		Cr8,963	Cr7,350	
Deficit, June 3	0	\$367,805	\$378,786	\$355,923	\$309,906
		Balance Sh	eet June 30		
Assets-	1934	1933	Liabilities—	1934	
Cash	\$2,761	\$3,005		ed. \$88,000	
Acc'ts receivableAcc'ts receivable	431,102	569,657	Bank overdraft Accts. payable		27,097
not current	z123,293		accr. charges	79,621	54,738
Inventories	612,608	524,817			13,370
Bal. of sink. fund. Investments	25,640				10,070
	1,143,205	1,142,377			608,500
Deferred charges	12,158	7,183			
Good-will	12,100	1,100	Sundry reserve		
Deficit	367,805	378,785	Capital surplus	273,422	196,557
			First pref. stoc	k 742,800	
			Second pref. st	ock 169,200	
			y Common stoc	k 542.532	542,532

Total \_\_\_\_\_\_\$2,718,573 \$2,654,920 Total \_\_\_\_\_\_\$2,718,573 \$2,718,573 \$2,718,573 \$2,718,573 \$2,718,573 \$2,718,573 \$2,718,573 \$2,718,573 \$2,718,5

(B.) Greening Wire Co., Ltd.—\$1.75 Preferred Dividend The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative red. preferred stock, par \$100, payable Oct. 1 vo holders of record Sept. 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. This distribution is the first to be made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made. Accruals after the payment of the Oct. 1 dividend will amount to \$12.25 per share.—V. 135, p. 4565.

#### Gulf Power Co.-Earnings-

[A Subsidiary Period End. July 31— Gross earningsind		wealth & Sou	uthern Corp.) 1934—12 M \$1,013,880	
Operating expenses, incl. maintenance & taxes_ Fixed charges_ Prov. for retirement res_ Divs. on 1st pref. stock_	$\begin{array}{r} 62,070\\ 16,073\\ 3,250\\ 5,592 \end{array}$	$41,982 \\ 15,201 \\ 2,500 \\ 5,602$	$\begin{array}{r} 658,730\\ 201,471\\ 35,178\\ 67,140 \end{array}$	507,207 179,946 30,000 67,366
Balance 	\$10,149	\$3,201	\$51,358	\$40,666
	C. L	J Fanni		
(Charles) Gurd & Calendar Years—	1933	1932	1931	1930
Calendar Years— Net profit after deprec. and income taxes		\$26,196	\$136,550	\$196,837
Preferred dividends	\$15,163 18,200	18,200 72,000	18,550 120,000	19,950 120,250
Surplus Previous surplus Inc. in income tax	def\$3,037 207,798	$\substack{\substack{\text{def \$64,004}\\274,120\\Dr2,317}}$	$def\$2,000 \\ 280,723 \\ Dr4,604$	\$56,637 224,087
Profit & loss, balance.	\$204,761	\$207,798	\$274,119	\$280,724
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil			
	Balance Sh	eet Dec. 31.		
Assets—         1933           Cash         \$4,510           Acets, receivable.         104,734           Inventories         191,609           Properties         \$82,705           Equipment         108,090           Investments         62,600           Good-will         250,000           Deferred charges         4,138	$1932 \\ \$7,746 \\ 106,681 \\ 168,733 \\ 988,256 \\ 59,303 \\ 250,000 \\$	Liabilities— Accounts pay Tax reserve Deprec. reserv Preferred stoo x Common sto	able_ \$18,89 4,41 ve 245,26 ck 260,00 ock 875,11	$\begin{array}{cccc} 1 & 5,870 \\ 0 & 212,072 \\ 0 & 260,000 \end{array}$
		a statement of the		
Total\$1,608,435 x Represented by 60,000	) no par sh	ares.—V. 137	7, p. 1587.	15 \$1,584,698
x Represented by 60,000 Halle Bros. Co. (e	) no par sh & Subs.)	ares.—V. 137 —Earnings	7, p. 1587. s—	
* Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31- Profit Prov. for depreciation Int., bond disct., &c	) no par sh & Subs.) 1934 \$610,3881 174,836	ares.—V. 137	7, p. 1587.	1931 \$1,050,312 290,917 240,889
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes.	) no par sh & Subs.) 1934 \$610,3881 174,836 123,014 31,000	ares.—V. 137 —Earnings 1933 10ss\$179,254 245,477 169,328	7, p. 1587. s	1931 \$1,050,312 290,917 240,889 70,000
x Represented by 60,000 Halle Bros. Co. (d Years End. Jan. 31— Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes. Net profit Pref. divs. (6 ½ %) Common dividends	) no par sh & Subs.) 1934 \$610,3881 174,836 123,014 31,000	ares.—V. 137 — $Earnings$ 1933 loss $179,254$ 245,477	7, p. 1587. s	1931 \$1,050,312 290,917 240,889 70,000
x Represented by 60,000 Halle Bros. Co. (d Years End. Jan. 31— Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes. Net profit Pref. divs. (6 ½ %) Common dividends Prov. to reduce invest. to approx. market val.	) no par sh <b>&amp; Subs.</b> ) 1934 \$610,388 174,836 123,014 31,000 \$281,537 129,900	ares. $-V$ . 137 -Earnings 1933 loss\$179.254 245,477 169.328  loss\$594,059 1 140.857 11,224	7, p. 1587. 5 1932 \$395,942 255,430 326,733  loss\$186,221 147,621 168,360	1931 \$1,050,312 290,917 240,889
x Represented by 60,000 Halle Bros. Co. (d Years End. Jan. 31— Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes. Net profit Pref. divs. (6 /2 %) Common dividends Prov. to reduce invest. to approx. market val. Adj. appl. to prior years.	0 no par sh <b>&amp; Subs.</b> ) 1934 <b>\$610.388</b> 174.836 123.014 31,000 <b>\$281.537</b> 129.900 11.224	ares. $-V$ . 137 Earnings 1933 245.477 169.328  loss $594.0591$ 140.857 140.857 140.000	7, p. 1587. 9	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes. Prov. for Federal taxes. Prov. for Federal taxes. Prov. to reduce invest. to approx. market val. Adj. appl. to prior years. Balance, surplus Earns. per sh. on 225,000	0 no par sh <b>&amp; Subs.</b> ) 1934 <b>\$610.388</b> 174.836 123.014 31,000 <b>\$281.537</b> 129.900 11,224 <b>\$140.413</b>	$\begin{array}{c} \text{ares.} & - \text{V. } 137 \\ \hline & - Earnings \\ 1933 \\ 1933 \\ 245,477 \\ 169,328 \\ \hline & 140,328 \\ 140,857 \\ 11,224 \\ 140,000 \\ \hline & \\ \hline & \\ \text{def \$886,140} \end{array}$	7, p. 1587. 1932 3:95,942 255,430 326,733 326,733 326,733 147,621 168,360 25,892 def\$528,095	\$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790 def\$97,010
* Represented by 60,000 Halle Bros. Co. ( Years End. Jan. 31— Profit Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes. Net profit. Pref. divs. (6½%) Common dividends. Prov. to reduce invest. to approx. market val. Adj. appl. to prior years. Balance, surplus Earns. per sh. on 225,000 shs. common stock	0 no par sh & Subs.) 1934 \$610,388 174,836 123,014 31,000 \$281,537 129,900 11,224 \$140,413 \$0.67	ares.—V. 137 —Earnings 1933 1058 1935 1058	7, p. 1587. <u>1932</u> <u>395,942</u> <u>255,430</u> <u>326,733</u> <u>326,733</u> <u>147,621</u> <u>147,621</u> <u>168,360</u> <u>255,892</u> <u>461</u> <u>525,892</u> <u>NII</u>	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790
* Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31– Prov. for depreciation. Int., bond disct., &c. Prov. for Federal taxes. Net profit Prov. for Federal taxes. Net profit Prov. to reduce invest. to approx. market val. Adj. appl. to prior years. Balance, surplus. Earns. per sh. on 225,000 shs. common stock	0 no par sh & Subs.) 1934 \$610.388 174.836 123.014 31,000 \$281,537 129,900 11,224  \$140,413 \$0.67 Consolidated	aresV. 137 Earnings 1933 245.477 169.328  loss\$594,059 140.857 11,224 140,000  def\$886,140 Nill Balance Shee	7, p. 1587. 1932 \$495,942 255,430 326,733  loss\$186,221 147,621 168,360 25,892 def\$528,095 Nil et Jan. 31	1931 \$1.050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31
x Represented by 60,000 Halle Bros. Co. (d Years End. Jan. 31— Profit	0 no par sh & Subs.) 1934 \$610,388 174,836 123,014 31,000 \$281,537 129,900 11,224  \$140,413 \$0.67 Consolidated 1933 \$609,106	ares.—V. 137 —Earnings 1933 1933 1055\$179.254 245.477 169.328 140.857 140.857 140.857 140.000  def\$886,140 Nil Balance Shee Liabilities- Unpaid purch expenses, &	7, p. 1587. 1932 \$195,942 255,430 326,733 326,733 147,621 147,621 168,360 25,892 def\$528,095 Nil et Jan. 31 	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31 1933
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit	0 no par sh & Subs.) 1934 \$610.388 174.836 123.014 31.000 \$281.537 129.900 11.224 \$140.413 \$0.67 Consolidated 1933 \$609.106 \$01.338	ares.—V. 137 —Earnings 1933 245.477 169.328 169.328 140.837 140.857 141.224 140.000  def\$886,140 Nil <i>Balance Shee</i> <i>Liabilities</i> - Unpaid purch expenses, & Accr. taxes,	7, p. 1587. 1932 \$195,942 255,430 326,733 326,733 147,621 147,621 168,360 25,892 def\$528,095 Nil et Jan. 31 	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31 1933 8 \$292,569
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit	0 no par sh & Subs.) 1934 \$610.388 174.836 123.014 31.000 \$281.537 129.900 11.224 \$140.413 \$0.67 Consolidated 1933 \$609.106 \$01.338	ares.—V. 137 —Earnings 1933 245.477 169.328 169.328 140.837 140.837 141.224 140.000 def\$886,140 Nil <i>Balance Shee</i> <i>Liabilities</i> Unpaid purch expenses, & Accr. taxes, &cc. Ist mirge, lease	7, p. 1587. 1932 \$395.942 255.430 326.733 147.621 168.360 25.892 def\$528.095 Nil et Jan. 31  1934  194  105.400 25.892  1934  1934  1934      	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31 1933 \$292,569 5 220,386
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit	0 no par sh & Subs.) 1934 \$610.388 174.836 123.014 31.000 \$281.537 129.900 11.224 \$140.413 \$0.67 Consolidated 1933 \$609.106 \$01.338	ares.—V. 137 —Earnings 1933 loss\$179,254 245,477 169,328 169,328 140,857 140	7, p. 1587. 1932 \$395,942 255,430 326,733 147,621 168,360 25,892 def\$528,095 Nil et Jan. 31 - 1934 - 1934 - 1934 - 1934 - 10,90 - 1	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31 1933 \$292,569 5 220,386
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit	0 no par sh & Subs.) 1934 \$610.388 174.836 123.014 31.000 \$281.537 129.900 11.224 \$140.413 \$0.67 Consolidated 1933 \$609.106 \$01.338 2.183.605 1.252.636 1.33.160	ares	7, p. 1587. 1932 \$495,942 255,430 326,733  loss\$186,221 147,621 168,360 25,892 def\$528,095 Nil 24 Jan. 31 - 1934 inses, \$608,57 cc int., 241,26 chold 3,415,80 100,68 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,068 100,008	1931 \$1.050.312 290.917 240.889 70.000 \$448.507 152.727 392.790 def\$97.010 \$1.31 1933 \$292.569 5 220.386 0 3.632.500 0 2.043.300
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Prov. for depreciation Int., bond disct., &c Prov. for Federal taxes. Net profit Prov. for Federal taxes. Net profit Prov. to reduce invest. to approx. market val. Adj. appl. to prior years. Balance, surplus Earns. per sh. on 225,000 shs. common stock Condensed Assets— 1934 Cash 6432,778 U. S. Govt. secur. 627,708 Acets. receivable 2,444,528 Inventory 1,573,314 Value of life insur. Land & leasholds not used, &c 107,219 Investments	0 no par sh & Subs.) 1934 \$610.388 174.836 123.014 31.000 \$281.537 129.900 11.224 \$140.413 \$0.67 Consolidated 1933 \$609.106 \$01.338 2.183.605 1.252.636 133.160 246.630 132.634 20.534	ares.—V. 137 —Earnings 1933 loss\$179,254 245,477 169,328 140,857 140,857 140,857 140,857 140,857 140,000 —————————————————————————————————	7, p. 1587. 1932 \$395,942 255,430 326,733 147,621 168,360 25,892 def\$528,095 Nil et Jan. 31 - 1934 - 1934 - 1934 - 1934 - 10,90 - 1	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31 8 \$292,569 5 220,386 0 3,632,500 0 1,122,400
x Represented by 60,000 Halle Bros. Co. (4 Years End. Jan. 31— Profit	0) no par sh & Subs.) 1934 \$610.388 174.836 123.014 31,000 \$281,537 129,900 11,224  \$140,413 \$0.67 Consolidated 1933 \$609,106 \$01.338 \$.183,605 1252,636 133,160 246,630 132,634 202,534 4,013,534	ares.—V. 137 —Earnings 1933 loss\$179,254 245,477 169,328 140,857 140,857 140,857 140,857 140,857 140,000 —————————————————————————————————	7, p. 1587. 1932 \$395,942 255,430 326,733 326,733 326,733 326,733 326,733 326,733 147,621 147,621 147,621 168,360 25,892 def\$528,095 Nil et Jan. 31 - 1934 nases, \$608,57 cc int., 241,26 chold 3,415,80 1,920,50 to,~1,122,40 1,920,50 1,9	1931 \$1,050,312 290,917 240,889 70,000 \$448,507 152,727 392,790  def\$97,010 \$1.31 8 \$292,569 5 220,386 0 3,632,500 0 1,122,400

Total......\$9,983,453 \$9,870,652 Total.....\$9,983,453 \$9,870,652 x Of which \$651,778 appropriated as special reserve for fixtures deprecia-tion and \$1,782,719 unappropriated.--V. 138, p. 2576.

Chromere			Sept. 1	5 1954
Hamilton Cotton	Co., Lto	I.—Earnin	as	
Calendar Years— Operating profit Bond interest Depreciation	1933 y\$57,964 46,420	1932 *\$56,948 49,500 56,044	1931 \$54,797 51,493	1930 \$97,942 52,552
Net profit Preferred dividends Incometax (prev. year)_	\$11,544	def\$48,596	$\$3,304 \\ 29,267 \\ 1,093$	\$45,390 39,151 3,138
Balance, surplus	\$10,155 242,818	def\$50,238 293,056	def\$27,056 320,114	\$3,101 317,013
Total surplus	\$252,973	\$242,818 companies 1st	\$293,056 t mtge. bonds	\$320,114 of \$22,710.
y After depreciation. Assets	$\begin{array}{c} 1932\\ \$135,602\\ 27,540\\ 13,375\\ 461,346\\ 1,5,236\\ 1,651,373\\ 17,344\end{array}$		\$60,55 \$c90,64 rued11,60 ds844,00 hares584,91 ares600,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
x After reserve for depre y Represented by 20,000 m Hammermill Pape	ciation of §	766,329 in 19 es.—V. 137, j	33 and \$728, p. 1945.	362 in 1932.
	1933	1932	1931	1930
Calendar Years. Net prof. after depletion, depr., int. & Fed. tax. Preferred dividends Common dividends	\$609,766 258,879	$\$11,352 \\ 274,958 \\ 27,000$	$\${422,800}\ 294,207\ 144,000$	\$561,839 297,300 180,000
Surplus for the year Previous surplus Disc. on pref. stk. retired Res. restored to surplus Federal tax refund	\$350,887 3,502,813 6,311	def\$290,606 4,637,987 71,650 	$\substack{\substack{\text{def\$15,407}\\5,921,208\\49,286\\600,000}}$	\$84,539 5,855,351
Total eurolue	3,860,010		\$6,555,087	\$5,939,890
Reduct in book value of paper mill plant prop. Loss on prop. abandoned Prov. made for anticip. demands, &c			$1,147,583 \\ 53,893$	
Reserve for investments_		750,000	500,000	
Penn. spruce reforestra- tion project Addition Fed. inc. taxes. Prior year's adjustment _		$35,953 \\ 10,000$	215,625	Dr18,682
Profit & loss surplus _ x\$ Earns. per sh. on 180,000 shs. com. stk. (par \$10)	\$3,860,010	\$3,623.748 Nil	\$4,637,987 \$0,71	
x Before deducting \$4,59 retirement.	0, the cost			
Assets	1932 \$	nce Sheet Dec Liabilities— Accts. pay. & accrued ite	1933 - \$ misc. ms 379.69	1932 \$ 7 207,836
Interest accrued on sec 5,517 Cash 938,188 U.S. Treas. Sec 311,367 Advances on pulp-	709,848 401,219	Div. on pref. s Bond. indebt' 6% pref. stock Com. stk. (par Surplus	tk. 63,61 ness. 271,00 4,246,20 \$10) 1,800,00 4,055,30	0 276 000
wood 102,599 zInvests. & adv 1,104,710 x Timberlands and	1,044,902			
improvements947,301 y Paper mill plant 5,236,421 Deferred charges232,867	1,027,105 5,362,766 260,355			
Total 10.815.816	10.504.925	Total	10,815,81	6 10,504,925

Total......10,815,816 10,504,925 x After reserve for depletion and depreciation \$935,077 in 1933 (\$855,464 in 1932). y After reserve for depreciation of \$4,311,338 (\$4,062,351 in 1932) and general reserve of \$417,355 (\$461,130 in 1932). z After reserve of \$825,000 in 1933 and \$750,000 in 1932.--V. 138, p. 871.

In 1932). A partier reserve for depreciation of strain 355 (style) (302, 151 m) 1932). A After reserve of \$417, 355 (style), 130 m) 1932. A After reserve of \$825,000 in 1933 and \$750,000 in 1932.-V. 138, p. 871.
International procession of the style of th

Holland Land Co	Earni	ngs.—		
Calendar Years— Lease rentals Farming oper. (net) Profit on land sales (net) Int. on land sales contr's Interest on warrants Miscell. income	1933 \$29,830 36,854 148	$1932 \\ \$558 \\ 10ss15,768 \\ 55,505 \\ \hline 1,042 \\ \end{array}$	$1931 \\ \$4,223 \\ 19,166 \\ 28,054 \\ 52,061 \\ 635 \\ 822$	$1930 \\ \$5,010 \\ 8,099 \\ 5,098 \\ 53,666 \\ 1,587 \\ 1,234 \\ 1,234$
Total Admn. oper., &c., exp Depreciation Loss on head, orch., incl.	\$66,833 39,295 2,118	\$41,337 25,276 1,420	\$104,963 47,559 5,457	\$74,693 63,554 6,723
expense of removal Int., loss on equip. sales,	C=1 200		58,354	23,798
&c. (net)	Cr1,388	\$14,641	loss\$6,407	loss\$19,381

В	alance She	eet Dec. 31.		
$1933 \\ \$242,317 \\ 7,393 \\ 596,957 \\ 13,140 \\$	7,393 922,039	Accounts payable_ Federal income tax Fed. cap. stk. tax.	1933 \$150,000 1,329 7,287 717	1932 \$150,000 1,626 1,019
a82,108		title insurance	990	1,221
3,357		Jand sales	$156,271 \\ 629,898$	$288,999 \\ 613,213$
1,219	15,000			
	1933 \$242,317 7,393 596,957 13,140 a82,108 3,357 1,219	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\$242,317         \$48,339         Capital stockAccounts payable_           7,393         7,393         Federal income tax           596,957         922,039         Fed. cap. stk. tax.           13,140	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Total \_\_\_\_\_\_ \$946,492 \$1,056,078 Total \_\_\_\_\_\_ \$946,492 \$1,056,078 y Includes special surplus of \$621,085 in 1932 and 1933 and deficit in earned surplus of \$7,871, in 1932.—V. 139, p. 444.

Hollingswo	orth & V	Whitney	Co.—Balance Sheet Dec. 31.—
Assets- Real estate, mach., tools, &c Merchandise Acets, receivable Cash & securities Inv. in Canadian company	1933 \$ 5,959,910	1932 \$ 7,687,243	1933         1932           Accounts payable.         220,021         98,170           Capital stock15,000,000         20,000,000         20,000,000           Surplus
Brassaua storage Deferred charges	220,587 54,601	220,587 34,347	the second se

18,295,575 20,359,980 Total \_\_\_\_\_18,295,575 20,359,980 

Holophane Co., Inc.—Removed from Dealing—# The New York Produce Exchange has removed the units from dealing.— V. 136, p. 4099.

Home Insurance Co.—New Vice-President, &c.— Wilfred Kurth, President, announced on Sept. 5 the election of Richard F. Van Vranken as Vice-President<sup>\*</sup>and the appointment of Leonard Peter-son as Assistant Secretary.—V. 139, p. 444.

Honomu Su	gar Co	-Earn	ings		
Calendar Years- Operating income. Oper. & marketing		1933. \$726,879 669,330	1932. \$578,564 688,944	$\substack{1931.\\\$687,845\\709,786}$	1930. \$696,224 704,456
Operating loss Other income		of\$57,549 48,204	\$110,380 44,455	$\substack{\$21,940\\42,164}$	\$8,232 35,874
Total income Taxes Other income charge		\$105,753 17,688 5,810	loss\$65,925 2,627	\$20,224 3,861 1,408	\$27,643 2,244 2,553
Net income Dividends paid		\$82,255 %)75,000	10ss\$68,552 (2%)25,000	\$14,953	\$22,842 (4½)56,250
Balance, surplus		\$7,255	def\$93,552	\$14,953	def\$33,408
	Compar	rative Bala	nce Sheet Dec. 3	1.	
Assets-	1933	1932	Liabilities-	1933	1932
Properties (net) Crops Advs. to planters. Inventories	\$831,536 212,344 49,068 34,010	\$859,185 240,250 53,546 42,966	count	\$10,1 12,1	
Miscell, acets., &c. Stocks	9,426	10,511	accounts	17,6	$     \begin{array}{ccc}       07 & 6,371 \\       71 & 61     \end{array} $

Stocks C. Brewer & Co., Ltd., agents Cash Store account Other assets Capital stock \_\_\_\_\_ Res. for Fed. taxes Ret.for cap.stk.tax Res. for Territorial excise tax\_\_\_\_\_ Surplus account\_\_\_\_ 1,250,00013,2822,2061,250,000  $267,010 \\ 143,192 \\ 30,172 \\ 1,781$  $\substack{160,802\\137,083\\27,299\\1,193}$ -----8,988 427,969 11,569435,224

\_\$1,752,741 \$1,707,038 Total \_\_\_\_\_\$1,752,741 \$1,707,038 Total .... -V. 137, p. 1420.

Honolulu Oil Corp., Ltd. (& Subs.).-Earnings.-

Calendar Years— Gross operating income_ Costs, oper. & gen. exp. Taxes_ Intangible develop. costs Depletion & lease amort_ Deprec. and retirements	1933 \$1,942,942 896,456 181,415 220,899 z229,868 420,961	$\begin{array}{r} 1932\\ \$2,050,093\\ 1,126,011\\ 188,380\\ 45,267\\ \mathtt{z}53,680\\ 880,654\end{array}$	1931 \$2,316,290 1,086,651 225,498 60,909 z68,615 1,033,916	$1930 \\ \$5,187,159 \\ 1,384,057 \\ 216,525 \\ 420,809 \\ 235,172 \\ 865,473 \\ \end{cases}$
Net operating loss Non-operating income		\$243,899 989,320	\$159,300 12,553	pf\$2065,122 195,264
Total income Fed. inc. tax (est.) Amount accrued to min.	\$238,764	\$745,420	loss\$171,853	\$2,260,386 138,600
int. in sub. companies				1,313
Net inc. for the year Earned surplus Jan. 1 Amount accrued to min.	$$238,764 \\ 4,544,192$	\$745,420 4,021,685	loss\$171,853 4,866,687	
int. in sub. companies Excess provision for 1930				1,314
Federal income tax Adj. of prior years earns_		40,422	55,449	
Total Cash dividends paid Adj. of depl. & depr., &c.	\$4,782,956 234,286 136,472	\$4,807,528 234,287	\$4,750,283 469,224	\$7,046,330 1,887,525 292,118
Amount accrued to min. int. in sub. companies				3,013
Eliminat'n of excess cost of stock over stated val Def. of Seacliff Dev. Co_	39,497	20,457		
Approp. for conting Adj. of prior years earns_	178,123		$250,000 \\ 4,570$	
Net earnings of insurance fund, &c	9,525	8,592	4,803	
General commod cumplus	and the second se	· · · · · · · · · · · · · · · · · · ·		and the second s

Consol. earned surplus Dec. 31\_\_\_\_\_\_\$4,185,053 \$4,544,192 \$4,021,685 \$4,863,673 z Depletion only.

Consolidated Balance Sheet Dec. 31

Assets- Cash	272,460 228,910	454,254 225,370	Labilities— Accounts payable_ Accr. Habilities Dividends payable Res. for self-carried insurance	1933 \$ 72,693 125,907  311,540	$1932 \\ \$ \\ 95,139 \\ 120,795 \\ 234,287 \\ 302,051$
from other cos Special funds b Fixed assets Prepaid & deferred charges	7,506,770	306,095 8,119,017	Minority interest in subsidiary cos. c Capital stock Cap. surp. paid in. Earned surplus	$\begin{array}{r} 161,700\\9,265,875\\47,500\\4,397,746\end{array}$	$\begin{array}{r} 161,700\\9,265,988\\47,500\\4,794,192\end{array}$
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 000 000	

Total \_\_\_\_\_\_14,382,962 15,021,652 Total \_\_\_\_\_\_14,382,962 15,021,652 b After deducting reserve for depreciation, depletion and intangible development costs of \$12,764,909 in 1933 and \$11,920,999 in 1932. c Represented by 937,143 no par shares in 1933 and 937,148 in 1932.— V. 139, p. 1404.

Holt, Renfrew &	Co., Lto	I.—Earnin	gs	
Years End. Jan. 31— ProfitsI InterestI DepreciationI Bond. disc. written off Prov. for contingencies_	1934. oss\$90,439 43,338 1,847 3,000	$1933.\\10ss\$141,622\\42,490\\22,290\\3,000$	$1932. \\10ss \$89,082 \\36,252 \\10,203 \\3,000 \\$	1931. \$134,864 39,876
Net profits lo Preferred dividend Common dividend		70,000	loss\$141,815 70,000	\$94,988 70,000 22,500
Surplusd Previous surplus	ef\$138,624 391,034	def\$279,402 670,436	def\$211,815 882,252	\$2,488 879,763
Balance, surplus Earn, per sh. on 10,000 shares common stock				\$882,251
(par \$100)	Nil		Nil	\$2.50
		et Jan. 31.		
Assets	1,267,575 772,454	Common sto	ock\$1,000,000	) \$1,000,000 ) 1,000,000

Inventories	462,194 228,585		Bonds Balance of purch.	421,500	444,000
Accts. receivable Other receivables Cash		52,900		202,500	202,500 20,000
Cash deposit x Investments	$57,978 \\ 62,480$	55,035	Accrued interest Prepaid storage	14,072 11,316	14,787 10,319
Deferred charges	25,543	29,600	Tax reserves_ Deprec'n reserves_ Surplus	$15,143 \\ 70,000 \\ 252,410$	$11,097 \\ 70,000 \\ 391,034$
Total	20 086 049	\$3 163 738	Total	2.986.942	\$3,163,737

x Including company's own bonds at cost.--V. 139, p. 930.

### Honolulu Plantation Co.-Earnings.-

Calendar Years—	1933	1932	1931	1930
Gross proceeds	\$3,575,388	\$3,245,848	\$3,465,953	\$3,882,153
Cost, depreciation, &c	3,018,178	3,062,837	3,356,076	3,435,902
Net profit	\$557,210	\$183,011	\$109,877	\$446,251
Other income	95,573	77,936	109,874	111,691
Total income	\$652,783	\$260,947	\$219,751	\$557,942
Other deduct. (incl. tax)	131,378	56,895	51,272	117,116
Tax on divs.not withheld charged to expense	Cr1,878			
Net prof. to surp.acct.	\$523,282 600,000	\$204,052	\$168,479	\$440,826
Dividends paid		400,000	500,000	500,000
Balance, deficit	\$76,718	\$195,948	\$331,521	\$59,174

Comparative Balance Sheet Dec. 31

	Compa	were bourd			
Assets— Cash Ctfs. of deposit Accts. receivable Sales in suspense Inventories Accrued interest Investments Growing crops Land, buildings & equipment, &c	$1933 \\ \$414,151 \\ 110,303 \\ 634,810 \\ 217,793 \\ 5,889 \\ 486,194 \\ 702,435 \\ \end{cases}$	$100,000 \\109,782 \\556,121 \\138,765 \\6,846$	Llabilities— Honolulu drafts outstanding Notes payable Tool deposits Accrued wages Accounts payable. Market charges on sales in suspense Unsettied labor Bango deposits	1933 \$661 130,000 752 44,424 29,671 53,239 50,881 2,618	1932  \$38,667 26,292 59,869 84,363 2,530
Ctfs. of deposit			outstanding		
Accts. receivable	110,303				
Sales in suspense	634,810	556,121			
	217,793				
Accrued interest		6,846		29,671	26,292
		491.869	Market charges on		
			Unsettled labor		
equipment &c	3.536.381	3.779.154	Bango deposits		
eduburent, corr	010001001		Fed'l income tax	77,494	31,024
			Territorial inc. tax	32,852	8,541
			Dividend payable_ Accrued Territorial		100,000
			excise tax Accr'd Federal ex-	49,040	46,158
			cise tax	5,995	
			Acer. cap. stk. tax Hawaiian unempl.	4,948	
			relief tax	287	627
			Miscell. liabilities_		5,000,000
			Capital stock	625,092	725,382
			Surplus	025,092	120,002
(Detal		00 100 AEE	Total	\$6 107 956	\$6 123 455

Total \_\_\_\_\_\$6,107,956 \$6,123,455 Total \_\_\_\_\_\$6,107,956 \$6,123,455 V. 138, p. 3604.

Hupp Motor Car Corp.-\$500,000 Suit Settled-Change

No Merger Being Negotiated-New President Being Sought

No Merger Being Negotiated—New President Being Sought— When questioned regarding certain news items concerning the corporation which appeared in New York papers, Charles D. Hastings, Chairman of the board, replied: "It is quite true that a suit started by Archie M. Andrews against certain directors and others, has been settled by its withdrawal. With the approval of the board of directors, settlements have been effected with certain parties which will substantially benefit the corporation. "When I again assumed the duties of President and General Manager in in November 1933, I made it clear to my associates that my tenure of optimes would be only temporary. I am entirely in accord with the present out standing ability. Our efforts to do so are progressing satisfactorily, although it is too early to make a definite statement. "Rumors have been actively lately, linking practically every independent motor car manufacturer into a merger of some kind. Naturally in view of our importance as an independent company, our name has been mentioned in this manner. Yet, I can say positively that at the present time we are out negotiating nor do we have in mind any merger with any other manu-facturer. "In recent weeks a number of steps have been taken which will greatly

in this manner. Yet, I can say positively that at the present time we are not negotiating nor do we have in mind any merger with any other manu-facturer. "In recent weeks a number of steps have been taken which will greatly strengthen the corporation in its personnel and its products. The first step, which can be announced now, is the appointment of Artnur J. Brandt as Assistant General Manager, effective Sept. 10. Mr. Brandt, who is nationally known in automotive engineering and manufacturing circles, will supervise our engineering, purchasing and manufacturing plans for the future. These aggressive plans, coupled with an intensive program to make our manufacturing processes even more efficient and economical, should result in our producing cars which will cover a wider price range, yet retain traditional Hupmobile quality. It is expected that additional plans may be announced after the annual meetings of stockholders and of directors, which will be held in the very near future." -V. 139, p. 931.

Importers & Exporters Insurance Co.-Merger Ap-

proved.— The stockholders on Sept. 4 approved the merger of this company and the Mohawk Fire Insurance/Co. under the name of the former.) The basis for the exchange of shares will be decided after completion of an examination by the New York State Insurance Department.—V. 138, p. 3604.

Incorporated Investors  $-2\frac{1}{2}\%$  Stock Dividend declared The directors have declared a regular semi-annual stock dividend of  $2\frac{1}{2}\%$ payable Oct. 20 to holders of record Sept. 20. Similar distributions were made on April 20 last, and on Oct. 16 and April 20 1933. The company states that the above distributions will be made to over 25,500 registered nolders, the largest number to receive a dividend in the company's history.-V. 139, p. 1556.

Indiana Harbor	Belt RR	-Earning	s—	
Period End. July 31— Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals Uncollectible ry. revs Equip. & jt. fac. rents	$\begin{array}{r} 1934 - Mon\\ \$681,755\\ 404,154\\ 51,413\\ 79\\ 43,812 \end{array}$		$\begin{array}{r} 1934 - 7 \ M \\ \$4,969,135 \\ 2,880,534 \\ 382,040 \\ 128 \\ 350,626 \end{array}$	5651933 \$4,267.886 2,485.442 343.395 34 358.042
Net ry. oper. income_ Misc. & non-oper. inc	\$182,294 1,868	226,056 2,084	\$1,355,805 19,577	\$1,080.971 19,382
Gross income Deduc'ns fr. gross income	\$184.163 42,076	\$228,141 41,940	\$1,375,382 296,520	\$1,100.353 296,671
Net income V. 139, p. 1086.	\$142,086	\$186,201	\$1,078,862	\$803,682

Insull Utility Investments, Inc.—Removed from Dealingon The New York Produce Exchange has removed from dealing the 10-year 6% gold debentures, series B, without warrants, 1940.—V. 139, p. 601.

Interborough Rapid Transit Co.-6% Noteholders Pro-

Herbordight Happer - Happer - A. Whalen have been elected members Harvey D. Gibson and Grover A. Whalen have been elected members of this committee to fill the vacancies caused by the retirement of Louis J. Horowitz and Henry E. Cooper. Grayson M.-P. Murphy was elected Chairman of the committee.--V. 139, p. 1405.

International Agricultural Corp.-Earnings

Income		Years Ended			
Gross profit on oper Operating, & c., exp	1934 \$2,225,213	1933 \$826,148	1932 \$1,441,895	$\substack{1931\\\$2,850,125\\1,897,492}$	
Net earnings Dividends earned Profit on bonds purch	$\$1,094,655\ 25,967\ 29,529$	loss\$302,947 62,081 2,092	\$45,952 43,756	\$952,633 84,552	
Total income Bond interest Interest on loand Deprec. & depletion Profit on bonds purch.	\$1,150,150 299,753 21,270 435,288	loss\$238,775 301,000 53,975 414,097	$\begin{array}{r} \$89,708\\352,441\\76,086\\458,712\end{array}$	\$1,037,185 370,013 78,485 532,363	
through sinking fund. Addit. prov. for bad &			Cr199,762	Cr4,353	
doubtful accounts Reinstate. in part of in- vestm't in Kaliwerke			450,000		
Sollstede Gewerkes- chaft			Cr200,000		
jointly owned corps	Cr6,547	52,248			
Net profits Preferred dividends	\$400,3861	's\$1,060,096	loss\$847,770	\$60,677 525,000	
Deficit	p'f\$400,386	\$1,060,096	\$847,770	\$464,323	
Consolidated Bala	ance Sheet J	une 30 (Incl.	Affiliated Cos	s.)	
1934           Assets	$\begin{array}{rrrr}1&572,710\\0&1,527,977\\4&3,019,923\end{array}$	a Common s Ist mtge. bo Accounts pay Due to ja	ock_10,000,000 stock_2,250,000 nds_6,082,500 rable_141,881 ointly	$\begin{array}{c} 2,250,000 \\ 0,267,100 \\ 1 \\ 202,044 \end{array}$	
Inventories 2,541,47 Due from jointly		owned cor Accrued int	erest.		
owned corps 123,04	2 277,244	taxes, &c_	136,959	140,621	

Deferred charges. Cash held by tr'ees d Invest. in cos' securities. Overburden from unmined phos-38,001 2,059 371,910 395,910 24,998 phate property. 63,134

International Business Machines Corp.-New Member of Finance Committee-

The directors have elected Erskine Hewitt, director, to the Executive and Finance Committee of the board of directors, succeeding John W. Herbert, deceased.—V. 139, p. 445.

<text><text><text><text><text><text><text><text><text><text>

-Investors Equity Corp., Ltd.—Bonds Catled— The company will on Oct. 1 next redeem all of its outstanding 20-year 51/5% first collateral trust gold bonds, series A at 104 and interest.—V. 129, p. 2085.

Island Creek Coal Co.-Production-

Coal Output (Tons)— January - February - March - April - May - June - July - August -	$\begin{array}{c} 1934.\\ 296,427\\ 302,235\\ 390,864\\ 237,116\\ 333,721\\ 299,287\\ 211,646\\ 245,768\end{array}$	$\begin{array}{c} 1933.\\ 279,116\\ 292,116\\ 249,143\\ 215,856\\ 315,919\\ 334,352\\ 396,209\\ 417,208\\ 376,352\end{array}$	$\begin{array}{c} 1932.\\ 285,245\\ 3274,145\\ 327,707\\ 244,243\\ 246,172\\ 224,63\\ 228,989\\ 286,321 \end{array}$	$\begin{array}{c} 1931.\\ 375,078\\ 285,901\\ 332,220\\ 300,349\\ 336,362\\ 372,228\\ 372,228\\ 374,349\\ 393,015\end{array}$
September October November December		362,803 232,460 216,966	$319.195 \\ 427,664 \\ 323,917 \\ 296,390$	$\begin{array}{r} 419,101\\ 461,061\\ 343,055\\ 336,404\end{array}$
Year's total 		3,688,500	3,484,623	4,329,023

Jefferson Electric Co.—Doubles Dividend— The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with 25 cents per share paid on July 2 and April 20 last. The company also made a distribution of 25 cents per share on Oct. 1 1931, prior to which the stock received quarterly dividends of 50 cents per share.—V. 138, p. 2580.

(Mead) Johnson	& Co. (&	Subs.)-1	Earnings-	tasi kusi ku
6 Mos. End. June 30— Net profits Preferred dividends Common dividends Add'l prov. for indicated	x1934 \$429,409 59,500 330,000	$\substack{1933\\\$439,379\\59,500\\247,500}$	1932 \$539,387 59,500 288,750	1931 \$700,775 59,500 412,500
shrinkage in market value of securities	Cr193,000			27,243
Balance, surplus	\$232,909	\$132,379	\$191,137	\$201,531

Previous surplus Miscell. deductions	3,662,238 55,456	3,957,957 11,679	$3,491,474 \\ 12,818$	3,062,740
Consolidated surplus_ Earns, per sh, on 165,000	\$3,839,691	\$4,102,016	\$3,695,429	\$3,264,272

shs. com. stk. (no par) \$2.24 \$2.31 \$2.91 \$3.72

sns. com. stk. (no par) \$2.24 \$2.31 \$2.91 \$3.72 x Detailed income account for the six months of 1934 follows: Gross profit from operations, \$1.382,502; shipping and selling expense, 316,213; advertising, \$341,598; administrative and general expense, 199,595; other deductions, \$71,635; balance, \$453,460. Other income, 53,993; total, \$507,454; provision for Federal income tax, \$78,045; net rofit, \$429,408.

	Consol	aatea Bala	nce sneet June 30		
Assets-	1934	1933	Liabilities—	1934	1933
Land, bldgs, & eq.	\$1.966.751	\$2.044.640	Preferred stock	\$1,700,000	\$1,700,000
Cash on hand & in			x Common stock	550,000	550,000
banks	859,585	724.767	Accounts payable.	175,244	141,118
Accrued interest	20,018		Dividends payable		183.250
Govt. & other mar-	20,010		Unpaid install. of		
ketable securs	1,782,398	1,923,076		76,170	85,500
Invest, in Amer.	.,,		Fed. cap. stk. tax	101410	
Soya Prod. Corp.	657.135	700.000			
Accts. receivable	168,020	160.064		11,500	
Inventories	906,917		Reserve for income	***	
Cash val. of life ins.		004,000	taxes	78,100	71,147
& premiums paid		and the second second	Reserve for extra-	10,100	
in advance	111.878		ordinary exps		15,911
Other assets	121.091	126 250	Res. for employ's'		10,011
Adv. on purchases	8,000	8,000	retire compen	220,000	
Good-will	0,000	0,000	Surplus	3.839.691	4.102.017
Patents purchased	56,860	62,270	Surprus	0,000,001	1,100,011
Deferred assets	216.551	244,421	and the second		
Deletted assets	210,001	211,101	and the second second second		A PARTILLA TO
	and the second second second	and the second se		All states in the second s	A TABLE IN AN ADDRESS OF A DATE OF A

Total \_\_\_\_\_\_\_\$6,875,205 \$6,848,942 Total \_\_\_\_\_\_\_\$6,875,3 x Represented by 165,000 no par shares.—V. 139, p. 1556. -- \$6,875,205 \$6,848,942

Kennecott Copper Corp.—15-Cent Dividend\_dellared The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 20. A similiar distribution was made on June 30 last, this being the first pay-ment made on this issue since Jan. 2 1932 when 12½ cents per share was paid. See also V. 138, p. 3951.

Consolidated Income Account for Six Months Ended June Operating revenue Operating costs	\$32.267.094
Operating income Other income	\$7,244,056 308,230
Total income Depreciation Federal taxes, &c Minority interest	\$7,552,286 1,853,836 1,735,119 74,922
Net profit before depletion Earnings per share on 10,754,575 shs. of capital stock (no par) - V. 138, p. 3951.	\$3,888,409 \$0.36
(SH) Kross & Co - August Sales_	

- 1934—August—1933 \$5,574,040 \$5,416,829 —V. 139, p. 933. Increase 1934-8 Mos.-1933 Increase \$157,211 \$45,016,096 \$36,815,783 \$8,200,313

Kerr Lake Mines,				
Dividends received Interest Profit on sale of securities_		Ended Aug.		
Total incomeAdministration and general TaxesSundry exploration and mi Accounts receivable writte	l expenses_ ne examina	tions		
Profit for year ended Au -V. 135, p. 2002.				\$24,382
Lamson & Session Calendar Years— Operating profit Allow, for depreciation_ Other charges, incl. int.	<b>s Co. (&amp;</b> 1933 \$328,7321 212,543 75,633		Earnings	$\begin{array}{r} 1930 \\ \$353,210 \\ 340,468 \\ 96,851 \end{array}$
Net losspr Previous surplus	of\$40,555 def30,196		$$519,610 \\ 1,267,633$	\$84,110 2,247,469
Total surplus Dividends paid Provision for anticipated	\$10,359	def\$30,196	\$748,023 96,880	\$2,163,359 464,648
Reduction of res. for lia-				449,845
bility insurance Surplus, Dec. 31	\$10,359	def\$30,196	\$651,144	Cr18,769 \$1,267,634
Condensed C	consolidated	Balance Sheet	Dec. 31	1932
Assets	1932 \$108,821	Liabilities	ble_ \$755,08	7 \$600,000 3 60,468
receivable 363,994 Inventory 1,155,256 Miscell. receivables	192,708 755,518	Accrued accound Land contract 1st mtge. 6% Res. for anticip	inte 51.67	$\begin{array}{cccc} 9 & 37,484 \\ 0 & 22,500 \\ 0 & 386,000 \end{array}$
and investments 39,184 Land, bldgs., ma-	46,650	10886S, &C	pated 265,82	
chinery, equip- ment, &c 4,897,009 Prepaid expenses 13,968	5,071,977	Res've for con 7% preferred s x Common sto Surplus	ting. 51,06 stock 950,80 ck 3,872,33	$\begin{array}{cccc} 2 & 61,644 \\ 0 & 950,800 \\ 7 & 3,872,337 \end{array}$
y Treasury stock77,701				
Total\$6,601,205 x Represented by 277,8 3,953 shares no par comm	62 shares on stock.—	of no par va -V. 138, p. 2		resented by
Landers, Frary & Calendar Ycars—	1933	1932	1931	1930
Profit after res've adjust. Depreciation	$     \$614,681 \\     378,271   $	\$301,934 377,851	\$1.083,766 371,993	\$1,440,395 375,734
Net earnings Surplus on Jan. 1	\$236,409 3,779,458	def\$75,915 4,905,374	$$711.773 \\ 5.873.602$	
Total S	4,015,868 630,000	\$4,829,458 1,050,000	\$6,585,374 1.680,000	\$7,553,602 1,680,000
Profit & loss surplus \$ Shs. of capital stk. out-	3,385,868	\$3,779,458	\$4,905,374	\$5,873,602
standing (par \$25) Earn. per sh. on cap.stk_	420,000 \$0.56	420,000 Nil	420,000 \$1.69	420,000 \$2.53
1933	Balance Shee 1932		1933	1932
Assets	4,278,968 1,536,194 1,333,070	Accts. pay. a taxes and ex	10,500,00 accr., 345,31	
U. S. bonds and Treasury notes. 6,051,747 Inv. in other sees. 798,351 Invest. in subsids. 107,880 Acets. & notes rec. 1,132,929 Certifs. of deposit.	5,748,064 460,797 163,343 1,316,207 200,000	Reserve for tingencies Surplus	con-	0 550,000
Prepaid expenses_ 83,929 Total14,781,182		the second second	14.781.18	32 15,124,425
-V. 136. p. 4281.				
Lane Bryant, Inc 1934—August—1933. \$943,908 \$920,244 —V. 139, p. 1243.		\$1934-8 M \$8,487,523	2.0% os1933. \$7,312,285	Increase. \$1,175,238
Lawton Mills Con Assets- Dec. 31 '33	Non 30 '32	I LAnhilities	Dec 31 '	33 Nov. 30 '32
Cash & accts. rec. \$326,889 Inventory 688,939	\$248,731 289,827	Accounts pay Notes payable Unclaimed w	able_ \$28,10 400,00	33 \$23,580 00
Investments 38,489 Prem. depos. with	38,489	Miscell. acc	ruals, 28,48	51 27,074
Mutual Ins. Co. 28,011 x Plant account 2,818,418	29,683 2,816,664	taxes Capital stock.	5,51 2,000,00 1,432,61	0 2,000,000
Total\$3,906,782		Total	\$3,906,78	\$2 \$3,430,502
x Less reserve for depression 1932.—V. 136, p. 3357.		\$1,866,022 in	1933 and \$	1,847,721 in
Leath & Co.—Ea Calendar Years—	rnings— 1933	1932	1931	1930
Total loss Other charges Depreciation	$1933 \\ \$52,573 \\ 11,683$	$\substack{1932 \\ \$245,576 \\ 39,033}$	$\substack{1931 \\ \$362,161 \\ 27,533}$	\$259,982
Interest, bad debts, &c_ Precautionary reserves				$\begin{array}{r} 43,811 \\ 61,914 \\ 80,000 \end{array}$
Special charges	\$102 378	\$284,609	\$389,693	\$445,707
Preferred dividends Deficit	\$102,378		\$389,693 42,738 \$432,431	\$445,707 177,796 \$623,503
	Balance Sh	eet Dec. 31		
Assets— 1933 Cash\$195,543 U. S. Govt. bonds 11,993 Acets. receivable371,733	1932 \$123,060	Accounts pay Accruals		$\begin{array}{c} 1932 \\ 11 \\ \$91,217 \\ 91 \\ 13,341 \\ 72 \\ \hline \\ 13,00 \\ \hline \\ 13,00 \\ \hline \\ 13,00 \\ \hline \\ 13,00 \\ \hline \\ 10,00 \\ \hline \\ 10$
Inventories 390,792	2 228,607	Cust's' depo Long-term ob	onga's 40,0	00
Fixed assets 52,467 Other assets 50,730 Good-will 200 and 200	24,851	x Capital sto	ck 769,9	16 769,916
Prepayments 33,77 Total\$1,113,03	5 \$1,232,467	Total	\$1,113.0	35 \$1,232,467
x Represented by 24.76 shares of common stock	1 shares of -V. 138, p	preference s 2415.	tock (no par	) and 88,288

shares of common stock. -v, 138, p. 2415. **Lehigh Valley RR.** -PWA Loan— Public Works Administrator Harold L. Ickes on Sept. 11 announced an allotment of \$3,000,000 for a loan to the company. The money will be used by the company to build 1,900 freight cars in its shops at Sayre, Pa., where the company's shopmen will receive more than 4,000,000 man-hours of employment, and to purchase 3 Dissel-electric switching engines. This is the third loan to the Lehigh Valley. The first, of \$2,000,000, was made last winter to give employment to the company's shopmen at Sayre and Packerton, Pa., on the job of repairing and rebuilding 2,000 freight cars.

The second, of \$600,000, was to enable the company to purchase 5 new locomotives, which are being manufactured by Baldwin Locomotive in Philadelphia.—V. 139, p. 1406.

Lerner Stores Corp.—August Sales Up-1934—August—1933 \$1,886,996 \$1,655,685 —V. 139, p. 1557. Increase 1934-8 Mos.-1933 Increase \$231,311 \$16,964,250 \$12,921,946 \$4,004,304

Lincoln Stores, Inc.—August Sales Up— 1934—August-1933 Increase 1934–7 Mos.-1933 Increase \$267,037 \$234,851 \$32,186 \$1,784,338 \$1,517,372 \$266,966 -V. 139, p. 282.

Lockheed Aircraft Corp.—Earnings— Earnings for the 6 Months Ended June 30 1934 Unfilled orders June 30 Net loss after depreciation, &c.\_\_\_\_\_\_48,761 Current assets, June 30 1934, were \$490,142 and current liabilities \$311,913.—V. 138, p. 3606.

Loew's Incorporated—Listing-

\$311,913.-V. 138, p. 3606.
Loew's Incorporated—Listing—
The New York Stock Exchange has authorized the listing on and after Dec. 37 1934 of 250.000 additional shares of common stock without par value) upon official notice of issuance, on exercise of outstanding options to be issued, making the total amount applied for 1,714.205 shares of common stock.
Authority and Purpose of Issue—Since April 1924 (when Metro-Goldwyn Pictures Corp. was organized) Louis B. Mayer, J. Robert Rubin and Irving Thalberg, as co-partners trading under the trade name and style of Louis B. Mayer Pictures corp. Autority and Purpose of Issue—Since April 1924 (when Metro-Goldwyn Pictures, are opravant to a contract, been in charge of the production of feature pictures, which have during that period been distributed under the name of Metro-Goldwyn Mayer Pictures.
In order to insure their continued service with and interest in the company, by an agreement dated Dec. 15 1932, the existing contract originally made April 7 1924 (heretofore modified and renewed) providing for their continued supervision, &c., of feature photoplays, was further extended to Dec. 31 1938. As part of the agreement for the existing contract. Loew's Inc. granted to Louis B. Mayer, J. Robert Rubin and Irving Thalberg, Individually and as co-partners trading under the trade name and style of Louis B. Mayer Pictures.
It is the amounts set opposite their respective names:
Inving Thalberg. 11934 and Marcn 1 1935, each optionee may subscribe up to 27.78% of the allotted shares at \$30 per share.
Between Dec. 31 1934 and Marcn 1 1935, use restare.
Between Dec. 31 1935 to Maren 1 1935, the remaining 44.44% of the allotted number of shares at \$40 per share.
The ase they do not purchase share at \$35 per share.
The ase they do not purchase shares at \$40 per share.
The match and March 1 1937, at \$35 per share from March 1 1935 to March 1 1939, at \$40 per share.

# From March 1 1935 to March 1 1937, at \$35 per share From March 1 1937 to March 1 1939, at \$40 per share

From March 1 1937 to March 1 1939, at \$40 per share David Bernstein, Vice-President & Treasurer, has been associated with the company and its predecessor for upwards of 25 years. To insure his continued service for a period from Dec. 15 1932 to Dec. 31 1938, the company entered into an agreement with him dated Dec. 15 1932. As part of the agreement, the company granted to him an option to purchase up to 50,000 shares of its presently authorized and unissued common stock, subject to exercise in like manner and upon the same terms and conditions as the options granted to Irving Thalberg, Louis B. Mayer and J. Robert Rubin.

Consolidate	d Balance	Sheet (Inch	ding Wholly-ow	ned Subsid	iaries)
		Aug. 31 '33		Mar. 15 '34	Aug. 31 '33
Assets-	S	\$	Liabilities-	\$	8
xPropplant.&c.	68.611.136	69,688,158	yPreferred stock	13,073,980	13,073,980
Due fr. affil. cos.	575,054	515,162	zCommon stock.	36,576,580	36,576,580
Cash	3,110,779	4,153,061			
U. S. Govt. sec.	7,966,284	7,075,143	of subsidiaries	19,411,114	19,795,208
Accts. & notes	1,000,201		Debenture bonds	8,965,000	8,965,000
receivable	2,526,099	1.621,919	Sub. stk. outst'g	4,563,639	4,571,939
Sk. fd. req. antic	910,213	891,253		3,611,146	4,312,186
Advances	1,165,861	884,389		6,341	89,873
	24,879,567	22,171,287		366,039	365,648
	14,170,685	13,760,272			64,058
Deferred charges		2,936,947		279,357	478,256
	.,010,111		Accrued interest		526,686
			Adv. fr. affil. cos		87,276
			Long term notes		
			payable	128,297	113,750
			Conting. reserve	147,990	147,990
			Res. for thea.		
			overhead exp.,		
			&C	1,326,453	
			Res.for est.curr.		
			Federal taxes_	704,687	
			Deferred credits	592,744	828,839
			Earned surplus_	36,699,767	33,700,322
	the state of the s		comment our prove		
Total1	26 529 095	123,697,591	Total	126.529.095	123,697,591
			4,483; 1934, \$		

**x** After depreciation: 1933, \$20,994,483; 1934, \$22,034,493. **y** hepdesented by 138,349 no par shares of \$6.50 cumulative preferred stock. **z** Represented by 1,464,205 no par shares.—V. 139, p. 933.

(Marcus) Loew's Theatres, Ltd.—New Directors— James Bicknell and F. M. Kimbark, representing the committee of pre-ferred stockholders, have been added to the board of directors, replacing R. R. Bongard and B. V. McCrimmon. Mr. McCrimmon continues to act as Secretary, however.—V. 138, p. 3952.

Louisville Gas & Electric Co. (Del.)	(& Subs.	)—Earns.
Years Ended July 31— Gross earnings Operating expenses, maintenance and taxes	$\substack{1934\\\$9,912,953\\4,673,759}$	$\substack{1933\\\$9,653,688\\4,564,936}$
Net earnings Other income	\$5,239,194 401,220	\$5,088,753 431,613
Net earnings, including other income Interest charges (net) Amortization of debt discount and expense Other charges Appropriation for retirement reserve. Dividends on preferred stock of Louisville Gas	$1,536,277 \\ 141,954 \\ 37,925 \\ 893,000$	1
& Electric Co. (Kentucky)	1,354,920	1,354,920
Net income	\$1,676,339	\$1,557,058

N. 139, p. 1088.
 McLellan Stores Co.—Original Common Stockholders' Committee Planning to Present Program Sept. 28—
 The original common stockholders' committee in a letter to shareholders declares that it wishes to impress upon them that it is in no way connected with the recently formed independent committee, the fourth group to offer its services to stockholders. There are now two common and two preferred committees active in the affairs of the company.
 The letter states the committee hopes to present a workable program for reorganization at the next hearing, scheduled for Sept. 28.
 Stating that because of the favorable financial position of the company and the "rather moderate amount of new money necessary to effectuate a sound reorganization," no banking group should make a large profit for supplying or underwriting the new capital, the committee discloses that it has refused to approve a proposition recently submittee by bankers interested in the reorganization. For this reason, among others," the

gitized for FRASER o://fraser.stlouisfed.org/ committee

committee states, "we have refused to approve the latest proposition which has recently been made to us by the Hedden-Morrow group, now allied with the Lehman group. Commenting on the present activities of the company, the committee declares that earnings for July and August have been in exceess of those for the like months of last year and that the best four months, including the holiday season, are still ahead. Last year the earnings for that period were approximately \$800,000, the letter states, adding that even assuming no increase in the income for the life period of this year the total earnings for 1934 are expected to approximate \$1,250,000. Pointing out that creditors have now been paid 75 cents on the dollar, the committee declares ti is conceded that by the end of the year the trustees will have sufficient cash to pay the remaining 25 cents and still have a small cash balance for the operation of the business.—V. 139, p. 1088.

will have sufficient cash to pay the remaining 25 cents and still have a small cash balance for the operation of the business.—V. 139, p. 1088.
Manhattan Ry.—Claims Put Off—Decision Reserved on A pplication to File \$35,000,000 Claim Against I. R. T.—Judge Julian W. Mack on Sept. 13 reserved decision on the application of counsel for the company to file proof of various claims against the Interborough Rapid Transit Co. rather than have the Manhattan receiver file proof on such claims, the largest of which has to do with alleged undermaintenance of Manhattan property to the extent of \$35,000,000.
Judge Mack intimated that the entire question was closely bound up with the question of affirmance of dis-affirmance of the Manhattan lease, a matter now pending, and that he would therefore render no decision at this time.
Counsel for Manhattan Ry. questioned the advisability of leaving in the hands of William Roberts, company receiver, the prosecution of claims against the I.R.T.
Counsel argued that it was his legal duty under Article 9 of the lease to obtain such maintenance. The claim is that \$35,000,000 is due Manhattan for failure of Interborough to provide new cars to supplant outmoded wooden equipment described as less safe than steel trains; for failure to inprove dilapidated stations and make structural improvements.
Other claims which would be pushed deal with \$250,000 alleged due to Manhattan bondholders and for Interborough maintained that the petition to press such claims at this time was premature and in this they give were sustained by Judge Mack.—V. 139, p. 282.

Manila Electric Co.-Earnings-

12 Months Ended June 30—       1934         Total operating revenues_       \$4,747,485         Operating expenses_       17,19,541         Maintenance_       411,082         Prov. for retirements—renewals & replacements_       301,551         Taxes_       138,322	1,810,377 415,636 356,842
Operating income\$2,176,988 Other income1,086	\$2,219,210
Gross income       \$2.178.075         Interest on funded debt       136.484         Interest on unfunded debt       1,053.170         Amortization of suspense       36.000         Net of acquired properties prior to date of acquisition       Dr3.374         Interest during construction       Cr9.353	$\substack{\$2,219,210\\145,401\\1,176,049\\36,000\\Cr115\\Cr16,098}$
Balance of income \$958.399	\$877.973

-V. 139, p. 1088.

1714

Maple Leaf Milling Co., Ltd.—Removed from Dealing The New York Produce Exchange has removed from dealing the new common stock, no par, and the 7% preferred (old) stock, \$100 par.—V. 139, p. 1407.

P. AAUT.		
Market Street Ry. Co. (& Subs.)—E Year Ended July 31— Gross earnings Operating expenses, maintenance and taxes	arnings— 1934 \$7,338,057 6,349,831	1933 \$7,452,039 6,531,170
Net earnings Other income	\$988,226 11,449	\$920,869 10,901
Net earnings including other income Interest charges—net Amortization of debt discount and expense Other charges	29,135	\$931,770 568,890 31,138 9,503
Balance Appropriation for retirement reserve	\$425,577 425,577	\$322,238 322,238
Net income		

V. 139, p. 934.

Maryland & Pennsylvania RR.—Admitted to List— The Baltimore Stock Exchange has approved the listing of \$303,000 additional 1st 4% bonds.—V. 138, p. 2754.

Massachusetts Gas Cos.—*Tenders*— The Union Trust Co. of Pittsburgh, trustee, will until noon, Sept. 20, receive bids for the sale to it of sinking fund 5% debenture gold bonds, due May 1 1955, to an amount sufficient to absorb \$375,695 at prices not exceeding 103 and interest.—V. 138, p. 2582.

Massachusetts Investors Trust—19-Cent Dividend The trustees on Sept. 12 declared a quarterly distribution of 19 cents per share, payable Sept. 29 to holders of record Sept. 15. A similar dis-tribution was made on June 30 last, and compares with 21 cents per share paid on March 31 last and on Dec. 30 1933; 19 cents per share on June 30 and Sept. 30 1933, and 20 cents per snare on March 31 1933.—V. 139, p. 122.

Massachusetts Power & L	ight Asso	ociates (&	Subs.)-
Calendar Years— Operating revenue Other income	1933 \$14,719,178	1932 \$15,470,945	1931 \$15,944,931
Gross Operating expenses, maint. and taxes	\$15,166,288	\$15,936,658 10,617,796	\$16,600,378 11,221,558
Net before interest Interest charges, &c	1,838,276	\$5,318,862 2,086,909	
Net earnings Preferred dividends	3,137,192	\$3,231,953 3,137,368	\$1,720,148 1,555,746
Balance to surplus 	\$36,430	\$94,585	\$164,402

Municipal Telephone & Utilities Co.-Removed from

Dealing The New York Produce Exchange has removed from dealing the class A common stock, no par. -V. 132. p. 2582.

Mexican Light & Power Co., Ltd.—Earnings— Income Statement for Calendar Years (Canadian Currency)

and the second se	. 1933	1932
Earnings, light and power: Government Private and commercial Miscellaneous		$\$1,016,528\ 8,418,716\ 40,476$
Gross earnings from operations Operation, maintenance, depreciation and taxes	\$8,740,787 \$5,352,758	\$9,475,720 \$5,862,011
Net income from operations in Mexico before providing for fixed charges. Additional provision for doubtful accounts, &c Head office expenses less investment income Bond interest and sinking fund	\$3,388,029 282,287 26,047	\$3,613,709 289,340 33,325 3,089,890
Not income for the year	def\$313 116	\$201 154

### Sept. 15 1934

Balance Sheet Dec. 31 (Including Subsidiary Companies)

Assets-	1933	1932 \$	Liabilities-	1933	1932 S
Properties, plan	t	· · · · · ·	Ordinary shares	13,585,000	13,585,000
equipment, &c		69,511,042		6,000,000	6,000,000
Rts., franchises.	and the second		4% cum. pf. shs.	5,700,000	5,700,000
good-will, &c.	25,911,243	25,909,912	Funded debt	44,851,433	45,222,433
Cost of invest. in			x 10-year notes.	872,757	1,122,758
& adv. to subs	1,151,533	1,158,025		3,500,000	3,500,000
Stores in hand &			Accr. bond int	793,808	827,568
in transit	693,753		Accts. pay. and		
Accts. receivable	989,025	1,057,964		889,447	887,385
Deferred charges	218,929		Res. for deprec.,	de la desarra	
Securities	147,251	132,027	&c	29,951,651	28,019,052
Cash	4,168,133		Profit and loss	1,697,463	2,696,550
Sink. fund inv	1,043,185	818,077	<ol> <li>31.11.11.11.61.61.6</li> </ol>		
y Accts. due by					
Government _	3,735,077	4,555,312	and the second second		
		Frank Street Str			

Total\_\_\_\_\_107,841,560 107,560,746 Total\_\_\_\_\_107,841,560 107,560,746

x 10-year unsecured non-interest bearing, due 1937, \$3,532,758, less redeemed through sinking fund, \$2,660,000 in 1933 and \$2,410,000 in 1932. y After reserve for exchange of \$2,988,071 in 1933 and \$1,907.765 in 1932.—V. 139, p. 1558.

## Melville Shoe Corp.-Sales-

Period Ended Sept. 1— 1934—4 Weeks—1933 1934—36 Weeks—1933 Sales \_\_\_\_\_\_\$1,562,967 \$1,500,476 \$17,112,152 \$13,046,012 Reduced Prices-

The company has reduced prices on all "John Ward" shoes to 5.50 a pair. These shoes have been retailing at 6, 57 and 88 a pair. Last month the company reduced prices on all men's shoes retailed through its "Thom McAn" stores to 33 a pair, from 33.40 a pair.—V. 139, p. 1088.

Its "Thom McAn" stores to \$3 a pair, from \$3.40 a pair.—v. 139, p. 1000. Middle West Utilities Co.—Notcholders' Representatives Drop Option to Buy Out Secured Creditors.— At a recent meeting held in New York, where all parties interested in the company's situation were represented with the exception of the common stockholders' committee, representatives of the holders of the serial notes verbally surrendered their option to buy out the secured creditors at about 51 cents on the dollar, which option, good until Dec. 1, they had hoped to exercise through raising of \$11,340,000 by sale of new preferred or common stock. A meeting of the notcholders' committee will be held shortly to ratify this action.—V. 139, p. 1408.

Mexico Tramways Co.-Annual Report-Financial Plan

<text><text><text><text><text><text><text>

Earnings for Calendar Ye	ars (Canadia	n Currency)	
Car earnings Miscellaneous earnings	$\substack{\substack{1933\\\$2,635,063\\63,356}}$	$\substack{1932\\\$2,920,567\\49,601}$	$\substack{1931 \\ \$3,635,831 \\ 56,510}$
Total earnings from operation Oper., maint., deprec'n and taxes	\$2,698,419 3,475,213	\$2,970,168 3,768,855	\$3,692,341 4,202,149
Net deficit from oper in Mexico	\$776.793	\$798.687	\$509.80-

					1.1
Consolio	lated Bala	nce Sheet 1	Dec. 31 (Canadian Currency)		
	1933	1932	1933	1932	
Assets-	8	S	Liabilities— \$	\$	
Prop., plant & eq.	17.885.536	18,138,893	Capital stock20,177,000	20,177,000	1
Rights, franchises,			Funded debt18,678,478	18,713,649	1
good-will, &c	10,270,194	10,270,194	Secured by Ferro-		(
Cost of invest. in			carriles 1st debs. 2,442,068	2,440,915	
			Int. on 6% 50-yr.		
Inv. in other cos	80,338	62,266			
Stores in hand and		and the second second	Mexico Tram-		(
in transit			ways Co 8,321,781	7,895,023	
Accts. receivable	52,017	84,572	Accr. bond interest 3,579,371	3,497,574	í
Def'd charges and			Floating liabilities 416,971	361,289	1
		15,750	Deferred liabilities 328,469	633,391	1
Securs. at mkt.val.			Sinking fund res 1,627,196	1,359,039	
Cash	388,058	345,431	Reserve for depre-		
Mexican Govt			ciation, amorti-		
Claims and other		1 100 100	zation of fran-		
debts	1,425,890	1,490,436		7,804,836	
10-year notes and	1 000 005	1 400 411	assets 7,952,535		1
			Deficit 6,176,090	4,872,061	
Sink. fund invest_	1,092,350	900,112			

 Total
 57,347,779
 58,010,655
 Total
 57,347,779
 58,010,655

 x Ordinary shares, 87,336
 (ncl. 27,134 shs. subsequently delivered in settlement of loan of \$2,442,068); 2d mtge. bonds, £1,500,000; income bonds, \$11,037,000.--V. 139, p. 1558.

 Midland United Co.
 Transfer of Jurisdiction Denied

 Total court for the Northern District of Indiana has been denied by Judge John P. Nields of the Federal Court for the Delaware District.
 The companies are to be reorganized under the provisions of the McKeown bill.--V. 139, p. 770.

p. 70.
Minnesota Power & Light Co.—Larger Pref. Divs Additional interctors have declared dividends of \$1.13 per share on the 6% cumulative preferred stock, par \$100, and on the \$6 cumulative preferred stock of no par value, and a dividend of \$1.32 per share on the 7% cumulative preferred stock, par \$100, all payable Oct. 1 to holders of record Sept. 11. This compares with \$1.12 per share distributed on the 6% and \$6 pref. stock and \$1.31 per share distributed on the 6% and \$6 pref. stock and \$1.31 per share distributed on the 6% and \$6 pref. stock and \$1.31 per share distributed on the 7% pref. stock on July 2 last. In each of the four preceding quarters the company distributed 75 cents per share on the 6% and \$6 preferred stocks and \$71/2 cents per share on the 6% and \$6 preferred stocks and \$71/2 cents per share on the 7% prior to which regular quarterly dividends were paid on all issues.—V. 139, p. 1244.

### Mississippi Power Co.-Earnings-

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31-	1934-Mon	h - 1933	1934-12 M	los1933.
Gross earnings	\$217,598	\$222,578	\$2,747,135	\$2,813,055
Oper. exps., incl. maint. & taxes Fixed charges	$153,494 \\ 51,543$	$\substack{156,974\\53,995}$	$1,875,772 \\ 650,639$	$1,894,617 \\ 690,271$
Int. canceled per agree- ment of June 29 1934_ Provision for retire. res_ Divs. on pref. stock	$12,500 \\ 6,100 \\ 21,098$	$6,100 \\ 21,318$	$\begin{array}{r} 62,500 \\ 73,200 \\ 253,474 \end{array}$	$73,200 \\ 262,164$
Deficit	\$2,137	\$15,809	\$43,450	\$107,198

Missouri-Kansas-Texas RR.—Adjustment Bond Int.— The company has declared the regular semi-annual interest of 2½% on the cumulative adjustment bonds, payable Oct. 1 -V. 139, p. 604.
 Missouri Southern RR.—PWA Loan— Public Works Administrator Harold L. Ickes announced on Sept. 11 that be has signed a contract for a loan of \$32.500 to the company, the money to be used to purchase a new Diesel-electric locomotive. The allotment for this loan was made some time ago...V. 138, p. 3954.

Mohawk Valley Co. (& Subs.)-Earning

monawk valley Co. (& Subs.)—Larr	nings-	
12 Months Ended June 30— Total operating revenues Operating expenses Maintenance Provision for retirem'ts, renewals & replacements Taxes (including provision for Federal income tax)	15,703,989 2,780,282 1,697,235	14,983,194 2,606,081 1,666,892
Operating income Other income (net)	\$10,664,683 113,241	\$11,543,458 237,686
Gross income Deductions from Income Subsidiary companies: Interest on funded debt Interest on unfunded debt Amortization of debt discount and expense Dividends on pref. stock, paid or accrued Interest during construction	4,032,966 167,482 218,309 1,418,755 Cr46,025	4,003,543 254,135 284,859 1,430,944
Balance Mohawk Valley Co.: Interest on funded debt Interest on unfunded debt Amortization of debt discount and expense	$2,935,000 \\ 52,409$	2,935,000 33,895
Balance of income	\$1,997,187	\$2,928,178

Monroe Coal Mining Co.—*Tenders*— The Fidelity-Philadelphia Trust Co. will until 12 noon Sept. 21 receive tenders for the sale to it of sufficient 1st mtge. 6% bonds due Aug. 1 1947 to exhaust the sum of \$20,643.—V. 114, p. 529.

to exhaust the sum of \$20,643.—V. 114, p. 529. Mortgage Co. of Pennsylvania—To Reorganize— A nearing on a plan of reorganization with respect to the 1st mtge. coll. 514% bonds. which has been formulated by a committee headed by George Ramsey as Chairman, will be held on Oct. 1 in Philadelphia at Room 313. Post Office Building. The committee has filed a petition in the U. S. District Court for the Eastern District of Pennsylvania and the Court nas granted a rule to show cause why it should not approve and supervise the plan. Other members of the committee, of which Robert E. Goldsby, 100 Broad-way, is Secretary, are Charles B. Roberts 3d and Albert R. Thayer.

Monongahela West Penn Public Service Co. (& Subs.) -Earnings

Consolidated Income Account 6 Months Ended June 30 1934. \$4.093.669

Non-operating income	7,254
Gross earnings Operating expenses Maintenance Taxesx Reserved for renewals, retirements & depletion	272,261 545,500
Gross income	\$1,243,017 71,725 139
Interest on funded debt Interest—Other Amortization of discount & expense Miscellaneous	$133,697 \\ 16,611$
Net income	\$716,910 \$454,243 255,383 15

x Provision for Federal income taxes included in the above, \$21,500.

1715

	Co	nsolidated.	Balance Sheet	
	June 30'34	Dec. 31'33	June 30 '34 Dec 31 '33	
Assets-		\$	Liabilities— \$ \$	
Plant & property_	60,209,676	60,108,259	Fund. debt of subs. 2,818,400 2,853,400	
Miscell. investm'ts	116,600	95,617	Fund. debt of co20,733,000 20,733,000	
Cash on dep. with			Accounts payable_ 265,831 212,900	
trustees	61,615	59,025	Accounts payable_ 265,831 212,900 Due to affil. cos 5,157,983 5,276,383	
Cash in banks & on			Taxes accrued 328,849 398,979	
hand	703,338		Interest accrued 433,452 435,322	
Cash in closed bks.			Customers' sec. &	
less reserve			construc'n dep 257,089 246,358	
Accts. & notes rec_			Other def. liabil's. 2,482 2,482	
Due from affil. cos.			Deferred credits 25,313 17,930	
Accrued int. rec		8,296	Reserves 4,460,261 4,313,975	
Mat'ls, coal, &c.,			7% preferred stock 7,297,050 7,297,050	
supplies (at cost			6% preferred stock 500 500	
or less)		287,552	Common stock14,602,450 14,602,450	
Unamort. disc. on			Surplus invest. in	
bonds, &c., def.		1 001 040	fixed capital 136,426 131,206 Capital surplus 6,065,111 6,065,111	
charges	1,204,611	1,231,240		
Unamort. comm.		67.234	General surplus 1,132,923 958,963	
& expense	00,174	07,234		
Total	63.717.121	63.546.013	Total63,717,121 63,546,013	

-V. 138, p. 4131.

V. 138, p. 4131.
 Monsanto Chemical Co.—British Subsidiary Financing— Monsanto Chemicals, Ltd., the British subsidiary, has sold to bankers £400,000 out of an authorized issue of £500,000 of its non-voting cumu-lative preferred stock. Offering to the public will be made at 20s. 6d. per share, or 6d. above par.
 The prospectus discloses that there are no sinking fund requirements and that the issue may be retired before 1970 at 21s. 6d., or 71½ % premium. No guarantee by the parent company is involved. Monsanto Chemical Co. retains all of the 600,000 shares of common stock.
 Edgar M. Queeny, President, stated that the requirements of the British Securities Act are thorough but reasonable as to the amount of information required to be disclosed and that the preparation was not costly to their British company. He had no hestitancy in accepting the liabilities im-posed thereunder.—V. 139, p. 771.

Montgomery Ward & Co.-August Sales Up 22.9%-

To Build Two New Stores

A new department store will be erected in Sacramento, Calif.; construc-tion will begin early in 1935. Plans have also been completed for a new store building in Mason City, Iowa, to replace the present store. The new building will cost about \$100,-000 and is due for completion in February 1935.—V. 139, p. 1559.

ovo and io due for compression in	a construction of the second second			
Mother Lode Coalition	Mines Co.—	Earnings—		
6 Mos. End. June 30- 1934	1933	1932	1931	
Net prof. after taxes, expenses,&c*def\$9,1 * Based upon the sale of 817,2 pounds in 1933).—V. 138, p. 360	79 pounds of c	loss\$40,306 opper in 1934	\$71,902 (1,934,041	
Motor Transit Co -East	minas_			

Period End. Aug. 31-	1934-Mont	h - 1933	1934-8 Mc	os1933
Gross earnings Operation Maintenance Interest x	\$41,161 27,855 7,332 4,674 597	\$46,494 30,454 8,360 5,338 866		
Balance Reserve for retirements (a	\$701 ccrued)	\$1,473	\$30,556 90,810	\$76,419 61,997
			1 0000 051	014 400

Mountain States Power Co.-Earnings

Years Ended July 31— Gross earnings Operating expenses, maintenance and taxes	1934 \$2,816,900 2,072,024	$\substack{1933\\\$2,747,035\\1,909,950}$
Net earnings Other income	\$744,876 245,710	\$837.086 246.088
Net earnings, including other income Lease rentals Interest charges (net) Appropriation for retirement reserve	875,017	$\substack{\$1,083.174\\12,000\\867,447\\59,831}$
Net income V. 139, p. 935.	Nil	\$143,896

National Automotive Fibres, Inc.—Accumulated Diverselance The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on Sept. 1. Aug. 1, and June 1 last, this latter being the first disbursement made on this issue since March 1 1931, when the regular quarterly dividend of \$1.75 per share was paid. Effective with the Oct. 1 payment, accumulations will amount to \$17.50 per share.—V. 139, p. 1245.

National Bond & Share Corp.-Semi-Annual Report-

Bonds\_\_\_\_\_ Preferred stocks\_\_\_\_\_ Common stocks\_\_\_\_\_

 $\$915,924\747,086\703,837\4,950,449$ 12.5%10.2%9.6%67.7% •

"During the first half of the current fiscal year directors have caused to be purchased and placed in the treasury for subsequent retirement 5.200 shares of the capital stock, 4,400 shares of which were so purchased during the quarter ended May 31 1934. The remaining 800 shares were acquired during the quarter ended Aug. 31 1934, leaving 181,800 shares outstanding on that date."—V. 138, p. 4132.

National Grocers Co., Ltd.—\$1.75 Accumulated Div. The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. The dividend is payable in Canadian funds and is subject to a 5% tax in the case of non-residents. The above dis-tribution compares with \$3.50 paid on Sept. 1 last, \$1.75 per share paid on July 2. May 1, and April 2 last, and \$2.61 per share paid on Jan. 1 last. After the payment of the Oct. 1 dividend accruals on this issue will amount to \$33.50 per share.—V. 139, p. 1246.

National Hotel of Cuba Corp.—Removed from Dealing The New York Stock Exchange has removed the units from dealing. V. 131, p. 3052.

National Public Service Corp.—Referee Calls Creditors of the National and Seaboard Public Services to Act on Sale— Special meetings of creditors of the National Public Service Corp. and the Seaboard Public Service Co. have been called for Sept. 21 by Irwin Kurtz, referee in bankruptcy, to approve measures in connection with the settlement of the receivership estates.
The creditors of National Public Service Corp. will consider a petition of the Irving Trust Co. trustee, for a court order authorizing acceptance of an offer of the Chase National Bank to purchase for \$45,000 three promissory notes of the Municipal Service Co. to National Public Service in principal amounts of \$2262.822, \$107,000 and \$39,500, and 19,554 common shares of Municipal Service deposits as a pledge by National Public Service under an indenture dated Feb. 1 1928, making the New York Trust Co., trustee.
The creditors of Seaboard Public Service will be asked to approve a set to E. J. Welsh for \$122,000 cans of (a) \$719,000 promissory demand notes of Florida West Coast Ice. (b) \$1,239,000 promissory demand notes of Florida West Coast Ice (c) the the election of the purchase to purchase of Actional Public Service.
The creditors of Seaboard Public Service will be asked to approve a set to E. J. Welsh for \$122,000 cans of (a) \$719,000 promissory demand notes of Florida West Coast Ice, and (c) at the election of the purchase to purchase of the State of the State.
National Terminals Corp.—Removed from Dealing.

- National Terminals Corp.—Removed from Dealing -The New York Produce Exchange has removed from dealing the partic. preference stock, no par, and the 1% cum. conv. pref. stock, \$25 par. -V. 133, p. 1136.

Nevada Consol. Copper Co.—Removed from Dealing The New York Produce Exchange has removed from dealing the capital stock, no par.—V. 137, p. 1591.

(J. J.) Newberry Co.-August Sales Up 13.84%.-

1934-August-1933. Increase.| 1934-8 Mos.-1933. Increase \$3,241,506 \$2,847,365 \$394,142 \$24,241,537 \$20,108,975 \$4,132,562 -V. 139, p. 936.

V. 139, p. 936.
 New England Power Association—Passes Com. Div.— The directors have omitted the common dividend due at this time. On July 16 last the dividend was reduced to 25 cents from 50 cents, which rate had been paid each quarter since October 1927.
 President Frank D. Comerford in connection with the passing of the common dividend states:
 "Dividends on the common shares were at the rate of 50 cents a quarter from 1927 until June of this year, when the quarterly declaration was re-duced to 25 cents a share. The reasons which caused the directors to make this reduction in June were adverse business conditions, burdensome and discriminatory taxation on the industry, increased payroll costs due to compliance with the NIRA and increased costs of operating materials and supplies.
 "Business has been no better during the summer and any improvement which might have been anticipated this autumn has been negatived by the textile strike, which has already cut heavily into our revenues. In addition, many of our larger operating companies face substantial increases in local taxes.

"Under these circumstances the directors felt that they had no alterna-tive but to postpone action on the common dividend."— V. 138, p. 3955.

New Kroy Corp.—Removed from Dealing The The New York Produce Exchange has removed from dealing the capital stock, 35 par.

New York Central RR.-Earnings-

[Including All Leased Lines]

Period End, July 31- 1934-Mo	nth-1933	1934-7 M	fos1933
Railway oper. revenues_\$23,824,079	\$26,468,195	\$175,344,722	\$157.339.857
Railway oper. expenses_ 18,681,965	18,208,431	130,259,819	114.728.466
Railway tax accruals 1,973,339	2,439,890	16,117,206	16,730,480
Uncoll. ry. revenues 7,099	6,456	132,321	55,080
Equip. & it. facil. rents. 1,336,217	1,232,704	9,842,236	8,457,694
Net ry. oper. income_ \$1,825,457	\$4,580,712	\$18,993,138	\$17.368.135
Miscel. & non-oper. inc. 2,106,052 Gross income	1,779,576	13,054,152	12,784,923
Gross income \$3,931,509 Deduct.from gross inc 5,143,142	\$6,360,289	32,047,291 34,872,258	\$30,153,058
			35,784,386
Netincomedef\$1,211,632	\$1,253,258	df\$2,824,966	df\$5,631,328
-V. 139, p. 1560.			

New York Telephone Co.—Gain in Stations— The company reports for the week ended Sept. 7 a net gain of 3,042 sta-tions, compared with 2,236 stations gained in the corresponding period of 1933 and loss of 3,768 stations in like period of 1932. For the period Jan. 1 to Sept. 7, the company had a net loss of 4,030 stations, compared with a loss of 124,860 stations in the corresponding period of 1933 and loss of 198,293 stations in the corresponding period of 1932.—V. 139, p. 937.

-New York Title & Mortgage Co.—Court Decision Re-served on Reorganization Petition—

Served on Reorganization Petition— Decision was reserved by Federal Judge Frank Cooper at Albany, Sept. 11, in the action of creditors who seek a reorganization of the company. Attor-neys are to file briefs by Oct. 2. If the company is reorganized as the creditors urged the State Superintendent of Insurance, George S. VanSchaick, would be ousted as supervisor of its affairs.—V. 139, p. 1411.

urged the State Superintendent of Insurance, George S. VanSchaick, would be ousted as supervisor of its affairs.-V. 139, p. 1411. **Nitrate Corp. of Chile**-Liquidation--The liquidating committee advises that by resolution adopted on Sept. 5 1934, the New York and Chile register and transfer books for series B ordinary shares will be permanently closed on Sept. 30 1934, except for entry of receipt of shares surrendered for extinguishment pursuant to the following offer hitherto made and published: The certificates corresponding to the 10,500,000 ordinary shares B series of Nitrate Corp. of Chile, which were delivered in exchange for 779,166 ordinary shares of Lautaro Nitrate Co., Ltd., and the 400,000 shares, which constitute the capital of Compania Salitrera Anglo-Chilena, among whose assets appears the balance of the 1,220,834 ordinary shares of Lautaro Nitrate Co., Ltd., will be exchanged upon surrender for extinguishment of the certificates for the 10,500,000 ordinary shares of Nitrate Corp. of Chile, who will deliver certificates corresponding to the appropriate number of shares of the Compania Salitrera Anglo-Chilena, and ordinary shares of Lautaro Nitrate Co., Ltd. Exchange will be made in the following proportions: For each 1,000 ordinary series B shares of Nitrate Comp. of Chile (Com-pania de Salitre de Chile) will be delivered 74.2032 ordinary shares of Lautaro Nitrate Co., Ltd., and 38.09524 shares of Compania Salitrera Anglo-Chilena. Certificates may, however, be deposited, for dispatch to Chile at de-positor's risk, at the transfer office of Compania de Salitre de Chile, D. A. Crockett, transfer agent, 120 Broadway, N. Y. City, where the requisite forms may be obtained. The liquidating committee further resolved that, to permit brokers to positor's risk, at the transfer softic of corresponding charge for the exchanged free of brokers will carry a corresponding charge for the exchanged free of obstres will be received in corresponding charge for the exchanged free of brokers will carry a corr

North & Judd Mfg. Co.-Earnings-

Year Ended June 30— Earnings after reserves Depreciation	1934 \$339,314 161,770	$\substack{1933 \\ \$230,401 \\ 160,384}$
Net profit	\$177,544	\$70,017
Previous surplus	486,529	500,542
Adjustments	Dr.1,244	15,970
Total surplus	\$662,829	\$586,529
Dividends paid	100,000	100,000
Surplus June 30	\$562 820	\$496 590

		Balance	Sheet July 1		
Assets-	1934	1933	Labilities-	1934	1933
Cash	\$234,188	\$137,956	Accounts payable_	\$37,445	\$38,593
Certif. of deposit			Reserve for taxes &		
U.S. bonds	383,331	225,908		156,046	25,546
Invest. & other sec			Capital stock	2,500,000	2,500,000
Accts. & bills rec			Surplus	562,829	486,529
Inventory	596,991	517,250	a start and a start of the start of the		
Plant & equipment	1,603,928	1,685,201			
Total		\$3,050,668	Total	\$3,256,321	\$3,050,668
-V. 137, p. 38	350.				

North American Co.—Listing— The New York Stock Exchange has authorized the listing on or after Oct. 1 1934 of 84,759 additional shares (no par) common stock, on official notice of issuance as a stock dividend making a total of 8,603,040 shares applied for. Income Statement 12 Months Ended June 30 (Parent Company)

Income State	ment 12 A	10nths E	nded June 30	) (Parent Com	
Interest received an Dividends Other credits					$\substack{1933\\\$1,346,917\\11,004,864\\631,000}$
Total income Expenses and taxes Interest on debent Other interest paid Amortiz. of discourt	ures and accr it & expen	ued	bentures	\$11,647,695 667,481 1,250,000 56,038	$\substack{\$12,982,781\\638,774\\1,250,000\\63,477\\56,038}$
Balance for divid Previous earned su Other credits—net.					\$10,974,491 42,717,963 253,813
Total Preferred dividends Common dividend Cash Approp. for res. for Other charges	s-stock			\$49,392,237 1,820,034 x4,897,818 2,088,076	\$53,946,267 1,820,034 x8,542,317 3,865,854
Other charges				44,043	
Undivided profit x Paid by issue of					\$39,718,062 33.
			(Parent Com		1000
Assets-	\$	1933 \$	Liabilities-	- \$	1933 \$
Stocks & bonds_183,9 Loans & advs.:	78,825 184	1,229,609	Preferred sto	ck_ 30,333,90 ock 83,931,94	30,333,900 78,354,470
To sub. cos 28,9	95,061 23	3,324,291	Scrip	412,15	365,820
To others 2,0 Accts. receiv'le:	88,018 2	2,092,422	Div. payable com. stock	e in	
From sub. &				res_ 25,000,000	$\begin{array}{c} 0 & 1,566,915 \\ 0 & 25,000,000 \end{array}$
affil. cos 8	92,419	750,594	Deps. of sub	, &	
From others_ Cash 2,9	43,753 87,194 6	13,589 3,205,312	affil. cos. pay. of bd.	IOF int 466 41	5 842,011
Short-term inv's 6,2	75,983 2	482,629	Due to sub. c	08_ 175,25	
Disc. & expense	00.000 1		Accts. payal	ble_ 18,474	19,912
on debentures 1,4 Office furn. &	89,693 1	,545,732	Divs. payabl	1.504.21	455,008
miscell. prop_	1	1	Accr.int.on d	lebs 520.83	3 520.833
			Accrued taxe Divs. unclain		$\begin{array}{cccc} 8 & 150,000 \\ 1 & 26,760 \end{array}$
			Res. for conti	ng. 41.653.73	3 42.431.816
			Other reserve	s 1,206,940 of's 40,542,267	807,497 39,718,062
		1.1.1	Undivided pr	01 8 40,042,20	39,718,002
Total	50,950 220 7 7,872,0 1247.	0,644,182 29 share	s in 1933	and 8,434,40	9 shares in
Northern Sta					
Period End. July 3 Gross earnings Oper. exps., main					
Oper. exps., main taxes	t. & 10.	316,828	9,136,477	17,505,176	15,980,382
Net earnings			88 770 699	\$14,089,702	\$15 179 069
Other income	\$0,.	65,223	48,968	122,938	87,280
Net earns. incl.	other			and the second	
income Int. chags.—Net	\$8,3	301,115	\$8,819,590	\$14,212,639	\$15,259,342
Amort. of dt .dis. &	3,	390,409 121,945	3,390,091	\$14,212,639 5,810,969 207,326	5,783,137
Min. int. in net in	c. of			201,020	100,100
subsidiary compa- Approp. for retire.	ny	15,979 313,333	$15,384 \\ 1,613,333$	$26,863 \\ 2,900,000$	$25,900 \\ 2,900,000$
Net income	62 1	150 440	\$3 670 500	\$5 967 491	\$6 254 112

Net income\_\_\_\_\_\_\$3,159,449 \$3,679,590 \$5,267,481 \$6,354,113 Note—No provision nas been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconsti-tutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for the calendar year 1934. A tem-porary injunction has been issued restraining the assessment of these taxes.— V. 139, p. 1412.

Northwest Bancorporation—Listing Control from dealing The New York Produce Exchange has removed from dealing the common stock, 550 par and substituted the no par shares.—V. 139, p. 286.

0111 9 Electric Co

Oklahoma Gas & Years Ended July 31— Gross earnings Operating expenses, main			1934 \$10,812,611	1933 \$10,403,687 5,199,516
Net earnings				\$5,204,171 59,203
Net earnings including Interest charges—net Amortization of debt diss Appropriation for retirem	count and ex	pense	2,263,907 200,000	2,265,648 200,000
Net income 			\$1,774,898	\$1,847,094
Old Colony Inve	stment T	rust.—Ea	rnings.—	
Years Ended— Interest Dividends	Feb. 1 '34 \$121.295	Feb. 1 '33 \$135.681	Feb. 1 '32 \$182,531 390,505	Feb. 2 '31 \$218,836 404,758
Total income Interest—series A debs_ Interest—series B debs_ Expenses	$168,336 \\ 85,282$	\$348,086 191,284 97,331 4,049	\$573.036 214.585 108.900 11.768	\$623,595 225,000 112,500 30,448
Net inc. fr. int. & divs. Previous surplus	\$33,948 474,544	\$55,422 419,122	\$237,782 301,340	\$255,647 285,693
Total surplus Dividends	\$508,492	\$474,544	\$539,122 120,000	\$541.340 240,000
Earned surp. Dec. 31.	\$508,492	\$474.544	\$419.122	\$301,340

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Assets- y Inv. at cost Cash. Accrued interest	40,302	56,532	Liabilities— 4½% debentures. Accrd. int. op debs. Common stock and	10,994	11,270	
			surplus	4,508,492	4,474,543	

Total \_\_\_\_\_\_\_9,859,886 10,517,014 Supplies \_\_\_\_\_\_9,859,886 10,517,014 Total \_\_\_\_\_\_9,859,886 10,517,014 Total \_\_\_\_\_\_9,859,886 10,517,014 and \$508,492 is earned surplus. y Investment securities at cost, but after deducting reserve of \$668,945 in 1934 and \$695,895 in 1933. The market value of the securities as of Feb. 1 1934 was approximately \$5,804,758 (1933, \$5.007,137). The reserve represents: Realized net profits, after taxes, from sales of securities from date of organization to Feb. 1 1933, \$540,491; less net loss from sales of securities from date of securities written off during the year ending Feb. 1 1934, \$260,673; balance, \$512,447. Less: Book value of securities written off during the year ending Feb. 1 1934, \$260,673; balance, \$506,374. Discount on 44% debentures repurchased and retred to Feb. 1 1933 (\$1.468,800 par value), \$455,405; year ending Feb. 1 1934, \$668,945.—V. 136, p.4285.

Data de of reserve Feb. 1 1934, \$668,945.-V. 136, p. 4285. One La Salle Street Building, Chicago-To Reorganize The 1st mtze. bondholders committee has completed a plan of reor-ganization which will shortly be promulgated. The ground rental has been reduced by the University of Chicago with a total saving over the term of the lease (which runs for about 94 years) of about \$6,000,000. The new corporation will have only capital stock, of which there will be but 60,000 shares issued. Of this 89% will go to the \$5,250,000 1st ntge, bondholders, 900 shares will go to the holders of the \$250,000 2d mtge. bonds, and the remainder will go to the holders of the \$250,000 2d mtge. Concerbain Colling Colling Colling

**Oppenheim, Collins & Co.**—*Obituary*— Isaac D. Levy, President, died Sept. 9.—V. 138, p. 3283.

**Oregon-Washington Water Service Co.**—*Trustee*— The company announces the appointment of the Chase National Bank of the City of New York as successor trustee under the indenture dated June 1 1927, and the indenture supplemental thereto.—V. 139, p. 1561.

O'Sullivan Rubber Co.—10-Cent Common Dividend Helare The directors have declared a dividend of 10 cents per share on the com-mon stock. par \$1, payable Oct. 1 to holders of record Sept. 21. An initial distribution of like amount was made on June 30 last.—V. 138, p. 3283.

Pathe Exchange, Inc.—Plan Delayed— Owing to the lack of a quorum, no action was taken Sept. 11, at a meeting of stockholders on the proposed reorganization plan. (V. 139, p. 1249.) The stockholders present, however, voted to petition the Supreme Court for the right to hold an extraordinary meeting at which two-thirds of the stock-holders then present would have the right to vote on the recapitalization plan.

holders then present would have the task plan. If the court grants the petition, the stockholders will be given 90 days notice of the special meeting. This action is being taken under Section 52, a new amendment to the New York State Stock Corporation law.—V. 139, p. 1412.

Paulista Ry.—To Pay Sept. 15 1934 Interest— Ladenburg, Thalmann & Co., as fiscal agents, announced that they had received funds to pay the Sept. 15 1934 coupons on the 1st & ref. mtge. 7% bonds, series A. Since Jan. 1 1934 the company paid the remaining half of the coupons due Sept. 15 1932, the March and Sept. 1933 coupons, as well as the March 1934 coupons.

as well as the March 1934 coupons. Notice having been received that the interest due Sept. 15 1934 on the 1st & ref. mtge. 7% sinking fund gold bonds, series A, due 1942, will be paid on that date, the Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 314% on Sept. 15 1934; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 15 1934 must carry the March 15 1935 and subsequent coupons.—V. 138, p. 3285.

(J. C.) Penney Co.—August Sales Up 13.42%.—

-V. 139, p. 939. -Phelps Publishing Co., Springfield, Mass.—Bank-ruptcy Petition-full The company, which has been in business for more than 50 years, has filed a petition of debtor in the Federal Court under Section 77-B of the Bankruptcy Act. The corporation seeks to reorganize. Corporation admits it is unable to meet its debts as they mature and states that the petition was filed by authorization of a vote of the stockholders of the corporation on Sept. 4. The corporation asks that it may continue in possession of its estate and also for authority to operate its business. Di the delphis Co. (& Subs.)—Eurnings—

Philadelphia Co. (& Subs.)-Earnings-

[Not including Beaver Valley Traction Co. (in receivership) and its subsid. Years Ended July 31— 1934 1933 Gross earnings Maintenance and taxes 24 68,893,506 \$44,619,243 Over the avpoints Maintenance and taxes 24 104,140

Operating expenses, maintenance and taxes	23,038,193	21,494,440
Net earnings	\$23,855,403	\$23,124,804

	001,011	000,241
Net earnings including other income	\$24,410,344	\$23,711.044
Rent of leased properties	1,680,856	1.713.623
Interest charges-net	6,765,221	6,689,441
Contractual guarantee	69,192	69,456
Amortization of debt discount and expense	387,101	387.130

Other charges\_\_\_\_\_\_129,743 113,578 Appropriation for retirement and depletion res\_\_\_\_ 7,357,769 7,093,105

Net income for divs. on pref. stocks and min. int. of sub. cos. and on pref. and common stocks of Philadelphia Co\_\_\_\_\_\_\_\$8,020,463 \$7,644,710 -V. 139, p: 939.

Pittsburgh Cincinnati Chicago & St. Louis RR .-Tenders

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until 3 p. m., Sept. 28, receive bids for sale to the company of consol. mtge. bonds at a price not exceeding par and int., to an amount sufficient to exhaust \$2,624,675.--V. 138, p. 4474.

Pittsburgh & Lake Erie RR.—Earnings— 1934—7 Mos

. or. Ditte. Duty of	1001 1101	111-1999	1904 1 11	1994 1 1103. 1999		
Railway oper. revenues_ Railway oper. expenses_	\$1,301,675 1,086,885	\$1,697,759 1,116,035	\$9,324,725 7,495,939	$$7,795,670 \\ 6,354,006$		
Net rev. from ry. oper. Railway tax accruals Uncollectible ry. rev	\$214,789 81,067	\$581,724 130,484	\$1,828,785 642,470 39	\$1,441,663 645,203 45		
Equip. & jt. fac. rents*_	155,738	97,496	1,023,674	761,710		
Net ry. oper. income_ Miscel. & non-oper. inc.	$$289,460 \\ 43,501$	$$548,736 \\ 64,601$	$$2,209,950 \\ 342,279$	$\$1,558,126\ 462.377$		
Gross income Deduct. from gross inc	\$332,962 87,602		\$2,552,229 801,737	\$2,020,503 770,313		
* Credit balance.—V.	\$245,359 139, p. 1413.	\$457,749	\$1,750,492	\$1,250,189		

 Month of —
 Aug. 1934
 July 1934
 Aug. 1933

 Coal mined (tons)
 120,674
 109,743
 144,559

 --V. 139, p. 610.
 100
 100
 100

**Porto Rico Telephone Co.**—*Tenders*— The Montreal Trust Co., Montreal, Can., will until noon Sept. 20 receive bids for the sale to it of sufficient 6% 1st mtge. 30-year-bonds, due Dec. 1 1944, to exhaust the sum of \$52,000.—V. 138, p. 4475.

Fower Corp. of C	Lanada, L	.tdEarn	ungs-	
Income	Account Y	ears Ended J	une 30	
Revenue Profits on securities	1934 \$1,525,470	1933 \$1,485,341	1932 \$1,929,473	1931 \$2,654,687 <b>y</b> 757,717
Gross earnings Expenses Taxes Interest			\$1,929,473 426,805 7,851 828,556	\$3,412,404 434,020 53,691 747,374
Surplus for year Surplus forward Prior years' adjust	\$731,207 1,012,286	\$545,067 1,805,700	\$666,261 3,531,562	$$2,177,319 \\ 3,491,304 \\ 280,485$
Total surplus. Div. on cum. preferred. Div. on non-cum. pref. Dividend on common Loss on sale of securities Trans. to invest. res	\$1,743,493 300,000 300,000	\$2,350,767 300,000 300,000 738,481	\$4,197,823 300,000 300,000 743,443 1,043,998	\$5,949,106 300,000 300,000 817,545 1,000,000

Pacific Greyhound Corp. (& Subs.)-Earning 6 Months Ended June 30-		Loss on sale of Trans. to inves	securities		738,481	743,443	817,545 1,000,000
Net income after depreciation and other charges\$496,105 	\$43,089	Earns. per sh.	on com	\$0.29	Nil	\$0.15	\$3,531,562 \$3,54
Pacific Southern Investors, Inc. 75-Cent Pr	ef. Div. Lec	y Before pro was charged di	irect to in	\$900,549 overthement re	of losses on saleserve.	es of secur	ities which
The directors have declared a dividend of 75 cents per share of accumulations on the \$3 cumulative preferred stock, no par va		ad			nce Sheet June 3	0	
			1934	1933	1	1934	1933
July 2 last, the first since July 2 1933, when a regular quarterly 75 cents per share was paid.—V. 139, p. 608.	dividend of	Assets— Cash	\$ 232,826	\$ 51,563	Liabilities— Accts. payable		8
Packer Corp. 25-Cent Dividend declared		Guar'd demand loan receiv		150,000	& accr. liabils Divs. payable		212,966 150,000
The directors have declared a dividend of 25 cents per s	hare on the	Inv.in com.stks. of & adv. to		]	Liab. for invest. Commitment		
common stock, no par value, payable Oct. 1 to holders of reco The last previous distribution made on this issue was on Dec. 3 10 conta por hore with the store of	0 1032 whon	affil. cos Other investm'ts	20.065.299		Conv. debs 1st cumul. 6%	10,974,000	11,454,700
25 cents per share was distributed, prior to which quarterly 1 25 cents per share were made from Oct. 1 1931 to and inclu	ding Oct. 1	Invest. commit. Accts. rec., incl.	270,000			5,000,000	5,000,000
Pathe Exchange, Inc. Plan Delayed	n i	accr. revenues Miscell. assets		260,803		5,000,000	5,000,000
Owing to the lack of a quorum, no action was taken Sept. 11, of stockholders on the proposed reorganization plan. (V. 139, p. stockholders present however, rest to activity the second	1249) The				& Common stock		6,012,286

Total\_\_\_\_\_\_28,173,155 27,829,953 Total\_\_\_\_\_28,173,155 27,829,953 **x** Represented by 446,196 no par shares in 1934 and 446,153 in 1933. **y** After deducting \$12,973,375 applied to write-down investment and as transferred from reduction in paid-up capital. **z** Being the net profits on sale of securities and discount on debentures redeemed during the period.—V. 139, p. 775.

Pullman Co-Earnin

Period End. July 31— Total revenues_ Fotal expenses	1934—Mo \$3,710,105	nth—1933 \$3,356,101 3,104,023	\$25,356,502	$fos1933 \ \$21,190,304 \ 21,775,643$
Net revenue Auxiliary Operations—	\$222,697	\$252,078	\$\$58,869	def\$585,339
Total revenues Total expenses	\$118 576	\$83,395 82,735	\$804,387 752,855	
Net revenue	\$18,324	\$660	\$51,532	def 27,847
Total net revenue Taxes accrued	128,842	\$252,739 131,796	\$910,401 970,543	def\$613,187 981,547
Operating income 	\$112,179	\$120,943	def\$60,142	df\$1,594,734

Railway Equipment & Realty Co., Ltd., Oakland, Calif.—Earnings for Calendar Years.—

	owwwwww	A CONO.		
Total income Operating & miscellaneous Taxes	$\substack{\substack{1933\\\$1,080,287\\81,200\\14,340}}$	$\substack{\substack{1932\\\$1,099,742\\52,410\\14,504}}$	$\substack{1931 \\ \$1,202,499 \\ 43,393 \\ 23,350}$	
Net inc. before int. & de Interest on funded debt Other interest Amortiz. of bond discount Depreciation Income tax under tax-free	& expense	$187,164 \\ 64,751 \\ 1,110 \\ 231,671$	$\begin{array}{r} \$1,032,827\\ 220,927\\ 65,237\\ 1,110\\ 358,922\\ 2,602 \end{array}$	\$1,135,756 235,674 73,407 1,110 381,887
Net income Preferred dividends		\$397,789	\$384,028 104,970	\$443,678 209,824
Balance		\$397,789	\$279.058	\$233,854
		l Balance She		
Assets	$1932 \\ \$ \\ 13,919,029 \\ 14,634,527 \\ 535,332 \\ 11,010 \\ 44,974 \\ \end{cases}$	Liabüliles- Funded debt. Def'd liabiliti instalment d Advances Current liabil Deferred cred Reserves Capital & sur	1933 - \$ 2.461.75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
-V. 137, p. 3159, 2474.	Transie			
Rand Mines, Ltd. Calendar Years— Dividends received Other income	1933 £787,114	1932 1932 1932 102,609	$1931 \\ \pounds 476,117 \\ 96,586$	$^{+1930}_{\pounds 500,514}_{128,125}$
Total income Administration exp., &c. Taxes, &c	£787,114 22,767	£588,000 21,009 30,279	£572,704 31,663 31,412	£628,639 24,360 39,607
Net income Dividends	£764,347 690,238	£536,712 409,030	£509,628 409,030	$ \begin{array}{r}                                     $
Balance, surplus		£127,682	£100,598	£104,513

1000

		Balance Sh	eet Dec. 31			
Assets-	1933	1932	Liabilities—	1933	1932	
c Mines, claims,			a Capital stock	£531,499 2,519,879	$\pounds 531,499$ 2,117,412	
lands, &c Investments	£49,964 2,596,976		Reserves Unp'd & unclaim'd	2,010,010	2,111,112	
Sundry shs. & debs	237,457	2,120,700	dividends	405,649	267,920	
Govt. stocks	198,778	174,512		$420,701 \\517,598$	$397,954 \\708,080$	
b Rand Mines, Ltd. shares	166,980	166,979	Unapprop. surplus	517,596	100,000	
Plant stores. &c.	6,727	6,096	a dina dia ka			
Sundry debtors	116,316	296,279				
Deposits Divs. receivable	615,893 391,505	654,973 238,942				
Cash	14.727	3.151				
Thetel		64 000 007	Total	CI 205 295	F4 022 867	

Total \_\_\_\_\_\_£4,395,325 £4,022,867 Total \_\_\_\_\_£4,395,325 £4,022,867 a Represented by 2,125,995 shares, par value 5s. b Represented by 80,844 ex-enemy share at cost. c After depreciation.—V. 139, p. 1097.

Rapid Transit in N. Y. City—Bus Franchise Suit Settled City Acting with General Unification Ultimate Aim—

Capita Iransit in N. Y. City—Bus Franchise Suit Settled —City Acting with General Unification Ultimate Aim— Three successive moves made last week toward ending litigation with various surface lines are seen as preliminary steps by the City Adminis-tration in the general direction of eventual unification of all forms of local passenger transport within the City of New York, including rapid transit, bus and trolley lines, developing the latter two transportation agencies into feeders for the then unified subway and elevated system. The most recent move in reference to surface lines was Mayor LaGuardia's against the Eighth and Ninth Avenues Railway System if the company will surrender its perpetual franchises. Acceptance of the offer would produce immediate action toward granting of a franchise for bus operation on the company routes, the mayor said. The matter will come before Judge Henry W. Goddard on Oct. 3 in U. S. District Court where receivership proceedings are pending. The city has been seeking payment from the ecompany of back taxes and charges in connection with street paving done along company routes, while the company claims damages caused while the eating in connection with the Madison Avenue Coach Co. and the New York Omnibus Corp. Early substitution of motor buses for trolley cars on five longitudinal and eight crossiown routes was forecast by the administration. A modified contract, permitting recapture after 10 years, will be presented to the Boart of Estimate and Apportionment shortly. The Mayor said that similar negotiations were being conducted with the Comprehensive Omnibus Corp. In reference to three crossitown routes. The payor said that similar negotiations were being conducted with the comprehensive Omnibus Corp. In reference to three crossitown routes. The hayor said that similar negotiations were being conducted with the comprehensive Omnibus Corp. In reference to three crossitown routes. The hayor said that similar negotiations were being conducted with the comprehensive Omnibus Cor

(C.	A.)	Reed	CoAnnual	Statement—	

(C. A.) Kee Years End. Apr. Net profit from op Federal taxes	30	1934 \$86,987 13,211	1933 \$25,328 5,026	\$10	$32 \\ 0,245 \\ 3,895$	$\substack{1931 \\ \$158,922 \\ 23,342}$
Net income Divs. on class A s Divs. on class B s	tock	\$73,776 76,000	\$20,302 76,000	7	6,350 6,000 0,000	\$135,580 86,000 10,000
Excess prof. tax fo Prov. for uncoll. a		429		-		5,000
Balance, surplu Previous surplus_ Adj. of res. for de Patents, &c., writ	prec	def\$2,653 84,450	def\$55,698 269,987 Dr2,500 127,339	27	\$9,650 77,137 r2,500	\$34,580 234,887 Cr7,671
Profit and loss s		\$81,797	\$84,450	\$26	39,987	\$277,137
Earns. per sh. on shs. class B sto		Nil	Nil		Nil	\$1.24
	,	Balance She	eet April 30			
Assets-	1934	1933	Liabilities		1934	1933
Cash	\$75.827				\$26,071	\$20,158
Marketable secur	21,663		Notes payable		4501011	50,000
Acer'd int. receiv-	21,000	10,020	Dividends pay		19,000	19,000
able on bonds	171	673	Federal incom	e tax	13,211	4,403
Surrender value of life ins. policies.	10,226	8,156		3	4,872	3,587
Accts. & notes rec.	81,387	67,736				The second
Inventory	329,978	298,442	par value).		942,443	942,443
Cash in closed bks.	2,861		Surplus		81,797	84,450
Land, bldgs., ma- chinery	548,390	574,878				19
Patents, patent		1				
rights, &c Deferred charges	16,891	37,169				
Total S	1 087 395	\$1.124.041	Total		1,087,395	\$1,124,041

**y** Represented by 38,000 shares class A stock and 40,000 shares class B stock.--V. 137, p. 2118.

Republic Steel Corp.—Listing of Deposit Receipts— The New York Stock Exchange has authorized the listing of deposit receipts for 595,608 shares of the 6% cimul conv. pref. stock on official notice of issuance, upon deposit of outstanding shares. Authority for Issue.—The directors Aug. 27 authorized the issue of deposit receipts for shares of 6% cumul. conv. pref. stock deposited for exchange under the exchange offer to preferred stockholders contained in the plan of acquisition and recapitalization. Bank of The Manhattan Co., New York, Continental Illinois National Bank & Trust Co. of Chicago, and Cleveland Trust Co., Cleveland, are agents and depositaries of the corporation in connection with the proposed exchange of shares.

Consolidated Income Account 6 Months Ended June 30 Sales Cost of sales, incl. charges for repairs & maintenance of plants	\$60.310.623
Selling, general and administrative expense Operating profit Discount on bonds purchased for retirement Earnings from investments and sundry other income	\$6,939,224 45,936 278,857
Total income Provision for depreciation of manufacturing plants & exhaustion of minerals and mining equipment Interest on indebtedness Other deduction, incl. sundry fixed charges, reserves, &c Provision for Federal income taxes	3,945,535 1,584.645 721.056
Net profit from operations Pref. divs. on guar. stock of Trumbull-Cliffs Furnace Co., less discount on stock purchased for retirement	\$932,876 127,433
Net profit	\$805,442

	Sept.	15	1934
Consolidated Balance Sheet.			

Assets— June 30 '34 x Prop., plant,	Dec. 31 '33	Linbilities- June 30 '34 Dec. 31 '33 Preferred stock, 59,560,800 59,560,800
&c203,432,457	207,792,603	Pref. stock of
Cash 6,259,041	4,509,008	subs 4,419,400 4,439,100
Ctfs. of deposit_		Common stock_ 91,998,968 91,289,344
Notes & accts.		Funded debt 47,964,300 48,818,850
rec., after res. 14,044,533	9,772,973	Notes payable 6,062,500 5,200,000
Inventories 27,465,249	25,955,359	Notes payable of
Market. secur.,		subs 1,242,000 1,320,000
at cost 7,945,143	7,064,863	Accts. pay., &c. 4,974,949 4,135,627
Inv. in & adv.		Accrued interest
to affil. cos 7,211,602	7.616.299	& tax 2,067,312 1,716,331
Sub. notes rec. 227,886		Reserves 12,310,178 12,468,782
Other investm'ts 3,169,865		Capital surplus, 41,407,707 41,340,238
Deferred charges 1,060,988		Profit & loss def 1,191,350 2,013,920
	000 075 159	Total 270 816 764 268 275 152

 $_270.816.764$ 268,275,152 x After depreciation and depletion amounting to \$102,450,449 in 1934 and \$99,233,324 in 1933.-V. 139, p. 1561.

Reliance Manufacturing Co. of Ill.—Com. Div. Action In connection with the declaration of the regular quarterly dividend of \$1.75 on the preferred stock, payable Oct. 1 to holders of record Sept. 21, directors announced that they have decided to act on the common dividend at their October meeting and since this disbursement is payable a month later than the preferred they will act separately on the common there-after.—V. 139, p. 776.

Richman Brothe	rs Co., C	leveland-	-Earnings-	
Calendar Years— Operating profit Other income	1933 \$1,795,074 155,977	$\substack{1932\\\$1,317,695\\327,684}$	$\substack{1931\\\$1,902,728\\362,912}$	1930 \$3,173,659 309,557
Total income Federal taxes	\$1,951,051 231,500	\$1,645,379 185,000	\$2,265,640 240,600	\$3,483,216 398,000
Net profit Dividends	\$1,719,551 1,787,460	\$1,460,379 1,787,418	\$2,025,640 1,795,965	\$3,085,216 1,789,796
Surplus for year	def\$67,909	def\$327,040	\$229,675	\$1,295,420
	Balance Sh	eet Dec. 31		
1933 Assets		x Capital sto Capital surpl	lities_ 1,014,78 ck 1,034,47 us 1,411,98	$\begin{array}{rrr} 6 & 1,034,476 \\ 86 & 1,411,986 \end{array}$

Other assets\_\_\_\_\_ Deferred expenses\_  $\begin{array}{r} 454,829 \\ 649,764 \\ 130,659 \end{array}$ 1,307,829

Richmond Calendar Years- Net loss Previous surplus.		or Co., 1 1933 \$330,475 def52,249	New York— <sup>1932</sup> \$354,485 302,235	Earnings– 1931 \$528,747 830,983	$\substack{1930\\\$411,345\\1,242,328}$
Total surplus	de	f\$382,724	def\$52,250	\$302,236	\$830,983
	Compa	rative Bala	nce Sheet Dec. 3	31	
Assets	$1933 \\ \$721,792 \\ 1 \\ 45,965 \\ 5,115 \\ 2,499 \\ 1 \\ 2,499 \\ 1 \\ 1 \\ 2,499 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	1932 \$795,282 1 222,999	Liabilities—	1933 k_ \$750,000 339,344 ng ef. ed	1932 \$750,000 339,344
Accts., notes & tr. accts. receivable			value (net) Accounts payable Notes payable		$432,677 \\ 44,324$
(less reserve) Stock in treasury - Inventories Doubtful accts. &	$111,913 \\ 116 \\ 310,360$	116		25,000 382,725	52,249
notes receivable Deferred charges	$24,329 \\ 3,223$				
		01 E14 005	Total	\$1 225 313	\$1.514.095

Total \_\_\_\_\_\_\$1,225,313 \$1,514,095 Total \_\_\_\_\_\_\$1,225,313 \$1,514,096 x Represented by 59,563 shares of no par value. y Represented by 68,287 shares of no par value. z After deducting \$1,630,518 in 1932 and \$1,736,152 in 1933 for depreciation.—V. 136. p. 4475.

Rolls-Royce Co. of America, Inc. To Change Name The company has changed its name to the Springfield Manufacturing Corp it was announced on Sept. 7 by Henry S. Keyes, Vice-President and Treasurer. A majority of the stock is owned by the English company.—V. 138, p. 4475.

Rutland RRE	1934—Mon	1000	1934—7 M	os -1933
Per. End. July 31— Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals Uncollectible ry. rev Equip. & jt. fac. rents*_	$\begin{array}{r}1934 - Mon\\\$275,002\\263,298\\21,855\\12\\3,676\end{array}$	n - 1933 302,225 252,948 22,318 18 12,855	$\begin{array}{c} 1934 - 7 & M \\ \$1,910,805 \\ 1,803,729 \\ 140,268 \\ 30 \\ 20,502 \end{array}$	\$1,911,386 1,734,775 141,530 210 87,881
Net ry. oper. income_ Miscel. & non-oper. inc.	def\$6,487 5,302	\$39,795 5,954	def\$12,720 36,898	$\$122,751\ 41,066$
Gross income Deduct. from gross inc	def\$1,185 35,029	\$45,749 35,208	\$24,177 246,946	\$163,818 248,621
	def\$36.214	\$10,541	def\$222,768	def\$84,802

St. Joseph South Bend & Southern RR.—Larger Div The directors have declared a semi-annual dividend of 8712 cents ber share on the common stock, par \$100, payable Sept. 15 to holders of record Sept. 10. This compares with 75 cents per share distributed semi-annually from March 15 1930 to and includig March 15 last. In March and Sep-tember 1929 dividends of 50 cents per share were distributed.—V. 131, p. 2060.

St. Louis-San Francisco Ry.-Special Master to Rule on

Solvency— The ICO's application for a court ruling as to whether the company is solvent or insolvent has been referred by Federal Judge Faris to Special Master John T. Harding to take evidence and ascertain facts pertinent to the inquiry. The Special Master will notify those concerned in the proceed-ings when the time and place is set for hearing.—V. 139, p. 1562.

St.	Louis	Southwestern	Ry.	Lines-	-Earnings-	
-----	-------	--------------	-----	--------	------------	--

--First Week Sept. -----Jan. 1 to Sept. 7----1934. 1933. 1934. 1933. \$220,900 \$242,931 \$9,855,186 \$8,771,351 Period Period— Gross earnings\_\_\_\_\_ —V, 139, p. 1562.

Safeway Stores, Inc.—Stock Options Canceled— • The company has served notice that options covering 2,006 shares of common stock granted to executives at \$50 a share have been canceled, and that 19,000 shares still remain under options expiring on June 30 1937.— V. 139. p. 1252.

Schiff Co.-Sales-

Period End. Sept. 1— 1934—5 Wks.—1933 1934—8 Mos.—1933 Sales. —V. 139, p. 1098.

Volume 139			P.	inancial	
San Diego Cons Years Ended July 31– Gross earnings Operating expenses, mai	-		1024	1022	
Net earnings Other income			- \$2,958,210	\$3,158,470 \$3,158,470 \$6,075	
Net earnings, includin Interest charges (net) Amortization of debt dis Appropriation for retirer	g other incom	me	- \$2,967,583 861,920	\$3,164,545 847,705	
Net income V. 139, p. 1098.			- \$849,193	\$1,098,545	
Schenley Distill	ers Corp.	(& Subs.)	-Earning	<i>qs</i> —	
Period— Net profit after provisio axes and other charges. Earnings per share on 1.0 (\$5 par capital stock_	n for Federa 50,000 share	sune 30 34 1 - \$1,058,229	. Ended Mar. 31 '34 \$3,214,338 \$3.06	6 Mos. End. June 30 '34 \$4,272,567	
-v. 138, p. 4477.				\$4.07	
Seaboard Air Li Traff		Annual Kej for Calendar			
Average miles operated Revenue tons carried Passengers carried Pass. carried 1 mile Rev. per pass. per mile x Combined corporate	921,597 146,109,133 1.63 cts. and receive	ers' accounts.	742,741 130,625,638 3.25 cts.	$\begin{array}{c} 1930 \\ 4,495 \\ 16,216,655 \\ 1.33 \ {\rm cts.} \\ 1,025,100 \\ 166,684,684 \\ 3.43 \ {\rm cts.} \end{array}$	
Operating Revenues—	x1933	Calendar Y x1932	ears x1931	1930	
Operating Revenues— Preight Passenger Mail Express Other Total comp	26,040,603 2,383,789 1,012,420 1,049,425 1,063,320	24,936,536 2,748,288 1,056,547 1,034,344 964,620	34,014,178 4,245,198 1,121,728 1,482,396 1,440,165	39,190,861 5,723,695 1,133,685 1,734,863 1,895,945	
Total oper.revenues Operating Expenses— Maint. of way & struc Maint. of equipment Treffic	\$31,549,557	\$30,740,335 5.136.818	\$42,303,665	\$49,679,049	
Transportation Miscellaneous operations General Transp. for invest.—Cr_	1,537,353 82,703	6,788,509 1,656,859 11,814,510 372,000 1,696,157 77,999	6,936,608 8,328,002 2,083,392 15,893,709 518,283 2,097,597 207,685	$7,166,258 \\9,303,580 \\2,338,125 \\18,467,953 \\666,914 \\2,023,942 \\316,900$	
Total oper. expenses Net operating revenues Taxes Uncollectible ry. rev		and the second second	\$35,649,906 6,653,759 3,172,499 19,668	\$39,649,874 10,029,175 3,397,977 20,730	•
Operating income Other income	\$3,525.763 474,783	\$1,010,307 502,673	\$3,461,592 471,844	\$6,610,468 999,161	
Gross income	\$4,000,546	\$1,512,980	\$3,933,436	\$7,609,629	
Hire of equip.—Dr. bal_ Joint facility rents Interest on funded debt_ Int. on equip. obliga'ns_ Rent for leased road Miscellaneous	$761,042 \\ 142,628 \\ 7,962,174 \\ 707,902 \\ 174,170 \\ 783,134$	$\begin{array}{r} 660,666\\ 140,811\\ 7,943,409\\ 784,684\\ 802,423\\ 709,167\end{array}$	$728,600 \\154,343 \\7,396,428 \\1,264,728 \\807,761 \\692,329$	$\begin{array}{r} 672,942\\ 120,486\\ 7,887,279\\ 1,260,646\\ 2,174,370\\ 92,539\end{array}$	
y Net deficit x Combined corporate on adjustment mortgage	\$6,530,504 and receiver	\$9,528,179 rs' accounts.		\$4,598,633 e of interest	
	Balance Sh	eet Dec. 31			
Assets— Invested in road and equi Deposits in lieu of morter	ipment		237,752,396	1932 \$ 239,192,859	
Assets— Invested in road and equi Deposits in lieu of mortga Miscellaneous physical pr Invest. in affiliated comp Bonds, pledged Notes, pledged Advances Other investments Cash	operty anies—Stocl	s, pledged	3,527,610 9,586,920	$104,891 \\ 3,560,979 \\ 9,586,920$	
Notes, pledged Advances			10,934,671 4,445,886 4,675,111	$10,934,671 \\ 4,207,499 \\ 4.888,883$	
				$\begin{array}{c} 9,586,920\\ 10,934,671\\ 4,207,499\\ 4,888,883\\ 4,228,750\\ 2,375,116\\ 400,000\\ 3,161,197\\ 164,303\\ 188,597 \end{array}$	
Time drafts and deposits Special deposits Loans and bills receivable Traffic and car service ba Net balance receivable for			151 058	3,161,197 164,303 188,507	
Individuals and companie	in agents &	conductors_	$\begin{array}{r} 101,506\\ 177,148\\ 766,865\\ 268,577\\ 918,566\\ 239,060\\ 239,060\end{array}$	1,002,797 201,532 1,210,670	
United States Governmen Other companies for claim Materials and supplies Interest and dividends rec Rents receivable	at		239,060 49,385 237,060 49,385	$164,303 \\188,597 \\1,002,797 \\201,532 \\1,210,679 \\188,317 \\65,315 \\2,492,966 \\282,481$	
Interest and dividends rec Rents receivable	ceivable		2,817,876 364,572 346 21,876	2,492,966 282,481 3,909	
Other current assets			$31,863 \\ 62,820 \\ 305,381 \\ 62,625 \\ 305,381 \\ 62,625 \\ 62,625 \\ 63,625 \\ 63,625 \\ 63,625 \\ 64,65 \\ $	$282,481 \\ 3,909 \\ 27,878 \\ 63,955 \\ 142,212 \\ 62,413 \\ 152,705 \\ 86,878 \\ 1,054,319 \\ 1,$	
Insurance premiums prepa Claims in suspense.	aid		$\begin{array}{r} 62,665\\114,638\\60,925\\1,321,464\end{array}$	$     \begin{array}{r}             62,413 \\             152,705 \\             86,878         \end{array}     $	
Total			289,596,166	$\frac{1,054,319}{290,033,021}$	
Lutanian Stock (2,600,321 Common stock (2,600,321 Preferred 4-2% stock Preferred 6% capital stoc Equipment obligations Mortgage bonds proprieta Seaboard Air Line bonds	shares, no p	ar value)	61,179,262 23,894,100	61,179,262	
Equipment obligations	ry companie	S	37,300 14,355,900 22,050,000	37,300 14,910,200 28,715,000	
Seaboard Air Line bonds. Secretary of Treasury of Union Switch & Construction	Inited States on Co. defer	s-Notes red payment	96,622,500 14,443,888 1,070,824	96.622.500 14.443.888 1.078.405	
Receivers' certificates Non-negotiable debt to aff	iliated comp	anies	$37,220 \\ 13,566,000 \\ 320,696$	$37,220 \\ 13,323,000 \\ 354,364$	
Mortgage bonds proprieta. Seaboard Air Line bonds. Secretary of Treasury of U Union Switch & Constructi Other miscellaneous obliga Receivers' certificates Non-negotiable debt to aff Traffic and car service bal Audited accounts and wag Miscellaneous accounts pr Interest matured unpaid.	es payable	3	1,217,119 2,412,635 1,204,264	$\begin{array}{r} 23,894,100\\ 37,300\\ 14,910,200\\ 28,715,000\\ 96,622,500\\ 14,443,888\\ 37,220\\ 13,323,000\\ 354,384\\ 1,406,806\\ 4,338,298\\ 353,C90\\ 14,626,335\\ \end{array}$	
Receivers certificates	aid		21,899,843 13,889 18,441,343	14,626,335 13,889 11,517,462	
Unmatured interest accru Unmatured rents accrued Other current liabilities	ed		3,957,457 848,850 65,175	3,291,664 865,391 - 53,088	
Other deferred liabilities Tax accruals Accrued depreciation on economic account of the second	juipment.		927.865 911.483 15.230.857	752,459 903,604 14,347,682	
Additions to property through	igh income a	ietary cos	53,175 927,865 911,483 15,230,857 19,026 4,315,183 830,214 4,205 30,280 934	$\begin{array}{c} 14.626.335\\ 13.889\\ 11,517,462\\ 3.291,664\\ 865.301\\ 865.301\\ 903.604\\ 14.347,683\\ 19.026\\ 3.802,733\\ 820.329\\ 4.205\\ 21,678,279\\ \end{array}$	1
Funded debt retired throug Profit and loss, deficit	th income an	d surplus	4,205 30,280,934	4,205 21,678,279	

Total\_\_\_\_\_289,596,166 290,033,021

Seaboard Public Service Co.—To Act on Sale-See National Public Service Corp. above.—V. 135, p. 2833.

Calendar Years— Gross sales & royalties Cost of oper., gen. &c.	\$10.869.532	1932 \$6,187,272	$1931 \\ \$4,152,615$	$1930 \\ \$4,566,107$
expense	10,149,175	5,857,341	3,805,378	3,315,487
Gross operating profit Non-operating income	\$720,356 92,712	\$329,930 130,574	\$347,238 330,109	\$1,250,620 609,385
Total profits Interest paid Deprec. & deplet Applic. to minority int.	\$813,067 154,819 335,339	\$460,504 149,173 343,827	\$677,346 175,063 y785,210	\$1,860,005 y1,166,796
in sub. cos Amortiz. of debt disct Amortiz. of intangible	12,130	12,290	Cr13,521	3,493
assets &c. charges Propor. of loss of Signal	342,352			
Gasoline Co. of Texas_ Uncoll. accts., loss on abandonment & mis-	14,493	32,027		
cellaneous charges	171,042	67,229		
Net loss accruing to corporation Dividends paid	\$217,109	\$144,041	\$269,405 55,334	pf\$689,716 x439,696
Deficit x Not including stock d				sur\$250,020

Consolidated Balance Dec. 31

	001	isomanea E	balance Dec. 31			
Assets- Cash Marketable secur_	1933 \$317,310 61.072		Liabilities- Accounts payable. 15-yr. 6½% conv.	1933 \$836,074	1932 \$476,310	
Accts. & notes rec. Inventories		415,425	gold debs., ser.A		2,045,000	
Inv. in & adv. to	555,203		Unsecured obligs Purch. money oblig	622,762 x349,769		
affil. cos Other inv. & adv	526,739 101,012					
Sec. pledged in	101,012	30,240	Accr. int. & taxes.	170,447 47,829	27,690	
connec. with inc. tax litigation	178,477	166,266	Trust deed pay Special loan		28,250 180,697	
Gas & marketing contracts			Res. for Govern.		100,081	
Real est., produc-	500,000	500,000	claim for addit. inc. taxes, prior			
å other operat-			years Reserves for other	399,745	392,984	
ing facilities Prepaid & deferred	2,099,689	<b>c</b> 1,618,032	pending litigat'n Miscellaneous res.	8,151 77,491		
charges	269,435	238,969	a Cl. A com. stock	733,810	762,795	
			b Cl. B com. stock Capital surplus	211,335 234,461	211,335 224,098	
			Earned deficit	347,010	144,041	

Total.......\$5,342,867 \$4,205,118 Total......\$5,342,867 \$4,205,118 a Represented by 152,559 no par shares in 1932 and 146,762 no par shares in 1933. b Represented by 42,267 no par shares. c After depreciation and depletion of \$4,140,898 in 1932 and \$4,617,090 in 1933. x Maturing after 1934...V. 1<sub>9</sub>7, p. 2287.

Signode Sto Years Ended De	c. 31-			1933	1932
Gross proceeds fro for tools & mach Costs of goods sold	s. placed	deposits & , discounts	rentals billed earned, &c	\$2,197,235 2,078,881	\$1,560,504 1,600,552
Operating profit Earnings on tools a	and mach	ines		\$118,353 7,843	loss\$40,049 58,381
Total profit Depreciation of pl Amortization of pa Government incom Prov. to cover pos Reserve for contin Minority interests	tents ne and pr sible fore rencies	ofits taxes	&c	$\begin{array}{c} \$126,197\\ 49,864\\ 19,952\\ 11,520\\ \hline 20,000\\ 904 \end{array}$	\$18,332 40,992 19,400 6,670 25,000 403
Net profit for ye Earned surplus, Ja	ar n.1			\$23,957 8,973	loss\$74,133 83,107
Earned surplus,	Dec. 31			\$32,930	\$8,973
	Consol	idated Bala	ince Sheet Dec.	31	
Assets- Bank bals. & work. funds	1933	1932	Liabilities-		1932 0 \$75,000
Accts. receivable	\$89,814 407,822	\$60,738 299,137 17,931	Accts. pay. & a liabilities Customers' dep	319,08	
Loans to officers & employees Inventories	17,701		Reserves Min. int. in sub	113,66 s 14,27	3 26,436
Prepaid items	731,478 43,616 144,325	666,721 44,608	Unearned prope of prepaid ren	ntal	
Tools & machs. in services	379.112	145,974 38,307	on tools in se \$2.50 cum. pf. s z Common stocl	tk_ 1,053,84	0 1,102,200
y Plant & equip't_ Patents	402,826 81,118	421,188 86,743	Surplus from p of treas. stock	ur. 89,12	5 67,057
Total 50	50,120	67,859	Earned surplus	32,930	8,973

Silver King Coalition Mines Co.—Smaller Dividend Acchared The directors have declared a dividend of 10 cents per share on the capital stock, par \$5, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents per share paid in each of the last four quarters and on Jan. 2 1931 and Oct. 1 1930.

Ore sales Other earnings		$     \begin{array}{r}       1932 \\       \$975,080 \\       51,663     \end{array} $	1931 \$1,200,749 41,230	$\substack{1930\\\$2,403,733\\61,314}$
Total earnings Mining, mill, &c., exp Administrative expenses Depreciation Tax reserve	882,621	\$1,026,743 927,673 38,161 37,078 21,509	\$1,241,979 1,144,905 49,068 36,986 21,157	$\begin{array}{r} \$2,465,047\\ 1,740,980\\ 57,572\\ 73,611\\ 48,350 \end{array}$
Net income Dividends paid	\$433,686 366,140	\$2,322	loss\$10,137	\$544,533 976,373
Balance, surplus Shs.cap.stk.out.(par \$5) Earnings per share 	\$67,546 1,220,467 \$0.36	\$2,322 1,220,467 \$0.002	loss\$10,137 1,220,467 Nil	loss\$431,840 1,220,467 \$0.44

Singer Manufacturing Co.—\$2.50 Extra Dividend desland The directors have declared an extra distribution of \$2.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable Sept. 29 to holders of record Sept. 10. A similar distribution was made on June 30 last, while on March 31 an extra of \$1 per share in addition to the regular quarterly dividend was paid.— V. 138, p. 4138.

Siscoe Gold Mines, Ltd.—Production— Production of gold by the company during the month of August amounted to \$174,857. This compares with \$181,294 in July and with \$146,620 in August of last year. All figures are based upon gold at \$35 per ounce. Tonnage handled during August was 10,319, while millheads averaged \$17.52 per ton. August tonnage constituted a new high for the Siscoe mill, the previous high being established in March of this year when 10,259 tons were handled in the mill.—V. 139, p. 1252.

Sonotone Corp.—Earnings— 6 Months Ended June 30— Net income after charges	1934 \$47,018	$1933 \\ \$60,842$
Earnings per share on 600,000 shares com. stock (after allowing for preferred dividends) V. 139, p. 942.	\$0.07	\$t .10

South Carolina Power Co.—Earnings—

[A Subsidiary	of Commony	vealth & Sou	thern Corp.	
Period End. July 31— Gross earnings	1934—Mon \$206,021		1934-12 A \$2,409,808	Ios1933
Oper. exps., incl. maint. and taxes	$\substack{122,162\\54,208\\13,000\\14,286}$	$90,795 \\ 46,321 \\ 10,000 \\ 14,291$	$\substack{1,336,359\\611,158\\141,241\\171,438}$	$1,126,503 \\ 621,700 \\ 120,000 \\ 171,536$
Balance	\$2.364	\$7.066	\$149.611	\$103,127

-V. 139, p. 942.

Southern Alkali Corp.—New Plant Opened— The corporation of Sept. 14 started operation of its new \$7,000,000 plant at Corpus Christi, Tex.) This culminates a three-year building program and makes the corporation, jointly owned by the Pittsburgh Plate Glass Co. and the American Cyanamid Co., the pioneer producers of alkali in the far South. The plant is located on tide water with raw materials and fuel close at hand, which should make it one of the country's important pro-ducers of alkalis.—V. 137, p. 1594.

# Southern Colorado Power Co.-Earnings-

Years Ended July 31— Gross earnings Operating expenses, maintenance and taxes	$\substack{1934\\\$1,783,995\\1,002,047}$	$     \begin{array}{r}       1933 \\       \$1,691,048 \\       900,691     \end{array} $
Net earnings	\$781,948	\$ 790,357
Other income	1,030	175
Net earnings, including other income	\$782,978	\$790,532
Interest charges (net)	433,841	433,451
Appropriation for retirement reserve	179,023	133,751
Net income	\$170,114	\$223,330

-V. 139, p. 1253.

1720

Southern Ice & Utilities Co.—*Tenders*— The company will until noon, Oct. 1 next, receive bids for the sale to it'of 5-year 6½% convertible notes due Dec. 1 1932 to amount an sufficient to exhaust the sum of \$20,000.—V. 139, p. 1417.

Southern	Indiana	Gas	&	Electric	Co.—/	Earnings-
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[A Subsidiary	of Commony	vealth & So	uthern Corp.	]	
Period End. July 31— Gross earnings	1934—Mont \$229,937		1934 - 12 M	fos1933 \$2,751,660	
Oper. exps., incl. maint. & taxes Fixed charges Prov. for retire. reserve Dividends on pref. stock	$144,795 \\ 25,870 \\ 23,141 \\ 45,197$	$116,961 \\ 26,618 \\ 23,141 \\ 45,150$	$\substack{\substack{1,625,445\\315,422\\277,706\\542,178}}$	$\substack{\substack{1,458,877\\328,350\\277,700\\541,323}}$	- 10
Balance 	def\$9,067	\$7,261	\$65,229	\$145,408	

Southern Ry.-Earnings-

Sparks-Withington Co.-Earnings

Years Ended June 30- Net sales Costs and expenses	1934 \$4,850,830	$\substack{1933\\\$2,500,046\\2,268,377}$	$\substack{1932\\\$3,864,576\\4,720,823}$
Operating loss Other income	\$136,165 x34,029	pf\$231,669 56,323	\$856,247
Loss Depreciation Prov. for loss on accts. receivable Other deductions Inventory adjustment	$     \begin{array}{r}       108,411 \\       107,000 \\       26,834     \end{array} $	pf\$287,992 110,264 386,508 76,357	\$856,247 245,343 79,148 749,776
Net loss Preferred dividends Common dividends		\$285,137 10,911	\$1,930,514 21,822 224,815
Deficit for year x Includes adjustment of Canadian	\$344,381 assets to cur		\$2,177,151 change, &c.
Consolidated Bala	nce Sheet Jun	ne 30	
Assets- 1934 1933 x Land, buildings, mach'y & equip_\$1,663,796 \$1,709,511	Pref. 6% sto	ck \$363,70	

Pats. & pat. rights	1	1	Bank note Accts. and accrued		
Trmk. & g'd-will Cash Marketable securs.	231,433	282,463	accounts payable Contract payable_		453,528 10,000
Notes and accounts		492,924	Contingent reserve Miscell. oper. res.	$100,000 \\ 43,447$	$100,000 \\ 65,735$
Inventories	484,120	568,518	Deferred income Capital surplus	686,471	1,296,908 266,055
Deferred charges	47,342	50,301	Deficit		

Spiegel May Stern Co.—August Sales

Spiegei May Stern Co.—August States— 1934—August—1933 Incerase 1934–8 Months-1933 Increase 1934—62 \$671,895 \$905,797 [\$13,724,055 \$5,695,660 \$8,028,395 Clears Up Accumulations on Preferred Stock— The directors have declared two quarterly dividends of \$1.62½ per share each on account of accumulations on the 6½% Cum. pref. stock, par \$100, payable Oct. 5 to holders of record Sept. 20. Similar distributions were made on Aug. 29, July 23, May 1, March 1 and Jan. 3 last. The Oct. 5 payments will clear up all accumulations on the above issue.—V. 139, p. 943

Springfield Manufacturing Corp.—New Name See Rolls-Royce of America, Inc., above.

- Squibb-Pattison Breweries, Inc.—Trading Suspended And The Chicago Curb Exchange has suspended trading in the \$1 par partic. preference stock, the company having failed to maintain registrar for the stock.—V. 137, p. 2475.

Standard Gas & Electric Co.—Preferred Dividend Stellar The directors on Sept. 11 declared a dividend of 45 cents per share on the \$6 cum. prior preference stock and 52½ cents per share on the \$7 cum. prior preference stock, no par value, both payable Oct. 25 to holders of record Sept. 30. Like amounts were paid on these issues in the three pre-ceding quarters. Previously, the company paid regular quarterly dividends of \$1.50 per snare on the \$6 prior preference and \$1.75 per share on the \$7 prior preference stock.—V. 139, p. 456.

Standard Power & Light Corp.—Preferred Dividend The directors on Sept. 11 declared a dividend of 52½ cents per share on the \$7 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Similar payments were made on this issue in they three preceding quarters prior to which regular quarterly distributions of \$1.75 per share were made.—V. 138, p. 4139.

Stott Briquet Co., Inc.—Earnings— Years End. April 30— Net sales	$\substack{1934\\\$643,383\\527,370\\105,786\\12,340}$	$\substack{1933\\ \$670,724\\ 564,919\\ 135,982\\ 99,758}$
Gross loss for year Income credits	\$2,113 5,958	\$129,934 1,756
Net profit for year	\$3,845	def\$128,179 27,683
Profit for the year Previous deficit	\$3,845 243,226	def\$155,862 87,366
Deficit April 30	\$239,381	\$243,227

x Including \$44,278 depreciation of buildings, 1 ment in 1934 (\$50,492 in 1933).—V. 137, p. 2990. Sun Office Buildings (Sun Realty Co.), Los Angeles-

Sun Office Buildings (Sun Realty Co.), Los Angeles— Reorganization— A plan of reorganization for the 5½% first mortgage fee and leasehold bonds, has been submitted yesterday to all holders of record by the first mortgage bondholders' committee. The issue, of which \$5,025,000 is outstanding, constitutes the second largest S. W. Straus & Co., underwriting on the Pacific Coast. The bonds are secured by fee title to Consolidated Building and by leasehold interest in the Roosevelt Building and Chester Williams Building—three of the largest downtown Los Angeles office buildings. Both interest and principal payments defaulted May 1 1932. All three properties by the trustee and the reorganization plan con-templates the formation of three new corporations to acquire title respec-tively to each of the three properties securing the bonds. Holders of certificates of deposit will receive new 20-yeas 5% (cumulative to 3%) income mortgage and collateral trust sinking fund bonds of the new corporation acquiring title to the fee property in like face amount of their deposited bonds. The Bonds will be secured by first mortgage upon the Consolidated macquiring title to the Reo propertion all all of its issued capital stock, and a secured note to be executed by the corporation ac-quiring title to the Chester Williams Building leasehold, as well as all of its issued capital stock. The addition to the new bonds, nolders of certificates of deposit will also receive participating certificates representing in the aggregate all of the issued capital stock for each \$1,000 bond. Approximately 85% of the outstanding bonds of the issue have been deposited with the committee, it was announced. Negotiations in con-nection with the committee, it was announced. Negotiations in con-nection with the committee, it was announced. Negotiations in con-nection with the committee, it was announced. Negotiations in con-nection with the committee, it was announced. Negotiations in con-nection with the committee, it was announced the issue have

Sunset McKee Salesbook Co.—Dividends Resumed— The directors have declared a quarterly dividend of 37½ cents per share on the class B shares, no par value, payable Sept. 15 to nolders of record Sept. 4, the first since June 15 1932 when a quarterly dividend of 25 cents per share was paid.—V. 135, p. 1838.

Texas Gulf Sulphur Co.—Listing— The New York Stock Exchange has authorized the listing of 1,300,000 additional shares of its capital stock (no par value) making the total amount applied for 3,840,000 shares (for detail of purpose of additional stock, see V. 139, p. 944).

\$8,206.897 4,595,039 138,923	Income Account 6 Months Ended June 30 1934 Sales of sulphur Costs & reserves, incl. oper., adm., sell. & delivering expenses Depreciation
\$3,472,934	Operating income
165,654	Miscellaneous income
\$3,638,588	Total income
287,363	Provision for Federal income tax
\$3,351,225	Net income before depletion
30,987,353	xEarned surplus at beginning of period
34,338,578 2,540,000	
\$31,798,578	

Earnings per snare\_\_\_\_\_\_x Including reserves for depletion.

Comparative Balance Sheet

00	in poor arres -		the second second second
June 30 '34	Dec. 31 '33	. June 30 '34	Dec 31 '33
Assets— \$ xLands, buildings, plants,mach.,&c.15,916,726 Miscell. investm'ts at cost 1,660,405	\$ 16,063,321	Labilities— \$ yCapital stock 6,350,000 Accounts payable_ 399,047 Provision for cur-	\$ 6,350,000 483,725 1,032,772
Mat'ls, suppl. & sulphur invent's12,785,564 Cash8,028,005 U. S. Treas, notes	12,938,878	Conting., miscell. explor. & other	2,018,345 30,987,353
& certificates 1,000,525 Acets.receivable 1,826,584 Notes and trade accept.receiv 137,758 Miscell.rec.& adv 124,030 Deferred charges 457,932	$1,663,283 \\143,530 \\122,183 \\444,137$		

Total\_\_\_\_\_\_41,937,529 40,872,195 x After depreciation and amortization: 1934, \$9,678,465; 1933, \$9,460,372. y Represented by 2,540,000 no par shares. c Includes reserves for deple-tion.—V. 139, p. 1099.

Thayers Limited—25-Cent Common Dividend declared A dividend of 25 cents per share was paid on the no par common stock on Sept. 11. An initial distribution of like amount was made on Jan. 2 last.— V. 138, p. 162.

Timken-Detroit A	xle Co. (	& Subs.)Bal	. Sheet	June 30.
1934           Assets	1933 \$ 6,427,632 1,683,758 1 558,467 1,666,320 2,072,958 1,628,413 85,335 1,348,942	Liabilities- 7% pref. stock	. Sheet 1934 \$ 2,770,700 9,802,340 255,500 700,000 587,331 323,731 464,042 61,603 1,236,141	1933 \$ 2,774,800 9,803,190 868,900 394,863 269,807 433,767 59,769 950,240
Deferred assets141,453	83,516	Total 16	.201.388	15,555,343

x After allowance for depreciation (\$6,482,431 in 1934). The income statement for the six months ended June 30 was given in "Chronicle" of Sept. 8, p. 1564.

Tintic Standard Mining Co.—Common Div. Increased— The directors have declared a quarterly dividend of 10 cents per share on the common stock, par \$1, payable Sept. 29 to holders of record Sept. 15. This compares with 7½ cents per share paid on June 30 and March 31 last and 5 cents per share distributed in each of the four preceding quarters. --V. 138, p. 1762.

Title & Mortgage Co. of Westchester County-Shows Profit-

Profit— Justice William F. Bleakley of the N. Y. Supreme Court announced Sept. 11 to more than 150 holders of mortgage certificates that this new company, which will service the mortgages of the three companies taken over by George S. Van Schaick, as State Superintendent of Insurance, had made a profit of about \$50,000 in the few months of its operations. He said this profit would be held in a general fund for the benefit of holders of the guaranteed mortgage certificates of the concerns that are in rehabilita-tion. They are the Westchester Title & Trust Co. and the Lawyers West-chester Mortgage & Title Co. of White Plains and the First Mortgage Guaranty & Title Co. of New Rochelle. The stock of the new corporation is held by the Superintendent of Insurance for the benefit of the certificate holders.—V. 139, p. 615.

Tooke Brothers, Ltd.-Earnings-

Years End. June 30- Trading loss Bond interest Income tax reserve Depreciation Loss due to inventory ad	- \$22,804 - 14,913	1933 \$139,216 15,975	1932 \$110,791 16,008	1931 prof\$40,319 17,472 489 9,000 54,935
Deficit Preferred dividends		\$155,191	\$126,799	\$41,578 68,950
Deficit Previous surplus Surp. on purch. of 1s	def42,474	\$155,191 117,387	\$126,799 258,936	\$110,528 386,964
mtg. bonds & refund o income tax Prov. for depr. in invest Profit & loss surplus_	t	8,994 Dr.13,664 def\$42,474	Dr.14,750 \$117,387	Dr.17,500 \$258,936
		eet June 30		
Assets- 1934		Liabilities-		1933

Cash	\$79,862	\$13,475	Accounts payable_	\$45,313	\$49,345
Accts. receivable	285,624	275,449	Accrued bond int_	3,775	3,961
Inventory	265,475	384,985	Unclaimed divs	158	157
Investments	23,951	22.751	Bonds	223,100	235,800
Deferred charges	4,147	4.821	Deprec., reserve	225,850	225,849
Sinking fund	7,400	20,100	Preferred stock	985,000	985,000
Property	659,011	658,522	Common stock	246,250	246,250
Good-will	323,785	323,784	Deficit	80,190	42,473

..\$1,649,255 \$1,703,890 Total....\$1,649,255 \$1,703,890

Truax-Traer Coal Co.—Listing—Options— The New York Stock Exchange has authorized the listing of 40,000 shares of common stock (no par value) upon official notice of issue pursuant to options granted to officers and employees of the company and affiliated companies, making the total amount of common stock applied for 408,725 shares.

to options granted to under amount of common stock applied for the solution shares. The directors, on April 12 1934, authorized the granting of options to designated officers of the company and affiliated companies to subscribe to an aggregate of 40,000 additional shares of common stock at the purchase price of \$3 per share for the first three years, \$4 the fourth year and \$5 the fifth year. The stockholders, at the annual meeting held June 28 1934, approved the granting of the options. The names of the officers to whom said options were granted and the number of shares covered by each of the options were as follows: A. H. Truax, 15,000 shares; John A. Howe, 15,000 shares; J. O. Westlund, 3,500 shares; C. A. Steen, \$50 shares; C. R. Moriarty, 1,000 shares; M. L. Patton, 1,000 shares, and Garner Williams, \$50 shares.

shares; G. W. Hatt, M. L. Patton, 1,000 shares, and Gather Human 850 shares. The options are non-assignable, terminate April 11 1939, or earlier in event the holder thereof dies or ceases to be employed by the company, and may be exercised severally, in whole or in part, for the several blocks of shares at any time upon 6 months' advance notice to the company. - V. 139, p. 1564.

Tubize Chatillon Corp.—Strike Settled— A Richmond, Va., press dispatch states: "Amicable settlement of the strike of employees of the company's artificial silk plant at Hopewell, Va., has been announced. Operations will be resumed in the knitting depart-ment shortly and will give employment to about 200 of the 1,850 workers who walked out of the plant last June 29."—V. 139, p. 615.

20 Wacker Drive Building Corp.—E	arnings-	
Years Ended Dec. 31— Total income Total deductions from income	$\substack{1933\\\$1,159,794\\103,435}$	$\substack{1932 \\ \$1,394,333 \\ 174,302}$
' Estimated collectible income Operating expenses	\$1,056,359 322,019	$\$1,220,031 \\ 342,883$
Operating profit before occupancy and carrying charges and depreciation Total occupancy and carrying charges		\$877,148 887,795
Net loss before depreciation and amortization Depreciation and amortization	\$147,319 538,631	\$10,647 537,508
Net loss	\$685,949	\$548,155
Consolidated Balance Sheet Dec	. 31	1029

1932	1 1955	1932
8	Liabilities— \$	S
4 9.034	Current liabilities. 767,030	462,592
	Notes pay. to bk. 3,385,000	3,410,000
2 55,382	1st M. 5% notes_10,000,000	10,000,000
0	Deferred income 3,015	3,467
	Cum. pref. stock 8,962,408	8,962,408
		505,000
0 21,049,624	Donated surplus 1,000	1,000
9 150,588	Deficit 2,835,047	2,079,838
6 21.264.628	Total	21 264 628
33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$         Ltabilities         \$           9,034         Current liabilities.         767,030           Notes pay. to bk.         3,385,000           32         55,382         1st M. 5% notes.10,000,000           00         Deferred income.         3,015           Cum. pref. stock.         8,962,408           1         1         Common stock         505,000           0 21,049,624         Donated surplus         1,000

x Less reserve of \$23,515.-V. 137, p. 707.

Union Investment Co.—Removed from Dealing DV The New York Produce Exchange has removed from dealing the \$3 m. conv. pref. stock, no par, and the common stock, no par.—V.131, 3723 cum. co p. 3723.

cum. conv. pref. stock, no par, and the common stock, no par.-V.131, p. 3723. **United Cigar Stores Co. of America** *Committee Aban- dons Reorganization Plan*—50% of Claims Have Been Allowed The reorganization committee announced Sept. 13 its decision to abandon its plan of reorganization promulgated in July 1933 (V. 137, p. 1069) owing to changed conditions which make it evident that the plan cannot be put through in its present form. Letters addressed by the committee to the holders of certificates of deposit for Cigar Stores Realty Holdings, Inc. debentures and to other participants in the plan of reorganization stated that due to some improve-ment in the earnings of the United Cigar-Whelan Drug Stores business and the liquidation of miscellaneous securities and other assets the cash position of the business has proved to be better than it was anticipated and per-mitted the payment by the trustee in bankruptcy of united Cigar Stores Co. of three dividends aggregating 50% of allowed claims, although the an had contemplated that only about 22.7% in cash could be paid to the dividends aggregating 50% of allowed claims, although the an had contemplated that only about 22.7% in that the bankruptcy proceedings had been superseded by reorganization proceedings instituted by the company under the recently enacted corporate reorganization Act

and that the present plan was not adapted to the conditions and procedure mathematical mathematical adapted to the conditions and procedure and that the present plan was not adapted to the conditions and procedure mathematical adapted to the conditions and procedure the past year which have been of distinct benefit to the participants in the plan, including the committee's activities in the bankruptcy proceedings and its activities in successfully opposing the disposition of the Whelan Drug chain to outside interests, resulting in its acquisition by the United Cigar estate at a relatively small cash cost. — Wrich had been approved and adopted by the debentureholders' protective committee, and a large amount of other creditors' claims were assigned to to the debentureholders' protective committee all debentures which have been deposited with them and will make distribution through the Guaranty Trust Co. of New York, depositary, of the third dividend, amounting to 5%, less expenses incurred by the committee, to holders of certificates of deposit and to owners of allowed claims which were assigned to the recorran-faction committee. Dividends aggregating 45% of their claims have hereto-fore been distributed to creditors represented by the committee. Dividends aggregating 45% of the mew company which was to be organized under the plan have been cancelled and deposits are being refunded.-V. 139, p. 780. **United Elastic Corp.—Eurnings—** 

United Elastic Corp.-Earnings-

Income Account for Year Ended Dec. 31

Gross operating income Cost of operations Taxes, city and State Depreciation Cotton tax FAAA	1,922,085 43,207 71,727 53,325	38,520
Special charges Net profit from regular operations Federal income & cap. stock taxes Incomefrom investments, &c		loss\$256,115
Net profit for the year	1,141,147	loss\$148,511 1,371,322 3,653 835
Batance Dividends paid Miscellaneous charges	103,877	86,152
Surplus Dec 31	\$1,238,204	\$1,141,147

Note.—A surplus of \$1,566,400 transferred from capital stock on chan, in stated value in 1933 was appropriated as follows: Reduction in boo value of investment in Easthampton Rubber Thread Co., \$1,162,80 reduction in book value of plants and equipment, \$303,600; transfer to contingencies, \$100,000.

	В	alance She	et Dec. 31		
Assets-	1933	1932	Labilities-	1933	1932
Cash	\$185,492	\$117,801	Notes payable Accounts payable_	$265,000 \\ 65,731$	99,801
Notes receivable Marketable securs.	22,034	12,826	Res. for Fed. & State taxes	42,066	11,750
Inventories	1,207,626		Res. for conting	100,000	0 100 000
Value of life insur_	100,290	122,764	x Capital stock	1,566,400	3,132,800
Interest receivable Inv. in Easthamp- ton Rub. Thread	2,094		Surplus	1,238,204	1,141,147
Co Inv. in other sec. &	409,323	2,132,800			
notes	32,606	24,704			
Prepaid insur., &c.	35,538	37,176			
Plants & equipm't.	720,963	1.018.657			

Total\_\_\_\_\_\$3,277,401 \$4,385,499 Total\_\_\_\_\_\$3,277,401 \$4,385,499 x Represented by 156,640 shares of no par value.—V. 139, p4 1255.

United Fruit Co.—75-Cent Common Dividend The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 20. This compares with quarterly distributions of 50 cents per share made from July 1932 up to and including July 1934, 75 cents per share paid in April and January 1932 and \$1 per share in preceding quarters. In addition an extra distribution of 50 cents per share was made on April 14 last.—V. 139, p. 291.

U. S. Dairy Products Corp. (& Subs.).-Earnings.-

Consolidated Uncome Account for Calendar Years.

[Including subsidiaries f	rom the da	tes of their r	espective acq	uisitions.]
Sales\$	1933. 16,497,605	1932. \$21,318,926	1931.	1930.
Cost of sales & oper. exp. 1	5,366,045	19,358,421	24,440,000	
Operating profit § Divs. sub. cos. pref Int. & exp. 61% % notes Estimated Federal taxes Miscell. charges (net)		\$1,960,505 318,680 81,112 236,327		
Net profit Appropr. for deprec	\$505,161 1,107,921	\$1,324,385 1,224,165	\$3,016,524 1,247,677	\$2,726,259 1,195,054
Net inc. to surplusde	f\$602,759	\$100,220	\$1,768,847	\$1,531,205
Divs., U. S. Dairy Prod. preferred stocks	95,880	208,265	231,236	234,101
Divs., U. S. Dairy Prod. common A stock			881,672	774,713
Consol	idated Bala	nce Sheet Dec	. 31.	1000
	1932.	1	1933.	
Assets— S	\$	Liabilities-		\$ 490,496
Cash in bank & in		Notes & loans		620,426
hand 472,155	556,714	Liab. to bar brokers ass		2 276,501
Notes & accts. rec. 1,413,841 Amt. of install, &	1,789,750	Accounts Day	able_ 1,054,62	
notes receiv. for		6% sec. seria	1 gold	
capital stock 40,000	150,000	notes		80,000
Due from trustee of		61/2% conv.	s. f.	
Dairy Operators		notes serie		180,575
Co. 6% notes 17,824		Mtges. payal	ble h626,55	
Special cash dep	12,152	Accrued liabi		
Inventories 318,769	367,225	Accr. divs., p		
Notes & accts. rec.		Due to emplo		50 40,000
(not current) 107,837				52,500
Advs. to officers131,614	112,454 354,774	on prior pf.		02,000
Invest. & advance 599,159 Prepaid expenses 89,688	120,585	Notes & accts (not current		423,401
Install. & notes rec b679,461	800,511	Fund & mtg	e.debt 2,699,00	
c Expendit. made	000,011	Reserves		
& liab. assumed_ 2,447,703	2,313,327	Interim rece		9 1,846,082
Cash held by trus-	-,,,,	Liab, to deliv		
tees for sinking		& com. sto	ck on	
funds 35,500	53,974	subscriptio	n 542,00	1 754,891
e Prop., plant, eq.		Pref. stks. of	subs_ 1,720,84	1,904,340
&c11,213,020	13,125,886	a Capital sto	ck12,610,64	11 11,690,688 12 5,113,098
Milk bottles, boxes	367,319	Surplus	g4,671,01	12 0,113,098
and cans 331,194				
Deferred charges19,192	48,672			
Good-will 7,488,938	8,064,943			

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United Gas Improvement Co.-Weekly Electric Output-Week Ended— Sept. 8 1934 Sept. 1 1934 Sept. 9 1933 E-V. 139, p. 1564.

United Puerto Rican Sugar Co.—Successor Company-See East Puerto Rican Sugar Co. above.—V. 138, p. 2429.

U.S. Printing & I	ithogra	ph Co. (& !	Subs.)l	Earnings.	
Calendar Years— Gross earnings Depreciation Special commission and	$\substack{1933.\\\$611,702\\365,773}$	1932. def\$14,843 382,077	$\substack{1931.\\\$389,235\\376,456}$	$\substack{1930.\\\$835,441\\524,127}$	
interest on 6% serial					1

	I	Balance She	eet Dec. 31.		
Assets Cash	1933. \$258,715 887,561 45,226 895,666 68,400	1932. \$419,610 918,850 68,340 785,024	eet Dec. 31. Ltabilities- Notes payable Accounts payable. Accrued accounts. Deferred credit Funded debt Preferred stock x Common stock Deficit	208,96931,1772,658,3332,499,346967,5921,223,128	1932. \$773,433 178,867 111,186 2,612,500 46,257 2,500,000 5,495,586 177,687
Property Excess of appriased sound valuation	4,161,450	4,499,474 2,508,568			
Good-will	1	1			
Deferred charges	227,598	333,406			
Total	88,297,7908	11,540,142	Total	\$8,297,790\$	11,540,142

x Represented by 171,256 (no par) shares.-V. 139, p. 780.

United States Steel Corp.—July Shipments— See under "Indications of Business Activity" on a preceding page.— V. 139, p. 1419.

United Verde Extension Mining Co.-Output-

Copper (Lbs.) - 1934	1933	1932	1931	1930
January2.690.000	3,014,232	3.043.930	2,824,696	4,447.540
February2.826.578	2,710,020	3.031.459	3.221.198	3.737.914
March2.803.708	3.013.188	3.049.976	2.336.882	3.362.598
April2,755,874	2,977,420	3.019.072	3.074.758	4.094.740
Mayb1,206,538	3.006.300	3.020.100	3,369,080	4.013,796
June2,441,058	2.673.788	3,007,702	3.284.984	3,580,772
July2,574,468	2.745.556	3.008.902	a	3.898.170
August2.640.900	2.610.580	3.038.998	a	4.028.442
September	2.682.440	2.969.622	a	3.771.274
October	2.536.902	2,909,008	a	3,404,000
November	2.586.920	2,913,886	2.784.000	3.800.000
December	2.736.448	2,908,322	2,917,000	2,473,000
a Operations suspended.	b The low p	roduction in	May 1934	was due to

the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the mont ...-V. 139, p. 947.

Vanadium Corp. of America—New Directors— Oscar Cooper, Lewis G. Bissell, Charles Rees and P. J. Gibbons were elected directors at the annual meeting held Sept. 10. A. A. Corey, Jr., President, announced that the gross business of the company for the eight months ended with August totaled \$2,443,058. against \$1,541,813 a year before.—V. 139, p. 1256.

Against \$1.511.515 a year before.-v. 139, p. 1256.
 Victory Insurance Co. of Phila.—Removed from Dealing the stock, SID par.-v. 139, p. 1101.
 Wabash Ry.—Interest Payment Authorized— An order has been entered by Federal Judge Faris authorizing the receivers to pay the semi-annual interest of \$55,308 due Oct. 1 on Omaha division first mortgage 3½% bonds of Wabash RR.-v. 139, p. 1256.

Walgreen Co.-August Sales-

1934—August—1933 Increase 1934–8 Months–1933 Increase \$4,486,306 \$4,216,887 \$269,419 |\$34,953,137 \$29,801,022 \$5,152,115

Note—Above figures are exclusive of sales made at stores located on grounds of "A Century of Progress Exposition." On Aug. 31 last, company had 482 stores, exclusive of fair stores, in operation against 480 a month previous and 468 a year ago.—V. 139, p. 947.

Western Maryland Ry.-Earnings-

	-First Wee	k Sept.	-Jan. 1 to	Sept. 7	
Period— Gross earnings (est.) —V. 139, p. 1421.	1934. \$225,709	1933. \$285,795	1934. \$9,481,153	1933. \$8,169,560	

West Penn Power Co.—Listing— The New York Stock Exchange has authorized the listing of \$10,000,000 Ist mtge. gold bonds, series H, 4%, due July 1 1961. Consolidated Income Account 6 Months Ended June 30 1934

Operating revenue Total non-operating income	\$9,394,556 237,836
Gross earnings Operating expenses Maintenance Taxesx Reserved for renewals & retirements	$\substack{\$9,632,393\\2,890,321\\514,374\\822,805\\686,312}$
Gross income	$18 \\1,187,500 \\16,086$
Net income	510,000 444,769 2,220,000

West Texas Utilities Co.—Accumulated Dividend Accumulation The directors have declared a dividend of 75 cents per share on account of accumulations on the \$6 cumul. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar distributions have been made each quarter since and including Oct. 1 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 139, p. 1101.

Wheeling Terminal Ry.—*Tenders*— Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until 3 p. m. Sept. 28 receive bids for the sale of \$13.070 first mortgage 4% bonds at a price not exceeding par and interest.— V. 125, p. 1577.

White Motor Co. (& Subs.).-Earnings-

1934 1933 \$640,520 \$1,867,900

Winn & Lovett Grocery Co.-Sales.-

Period End. Aug. 25— 1934—4 Wks.—1933. 1934—34 Wks.—1933. Sales. —V. 139, p. 1101. \$370,625 \$370,308 \$3,261,855 \$3,090,345

Far 11/:----

Period Ended July 31— Gross earnings Operating expenses		riod Ended July 31— 1934—Month searnings\$384,256 rating expenses 292,878		1934 - 7 \$3,052,463 2,119,175	$Mos 1933 \\ \$3,036,272 \\ 2,149,080$
Net earnings -V. 139, p. 156	5	\$91,378	\$76,765	\$933,288	\$887,192
Winston-Sa	alem S	outhbo	und Ry	-Earnings.	_
Calendar Years— Railway oper. revenue Railway oper. expense Railway tax accruals Uncollectible ry. rev		$\substack{\substack{1933.\\ \$754,413\\501,754\\77,000\\39}}$	$\substack{\substack{1932.\\ \$770,696\\589,466\\81,200\\197}}$	$\substack{\substack{1931.\\\$1,130,270\\741,490\\103,000\\36}}$	\$1,260,141 \$30,726 113,000 289
Railway oper. in Non-operating ine	ncome	\$175,620 59,128	\$99,832 69,181	\$285,744 87,124	\$316,126 78,046
Gross income Interest on funded Other deductions	debt_	\$234,748 200,000 102,105	\$169,013 200,000 108,866	\$372,868 200,000 145,968	\$394,172 200,000 155,773
Balance, surp	lus	lef\$67,356	def\$139,852	\$26,899	\$38,398
C	onsolidat	ed General	Balance Sheet	Dec. 31.	
Assets-	1933.	1932.	Liabilities-		1932.
Road and equip\$ Other investments	6,730,614 161,937	\$6,752,118 256,194	Funded debt.	\$1,245,00 5,000,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cash Remit. in transit Special deposits	$61,495 \\ 7,694 \\ 105,160$	8,018	balances pa	yable 29,78	
Traffic & car serv.	200,200	100/110	wages paya	ble 114,9:	39 162,375
bals. receivable_	24,456	30,794			
Net bal. rec. from agents & conduc.	6,017	9,094		n frt.	
Adv.on frt.in tran,		4	in transit		
Miscell. accts. rec.	17,921				2,999
Mats. & suppl	16,830	18,995			
Work, fund advs Disc. on fund. dt Other unadjusted	$623 \\ 185,500$		Oth. unadj. cr Addition to through in	prop.	0 4,539
debits	8,254	6,373	and surplus Profit & loss s	515,03	
Total		\$7,453,142	Total	\$7,326,50	2 \$7,453.149
Wisconsin I	Public	Service	Corp. (& 9	Subs.)— $E$	arnings-
Year Ended July Gross earnings Operating expense	31—			1934 \$6,958,483 4,094,180	1933 \$6,752,502 3,767,851
Net earnings Other income				\$2,864,303 31,626	\$2,984.651 39,453

Other income	31,626	39,453
Net earnings including other income Interest charges—net Amortization of debt discount & expense	\$2,895,929 1,374,538 98,212 471,968	$\substack{\$3,024,103\\1,335,724\\147,701\\565,504}$
Net income	\$951,211	\$975,175

### Volume 139

# Financial Chronicle



Orders executed in WHEAT-OATS-CORN and other commodities Special letter regarding current grain situation supplied upon request. BABCOCK, RUSHTON & CO. MEMBERS NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE and other principal exchanges Chicago Des Moines 135 So. La Salle St. Fleming Bldg. New York 50 Broadway

COMMERCIAL EPITOME

Friday Night, Sept. 14 1934.

Coffee futures on the 10th inst. declined 14 to 24 points on Santos contracts and 9 to 17 on Rios, with sales of 15,750 bags of Rios and 27,000 bags of Santos. News of the partial lifting of restrictions on coffee export bills caused selling. On the 11th inst., futures closed 1 point lower to 2 points higher on Santos, with sales of 16,000 bags and 2 to 9 points lower on Rios, with sales of 8,500 bags. On the 12th inst. early gains were followed by a recession and futures ended 3 to 8 points lower on Santos and 2 to 5 lower on Rios, sales 14,500 bags of Santos and 8,750 bags of Rios. Weaker Brazilian cables contributed to the decline. Cost of freight offers and spot prices were about unchanged.

On the 13th inst. news that rain had fallen in Brazil brought out selling orders and prices ended 1 to 10 points lower on Santos with sales of 16,250 bags and 4 to 10 points lower on Rios with sales of 3,250 bags. Spots were un-To-day futures closed unchanged to 4 points changed. lower on Rios and 1 to 7 points lower on Santos.

In an address to the Federal Council for Exterior Commerce, the President of the National Coffee Department of Brazil, according to a cablegram to the New York Coffee & Sugar Exchange, said that destruction of coffee henceforth will necessarily be on a much smaller basis, as the National Coffee Department has completed its task of balancing the world coffee statistical position. It is understood that he also pointed out in his address that the retained stocks held by the Department on July 31 amounted to only 14,921,000 bags, of which 11,614,000 bags were directly oledged against the 1930-40 coffee loan of the State of Sao Paulo and held by trustees for that loan. He went on to say that 1,147,000 bags had been destroyed during August, leaving a balance of 2,160,000 bags-composed of 1,243,000 bags in the State of Sao Paulo and 917,000 bags in other Brazilian States.

The Sao Paulo holdings, he stated, were partly necessary for propaganda and bonus purposes, and the balance only was destructible after revision and substitution where necessary for pledged coffees considered useless. The holdings in other States, he said, are practically eliminated or are awaiting substitution for destruction by the end of September.

Destruction of coffee in Brazil during August was referred to in our issue of Sept. 8, page 1470.

Rio coffee prices closed as follows:

March.....10.80 Cocoa futures on the 10th inst., were under the influence of easier cables and declined 11 to 13 points. Hedge selling by dealers was reported. Sales were 523 tons. Sept. ended at 4.75c., Oct. at 4.82c., Dec. at 4.94, March at 5.14c., May at 5.27c., and July at 5.52c. On the 11th inst., there was a rise of 2 to 4 points on scattered Wall Street buying. Sales were 89 lots. Oct. ended at 4.84c., Dec. at 4.97c., March at 5.17c., May at 5.30c., and July at 5.44c. On the 12th inst., futures declined 7 to 8 points under general liquidation. Foreign interests bought on the decline. Sales were 118 lots. Warehouse stocks at New York fell off 1,059 bags to 944,795 bags, the lowest of the year. Sept.

2

ended at 4.69c., Oct. at 4.76c., Dec. at 4.90c., Jan. at 4.96c., March at 5.10c., May at 5.23c., and July at 5.37c. On the 13th inst. futures declined 9 to 12 points owing to liquidation from outside sources and a lack of demand. Sales were 149 lots. Oct. ended at 4.67c., Dec. at 4.80c., Jan. at 4.85c., March at 5.01c., May at 5.13c. and July at 5.26c. To-day futures closed unchanged to 2 points higher after sales of 140 lots. January ended at 4.86c., March at 5.01c., May at 5.14c., July at 5.27c., Oct. at 4.68c. and Dec. at 4.81c.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.37	9.25	9.17	9.15	9.15	9.10
October	9.47	9.30	9.20	9.22	9.22	9.12
December	9.55	9.40	9.30	9.30	9.35	9.25

December 9.55 9.40 9.30 9.30 9.35 9.25 **Pork** firm; mess \$30.; family \$27.50, nominal; fat backs \$22 to \$27. Beef firm; mess nominal; packer nominal; family \$19 to \$20 nominal; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs.  $11\frac{3}{4}$ c.; 6 to 8 lbs.  $11\frac{1}{2}$ c.; 8 to 10 lbs.  $11\frac{1}{4}$ c.; 14 to 16 lbs.  $19\frac{1}{4}$ c.; 18 to 20 lbs.  $17\frac{1}{4}$ c.; 22 to 24 lbs.  $15\frac{3}{4}$ c.; bellies, clear, f.o.b. N. Y. 6 to 12 lbs. 20c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs.  $16\frac{1}{8}$ c.; 18 to 20 lbs.  $15\frac{7}{8}$ c.; 20 to 25 lbs.  $15\frac{3}{8}$  to  $15\frac{7}{8}$ c.; 25 to 30 lbs.  $15\frac{3}{8}$ c. Butter, creamery, firsts to higher than extra  $22\frac{1}{2}$  to  $25\frac{3}{4}$ c. Cheese, flats 17 to 20c. Eggs, mixed colors, checks to special packs 17 to 29c.

Eggs, mixed colors, checks to special packs 17 to 29c. Oils—Linseed was in somewhat better demand and prices were maintained at 8.9c. for tank cars, ranging up to 10.1c. for small barrel quantities. Cocoanut, Manila, coast, tanks 2½cc.; tanks, New York, spot 2¾cc. Corn, erude, tanks 10.2c., tanks, New York, spot 2¾cc. Corn, erude, tanks f.o.b. Western mills 6¾c. China wood, N. Y. drums, delivered 10.2c., tanks, spot 9.6c. Olive, denatured, spot, Spanish 84 to 86c.; shipments Spanish 81 to 86c.; Greek 79 to 81c. Soya bean, tank cars, f.o.b. Western mills 6.0c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive \$1.60 to \$2.15. Lard, prime 9c.; extra strained winter 8¼c. Cod, dark nominal; light filtered 33c. Turpentine 46 to 50c. Rosin \$5.35 to \$6.50.

 
 Cottonseed Oil sales, including switches, 214 contracts.

 Crude, S. E., 6¼@6½.
 Prices closed as follows:

 September
 7.38@7.44 January
 7.55@7.00

 October
 7.40@7.44 February
 7.56@7.66

 November
 7.43@7.53 March
 7.78@7.70

 December
 7.48@7.50 April
 7.60@7.80
 **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."

earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."
Rubber futures closed 2 to 9 points higher on the 8th inst. with sales of 170 tons. Ribbed smoked sheets spot here were unchanged at 15.75c. London was closed. Singapore ended slightly lower. Sept. closed at 15.76 to 15.78c., Oct. at 15.89c., Dec. at 16.15 to 16.16c., March at 16.54c., April at 16.79e. and July at 17.06c. On the 10th inst. futures declined 11 to 14 points after sales of 1,250 tons. Spot ribbed smoked sheets here fell to 15.65c. London showed little change. Singapore was up 1-32 to 1-16d. Sept. closed at 6.02c., Oct. at 6.06c., Dec. at 6.16c., Jan. at 6.21c., March at 6.30 to 6.32c., May at 6.45c. On the 11th inst. there was an advance of 4 to 8 points on futures with sales of 1,770 tons. Spot smoked ribbed sheets were up to 15.70c. London was dull and practically unchanged. Singapore was quiet and sightly lower. Sept. closed at 15.70 to 15.73c., Oct. 15.82c., Dec. 16.07c. to 16.08c., March 16.45 to 16.46c., May 16.73c. and July 16.99e. On the 12th inst. futures dropped 12 to 19 points after sales of 2,420 tons. Spot smoked ribbed sheets declined to 15.58c. London and Singapore showed little change with trading dull. Sept. ended at 15.58c., Oct. at 15.69 to 15.72c., Dec. 15.90 to 15.93c., Jan. 16.03c., March 16.28 to 16.30c., May 16.54c. and July 16.80 to 16.82e.
On the 13th inst. futures closed 19 to 27 points lower with sales of 5,910 tons. Spot ribbed smoked sheets declined to 15.32c. London was off 3-16d. Singapore declined 3-32d. to ½d. Sept. ended at 15.37c., March at 16.09c., May at 16.34c. and July at 16.58c. To-day futures closed 25 to 33 points lower with sales of 935 lots. Jan. ended at 15.51c., March at 15.79 to 15.80c., May at 16.01 to 16.07c., July at 16.30c., Dec. at 15.38 to 15.41c. and Oct. at 15.15c. News that the Siamese Assembly had refused to ratify the rubber restriction agreement caused selling.

selling.

and Oct. at 15.15c. News that the Siamese Assembly had refused to ratify the rubber restriction agreement caused selling. Hides futures continued active on the 8th inst. and prices closed 5 to 10 points higher on oid contract and 12 to 25 points up on standard, sales 2,640,000 lbs., largely standard con-tracts. Some 15,000 hides were reported sold in the Chicago spot market, including light native cows at 7½c. Old con-tract closed with Sept. at 6.55 to 6.95c., Dec. at 7.00c., and March at 7.15c., standard Sept. 7.85 to 7.90c., Dec., 8.06 to 8.10c., March, 8.38 to 8.40c., June, 8.70 to 8.73c., and Sept., 9.05 to 9.09c. On the 10th inst., futures closed 16 to 30 points lower, with sales of 1,120,000 lbs. Spot sales of approximately 7,500 hides were reported in Chicago, including native cows at 7½c. and 8c. and extra light native steers at 8c. Old contract closed with Sept. at 6.35c., Dec. at 6.75c., and March at 6.90c., standard contract closed with Sept. at 7.60c., Dec. at 7.90c., March at 8.15 to 8.20c., June at 8.40 to 8.45c., and Sept. at 8.75 to 8.90c. On the 11th inst., standard contract ended 7 to 21 points lower, after showing early weakness. Sales were 1,560,000 lbs. The old contract was inactive and closed 5 points higher. Some 14,000 hides were reported to have been sold in the Argentine spot market. Old contract closed with Sept. at 6.40 to 7.00c., Dec. at 6.80 to 7.90c., Dec., 797 to 8.97c., March at 8.30 to 8.35c., June at 8.61 to 8.64c., and Sept., at 8.90 to 9.00c. On the 12th inst., standard futures deelined 20 to 30 points and old contract 5 points, sales, 1,280,000 lbs. Old contract losed with Sept. at 6.35c., Dec., 6.75 to 7.05c., and March, 6.90c., standard contract, Sept., 7.50 to 7.65c., Dec., 7.77 to 7.83c., March, 8.05 to 8.15c., June, 8.38c., and Sept., 8.70 to 8.80c. Det 13th inst. futures closed 15 to 23 points lower with sales of 4,240,000 lbs. In the Chicago spot market 25,000 hides were reported sold and sales of 1,400 hides were reported here. About 6,500 frigorifico steers and l

# Ocean Freights were rather quiet.

Ocean Freights were rather quilet. Charters included: Grain, Montreal, Nov., to picked United Kingdom ports, 1s. 9d.; option A. R. Booked—6 loads from each New York and Montreal, 6c.; a few loads, New York to Havre-Dunkirk, 7c. Coal— Hampton Roads, Rio, 9s. 3d.; Hampton Roads to St. John, about \$1.10. Trip—West Indies, prompt, round, about \$1.40; North Atlantic trip across, redelivery United Kingdom-Continent, p. t., and refused, under-stood about \$1.45; north of Hatteras, prompt trip down East coast of South America, 80c.; prompt delivery north of Hatteras, redelivery United Kingdom-Continent via South Atlantic, 4s. 9d.; via Guilf, 4s. 6d.

Coal was in fair demand but the textile strike has been Coal was in fail demand but the texture strike has been a drag on the sales movement. According to the National Coal Association, the output in the week ended Sept. 8 dropped 905,000 tons. The total for three weeks then ended was 18,815,000 tons, the weekly average 6,271,000 as against 22,274,000 tons and 7,424,000 tons, respectively, a year ago.

**Copper** for domestic delivery was unchanged at 9c. de-livered to the end of 1934, but the foreign price was weaker at 6.85 to 6.90c. c.i.f. Hamburg, Havre and London. In London on the 13th inst. spot fell 2s. 6d. to £27 6s. 3d.; futures off 3s. 9d. to £27 11s. 3d.; sales, 200 tons of spot and 1,150 tons of futures; electrolytic dropped 5s. to £30 5s. for spot and £30 15s. for futures.

Tin was in small demand and weaker of late at  $51\frac{4}{2}$ . for spot Straits. In London on the 13th inst. spot standard was up 7s. 6d. to £229 17s. 6d., while futures fell 5s to. £227 5s.; sales, 100 tons of spot and 100 tons of futures; spot Straits advanced £1 2s. 6d. to £230 5s.; Eastern c.i.f. London dropped 5s. to £228 15s.; at the second session in London spot standard declined 7s. 6d. and futures 5s. with no sales no sales.

Lead was in limited demand at 3.70c. to 3.75c. New York and 3.55 to 3.60c. East St. Louis. In London on the 13th inst. spot was up 2s. 6d. to  $\pm 10$  5s.; futures unchanged at  $\pm 10$  10s.; at the second session prices fell 1s. 3d. on sales of 100 to  $\pm 100$  for the second session prices fell 1s. 3d. on sales of 100 tons of futures.

Zinc was quiet at lower prices, i.e. 4.10c. East St. Louis. In London on the 13th inst. spot was up 1s. 3d. to £12 11s. 3d.; futures unchanged at £12 13s. 9d.; sales 25 tons of spot and 150 tons of futures.

Steel Production increased slightly but there was very little improvement in demand. Scrap prices have been weaker. Heavy melting steel was quoted at \$10.50 to \$11. Pittsburgh and around \$8.75 at Chicago. Quotations: Semi-finished billets, rerolling \$27; billets, forging \$32; sheet bars \$28; slabs \$27; wire rods \$38; skelp \$1.70; sheets, hot rolled annealed 2.45c.; galvanized 3.10c.; strips, hot rolled 1.85c.; cold rolled 2.60c.; hoops 1.85c.; bands 1.85c.; tin plate, per box \$5.25; hot rolled bars 1.80c.; plates 1.80c.; shapes 1.80c.

**Pig Iron** remained dull. Malleable and steel making grades have sold in the East recently. Foundry No. 2 plain, Eastern Pennsylvania \$19.50; Buffalo, Chicago, Valley and Cleveland \$18.50 and Birmingham \$14.50; basic, Valley \$18; Eastern Pennsylvania \$19.

Wool was in small demand. Boston wired a Government report on Sept. 13 saying: "Spot greasy combing domestic wools held in the country, however, are reported firmer. Recent sales of ordinary 12 months wools in Texas have been reported closed at prices that are estimated to cost Eastern buyers mostly 60c. or higher, scoured basis." London cabled that the fifth series of London Colonial wool auctions will open on Sept. 18 with offerings of 131,500 bales.

cabled that the fifth series of London Colonial wool auctions will open on Sept. 18 with offerings of 131,500 bales. Silk—On the 10th inst. futures closed ½ to 1½e. lower with sales of 1,350 bales. Crack double extra spot fell ½c. to 1.13. Tenders for delivery against Sept. contracts totaled 1,190 bales. The Yokohama Bourse closed 2 points lower to 1 point higher. Grade D in the outside market fell 2½ yen to 450 yen. Yen exchange was unchanged at 30½. Sept. ended at \$1.07 to \$1.08, Oct. at \$1.08 to \$1.09, Nov. \$1.09½ to \$1.10½, Dec. \$1.101½ to \$1.111½ to \$1.12. On the 11th inst. futures were unchanged to 1½e. lower with sales of 1,880 bales. Crack double extra spot fell 1½e. to 1.11½. The Yokohama Bourse was 5 to 8 points lower. Grade D in the outside market fell 5 yen to 455 yen. Yen exchange was unchanged at 301½. Sept. ended at \$1.07 to \$1.07½, Oct. \$1.08, Nov. \$1.09½ to \$1.10, Dec. \$1.10 to \$1.11, Jan. \$1.11 to \$1.111½. The \$1.10, Dec. \$1.10 to \$1.11, Jan. \$1.11 to \$1.111½. On the 12th inst. futures were unchanged at 401½e. \$1.09 bales. Crack double extra spot unchanged at \$1.07½ bales. Crack double extra spot unchanged at \$1.061½ to \$1.081½. Oct. at \$1.071½. Nov. \$1.091½ to \$1.111½. The Yokohama Bourse closed 3 to 6 points higher. GradeD in the outside market was unchanged at 445 yen. Yen exchange was unchanged at 301%. Sept. ended at \$1.061½ to \$1.081½. Oct. at \$1.071½. Nov. \$1.091½ to \$1.111½. March \$1.11 to \$1.111½, and April at \$1.101½ to \$1.111½. March \$1.11 to \$1.111½, and April at \$1.101½ to \$1.111½. March \$1.11 to \$1.111½. Yokohama Bourse was 1 to 2 points higher. Grade D in the outside market was up 2½ yen to 471½ yen. Yen exchange was unchanged at 301%. Sept. ended at \$1.07 to \$1.08. Oct. at \$1.071½. Nov. at \$1.091½. Dec. at \$1.011½ and Jan., Feb. and March at \$1.11 to \$1.12. To-day futures closed ½c. lower to ½c. higher with sales of 10 lots. Sept. ended at \$1.07 to \$1.09. Oct. at \$1.071½ to \$1.081½. Nov. at \$1.091½. Jan. at \$1.11 to \$1.12. To-day futures closed ½c. lower to ½c. higher with sale

### COTTON

Friday Night, Sept. 14 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 191,728 bales, against 137,090 bales last week and 122,533 bales the previous week, making the total receipts since Aug. 1 1934 646,182 bales, against 1,028,292 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 382,110 bales.

Financial	Chronicl	e

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
6,708	12,622	5,534	4,369	5,560	7,304	42,097
					5,137	5,137
	16,874		3.721	10.204	31.763	72.197
		2.315	3.574	1.533	1,939	17.339
1,760	2.679	4.625	4.716	1.131	4.748	19.059
300	293		1,107	324	328	2.763
				3,548		3,548
0 712	0.000	1 222	1 000	1.575	031	631
		1,289	1,206	1,710		12,206
1,012	158	2,417	790	768	5,748	10,893
					3,877	3,877
1	25		25	33		34
8	53	64	58	28	17222	211
					1.736	1,736
	6,708	$\begin{array}{c cccccc} 6,708 & 12,622 \\ \hline & & & \\ \hline & & & \\ \hline & & & \\ 3,755 & 4,223 \\ 300 & 2,679 \\ 300 & 2,030 \\ \hline & & & \\ 300 & 2,030 \\ \hline & & \\ 300 & 2,000 \\ \hline & & \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Totals this week\_ 16,259 40,194 26,290 19,541 24,845 64,599 191,728 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	19	934	19	933	Stock		
Sept. 14	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933	
Galveston Texas City Houston Corpus Christi Beaumont Mobile Pensacola Pensacola Jacksonville Savannah Brunswick Charleston Charleston Charleston Korfolk N'port News, &c N'port News, &c New York Boston Baltimore Philadelphia	$\begin{array}{c} 42,097\\ 5,137\\ 72,197\\ 17,339\\ 19,059\\ 2,763\\ 3,548\\ 631\\ 12,206\\ 10,837\\ 3,877\\ 34\\ 211\\\\ 1,736\end{array}$	$\begin{array}{c} 11,180\\ 186,778\\ 139,440\\ 79,933\\ \hline 21,205\\ 12,245\\ 1,821\\ 36,842\\ \hline 23,361\\ 6,607\\ 9,51\\ 3,134\\ \hline \end{array}$	$\begin{array}{r} 7,684\\ 105,819\\ 27,167\\ 24,907\\ 4,474\\ 10,886\\ 1,050\\ 11,646\\ 3,403\\ 9,691\\ 11,180\\ 918\end{array}$	$\begin{array}{r} 213,489\\ 4,209\\ 101,430\\ \hline 18,284\\ 21,290\\ 3,465\\ 57,251\\ 4,971\\ 34,233\\ 32,192\\ 2,151\\ \end{array}$	$\begin{array}{r} 510.498\\14.991\\899.797\\126.633\\9968\\580.814\\\overline{91.802}\\19.632\\4.412\\113.595\\\overline{50.406}\\22.923\\17.019\\8.611\\\overline{57.254}\\9.303\\1.200\end{array}$	127,182 $45,998$ $58,974$ $14,960$ $17,600$	

Totals\_\_\_\_\_191,728 646,182 276,295 1,028,292 2,529,258 3,097,202 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 Houston New Orleans_ Mobile Savannah Brunswick Charleston	$\begin{array}{r} 42,097\\72.197\\19,059\\2.763\\12.206\\10,893\end{array}$	$\begin{array}{r} 54.944\\ 105.819\\ 24.907\\ 4.474\\ 11.646\\ 3.403\\ 9.691\end{array}$	$\begin{array}{r} 28,183\\74,858\\52,630\\11,119\\9,466\\\overline{17,441}\end{array}$	$\begin{array}{r} 42,542\\112,388\\8,757\\2,712\\22.197\\\hline6,122\end{array}$	$\begin{array}{r} 46.275\\151,726\\38,288\\17,749\\49,405\\7,113\\20,008\end{array}$	$103.037 \\ 58,639 \\ 11,831 \\ 34,739$
Wilmington Norfolk N'port News_ All others	$     \begin{array}{r}       34 \\       211 \\       \overline{32,268}     \end{array} $	$918 \\ 1,387 \\ 59.106$	1.729 1.108 38.900		$1,111 \\ 4,046 \\ 51,760$	
Tot. this week	32,268	276,295	235,434	45,497	389,481	32,105
Cinco Ang 1	010 100	1 000 000	001 171	702 497	1 004 001	1 000 000

Since Aug. 1\_\_ 646.182 1,028,292 881,171 703.427 1.664,361 1.262,833 Since Aux. 1.1.1 646,1821(.028,202) 881,171 703,4271,664,3611,262,833 The exports for the week ending this evening reach a total of 80,023 bales, of which 5,706 were to Great Britain, 8,515 to France, 19,263 to Germany, 5,451 to Italy, 30,307 to Japan, 1,000 to China and 9,781 to other destinations. In the corresponding week last year total exports were 184,886 bales. For the season to date aggregate exports have been 425,857 bales, against 898,006 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to-								
Sept. 14 1934 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston		2,946	1,409		5,375		1,555	11,285	
Houston			1,148	2,654	7,835	550	1,629	13,816	
Corpus Christi	3,659	2.958	-,	-,	16.840	450	2.751	26,658	
New Orleans		986	1,686	1.347			2,234	6.253	
Lake Charles			84				=,=01	84	
Mobile	1,971	1,625	3,801	1,450	100		1.117	10,064	
Jacksonville			617	*1*00			-,	617	
Pensacola	76		1,386		157		495		
Savannah			5,697				400	5,697	
Charleston			3,377					3,377	
Norfolk			58					58	
Total	5,706	8,515	19,263	5,451	30,307	1,000	9,781	80,023	
Total 1933	46,660	17,653	39,833	9,941	50,924	3,192	16 692	184,886	
Total 1932	18,732		60,771	11,710				145.978	

From Aug. 1 1934 to	Exported to-								
Sept. 14 1934 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston	9,543	5,999	11,540	7,820	38,594	2,858	24,397	100.751	
Houston	5,184	3,668	7,907	8,665	32,017	21,244		93,607	
Corpus Christi.	8,177	11,082	2,344	2,923	38,691	650			
Beaumont	2,550						95	2,645	
New Orleans	20,215	4,889	24,098	5,765	4,415	75		72,704	
Lake Charles	2,347	158	143	0,100	.,		674	3,322	
Mobile	7,888		11,413	3,000	100		1,759		
Jacksonville	65		617	0,000	100		1,100	26,690	
Pensacola	1,408		3,786		157		845		
Savannah	7,094		14,169	50	1,100				
Charleston	3,848		4,218		1,100		596	25,529	
	739	50					37	8,103	
Norfolk	596		1,957				612	3,358	
Gulfport	100		125					721	
New York			3				602	705	
Los Angeles	662		767		300		1,000		
San Francisco.			243					243	
Total	70,416	30,946	83,330	28,223	115,374	24,827	72,741	425,857	
Total 1933	182,418	117,659	167,694	65,134	206.125	22 550	136,426	898,006	
Total 1932		136.876	221 311		119 694	44 865	88 640	705 005	

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season

have been 19,860 bales. In the corresponding month of the preceding seasor exports were 14,482 bales. For the 12 months ended July 31 1934 there 275,910 bales exported, as against 196,869 bales for the 12 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Comt 14 at	On Shipboard Not Cleared for-							
Sept. 14 at-	Great Britain. France		Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
Galveston	3,300	2,800	3,500	24,000	1,500	35,100	475.398	
Houston New Orleans	$2,500 \\ 3,179$	$4,917 \\ 1,264$	$1,432 \\ 2,693$	$21,073 \\ 6,410$	845	$29,922 \\ 14,391$		
Savannah Charleston							113,595 50,404	
Mobile Norfolk	888			1,320		2,208	89,594	
Other ports *								
Total 1934 Total 1933 Total 1932	9.867 13,489 15.075		7,625 26,936 19,313	52,803 56,163 56,048	2,345 2,500 7.807	107.615	2.447.637 2.989.587 3.296.105	
* Estimated.						1001102	0,200,100	

Speculation in cotton for future delivery has been rather light. The Government report, issued last Saturday, was construed as bearish, and hopes for an early ending of the textile strike were not very bright. On the 8th inst. prices closed 5 points lower to 2 points higher. Early prices were slightly higher on over-night covering and foreign buying but subsequently came a reces-sion under increased hedge selling and general liquidation. It was a short session, the market closing at 11.50 a. m. for sion under increased hedge selling and general liquidation. It was a short session, the market closing at 11.50 a. m. for the Government report. Trading was rather active with traders evening up both ways. The Government report, issued after the close, indicated a yield of 9,252,000 bales as compared with the August estimate of 9,195,000, and a yield of 13,047,000 last year. On the 10th inst. traders had their first opportunity to show their reaction to the Govern-ment report and prices closed 20 to 22 points lower. After showing a fairly steady tone throughout most of the session prices turned lower towards the close under general liquida-tion and hedge selling, against purchases of actual cotton in interior points in the South. Liverpool was 20 to 25 Ameri-can points lower than due. Heaviness in the wheat market and late weakness in stocks contributed to the decline. At present prices many believe that the Government loan price and late weakness in stocks contributed to the decline. At present prices many believe that the Government loan price of 12c. acts as a check on hedge selling. The weather over the week-end was generally favorable and there was a lack of favorable developments in connection with the textile strike. The New York Cotton Exchange estimated last season's aggregate consumption of American cotton at 13,681,000 bales, against 14,405,000 in the previous season and 12,506,000 two seasons ago. On the 11th inst. early prices declined 3 to 5 points but

and 12,506,000 two seasons ago. On the 11th inst. early prices declined 3 to 5 points, but after the first wave of selling had spent itself the market moved up on light speculative buying. The trade and foreign interests bought on a more hopeful strike outlook. Scattered Wall Street and mill buying was evident. The strength of the New Orleans market also had a bracing influence. There was an absence of Southern selling. Among the sellers were local and professional operators and the South. News on the textile strike was looked upon as more hopeful. One report said that the removal or reduction of the processing tax was being considered, but this was more hopeful. One report said that the removal or reduction of the processing tax was being considered, but this was received with a good deal of scepticism owing to the fact that it would entail considerable Government expense. The South reported the spot basis very firm with an ad-vancing tendency. Offerings from the interior were com-paratively light. The weather map showed further rains in Texas and Oklahoma. The New Orleans district also received light rains. Very little precipitation was reported elsewhere. elsewhere.

In texas and Okahoma. The New Orieans district also received light rains. Very little precipitation was reported elsewhere. On the 12th inst. prices ended 14 to 17 points lower, owing to increased hedge selling and a less active demand. Trade buying caused an early slight advance, but the market swas weak throughout the session. Spot interests and the South were selling. Liverpool also sold. Selling was not large, but buying was limited owing to the unfavorable outlook for an early ending of the textile strike. Rains were reported along the Gulf Coast and at scattered points in the Southwest and in Tennessee. The weather was more favorable as to Texas and Arkansas, but conditions in Oklahoma were reported as poor. The increased hedge selling, some thought, suggested a more liberal movement from the interior, but the spot basis continued firm. On the 13th inst, there was little hope in the news for an early ending of the textile strike, and there was a further decline of 6 to 11 points. There was an early show of strength on a good demand from trade and spot interests, but pre-notice day liquidation sent the market down later. Near positions showed noticeable firmness, and there was a further narrowing of the differences between near and distant months. The weather was generally fair except in the Carolinas and in portions of the central belt and south Texas, where heavy rains occurred. A fairly good demand appeared from the trade on a scale down, and there was sood buying of December around 13c. To-day prices ended with net losses of 6 to 15c, owing to uncertainty over the textile strike and a lack of demand. the South, Japanese interests, Liverpool and New Orleans sold, while the trade, commission houses, the Continent, wall Street and spot interests bought. Hedge selling was on a fair scale. Heavy rains fell in parts of Texas and in Oklahoma, as well as light showers in North Carolina and

Western Arkansas. Spot cotton ended at 13.05c. for mid-dling, a decline for the week of 30 points. The Census Bureau estimated consumption in the United States at 420,949 bales against 359,372 bales in July and 568,902 bales in August last year. Consumption for the 12 months ended July 31 amounted to 5,700,495 bales against 6,137,495 bales in the same period of the previous season. Exports for the 12 months' period were 7,534,415 bales against 8,419,399 bales in the previous year. August exports amounted to 267,562 bales, compared with 308,820 bales in July.

30% of in market for deliv	Premiums average of ets quoting veries on 20 1934.	for deliveries on contract Sept. 20 19 are the average quotations of the t	34 en
15-16 inch.	1-inch & longer.	markets designated by the Secretary Agriculture.	10
.16	.43	Middling Fair	Mid.
.16	.43	Strict Good Middling do	do
.16	.43	Good Middling do	do
.16	.43	Strict Middling	do
.16	.43	Middling doBasis	
.14	.36	Strict Low Middling do	Mid
.13	.33	Low Middling	do
		*Strict Good Ordinary do1.32	do
		*Good Ordinary do1.77	do
	1. S. M.	Good MiddlingExtra White49 on	do
	a faile a start of	Strict Middling	do
		Middling do do	do
		Strict Low Middling do do	do
	A 1 3 4	Low Middling	do
.16	.42	Good Middling	do
.16	.42	Strict Middling doEven	do
.14	.35	Middling do	do
		*Strict Low Middling do	do
		*Low Middling do 1.32	đo
.14	.34	Strict Good Middling Yellow Tinged	do
.14	.34	Good Middling	do
.14	.32	Strict Middling	do
		*Middling do do82	do
		*Strict Low Middling do do1.29	do
	11. 1. 2. 1	*Low Middling do do1.71	do
.13	.32	Good Middling Light Yellow Stained42 off	do
	10	*Strict Middling do do do83	do
		*Middling do do1.31	do
.13	.32	*Middling do do31 Good MiddlingYellow Stained 80 off	do
		*Strict Middling do do1.27	do
		*Middling do do1.70	do
.14	.33	Good Middling Gray	do
.14	.33	Strict Middling	do
		*Middling do 84	do
	and the second	*Good MiddlingBlueStained83 off	do
		*Strict ''iddling do do1.29	do
		*Middling do do171	do

\* Not deliverable on future contract 

New Fork Quotations for 54 Tears
The quotations for middling upland at New York on
Sept. 14 for each of the past 32 years have been as follows:
193413.05c.   192617.85c.   191835.05c.   191013.75c.
1933 9.55c. 192524.75c. 191721.80c. 190912.50c.
1932 7.25c. $1924$ 23.30c. $1916$ 15.65c. $1908$ 9.40c.
1931 = 6.60c, $1923 = 28.70c$ , $1915 = 10.45c$ , $1907 = 12.60c$ .
193011.00c. 192221.75c. 1914 [1906 9.80c.
192918.70c. 192113.60c. 191313.20c. 190510.90c.
1928 17.40c, $1920$ 33.50c, $1912$ 11.90c, $1904$ 10.35c,
192722.55c.   191929.55c.   191111.80c.   190312.00c.
Futures_The highest lowest and closing prices at

New York for the past week have been as follows:

	Saturday, Sept. 8	Monday, Sept. 10	Tuesday, Sept. 11	Wednesday. Sept. 12	Thursday, Sept. 13	Friday, Sept. 14
Sept(1934) Range				· · · · · · · · · · · · · · · · · · ·		
Closing_ Oct.—	13.08n	12.86n	12.98n	12.85n	12.79n	12.73 n
Range Closing_ Nov.—		12.89-13.08 12.93-12.94		12.91-13.03 12.91 —	12.85-12.92 12.85-12.86	
Range Closing_ Dec.—	13.21n	12.99n	13.11n	12.97n		12.84 n
Range Closing_ Jan.(1935)		13.04 - 13.19 13.06 - 13.07		13.04-13.16 13.04-13.05	12.97-13.04 12.97-12.98	12.90-12.99 12.90-12.91
Range Closing_		13.09-13.21 13.09-13.10		13.06-13.16 13.06 —	12.99-13.06 12.99	12.90-13.00 12.90-12.91
Feb Range Closing_	= =					
March— Range Closing_ April—	$13.36-13.49 \\ 13.36-13.39$			13.15-13.27 13.15-13.16		
Range Closing_ $May \rightarrow$						
Range Closing_ June—	13.43-13.53 13.43-13.44			13.21 - 13.32 13.21	13.10-13.21 13.10	12.96-13.09 12.96-12.98
Range Closing_						
Closing	13.48-13.59 13.48 ——		13.29-13.42 13.42 —	13.25-13.38 13.25-13.26		13.00-13.14 13.00-13.01
Range Closing_						

Range of future prices at New York for week ending Sept. 14 1934 and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option				
Nov. 1934	12.79 Sept. 14 13.22 Sept. 8 12.90 Sept. 14 13.35 Sept. 8	11.35 Apr. 26 1934 13.46 Aug. 16 1934 10.05 Nov. 6 1933 13.84 Aug. 9 1934 11.14 Apr. 26 1934 13.21 July 20 1934 10.73 Dec. 27 1933 13.98 Aug. 9 1934 11.02 May 1 1934 14.03 Aug. 9 1934				
April 1935		11.13 May 1 1934 14.15 Aug. 9 1934 11.79 May 25 1934 14.23 Aug. 9 1938				
June 1935 July 1935 Aug. 1935	13.00 Sept. 14 13.59 Sept. 8	13.00 Sept. 14 1934 14.21 Aug. 9 1934				

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 14—         1934         1933         1932         1931           Stock at Manchester         781.000         663.000         129.000         145.000           Stock at Bremen         367.000         438.000         285.000         245.000           Stock at Bremen         367.000         438.000         285.000         245.000           Stock at Bremen         24.000         25.000         15.000         7.000           Stock at Barcelona         58.000         66.000         66.000         7.000           Stock at Genoa         44.000         101.000         61.000         7.000           Stock at Trieste         11.000         1.2000         1.2000         1.2000         1.423.000           Total Continental stocks         657.000         802.000         333.000         1472.000           Arey at Trieste         1.629.000         1.618.000         1.423.000         1.423.000           India cotton afloat for Europe         184.000         700.000         577.000         850.000         31.600         167.000           Stock in Mexandria, Egypt         137.000         228.000         432.000         537.000         537.000           Stock in U. S. interior towns         1.256.658         1.5214 <th>including in it the exports</th> <th>of Frid</th> <th>ay only.</th> <th></th> <th></th>	including in it the exports	of Frid	ay only.		
$\begin{array}{c} \mbox{stock at Liverpolbales} & 894,000 & 721,000 & 663,000 & 963,000 \\ \mbox{stock at Manchester} & 78,000 & 95,000 & 129,000 & 145,000 \\ \mbox{stock at Bremen} & 772,000 & 818,000 & 245,000 \\ \mbox{stock at Barcelona} & 76,000 & 722,000 & 129,000 & 245,000 \\ \mbox{stock at Barcelona} & 74,000 & 172,000 & 129,000 & 245,000 \\ \mbox{stock at Barcelona} & 24,000 & 66,000 & 16,000 & 7,000 \\ \mbox{stock at Genoa} & 44,000 & 172,000 & 129,000 & 236,000 \\ \mbox{stock at Genoa} & 44,000 & 172,000 & 16,000 & 7,000 \\ \mbox{stock at Venice and Mestre} & 12,000 & 10,000 & 66,000 & 70,000 \\ \mbox{stock at Venice and Mestre} & 12,000 & 1,000 & 1,351,000 & 1,423,000 \\ \mbox{merican cotton afloat for Europe} & 67,000 & 802,000 & 539,000 & 535,000 \\ \mbox{merican cotton afloat for Europe} & 148,000 & 93,000 & 118,000 & 17,000 \\ \mbox{Expt Brazil, &c., afl't for Europe} & 148,000 & 93,000 & 118,000 & 104,000 \\ \mbox{stock in Dembay, India} & 841,000 & 700,000 & 770,000 & 505,000 \\ \mbox{stock in J. Sports} & 2,522,53 & 3,097,202 & 3,404,837 & 2,909,177 \\ \mbox{stock in U. S. interior towns} & 14,726 & 311,74 & 33,064 & 22,463 \\ \mbox{Total visible supply} & 6,756,552 & 7,363,590 & 7,817,201 & 6,459,634 \\ Of the above, totals of American and other descriptions are as follows: $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	Sent. 14-	1934	1933	1932	1931
Stock at Manchester       78,000       972,000       129,000       143,000         Stock at Bremen       367,000       438,000       288,000       2245,000         Stock at Barcelona       141,000       172,000       129,000       226,000         Stock at Rotterdam       24,000       25,000       15,000       7,000         Stock at Barcelona       44,000       101,000       61,000       27,000         Stock at Genoa       44,000       101,000       61,000       27,000         Stock at Venice and Mestre       12,000       1,618,000       1,351,000       1,423,000         India cotton afloat for Europe       67,000       850,000       331,000       1472,000         India cotton afloat for Europe       67,000       850,000       333,000       1167,000         Stock in Mexandria, Egypt       137,000       228,000       432,000       537,000         Stock in U. S. ports       1,252,658       1,521,41,134,43,00       749,994         U. S. exports to-day       14,726       31,174       33,064       224,63         Of the above, totals of American and other descriptions are as follows:       American       276,000       450,000         Manchester stock       100,000       726,000       505	Stock at Liverpoolbales_	894,000	721.000	663,000	693,000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stock at Manchester	78,000	95,000	129,000	145,000
$\begin{array}{c} \mbox{stock at Bremen} & 367000 & 438,000 & 288,000 & 245,000 \\ \mbox{stock at Botterdam} & 141,000 & 172,000 & 129,000 & 236,000 \\ \mbox{stock at Botterdam} & 58,000 & 66,000 & 66,000 & 7,000 \\ \mbox{stock at Genoa} & 58,000 & 66,000 & 66,000 & 70,000 \\ \mbox{stock at Venice and Mestre} & 12,000 & & & & & & & & & & & & & & & & & &$					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Total Great Britain	972,000	816,000	792,000	838,000
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		367,000	438,000	288,000	245,000
$\begin{array}{c} \mbox{Stock at Rotterdam} = 24,000 & 25,000 & 15,000 & 7,000 \\ \mbox{Stock at Genoa} = 58,000 & 66,000 & 70,000 \\ \mbox{Stock at Trieste} = 12,000 & 101,000 & 61,000 & 27,000 \\ \mbox{Stock at Trieste} = 11,000 & & \\ \mbox{Total Continental stocks} = 657,000 & 802,000 & 539,000 & 585,000 \\ \mbox{Total European stocks} = 1,629,000 & 1,618,000 & 1,351,000 & 1,423,000 \\ \mbox{India cotton afloat for Europe} = 67,000 & 85,000 & 31,900 & 42,000 \\ \mbox{Immatrix} action afloat for Europe & 148,000 & 93,000 & 118,000 & 104,000 \\ \mbox{Stock in Bombay, India} = 841,000 & 700,000 & 770,000 & 505,000 \\ \mbox{Stock in Bombay, India} = 841,000 & 700,000 & 770,000 & 505,000 \\ \mbox{Stock in Bombay, India} = 1,226,568 & 1,152,214 & 1,344,300 & 749,994 \\ \mbox{U.S. exports to-day} = 14,726 & 31,174 & 33,064 & 22,463 \\ \mbox{Total visible supply} = 6,756,552 & 7,363,590 & 7,817,201 & 6,459,634 \\ \mbox{Of the above, totals of American and other descriptions are as follows: American- \\ \mbox{Iveropol stock} = 12,626,568 & 1,152,214 & 1,344,300 & 749,994 \\ \mbox{U.S. port stocks} = 2,529,258 & 3,097,202 & 3,404,837 & 2,909,177 \\ \mbox{Stock in U.S. interior towns} = 1,226,568 & 1,152,000 & 315,000 & 277,000 \\ \mbox{Manchester stock} = 100,000 & \\ \mbox{Iveropol stock} = 1,226,568 & 1,152,214 & 1,344,300 & 749,994 \\ \mbox{U.S. port stocks} = 2,529,258 & 3,097,202 & 3,404,837 & 2,909,177 \\ \mbox{U.S. interior stocks} = 1,226,568 & 1,152,214 & 1,344,300 & 749,994 \\ \mbox{U.S. exports to-day} = 14,726 & 31,174 & 33,064 & 22,463 \\ \mbox{Total areifor at not for Europe} = 164,000 & 726,000 & 505,000 & 490,000 \\ \mbox{Immerican} = 1,265,568 & 1,122,214 & 1,344,300 & 749,994 \\ \mbox{U.S. exports to-day} = 14,726 & 31,174 & 33,064 & 22,463 \\ \mbox{Total American} = & 4,758,552 & 5,781,590 & 6,005,201 & 4,660,634 \\ \mbox{East indian, Brazil, &c & 38,000 & 47,000 & 59,000 & 100,000 \\ \mbox{Immerican} = 50ck =$		141.000	172 000	129,000	236,000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stock at Rotterdam	24,000	25,000	15,000	7,000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		58.000	66,000	66,000	70,000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stock at Genoa		101.000	61,000	27,000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stock at Venice and Mestre	12,000			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stock at Trieste	11,000			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Egypt, Brazil, &c., aff t for Europe 148,000 93,000 118,000 104,000 Stock in Bombay, India	Total Continental stocks	657,000	802,000	539,000	585,000
Egypt, Brazil, &c., aff t for Europe 148,000 93,000 118,000 104,000 Stock in Bombay, India	Total European stocks	629.000	1.618.000	1.351.000	1.423.000
Egypt, Brazil, &c., aff t for Europe 148,000 93,000 118,000 104,000 Stock in Bombay, India	India cotton afloat for Europe	67 000	85,000	31 000	42,000
Egypt, Brazil, &c., aff t for Europe 148,000 93,000 118,000 104,000 Stock in Bombay, India	American cotton afloat for Europe	164 000	359,000	333,000	167,000
$\begin{array}{c} \mbox{Stock in Alexandria, Egypt137,000} 228,000 432,000 537,000 5000 tock in Bombay, India$				118,000	104,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock in Alexandria Egypt	137 000	228,000		537 000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock in Bombay India	841 000	200,000	770,000	505,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock in II S ports 2	529 258	3 097 202	3 404 837	2 909 177
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stock in U.S. portsterior towns 1	226 568	1,152,214	1 344 300	749,994
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	U S exports to-day	14.726	31.174	33.064	22,463
$\begin{array}{c} \mbox{Order} Of the above, totals of American and other descriptions are as follows: $$American-$$Ameri$	C. D. exports to day				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total visible supply6	,756,552	7,363,590	7,817,201	6,459,634
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Of the above, totals of America.	n and ot	her descrip	tions are a	s follows:
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	American—				
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Liverpool stockbales_	269,000	368,000	315,000	277,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Manchester stock	40,000	48,000	70,000	45,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bremen stock	315,000			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Havre stock	100,000			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Other Continental stock	100,000	726,000	505,000	490,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American afloat for Europe	164,000	359,000	333,000	167,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	U.S. port stocks2	,529,258	3,097,202	3,404,837	2,909,177
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	U.S. interior stocks1	,226,568	1,152,214	1,344,300	749,994
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	U. S. exports to-day	. 14,726	31,174	33,064	22,463
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			E 701 500	0.005 001	1 000 001
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Total American4	,158,552	5,781,590	6,005,201	4,000,034
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	East Indian, Brazil, &c	025 000	252 000	242 000	416 000
Havre stock.       41,000       76,000       54,000       95,000         Indian afloat for Europe       67,000       85,000       31,000       42,000         Egypt, Brazil, &c. afloat       148,000       93,000       118,000       42,000         Stock in Alexandria, Egypt       137,000       228,000       432,000       537,000         Stock in Bombay, India       841,000       770,000       505,000       1,582,000       1,812,000       1,799,000         Total Last India, &c       1,998,000       1,582,000       1,812,000       1,799,000         Total visible supply       6,756,552       7,781,590       6,005,201       4,660,634         Middling uplands, Liverpool       7,10d.       5,47d.       5,88d.       3,74d.         Middling uplands, Liverpool       8,7d.       7,90d.       9,85d.       7,10d.         Broach, fine, Liverpool       5,44d.       4,58d.       5,60d.       3,21d.         Tinnevelly, good       Liverpool       6,23d.       5,21d.       5,73d.       3,66d.	Liverpool stock	28,000	47,000	50,000	410,000
Havre stock.       41,000       76,000       54,000       95,000         Indian afloat for Europe       67,000       85,000       31,000       42,000         Egypt, Brazil, &c. afloat       148,000       93,000       118,000       42,000         Stock in Alexandria, Egypt       137,000       228,000       432,000       537,000         Stock in Bombay, India       841,000       770,000       505,000       1,582,000       1,812,000       1,799,000         Total Last India, &c       1,998,000       1,582,000       1,812,000       1,799,000         Total visible supply       6,756,552       7,781,590       6,005,201       4,660,634         Middling uplands, Liverpool       7,10d.       5,47d.       5,88d.       3,74d.         Middling uplands, Liverpool       8,7d.       7,90d.       9,85d.       7,10d.         Broach, fine, Liverpool       5,44d.       4,58d.       5,60d.       3,21d.         Tinnevelly, good       Liverpool       6,23d.       5,21d.       5,73d.       3,66d.	Manchester stock	52,000	47,000	59,000	100,000
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         1.305c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Bremen stock	41,000			
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         1.305c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Havre stock	40,000	76 000	24.000	05 000
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         1.305c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Uther Continental stock	67,000	85,000	21,000	42,000
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         1.305c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Findian alloat for Europe	148,000	93,000	118,000	104,000
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         1.305c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Egypt, Brazil, &C., alloat	127 000	228,000	122,000	527,000
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         1.305c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Stock in Alexandria, Egypt	841 000	700,000	432,000	505,000
Total American         -4,758.552         5.781.590         6.005.201         4.660.634           Total visible supply         -6.756.552         7.363.590         7.817.201         6.459.634           Middling uplands, Liverpool         7.10d.         5.47d.         5.88d.         3.74d.           Middling uplands, New York         13.05c.         9.60c.         7.05c.         6.40c.           Egypt, good Sakel, Liverpool         8.87d.         7.90d.         9.85d.         7.10d.           Tinnevelly, good, Liverpool         5.44d.         4.58d.         5.60d.         3.21d.	Stock in Bombay, India	041,000	100.000	110,000	000
Total American	Total East India, &c1	,998,000	1,582,000	1,812,000	1,799,000
Total visible supply         6,756,552         7,363,590         7,817,201         6,459,634           Middling uplands, Liverpool         7,104         5,474         5,884         3,744           Middling uplands, Liverpool         7,104         5,474         5,884         3,744           Middling uplands, New York         13,05c         9,60c         7,05c         6,40c           Egypt, good Sakel, Liverpool         8,874         7,90d         9,854         7,10d           Broach, fine, Liverpool         5,2444         4,584         5,60d, 3,21d         7,10d           Tinnevelly, good, Liverpool         6,234         5,21d         5,734, 3,66d         3,66d	Total American	100.004	0.101.090	6,005,201	4,660,634
Middling uplands, Liverpool 7.10d. 5.47d. 5.88d. 3.74d. Middling uplands, New York 13.05c. 9.60c. 7.05c. 6.40c. Egypt, good Sakel, Liverpool 8.87d. 7.90d. 9.85d. 7.10d. Broach, fine, Liverpool 5.44d. 4.58d. 5.60d. 3.21d. Tinnevelly, good, Liverpool 6.23d. 5.21d. 5.73d. 3.66d.	Total visible supply	756.552	7.363.590	7.817.201	6 459 634
Middling uplands, New York 13.05c. 9.60c. 7.05c. 6.40c. Egypt, good Sakel, Liverpool 8.87d. 7.90d. 9.85d. 7.10d. Broach, fine, Liverpool 5.44d. 4.58d. 5.60d. 3.21d. Tinnevelly, good, Liverpool 6.23d. 5.21d. 5.73d. 3.66d.	Middling uplands Liverpool	7.10d.	5.47d.	5.88d	3.74d
Egypt, good Sakel, Liverpool	Middling unlands New York	13.05c.	9.60c.	7.050	6.400
Broach, fine, Liverpool	Egypt good Sakel Liverpool	8.87d	7.90d	9.85d	7 10d
Tinnevelly, good, Liverpool 6.23d. 5.21d. 5.73d. 3.66d.	Broach fine Liverpool	5.44d.	4.58d	5.60d	3.21d
and the south of the second start work have been 40,000 bet	Tinnevelly good Liverpool	6.23d.	5.21d.	5.73d	3.66d
	Canting your, Diverpoor	at wool	how he	on 10 000	holea

Continental imports for past week have been 49,000 bales. The above figures for 1934 show an increase over last week of 144,563 bales, a loss of 607,038 from 1933, a decrease of 1,060,649 bales from 1932, and an increase of 296,918 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

	Mo	vement to	Sept. 14	1934	Movement to Sept. 15 1933			
Towns.	Receipts.		Ship- ments.	Stocks Sept.	Rece	ipts.	Ship-	Stocks
	Week.	Season.	Week.	14.	Week.	Season.	ments. Week.	Sept. 15.
Ala., Birming'm	174	2.960	90	8,046	243	565	681	5,217
Eufaula	944	2,120	158	5,482	620	2,137	502	5,779
Montgomery	2,186	4,623		24,090	2.026	4,696	1.638	32,200
Selma	4,749	8,060			3,880	8,615	323	30,350
Ark.,Blytheville		11,259			212	385	171	15,195
Forest City	1.361	1,776	14	11,059	53	82	4	9,976
Helena	3,979	7,159	51	17,418	951	1,160	250	19,752
Hope	1.727	3.876	420	12,129	2,768	3,923	797	11,617
Jonesboro	115	487	557	3,365	2,100	27	69	1,437
Little Rock	2,430	5,392	1,174		278	2,926	255	
		329	548	7,947	87	195	506	
Newport	200	4.961	769		656	2,111	431	23,312
Pine Bluff	2,604	4,901	74	5,026	000	2,111	401	1,986
Walnut Ridge	311		176	9,784	687	4.332	70	4,195
Ga., Albany	545	2,543	200					
Athens	280	1,373			820	2,260	440	
	2,167	14,731		166,663	449	2,985	2,821	182,302
Augusta		12,519	2,706	108,389	6,777	35,877		109,017
Columbus	300	4,800		12,811	700	1,600	250	
Macon	667	2,231	1,787	29,021	323	3,296	783	
Rome	30	46	75	8,181	25	- 28	450	5,365
La., Shreveport	3,207	14,875	3,118		5,235	7,391	2,050	
Miss.Clarksdale	12,019	26,248	589		4,596	8,040	652	18,125
Columbus	164	173	603	7,992		659	188	4,457
Greenwood	13,167	21.811	638		7,580	14,545	1,038	
Jackson	1,157	2,045	62	10,974	2,143	3,391	582	17,323
Natchez	45	64	115	3,290	28	37	14	2,529
Vicksburg	359	539	62	3,049	258	661	235	5,109
Yazoo City	3,124	5,305	92	11,513	2,240	3,527	283	11,260
Mo., St. Louis_	4.035	25,059		8.828	2,785	15,866	2.785	2
N.C.Greensb'ro	1,000	65			-,6	294	80	16,985
Oklahoma-			1.1					1.5
15 towns*	3,662	7,670	1,237	39,282	4,377	7,394	1,647	17,920
S.C., Greenville		9,486			2.855	14,693	4.545	
Tenn., Memphis	35,432	107.884		289,693	7,974	63,475	11 764	248,298
Texas, Abilene.	1.378	1.378			199	199	169	175
		6.342	1,372		2,093	7,445	1,010	5.084
Austin	1,884	6,336			2,906	13,275	2.135	5,980
Brenham	1,615		2,708	7.079		11,624	3,432	
Dallas	3,080	7,787		5,983			983	4.248
Paris	2,620	5,105			3,257	$4,648 \\ 3,813$	411	3,070
Robstown	80	6,066		4,090	213		766	2,306
San Antonio_	394	2,958			1,408	6,740		
Texarkana	890	2,147	215	9,761	666	1,152	127	11,278
Waco	4,341	16,235	3,438	12,034	8,200	24,587	5,320	13,601
Total, 56 towns	130,044	367,360	56,420	1226568	86,360	290,687	53,478	1152214

\* Includes the combined totals of 15 towns in Oklahoma. The above totals show that the interior stocks have increased during the week 73,753 bales and are to-night 74,354 bales more than at the same period last year. The receipts of all the towns have been 43,684 bales more than the same week last year.

### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Cnot Market	Futures		SALES			
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total		
Thursday	Steady, 5 pts. adv Quiet, 30 pts. dec Steady, 10 pts. adv_ Quiet, 15 pts. dec Quiet, 5 pts. dec Quiet, 5 pts. dec	Barely steady	797	100	797 100 300		
Total week_ Since Aug. 1			1.097 14.887		1,197 15,487		

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:

-				933
Sept. 14— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via Mounds, &c	$4,257 \\ 1,049$	$27,929 \\ 8,516$	2,785	15,604
	845 4,836 4,000	2,324 27,306 28,195	4,139 3,000	$1,095 \\ 24,606 \\ 22,121$
Total gross overland1 Deduct Shipments	4,987	94,270	9,924	63,426
Overland to N. Y., Boston, &c Between interior towns	$1,736 \\ 496 \\ 7,838$	$7,506 \\ 1,733 \\ 22,433$	$^{1,139}_{232}_{2,016}$	$5,340 \\ 1,587 \\ 20,500$
Total to be deducted1	0,070	31,672	3,387	27,427
Leaving total net overland*	4,917	62,598	6,537	35,999

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,917 bales, against 6,537 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 26,599 bales.

	934		933
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 14191,728 Net overland to Sept. 144,917 Southern consumption to Sept. 14 78,000	$     \begin{array}{r}       646,182 \\       62,598 \\       510,000     \end{array} $	$276,295 \\ 6,537 \\ 105,000$	1,028,292 35,999 805,000
Total marketed	$1,218,780 \\ 73,831$	$\overline{387,832}_{33,415}$	1,869,291 *39,650
over consumption to Aug. 31			*190,238
Came into sight during week348,398 Total in sight Sept. 14	1,292,611	421,247	1,639,403
North. spin's' takings to Sept. 14_ 18,820	128,205	14,101	112,475

Decrease

Movement into sight in previous years:

Week-	Bales	Since Aug. 1-	Bales
1932-Sept.	16 397.720	1932	.1.316.310
1931-Sept.			1.236.522
1030-Sent			2 338 100

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	Closing Quotations for Middling Cotton on-								
Sept. 14.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Norfolk Montgomery Augusta Houston Little Rock Dallas Fort Worth	$\begin{array}{r} 13.35\\13.30\\13.09\\13.25\\13.15\\12.95\\13.25\\13.35\\13.35\\13.35\\13.08\\12.75\\12.75\end{array}$	$\begin{array}{c} 13.15\\ 13.13\\ 12.88\\ 13.04\\ 12.75\\ 12.75\\ 13.03\\ 12.95\\ 13.15\\ 12.88\\ 12.70\\ 12.70\end{array}$	$\begin{array}{c} 13.25\\ 13.22\\ 13.00\\ 13.20\\ 13.05\\ 12.85\\ 13.25\\ 13.05\\ 13.25\\ 13.05\\ 13.25\\ 13.00\\ 12.85\\ 12.85\end{array}$	$\begin{array}{c} 13.10\\ 13.11\\ 12.86\\ 13.06\\ 12.95\\ 12.85\\ 13.11\\ 12.90\\ 13.10\\ 12.85\\ 12.70\\ 12.70\end{array}$	$\begin{array}{r} 13.05\\ 13.04\\ 12.80\\ 13.01\\ 12.90\\ 12.75\\ 13.05\\ 12.85\\ 13.05\\ 12.65\\ 12.65\\ 12.65\\ \end{array}$	$\begin{array}{c} 13.00\\12.97\\12.73\\12.99\\12.85\\12.70\\12.99\\12.80\\13.00\\12.73\\12.60\end{array}$			

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 8	Monday, Sept. 10	Tuesday, Sept. 11	Wednesday, Sept. 12	Thursday, Sept. 13	Friday, Sept. 14
Sept(1934) October November_	13.15	12.98	13.07-13.09	12.95	12.89	12.82-12.83
December Jan. (1935)				13.06-13.07 13.11 Bid.		12.90-12.92 12.91-12.93
February - March	13.36-13.38	13.18-13.19	13.30-13.31	13.15	13.03-13.04	12.94
April May	13.42	13.22 Bid.	13.34 Bid.	13.20 Bid.	13.08 Bid.	12.96-12.98
June July	13.47-13.48	13.29 Bid.	13.39 Bid.	13.26 Bid.	13.15	13.01 Bid
August Tone— Spot Options	Steady. Steady.	Steady. Steady.	Steady. Steady.	Steady. Steady.	Steady., Steady.	Steady Steady

New York Cotton Exchange Fixes Limit of Interest at 1,000,000 Bales for September Delivery—The Board of Managers of the New York Cotton Exchange voted Sept. 11 to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in September 1934, and in all months up to and including August 1935.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Depart-ment at Washington on Saturday (Sept. 8) issued its report ment at Washington on Saturday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. The production of cotton is placed at only 9,252,000 bales, which is 3,795,000 bales less than last year's crop and 5,414,000 bales less than the average production in the five-year period, 1928 to 1932. The area indicated for harvest is given as 27,241,000 acres which is the area in cultivation July 1, less the abandonment after that date. The condition of the cotton crop is placed at only 53.8% of normal on Sept. 1 this year and compares with a condition of 67.5% a year ago and 57.7% the 10-year (1923-32) average condition. The indicated yield per acre is placed at 162.6 lbs. as against 208.5 lbs. last year and a 10-year average yield of 169.9 lbs. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full: A United States conton crop of 9.252,000 bales in 1934 is forceast by the re-

Below is the report in full: A United States cotton crop of 9,252,000 bales in 1934 is forecast by the presents an increase of 57,000 bales, or 6-10ths of 1% over the United States total as forecast on Aug. 1. The crop as forecast is 3,795,000 bales less than last year's crop and 5,414,000 bales less than average production in the three-year period, 1928 to 1932. — The stimated acreage remaining for harvest is 27,241,000 acres. In the Aug. 1 report the Crop Reporting Board used the 10-year average abandon-ment of 2.4%; in the Sept. 1 report the Board used the a abandonment of 2.8% indicated by the reports made by crop correspondents as of Sept. 1. The forecast yield per acre for the United States is 162.6 pounds, compared with the average of 169.9 pounds for the 10-year period, 1923 to 1932. — The forecast yield per acre for the United States is 162.6 pounds, compared with the average of 169.9 pounds for the 10-year period, 1923 to 1932. — The forecast yield per acre for the United States is 162.6 pounds, compared with the average of 169.9 pounds for the 10-year period, 1923 to 1932. — The forecast yield per acre for the United States is 162.6 pounds, compared with the average of 169.9 pounds for the 10-year period, 1923 to 1932. — United Present as was reported a month ango. Arkansas and Oklahoma snow snarp declines because of further damage from drought dyning the first three weeks of August. The yield of 80 pounds per acre forecast to Oklahoma is the lowest of record for that State. On the other highest ever made there. — Cotton Report as of Sept. 1 1934.

Cotton Report as of Sept. 1 1934. The Crop Reporting Board of the United States Department of Agricul-ture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agricul-ture and Agricultural Colleges. The final outcurn of couton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

	1934 A	1 <i>creage</i>	Sept.	1 Condit	ion.
State.	Total Abandon- ment After July 1 (Prelim.)		Aver- age 1923-32	1933	1934
Virginia. North Carolina. South Carolina. Georgia. Florida. Missourl. Tennessee. Alabama. Mississippi. Louisiana. Texas. Oklahoma. Arkansas. New Mexico. Arizona. California. Ali other.	$\begin{array}{c} 0.8 \\ 4.0 \\ 0.5 \\ 0.6 \\ 0.7 \\ 0.8 \\ 1.0 \\ 4.8 \end{array}$	Thousand Acres 57 964 1,267 2,124 84 288 755 2,199 2,615 1,225 10,390 2,269 2,269 2,269 2,269 2,229 2,229 19	%72 67 56 56 61 66 63 59 58 54 55 56 56 58 54 55 86 86 86 86 86 86 86 86 86 86 86 86 86	$\begin{array}{c} \% \\ 73 \\ 71 \\ 63 \\ 69 \\ 74 \\ 78 \\ 72 \\ 65 \\ 55 \\ 55 \\ 68 \\ 72 \\ 66 \\ 91 \\ 88 \\ 84 \\ 84 \end{array}$	% 88 80 70 66 61 60 61 50 44 43 69 94 43 99 1 977
United States total Lower California (Old Mexico)e	2.8 0.0	27,241 62	57.7 d 87	67.5 81	53.8 42

전문 물관 가 구	Yi	eld per A	сте		(Ginnings) ss Wt. Bales
State.	Arer- age 1923-32	1933	Indi- cated 1934 a	1933 Crop b	1934 Crop Indicated Sept. 1
Virginia	$\begin{array}{c} Lb.\\ 270\\ 269\\ 208\\ 176\\ 124\\ 256\\ 196\\ 172\\ 191\\ 192\\ 139\\ 149\\ 188\\ 318\\ 322\\ 386\\ 227\\ \end{array}$	$\begin{array}{c} Ib.\\ 275\\ 300\\ 255\\ 246\\ 141\\ 340\\ 195\\ 194\\ 176\\ 185\\ 208\\ 193\\ 468\\ 391\\ 5500\\ 311\end{array}$	$\begin{array}{c} Lb.\\ 320\\ 325\\ 265\\ 210\\ 130\\ 220\\ 225\\ 210\\ 130\\ 130\\ 225\\ 210\\ 150\\ 150\\ 150\\ 400\\ 375\\ 470\\ 288 \end{array}$	$\begin{array}{r} Thousand \\ Bales. \\ 37 \\ 684 \\ 735 \\ 1,105 \\ 28 \\ 253 \\ 443 \\ 969 \\ 1,159 \\ 477 \\ 4,428 \\ 1,266 \\ 1,041 \\ 94 \\ 96 \\ 217 \\ 15 \end{array}$	Thousand Bales 38 656 703 933 23 175 355 965 1,039 436 2,383 436 424 711 77 c 104 218 12
United States total Lower Calif. (Old Mexico)e	$\begin{array}{c c}169.9\\242\end{array}$	$\begin{array}{c} 208.5 \\ 159 \end{array}$	$\begin{array}{c c} 162.6\\ 104 \end{array}$	13,047 18	9,252

a Indicated Sept. 1, on area remaining for harvest. b Allowances made for inter-State movement of seed cotton for ginning. c Including Pima Egyptian long staple cotton, 29,000 acres and 16,000 bales. d Short-time average. e Not included in California figures nor in United States total.

# Cottonseed Oil Consumption During August Highest on Record According to New York Produce Exchange

The cottonseed oil futures market on the New York Produce Exchange announced Septl 12 that consumption of cottonseed oil for the month of August was a record figure for all time, totaling 402,405 barrels, which compares with 318,352 barrels the previous month and 234,536 barrels last year. Visible supply of oil and seed as of Sept. 1 amounted to 1,656,000 barrels, compared with 1,889,000 barrels a year ago, the Exchange said, the lowest since September 1931, with the exception of one month. The Exchange continued: continued:

The August consumption and visible supply figures are the first to seriously reflect the Government slaughter of hogs and the resultant decrease in lard stocks. This, together with expectations of a small cotton crop, give indication that the supply of cottonseed oil on hand will be heavily drawn upon from now on.

The seasons ago, world cotton spinners used 14.465.620 bales of the source stated, adding:
Two seasons ago, world cotton spinners used 14.465.620 bales of the formation of Master Cotton Spinners used 14.465.620 bales of the source stated and four settimates for the Continent and the source stated and four settimates for the Continent and the source stated and four settimates for the continent and the source stated and four settimates for the continent and the source stated and revisions in our contamination of the source stated and four settimates for the continent and the source stated and four settimates for the continent and the source stated and four settimates of the source stated and four settimate of the source stated and four settimate source stated and four settimates of the source stated and four settimates of the source state and revisions in our consumption of the continent and there encessisting the source state and four settimates for the continent and there encessisting the source state and four settimates for the continent and there encessistions in our consumption of the details of the source state and revisions in our consumption of the source state and revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates of the source state where which do the seasons ago. The source state and revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates for the continent and slight revisions in our estimates of the source on the seasons ago. The seasons ago a

Census Report on Cottonseed Oil Production During August.—On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for 1 month ended Aug. 31 1934 and 1933 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

	Received an Aug. 1 to		Crus. Aug. 1 to		On Hand at Mills Aug. 31		
State	1934	1933	1934	1933	1934	1933	
Alabama Georgia Louisiana Mississippi Oklahoma Texas All other States	$\begin{array}{r} 15,607\\ 29,718\\ 17,564\\ 17,689\\ 1,456\\ 177,677\\ 11,434 \end{array}$	$\begin{array}{r} 18,274\\ 33,874\\ 9,316\\ 6,492\\ 3,381\\ 157,991\\ 6,712 \end{array}$	$\begin{array}{r} 16,906\\ 27,845\\ 8,522\\ 12,227\\ 14,225\\ 98,429\\ 17,607\end{array}$	$\begin{array}{r} 10,425\\27,204\\6,373\\11,610\\27,705\\122,908\\28,808\end{array}$	$\begin{array}{r} 17,752\\ 28,309\\ 12,602\\ 24,690\\ 5,783\\ 182,196\\ 28,691 \end{array}$	$\begin{array}{r} 10,813\\ 18,161\\ 5,521\\ 6,619\\ 2,958\\ 134,386\\ 43,487\end{array}$	

United States ..... 271,145 236,040 195,761 235,033 300,023 221,945 \* Includes seed destroyed at mills but not 224,639 tons and 220,938 tons on hand Aug. 1 nor 1,047 tons and 2,131 tons reshipped for 1934 and 1933 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Aug. 31	Shipped Out Avg. 1 to Aug. 31	On Hand Aug. 31
Crude oil, lbs{	1934-35 1933-34	*35,548,984 51,269,417	$59,322,191 \\71,562,448$	54,762,231 65,450,940	*38,669,694 59,111,236
Refined oil, 1bs.	1934 - 35 1933 - 34	676,331,574	b48,521,687 57,393,345		$a543,143,857 \\ 641,109,922$
Cake and meal,	$\frac{1934-35}{1933-34}$	$128,379 \\ 160,874$	90,633 107,335	122,865 90,261	96,147 177,948 49,092
Hulls, tons{	$\frac{1934-35}{1933-34}$	$31,425 \\ 76,686$	54,808 65,966	$43,310 \\ 44,447 \\ 42,198$	42,923 98,205 73,411
Linters, running bales	$\frac{1934-35}{1933-34}$	77,159 70,786	$38,450 \\ 38,471 \\ 1,858$	42,198 39,600 1,727	69,657 840
Hull fiber, 500-	1934 - 35 1933 - 34	709 985	1,858 1,618 1,928	1,425 2,471	1,178 3,496
Grabbots, motes, &c., 500-lb.	$\frac{1934-35}{1933-34}$	4,039 3,216	2,206	1,578	3,844

EXPORTS OF COTTONSEED PRODUCTS FOR TWELVE MONTHS ENDED JULY 31

Item	1934	1933
Oil, crudepounds Oil, refinedpounds Cake and mealtons of 2,000 pounds Lintersrunning_bales	15,188,334 7,302,799 73,009 169,076	$\begin{array}{r} 33,364,451\\10,166,512\\150,283\\183,810\end{array}$

Cotton Ginned from Crop of 1934 Prior to Sept. 1— The Census report issued on Sept. 8, compiled from the individual returns of the ginners, shows 1,397,886 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Sept. 1, compared with 1,396,139 bales from the crop of 1933 and

865,160 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING Number of bales of cotton ginned from the growth of 1934 prior to Sept. 1 1934, and comparative statistics to the corresponding date in 1933 and 1932.

	Running Bales (Counting round as half bales and excl. linters				
State	1934	1933	1932		
Alabama	58,190	90,673	34,970		
Arizona	6,453	216	478		
Arkansas	58,758	5.161	28,014		
Florida	6,709	8,410	2,669		
Georgia	125,715	238,886	84,758		
ouisiana	93,730	47.136	78,835		
/ississippi	82,432	45.856	58,915		
dissouri	7,953	2	None		
)klahoma	13,830	3.544	3,902		
South Carolina	4.505	51.271	19,806		
Cexas	936,287	902,951	551,273		
Il other States	3,324	2,033	1,540		
United States	*1.397,886	*1,396,139	*865,160		

\* Includes 99,787 bales of the crop of 1934 glaned 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.

bales of the crops of 1933 and 1932. The statistics in this report include 19,052 round bales for 1934; 35,685 for 1933 and 16,179 for 1932. Included in the above are 207 bales of American-Egyptian for 1934; None for 1933; and 31 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.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS— UNITED STATES. Cotton consumed during the month of July 1934, amounted to 359,372 bales. Cotton on hand in consuming establishments on July 31, was 1,230,369 bales, and in public storages and at compresses 5,565,140 bales. The number of active consuming cotton spindles for the month was 24,-417,682. The total imports for the month of July 1934, were 10,883 bale, and the exports of domestic cotton, excluding linters, were 305,820 bales WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in, 1933, as compiled from various sources, was 25,193,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that temperatures have been unseasonably low in the central part of the cotton belt during the week but near normal in the other sections. There have been heavy rains in much of the Atlantic areas except locally. locally.

Texas—There has been very little rain in this State and

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	the condition of cotton	1S m	ostly fair	•			
Galveston, Tex.       2 days       1.67 in.       high 96       low 56       mean 76         Austin, Tex.       2 days       0.22 in.       high 92       low 75       mean 80         Abilene, Tex.       1 day       0.84 in.       high 92       low 66       mean 80         Brenham, Tex.       3 days       2.57 in.       high 90       low 68       mean 79         Corpus Christi, Tex.       4 days       2.70 in.       high 90       low 68       mean 79         Dallas, Tex.       1 day       0.16 in.       high 90       low 68       mean 79         Dallas, Tex.       1 day       0.16 in.       high 90       low 62       mean 79         Dallas, Tex.       1 day       0.16 in.       high 94       low 72       mean 83         El Paso, Tex.       1 day       0.16 in.       high 94       low 66       mean 82         Lampasas, Tex.       days       1.24 in.       high 98       low 58       mean 76         Nacogdoches, Tex.       day       0.46 in.       high 92       low 70       mean 82         Luling, Tex.       days       0.20 in.       high 92       low 58       mean 75         San Antonio, Tex.       2 days       0.20 in.						Thermom	eter
Camarillo, Tex	Colvecton Tex	<b>A B</b>	4 017 1			low 75	
Kerrville, Tex	Amorillo Tox	1 day	0.06 in.	high	96	low 56	
Kerrville, Tex	Anatin Tor	2 days	0.22 in.	high	92	low 70	
Kerrville, Tex	Austin, Tex	1 day	0.84 in.				
Kerrville, Tex	Abilene, reasonable more	2 days	2.57 in.	high			
Kerrville, Tex	Brennam, 1ex	5 days	1.03 in.		90		
Kerrville, Tex	Brownsville, 1ex	A dave	2 70 in.			low 72	mean 79
Kerrville, Tex	Corpus Christi, 1ex	1 days	4.18 in.			low 62	
Kerrville, Tex	Dallas, Tex	1 uay	dry			low 72	
Kerrville, Tex	Del Rio, Tex	veb 1	0.16 in.		94		
Kerrville, Tex	El raso, rex	3 days	2.78 in.	high	96	low 56	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kommillo Tor	1 day	3.18 in.	high	94	low 66	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lempage Tor	1 aas	dry	high	100	low 64	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lampasas, ICA ========		dry			low 58	mean 78
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Longview, 1 CA	3 days	1.24 in.	high	94		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Nagogdoshog Tor	1 day	0.20 in.		96		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Delectine Tor	1 day	0.68 in.	high	92		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Paris Tor	1 day	0.46 in.		92.		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Son Antonio Tor	2 days	0.28 in.	high	92	low 70	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Taylor Toy	3 days	0.10 in.	high	96		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Woothorford Tor	2 days	0.79 in.			low 56	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oklahoma City Okla	3 days	3.32 in.	high	86		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fidomedo Anir	0 aug -	dry		93		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fidorado, Ark	2 days	0.56 in.				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Little Bools Ands	L'ung .	dry				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dino Dhuff Ank		dry				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Alexandria La		dry				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amite Le	1 day	0.04 in.				mean 74
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Now Orloand Lo	1 day	0.08 in.			low 68	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Shrovoport La	1 day	0.56 in.			low 60	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Meridian Miss	I uay	2.26 in.	high	94	low 54	mean 74
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			dry	high	92	low 58	mean 75
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mobile Ala		dry	high	91	low 63	mean 77
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Rirmingham Ala	1 day	0.80 in.	high	88		mean 71
Atlanta, Ga2 days 1.11 in. high 88 low 60 mean 74 Atlanta, Ga2 days 0.60 in. high 92 low 68 mean 80 Macon, Ga days 0.64 in. high 92 low 62 mean 77 Charleston, S. C1 day 0.84 in. high 86 low 71 mean 78 Greenwood, S. C1 day 0.71 in. high 97 low 66 mean 82	Montgomery Ala	(	dry	high	92	low 58	mean 70
Atlanta, Ga2 days 1.11 in. high 88 low 60 mean 74 Atlanta, Ga2 days 0.60 in. high 92 low 68 mean 80 Macon, Ga days 0.64 in. high 92 low 62 mean 77 Charleston, S. C1 day 0.84 in. high 86 low 71 mean 78 Greenwood, S. C1 day 0.71 in. high 97 low 66 mean 82	Jacksonville Fla	4 days	0.39 in.	high	90	low 72	mean 81
Atlanta, Ga2 days 1.11 in. high 88 low 60 mean 74 Atlanta, Ga2 days 0.60 in. high 92 low 68 mean 80 Macon, Ga days 0.64 in. high 92 low 62 mean 77 Charleston, S. C1 day 0.84 in. high 86 low 71 mean 78 Greenwood, S. C1 day 0.71 in. high 97 low 66 mean 82	Miami Fla	3 days	1.30 in.	high			mean 82
Atlanta, Ga2 days 1.11 in. high 88 low 60 mean 74 Atlanta, Ga2 days 0.60 in. high 92 low 68 mean 80 Macon, Ga days 0.64 in. high 92 low 62 mean 77 Charleston, S. C1 day 0.84 in. high 86 low 71 mean 78 Greenwood, S. C1 day 0.71 in. high 97 low 66 mean 82	Pensacola Fla	2 days	0.42 in.	high	88	low 68	mean 78
Atlanta, Ga2 days 1.11 in. high 88 low 60 mean 74 Atlanta, Ga2 days 0.60 in. high 92 low 68 mean 80 Macon, Ga days 0.64 in. high 92 low 62 mean 77 Charleston, S. C1 day 0.84 in. high 86 low 71 mean 78 Greenwood, S. C1 day 0.71 in. high 97 low 66 mean 82	Tampa, Fla	3 days	1.96 in.	high		low 70	mean 81
Atlanta, Ga2 days 1.11 in. high 88 low 60 mean 74 Atlanta, Ga2 days 0.60 in. high 92 low 68 mean 80 Macon, Ga days 0.64 in. high 92 low 62 mean 77 Charleston, S. C1 day 0.84 in. high 86 low 71 mean 78 Greenwood, S. C1 day 0.71 in. high 97 low 66 mean 82	Savannah, Ga	4 days	2.23 in,	high		low 71	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Athens, Ga	1 day	0.02  in.	high			mean 74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Atlanta, Ga	2 days	1.11 in.				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Augusta, Ga	1 day	0.60 in.				mean 80
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Macon, Ga	(	dry				
$\begin{array}{c} \label{eq:generation} \mbox{Greenwood}, $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$$	Charleston, S. C	1 day	0.84 in.				
	Greenwood, S. C	1 day	0.71 in.				
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Columbia, S. C	3 days	0.05 in.			low 68	
$\begin{array}{cccc} Cnarlotte, N, C \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ $	Asheville, N. C	1 day	1.38 in.				
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Charlotte, N. C	3 days	3.44 in.				mean 77
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Newbern, N. C	1 day	2.01 in.				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Raleigh, N. C	2 days	2.53 in.		92		
Wilmington, N. C.	Weldon, N. C	3 days	1.30 in.				
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Wilmington, N. C	3 days	2.48 in.				mean 78
Chattanooga, Tenn	Memphis, Tenn	1 day	0.15 in.				
Nashville, Tenn4 days 0.52 in. high 86 low 56 mean 71	Chattanooga, Tenn	2 days	0.84 in.				
	Nashville, Tenn	4 days	0.52 in.	high	86	low 56	mean 71

The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given: Sept. 14 1932 Sept. 15 1933

	Feet	Feet
New OrleansAbove zero of gauge_	2.3	3.2
MemphisAbove zero of gauge_	1.8	6.7
NashvilleAbove zero of gauge_	9.5	9.9
ShreveportAbove zero of gauge_	$7.6 \\ 3.5$	8.1
VicksburgAbove zero of gauge_	3.5	12.9

Receipts from the Plantations-The following table Receipts from the Flantations—The following table indicates the actual movement each week from the planta-tions. 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.

Ended -	1934.	1933. 1				Towns.	Receipts from Plantati		
1		1000.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
une-		70.000	04 703	1 994 17	7 1,442,027	1 476 605	6,431	36,501	3.47
15	34,833	72,682	40 702	1 262 07	81,392,003	1,450,054		10,929	14,24
22	47,623		40,190	1 926 79	91,343,684	1 430 563			25,36
29	59,054	75,954	33,100	3,200,12	1,010,001	1,100,000			
uly	50,199	80.277	24 435	1 999 38	31,310,456	1.409.172	35.853	47,049	13,04
6	34,622		31 295	1 203 87	31,283,311	1,388,864	16,112		10,98
20	51 425	125,404		1.179.66	0 1,255,569	1.361.854	27,222	97,662	
20	50 608	103,031		1.164.83	9 1,204,989	1,352,270	35,787	64,451	52,88
Aug	00,000	100,001				1	in an		
3	62,636	96,563	98,638	1.145.79	61,177,653	1,332,994	43,693	57,227	79,3
10	55,632		75.602	21.128.28	31,151,524	1,313,467	38,119		
17	50 645	103,437	85.716	31.117.58	11,130,073	1,293,783	39,943		
	T1 004	140.001	111 140	1 104 69	6 1 100 000	21269.52	58.929	121,850	86,8
31	122.533	206.619	154,553	31,102,17	31,111,52	51,261,49	5 120,080	209,142	146,5

Sept. 7. 137.090 188.484 183.676 1,152.815 1,118.779 1.271.736 187.732 195.738 193.916 7. 191.728 276.295 235.4341,226.568 1,152.2141,344,300 265.481 309.710 307.999 The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 720,013 bales; in 1933 were 988,644 bales and in 1932 were 876,766 bales. (2) That, although the receipts at the outports the past week were 191,728 bales, the actual movement from plan-tations was 265,481 bales, stock at interior towns having increased 73,753 bales during the week. Last year receipts from the plantations for the week were 309,710 bales and for 1932 they were 307,999 bales.

World's Supply and Takings of Cotton.-The followthe world's supply and takings of Cotton.—In a follow-ing 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.	193	34.	1933.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Sept. 7 Visible supply Aug. 1 American in sight to Sept. 14 Bombay receipts to Sept. 13 Other India ship'ts to Sept. 13 Alexandria receipts to Sept. 12 Other supply to Sept. 12*b	$\begin{array}{r} 6,611,989\\ 3\overline{48},\overline{398}\\ 15,000\\ 17,000\\ 17,000\\ 17,000\\ 14,000\end{array}$	66,000	$7,242,993 \\ 421,247 \\ 7,000 \\ 8,000 \\ 11,000 \\ 8,000 \\ 11,000 \\ 8,000 \\ 10,000 \\ 1$	$7,632,242 \\1,639,403 \\77,000 \\102,000 \\14,400 \\61,000$	
Total supply Deduct— Visible supply Sept. 14	7,023,387 6,756,552	8,466,530 6,756,552	7,698,240 7,363,590	9,526,045 7,363,590	
Total takings to Sept. 14_a Of which American Of which other	266,835 188,835 78,000	1,228,778	$334,650 \\ 284,650 \\ 50,000$		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern millis, 510,000 bales in 1934 and 805,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,199,978 bales in 1934 and 1,357,455 bales in 1933, of which 718,778 bales and 895,055 bales American. *b* Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for the week here here as follower: for three years, have been as follows:

Sept. 13 Receipts at—			1934.		19	33.	1932.		
			Week. Since Aug. 1.		. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			15,000	138,00	7,000	77.000	47,000	183,000	
		For the	Week.			Since Au	ugust 1.		
Exports from—	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1934 1933 0ther India- 1934 1933 1933	1,000  2,000 1,000	5,000 6,000 3,000 15,000 7,000 8,000	3,000 17,000	21,000 9,000 20,000 17,000 8,000 8,000	$\begin{array}{r} 4,000\\ 4,000\\ 2,000\\ 12,000\\ 30,000\\ 11,000\end{array}$	$26,000 \\ 43,000 \\ 14,000 \\ 54,000 \\ 72,000 \\ 28,000$	100,000 32,000 86,000	79,000	
Total all- 1934 1933	3,000 1,000	20,000 13,000 11,000	3,000		34,000	$     \begin{array}{r}       80,000 \\       115,000 \\       42,000     \end{array} $	32,000	181,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 15,000 bales.

Alexandria Receipts and Shipments .-- We now receive weekly a cable of the movements of cotton at Alexan-dria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 12	1934.		19	33.	1932.		
Receipts (cantars)— This week Since Aug. 1		85,000 26,162		55,000 39,347	$320,000 \\ 341,363$		
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent & India To America	9,000	$\begin{array}{r} 4,400 \\ 8,772 \\ 46,213 \\ 2,592 \end{array}$	3,000	$\substack{10,969\\10,026\\43,349\\6,791}$	2,000 2,000 5,000	6,622	
10	0.000	61 077	13 000	71.135	9.000	66.659	

Total exports\_\_\_\_\_\_ 9,000 61,977 3,000 71,135 9,000 66,659 Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 12 were 85,000 cantars and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both yarns and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

		1934.	7 - 16	1933.				
	32s Cop Twist. 8½ Lbs. Shin ings, Commo to Finest.		Cotton Middl'g 32s Co Upl'ds. Twist.		8½ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.		
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.		
June	10 @11¼ 10 @11¼ 10% @11¾	92 @94 92 @94	$\begin{array}{c} 6.61 \\ 6.69 \\ 6.84 \end{array}$	9¼@10% 9½@10% 9%@10¾	87 @ 91	6.18 6.18 6.38		
July— 6 13 20 27	10½@11¾ 10%@11% 10½@11¾ 10½@11¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.66 6.99 7.17 6.97	9% @10% 9% @10% 9% @10% 9% @10%	87 @ 91 87 @ 91	$     \begin{array}{r}       6.40 \\       6.33 \\       6.23 \\       6.47     \end{array} $		
Aug.— 3 10 17 24 31	10% @11% 10% @12	9 2 @ 9 4 9 4 @ 9 6 9 4 @ 9 6 9 4 @ 9 6	$7.07 \\ 7.42 \\ 7.11 \\ 7.12 \\ 7.11 \\ 7.12 \\ 7.11 \\ $	$\begin{array}{c} 9\% @ 10\% \\ 9\% @ 10\% \\ 9\% @ 10\% \\ 8\% @ 10 \\ 8\% @ 10 \\ 9 & @ 10\% \end{array}$	87 @ 91 84 @ 86 84 @ 86	$     \begin{array}{r}       6.25 \\       5.90 \\       5.66 \\       5.53 \\       5.60 \\     \end{array} $		
Sept.— 7 14	10%@11%	94 @ 96	7.20	8¾ @ 9½ 8½ @ 10	83@85 83@85	5.38 5.47		

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,023 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows: Rales

	ales.
B       B         GALVESTON—To Copenhagen—Sept. 11—Tennessee, 400	$400 \\ 5,375$
To Japan-Sept. 11-Kirishima Maru, 5,375	209
To Ghent—Sept. 8—Effingham, 209	$209 \\ 2,946$
To Botterdam-Sept. 8-Effingham, 775	775
To Bremen—Sept. 8—Minden, 1,409	1,409
To Gdynia-Sept. 8-Minden, 171	171
HOUSTON-To Bremen-Sept. 8-Minden, 1,148	1,148
To Venice-Sept. 10-Giulia, 859 Sept. 7-Tennessee, 650_	859 1,129 1,795
To Gdynia-Sept. 8-Milden, 479-186pt. 7 Tennesseer of	1,795
To Japan-Sept. 10-Kirishima Maru, 5,500 Aug. 29-	
Bradourn, 300Sept. 13-Singapore Maru, 2,035	7,835
To China—Sept. 13—Singapore Maru, 550	500
To Copenhagen—Sept. 4—Inflasted, 500	5,647
SAVANNAH—To Bremen—Sept. 13—Sundance, 50	50
To Hamburg-Sept. To Bramen-Sept. 7-Sundance, 617	617
GODDING GUDIETTI To Japan-Sept. 7-Kirishima Maru, 6,275	
Sent 10-Singapore Maru, 200Sept. 12-Houston	10 5 40
City, 10.365	450
To China-Sept. 10-Singapore Maru, 450	544
To Rotterdam—Sept. 13—Waban, 544	2,352
To Manchester-Sept. 12-West Queechee, 1,367	1,307
To Hamburg—Sept. 13—Sundance, 50 JACKSONVILLE—To Bremen—Sept. 7—Sundance, 617 CORPUS CHRISTI—To Japan—Sept. 7—Kirishima Maru, 6,275 Sept. 10—Singapore Maru, 200Sept. 12—Houston City, 10,365 To China—Sept. 16—Singapore Maru, 450 To Rotterdam—Sept. 13—Waban, 544 To Liverpool—Sept. 12—West Queechee, 2,352 To Manchester—Sept. 12—West Queechee, 1,367 To Havre—Sept. 12—San Mateo, 1,407Sept. 13—Waban, 906	2,313
906	645
906 To Dunkirk—Sept. 12—San Mateo, 645 To Ghent—Sept. 12—San Mateo, 162Sept. 13—Waban, 195 To Barcelona-Sept. 11—West Ekonk, 765Sept. 13—Mar Negro, 1.094Sept. 10—Stureholm, 325	357
To Gnent-Sept. 12-San Matter, 102nk, 756Sept. 13-Mar	
Negro, 1.0.94	1,850
NEW ORLEANS-To Gothenburg-Sept. 10-Stureholm, 325	$325 \\ 350$
To Marseilles-Sept. 13-Arisa, 350	1,059
Negro, 1, 94. NEW ORLEANS—To Gothenburg—Sept. 10—Stureholm, 325 To Marseilles—Sept. 13—Arisa, 350 To Gdynia—Sept. 10—Stureholm, 1.059 To Havre—Sept. 8—San Mateo, 150 To Antwerp—Sept. 8—San Mateo, 500 To Antwerp—Sept. 5—San Mateo, 500 To San Salvador—Sept. 5—Santa Matra, 100 To Bremen—Sept. 6—West Moreland, 906 To Hamburg—Sept. 6—West Moreland, 100Sept. 7 Patricia, 680 To Venice—Sept. 7Giulia, 50	486
To Havre-Sept. 8-San Mateo, 150	150
To Antwerp-Sept. S-San Mateo, 500	500 100
To San Salvador-Sept. 5-Santa Marta, 100	906
To Bremen-sept. 6-West Moreland, 900-100 -Sept. 7-	
To Hamburg-Sept. 0-west Moreland, roomer	780
To Venice-Sept. 7-Giulia, 50	50 1,297
To Trieste-Sept. 7-Giulia, 1,297-	250
To Hamburg—Sept. 6—West Moreland, 100_18-pt. 7 Patricia, 680 To Venice—Sept. 7—Giulia, 50 To Trieste—Sept. 7—Giulia, 1, 297 To Rotterdam—Sept. 7—Patricia, 250 VOULT The The Land Sept. 700_100	100
To Rotterdam—Sept. 7—Patricia, 200 MOBILE—To Japan—Sept. 8—Liberator, 100 To Bremen—Sept. 10—Westerwald, 262Aug. 24—Wido, 117Aug. 31—West Madaket, 2,817 To Gdynia—Sept. 10—Westerwald, 172Aug. 31—West Madaket, 121	200
To Bremen-Sept. 10-Westerwald, 202-1148.	3,196
To Gdynia-Sept. 10-Westerwald, 172Aug. 31-West	293
Madaket, 121	249
Madaket, 121 To Barcelona-Sept. 1—Mar Cantabrico, 249 To Trieste-Aug. 29—Giulia, 800 To Genoa-Aug. 31—Monfiore, 650 To Hamburg-Aug. 31—West Madaket, 150Sept. 1— Darricia 450	800
To Company Aug. 29—Gluna, 800	650
To Hamburg-Aug. 31-West Madaket, 150Sept. 1-	605
To Hamburg—Aug. 51—West Madaket 275 To Rotterdam—Aug. 31—West Madaket 275 To Liverpool—Sept. 1—Kenowis, 955 To Manchester—Sept. 1—Kenowis, 1,016- To Ghent—Sept. 1—West Hika, 100- To Havre—Sept. 1—West Hika, 1,625- To Antwerp—Sept. 1—West Hika, 200- To Antwerp—Sept. 1—West Hika, 200-	275
To Rotterdam—Aug. 31—West Madakt 475	275
To Manchester Sent 1-Kenowis, 1.016	1,016
To Ghent-Sept. 1-West Hika, 100	1 625
To Havre-Sept. 1-West Hika, 1,625	1,625 200
To Antwerp-Sept. 1-West Hika, 200-	84
PENSACOLA-To Bremen-Sept. 11-Wacasta, 041-1200pt120	1 386
Westerwald, 1,039	-
wald, 395	495
To Gdynia-Sept. 11-Wacasta, 100-18ept. 10 week wald, 395-sept. 11-Afoundria, 67 To Liverpool-Sept. 11-Afoundria, 9- To Japan-Sept. 10-City of Houston, 157 To Japan-Sept. 10-City of Houston, 157	
To Manchester—Sept. 11—Aloundria, 9	157
To Japan-Sept. 10-Oity of Houston, 10-Sundance, 3,300	3,300
CHARLESTON-To Bremen-Sept. 11 Sundance, 77	. 77
NORFOLK-To Hamburg-Sept. 13-City of Newport News, 58	- 58
NORFOLK-TO Hamburg Superio State	80,023
Total	- 00,020

Total ..... ------

**Cotton Freights.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Liverpool Manchest Antwerp Havre Rotterdan Genoa Oslo Stockholm	High Density. .25c. er.25c. .35c. .25c. a.35c. .40c. .46c.	Stand- ard. .25c. .25c. .50c. .50c. .50c. .55c. .61c. .57c.	Trieste Fiume Barcelona Japan Shanghai Bombay 2 Bremen Hamburg	High Density. .50c. .35c. * * * * * * *	Stand- ard. .65c. .50c. * * .55c. .50c. .50c. .50c.		.40c. .40c. erg.42c.	Stand- ard. .90c. .90c. .65c. .53c. .55c. .55c. .57c.
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Liverpool.—By cable from Liverpool we have the follow ing statement of the week's sales, stocks, &c., at that port: Sent 14

$\begin{array}{r} 41,000\\887,000\\292,000\\56,000\\5,000\\171,000\\43,000\end{array}$	37,000 899,000 289,000 47,000 12,000 165,000 41,000	$\begin{array}{r} 45,000\\908,000\\281,000\\57,000\\14,000\\144,000\\38,000\end{array}$	$\begin{array}{r} 49,000\\ 894,000\\ 269,000\\ 28,000\\ 7,000\\ 149,000\\ 37,000\end{array}$
	887,000 292,000 56,000 5,000 171,000	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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.	Saturda	y. 2	Monda	y.	Tuesday. We		Wednesday.		Thursday.		Friday.	
Market, 12:15 P. M. {	A fair busines doing.		1odera leman		More		Goo demai		Goo dema			ood
Mid.Upl'ds	7.240	ι.	7.12	d.	7.08	d.	7.1	5d.	7.0	. bec	7.1	.b0
Market, (	rket 3 to 5 pts. advance. rket, 5 teady, 2 to 4 pts.		14 to 16 pts		decline. Steady, un- changed to 3 pts. dec.		stdy., un-		decline. Steady.		Steady at 2 to 3 pts. decline Quiet at 4 to 8 pts. decline	
Prices	of futu	res	at Li	iver	pool f				are	give	n be	low
	Sat. Mon.			Tues.		Wed.		Thu	irs. Fri			
Sept. 8 to Sept. 14	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.0 p. m	0 12.15 p. m. j	4.00 p. m	0 12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contrac October (193		<i>d.</i> 7.04	d. 6.88	<i>d</i> . 6.9	d. 6.84		$d. \\ 6.91$	<i>d</i> . 6.90	<i>d</i> . 6.85	<i>d</i> . 6.87	<i>d</i> .	d. 6.83

October (1934)	7.04 6.88	6.90 6.84	6.90 6.91	6.90 6.85	6 87 6 86	6.83
December	7.00 6.82	6.85 6.80	6 85 6 86	6 85 6 80	6 82 6 82	6 79
January (1935)	6 99 6 81	6.84 6.79	6 84 6 85	6 84 6 70	6 00 6 00	0.10
March		6 84 6 70	6.94 6.94	0.04 0.73	0.00 0.00	
Man	0.00 0.04	0.04 0.79	0.04 0.84	0.83 0.11	6.79 6.78	6.74
May	6.98 6.81	6.83 6.78	6.83 6.83	6.81 6.75	6.77 6.75	6.72
July	6.97	6.82	6.81	6 79	6 75	6.70
October	6.92	6.76	6 74	6 70	6.66	
December	6 01	0 75	0.70	0.00	0.00	0.00
December	0.31	0.10	0.10	0.69	6.65	6.58
January (1936)	6.91	6.75	6.73	6.68	6.64	6.57
March	6.92	6.76	6.73	6.68		6.57
May	6.02	6.76				
	0.04 == ==		0.10	6.68	6.64	6.57
July	6.92	6.76	6.73	6.68	6.64	6.56

# BREADSTUFFS.

Friday Night, Sept. 14 1934. Flour continued in small demand, and recently prices have been weaker, in sympathy with wheat.

On the 12th inst., after showing early strength, the mar-ket reacted and closed 1 to 1%c. lower. The early firmness was due to stronger cables, but commission house liquida-tion sent prices downward. Demand was lacking. Reports of Polish rye imports also had a depressing influence. Winnipeg was 1 to 11/2c. lower. Liverpool was up 1/2 to 1/4d. Rotterdam closed 1c. lower to 1/4c. higher. On the 13th inst. prices recovered from an early decline, on short covering, and ended 1/3c. lower to 1/4c. higher. Winnipeg was 1/4 to %c. higher, but Liverpool dropped 1/2 to %d. The early weakness was due to selling by Eastern interests and local operators. Commission houses bought. The open interest at Chicago, at the close on Wednesday, was 153,554,000 bushels, against 153,261,000 bushels on the previous day and 155,407,000 bushels a week previously. To-day prices ended ½ to 2¾c. lower, owing to general selling in a featureless market. Demand was lacking. The

weakness of coarse grains also had its effect.

selling in a featureless market. Demand was lacking. The weakness of coarse grains also had its effect. Wheat—After showing early firmness on the 8th inst. owing to stronger foreign markets, prices fell later under general liquidation prompted by the decline in cotton and closed 3/s to 1/2c. lower. The Department of Agriculture put the production at 10% lower than last year. Liverpool was 3/s to 7/3d. higher on a good demand for Argentine and Canadian wheat. On the 10th inst. an increase of 515,00C bushels in the United States visible supply, the weakness in stocks and reports of good rains in the drought stricken winter wheat territory influenced selling and prices ended 1/4 to 3/sc. lower. Export demand was only moderate. Cash premiums were well maintained. Liverpool closed 11/4 to 1/2/d. lower. World shipments were 10,252,000 bushels, including 3,103,000 from North America. On-passage stocks to Europe decreased 1,028,000 bushels. Rotterdam ended unchanged to 1/2c. lower. Trading was rather light. Traders were awaiting the Government report which came after the close. It forecast a spring wheat yield of 92,763,000 bushels and no change was predicted in the Aug. 1 estimate of 401,-000,000 bushels for winter wheat. The spring and winter wheat total showed an increase of more than 2,000,000 bushels over the figures of a month ago and 10,0000,000 more than the average of private estimates. Yet this estimate would be the smallest crop since 1893. On the 11th inst. prices ended 3/s to 1c. higher on buying stimulated by the strength of Winnipeg and a firm cash market. Early prices were lower owing to the bearish interpretation put on the Government crop report of the previous say. Receivers booked 20,000 bushels to arrive. Receipts were 20 cars. Winnipeg was 3/sc. lower to 1/sc. higher owing to the expectation of a bullish crop report and reports of rains in the Canadian West. Liverpool closed 1/s to 3/sd. lower and Rotterdam was 3/sc. lower to 1/sc. higher owing to the expectation of a bullish crop report of the p

DAILY CLOSING PRICES OF WHEAT IN NEW YORK
Sat. Mon. Tues. Wed. Thurs. Fri. 119 118 119 118 118 118 118 118 116
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
September (new) 105 % 105 % 105 % 105 % 105 % 105 % 103
December (new) 107 % 106 % 107 1/ 106 1/ 106 1/ 109 7/
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
December (old)107 1/4 106 1/8 107 1/2 106 1/8 106 1/8 103 1/4

 
 Seasons' High and When Made.
 Seasons Low and When Made.

 September....111
 Aug. 10 1934 September.....74¼
 Apr. 19 1934

 December.....113 ¼
 Aug. 10 1934 December......89
 July 2 1934

 May......117
 Aug. 10 1934 May.......103¼
 Sept. 4 1934
 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG 
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 October
 83 ½
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a year ago. On the 12th inst. prices closed ½ to ½ c. lower, under sell-ing influenced by the weakness in wheat. Bookings to arrive were heavy, totaling 276,000 bushels, and offset the announcement that 55c. a bushel would be loaned on corn sealed in cribs. Cash interests were buying old December and selling May at 2c. difference. On the 13th inst. prices closed 5½ to ½c. lower, under general liquidation. There was a good demand for May at around 80c. The Farmers' National was a good buyer of old December. Russian ship-ments were 9,000 bushels; South African, 994,000 bushels, and Danubian, 510,000 bushels. Argentine exports were estimated at 5,315,000 bushels. The open interest at Chicago at the close on Wednesday was 87,117,000 bushels against 86,721,000 bushels on the previous day and 86,413,000 bushels on the same day last week. To-day prices ended 1¾ to 2%c. lower, under general liquidation.

DAILY CLOSING PRICES OF CORN IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 yellow 93½ 93 93½ 93% 92½ 90½

 No. 2 yenow
 93 ½ 93 93 ½ 93 ½ 93 ½ 93 ½ 92 ½ 90 ½

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

 September (old)
 Sat. Mon. Tues. Wed. Thurs. Fri.

 December (old)
 78 ½ 78 ½ 78 ½ 78 ½ 76 ½

 December (old)
 79 ½ 79 ¼ 79 ½ 79 ½ 79 ½ 78 ½ 76 ½

 September (new)
 79 ½ 79 ½ 79 ½ 79 ½ 79 ½ 78 ½ 76 ½

 Season's High and When Made
 Season's Low and When Made

 September
 80 ½ Aug. 10 1934
 September

 December
 80 ½ Aug. 10 1934
 May
 10 1934

 May
 81 ½ 81 ½ 80 ½ Aug. 18 1934

 May
 76 ½ Aug. 10 1934
 September
 56 ½ June 5 1934

 May
 77 ½ 88 ½ Aug. 18 1934

 May
 77 ½ 8 Sept. 14 1934

 May
 77 ½ 8 Sept. 14 1934

 May
 77 ½ 8 Sept. 14 1934

Statistics. On the 12th inst. prices ended unchanged to ½c. lower. The market reflected the trend in wheat. Eastern interests were early buyers. On the 13th inst. prices ended ¼ to %c. lower. New Orleans was said to be offering heavy test Argentine oats delivered at Memphis by barge at 2c. less than Illinois oats can be purchased. The open interest at Chicago at the close on Wednesday was 34,156,000 bushels against 33,794,000 bushels on the previous day and 34.566,000 bushels on the same day last week. To-day prices ended 2 to 2%c. lower, due to threats of Argentine competition owing to the prevailing low rates for barge shipment northward from New York.

DAILY CLOSING PRICES OF OATS IN NEW YORK	
Sat. Mon. Tues. Wed. Thurs. Fri. 67 671/2 671/4 671/4 671/4 651/2 651/2	
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO	
September (new)         Sal.         Mon.         Tues.         Wed.         Thurs.         Fri.           December (new) $54\frac{3}{4}$ $54\frac{3}{4}$ $55\frac{3}{4}$ $55\frac{3}{4}$ $52\frac{3}{4}$ $54\frac{3}{4}$ $55\frac{3}{4}$ $55\frac{3}{4}$ $52\frac{3}{4}$ $52$	
December	
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Rye-On 8th inst. prices reflected the early strongth in	

**Rye**—On 8th inst. prices reflected the early strength in wheat but reacted later to close  $1\frac{1}{5}$  to  $1\frac{3}{5}$ c. lower. On the 10th inst. prices closed  $\frac{1}{5}$  to  $\frac{3}{4}$ c. lower under liquidation prompted by the weakness in wheat. On the 11th inst. prices ended  $\frac{1}{5}$  to  $\frac{3}{5}$ c. higher. On the 12th inst. prices ended  $\frac{7}{5}$  to  $2\frac{1}{5}$ c. lower, under general liquidation. On the 13th inst. there was a further

decline of <sup>1</sup>/<sub>4</sub> to 1c. The open interest in Chicago at the close on Wednesday was 15,468,000 bushels against 15,175,000 bushels on the previous day and 13,035,000 bushels on the same day last week. To-day prices ended 35% to 4c. lower, owing to the threat of further importation of Polish rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.
September (new) 834 824 834 814 804 763
December (now) 85% 85% 85% 83% 82% 79
May (new) 89¼ 88½ 88¼ 86½ 86½ 82½ Sentember (old) 83¼ 82¾ 83½ 81¼ 80¼ 76¼
December (old) 85 % 85 85 % 83 % 83 79 %
September 88¼ Aug. 9 1934 September 52¼ Apr. 19 1934
September         September <thseptember< th="">         September         <th< td=""></th<></thseptember<>
May 02 Soper If 1004
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
October 71 70% 70% $68\%$ $66\%$ $66\%$
Sat.         Mon.         Tues.         Wed.         Fri.           0ctober         71         70%         70%         685%         66%         66%           December         71%         71%         71%         69%         69%         68%
DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri. September (new) 91 91 91 91 91 91 90 89
December (new) $84\frac{1}{8}$ $85\frac{3}{4}$ $86\frac{1}{2}$ $86\frac{1}{2}$ $85\frac{3}{8}$ $82\frac{1}{2}$
September (new)         84         85         86         85         82         82           May (new)         85         85         85         85         85         85         82 </td
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
October 621/2 63 641/2 623/2 601/2
December 61 78 62 58 63 58 62 62 60 34
Closing quotations were as follows:
GRAIN
Wheat, New York— No. 2 and a is domestic 116 No. 2 white 6516

Wheat, New York— No. 2 red, c.i.f., domestic116 Manitoba No. 1, f.o.b. N. Y_ 91¼	No.2 white Rye,No.2,f.o.b.bond N.Y Chicago, No. 1	65½ 75
Corn, New York— No. 2 yellow, all rail 90½	Barley-	102 88-130
Spring pats., high protein \$7.95@8.25 Spring patents	OUR Ryeflour patents\$ Semincla, bbl., Nos.1-3_10	5.50@5.80 .50@10.70

 Clears, first spring
 6.70@7.20
 Oats good
 3.65

 Soft winter straights
 6.90@6.70
 Corn flour
 2.40

 Hard winter straights
 6.95@7.20
 Barley goods
 3.60

 Hard winter patents
 7.20@7.45
 Coarse
 3.60

 Hard winter clears
 6.40@6.66
 Fancy pearl. Nos.2,4&7
 5.45@5.65

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.56lbs.	bush.48lbs.
Chicago	183,000	381,000		167,000	4,000	272,000
Minneapolis	100,000	1,110,000	563,000		110,000	799,000
Duluth		1.202,000				
Milwaukee	19,000	99,000				463,000
	19,000	117.000				
Toledo		46,000				
Detroit						
Indianapolis		41,000				
St. Louis	115,000	199,000				
Peoria	32,000	34,000				
Kansas City	10,000	493,000				
Omaha		547,000				
St. Joseph		84,000				
Wichita		231,000				
Sioux City		5,000				2,000
Buffalo		2,293,000	513,000	263,000	2,000	136,000
Total wk.1934	359,000	6.882,000	5,580,000	1,074,000	167,000	2,234,000
Same wk.1933		7.305.000				
Same wk.1932		9,839,000				
Same wk,1802		9,009,000	0,820,000	0,020,000		
Since Aug. 1-			lite to a state			
1934	2,058,000	48,433,000	58,814,000			12,766,000
1933	1,712,000	37,856,000	20,393,000			
1932	2,128,000	65,821,000		31,933,000	2,348,000	8,225,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 8 1934. follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	123,000	664.000	111,000			
Philadelphia .	20,000	192,000	8,000	8,000	1,000	
Baltimore	15,000	103,000	8,000	5,000	10,000	
Newport News		3,000	12,000			
New Orleans *	22,000		69,000	225,000		
Galveston		19,000				
Montreal	36,000	646,000		99,000		255,000
Boston	23,000		1,000	2,000	1,000	
Sorel		318,000				
Halifax	6,000					
Churchill		594,000		4,000		
Total wk.1934	245,000	2,539,000	209.000	405.000	12,000	255.000
Since Jan.1'34						
Wook 1033	310.000	3 163 000	149.000	95.000	13 000	56.000

Week 1933 310,000 3,163,000 149,000 95,000 13,000 56,000 Since Jan,1'3310,365,000 62,411,000 4,068,000 3,177,000 229,000 513,000 \* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 8 1934, are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	494,000		14,963			
Philadelphia	124,000					
New Orleans	$4,000 \\ 646,000$		4,000 36,000	$1,000 \\ 99,000$	******	255,000
Montreal	594,000			4,000		
Sorel	318,000					
Halifax			6,000			
Total week 1934 Same week 1933	2,180,000 2.645,000		$     \begin{array}{r}       60,963 \\       104,285     \end{array} $	$104,000 \\ 9,000$		255,000

The destination of these exports for the week and since  $l_{\rm V}$  1 1934 is as below: July

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 8, were as follows:

	GR.	AIN STOCI	KS			
United States-	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley: bush.	
Boston	25,000	178.000	2,000 144,000	1,000 96,000	34,000	
New Yorkafloat	38,000	$158,000 \\ 49,000$	101.000	50,000		
Philadelphia	990,000	97,000	75,000	233,000	$15,000 \\ 3,000$	
Baltimore	2,413,000 368,000	61,000 31,000	18,000	$153,000 \\ 1,000$	3,000	
New Orleans	45,000	321,000	254,000	31,000		
Galveston	746,000	98,000	791,000	6,000	52,000	
Fort Worth	6,200,000 1,736,000	52,000	5,000			
Hutchinson	4,915,000	3.073.000	235,000		3,000	
St. Joseph' Kansas City	2,331,000 30,696,000	3,455,000	249,000	40,000	3,000	
Omaha	9,529,000	9,954,000	917,000	9,000	$1,000 \\ 3,000$	
Sioux City St. Louis	341,000 8,030,000	1,013,000 481,000	$126,000 \\ 276,000$	$2,000 \\ 24,000$	24,000	
Indianapolis	2,330,000	754,000	364,000			
Peoria	22,000 8,020,000	386,000 15,855,000	64,000 2,472,000	5,667,000	1,300,000	
Chicagoafloat		618,000		631,000		
On Lakes	946,000 492,000	300,000 2,766,000	$120,000 \\ 546,000$	15.000	457,000	
Milwaukee	492,000	6,933,000	11,047,000	2,243,000	6,295,000	
Duluth		3,532,000	4,466,000	1,667,000 22,000	1,257,000 110,000	
Detroit Buffalo	$190,000 \\ 6,672,000$	10,000 8,247,000	15,000 1,683,000	615,000		
" afloat						
On Canal		310,000				

 Total Sept. 8
 1934....115,479,000
 58,554,000
 23,970,000
 11,456,000
 9,880,000

 Total Sept. 1
 1934....14,981,000
 58,006,000
 23,739,000
 11,456,000
 9,880,000

 Total Sept. 1
 1934....14,981,000
 58,006,000
 23,739,000
 11,611,000
 9,001,000

 Total Sept. 1
 1934....145,476,000
 54,050,004
 45,322,000
 12,429,000

 Note...Bonded grain not included above: Barley. Duluth, 227,000 bushels; total, 227,000 bushels, against none in 1933.
 Wheat, New York, 884,000 bushels; New York afloat, 360,000; Philadelphia, 45,000; Buffalo, 3,767,000; Buffalo afloat, 786,000; Eric, 1,583,000; cn Lakes, 1,109,000; Canal, 807,000;

 Total, 9,435,000 bushels, against 6,976,0000 bushels in 1933.

total, 9,435,000 bushels, against 0,570,	ooo busici	5 111 1000.		
Canadian—         Wheat, bush.           Montreal         4,200,000           Ft. William & Pt. Arthur 56,460,000	Corn, bush.	Oats, bush. 1,211,000 1,547,000	Rye, bush. 373,000. 2,564,000	Barley, bush. 727,000 2,834,000
Other Canadian & other water points 42,343,000		2,812,000	471,000	1,808,000
Total Sept. 8 1934103,003,000 Total Sept. 1 1934100,462,000		5,570,000 4,935,000	3,408,000 3,233,000	5,369,000 5,399,000
Total Sept. 9 1933106,434,000		6,233,000	4,046,000	5,214,000
Summary-			11 450 000	0 000 000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Sept. 7, and since July 1 1934 and July 1 1933, are shown in the following:

Wheat.			1.1.1.1	Corn.			
Exports.	Week Sept. 7 1934.	Since July 1 1934.	Since July 1 1933.	Week Sept. 7 1934.	Since July 1 1934.	Since July 1 1933.	
North Amer_ Black Sea Argentina Australia India Oth. countr's	Bushels. 3,103,000 464,000 4,538,000 1,347,000 800,000	$38,840,000 \\ 18,297,000 \\ 216,000$	Bushels. 38,982,000 1,656,000 33,413,000 19,674,000 4,400,000	Bushels. 51,000 5,657,000 722,000	Bushels. 12,000 1,131,000 54,880,000 	Bushels. 47,000 10,750,000 44,513,000 1,303,000	
Total	10,252,000	101,968,000	98,125,000	6,430,000	59,264,000	56,613,000	

Total .... 10,252,000 101,968,000 98,125,000 6,430,000 59,264,000 56,613,000 Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States De-partment of Agriculture made public late Monday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 401,000,000 bushels, the same as the De-partment's estimate a month ago, and comparing with a harvest of 351,608,000 bushels in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be only 92,800,000 bushels, which compares with a production of 176,000,000 bushels in 1933 and a five-year (1927-31) average production of 254,000,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report: the report:

the report: Corn prospects have declined 122,500,000 bushels since last month, according to the September estimates of the Crop Reporting Board of the United States Department of Agriculture. Recent reports show that in much of the drought area the crop was past recovery when the August rains arrived and no grain was produced. The total corn crop is now estimated at 1,484,600,000 bushels, which would be less than 60% of usual production and the smallest corn crop since 1881. Although too late for corn, the rains of the last several weeks have caused a mark improvement in growing conditions in the drought-hit States from Minnesota and Nebraska southward and also in much of the area east of the Mississippi. Late potatoes, sweet potatoes, apples, late considerable growing were helped and in some areas they may still make considerable grow thif cold weather holds off. Pastures were the poorest on record for Sept, 1 but they are expected to show some recovery, and so far as surface moisture is concerned con-

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last year and about 22% below the average of yields during the past 13 years. Total crop production appears much lower than in any year since the beginning of the world war.
 Corn—The Sept. 1 indicated production of 1.454,602,000 bushels of corn is about 92% of the August indicated production of 1.607,108,000 bushels. The five-year average (1927-31) was 2,516,307,000 bushels. This forecast of production of corn for all purposes as indicated by conditions Sept. 1 includes not only corn for grain but the grain equivalent of corn to be utilized for forage, silage and pasturage.
 The unfavorable growing conditions of June and July continued through the early part of August, reducing prospects for the corn crop. August rains were too late to be of much benefit in most areas.
 The corp is a near failure in so far as the production of corn for grain is concerned in the important States of Kansas, Nebraska, Oklahoma, and South Dakota. In these States the crop will be largely utilized for fodder and silage. Heavy abandonment is reported from these States.
 The corn equivalent of silage, fodder, and hogged-off corn is unusually low this year on account of the absence of ears and premature drying up of the stalks in the drought areas.
 While it is too early to determine very accurately how much corn will actually be husked or snapped for grain, preliminary figures derived from the special livestock and feed survey now in progress indicate that the amount of corn for grain as distinguished from corn for all purposes will be in the expected up of winter, durum and other spring wheat forecast shows a slight increase over last month. No change is made in the estimated production—winter, durum and the system growing weat forecast shows a slight increase over last month. No change is made in the estimated production of winter wheat. In 1933 the total wheat production wheat for durum and 160,261,000 bushels. The 192,730,000 bushels of durum and 192,838,000

Barley—The indicated production of barley as of Sept. 1 is for 122,-963.000 bushels, compared with 156.988,000 bushels in 1933 and the five-year average (1927-31) of 270,444.000 bushels. Improved prospects over the Aug. 1 forecast are indicated in a number of the principal States. The total United States forecast shows an increase of 3,882,000 bushels over the forecast on Aug. 1. The probable yield this year is placed at 14.1 bushels.
Buckwheat—Buckwheat conditions improved during August, and with moderate increases in the forecasts of the crop in nearly all of the important States, there is indicated crop of 7,061,000 bushels, compared with 7,82,000 bushels. A considerable portion of the crop in New York, where late sowing was occasioned by dry weather in mid-summer, is unusually liable to possible frost damage, unless killing frosts come later than usual.

is unusually liable to possible frost damage, unless killing frosts come later than usual. Hay—Production of hay is forecast as of Sept. 1 at 56,014,000 tons— a 4.4% increase above Aug. 1 indications—but still one-fourth less than the previous smallest crop in the 15-year period for which comparable records are available. In 1933 74,616,000 tons were harvested from 66,262,000 acres. In 1931 73,708,000 tons were harvested from 66,389,000 acres and in 1930 (also a drought year) 74,310,000 tons from 66,416,000 acres. The five-year (1927-31) average crop was 83,618,000 tons from 67,838,000 acres. The acreage that will finally actually be cut for hay in 1934 is more uncertain than usual at this time of year. In surplus areas, vegetation not ordinarily saved is being cut for hay and forage. In areas of shortgae, every possible scrap is being saved—including plants usually considered as weeds. An increase in feed from pastures, including fall-sown grain, will probably permit making some hay from fields which would otherwise have been entirely grazed off. The yields of late hay crops per acre will also likely be slightly larger than was anticipated a month ago. Better late cuttings of alfalfa hay indicate a production of 19,483,000 tons (469,000 tons more than the Aug. 1 forecast) of that kind of hay, compared with 24,907,000 tons harvested in 1933 and a five-year (1927-31) average crop of 23,611,000 tons.

Sept. 15 1934
 Flaxseed—It now appears almost certain, based on the Sept. 1 1934 condition of flaxseed, that this year's crop will be the lowest ever recorded. Forecast production is only 5.253,000 bushels and the Sept. 1 condition of 35.1% of normal is the second lowest on record.
 Drought and withering temperatures, especially in the important flaxseed States, the Dakotas and Montana, took a heavy toll and were followed in late August by some frost damage.
 Minnesota, while more fortunate, also suffered from the drought and were followed in late August by some frost damage.
 The indicated yield per acre on Sept.1 was placed at 4.6 bushels, or a total production of 5,253,000 bushels, compared with 6,806,000, the small 1933 crop, and 18,664,000 bushels, compared with 6,806,000, the small 1933 crop, and 18,664,000 bushels, the five-year average (1927-31).
 Grain Sorghum—The condition of grain sorghum on Sept.1 was 23.8% compared with 57.4 a year ago and the 1927-31 average Sept. 1 condition of 70.1%. This condition indicates a production of 53,912,000 bushels. Production last year was 87.884,000 bushels. Condition in the average for 1927-31 inclusive was 93,955,000 bushels. Condition in the main producing States of Texas and Oklahoma was 27 and 19%, respectively. Late August rains resulted in an improvement in the Oklahoma crop, while prospective production in Texas is unchanged from that of Aug. 1. The outlook in many of the minor producing States declined during August. The indicated United States crop is only slightly less than was forecast a month ago.

The outlook in which the first production of the contract of Aug. 1.
 The indicated United States crop is only slightly less than was forecast a month ago.
 Broomeorn-Sept. 1 indications point to a broomeorn crop of 28,900 toos, compared with 31,800 toos harvested in 1933 and an average of scrop is most uncertain—yield indications varying rather widdy, easeding the the western dwarf area. It now seems likely that Illinois will harvest about 12,800 tons; the Lindsay area 4,500 to 5,000 tons, Kansas, Colorado and the western dwarf area. It now seems likely that Illinois will harvest about 12,800 tons; the Lindsay area 4,500 to 5,000 tons, Kansas, Colorado and the western dwarf area. The nor seems likely that Illinois will harvest about 12,800 tons; the Lindsay area 4,500 to 5,000 tons, Kansas, Colorado and the western dwarf area. The forecast as of Sept. 1 is for 9,094,000 bags for f00 pounds net weight, compared with 9,169,000 bags this year compares with 12,280,000 bags last season and 11,594,000 bags this year compares with 12,280,000 bags last season and 11,594,000 bags the five-year (1927-31) average. The most important decreases from last season are in Michigan, where white pea-beams predominate; in Nebraka, Montana, Idaho and Wyoming, where Great Northerns are the principal variety, and in Colorado and New Medico, where Pintos are the chief variety; the lowered production now being indicated at 1,588,000 bags, or substantially the same as last season. I 1,630,000 bags to report as a of Sept. 1 received from both beet growers and sugar companies. The crop is now faw, the server 1,1030,000 cons shured and the verage of soot.
 Magar Crops—The United States sugar beet crop will be considerably larger than was expected a month ago, according to reports as of Sept. 1 received from both beet growers and sugar companies. The crop is now faw, the server 1,1030,000 cons have and the server 1,1030,000 cons for 1,354,000 tons fore for endin the verage 1,1600,000 errors

Cigar filler types all show improvement since Aug. 1 and the September forecast is 37,675,000 pounds, compared with 35,247,000 pounds are revested last year and 73,359,000 pounds the five-year (1927-31) average production.
 Forecasts of production for the cigar binder types of 28,330,000 pounds show little change since the August report. Production, however, will be about 23% less than last year and 66% below the five-year (1927-31) average of 82,685,000 pounds.
 Production of the cigar wrapper types of 6,983,000 pounds is slightly less than the August forecast but is greater than the 1933 crop of 6,156,000 pounds. The five-year (1927-31) average production is 11,368,000 pounds.
 Soybeans—The condition of soybeans reported at 70% of normal, improved in the North Central and South Atlantic States as the result of August rains. In the South Central States, howveer, the condition shows little change since Aug. 1. September condition last year awas 68.4% and the nine-year (1923-31) average 80.5%. Soybean production for grain in the six States producing about 87% of the total crop in 1933 is estimated to be 12,160,000 bushels, which is an ancrease of approximately 20% over the 1933 crop of in these States of 10,084,000 bushels but only 4% above the 1933 crop in these States. Compared with 711,000 acres last year and 689,000 acres states of lougator in Missouir rains were insufficient or too late to improve the crop materially. A large acreage will be cut for hay this year in these States.
 Cowpeas—Condition of cowpeas improved during August in all except the South Central States, where rains were insufficient or too late. The condition is neover are abpear, on the whole, to have improved somewhat during August. Production is now forecast at 36,492,000 bushels of 45, 50, 000 bushels.
 Rec—The rice crop prospects appear, on the whole, to have improved somewhat during August. Production is now forecast at 36, 492,000 bushels of the year (1927-31)

and much poorer than in any other years for which September records are available. Milk Production—With prices of dairy products more favorable than prices received for livestock, total daily milk production on Sept. 1 appears to have been averaging only about 1% below production on that date last year. Milk production per cow declined much less than usual during August and crop correspondents were securing a slightly higher production per cow on Sept. 1 than on that date last year even though pastures were much poorer. They reported a daily average of 12.80 pounds of milk per cow in their herds, compared with 12.74 pounds on Sept. 1 last year, 12.59 pounds in 1932 and a Sept. 1 average of 13.54 pounds during the previous five years. Production per cow on Sept. 1 was equal to or above last year in most of the important dairy States from Minnesota, Iowa, and Illinois east to the Atlantic Coast. In this area poor pastures were being supplemented with grain and hay and much green feed, such as corn, was being cut and fed to milk cows. In the drought areas production per cow continued low and herds were being reduced. A larger proportion

of the cows were being milked on Sept. 1 than usual for that time of the year due large, y to disposal of dry cows and to fewer cows bred to freshen in the fall.

Figure 1.1. The first of the possition of the production of eggs on Sept. 1 was about 6% less than on that date a year earlier and about 17% less than the Sept. 1 average of the five years, 1927 to 1931. This decrease was partly due to the smaller size of the laying flock. The decrease in egg production occurred largely in the Central States, where the drought has been most severe. Compared with last Sept. 1, egg production decreased about 10% in the North Central States and about 7% less than the Sept. 10% in the South Central States and about 7% less that is 1,025,-480,000 pounds, compared with 920,505,000 pounds harvested last year and 1,037,840,000 pounds in 1932. The acreage is estimated to be 1,555,000 acres, which is an increase of about 13% over last year, but is 4% less than in 1932. Weather conditions have generally been favorable in the Virginia-North Carolina and the Southeastern districts, although some sections, especially in Virginia, report to heavy vine growth for best yields. Prospects west of the Mississippi River are below average because of extreme dry weather.

Virginia-North Carolina and the Southeastern districts, although some sections, especially in Virginia, report too heavy vine growth for best yields. Prospects west of the Mississippi River are below average because of extreme dry weather.
 **Pecans**—Pecan production is indicated on Sept. 1 at 35,801,000 pounds, as compared with 61,210,000 pounds produced in 1933 and 56,222,000 pounds, the average for the five years 1927 to 1931. Dry weather in Texas reduced prospects materially. A hurricane of June 16 did considerable damage in Louisiana.
 **Apples**—The Sept. 1 condition of apples of 42.7% is practically the same as that for Aug. 1 and is the lowest Sept. 1 condition since 1927. The total production is now forecast at 111.703,000 bushels, which is a slight improvement over the Aug. 1 indication but the outlook is still for a total crop about 29% smaller than the average for the five years, 1927-31, and about 22% less than last year.
 Rains accompanied by lower temperatures in most of the apple producing sections during August were responsible for the improvement in conditions. In most of the Eastern States fruit is reported to be sizing well. Injury from insects and the fruit is comparatively clean. In the Pacific Northwest difficulty has been experienced from insects and the fruit is not coloring well. The commercial crop is now placed at 67,863,000 bushels, which is about 9% less than last year and 30% below the average for the five years 1927-31.
 A recent survey of injury to fruit trees in New York from the severe winter weather of 1933-34 reveals about a sixth of the bearing apple trees were killed and slightly more than a fourth injured. About 4% of the trees in of bearing apple trees white weather of 1933-34 reveals about a sixth of the bearing apple trees white weather of 1933-34 reveals about a sixth of the bearing apple trees were killed and slightly more than a fourth injured. About 4% of the trees in of the five years 1927.
 **Be** 

quality. **Pears**—Pear production is indicated as of Sept. 1 to be 23,134,000 bushels, which would be about 4% more than the average (1927-31) crop and 9% larger than the crop of 1933. About 72% of the crop this year will be produced in the three Pacific Coast States (Washington, Oregon, and California). These three States usually account for about two-thirds of the National pear crop. They produced slightly better than three-fourths of the production in 1933. Improvement was noted during the month in some of the Central and Northern States as a result of rains and cooler weather. In the Pacific Coast the season is from two to four weeks earlier than usual. The fruit is sizing well with minor damage reported in Washington and Oregon from frost marking and more than usual worm injury.

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		tion Sept Per Cent	. 1—	Total Production in Millions				
Crop	Average			Average		Ind	icated	
	1922-31	1933	1934	1927-31	1933	Aug. 1 1934	Sept. 1934	
Corn, bushels Wheat, all, bushels		61.9	43.5	$2,516 \\ 886$	$2,344 \\ 528$	$1,607 \\ 491$	493	
Winter, bushels		70.0		632	352	a401	a401	
All spring, bushels	68.6 b69.3	50.2	32.1	254	176	90.4	92.8	
Durum, bushels Other spring, bushels		$     46.2 \\     50.7 $	$24.5 \\ 32.8$		$16 \\ 160$	6.6	6.1	
Oars hushols	77.1	48.3	39.2	1,187	732	83.9 545	86.7 546	
Oars, bushels Barley, bushels	75.5	47.6	40.2	270	157	119	123	
Rye, bushels		31.0	40.2	40.9	21.2	a17.3	a17.3	
Buckwheat, bushels	79.5	72.8	73.1	9.5	7.8	6.1	7.1	
Flaxseed, bushels	68.0	41.6	35.1	18.7	6.8	5.3	5.3	
Rice, bushels		82.3	83.9	43.7	35.6	35.0	36.5	
Grain sorghums, bushels.		57.4	23.8	94.0	87.9	54.3	53.9	
Hay, all tame, tons		67.3	45.1	72.3	66.0	49.0	50.7	
Hay, wild, tons Hay, all clover and tim-				11.4	8.6	4.7	a5.3	
othy, tons_c				33.6	25.1	d17.6	a16.9	
Hay, alfalfa, tons		69.2	48.5	23.6	24.9	19.0	19.5	
Pasture Beans, dry edible, 100-lb.	72.6	59.5	43,1					
bag	69.9	67.0	55.5	11.6	12.3	9.2	9.1	
Soybeans		68.4	70.0					
Cowpeas		68.7	64.7					
Peanuts (for nuts), lbs		70.6	70.3	904	921		1,025	
Apples, total crop, bu		54.1	42.7	156	143	110	112	
Apples, com'l crop, bu		55.9	44.2	96.4	74.7	68.1	67.9	
Peaches, total crop, bu Pears, total crop, bu	66.1	$50.9 \\ 58.2$	52.1	e56.3	e44.7	45.4	45.7	
Grapes, tons_f	76.3	63.7		e22.3 e2.28	e21.2 e1.91	22.9	23.1	
Pecans, pounds	48.2	51.7	40.5	56.2	61.2	1.88	35.8	
Potatoes, bushels	75.3	59.1	61.9	366	320	327	337	
Sweet potatoes, bushels	73.0	71.8	62.5	62.4	65.1	63.1	64.2	
Tobacco, pounds	75.6	75.3	77.8	1,471	1,385	1.041	1.078	
Sugar beets, tons	84.3	83.4	59.8	7.85	11.03	6.80	7.47	
Broomcorn, tons	69.8	45.8	35.6	\$47.3	g31.8	\$26.2	\$28.9	
Hops, pounds	85.2	90.2	76.3	29.3	39.5	35.3	36.9	

a Preliminary estimate. b Short-time average. c Excludes weet clover and lespedeza (minor States excluded). d July indication. e Includes some quan-tities not harvested. f Production is the total for fresh, fruit, juice, and raisins. g Thousands of tons.

		Acr	eage		Yield per Acre		
Стор	1,	000 Acr	es	1934 Per Cent	Average		Indi- cated
	Average 1927-31		1934	of 1933	1922-31		Sept. 1 1934
Corn, bushels	100,706	102,397	92,526	90.4	25.7	22.9	16.0
Wheat, all, bushels			43,996		14.4	11.1	11.2
Winter, bushels	40,050	28,446	32,485	114.2	15.2	12.4	a12.3
All spring, bushels	20,338	19,072	11,511	60.4	12.6	9.2	8.1
Durum, bushels	5,105	2,310	1,061	45.9	12.1	7.0	5.7
Other spring, bushels	15,233	16,762	10,450	62.3	12.7	9.6	8.3
Oats, bushels	39,673	36,704	33,348	90.9	30.1	19,9	16.4
Barley, bushels	11.963	10,108	8,712	86.2	22.7	15.5	14.1
Rye, bushels	3.319	2,358	2,260		12.4	9.0	a7.6
Buckwheat, bushels	630	461	446		15.8	17.0	15.8
Flaxseed, bushels	2.915	1,286	1,133	88.1	7.3	5.3	4.6
Rice, bushels	954	769	737	95.8	42.5	46.3	49.5
Grain sorghums, bushels_	6,626	8,143	7,993	98.2	14.3	10.8	6.7
Hay, all tame, tons	54,420		53,152		1.31	1.22	0.95
Hay, wild, tons	13,418		10.865		0.83	0.70	a0.49
Hay, all clover and tim-						0,110	
othy, tons_b	28,260	23,869	22,040	92.3	1.16	1.05	a0.77
Hay, alfalfa, tons	11,397	12,780	12,249		2.10	1.95	1.59
Beans, dry edible, pounds	1,769	1.671	1,742		666	735	522
Soybeans_c	2,506	2,722	3,590				022
Soybeans_c Cowpeas_c	1.578	1,733	1,799				
Peanuts (for nuts), lbs	1,253	1.361	1,535		706	676	668
Velvet beans c	84	82	85	103.7	100	010	003
Velvet beans_c Potatoes, bushels	3,201	3,197	3,383	105.8	112.9	100.2	99.7
Sweet potatoes, bushels_	688	761	770	101.2	90.2	85.5	83.3
Tobacco, pounds	1,904		1,364		776	783	790
Sorgo for sirup	182	240	246	102.5			150
Sugar cane for sirup	102	127	128	102.5			
Sugar beets, tons	708	983	d804		e10.8	11.2	9.3
Broomcorn, pounds	206	296	291	98.3	312.8	214.1	198.1
Hops, pounds	000	290	32		1,284	1,411	
- Dealer's	201		021	115.0	1,284	1,411	1,140

a Preiminary estimate. b Excludes sweet clover and lespedeza (minor States excluded). c Grown alone for all purposes. d Planted acreage less probable abandonment. e Short-time average.

DURUM WHEAT

State		tion Sep Per Cent		Production-1,000 Bushels			
	Average 1923-31	1933	1934	Average 1927-31	1933	Indicated	
Minnesota North Dakota South Dakota Montana	79 69 68 63	$56 \\ 48 \\ 19 \\ 38$	60 23 13 30	3,270 44,028 13,890 273	880 14,651 326 252	$954 \\ 4,604 \\ 348 \\ 175$	
Four States	69.3	46.2	24.5	61,460	16,109	6,081	

SPRING WHEAT (OTHER THAN DURUM)

State	Con	dition Sep Per Cent	t. 1—	Production—1,000 Bushels			
walt	Average 1922-31	1933	1934	Average 1927-31	1933	Indicated	
Maine	$\begin{array}{r} 89\\ 81\\ 76\\ 76\\ 77\\ 82\\ a75\\ b15.8\\ 74\\ a60\\ 73\\ b8.6\\ a62\\ 76\\ a62\\ 76\\ 70\\ 82\\ 76\\ 82\\ 76\\ 70\\ 87\\ 88\\ 67\\ 78\end{array}$	$\begin{array}{c} 88\\62\\72\\66\\54\\56\\69\\55\\b13.0\\70\\423\\47\\b3.5\\36\\45\\53\\65\\71\\79\\81\\77\end{array}$	$\begin{array}{c} 86\\ 62\\ 65\\ 56\\ 65\\ 30\\ 61\\ 68\\ 50\\ 88.0\\ 26\\ 17\\ 20\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 88\\ 35\\ 40\\ 63\\ 88\\ 71\\ 59\\ 88\\ 71\\ 59\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 89\\ 88\\ 88\\ 71\\ 88\\ 88\\ 88\\ 71\\ 88\\ 88\\ 71\\ 88\\ 88\\ 88\\ 71\\ 88\\ 88\\ 88\\ 71\\ 88\\ 88\\ 88\\ 88\\ 88\\ 88\\ 88\\ 88\\ 88\\ 8$	$\begin{array}{r} 49\\ 181\\ 191\\ 242\\ 225\\ 2,761\\ 1.258\\ 14,420\\ 789\\ 21,191\\ 2,553\\ 21,191\\ 2,553\\ 21,191\\ 2,553\\ 41,099\\ 14,393\\ 2,332\\ 4,653\\ 4,16\\ 2,186\\ 2,186\\ 2,186\\ 2,83\\ 16,001\\ 3,415\end{array}$	$\begin{array}{c} 120\\ 124\\ 105\\ 80\\ 140\\ 826\\ 1,152\\ 13,415\\ 559\\ 50,735\\ 3,924\\ 3,312\\ 552\\ 20,776\\ 11,340\\ 1,330\\ 3,500\\ 275\\ 1,739\\ 330\\ 33,159\\ 13,104\\ \end{array}$	$\begin{array}{c} 110\\ 124\\ 84\\ 85\\ 12\\ 12\\ 12\\ 308\\ 168\\ 10,458\\ 1,290\\ 10,458\\ 1,290\\ 10,458\\ 1,290\\ 10,458\\ 12,808\\ 10,458\\ 1,076\\ 48\\ 17,808\\ 11,808\\ 17,808\\ 11,808\\ 17,808\\ 11,808\\ 17,808\\ 11,808\\ 17,808\\ 11,808\\ 13,200\\ 240\\ 14,205\\ 3,333\\ 333\\ 333\\ 333\\ 333\\ 333\\ 333\\ $	
United States	c68.6	50.7	32.8	192,838	160,261	86,682	

a Short-time average. b Yield per acre. c All spring wheat.

Financial Chronicle

#### WHEAT (BY CLASSES)-1,000 BUSHELS

Van	Wi	nter	Spring				White (Winter	Total
Year	Hard Red	Soft Red	Hard Red	Durum	and Spring)			
1929 1930 1931 1932 1933 1934 .a	$\begin{array}{r} 370,390\\ 403,363\\ 515,925\\ 277,450\\ 169,915\\ 201,473 \end{array}$	$\begin{array}{r} 166,430\\ 178,794\\ 254,480\\ 149,425\\ 147,262\\ 163,245\end{array}$	$\begin{array}{r} 144,712\\ 160,594\\ 70,376\\ 191,444\\ 103,915\\ 57,606\end{array}$	$\begin{array}{r} 56,307\\ 59,191\\ 21,266\\ 41,607\\ 17,443\\ 6,627\end{array}$	$\begin{array}{r} 84,341\\ 87,760\\ 70,174\\ 84,150\\ 89,443\\ 64,334\end{array}$	822,180 889,702 932,221 744,076 527,978 493,285		

a Indicated Sept. 1 1934. CORN

	Cond	Condition Sept. 1— Per Cent			Production— 1,000 Bushels		
State	Average   1922-31	1933	1934	Average 1927-31	1933	Indicated 1934	
Maine	81	89	79	538	697	663	
New Hampshire	83	92	85	562	600	630	
Vermont	82	84	84	2,617	2,520	2,665	
Massachusetts	81	86	84	1.686	1,520	1,554	
Rhode Island	87	85	84	346	410	400	
Connecticut	83	82	90	2.042	2,067	2,142	
New York	77	75	78	19,072	17,546	20,026	
New Jersey	80	67	89	6,581	6,012	6,888	
Pennsylvania	77	76	88	45,570	50,560	53,504	
Ohio	76	65	68	121,397	112,694	91,488	
Indiana	74	65	61	146,379	127,263	107,590	
Illinois	74	53	48	302,578	224,748	178,296	
Michigan	70	73	58	34,013	42,315	34,125	
Wisconsin	77	82	77	64,895	77,980	79,526	
Minnesota	71	66	46	134,848	142,957	94,860	
Iowa	79	78	46	413,751	450,000	216,000	
Missouri	71	60	9	150,699	141,446	24,375	
North Dakota	69	52	19	20,200	20,010	8,166	
South Dakota	60	23	15	95,749	40,440	13,209	
Nebraska	66	64	10	230,002	234,698	29,936	
Kansas	60	36	6	137,700	80,431	10,492	
Delaware	77	69	90	3,782	3,625	4,416	
Maryland	73	69	75	15,187	16,240	16,480	
Virginia	75	78	85	33,611	36,918	36,125	
West Virginia	76	82	76	11,290	13,920	11,772	
North Carolina	79	80	86	40,713	44,252	49,280	
South Carolina	69	75	62	21,215	22,808	22,212	
Georgia	71	68	68	37,678	39,270	41,621	
Florida	78	61	74	6,373	5,384	6,573	
Kentucky	74	78	- 82	63,954	68,175	67,366	
Tennessee	72	79	76	58,880	66,035	56,902	
Alabama	71	71	80	35,799	36,978	48,024	
Mississippi	68	73	70	31,919	35,850	40,396	
Arkansas	64	59	24	30,424	27,716	12,444	
Louisiana	66	69	48	18,030	15,574	15,816	
Oklahoma	60	26	10	53,843	19,485	8,728	
Texas	66	51	32	81,615	74,824	54,084	
Montana	64	46	26	1,933	2,472		
Idaho	86	82	80	1,478	1,950	1,368	
Wyoming	77	58	25	2,633	2,080	525	
Colorado	69	57	18	24,119	22,044	3,606	
New Mexico	68	60	29	3,747	3,332 738	1,712 518	
Arizona	84	77	64	407	483	306	
Utah	86	79	58	407	400	40	
Nevada	90	65 78	84 74	1,233	1.558	1,224	
Washington	80			2,046	2,414	1,643	
Oregon	84	81 83	81 83	2,040	2,414	3,050	
California	86	00	00	2,001	2,000	0,000	
United States	71.5	61.9	43.5	2,516,307	2,343,883	1,484,602	

OATS Condition Sept. 1-Production-1,000 Bushels State Indicated 1934 Average 1922-31 Average 1927-31 1933 1933 1934 5,200 4,322 4,750  $\begin{array}{r} 89\\ 82\\ 85\\ 81\\ 88\\ 88\\ 69\\ 86\\ 70\\ 45\\ 29\\ 26\\ 55\\ 66\\ 44\\ a13.0\\ 25\\ 18\\ 17\\ \end{array}$  $\begin{array}{c} 228\\ 1,593\\ 1,500\\ 72\\ 225\\ 16,810\\ 26,096\\ 28,730\\ 78,760\\ 23,5760\\ 23,5760\\ 23,5760\\ 23,634\\ 22,139\\ 32,634\\ 22,139\\ 5,200\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,977\\ 78,760\\ 23,373\\ 25,976\\ 23,373\\ 25,976\\ 23,373\\ 25,976\\ 24,976\\ 2$  $\begin{array}{c} 266\\ 1,860\\ 1,860\\ 128\\ 32\\ 261\\ 22,572\\ 1,290\\ 22,874\\ 25,051\\ 19,773\\ 43,140\\ 28,612\\ 63,525\\ 75,480\\ 68,991\\ 14,990\\ 8,939\\ 3,674\\ 7,235\\ 17,942\\ \end{array}$  $\begin{array}{r} 285\\ 1,847\\ 157\\ 26,861\\ 1,233\\ 29,069\\ 661,328\\ 139,955\\ 45,707\\ 84,750\\ 138,859\\ 214,018\\ 36,652\\ 38,074\\ 59,223\\ 367,015\\ 33,67\\ 0138,859\\ 214,018\\ 33,652\\ 33,074\\ 59,223\\ 33,074\\ 59,223\\ 33,074\\ 33,189\\ 33,292\\ 33,206\\ 8,117\\ 1,788\\ 1,268\\ 3,189\\ 3,206\\ 8,117\\ 1,788\\ 1,268\\ 3,189\\ 3,206\\ 8,617\\ 1,778\\ 1,788\\ 1,268\\ 3,189\\ 3,206\\ 8,697\\ 4,346\\ 3,399\\ 5,262\\ 789\\ 25,684\\ 3,399\\ 5,262\\ 789\\ 29,99\\ 1,691\\ 8,116\\ 2,192\\ 8,116\\ 2,192\\ 8,116\\ 2,192\\ 3,116\\ 2,192\\ 3,116\\$ Pennsylvania. Ohio\_\_\_\_\_ Indiana\_\_\_\_\_ Illinois\_\_\_\_\_ Illinois ...... Michigan ..... Wisconsin ..... Minnesota .... Minnesota Jowa Missouri North Dakota South Dakota Nebraska Nebraska Maryland Virginia Maryland Virginia Maryland Virginia Moth Carolina South Carolina South Carolina Georgia Florida Kentucky 49 a23.0 61 39 17 30 a17.0 a13.5 81 62 74 63 78 75 71 52 871,100 2,356 3,380 2,356 3,382 5,310 1,952 1,744 1,104 336 1,648 201,808 6,511 21,478 20,808 6,511 4,544 3,246 4,131 836 84 1,188 2,613 1,960 3,440 6,596 6,384 91 1,624 1,395 1,914 e22 a16.5 a19.5 a18.0 a11.5 59 a16.0 a17.0 a19.0 a13.0 53 62 a18.4 a22.0 a14.0 a25.5 a15.5 a22.0 46 80 46  $\begin{array}{c} 76\\ 74\\ a17.8\\ a20.0\\ a19.4\\ a23.3\\ a21.0\\ a25.4\\ 65\\ 83\\ 80\\ 75\\ 66\\ 83\\ 89\\ 88\\ 80\\ \end{array}$  $59 \\ 69 \\ a16.0 \\ a16.0 \\ a16.3 \\ a18.5 \\ a17.5 \\ 36 \\ .75 \\ 51 \\ 61 \\ 67 \\ 684 \\ 81 \\ 90 \\ a23.5 \\ a23.5 \\ a23.5 \\ a23.5 \\ a16.0 \\ a23.5 \\ a23.5 \\ a16.0 \\ a23.5 \\ a35.5 \\$ Tennessee... Alabama... Mississippi... Arkansas... Louisiana... Oklahoma... Tayas  $\begin{array}{c} 638\\ 2 \ 016\\ 612\\ 19,794\\ 34,012\\ 5,933\\ 4,455\\ 1,210\\ 2,034\\ 540\\ 351\\ 910\\ \end{array}$ Texas\_\_\_\_\_ Montana\_\_\_\_\_ Idaho\_\_\_\_\_ Wyoming\_\_\_\_ Colorado\_\_\_\_ 40 39 41 64 59 73 70 55 a21.5 Vyolando Colorado New Mexico Arizona Utah Nevada Washington Oregon California 377 1,550 90 9,487 9,842 2,092  $46 \\ 7,138 \\ 5,400 \\ 2,107$ 83 a25.2

b39.2 1,186,956 731,524 545,870 b48.3 United States .... b77.1 a Yield per acre. b Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects—The latest available informa-tion pertaining to cereal crops in foreign countries, as re-ported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Sept. 10, is as follows: Wheat and Ryc-The 1934 wheat production in 38 countries which present about 80% of the Northern Hemisphere wheat crop, exclusive of

### Sept. 15 1934

Russia and China, is reported at 2,557,078,000 bushels, compared with 2,875,631,000 bushels in the same countries last year. The first official estimate of the Canadian crop will be issued Sept. 11. Cutting is nearly completed and threshing is under way in western Canada, althoug widespread rainfalls have caused delays. Frost damage to yields and grades is reported in central and western Alberta and northern Saskatchewan.

and grades is reported in central and western Albertan and orthern Saskatchewan. The total wheat production in 27 European countries is reported at 1,431,410,000 bushels, compared with 1,743,153,000 bushels last year. Minor revisions for several countries have increased the total during the past month but no major revision has been reported for any one country. France, Italy, Germany, Poland, Czechoslovakia, and the Danubian countries have reported smaller crops but the northern European countries expect crops about equal to last year. The rye production in 15 Euro-pean countries is reported at 499,106,000 bushels, or 83,787,000 bushels less than last year. A smaller crop is also expected in Poland, which is not included in the total, but no estimate is available. The estimate of the total wheat yroduction in the four North African countries is 14% above last year and the five Asiatic countries for which estimates are available report an increase of 3%. The first official estimate of the area sown to wheat in Argentina for the 1933-35 season is 18,483,000 acres. This is slightly above the final estimate of 1933-34 of 18,285,000 acres, but is about 6% below the final estimate of 19,662,000 acres. The area in Australia is reported at 13,-500,000 acres, a decrease of 10% from the 1933-34 area of 14,966,000 acres.

WHEAT AND RYE-PRODUCTION IN SPECIFIED COUNTRIES, 1931-'32 TO 1933-34 (1,000 BUSHELS)

Country	1931-32	1932-33	1933-34	1934-35
Wheat-	932.221	744.076	527,978	493,285
United States	16,226	9,658	12,122	10.346
Mexico Europe, 27 countries	1,433,907	1,489,177	1.743,153	1.431.410
Africa, 4 countries	115,468	127.246	110.037	124,962
Asia, 5 countries	494,530	449,820	482,341	497,075
Total, 38 countries	2,992,352	2,819,977	2,875,631	2,557,078
Canada	321,325	443,061	269,729	
United States	32,290	40.639	21,236	17.261
Europe, 15 countries	447.753	549,687	582,893	499,106
Turkey	15,698	8,425	9,842	9,842
Total, 17 countries	495,741	598,751	613,971	526,209
Canada	5,322	8,470	4,327	a first second second

#### FEED GRAINS

FEED GRAINS Barley—The 1934 production in 21 foreign countries reported to date, which last year accounted for 55% of the Northern Hemisphere total, exclusive of Russia and China, is about 3% below the production in the same countries in 1933. The European countries reported show an increase of 13%, while the North African countries reported show an increase of nearly 16%, and the Asiatic countries an increase of 13%. Oats—The 1934 production in 14 foreign countries reported, which last year raised 28% of the Northern Hemisphere total, exclusive of Russia and China, is more than 19% below the 1933 harvest in the same countries. The European countries show a decrease of about 20%, while there is a net increase of 21% in Morocco, Tunis, and Turkey. Corn—The 1934 corn production in seven foreign countries reported, which last year raised 11% of the Northern Hemisphere total, exclusive of Russia, shows an increase of nearly 2% over the 1933 harvest still available for export from Argentina after Sept. 1 was only about 57,000,000 bushels, compared with 110,000,000 bushels at the same time last year. EVEND GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1931-34

FEED GRAINS-PRODUCTION IN SPECIFIED COUNTRIES, 1931-34 (1 000 BUSHELS)

(1.000 BU	SHELS)		and the second	Anges Die is
Crop and Countries Reported in 1934	1931	1932	1933	1934
Barley— United States Europe, 13 countries North Africa, 4 countries Asia, 4 countries	$198,543 \\ 424,031 \\ 104,059 \\ 196,455$	489,445 105,729	493,988 102,982	429,505 119,052
Total, 22 countries	923,088	1,068,160	940,149	881,969
Estimated Northern Hemisphere total, ex- cluding Russia and China	1,444,000	1,246,658 807,581 3,196	829,229 2,572	545,870 660,795 3,720
Total, 15 countries Estimated Northern Hemisphere total, ex- cluding Russia and China			1,580,893 3,036,000	1,231,053
Corn— United States Europe, 3 countries North Africa, 2 countries Asia, 2 countries	2,588,509 342,374 5,560 89,321	$366,573 \\ 4,894$	291,589 5,784	8,385
Total, 8 countries Estimated Northern Hemisphere total, ex- cluding Russia			2,728,259 3,369.000	1,874,964

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conditions in the bifferent States:

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#### THE DRY GOODS TRADE

New York, Friday Night, Sept. 14 1934. Adverse weather conditions in parts of the country and the continued tie-up on the textile industry resulted in retail trade assuming a more spotty character, although the volume of business as a whole, rather exceeded expectations. This

**Chronicle** 1735 siderations of the labor disturbances. Under the impact of urgent covering by converters and cutters, prices of greige goods advanced an average of 2c. per yard, with sales con-fined to spot goods and most sellers refusing to consider forward contracts. Prices of finished goods were also sharply higher as the walkout in the dyeing industry became a serious threat. Demand for rayon yarns continued to be greatly affected by the strike in the rayon weaving industry which resulted in numerous requests for deferred shipment or outright cancellations. As a consequence, producers resorted to a corresponding curtailment in production schedules. Towards the end of the week, however, slightly improved strike conditions brought a better call for goods, and in the event of an early ending of the tie-up, a strong demand for yarns is anticipated. **Domestic Goods**—With most mills showing no incline

demand for yarns is anticipated. **Domestic Goods**—With most mills showing no inclina-tion to book orders for future delivery, trading in gray cloths was confined to spot goods which early in the week com-manded premiums ranging from ½ to ½c. a yard. Follow-ing the reopening of a number of mills later in the week, a somewhat more liberal supply of goods became available, resulting in the virtual disappearance of the previous price advances, for quick shipment. Opinions on the future course of prices are entirely dependent on the length and on the intensity of the tie-up. A protracted strike would no doubt result in sharply higher quotations, but even in the event of an early settlement, there are some who look for a con-tinued steady trend in the price structure based on the con-sideration that the end of this major labor difficulty would result in an accelerated general seasonal pickup in business whereas the inventory position of the mills would be greatly strengthened. Trading in fine goods was largely restricted to small lots for quick shipment but buyers showed consider-ably more interest than for some time, with particular ably more interest than for some time, with particular attention centered on combed lawns. Closing prices in print cloths were as follows: 39 inch 80's, 9<sup>3</sup>/<sub>8</sub> to 9<sup>1</sup>/<sub>2</sub>c., 39-inch 72-76's, 8<sup>3</sup>/<sub>4</sub> to 9c., 39-inch 68-72's, 8<sup>1</sup>/<sub>8</sub> to 8<sup>1</sup>/<sub>4</sub>c., 38<sup>1</sup>/<sub>2</sub>-inch 64-60'd, 7<sup>3</sup>/<sub>8</sub> to 7<sup>3</sup>/<sub>4</sub>c., 38<sup>1</sup>/<sub>2</sub>-inch 60-48's, 6 to 6<sup>1</sup>/<sub>4</sub>c.

**Woolen Goods**—Trading in men's wear fabrics was not greatly affected by the walkout in the industry. While many small mills were closed, partly owing to the walkout of the workers but, to a larger extent, due to insufficient orders, the most important men's wear mills were untouched by the strike although amaging idle on account of poor orders, the most important men's wear mills were untouched by the strike although remaining idle on account of poor business conditions. Orders received by clothing manu-facturers showed some expansion as a result of cooler weather in sections of the country, but with the Fall season virtually ended, cutters were hesitant in placing larger orders for piece goods. No real shortage of merchandise is anticipated, inasmuch as most buyers incline to the view that the strike will be short-lived. Prices for some classes of overcoatings showed a slight stiffening. Business in women's wear fabrics was greatly curtailed by the observance of the religious holidays. The strike failed to affect sentiment which was more subject to the paucity of actual business caused by the slow response to early Fall promotions encountered by retailers. A scarcity in women's wear fabrics, due to strike conditions, appears remote since the largest center of the industry so far has remained impervious to attempts of strike leaders to induce a walkout of the workers. **Foreign Dry Goods**—No change occurred in the linen

Foreign Dry Goods—No change occurred in the linen market. Suitings and dress goods remained seasonally dull but there continued to a trickle of orders in household linens. Confidence in the outlook for the next lien season is undi-minished. A lightly better tone developed in the burlap market. Calcutta sent steady cables and there was a some-what better demand, particularly for near-by shipments. Do-mestically lightweights were quoted at 4.35c., heavies at 6.00c.

### Financial Chronicle

# State and City Department



## PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Sept. 8 to Sept. 14, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures in-curred for the payment of labor and material costs. More-over, 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 municipal-ity, the total allotment, estimated expenditures for labor and bords of the municipality as security for the loan portion of the allotment. The table shows the name of the municipal-ity, 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.

busis required by the r	11		
		Labor and	
	Total	Material	
Name-	Allotment	Costs	Nature of Project
Butler, Ohio	x\$40,000	\$36,000	Water works system
Clarke County, Ala	60,000	98,700	School building
Des Moines, Iowa	x22,000	20,70	Park improvement
Edward Sch. Dist. No. 17, Neb		27,500	School building
Edwardsville Twp. School Dist.			
No. 78, Ill.	*8,600	8,100	School building
Electra Ind. School Dist., Tex	x6.800	6,100	School construction
Escanaba, Mich	*1.100	980	Water pumping station
Escanaba, Mich	*4.500	4,300	Sewer
Escanaba, Mich	*1.700	1,650	Tennis court
Escanaba, Mich	*39,000	38,000	Water mains
Escanaba, Mich	x2,000	1,600	Water pump
Falls Church, Va	*177,000	165,000	Sewage system
Hartford, Argyle, Granville, He-			
bron and Fort Ann Central			
School District No. 1, N. Y	*83,500	80,500	School building
Jewett, Tex	x29.000	27,500	Water works system
Junction, Tex	x8,500	8,000	Water works system
Laredo Ind. Sch. Dist., Tex	*304,000	292,000	High school building
Louisiana, Mo	*306,000	132,000	Water works system
Mount Calm, Tex	x19,000	18,000	Sewer system
New York, N. Y	326,000	295,600	Transit improvements
New York, N. Y	977,000	918,000	High school building
New York, N. Y	384,100	373,300	School building
New York, N. Y.	214,000	209,000	Health center building
New York, N. Y	97,400	92,600	Hospital repair
New York, N. Y	391,300	355,000	Transit improvements
Ringgold, La	x39,000	34,000	Water works system
St. Clair, Mo	*45,000	40,000	Sewage system
Sunset, La	x29,000	27,000	Water system
Weber County, Utah	*200,000	185,200	School building

### NEWS ITEMS.

Arkansas—Refunding Bond Deposits Total \$93,404,175 Out of \$144,112,967 Previously Outstanding—The following report on the progress of the refunding program on the high-way and toll bridge bonds of this State, is taken from a Little Rock dispatch to the "Wall Street Journal" of Sept. 11: State Refunding Board announces total of highway, bridge and road improvement district bonds assembled or deposited for refunding is \$93,-404,175, which compares with \$144,112,967 outstanding as of Jan. 1. The Board has forwarded Chase National Bank sufficient funds to cover April 1 interest coupon on refunding bonds and will leave to State of Arkan-sas bondholders' protective committee duty of arranging payment. Act 11 of 1934 forbids allowance to paying agent. Blank bond forms for road district bonds will be delivered Tuesday. The Board thus far has actually refunded \$2,823,000 bonds and has on deposit \$45,000,000 in addition to \$10,000,000 held by Arkansas road dis-rict bondholders' protective committee at \$t. Louis \_ Nine state officials and employees headed by Secretary of State E. F. McDonald, Treasurer Roy Leonard and Comptroller Griffin Smith will handle exchange of bonds at New York.

-Diversion of Gas Tax Revenue to Schools Upheld-Illinois—Diversion of Gas Tax Revenue to Schools U pheld— Circuit Judge L. E. Stone on Sept. 7 upheld the diversion of one-third of the gasoline tax revenue to the financial relief of school districts during the period between July 1 and next March 1. The Court's ruling was made only two hours after the filing of a petition for an injunction attacking the special session law which provided for the diversion. An Associated Press dispatch from Springfield to the Chicago 'News'' of Sept. 7 reported as follows: Illinois

The legality of gasoline tax diversion to the fnancial relief of school districts was upheld to-day as Circuit Judge L. E. Stone dismissed an injunction suit. Judge Stone ruled in favor of Montgomery S. Winning, Assistant Attorney-General, who had argued that the legality of the gas tax diversion had been previously established in the unemployment relief bond issue cases. Winning was over-ruled when the petition was accepted, but his final victory came two hours later. Although the suit was filed in Werner's name, it was reported several oll companies were interested in the effort to prevent part of the gasoline revenues from being used to bolster up the State school distributive fund. If the injunction had been issued, the State, the counties and the municipalities would not have to turn over a third of their gas tax funds to the schools. schools.

schools. **Maine**—Governor Brann Re-elected—Associated Press dis-patches from Portland on March 10 reported that Governor Louis J. Brann, Maine's first Democratic Governor in 16 years, was re-elected on that day over his Republican op-ponent, Alfred K. Ames, wealthy retired lumberman, in the face of Republican demands for his defeat as a symbol of Maine's repudiation of the New Deal. It was reported to be the first time in the history of Maine that a Democratic Governor had won a second term. Gov. Brann, who went into office in the Democratic overturn of two years ago, is said to be the fifth member of his party to occupy the execu-tive chair in this State since the Civil War. Miami Ela—Surreme Court Asked to Affirm Decision

tive chair in this State since the Civil War. Miami, Fla.—Supreme Court Asked to Affirm Decision Validating \$29,891,000 Refunding Bonds—An Associated Press dispatch from Tallahassee on Sept. 4 reported as fol-lows on the request of officials of the above named city to State Supreme Court for a confirmation of the Dade County Circuit Court decision validating the \$29,891,000 refunding bonds—V. 139, p. 631: The City of Miami to-day asked the Supreme Court to affirm a Dade County lower court decision, validating \$29,891,000 worth of refunding bonds which the city said would refund its total bonded indebtedness. The Dade court ruling was appealed in Supreme Court by State's At-torney Vernon Hawthorne, but the State was not represented in court to day. We water a low at a stormer for Miami said the State claimed

bonds, which the city said wond terms to supreme Court by State's At-torney Vernon Hawthorne, but the State was not represented in court to-day. John W. Watson, Jr., city attorney for Miami, said the State claimed the City of Miami had no right to issue refunding bonds, and certificates of indebtedness on these bonds; that pledging the full credit of the city for the bonds would violate the rights of the cities annexed to Miami, which were not to be responsible for Miami's debts, and that the levying of a tax to pay the bonds would violate the proposed homestead amendment to the State Constitution. Watson contended Miami as a municipality did have a right to issue bonds. He said Miami's full credit could be pledged for the bonds be-cause the Legislature had changed the law, which made annexed cities free of debt responsibility. Watson also claimed the proposed homestead amendment could not enter into the case until it became effective. The refunding bonds, Watson said, are 30-year bonds, dated from Jan. 1 1934 to Jan. 1 1964. Interest would not begin until 1936. In the mean-time, he said, 3% cash would be paid, and certificates of indebtedness would be issued for the difference in order to give Miami "a breathing spell." Watson said the bonds had not been exchanged. **Municipal Finance**—Course Offered on Analysis of Munic-

Municipal Finance—Course Offered on Analysis of Munic-ipal Securities—New York University announces a timely course in the Analysis of Municipal Securities to be given Tuesday evenings at the Wall Street Center, 90 Trinity Place, during the Fall term, beginning Sept. 25. This course was given last year and is being repeated.

given last year and is being repeated. It will deal with the broad field of domestic public securities, including State, county, city and district obligations from the investor's viewpoint. Financial statements of municipalities will be analyzed in the light of assessment methods, tax delinquency, debt structure, revenue sources, debt and tax limits. Current developments in the field of municipal finance will be discussed at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, with special reference to the new bankruptcy law. The course will again be under the direction of Dr. Bert C. Goss, Assistant Professor of Finance, who wrote a review of municipal finance during 1933 which appeared in the "Chronicle" of January 12th.—V. 138, p. 354.

New Jersey.—Governor Recommends Diversion of Road Bonds.—In a message to the special session of the Legislature on Sept. 5 Governor A. Harry Moore recommended the diversion of \$10,000,000 in highway bonds for relief purposes. A Trenton dispatch to the Newark "Evening News" of Sept. 5 read in part as follows:

A Trenton dispatch to the Newark "Evening News" of Sept. 5 read in part as follows: Governor Moore demanded to-day in a message to the special session of the Legislature that it divert \$10,000,000 of existing State Highway bond-ing authority to relief purposes, a plan already rejected by the Republicans in conference. Support of the Governor for the highway bond diversion resulted in a clear cut issue with Harold G. Hoffman, Republican nominee for Governor. Hoffman has come out in opposition to the highway bond diversion, which are amortized by gasoline taxes and motor vehicle fees. Referring to Senator Cole's bill to transfer highway bonds to emergency relief, the Governor declared he had caused it to be introduced last April but the Legislature has not passed it. "I therefore" said the Governor, "again urge that this bill be passed immediately. It is my considered judgment that transfer of these highway bonds is the method least fraught with difficulties at the present time. I know, of course, of the objection voiced to this plan, chief of which is this would be unfair to the motoring public of New Jersey but a vast pro-portion of the citizens and tax payers themselves, who in the end will pay a large share of this additional money for relief, regardless of the State which the opponents to this plan aver." New York City—Housing Loan Terms Outlined by Ickes—

New York City—Housing Loan Terms Outlined by Ickes— Public Works Administrator Harold L. Ickes on Sept. 10 offered Mayor LaGuardia a plan whereby the \$25,000,000 earmarked for low cost housing and slum clearance in New

earmarked for low cost housing and slum clearance in New York City can be released. Mr. Ickes in a letter to the Mayor made the proposal so New York City may take over control of the housing when it is financially able. In the interim Federal authorities would assume financial responsibility for the Federal funds advanced to the City. The proposed agreement provides that the Federal Government will acquire the land for pro-jects and lease it to the Municipal Housing Authority and that loans and grants will be advanced to the authority by

the Public Works Administration for project improvements on agreed terms until the authority wishes to assume full financial responsibility and control. We quote in part as follows from an article on the subject in the New York "Herald Tribune" of Sept. 11:

Tribune" of Sept. 11: A basis for the settlement of the dispute between the Housing Division of the PWA and the Municipal Housing Authority, which has delayed the advance of \$25,000,000 of PWA funds earmarked for slum clearance in New York, was proposed in Washington yesterday by Harold L. Ickes, Public Works Administrator. The Federal authorities continue to de-mand virtually complete control over the New York housing projects until such time as the municipal Housing Authority that it be permitted to acquire the land and put up the buildings has been the chief point of dis-agreement in the negotiations for the Federal funds. The proposed agreement was drawn up after numerous discussions participated in by Mr. Ickes, Mayor F. H. LaGuardia. Colonel Horatio B. Hackett, Director of the PWA Housing Division; Dwight L. Hoopin-garner, Associate Director of the Housing Division; Dwight L. Hoopin-garner, House Commissioner and Chairman of the Municipal Housing Authority. May Be Approved Friday

### May Be Approved Friday

 May Be Approved Friday

 The City will not formally approve the agreement, the Mayor said last night, until the conditions laid down by Secretary Ickes have been submitted to the Board of Estimate. This may be done at the special meeting of the Board next Friday.

 In commenting on the plan Mr. Ickes said: "I believe these proposals pave the way toward a successful low-cost housing program for New York City. We have received generous co-operation from the New York authorities in approaching the highly difficult problems of housing, and I believe we are now ready to go ahead with definite action on a carefully considered basic plan.

 "The immediate problems we have faced has not concerned the desirability of low-cost housing for New York—there is no argument about that—but the establishing of a basic financial plan. I believe we have artived at such a basic plan which should be satisfactory to all parties, and that we can not proceed with specific projects."

 New York
 City. — Comparable: Makes Public Returns on

New York City—Comptroller Makes Public Returns on Business Tax—The following statement was issued on Sept. 9 from the office of the Department of Finance:

Business Tax—The following statement was issued on Sept. 9 from the office of the Department of Finance: Comptroller Joseph D. McGoldrick announced yesternday (Saturday, Sept. 8) that the Department of Finance has now received the last of the tentative returns filed for the 1934 business tax and that the total receipts now are \$3.121,775.39, which is approximately the amount he expected after the first returns were filed on August 1. The amount paid up to and including Aug. 2.1934 was \$2.721,737.42 so that the difference of \$400,037.97 represents the receipts from the amended returns. The Comptroller ex-plained that the special force under Deputy Comptroller Walter R. Corwin and City Collector William Reid are now proceeding with the auditing of the returns, and that they expect to have men in the field soon examining the books and the related records in those instances where special checks must be made. The Comptroller said that his examiners have discovered that in a number of instances individuals and corporations which filed State income tax returns failed to file returns for the City business tax, and that within the next ten days forms will be mailed out to ascertain the facts in those instances. Mr. McGoldrick said that the State Department of Taxation and Finance had supplied him with a complete list of names and addresses of all income taxpayers. The Comptroller added that he ex-pected to announce the returns by boroughs within a short time. Aldermen Vote to Recommit Business Tax Bill to Board's Law Committee—The Board of Aldermen refused late on Sept. 14 to pass Mayor La Guardia's business tax bill, voting instead to recommit the bill to the local laws committee for further consideration. The vote was 49 to 13. The tax bill, already passed by the Board of Estimate, would levy a tax of ½ of 1% on gross business receipts of \$15,000 a year and over. This action by the Board of Aldermen, after weeks of agitation, means virtually the death of the tax bill as it now stands. City Reports Cash Balance of \$3

as it now stands.

as it now stands. City Reports Cash Balance of \$39,535,929—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Sept. 8 of \$39,535,929, which compares with the balance of \$50,268,107 as of Sept. 1. The statement reports that during the 36 weeks ended Sept. 8 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$91,193,738; 1934, current, first half, \$167,605,242; 1934, current, second half, \$30,799,969, thus making a grand total of \$289,598,949. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$252,968,783, leaving available for current city purposes an amount of \$36,630,166. New York States Class Marcing Expension of the statement of prior and class of the statement of prior and statement of the statement of the statement of statement of the statement of stat

New York State—Clear Municipal Financial Statements Urged—Attacking misleading municipal financial statements at the hearings conducted by the New York State Mastick Tax Revision Commission, G. Charles Hurdman, Jr., Chair-man of the Committee on Municipal Accounting and Finance of the New York Society of Certified Public Accountants, urged that municipalities throughout the State adopt the policy of issuing clear and understandable statements at frequent intervals so that all taxpayers would be informed constantly of the affairs of their city. The New York "Jour-nal of Commerce" of Sept. 8 reported as follows on Mr. Hurdman's statement: Advocating clearer municipal financial statements at the hearings con-

Advocating clearer municipal financial statements at the hearings con-ducted yesterday by the New York State Mastick Tax Revision Commis-sion, G. Charles Hurdman, Jr., Chairman of the Committee on Municipal Accounting and Finance of the New York State Society of Certified Public Accountants, urged that municipalities throughout the State adopt the policy of issuing clear and understandable statements at frequent intervals so that all taxpayers would be informed constantly of the affairs of their view.

so that all taxpayers would be informed constantly of the declared that city. In his statement made at the hearing, Mr. Hurdman declared that "the critical financial conditions of many municipalities during the recent period of economic stress has served to emphasize the need for the engaging by municipalities of trained and competent advisers and the adoption of their recommendations. The New York State Society has co-operated in every constructive effort for the betterment of municipal financing and administration. As chairman of this committee I endorse the efforts of your commission and offer such co-operation as you may desire.

co-operation as you may desire. Bill Signed Giving Winner at Primary Right to Change Place on Ticket—Gov. Lehman on Sept. 8 signed the Kleinfeld bill modifying the primary election law so as to permit any nominee to decline if subsequently nominated by his party for some other office, according to Albany advices of that date. It is said to be effective immediately.

The privilege of declining after nominations have been made at a primary election have been prohibited heretofore except when a candidate has been nominated for another office at a State or judicial convention. It is reported that

the Governor made no comment in announcing his approval of the bill. The measure had been attacked by friends of the direct primary law who contended it would undermine the primary system by restoring control of nominations to party bosses through committees to fill vacancies.

through committees to fill vacancies. New York State—Decision Against Profits on Municipal Utilities to be Appealed—The N. Y. "Journal of Commerce" of Sept. 12 carried the following report on the resolution of the Municipal Electric Utilities Association to appeal a recent Court decision holding illegal profits resulting from the operation of municipal utility plants: The Municipal Electric Utilities Association will appeal the New York Public Service Commission's decision that municipal utility plants should not make a profit on their operations as soon as the Commission's opinion is made final by a direct order. Dean Paul Shipman Andrews of Syracuse University stated that his contention is that municipalities should be permitted to earn a fair return and make a profit on their utility plants and to use the profit to reduce in proprietory capacity and confiscatory as in the case of privately owned utilities.

Reconstruction Finance Corporation—18 Bond Issues Awarded—At the offering on Sept. 12 of the municipal bonds aggregating \$4,571,100, described in V. 139, p. 1584, another portion of the bonds that had been taken over by the above Corporation from the Public Works Adminis-tration, satisfactory bids were received on 18 of the issues totaling \$4,070,100. The following statement was issued on Sept. 13 by Jesse H. Jones, Chairman of the Recon-struction Finance Corporation: Bids on 18 issues of PWA bonds offered by the RFC have been awarded to the highest bidders. The face amount of bonds sold was \$4,070,100 and the sale price, \$4,125,018.41, a premium of \$54,918.41. The bonds, the successful bidders and the prices paid were:
\$94,000 City of Alexandria, Va., 4% 1933 street and sewer bonds. Brown, Goodwyn & Co. of Washington, D. C.; \$1,022.07 per thousand.
200,000 Arlington County, Va., 4% Arlington County sewer bonds. Halsey, Stuart & Co., Inc., of New York; \$1,017.80 per thousand.
88,000 Town of Bel Air, Hafrord County, Md., 4% sewerage system bonds. W. W. Lanahan & Co. of Baltimore, Md.; \$1,003.49 per thousand.
494,600 City of Columbus, Ohio, 4% Intercepting Sewers Fund No. 1 bonds. Harris Trust & Savings Bank of Chicago, II.; \$1,063.39 per thousand.
400,000 The Delaware River Joint Commission, 4½% Delaware River Reconstruction Finance Corporation-18 Bond Issues

per thousand.
400,000 The Delaware River Joint Commission, 4¼% Delaware River Joint Commission Philadelphia-Camden Bridge bonds. Moncure Biddle & Co. of Philadelphia; \$1,050.78 per thousand.
101,500 Town of East Providence, R. I., 4% Town of East Providence dam and reservoir construction bonds. Laurence M. Marks & Co. of New York; \$1,013.64 per thousand.
71,000 City of Lowell, Mass., 4% street construction bonds. The First National Bank of Chicago; \$1.022.10 per thousand.
00000 City of Lowell, Mass., 4% Delaware Bark seware bonde.
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National Bank of Chicago; \$1.022.10 per thousand.
99,000 City of Lowell, Mass., 4% Belvidere Park sewer bonds, 1934. Halsey, Stuart & Co., Inc., of New York; \$1,018.36 per thousand.
360,000 Milwaukee County, Wis., 4% Milwaukee County metropolitan sewerage bonds of 1933. Bancamerica-Blair Corp. of New York; \$1,005.85 per thousand.
138,000 City of Newport News, Va., 4% waterworks improvement bonds. Mason-Hagan, Inc., of Richmend, Va.; 5980.(d) per thousand.
110,000 City of Plainfield, N. J., 4% general public improvement bonds o 1934. Reynolds & Co. of New York; \$1,05.50 per thousand.
30,000 City and County of San Francisco, Calif., 4% sewer bonds, 1933. The First Boston Corp. of New York; \$1,007.08 per thousand.
338,000 City and County of San Francisco, Calif., 4% water distribution bonds, 1933. The First Boston Corp. of New York; \$1,007.08 per thousand.
372.600 County of Shelpy, Tenn., 4% Shelby County institution bonds.

372,600 County of Shelby, Tenn., 4% Shelby County institution bonds. Chemical Bank & Trust Co. of New York; \$1,012.90 per thousand.
185,000 City of Springfield, Sangamon County, Ill., 4% water revenue bonds of the City of Springfield, Sangamon County, Ill. R. W. Pressprich & Co. of New York; \$1,010.30 per thousand.
664,000 City of Springfield, Clark County, Ohio, 4% Springfield, Ohio, sewer bonds. Van Lahr, Doll & Isphording, Inc., of Cincinnati, Ohio; \$1,010.77 per thousand.
45,000 City of Warwick, R. I., 4% serial water bonds, series of 1934. Reynolds Co. of New York; \$1,012.80 per thousand.
80,000 City of Warwick, R. I., 4% serial school bonds, series of 1934. Faxon, Gade & Co., Inc., of Boston, Mass.; \$1,008.30 per thousand.
(These sales are reported in detail on subsequent pages.)
Taxas — Legislature Reduces Relief Rond Lesue — The un-

(These sales are reported in detail on subsequent pages.) **Texas.**—Legislature Reduces Relief Bond Issue.—The un-employment relief bond bill of the House sub-committee was amended to reduce the amount of the bonds to be issued under authorization of the Legislature to \$6,000,000 from the \$9,500,000 unsold remainder of the \$20,000,000 issue ap-proved in August 1933, according to press advices from Austin on Sept. 7. It is said that the amendment also fixes the rate of interest at 4%, instead of  $4\frac{1}{2}\%$ , as originally provided. All revenues of the State going to the general fund are reported to have been pledged to pay maturities and interest. and interest.

Relief Bonds Voted—An Austin dispatch to the "Wall Street Journal" of Sept. 14 reported as follows on a later

Sureet Journal" of Sept. 14 reported as follows on a later action of the Legislature: Sitting as a committee of the whole the Senate by unanimous vote re-ported favorably its bill authorizing the issuance and sale of \$9,500,000 of State unemployment relief bonds. The House a few days ago passed a bill authorizing \$6,000,000 of bonds. The difference will be adjusted in conference committee. The Senate bill also would retain the present set-up of the State Relief Commission, while the House bill would transfer the work to the State Board of Control.

#### BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—WARRANT PAYMENT REPORT—The following report on the retirement of warrants by this city is taken from the Portland "Oregonian" of Aug. 31: "Aberdeen's City Treasurer is cashing at face value all old and new current expense warrants presented at the city hall. The city has a special fund for purchase of the warrants and is doing a land-office business. The warrants, many of them held for several years, bear 6% interest. They will be cashed until the fund is exhausted." The City Treasurer is also said to be calling for payment from Sept. 2 to Sept. 28, various local improvement bonds and coupons.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), Colo.—BOND SALE DETAILS—The \$54,000 refunding bonds that were sold last May—V. 138, p. 3641—were purchased by a group composed of Gray B. Gray, the International Trust Co., and Boettcher & Co., all of Denver, as 4s at par. Dated May 15 1934. Due on May 15 as follows: \$6,000, 1935; \$7,000, 1936; \$8,000, 1937 to 1940, and \$9,000 in 1941.

\$6,000, 1935; \$7,000, 1936; \$8,000, 1937 to 1940, and \$9,000 in 1941. AKRON, Summit County, Ohio—DEFICIENCY BOND ISSUE PROPOSED—A definite plan to cover the \$1,200,000 operating fund shortage in the city treasury has been proposed by former Mayor C. Nelson Sparks, according to local press reports. Briefly, it calls for the approval by the voters of a deficiency bond issue to fund the operating shortage; the exchange, through the Ohio Municipal Advisory Council, of deficiency bonds for bonds maturing in 1934 and 1935, and diversion of cash thus saved from debt service to general operating purposes. It is estimated that between \$1,000,000 and \$1,500,000 would be made available from debt service funds for general operations, including payroll requirements and other current obligations. In connection with the plan, it is stated that no action has been taken by the city as yet about refunding the approxi-mately \$5,173,720 bonds maturing in the last three months of this year.

ALLEGHENY TOWNSHIP SCHOOL DISTRICT (P. O. Duncans-ville) Blair County, Pa.—BOND SALE—The \$9,000 coupon school building bonds offered on Sept. 7—V. 139, p. 1117—were awarded as 45/5 to the Farmers & Merchants Bank of Williamsburg, at a price of par. Dated Oct. 1 1934. Denom. \$500. Due semi-annually on April 1 and Oct. 1, first maturity Oct. 1 1936. Prievously it was reported that the issue would mature \$1,000 annually.

ALEXANDRIA, Va.—BOND SALE BY RFC.—The \$94,000 issue of 4% semi-ann. street and sewer bonds offered for sale by the Reconstruction Finance Corporation on Sept. 12—V. 139, p. 1584—was awarded to Brown, Goodwyn & Co. of Washington, D. C., and the State Planters Bank & Trust Co. of Richmond, jointly, at a price of 102.20, a basis of about 3.62%. Due on Dec. 1 as follows: \$7,000, 1934 to 1946, and \$3,000 in 1947.

ALLIANCE. As follows: \$7,000, 1934 to 1940, and \$3,000 in 1947. ALLIANCE. Stark County, Ohio.—PLANS REISSUANCE OF BABY BONDS.—The City Council recently discussed the question of re-issuing \$12,000 in baby bonds which had been received in payment of taxes. ANOKA COUNTY (P. O. Anoka), Minn.—BOND SALE—The \$4,500 issue of 4% semi-annual drainage funding bonds offered for sale on Sept. 8 -V. 139, p. 1270—was purchased by the State Bank of Anoka at a price of 101.00, a basis of about 3.89%. Dated Sept. 1 1934. Due from Sept. 1 1939 to 1943. The Anoka National Bank bid par for the bonds.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Neligh), Neb.—BONDS CALLED.—The entire issue of 5% school building bonds bearing date of Sept. 1 1923, were called for payment as of Sept. 1, at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha. Due on Sept. 1 1943, optional on Sept. 1 1933.

ARCATA, Humboldt County, Calif.—BOND ELECTION—It is stated that an election will be held on Oct. 2 to vote on the issuance of \$90,000 in bonds for the purchase and improvement of the municipal water system

system.
 ARLINGTON COUNTY (P. O. Clarendon), Va.—BOND SALE BY RFC.—The \$200,606 issue of 4% semi-ann. sewer bonds offered for sale by the Reconstruction Finance Corporation on Sept. 12—V. 139, p. 1584— was awarded to Halsey, Stuart & Co. of New York, at a price of 101.77, a basis of about 3.60%. Due on Dec. 1 as follows: \$10,000, 1936; \$13,000, 1937; \$47,600, 1938; \$95,060, 1939; \$35,000, 1940.
 *bONDS OFFERED FOR INVESTMENT*—The successful olidder ru-offered the above bonds for public subscription at prices to yield from 2.50% to 3.50%, according to maturity. These bonds are said to be general ooliga-tions, payable from unlimited ad valorem taxes.

ASHTABULA COUNTY (P. O. Jefferson), Ohio —FINANCIAL STATEMENT.—In connection with the proposed sale on Sept. 24 of \$27,-500 6% poor relief bonds, notice and description of which appeared in—V. 139, p. 1579—we have received the following information:

Financial Statement.

True valuation approximate	\$140,000,000
Assessed valuation	125,000,000
This issue	07 800
Total bonded debt, including township's portion and general assessments	i 27,500
Assessments	1,287,535
Selective sales tax bonds, this issue included	. 115,735
Sinking fund and investments Population, 68,361. Tax rate, 3.282 mills.	43,496

County Principal	and Interest	Requirement Next 5 Year	s on All s.	Outstanding	Debt over
Principal	$\begin{smallmatrix}&1933\\\$165,575\\&35,031\end{smallmatrix}$	$\substack{1934\\\$151,075\\27,220}$	1935 \$94,075 19,883		1937 \$47,695 9.371
Fiscal year begi	ng Tan 1 1	Tax Report			

Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

Fiscal Yr. End. Dec. 31-	1933	1932	1931	1930
	\$2,231,669	\$3.044.084	\$3.644.400	\$3.660.684
General taxes collected	1.719.538	2.217.511	3.327.722	3.206.669
General taxes uncollected	512,130	826.572	316.677	454.015
Special assessment taxes lev_	250,798	721.167	578.842	511.126
* Special asst. taxes collected	66.725	377.369	337.454	
* Special asst. taxes uncoll	184.072	343,798	241.387	327,018
man a state and a state and a state a stat	101,012	010,190	241,381	184,108

Total unpaid general taxes \$1,298,599.36. D11,007 134,108 Total unpaid county special assessment taxes \$184,072.46. \* Note.—The above figures include also the taxes, special assessments, &c. of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds). Bank Deposits (All Funds). Amount \$605,403.66 as of Sept. 4 1934. Deposited in four banks. Exact security of bank deposits \$704.596.81. Funds, if any, deposited in closed banks: unsecured, none; secured, none. **ASHVILLE, Pickaway County, Ohio.**—*PWA ALLOTMENT IN-CREASED*—The Public Works Administration loan and grant allotment of \$60,000 for a new water system has been increased to \$66,000 because bids received from contractors show that the work to be done will cost more than originally estimated.

AUBURN, Worcester County, Mass.-PWA ALLOTMENT CHANGED. —The Public Works Administration loan and grant allotment of \$260,000 for construction of a high school building has been changed to a grant only of \$75.700. The municipality will borrow the balance of the funds needed from sources other than the PWA.

BANNOCK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Lund), Ida.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$19,000 in school building bonds.

BARTON, Washington County, Wis.—FEDERAL FUND LOTMENT RESCINDED—A loan and grant of \$21,000 for a se disposal plant, approved by the Public Works Administration, was scinded at the request of the applicant. AL-

Scinded at the request of the applicant.
 BATON ROUCE, East Baton Rouge Parish, La.—CORRECTION.— It is announced by L.J. Ricaud, Commissioner of Finance, that the report given in V. 139, p. 1432, to the effect that \$40,000 city hall bonds were to be sold on Sept. 6, was incorrect.
 BOND OFFERING—Scaled bids will be received until 11 a. m. on Oct. 2 by the above Commissioner of Finance, for the purchase of a \$39,000 issue of 4% excess revenue bonds. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$3,500, 1935 to 1938; \$4,000, 1939 to 1942 and \$4,500 in 1943 and 1944. Prin. and int. (A. & O.) payable at the office of the Commissioner of Finance the City National Bank or the Louisiana National Bank, all of Baton Rouge. These bonds are issued for the purpose of repairing and improving the city hall. They are issued under authority of Act. No. 40 of the Legis-lature of Louisian of 1922. A certified check for 1% of the amount bid, payable to the Commissioner of Finance, is required.
 BATTLE CREEK, Calhour County. Mich.—CONSIDERS BOND

**BATTLE CREEK, Calhoun County, Mich.**—*CONSIDERS BOND REFUNDING.*—Mayor Murphy and City Treasurer H. R. Atkinson have conferred recently with representatives of bond houses on the question of undertaking a bond refunding plan in order to reduce interest charges on the city's indebtedness. The city, it is pointed out, is not a in danger of

defaulting, but would like to lower its interest charges, if possible, through refinancing. Walter P. North, City Attorney, has been asked to study the legal questions that may apply. BEAUMONT INDEPENDENT SCHOOL DISTRICT (P. O. Beau-mont), Jefferson County, Tex.—FEDERAL FUND ALLOTMENT RESCINDED—A grant of \$3,900 to this district for construction of a grandstand, approved by the Public Works Administration, was rescinded at the request of the district.

at the request of the district. **BEL AIR, Harford County, Md.**—BOND SALE—The \$88,000 4% sewerage system bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation—V. 139, p. 1584—were awarded to W. W. Lanahan & Co. of Baltimore, at a price of 100.349, a basis of about 3.95%. Due Oct. 15 as follows: \$4,000 from 1934 to 1938 lincl.; \$6,000, 1939 to 1943 incl.; \$7,000, 1944 to 1948 incl., and \$3,000 in 1949. Legal opinion of Semmes, Bowen & Semmes of Baltimore. The issue was originally purchased by the Public Works Administration.

BELLEVUE, Campbell County, Ky.—BOND SALE DETAILS.— The \$34,250 funding bonds that were purchased by the Campbell County Bank of Bellevue—V. 139, p. 1579—were sold as 5s, at a price of 100.14, a basis of about 4.98%. Dated June 1 1934. Due on Dec. 1 as follows: \$2,000, 1939 to 1952; \$3,600, 1953 and \$3,250 in 1954.

BELVIDERE, Warren County, N. J.—PWA ALLOTMENT RE-SCINDED—The Public Works Administration loan and grant allotment of \$88,500 for a new school building was rescinded at the municipality's request.

Fequest. BEVERLY, Easex County, Mass.—LOAN OFFERING—John C. Lovett, City Treasurer, will receive scaled bids until 11 a. m. (Daylight Saving Time) on Sept. 19 for the purchase at discount basis of a \$100,000 revenue anticipation loan. Dated Sept. 19 1934 and due on March 15 1935. Denom. \$25,000, \$10,000 and \$5,000. Payable at the First National Bank of Boston or at the First of Boston International Corp., New York. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Boston. BISMARCK SCHOOL DISTRICT (P. O. Bismarck) Burleigh County, N. Dak.—BOND SALE—The \$203,000 issue of 4% semi-ann. school bonds offered for sale on Sept. 7—V. 139, p. 1271—was purchased at par by the Public Works Administration. Dated May 15 1934. Due from 1935 to 1953. No other bids were received.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—CORRECTION.— We are now informed by the County Treasurer that the \$\$5,000 coupon funding bonds awarded on Sept. 5 to the Waterloo Savings Bank, for a premium of \$126, equal to 100.148—V. 139, p. 1578—were awarded as 3¼s, not 3¾s, and the basis is equal to about 3.23%. The following is an official list of the bids received: Names of Other Bidders— Rate Bid Premium

Names of Other Bidders—	Rate Bid.	Premium.
Shaw, McDermott & Sparks, Des Moines	31/07	\$100
Polk-Peterson Corp, Des Moines	31269	1,150
Glaspell, Vieth & Duncan, Davenport	31269	1,175
Iowa-Des Moines National Bank, Des Moines	31269	1,250
Halsey-Stuart & Co., Chicago	31/07	1,250
Carleton D. Beh Co., Des Moines	10000000000000000000000000000000000000	125

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.--PROPOSED BOND ISSUE-The district has announced its intention to issue \$15,000 4½% refunding bonds, due \$1,500 annually from 1935 to

BOTTINEAU COUNTY SPECIAL SCHOOL DISTRICTS (P. O. Bottineau), N. Dak.—CERTIFICATES OFFERED—Both sealed and open bids were received at 2 p. m. on Sept. 15, by the District Clerks, for the purchase of two issues of not to exceed 7% certificates of indebtedness aggregating \$8,000, as follows: \$4,000 Scotia Special School District No. 22 certificates. Due in one year. 4,000 Antler School District No. 32 certificates. Due in one year. Denom. \$500. Bids received at the office of the County Auditor.

BOWDLE, Edmunds County, S. Dak.—BONDS AUTHORIZED—An ordinance is said to have been passed recently by the City Council authorizing the issuance of \$48,000 in refunding bonds.

BOYCEVILLE, Dunn County, Wis.—BOND ELECTION—It reported that an election will be held on Sept. 18 to vote on the issuand of \$7,000 in improvement bonds.

BUCYRUS, Crawford County, Ohio—BONDS AUTHORIZED—The Oity Council has passed ordinances providing for the issuance of \$7,893.10 6% refunding bonds in the following amounts: \$5,893.10 bonds. Dated Oct. 1 1934. One bond for \$893.10, others for \$1,000, Due Oct. 1 as follows: \$893.10 in 1936 and \$1,000 from 1937 to 1941, inclusive.
2,000.00 bonds. Dated Oct. 1 1934. Denom. \$500. Due \$500 annually from 1937 to 1940, inclusive.
BUCYPUS Constant Ohio POND ELECTION And States S

BUCYRUS, Crawford County, Ohio.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the question of issuing \$35,000 sewer bonds.

\$35,000 sewer bonds. **BUFFALO**, **Erie County**, **N.** Y.—BOND SALE—The \$950,000 4% coupon or registered school bonds offered on Sept. 13—V. 139, p. 1580— were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Stranahan, Harris & Co., Inc., and Jackson & Curtis, all of New York, at par plus a premium of \$4,626.50, equal to 100.48, a basis of about 3.94%. Dated June 1 1934 and due June 1 as follows: \$47,000 from 1935 to 1944 incl., and \$48,000 from 1945 to 1954 incl. The one other bid received, an offer of 100.307 by the Guaranty Trust Co. and associates, figured a net interest cost of 3.96%. Members of the successful group are re-offering the bonds for public investment at prices to yield from 1.75% to 3.85%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State: also general oblgiations of the city, payable from unlimited ad valorem taxation. *Einancial Statement (Aug.* 31 1934)

 

 payable from unlimited ad valorem taxation.

 Financial Statement (Aug. 31 1934)

 Property Valuations (Assessed at 100% of Actual Value)

 Fiscal Year—
 1933-34

 Actual or full valuation
 \$1.038,770,775
 \$966

 Assessed or taxable valuation
 1.038,770,775
 \$967

 Tax rate—all purposes
 20.469 per M
 25.33

 Population of the city as of July 1 1934, estimated at 601,696.
 tion of the city per 1930 U. S. Census was 573,076.

 1934-35 \$969,222,560 969,222,560 25.396 per M Popula-Bonded Debt (As of July 31 1934)

	Amount	Amounts in
alow)	Outstanding	Sinking Funds

Purpose of Issue— General (all purposes not listed below)	Outstanding \$54,742,259.80	Sinking Funds \$6,266,814.74
(a) Payable only from spec. asst. taxes.		
(b) Payable as well from general taxes Utility debt—water Home and work relief	-17.011.686.92	
General refunding	- 16,420,000,00	
Tax loan	5,000,000.00	2,350,040.11
Totals	\$114 160 170 72	\$12 905 096 47

Total\_. \$2,580,000.00

Sinking Funds—(As of July 31 1934)	
Cash on hand or in bank Securities (City of Buffalo bonds)	\$9,486,402.70 3,799,583.77
TotalAmount of term bonds for which sinking funds are provided	\$13,285,986.47 14,255,020.24

Unfunded Debt (As of July 31 1934)

Tax anticipation notes	None
Delinquent tax notes	None
Bond anticipation notes	None
Bank loans	None
Warrants	*\$990.552.05
Contracts and unpaid hills	*1 309 779 87

\*Cash on hand July 31 1934, available to meet these obligations totaled \$4,443,394.17.

\$4,443,394.17. Tax Data Tax Data Taxes for fiscal year beginning July 1 1934, are due July 1 1934, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed. All unpaid taxes are sold annually about May 25. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes. Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness." Up to the present time the city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

Taxes levied for past four years w levy, and amounts collected to Aug.		collected in	each year of
	1931-32 \$31,297,857	$\substack{1932-33\\\$26,591,148\\613,311}$	$\substack{1933-34\\\$21,262,218\\434,501}$
Total to collect\$33,258,763 Collected in year of levy 32,828,191			
Uncollected at end of			

year of levy Per Cent uncollected	\$430,572	\$2,216,813	\$3,124,901	\$2,560,165
Uncollected Aug. 31 1934	1.3% \$297,196	\$808,016	\$1,587,206	\$2,139,070
Per cent uncollected	.9%	2.53%	5.84%	9.86%
Note.—Accumulated tot current year) represented	by tax sal			

#### Bank Deposits (As of Aug. 31 1934)

Total bank deposits of all funds were \$20,088,698 and were deposited in ine banks. All funds are secured by deposit of U. S. Government bonds to the extent of at least 50% of such deposits. No funds are in closed banks.

CALDWELL, Noble County, Ohio-BOND OFFERING-R. V. Pryor, Village Clerk, will receive sealed bids until 12 m. on Sept. 29, for the purchase of \$11,660 5% water works and electric light system extension and improvement bonds. Dated Oct. 1 1934. One bond for \$660, others for \$1,000. Due Oct. 1 as follows: \$660 in 1935 and \$1,000 from 1936 to 1946, incl. Principal and interest (A. & O.) payable at the Village Clerk's office. A certified check for \$100 must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento)—BOND SALE—The \$50,000 issue of 3½% semi-annual State Park, Act of 1927, bonds offered for sale on Sept. 13—V. 139, p. 1271—was purchased by the State De-partment of Finance at par. Dated Jan. 2 1929. Due \$50,000 on Jan. 2 1957. No other bid was received.

1957. No other bid was received.
CALIFORNIA, State of (P. O. Sacramento).—SPECIAL SESSION ON RELIEF CONTEMPLATED.—The following report is taken from the Sept. 7 issue of the "Wall Street Journal": "Governor Merriam intends to call a special session of the California Legislature within a week or 10 days in order to recommend that a bond issue of \$24,000,000 for relief be placed on the November ballot.
"Funds provided by the sale of \$20,000,000 State relief bonds last October have been virtually exhausted and Federal Relief authorities have intimated that California must continue its share of relief financing in order to qualify for further Federal aid, which has been forthcoming at the rate of approximately \$3,500,000 monthly.
"Estimates place the total required expenditures for relief in California at about \$5,500,000 monthly, of which approximately \$2,000,000 will be furnished by the State."

CARTERSVILLE IRRIGATION DISTRICT (P. O. Forsyth), Rosebud County, Mont.—FEDERAL FUND ALLOTMENT RE-SCINDED—The loan and grant of \$81,000 that was allotted to this district by the Public Works Administration has been rescinded at the request of the applicant.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Carlton), Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 17, by Frank E. Erickson, Clerk of the School Board, for the purchase of a \$6,000 issue of 5% semi-ann. refunding bonds. Denom. \$500. Due \$500 from 1937 to 1948, incl. Open bids will also be received for the purchase of these bonds.

CAROLINA BEACH (P. O. Wilmington) New Hanover County, N. C.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 18, by the Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$39,000 issue of water works bonds. (A loan and grant of \$50,000 is said to have been approved by the Public Works Administration.)

**CARTHAGE. Hancock County. III.**—FURTHER BOND ELECTION NECESSARY—It is stated that another election must be held regarding the proposed issuance of \$30,000 sewage disposal plant bonds, inasmuch as bond attorneys have declared that the original election on July 5, when the measure was approved, was irregular, owing to discrepancies in the public notice.

notice. **CARTHAGE SCHOOL DISTRICT** (P. O. Carthage), Jasper County, Mo.—BOND CALL—The Board of Education announced recently that it will call for redemption on Oct. 1, 4% school bonds numbered 1 to 102. 106 to 155 and 155 to 163. Denom. s500. Dated April 1 1916. Due on April 1 1936, optional April 1 1926 or any interest payment date there-after. Funds for the payment of these bonds will be on hand on Oct. 1, at the fiscal agency, namely, the Central National Bank of Carthage. Bonds may also be sent to the bond department of the Commerce Trust Co. of Kansas City. Interest on these bonds will cease on Oct. 1.

BOND SALE—It is reported that a \$79,000 issue of 4% refunding mds were purchased privately by the Commerce Trust Co., the City ational Bank & Trust Co. and Stern Bros. & Co., all of Kansas City, intly. Due in from 2 to 20 years. jointly.

CASHTON, Monroe County, Wis.—BONDS VOTED—At the election held on Aug. 28—V. 139, p. 1433—the voters are said to have approved the issuance of \$10,000 in 4% community recreation hall bonds. Coupon bonds dated Sept. 15 1934. Due from Sept. 15 1935 to 1944, inclusive.

**CEDAR BLUFFS.** Saunders County, Neb.—MATURITY.—We are informed by the Village Clerk that the \$9,000 coupon or registered water bonds that were purchased as 4s at par by the Public Works Administration on Aug. 27—V. 139, p. 1580—are due on Jan. 1 1954 and are optional after five years. Interest payable J. & J.

**CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa**—BOND ISSUANCE NOT CON-TEMPLATED.—In connection with the report given in V. 139, p. 801, that the School Board authorized the issuance of \$100,000 in refunding bonds in July the District Secretary states that it is not the intention of the District to issue these bonds.

CHAFFEY UNION HIGH SCHOOL DISTRICT (P. O. San Ber nardino), Calif.—BONDS AUTHORIZED—The Board of Supervisors is said to have authorized recently the issuance and sale of \$45,000 in school bonds.

CHARLOTTESVILLE, Albemarle County, Va.—BOND CALL—It is announced by James E. Bowen Jr., Clerk of the Council, that the street improvement bonds dated June 1 1903, and maturing in 1943, are being called for payment at par on Dec. 1 1934, at the office of the City Treasurer in Charlottesville. Interest will cease after Dec. 1.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio-BONDS AUTH-ORIZED—The State Relief Commission has authorized the county to issue \$20,672.28 bonds for poor relief purposes.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Alfalfa County Okla.—BONDS APPROVED—It is reported that the issuance of \$25,000 in building bonds was approved recently by the Attorney General's office.

CHESWICK, Allegheny County, Pa.—BOND SALE.—The \$17,000 coupon sever bonds offered on Sept. 7–V. 139, p. 1118—were awarded as 4s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of \$104.13, equal to 100.61, a basis of about 3.90%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$2,000 from 1938 to 1941, incl. and \$3,000 from 1942 to 1944, inclusive.

CHICAGO, Cook County, III.—\$1,000,000 BONDS OFFERED FOR INVESTMENT—A. C. Allyn & Co., Inc. of New York made public offer-ing on Sept. 11 of a block of \$1,000,000 4% general obligation bonds at prices to yield 4.25%, plus accrued interest. Due Jan. 1 as follows: \$14,000, 1937; \$65,000, 1938; \$94,000, 1939; \$24,000, 1940; \$20,000, 1941; \$84,000, 1942; \$40,000, 1943; \$94,000, 1944; \$25,000, 1945; \$70,000, 1946; \$60,000, 1947; \$312,000, 1948; \$82,000 in 1949 and \$16,000 in 1950.

1942; \$40,000, 1943; \$94,000, 1944; \$25,000, 1945; \$70,000, 1946; \$60,000, 1947; \$312,000, 1948; \$82,000 in 1949 and \$16,000 in 1950.
CHiCAGO CONSOLIDATED PARK DISTRICT, Cook County, III.—BUDGET ADOPTED—Commissioners of the District held their first meeting on Sept. 7 in the administration building at Lincoln Park and adopted a budget for the period from May 1 to Dec. 31 1934. Ralph M. Shaw resigned as Secretary of the new board and J. Frank Lyman, formerly Superintendent of Lincoln Park, was elected to the post. Principal budget appropriations were \$20,357,407 for bond principal and interest charges during the period and \$5,834,028 for the corporate fund. The latter item will be offset in part by \$400,975 estimated revenues to be exceeded for park services, leaving \$5,433,232 to be provided for in the tax levy for corporate purposes, including a 7% allowance for loss and cost in collection. The \$20,357,407 for debt service charges represents the amount due on obligations for all the 22 superseded park districts. In a statement issued at the close of the meeting, R. J. Dunham, President of the consolidated district, declared that owing to insufficient time it was impossible for the Board to prepare any comprehensive plan of reorganization of the budget for 1935, which according to law must be adopted before the start of the new year. The State Supreme Court on Aug. 23 upheld the validity of the act of the Legislature under which the amalgamation of the 22 separate park bodies into a single cohesive unit was authorized—V. 139, p. 1577. Grouping of the Districts was approved by the voters of Chicago at an election on April 10.—V. 138, p. 2964.
CHICAGO SANITARY DISTRICT, Cook County, III.—PAYMENT OF 700 NDEFAULTED RONDS.—Frank O. Birney. District Treasurer.

CHICAGO SANITARY DISTRICT, Cook County, III.—PAVMENT OF 7% ON DEFAULTED BONDS—Frank O. Birney, District Treasurer, is reported to have announced that payment would be made on Sept. 17 at the First National Bank of Chicago. of 7% on the principal amount of bonds which matured from July 1 1932 to June 1 1933. The money was obtained from 1931 tax collections.

CHICOPEE, Hampden County, Mass. — PWA ALLOTMENT CHANGED.— The Public Works Administration loan and grant allotment of \$260,000 for a new school building has been changed to a grant only of \$72,000.

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sinking fund and retirement charges on all bonds and notes legally issued. CISCO, Tex.—BOND REFUNDING PLAN MEETS WITH APPROVAL —The following report on the approval of a bond refunding plan by the holders of obligations of this city, is taken from a Cisco dispatch to the "Wall Street Journal" of Sept. 6: "Charles P. Bullard, representing the Bondholders Protective Committee at New York, has advised Mayor J. T. Berry that bondholders will accept a proposal to refund City of Cisco bonds on the basis of 25% of the total. Under the proposal the city's indebtedness would be cut from more than \$6,200,000 principal and interest to \$1,598,335. funded on a 40-year basis, with the interest rate beginning at 1% and being graduated up to 5% in 16 years' time. Bankruptcy proceedings may be necessary to complete the refunding, however, since some of the bonds are held by State agencies which by law can not accept refunding propositions except through bank-ruptcy action."

CLAY COUNTY (P. O. Liberty), Mo.—BOND SALE DETAILS.— The \$200,000 issue of 3½% court house bonds that was sold at par on Aug. 25—V. 139, p. 1580—was purchased by the First National Bank, the National Commercial Bank and the Citizens' Bank, all of Liberty. Dated Aug. 1 1934. Due on Feb. 1 as follows: \$10,000. 1936 to 1944; \$15,000. 1945; \$10,000, 1946; \$15,000, 1947, and \$10,000, 1948 to 1954. Principal and Interest (F. & A.) payable at the office of the County Treasurer.

CLEVELAND PORT COMMISSION, Cuyahoga County Headine. PROPOSED BOND FINANCING—At a meeting held on Sept. 10 members of the Commission decided to revive interest in the long-projected improve-ment of the Cuyahoga River and to explore the possibility of financing the work through the sale of \$3,250,000 bonds to the Public Works Ad-ministration or private investors. The bond issue, it is said, was author-ized by the voters in 1930 but the city has been able to sell only \$100,000 worth for preliminary engineering work.

CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.— BOND ISSUANCE OPPOSED.—In expressing opposition to the proposal of the Teachers Union that the Board of Education issue \$635,000 in non-interest bearing bonds to cover salaries of school teachers and other em-ployers, G. A. Gesell, Clerk Treasurer of the Board, referred to the plan as "wildcat financing." He proposed that the voters at the general election in November consider a special levy up to 2 mills in order to obtain funds for operating purposes, in the event that the Legislature does not extend financial assistance to school districts.

Innancial assistance to school districts.
CLINTON SANITARY DISTRICT, DeWitt County, Ill.—BONDS PUBLICLY OFFERED—R. W. Pressprich & Co. of Chicago made public offering on Sept. 6 of \$87,000 4% sewage disposal plant and sewer bonds at prices to yield from 2% to 3.80%, according to maturity. Dated April 1 1934. Denom. \$1,000. Due serially on April 1 from 1935 to 1994, incl. Principal and interest (A. & O.) payable in Chicago. The bonds, it is said, were authorized at the special election held Dec. 5 1933 and constitute a direct general obligation of the district, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality to be approved by Chapman & Cutler of Chicago.

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ssessed valuation 1933

Population of district, 6,200: City of Clinton, 5,899. The above statement does not include the debt of overlapping municipali-s which have the power to levy taxes. Total overlapping debt less than

COLBY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—BOND OFFERING.—Sealed bids will be re-ceived until 5 p.m. on Sept. 24, by H. A. Herold, Clerk of the Board of Education, for the purchase of a \$200,000 issue of 4% school building bonds. Dated July 1 1934. Due \$10,000 from July 1 1935 to 1954, incl. Interest payable J. & J. A certified check for 2% of the amount of the bid is required.

COLORADO SPRINGS, El Paso County, Colo.—BOND SALE DETAILS—The \$181,000 issue of 3% light and power department revenue bonds purchased on Aug. 13 by Engle, Adams & Co. of Denver, at a price of 98.166—V. 139, p. 1118—is dated Oct. 1 1934. Denom. \$1,000. Due from Oct. 1 1939 to 1942. Optional at 102 and accrued interest upon 30 days' notice of redemption. Basis of about 3.40% to maturity. Prin. and semi-ann. int. payable in New York City, or at the City Treasurer's office, at the option of the holder. Legality to be approved by Myles P. Tailmadge of Denver. *Financial Statement July* 1 1934 Assessed valuation 1933.\_\_\_\_\_\_\$28,760,070 (Outstanding bonds are of two classes, as shown below:) *General Obligation Bonds*\_\_\_\_\_\_\_\$1.751,000 Less general obligation water, light & power bonds \*1.224,000 Net general obligation bonded debt\_\_\_\_\_\_\$527,000

 

 Net general obligation bonded debt.

 \* Sinking funds for these issues \$467,500.

 Municipal Revenue Bonds 

 Light and power revenue bonds to be outstanding

 Oct. 1 1934

 Less sinking funds July 1 1934

 \$527.000

Net light and power revenue bonded debt. Water revenue bonds. Population, City of Colorado Springs, 1930, 33,223: population of communities served by Light and Power Department with gas and(or) electric service, 41,700. \$273,625 292,500

electric service, 41,700.
COLUMBUS, Franklin County, Ohio—BOND SALE—The \$494,600
4% intercepting sewers fund No. 1 bonds offered for sale on Sept. 12
by the Reconstruction Finance Corporation—V. 139 p. 1584—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 100.639, a basis of about 3.97%. Due Feb. 1 as follows: \$72,600, 1940; \$72,000 from 1941 to 1945 incl., and \$62,000 in 1946. Legal opinion of Squire, Sanders & Dempsey of Cleveland. The issue was originally purchased by the Public Works Administration.

COLUMBUS, Franklin County, Ohio-PLAN TWO-MILL LEVY FOR OPERATING PURPOSES—The City Council on Sept. 4 decided to include on the ballot at the general election on Nov. 6 the question of levying a two-mill tax in order to provide additional funds for operating purposes next year. It is estimated that the levy would yield \$700,000.

purposes next year. It is estimated that the levy would yield \$700,000. **CONNEAUT, Ashtabula County, Ohio.**—*PROTESTS SALE OF BOND ISSUE BY RFC.*—Vigorous protest to the announcement by the Recon-struction Finance Corporation of its intention to sell in the open market, on a 5% int. basis, the \$200,000 water works bond issue on which the City is paying the Federal agency a 4% rate, was voiced by Mayor L. R. Naylor at a conference with RFC officials in Washington on Sept. 4. W. H. Kremer, City Clerk, declared that sale of the bonds at 5% int. would cost the municipality an additional \$20,000 in int. charges. The bonds were prior to acquiring them, it is said. **CONNECTICUT (State etc.**)

**CONNECTICUT** (State of)—*TAX REVENUES DECLINE*—The State collected \$16,941,771.15 in tax revenues during the fiscal year ended June 30 1934, according to a compilation issued on Sept. 4 by William H. Hackett, Tax Commissioner. The receipts during the past year were lower than in any of the preceding five years. The total of \$16,941,771.15 during the past year compares with receipts of \$18,364,621,63 in 1933; \$21,557.-972.98 in 1932; \$25,216,394.16 in 1931; \$23,151,306.84 in 1930 and \$21,-416,938.21 in 1929. The 1934 figure represents collections from 34 separate tax sources.

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CRAWFORD COUNTY (P. O. Girard), Kan.—BONDS OFFERED— aled bids were received until 11 a.m. on Sept. 12 by Robert Fox, County terk, for the purchase of two issues of bonds aggregating \$38,500, as

Clerk, for the purchase of two issues of bonds agaretic follows:
\$30,000 332 % poor relief bonds. Denom. \$1,000. Dated Sept. 1 1934. Due \$3,000 from Sept. 1 1935 to 1944 incl. Interest payable M. & N.
8,500 public work relief bonds. Denom. \$500. Dated July 25 1934. Due on Aug. 1 as follows: \$500, 1935 to 1937, and \$1,000, 1938 to to 1944 incl. Interest payable F. & A.

8.500 public work relief bonds. Denom. \$500. Dated July 25 1934. Due on Aug. 1 as follows: \$500. 1935 to 1937, and \$1,000, 1938 to to 1944 incl. Interest payable F. & A.
CULPEPER, Culpeper County, Va.—BONDS NOT SOLD BY RFC—The \$110,000 4% semi-annual electric light and power bonds offered by the Reconstruction Finance Corporation on Sept. 12—V. 139, p. 1584—were not sold, as the highest bid received, an offer of 96.25 by Mason-Hagan, Inc., of Richmond, was rejected. Due from July 11935 to 1952 incl.
CUSTER, Custer County, S. Dak.—FEDERAL ALLOTMENT REDUCED—A loan and grant of \$55,000 for a school building, previously approved by the Reconstructive P. C. Cleveland), Ohio—FROPOSED REFUNDING OF MATURING COUNTY. CITY OF CLEVELAND AND SCHOOL DISTRICT BONDS—The Board of County Commissioners on Sept. 8 submitted to representatives of the City of Cleveland and the Cleveland School Dist. a tentative plan to solve financial problems confronting the respective units of government in 1935. The principal feature of the program calls for the refunding of the \$19,582 000 County. City and school bonds maturing next year. The bond maturities, it is pointed out, represent and the ability of the taxpayers to meet their taxs. Piete the affairs of local taxing subdivisions on a sound financial basis before insisting on new forms of tax revenue; apply all receipts from any Statevile insistions on sit or lieve the financial basis before insisting on new forms of tax revenue; apply all receipts from any Statevile suitation to cover requirements of City, school and county governments; liberal with the ability of the taxpayers to meet ind of the referend in the state of the refinancing basis beives outside of 10-mill initiation to cover requirements of City, school and county governments; liberalize law requiring 65% majority vote on levies, and 'that a pay-as-you-go oblicy with the ability of the taxpayers to meet governent is adopted mater and angenent maded to future split and bedone program devices and 'tha

in 20 years. DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.— BOND SALE—The \$400,000 4¼ % Philadelphia-Camden bridge bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation— Y. 139, p. 1584—were awarded jointly to Moncure, Biddle & Co., Phila-delphia, and Singer, Deane & Scribner, Inc., of Pittsburgh, at a price of 105.073, a basis of about 3.85%. The bonds, which were originally pur-chased by the Public Works Administration and have been declared legal by Thomson, Wood & Hoffman of New York, mature as follows: \$10,000, Sept. 1 1935-37, incl.; \$11,000, Sept. 1 1935-39, incl.; \$10,000, Sept. 1 1946-45, incl.; \$11,000 Sept. 1 1954-55, incl.; \$10,000, Sept. 1 1966-61, incl.; \$11,000, Sept. 1 1962-63, incl.; \$10,000, Sept. 1 1964-69, incl.; \$11,000, Sept. 1 1970-71, incl.; \$10,000, Sept. 1 1972-73, incl. DENVEP (Cirv and County), Cole—1935 TAYES TO SHOW BEDUC.

1970-71, incl.; \$10,000, Sept. 1 1972-73, incl.
DENVER (City and County), Colo.—1935 TAXES TO SHOW REDUCTION—The Denver "Rocky Mountain News" of Sept. 2 carried an article on proposed reductions in taxes for 1935, from which we quote in part as follows:
"Denver's taxes will see another drop in 1935. This was manifested in the abstract of assessment filed yesterday by Manager of Revenue William F. McGlone with the Colorado State Tax Commission, which shows the assessed valuation of all taxable property in the city and county for 1934, upon which taxes are payable next year, is \$345,767,080.
"The new valuation emphasizes a decrease of \$1,759,777, representing approximately \$60,000 to be saved by taxpayers. Although the actual saving is comparatively small in the aggregate, nevertheless Denver taxpayers have saved more than \$6,000,000 in reduced taxes during the last three years, Mayor Begole said.
Valuations Dron

Valuations Drop "The Mayor paid a high tribute to the Manager of Revenue and the latter's staff of assistants. Despite decreased salaries and personnel, the Mayor said, the abstract for the State Commission was completed on time. "The assessed valuation of taxable property in 1931 was \$464,482,500. The decrease in valuation since that time has been \$118,715,420, or approxi-mately 25½%."

DENVER (City and County), Colo.—BOND RETIREMENT—Local improvement bonds amounting to \$65,700 will be called by the city Oct. 1, Manager of Revenue Willam F. McGlone announced recently. He said that this will make a total of \$1,043,100 in local improvement bonds retired by the city this year.

**DUBUQUE, Dubuque County, Iowa.**—BONDS AUTHORIZED— The City Council is reported to have authorized recently the issuance of \$28,000 in sewer construction bonds.

**DUNLAP, Peoria County, 111.**—BONDS VOTED—At an election held on Aug. 21 the voters authorized the issuance of \$30,000 high school oulding construction bonds. The measure carried by a vote of 245 to '1. The Public Works Administration will be asked to furnish \$12,000 is a grant to apply to the cost of the structure.

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Tex.—BOND SALE CORRECTION.—We are

informed by the Superintendent of Schools that the \$25,000 5% coupon school building bonds purchased by the State Permanent School Fund—V. 138, p. 4495—was sold on June 27, not June 9, and brought a premium of \$90, equal to 100.36, a basis of about 4.96%. Dated June 1 1934 and due \$1,000 from June 1 1935 to 1959 incl. Interest payable June 1.

**EAST BLOOMFIELD, Ontario County, N. Y.**—BOND SALE POSTPONED—Date of sale of the \$36,920 not to exceed 6% interest coupon or registered water bonds, originally scheduled for Sept. 14—V. 139, p. 1580—has been postponed to 3 p. m. (Eastern Standard Time) on Sept. 28. Sealed bids should be addressed to George T. Sweeney, Village Clerk.

**EAST CHICAGO, Lake County, Ind.**—*PWA ALLOTMENT RE-SCINDED*—The Public Works Administration Ioan and grant of \$145,200 for construction of five fire stations and renovating the city hall building has been rescinded because of the \$1.50 State tax limitation law. (See item under "Indiana" on preceding page.)

**EAST HADDAM, Middlesex County, Conn.**—*PWA ALLOTMENT CHANGED.*—The Public Works Administration loan and grant allotment of \$73,000 for paving three and a quarter miles of the Mt. Parnassus Road, including construction of two concrete bridges, has been changed to a grant only of \$29,000.

grant only of \$29,000. EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.— BOND SALE—The \$50,000 4½% registered poor relief bonds offered on Sept. 14—V. 139, p. 1119—were awarded to the Riverhead Savings Bank at a price of 102.05, a basis of about 3.84%. Dated Sept. 20 1934 and due \$10,000 on Jan. 1 from 1936 to 1940 incl. Rutter & Co. bid 101.83.

due \$10,000 on Jan. 1 from 1936 to 1940 incl. Rutter & Co. bid 101.83. **EAST PROVIDENCE, Providence County, R.** I.—BOND SALE— The \$101,500 4% dam and reservoir construction bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation—V. 139, p. 1584— were awarded to Laurence M. Marks & Co. of New York, at a price of 101.36, a basis of about 3.825%. Due Feb. 1 as follows: \$2,000 from 1935 to 1938, incl. \$2,500, 1939 to 1943, incl. \$4,500, 1944 to 1956, incl., and \$7,500 from 1957 to 1959, incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds were originally purchased by the Public Works Administration.

EAST PROVIDENCE, Providence County, R. I.—*TEMPORARY* LOAN AUTHORIZED—The Town Council on Sept. 4 voted to negotiate a short-term loan of \$60,000 to finance relief expenditures.

**EAST SIDE LEVEE AND SANITARY DISTRICT. East St. Louis, III.**—*REPORT ON PROPOSED* \$2,360,000 *PWA ALLOTMENT*—H. Grady Vien, Attorney for the district, on Aug. 26 transmitted for approval of the Public Works Administration in Washington the bond ordinance in con-nection with the contract for a loan and grant of \$2,360,000 from the Federal agency for the Canokia Creek elimination project.

EAST WORCESTER SCHOOL DISTRICT (P. O. East Worcester), Otsego County, N. Y.—BONDS VOTED—At an election held on Aug. 28 the voters authorized the issuance of \$20,500 auditorium construction bonds. The count was 68 to 6.

EKALAKA, Carter County, Mont.—FEDERAL ALLOTMENT NOT CONSUMMATED.—In connection with the loan and grant of \$36,000 for water works system improvement, approved recently by the Public Works Administration—V. 139, p. 1268—it is reported by the Acting Town Clerk that action on the project has been postponed indefinitely.

**EVERSON SCHOOL DISTRICT, Fayette County, Pa.**—BOND SALE—The \$5,000 5% operating expense bonds offered on July 28—V. 139, p. 476—were sold at a price of par to the State School Employees' Retirement Board. Dated July 1 1934 and due \$1,000 annually from 1939 to 1943, inclusive.

FAIRFIELD, Jefferson County, Iowa.—BONDS APPROVED.— The City Council is reported to have voted approval of a proposal to refinance \$45,500 water works bonds at  $3\frac{1}{2}\%$ .

FARMINGTON, St. Francois County, Mo.—FEDERAL FUND ALLOTMENT RESCINDED—A loan and grant of \$141,000 for an electric plant, approved by the Public Works Administration, was rescinded at the request of the city.

plant, approved by the Public Works Administration, was rescinded at the request of the city.
 FENTON (P. O. Port Crane) Broome County, N. Y.—BOND OFFER-ING—C. L. Robinson, Town Supervisor, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 20, for the purchase of \$\$0,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 from 1949 to 1953, incl.; \$5,000, 1954 to 1959, incl. and \$6,000 from 1960 to 1964, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 4 or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Marine Midland Trust Co., Binghamton, or at the Marine Midland Trust Co., New York City. The refunding issue is authorized by Chapter 861 of the Laws of 1934 and the General Municipal Law. The original bonds were issued by the Town to pay the cost of the water system in Hillcrest Water District No. 1 in said town. A certified check for \$1,600, payable to the order of the Super-visor, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. The bonds are said to be direct obligations of the town, payable from unlimited taxes.
 FERGUS FALLS, Otter Tail County, Minn.—BONDS AUTHORIZED —The Board of Education of Independent School District No. 21 is said to have authorized the issuance of \$20,000 in 4% refunding bonds, to be taken over by the State of Minnesota in exchange for the original bonds.
 FOREST CITY, Winnebago County, Iowa.—BOND SALE.—The \$28,000 issue of sewage treatment plant bonds offered for sale on Sept. 12— V. 139, p. 1580—was purchased by the Carleton D. Beh Co. of Des Moines. Dated Sept. 1 1934. Due from 1936 to 1951 incl.
 FORT SMITH, Sebastian County, Ark.—SUIT FILED ON FEDERAL LOAN (CONTRACT.—Former Mayor Facan Bourland recently instituted

Dated Sept. 1 1934. Due from 1936 to 1951 incl. FORT SMITH, Sebastian County, Ark.—SUIT FILED ON FEDERAL LOAN CONTRACT.—Former Mayor Fagan Bourland recently instituted suit in the Chancery Court to test the validity of a contract entered into between the city and the Public Works Administration for a loan and grant of \$1,650,000 for water system construction. The suit was brought in order to state right of the city and the water district to sell city bonds for the said purpose. One of the stipulations of the contract mentioned above was that the right of the city and the water district to enter into such a contract be determined by court action. TEMPORARY INJUNCTION GRANTED—According to a later report a hearing is scheduled for Sept. 20 before Chancellor Wofford in order to make permanent the temporary injunction granted on Sept. 6 restraining the city and the water district from completing the above described contract with the PWA for the allotment. FORT WORTH. Tarrant County. Tar BOND ELECTION of the Sept. Notestan and the state the the state the test of the contract with the PWA for the allotment.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION—It is stated by the City Manager that an election will be held on or about Oct. 20 to pass on the issuance of \$2,341,000 in bonds, divided as follows: \$477,000 library; \$376,000 sewage disposal plant; \$88,000 airport building; \$150,000 jall and public station; \$300,000 city-county hospital; \$500,000 city hall, and \$450,000 municipal auditorium bonds.

\$150,000 jail and public station; \$300,000 city-county hospital; \$500,000 city hall, and \$450,000 municipal auditorium bonds.
FORT WORTH, Tarrant County, Tex.—BOND ELECTION CONTEMPLATED.—The following report on a proposed bond election is taken in the fort Worth "Record" of Aug. 29:
"An election on seven bond issues to cost \$2,694,000, which would provide employment for an average of more than 1.300 men for nine months on payrolls totaling about \$1,200,000, was decided by the City Council at an executive meeting yesterday afternoon at the Fort Worth Club.
"A resolution calling the election at which seven separate issues are to be submitted, is to be enacted by the Council at its meeting this morning. The election likely will be for late October or early November.
"Projects for which the issues are to be submitted are:
"Additions to sevage disposal system, \$519,000.
"New Carnegie Public Library, \$650,000.
"New city hall, \$500,000.
"New city hall, \$500,000.
"New City-County Hospital, \$300,000.
"New City-County Hospital, \$300,000.
"The Public Works Administration has agreed to finance the additions to the disposal plant to eliminate the odor nuisance and the the new library provided the bonds are voted.
"A public works Administration finance the additions in the solution of rents and landing fees from operating ompanies already has been rejected by the PWA. The PWA indicated he financing, however, might be granted if tax bonds were offered."

FOUNTAIN COUNTY (P. O. Covington), Ind.—PAST-DUE BONDS NOT SURRENDERED—It is reported that \$9,000 road bonds long past-due have never been presented for payment, although the money to pay them lies in the county treasury. The county, it is said, has no record of the owners of the bonds.

FRANCONIA, Grafton County, N. H.—PWA ALLOTMENT RE-SCINDED—The Public Works Administration announced that the allotment of \$100,000 on a loan and grant basis for construction of a water system has been rescinded at the request of the Town.

system has been rescinded at the request of the Town.
 FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.
 —Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 29 for the purchase of \$235,000 4% poor relief bonds. Dated Sept. 1 1934. Denom.
 \$1,000. Due as follows: \$77,000 March 1 and \$79,000 Sept. 1 1937 and \$82,000 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 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 County Commissioners, must accompany each proposal. Purchaser must pay charges, if any, for delivery of the bonds outside of Columbus. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the successful bidder for the examination of said transcript before requiring compliance with the terms of the sale notice.
 CALVA, McPherson County, Kan.—FEDERAL FUND ALLOT-

Compliance with the terms of the sale holice.
 CALVA, McPherson County, Kan.—FEDERAL FUND ALLOT-MENT RESCINDED—The loan and grant of \$6,000 for a city hall building, approved by the Public Works Administration, has been resclinded at the request of the applicant.
 CALVESTON COUNTY (P. O. Galveston), Tex.—BOND CALL.— It is announced by I. Predecki, County Auditor, that the following bonds are being called for payment upon presentation at his office on Oct. 10, on which date interest shall cease: Nos. 5608 to 5812, in the denomination of \$1,000 each, of the special road bonds of 1913.

GENEVA, Fillmore County, Neb.—BOND ELECTION—An election said to be scheduled for Sept. 18 to pass on the issuance of \$15,000 land purchase bonds.

GLENCOE, McLeod County, Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 21, by F. X. Elckmann, City Clerk, for the purchase of a \$36,000 issue of 4% semi-ann.refunding bonds. Dated Oct. 1 1934. Denom. \$500. Due on Oct. 1 as follows: \$3,000, 1940 to 1947, and \$4,000, 1948 to 1950. Callable on any interest date after Oct. 1938.

**GOODLAND SCHOOL DISTRICT (P. O. Goodland), Sherman County, Kan.**—*FEDERAL FUND ALLOTMENT NOT CONSUM-MATED.*—It is now stated by the Clerk of the Board of Education that action is uncertain on the loan and grant of \$175,000 for school construction, approved recently by the Public Works Administration—V. 139, p. 1430— since the voters rejected the proposed issuance of bonds to secure the loan, as reported in V. 139, p. 1273.

Ioan, as reported in V. 139, p. 1273.
GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay) Brown County, Wis.—BOND OFFERING—It is stated by the District Commissioners that they will receive sealed bids until 2 p. m. on Sept. 19, for the purchase of two issues of 4% bonds, aggregating \$240, (O, as follows:
\$147,000 East River project bonds. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$36,000, 1942 and 1943; \$41 003 in 1944 and \$34,000 in 1945. These bonds are part of an authorized issue of \$723,000.
93,000 Supplemental East River project bonds. Dated April 1 1934. Due on Oct. 1 as follows: \$2,000, 1942; \$6,000, 1943; \$7,000, 1944 to 1948, and \$10,000, 1949 to 1953. These bonds are part of an authorized issue of \$133,000.
Denom. \$1,000. Bids may be made for all of the bonds and separate bids shall be made for each issue of bonds. In addition a combined bid may be made for both issues. The district will furnish the printed bonds and the legal opinion of Chapman & Cutler of Chicago. (A loan and grant of \$822,000 has been approved by the Public Works Administration—V. 139, p. 476.)

GREENFIELD, Hancock County, Ind.—*PWA FUNDS RECEIVED*. —Anna Cooper, City Treasurer, recently received a check for \$37,000 from the Public Works Administration as part of an allotment to finance con-struction of a sewage disposal plant. The Federal grant of \$11,000 will be obtained at a later date. The project will cost \$55,000, with the balance of \$7,000 to be furnished by the City. The \$37,000 to be furnished by the City. The \$37,000 to be furnished by the DWA and is secured by a like amount of 4% bonds.

Only by the PWA and is secured by a like amount of 4% bonds. **GREENFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Claysburg)** Blair County, Pa.—BOND SALE—The \$25,000 5% coupon school bonds offered on Sept. 7.—V. 139, p. 1119—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of \$560, equal to 102.24, a basis of about 4.815%. Dated July 1 1934. Due in 20 years; optional in five years. Other bids were as follows: \_\_\_\_\_Bidder\_\_\_\_\_\_ Premium

Glover & MacGregor, Inc.	\$402.50	
First National Bank, Claysburg	$326.25 \\ 60.00$	
Leach Bros	100.30	

GREEN TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Sidney, R. F. D. No. 1) Shelby County, Ohio-BOND SALE-The 84,000 6% refunding bonds offered on Aug. 18-V. 139, p. 803-were awarded to M. B. Bowman & Co. of Toledo, at par plus a premium of \$2, equal to 100,05, a basis of about 5,99%. Dated April 1 1934 and due \$1,000 on Oct. 1 from 1941 to 1944, inclusive.

on Oct. 1 from 1941 to 1944, inclusive. **GROVE CITY, Franklin County, Ohio**—BOND ELECTION—At the general election on Nov. 6 the ballot will include the question of issuing \$4,500 fire department equipment purchase bonds. **HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre) Luzerne County, Pa**.—BOND OFFERING REPORT—W. C. Wint, District Clerk, states that the issue of \$450,000 5½% bonds voted at the primary election on Aug. 14 will be offered for sale about Oct. 1. The proceeds of the issue will be used to meet unpaid obligations for the 1933 1934 school year. The bonds will mature in 1939 and are now up for approval of the Pennsylvania Department of Internal Affairs. HARDIN COUNTY (P. O. Karton) Obis. AUTHORIZED

HARDIN COUNTY (P. O. Kenton), Ohio-BONDS AUTHORIZED --Permission to issue \$20,775.70 poor relief bonds has been granted to the county by the State Relief Commission.

county by the State Relief Commission. HARFORD COUNTY (P. O. Bel Air), Md.—NOTE SALE—The \$300,000 3½% State road construction refunding notes offered on Sept.10 —V. 139, p. 1581—were awarded to a syndicate composed of the Mar-cantile Trust Co. of Baltimore, Stein Bros. & Boyce, Mackubin, Legg & Co., Strother, Brogden & Co. and Baker, Watts & Co., at a price of 102.312. Dated Oct. 1 1934 and due Oct. 1 as follows: \$100,000 in 1935 and \$200,000 in 1936. The bonds were sold at a net interest cost to the county of 2¼%. Fou other bids were submitted, as follows: W. W. Lanahan & Co., 101.956853

Brown, Harriman & Co., 101.5099; Halsey, Stuart & Co., 101.789, and the Harford Bank at Bel Air, 100. The only other indebtedness of Harford County is an issue of \$112,500 school bonds, of which \$12,500 are held in the treasury. On issuance of the present notes the total outstanding debt will be only \$400,000. The tax basis was officially estimated at \$50,000,000.

HIDE ONLY \$400,000. The tax basis was officially estimated at \$50,000,000. HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.— Sealed bids were received until 11 a. m. on Sept. 15, by H. L. Washburn, County Auditor, for the purchase of a \$700,000 issue of 4, 4¼, or 4½% coupon semi-ann, road bonds. Dated Aug. 10 1931. Due on Aug. 10 as follows: \$30,000 in 1951 and \$67,000, 1952 to 1961. Legality approved by Thomson, Wood & Hoffman of New York. The last sale of bonds by this county took place on May 9 1934. The p. 3316:

p. 3316:
BOND SALE.—The two issues of road bonds, aggregating \$470,000.
offered for sale on May 9—V. 138, p. 3135—was awarded to a syndicate composed of N. W. Harris & Co. of New York, the Northern Trust Co. of Chicago and the Chase National Bank of New York, at a price of 103.094, a basis of about 3.99%. The bonds are divided as follows:
\$350,000 4% road bonds. Due from Dec. 15 1934 to 1944.
120,000 5% road bonds. Due from 1945 to 1949.
Denom. \$1,000. Dated Dec. 15 1933. Principal and interest (J. & D.) payable at the County Treasurer's office or at the Chase National Bank in New York. Authority for issuance is Article 3. Section 52, State Constitution, and Title 22. Chapter 3. Revised Statutes of 1925, as amended at the first called session of the 39th Legislature, Chapter 16.
HAVERHILL, Essex County, Mass.—BOND SALE.—E. H. Rollins

HAVERHILL, Essex County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston were awarded on Sept. 13 an issue of \$125,000 hospital loan bonds of 1934 as 3¼s, at a price of 100.147, a basis of about 3.24%. Dated Sept. 1 1934 and due serially from 1935 to 1954 incl. Other bidder was F. L. Putnam & Co., offering 100.29 for 4s.

HELENA, Sandusky County, Ohio.—PROPOSED BOND ISSUE.— At the general election in November the voters will be asked to approve the issuance of \$1,900 bonds outside the 10-mills limitation.

HEMP SANITARY DISTRICT (P. O. Carthage) Moore County, N. C.—BONDS TENTATIVELY AUTHORIZED.—The Local Govern-ment Commission is said to have approved recently the issuance of \$60,000 in water bonds, subject to the approval of the voters at an election on Oct. 25.

HEMPSTEAD, Nassau County, N. Y.—LOCAL PWA ALLOTMENTS RESCINDED.—Among the 26 loan and grant allotments rescinded by the Public Works Administration on Sept. 13 were those of \$345,000 for alter-ations to the high school in Floral Park; \$930,000 for a school in Garden City and \$65,000 for fire alarm improvements in Rockville Centre. In each instance the rescindment was caused by the failure of the voters to authorize bond issues for the projects.

bond issues for the projects. HIGHLAND, Madison County, III.—BOND ISSUE VOTED—At an election held on Aug. 28 the proposal to issue \$30,000 light and power plant bonds carried by a vote of 208 to 7. HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BONDS NOT SOLD.— No olds were obtained at the offering on Sept. 12 of \$615, f(G) not to exceed 6% interest coupon or registered bonds—V. 136, p. 1455. H. L. Allen & Co. of New York, acting as fiscal agent for the Township, have taken an option on the bonds and will endeaver to exchange \$500,000 worth for a corresponding amount of 6% temporary obligations maturing Oct. 1 1934. The company nas served the Township in that capacity on previous occa-sions. It was able to exchange 99% of the \$500,0.0 short-term deot which matured at this time in 1933 for longer-dated bonds. In this connection, it is reported that the exchanges have served to reduce the outstanding tempcrary bonds of the Township during the past three years from a maximum of \$2,400,000 to a total of \$800,000, including the \$500,000 due Oct. 1 1934. HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING—

\$2,400,000 to a total of \$800,000, including the \$500,000 due Oct. 1 1934.
HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING— W. S. Yaw, Clerk of the Board of County Commissioners, will receive sealed bids until 1.30 p.m. (Eastern Standard Time) on Sept. 28 for the purchase of \$17,500 6% poor relief bonds. Dated Sept. 1 1934. Due as follows: \$5,700 March 1 and \$5,800 Sept. 1 1937 and \$6,000 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Bids may be conditioned upon approval of transcript of proceedings, which will be furnished by the County, oy the attorney for the bidder.

HUMESTEAD, Allegheny County, Pa.—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$105, C0 bonds to pay current debt.
 HOMEWOOD, Cook County, III.—BONDS AUTHORIZED—The Board of Trustees passed an ordinance in August providing for the issuance of \$40,000 4% water system bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1936 to 1939, Incl.; \$3,000, 1940 to 1947, Incl. and \$4,000 in 1948 and 1949. The Public Works Administration has agreed to allot \$52,000 for the project.

Has agreed to allot \$52,000 for the project. HOPKINS, Hennepin County, Minn.—BONDS VOTED—At the special election held on Sept. 4.—V. 139, p. 1435—the voters approved the issuance of \$10,500 in water works bonds by a substantial margin. HOUSTON, Harris County, Tex.—FEDERAL FUND ALLOT-MENT REDUCED—In connection with the allotment of \$403,000 for a sewer main connection, approved by the Public Works Administration in July—V. 139, p. 796—it is now reported by the City Engineer that a grant only was received, since the city sold bonds after the loan application had been filed.

HURON COUNTY (P. O. Norwalk), Ohio—BONDS AUTHORIZED The State Relief Commission has authorized the county to issue \$13,630 or relief bonds.

ILLINOIS (State of).—DEBT STATEMENT.—The report of John C. Martin, State Treasurer, on the receipts and disbursements of the Treasury during the month of August, includes the following: Statement of Indebtedness (Sept. 1 1934). Called bonds outstanding which have ceased to draw

interest, viz New internal i New internal One old interna		1 000	
State highway bo Soldiers' compense Waterways bond Emergency relief	nds ation bonds bonds		$\begin{array}{c} - \$17,500 \\ 140,512,000 \\ 32,163,000 \\ 6,000,000 \\ 20,000,000 \end{array}$
Total bonded of Revenue notes fo	lebt r use of emergency relief (Motor fuel tax fund for revenue		\$198,692,500 20,000,000
Tax anticipation Notes held by	Motor fuel tax fund for waterway be	ond en. bd	420,000
INDUING G	Total	\$	225,192,500

Total\_\_\_\_\_\_\$225,192,500 INDIANA, State of (P. O. Indianapolis)—FEDERAL ALLOTMENTS RESCINDED—The following announcement was released to the public recently by the above Administration: "Public Works Administrator Harold L. Ickes to-day announced that because no assurance was available that the \$1.50 tax limitation law of Indiana will be amended or repealed in the reasonably near future two non-Federal allotments in Indiana have been rescinded. "One of the rescinded allotments is a loan and grant of \$145,200 awarded to East Chicago, Indiana, for construction of five fire stations and reno-vizing the City Hall. The other is a loan and grant of \$45,000 allotted to Rushville for additions and alterations to a high school building. "Both undertake to advance funds unless the dollar and a half tax limitation haw was repealed or amended so funds could be transferred under the Na-tional Industrial Recovery Act. The bond contracts covering the two allotments contained this condition. "The next regular session of the Indiana legislature will convene on Jan." 8 1935, and it seems unlikely at this time that a special session will be legislature will be in session and the uncertainty as to whether the tax law will be amended when the legislature is in session, Public Works Adminis-

tration does not feel justified in longer holding these recovery funds tied up at the disposal of the cities of East Chicago and Rushville. The national re-employment purposes of the PWA program require that funds be to projects which will not be subject to so much uncertainty and delay. "If the two cities are able to sell their bonds locally they will be eligible for PWA grants of 30% of the cost of labor and materials to be used on their projects. The city attorney at East Chicago has been in Washington con-ferring with PWA officials, and has been assured that if a local bond sale was arranged an application for a grant would be given consideration if PWA had funds available for allotment at that time." INDIANAPOLIS. Maxing, County, Lad \_PROPOSED \$7,000,000

PWA had funds available for allotment at that time." INDIANAPOLIS, Marion County, Ind.—PROPOSED \$7,000,000 LOAN TO ACQUIRE UTILITY COMPANY—Officials of the city utility district conferred with members of investment bond houses on Sept. 4 regarding the possible means of financing a \$7,000,000 loan to consummate acquisition of the Citizens Gas Co. Representatives of the bond houses included L. C. Von Thron of John Nuveen & Co., Chicago; W. O. Craven of Otis & Co., Cleveland, and George Kadel, Indianapolis agent of Brown Harriman & Co., New York. The most important feature of the dis-cussion concerned the question of the levy by the city of a tax to ; ecure payment of the proposed loan in the event that revenue from the gas system is insufficient to service the debt. One of the representatives is reported to have expressed the opinion that the \$1.50 State 1ax limitation law was an admitsing for the bonds. INDIANAPOLIS. Marion County, Ind.—PWA ALLOTMENT

INDIANAPOLIS, Marion County, Ind.—PWA ALLOTMENT CHANGED.—At the request of the city, the Public Works Administration has changed the loan and grant allotment of \$62,000 for construction of a garbage disposal plant to a grant only of \$19,000.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.— LOAN OFFERING.—A. B. Good, Business Manager of the Board of Education, will receive sealed bids until 8 p. m. on Sept. 25 for the purchase of \$200,000 not to exceed 6% interest time warrants, issued in anticipation of 1934 tax collections. Payable Nov. 26 1934 at the Treasurer's office. Proceeds will be used to pay teachers' salaries and to finance other current expenses of the school board.

ITHACA, Tompkins County, N. Y.—BOND OFFERING-James E. Matthews, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 26, for the purchase of \$300,000 emergency relief bonds, due in from 1 to 10 years. Bidder to name the rate of interest.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BOND ELECTION is reported that an election will be held on Oct. 9 to vote on the issue \$175,000 in bonds for a new court house.

acting to see 1931."
 KANSAS CITY, Jackson County, Mo.—BOND SALE DETAIL—In connection with the report given in V. 139, p. 1581 that the city sold \$350,000 315 % bonds to an undisclosed purchaser, we quote as follows from a Kansas City dispatch to the Chicago "Journal of Commerce" of Sept. 8: "The announcement of H. F. McElroy, city manager, that the city has sold \$350,000 315 % city hall and street improvement bonds maturing serially up to 40 years is causing considerable inquiry among bond dealers here concerning the identity of the purchase. Guesses include the city's sinking fund or a bank under a repurchase agreement for the sinking fund. "The City Council Tuesday night authorized the deposit of \$550 premium reported by the city manager in the bond interest fund."
 KANSAS CITY, Jackson County, Mo.—BOND SALE.—It is reported that two issues of 315 % semi-ann. bonds aggregating \$350,000, were purchased recently by the First National Bank of Kansas City. The bonds, are divided as follows: \$300,000. Dated Sept. 1 1934. Legality approved by Benj. H. Charles of \$5.000,000. Dated Sept. 1 1934. Legality approved by Benj. H. Charles of \$5.101.
 KAYSVILLE, Davis County, Utah—BONDS VOTED—At the election

KAYSVILLE, Davis County, Utah—BONDS VOTED—At the election held on Aug. 31—V. 139, p. 1120—the voters approved the issuance of the \$24,000 in water system bonds by a wide margin.

held on Aug. 31-V. 139, p. 1120-the voters approved the issuance of the \$24,000 in water system bonds by a wide margin. **KEARNY** (P. O. Arlington), Hudson County, N. J.-SINKING FUND TO BUY BONDS-James Ness, Town Treasurer, states that the \$162,252 State road tax funding and \$26,292 soldiers' bonus tax funding bonds recently authorized-V. 139, p. 1581- will not be offered at public sale, but will be purchased by the State Sinking Funds. FURHER RETENCHMENT ADVOCATED-Recommendation of further economies in government is suggested in a report on the town's finances submitted to its council on Sept. 12 by Dr. Thomas H. Reed, director of the Municipal Consultant Service of the National Municipal League. The report, according to the 'Herald Tribune' of Sept. 13, was prepared following a detailed study of the financial structure of the com-munity. The additional retrenchments are advocated, notwithstanding the fact that the town has been economically administered, the report states. This is apparent, it is said, when it is noted that the budget for the current year is 18.2% lower than in 1931, also that up to the present the town has paid all debt service requirements regularly. The chief financial difficulty of the town concerns the large technical deficits in the water fund, due to the heavy debt which it assumed in acquiring 1-12th of the Wanaque water project. The water facilities are considerably in excess of the present needs of the municipality and the service on the water debt is greater than a can be paid out of the earnings of the operating department. It is suggested that water rates be based only on the volume used by consumers and that a general tax be levied to cover the balance of the cost of the system. The amount of additional savings advocated in general operating costs is placed at \$75,000. Mention also is made of the fact that current conditions indicate that the town will be obliged to refund \$2,250,000 temporary improvement notes maturing before the end of 1935.

KEENE, Cheshire County, N. H.—BOND OFFERING.—Walter R. Porter, City Treasurer, will receive sealed bids until 12 m. (Eastern Standard Time) on Sept. 20 for the purchase of \$140,000 4% coupon sewage system bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 from 1936 to 1942 incl. and \$7,000 from 1943 to 1954 incl. Principal and interest (F. & A.) payable at the Chase National Bank, New York. Legal opinion of Storey, Torndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**KENNETH SQUARE, Chester County, Pa.**—BOND SALE—The \$98,000 coupon refunding bonds offered on Sept. 10—V. 139, p. 1120— were awarded as 3¼s to Graham, Parsons & Co. of Philadelphia, at a price of 100.763, a basis of about 3.16%. Dated Oct. 15 1934 and due as follows: \$5,000 from 1935 to 1953 incl. and \$3,000 in 1954.

So.000 from 1935 to 1953 incl. and \$3,000 in 1954.
KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND VALIDITY QUESTIONED IN SUIT—The follow-ing report is taken from a Jefferson City dispatch to the "Wall Street Journal" of Sept. 13:
"Briefs by Kirksville School District, petitioner, and Auditor of State Forest Smith, defendant, will be filed in Missouri Supreme Court before Sept. 20 in litigation in which the District seeks to compel registration of \$225,000 bond issue authorized recently in a special election. Registration was refused by Mr. Smith until validity of the election has been established in the courts. In Supreme Court, Acting Chief Justice Charles T. Hay, issued temporary writ of mandamus returnable after filing of briefs."

KITSAP COUNTY SCHOOL DISTRICT NO. 59 (P. O. Port Orchard) Wash.—BOND SALE—The \$4,500 issue of school bonds offered for sale on Sept. 8—V. 139, p. 1435—was purchased by the State of Washington, as 5s at par. Dated Aug. 15 1934. Due in from 2 to 20 years after date. KLAMATH FALLS, Klamath County, Ore.—BOND SALE—The \$45,000 armory construction bonds offered for sale on Aug. 6—V. 139, p. 634—were purchased by the Public Works Administration as 4s at par. Dated Jan. 1 1934. Due from 1935 to 1954 inclusive.

KNOX COUNTY (P. O. Mount Vernon), Ohio-BOND ISSUE AUTHORIZED—The county will issue \$11,901.46 poor relief bonds in accordance with authority granted by the State Relief Commission.

LAKE COUNTY (P. O. Polson), Mont.—BOND AWARD DEFERRED —It is stated by the Clerk of the Board of County Commissioners that the only bid received for the two issues of bonds aggregating \$30,000, offered on Sopt. 10—V. 139, p. 1274—was an offer of par for  $5\frac{1}{2}$ s, ubmitted by the State Land Board, which tender was laid over for consideration. The issues are divided as follows: 255,000 court noise construction, and 85,000county jail building bonds.

LANCASTER COUNTY SANITARY DISTRICT (P. O. Lincoln), Neb.—FEDERAL ALLOTMENT REDUCED—A grant of \$60,000 for widening and deepening Salt Creek Channel, previously approved by the Public Works Administration, has been reduced to \$55,500 because a part of the work has been done with other funds.

of the work has been done with other funds. LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND CALL.— It is stated that Nos. 1 to 175 of the farm building and hospital bonds, in the denomination of \$1,000 each, are called for payment at the Colorado National Bank in Denver, on Oct. 1, on which date interest shall cease. Dated Oct. 1 1924. Due on Oct. 1 1944, optional on Oct. 1 1934. LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND SALE DETAILS—The \$175,000 refunding bonds that were purchased by Boet-tcher & Co. of Denver as 4s—V. 139, p. 804—are dated Oct. 1 1934 and mature on Nov. 1 as follows: \$8,000, 1936 to 1940, and \$9,000, 1941 to 1955. It is reported that Gray B. Gray of Denver was associated in the purchase of these bonds with the above firm. LEMONT SCHOOL DISTRICT Coach County. III —PROPOSED

LEMONT SCHOOL DISTRICT, Cook County, III.—PROPOSED BOND SALE—The District had arranged during the latter part of August for the sale of \$40,000 bonds, the proceeds of which were to be used in the payment of outstanding bills, thus clearing the way for operation on a cash basis. Completion of the transaction awaited approval of the issue by Chapman & Cutler of Chicago.

LIMA, Allen County, Ohio-BONDS NOT SOLD-No bids were obtained at the offering on Sept. 10 of \$52,000 6% bonds, including \$31,000 sewage disposal and \$21,000 poor relief issues-V. 139, p. 1274.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE A THORIZED—The Board of Water and Power Commissioners recen authorized the sale of \$2,000,000 water works bonds that were voi in 1930 for the water development in the Mono Basin, according to report

authorized the sale of \$2,000,000 water works bonds that were voted in 1930 for the water development in the Mono Basin, according to report. LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING— Sealed bids will be received until 10.30 a. m. on Sept. 18, by RobertDomin-guez. City Clerk, for the purchase of a \$2,000,000 issue of water works, election of 1930, Class J, Series I bonds. Interest rate is not to exceed 414%, payable A. & O. Denom. \$1,000. Dated Oct. 1 1934. Due \$50,000 from Oct. 1 1935 to 1974, incl. Prin. and int. payable in lawful money at the City Treasurer's office, or at the National City Bank in New York, will be furnished. These bonds are part of a \$38,800,000 issue auth-orized at an election held on May 20 1930. The bonds will be sold for cash only and at not less than par and accrued interest. No split bids will be received. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, must accompany the bid. The last sale of bonds by this city took place on May 15 1934 and was reported as follows in V. 138, p. 3479: BOND SALE—The \$2,000,000 issue of water works, election of 1930, Class I, Series I bonds offered for sale on May 15-V. 138, p. 3317—was awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Geo. B. Glibbons & Co., Inc., Darby & Co., and Graham, Parsons & Co., all of New York, and William Cavalier & Co. of San Fran-cisco, as 4½s, paying a premium of \$17,120, equal to 100.856 a basis of about 4.42%. Due \$50,000 from June 11935 to 1974, inclusive. BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered for public subscription the above bonds, at prices to yield from 1.25% to 4.40%, according to maturity. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York and Massachusetts. LOS ANCELES COUNTY (P. C. Los Angeles), Calif.—VALU-

Massachusetts.
 LOS ANGELES COUNTY (P. C. Los Angeles), Calif.—VALU-ATIONS DECREASE—We quote in part as follows from a report appearing the Los Angeles "Times" of Sept. 1, regarding tax rates and assessed valuations:
 "Although the general county basic tax rate is to remain steady at \$1.20 and there is to be a raise of 4 cents in the one for the County Flood Control District. the total tax bill for Los Angeles county taxpayers this year will be 2 cents lower than last year on each \$10 of assessed valuation.
 "This was indicated yesterday as the figures of the 1934-35 budgets of the county and the Flood Control District were being compiled in the County Auditor's office after being adopted by the Board of Supervisors 1.20, even though there has been a 5%, or \$83,000,000 decrease, in the assessed valuation on which tax rate, the 5% decrease in valuation will mean a saving of about 6 cents in the 51 However, the rate for the Flood Control District is increased 4 cents. This leaves a difference of 2 cents in favor of the tax payer in the total tax bill."

Control of the taxpayer in the total tax bill."
 LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—Scaled bids will be received until 1:30 p. m. on Sept. 28 by S. H. Finley, Secretary of the Board of Directors, for the purchase of an issue of \$1,500,000 Colorado River water works bonds. Int. rate is not to exceed 4%, payable M. & S. Denom. \$1,000. Dated Sept. 1 1934. Due \$50,000 from Sept. 1 1940 to 1969 incl. Prin. and int. (M. & S.) payable in lawful money at the office of the District Treasurer, or at the National City Bank in New York, or at the Continental Illinois National Bank & Trust Co. in Chicago. The approving opinions of Thomson, Wood & Hoffman of New York and O'Melveny, Tuller & Myers of Los Angeles will be for less than all of said bonds and no bids for less than all of said bonds will be considered. The bonds will be sold for cash only and at not less than par and accrued interest. The premium, if any, offered for the bonds built for, is to be stated separately. These bonds are said to be size of a sub sol to rate or amount. They are part of a \$220,000,000 issue voted at an election on Sept. 29 1931. These bonds may be registered as to both principal and Interest with the privilege of later conversion and reconversion. A certified check for \$30,000, payable to the district, must accompany the bid.

bitvitege of later conversion and reconversion. A certified check for \$30,000, payable to the district, must accompany the bid.
LOUDON TOWNSHIP SCHOOL DISTRICT, Seneca County, Ohio-BOND ELECTION.—One of the questions of direct interest to the voters of the District to be decided at the general election on Nov. 6 will concern the proposed issuance of \$55,000 school building construction bonds.
LOWELL, Middlesex County, Mass.—BOND SALE—The \$170,000 4% bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation—V. 139, p. 1584—were awarded as follows:
\$99,000 Belvidere Park sewer bonds were purchased by Halsey, Stuart & Co., Inc. of New York, at a price of 101.83, a basis of about 3.799%. Due March 1 as follows: \$16,000 from 1935 to 1942 incl.; \$4,000, 1943 to 1956 incl. and \$3,000 in 1957.
71,000 street construction bonds were purchased by the First National Bank of Chicago, at a price of 102.21, a basis of about 3,08%. Due March 1 as follows: \$16,000 from 1935 to 1937 incl.; \$15,000 in 1938.
Each issue has been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston and was originally purchased by the Public Works Administration.
LOWER PENNS NECK TOWNSHIP (P. O. Sclem). Such as the second state of the second stat

LOWER PENNS NECK TOWNSHIP (P. O. Salem), Salem County, N. J.-BOND SALE-The \$88,000 coupon or registered school bonds

offered on Aug. 6-V. 139, p. 634-were sold as 5s at a price of par to the City National Bank & Trust Co. of Salem. Dated Jan. 15 1934 and due Jan. 15 as follows: \$18,000 from 1935 to 1937 incl., and \$17,000 in 1938 and 1939.

MADISON, Rockingham County, N. C.—NOTE SALE—A \$7,000 issue of revenue anticipation notes is reported to have been purchased recently by the Bank of Madison, at 6%.

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix) Maricopa County, Ariz.—BOND ELECTION—ON Sept. 22 the voters will pass on the proposed issuance of \$21,000 in school building bonds, according to report. Interest rate is not to exceed 4%. Denom. \$500. Due in 20 years.

MADISON TOWNSHIP SCHOOL DISTRICT, Ohio—BOND ELEC-TION—At the general election on Nov. 6 the voters will be asked to author-ize the issuance of \$60,000 bonds to finance the construction of a new grade school building in East Mansfield.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BONDS AU-THORIZED.—The State Relief Commission on Sept. 5 authorized the county to issue \$150,000 poor relief bonds payable from selective sales tax funds.

MANISTEE SCHOOL DISTRICT, Manistee County, Mich.— BOND OFFERING—Lillian B. Brugman, Secretary of the Board of Educa-tion, will receive sealed bids until 2 p. m. on Sept. 17 for the purchase of \$20,000 4% school bonds. Due \$1,000 each year on Jan. 1 from 1936 to 1955 incl. Interest is payable in J. & J. A certified check for 2% of the amount bid, payable to the order of L. H. Peterson, District Treasurer, must accompany each proposal.

MANSFIELD, Richland County, Ohio.—PROPOSED BOND ISSUE. —The city plans to issue \$37,500 bonds in order to finance its portion of the cost of a \$55,000 water works system expansion program to be undertaken with the aid of the Public Works Administration.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$18,000 bridge bonds offered on Aug. 30—V. 139, p. 1121—were awarded as 3.60s, at a price of par, jointly to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis. Dated Aug. 1 1934 and due \$6,000 annually over a period of three years.

MARION COUNTY (P. O. Knosville), Iowa-BONDS AUTHOR-IZED—The issuance of \$50,000 in 4% refunding bonds was authorized recently by the Board of Supervisors to replace a like amount of 5½% bonds. It is reported that Glaspell, Vieth & Duncan of Davenport, have agreed to take over the refunding bonds on an exchange basis.

MARYSVILLE, Marshall County, Kan.—BOND ELECTION DOUBT-FUL—The City Clerk reports that it is doubtful if an election will be held in the near future to pass on \$40,000 in municipal lake construction bonds, as tentatively reported in V. 139, p. 1582.

MASCOUTAH, St. Clair County, III.—BONDS SOLD TO PWA— The Public Works Administration purchased \$82,000 water works system bonds in connection with the allotment of \$100,000 to the city for the project.

SUED FOR BOND PAYMENT—Five bondholders filed suit Sept. 4 at Belleville to collect \$3,000 on defaulted sewer bonds. Mayor Oscar Hagist declared that payment would be made as rapidly as assessments can be collected, adding that the \$3,000 bonds are the last of an issue of \$25,000 sold in 1925.

MASSiLLON, Stark County, Ohio—VOTE ON UTILITY ISSUE— At the general election on Nov. 6 the voters will be asked to determine whether the city is to purchase the present privately-owned water system, at a cost of about \$1,785,000, or finance the construction of a new system. Issuance of bonds would be necessary, regardless of the method adopted.

MELMORE SCHOOL DISTRICT, Seneca County, Ohio-BOND ELECTION-The question of issuing \$61,000 school ouilding construction bonds will be among those on the ballot at the general election on Nov. 6.

MELROSE, Middlesex County, Mass.—TDMPORARY LOAN— The Merchants National Bank of Boston was awarded on Sept. 12 an issue of \$100,000 renewal notes, due in four months, at 0.42% discount basis.

MEREDITH, Belknap County, N. H.—BOND OFFERING—Leander G. Pynn, Chairman of the Board of Selectmen, will receive sealed bids until 3 p. m. (Standard Time) on Sept. 18, for the purchase of \$25,000 4% coupon street improvement bonds. Dated March 1 1934. Denoms, \$1,000 and \$500. Due March 1 as follows: 1,500 from 1935 to 1949, incl. and \$500 from 1950 to 1954, incl. Principal and interest (M. & S.) payable at the Town Treasurer's office. The bonds have been engraved under the supervision of and will be authenticated as to their genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

#### Financial Statement (Sept. 1 1934)

Assessed valuation 1934	\$2,641,885
Total bonded debt, not including this issue	61,500
School district debt, included in total debt	17,000
Water bonds, included in total debt	24,500
Sinking funds	None
Population 1,904.	

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANT CALL. —The County Treasurer is reported to be calling for payment at his office, various county and school warrants. Interest shall cease on the county warrants Sept. 16 and it ceased on the school warrants Sept. 6.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The \$37,750 poor relief bonds offered on Sept. 7-V. 139, p. 1275—were awarded to Widmann, Holzman & Katz of Cincinnati, as 3s, at par plus a premium of \$57,77, equal to 100.15, a basis of about 2.97%. Dated Sept. 1 1934 and due as follows: \$12,200 March 1 and \$12,600 Sept. 1 1937, and \$12,950 March 1 1938. The following is an official list of the other bids submitted at the sale:

at the sale:	Int. Rate.	Premium.
Stranahan, Harris & Co., Toledo	. 4%	\$113.25
Provident Savings Bank, Cincinnati	. 31/4 %	26.43
State Teachers' Retirem't System Columbus	31/2%	37.75
Widlmann, Holzman & Katz, Cincinnati Weil Roth & Irving, Cincinnati	. 3%	53.53
Widmann, Holzman & Katz, Cincinnati	. 3%	57.77
Weil, Roth & Irving, Cincinnati	. 31/4 %	157.00
Hardon Millor & Co Claveland	3160%	113.00
Citizens Nat. Bank & Trust Co., Piqua	. 334 %	125.00
First-Troy Nat, Bank & Trust Co., Troy	. 314%	25.00
Seasongood & Mayer, Cincinnati	. 3%	38.85
Johnson Kasa & Co Cleveland	31/ %	35.00

MIAMISBURG, Montgomery County, Ohio-BOAD ELECTION-The City Council passed a resolution on Sept. 8 calling for a vote on Nov. 6 on the question of issuing \$36,000 swimming pool construction bonds. Proponents of the plan hold that the pool could be made to pay for itself in a few years without any tax levy being pecessary.

MIDDLEFIELD, Middlesex County, Conn.—PWA ALLOTMENT CHANGED—The Public Works Administration loan and grant allotment of \$77,600 for street paving purposes has been changed to a grant only of \$30,200.

MILFORD, New Haven County, Conn.—TAX COLLECTIONS. Collections of back taxes to Sept. 1 1934 totaled \$147,962, although ti estimate of the Finance Board placed the probable receipts from th source at \$130,333. Payments on account of the current levy ha amounted to \$470,646, or  $981_2\%$  of the estimated collections of \$479,41 it is said.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND ISSUANCE AUTHORIZED.—A resolution is said to have been adopted recently by the Finance Committee of the County Board authorizing the said Board to issue \$455,000 in bonds to aid the financing of new county buildings which are to be constructed in Wauwatosa. The County Board is expected to ratify this authorization. The Finance Committee also voted to accept a Federal aid grant of \$132,000 toward the construction.

MILWAUKEE, Milwaukee County, Wis, *Bonds and County* Wils, *Bonds of FERED FOR INVESTMENT*—The \$500,000 4% coupon semi-ann, water works mort-gage bonds that were purchased on Sept. 5 by a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at 101.40, a basis of about 3.85% —V. 139, p. 1582— were offered for public subscription on Sept. 10 by the

successful bidders at prices to yield from 3.00% to 3.75%, according to maturity. These bonds are secured by a pledge of a portion of the revenue of the water works system and will be additionally secured by a mortgage lien upon the water works system. *LIST OF BIDS*—The following is an official list of the bids received at both of the offerings on these bonds: *Premium* 

Halsey, Stuart & Co., Chicago and Piper, Jaffray & Hopwood, Inc. \$7,000.00 (Bid subject to there being no litigation either pending or threatened concerning the validity of the bonds at the time of delivery)

threatened concerning the validity of the bonds at the fine of delivery) A. G. Becker & Co., Chicago and Laurence Stern & Co\_\_\_\_\_\_ 6,059.00 Securities Co. of Milwaukee, Inc. and The Milwaukee Co\_\_\_\_\_\_ 5,250.00 C. W. McNear & Co., Chicago and John Nuveen & Co\_\_\_\_\_\_ 3,250.50 All bids rejected. The following bids were received at 2.00 p. m., Sept. 5 1934: Halsey, Stuart & Co., Chicago \* and Piper, Jaffray & Hopwood, Inc.\$7,000.00 Securities Co. of Milwaukee, Inc. and The Milwaukee Co\_\_\_\_\_\_ 5,250.00 C. W. McNear & Co., Chicago and John Nuveen & Co\_\_\_\_\_\_ 5,250.00 C. W. McNear & Co., Chicago and John Nuveen & Co\_\_\_\_\_\_ 3,250.50 \* Successful hid.

Successful bid.
 MILWAUKEE, Milwaukee County, Wis.—SCHOOL BOND ISSUE REQUESTED.—The following report is taken from the "Wall Street Journal" of Sept. 7:
 "A bond issue of \$600,000 has been requested by the School Board of the Common Council for two new school buildings.
 "In its budget, the School Board asis \$6,862,000 from Milwaukee in taxes toward schools and playgrounds. The tax request last year was \$6,756,000. In addition to the property tax money, the Board expects \$2,812,000 from the State gasoline tax, and with the \$600,000 bond issue, the Board outlay for the new year would total \$10,275,000, of which \$7,815,000 is needed for school operating costs."
 MILWAUKEE COUNTY (B. O. Milmachea) W:

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BONDS SOLD BY RFC—The \$360,000 issue of 4% semi-ann. metropolitan sewerage bonds of 1933 offered for sale by the Reconstruction Finance Corporation on Sept. 12—V. 139, p. 1584—was awarded to the Bancamerica-Blair Corp. at a price of 100.585, a basis of about 3.93%. Due \$185,000 on Oct. 1 1944 and \$175,000 on Oct. 1 1945.

MINGO, Randolph County, W. Va.—BOND ELECTION—It is stated that the voters will be asked to pass on the proposed issuance of \$175,000 in bonds to purchase the existing water works plant and system, at the general election on Nov. 6. Int. rate not to exceed 6%. Due over a period of 25 years.

over a period of 25 years. **MINNEAPOLIS, Hennepin County, Minn.**—BOND SALE POST-PONED—We were informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, in a letter dated Sept. 7, that the sale of the \$300,-000 not to exceed 6% coupon or registered permanent impt. (work relief) bonds, scheduled for Sept. 14, as described in V. 139, p. 1582, has been postponed until 11 a. m. on Sept. 26, in the City Treasurer's private office in the Municipal Building. In all other respects the terms of the sale remain the same as previously reported. **MUNEAPOLIS**. Henceric County, Minn.—BONDS NOT, SOLD—

In the same as previously reported.
 MINNEAPOLIS, Hennepin County, Minn.—BONDS NOT SOLD— It is stated that the two issues of not to exceed 5% coupon sewage disposal system bonds aggregating \$1.287.000, offered on Sept. 14—V. 139, p. 1582—were not sold as all the bids were rejected. The New York "Evening Sun" of Sept. 14 reported on this action as follows: "One of the unexplained developments in the municipal bond market to-day was the action of the financial authorities of Minneapolis in rejecting all bids on an issue of \$1,587.000 bonds when the most attractive of them offered the city a cost basis of only 3.80%. Phelps, Fenn & Co. was the high bidder, offering to pay 100.57 for \$275,000 as 5s and the balance as 3<sup>3</sup>/<sub>4</sub>s. "Halsey, Stuart & Co., Inc., came second with a bid of 100.01 for \$1,193,-000 as 4s and \$94,000 as 3<sup>1</sup>/<sub>4</sub>s, or a cost basis of 3.93%. Brown, Harriman & Co., Inc., bid 100.569 for 4s, or a cost basis of 3.965%. Edward B. Smith & Co. was fourth with a bid of 100,225 or 4s, a basis of 3.98%."

& Co., Inc., bid 100.569 for 4s, or a cost basis of 3.965%. Edward B. Smith & Co., was fourth with a bid of 100.225 for 4s, a basis of 3.98%."
MINNESOTA, State of (P. O. St. Paul)—LOAN AUTHORIZATION—Julius A. Schmahl, State Treasurer, reports that the Executive Council of Minnesota on Sept. 11 authorized a loan of \$6,000,000, to be secured by general revenue certificates bearing interest at a rate not to acceed 134%. Dated Sept. 20 1934. Due in six months. Bids without advertising will be received at once for the issue, according to report.
MISSOURI, State of (P. O. Jefferson City)—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central standard time) on Sept. 21 by Richard R. Nacy, State Treasurer, for the purchase of a \$3,000,000 issue of State Building, series A bonds. Dated Oct. 1 1934. Due \$1,000,000 on July 1 from 1939 to 1941. These bonds are coupon bonds in the denomination of \$1,000, registerable as to principal or as to principal and interest and are exchangeable for fully registered bonds in the denomination of \$5,000, \$10,000, \$50,000 and \$100,000, which fully registered bonds in the denomination of \$1,000 on the payment of \$1 per thousand. Rate of interest to be determined after bids are received. The bonds will be sold to the highest bidders at par or better at the lowest rate of interest, all of said bonds to bear the same rate of interest. Prin. and int. payable at the Chase National Bank in New York City. Each bid must be submitted on a form furnished by the State Treasurer. The approving opinion of Roy McKittrick, Attorney-General, and Benjamin H. Charles, of St. Louis, will be furnished the opticn of the purchaser. Delivery of the bonds will be made on or about Oct. 15 1934 at St. Louis, Kansas City, Chicago or New York City, at the option of the purchase price of acad of the purchase price of said bonds will be required to be made in Federal Reserve funds. Proposals should be addressed to "Board of Fund Commissioners, care of Richard R. Nacy, State Treasu

Treasurer, is required. BOND SALE—The \$5,000,000 issue of road, series W, bonds offered for sale on June 25—V. 138, p. 4165—was awarded to a syndicate composed of the Chase National Bank; Kidder, Peabody & Co.; Lehman Bros.; F. S. Moseley & Co.; Hemphill, Noyes & Co., all of New York; the Manu-facturers & Traders Trust Co. of Buffalo; Arthur Perry & Co. of Boston; Stranahan, Harris & Co., Inc., of Toledo, and Whitaker & Co. of St. Louis as 3s at a price of 101.169, a basis of about 2.81%. Dated June 15 1934. Due \$1,000,000 from June 15 1953 to 1957, inclusive. BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield 2.85% for all maturities. The bonds constitute, in the opinion of counsel, valid and direct obligations of the State for the payment of which ad valorem taxis may be levied upon all of the taxable property in the State without Imitation as to rate or amount. They are legal investments for savings banks in New York, Massachusetts, Connecticut and certain other States, according to the bankers. MOBILE, Mobile County, Ala.—INTEREST PAYMENT REPORT—

MOBILE, Mobile County, Ala.—INTEREST PAYMENT REPORT— It is announced by H. G. Ziegler, City Comptroller, in a notice to bond-holders, that funds are on deposit with the Irving Trust Co. of New York, to pay interest due Nov. 2 1933 and all prior coupons on an issue of Series X public improvement bonds.

MONACA SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE—The \$30,000 coupon school bonds offered on Sept. 10—V. 139, p. 1436—were awarded as 4¼s to McLauglin, MacAfee & Co. of Pitts-burgh at par plus a premium of \$240.60, equal to 100.802, a basis of about 4.12%. Due \$5,000 on Sept. 1 from 1939 to 1944 inclusive.

MONTICELLO SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), Lawrence County, Miss.—FEDERAL ALLOT-MENT INCREASED—A loan and grant of \$23,500 for school building construction and repairs, approved by the Public Works Administration, was increased to \$25,000 to enable the district to increase the amount of work to be done.

MOORE COUNTY (P. O. Carthage), N. C.—BONDS DEFEATED— At an election on Aug. 25 the voters are said to have defeated the proposed issuance of \$232,000 in bonds for school buildings and additions. The proposed plan called for a loan from the Public Works Administration of \$166,000, and \$66,000 from the State Literary Fund.

MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 7.30 p. m. on Sept. 19 by

Arvid Kangas, Village Recorder, for the purchase of an \$18,000 issue of certificates of indebtedness. Due on Dec. 31 1934. A certified check for 10% must accompany the bid.
 MOUNT HEALTHY, Hamilton County, Ohio.—BOND OFFERING.— E. G. Ruoff, Village Clerk, will receive sealed bids until 12 m. on Sept. 29 for the purchase of \$33,000 5% refunding general obligation bonds. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$3,000 from 1936 to 1938 incl. and \$4,000 from 1939 to 1944 incl. Prin. and interest (A. & O.) payable at the Mount Healthy Savings & Commercial Bank. A certified check for 2% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal. This issue was authorized recently.—V. 139, p. 1122.
 MOUNT VERNON. Weatchester County, N. Y.—DEFEATS CITY.

recently.--V. 139, p. 1122. **MOUNT VERNON, Westchester County, N. Y.**--DEFEATS CITY MANAGER PLAN-At a special election held on Sept. 12 the voters defeated by a count of 5,456 to 3,722 the proposal that the present form of government be replaced by the city manager plan. It was the third time in 23 years that the proposition was turned down. The plan pro-posed was that known as Plan C. It provided for a council of five to be elected, with one of its members to have the honorary title and purely decorative functions of Mayor. The City Manager was to be appointed by the council of five. The plan was favored by various local organizations. MULTNOMAH, COUNTY, SCHOOL, DISTRICT NO. 39 (P. O.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 39 (P. O. Corbett), Ore.—BOND SALE—The \$17,000 issue of coupon school bonds offered for sale on Sept. 5—V. 139, p. 1436—was awarded to Atkinson, Jones & Co. of Portland as 145s, at a price of 100.02, a basis of about 4.49%. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1943. The only other bid was an offer of 100.17 for 4¼s tendered by Blyth & Co. of Portland. other bid Portland

MURRAY (Salt Lake City), Salt Lake County, Utah.—BCELECTION—It is stated that an election will be held on Oct. 16 to on the issuance of \$24,000 in 4% municipal power system bonds.

ELECTION ---ti is stated that an election will be held on Oct. 16 to vote on the issuance of \$24,000 in 4% municipal power system bonds.
NASHVILLE, Davidson County, Tenn.--BONDS PARTIALLY SOLD--Of the five issues of coupon semi-ann. bonds aggregating \$543,000, offered for sale on Sept. 11-V. 139, p. 1437--a total of four issues amounting to \$493,000, were awarded joinly to the Guaranty Trust Co., and Edward B. Smith & Co., both of New York, as 4s, at a price of 101.39, a basis of about 3.85%. The issues are divided as follows:
\$200,000 permanent street bonds of 1933. Due Dec. 1 as follows: \$7,000 in 1935; \$6,000 in 1936; \$7,000 in 1943; and 1941; \$6,000 in 1942; \$7,000 in 1943; and 1944; \$6,000 in 1945; \$7,000 in 1944; \$7,000 in 1944; \$7,000 in 1945; \$7,000 in 1945; \$7,000 in 1943; and 1944; \$6,000 in 1945; \$7,000 in 1945; and 1950; \$6,000 in 1965; and 1956; \$6,000 in 1962, and \$19,000 in 1954; \$7,000 in 1955; \$6,000 in 1965; and 1956; \$6,000 in 1966; \$7,000 in 1963.
150,000 Demonbreum St. Viaduct bonds of 1933. Due \$5,000 on Dec. 1 from 1934 to 1963 incl.
43,000 permanent impt, and construction bonds of 1933. Due Dec. 1 as follows: \$3,000 in 1943 and 1935; \$4,000 in 1936; \$3,000 in 1946; \$3,000 in 1947; \$4,000 in 1934; \$3,000 in 1943; \$3,000 in 1943; \$3,000 in 1944; \$4,000 in 1936; \$3,000 in 1944; \$4,000 in 1936; \$3,000 in 1947; \$4,000 in 1934; \$3,000 in 1945; \$3,000 in 1955; \$4,000 in 1955; \$4,000 in 1966; \$3,000 in 1954; \$4,000 in 1955; \$4,000 in 1955; \$4,000 in 1955; \$4,000 in 1951; \$3,000 in 1952; \$4,000 in 1953; \$4,000 in 1955; \$4,000 in

NEBRASKA, State of (P. O. Lincoln)—BONDS REGISTERED— It is reported that city, village and school district bonds issued during August and registered with the State Auditor totaled \$591,420. It is said that of the total amount \$247,420 were original issues.

said that of the total amount \$247,420 were original issues. **NEKOOSA**, Wood County, Wis.—BOND ELECTION CANCELLED— It is stated by the City Clerk that the proposed submission of \$42,000 in improvement bonds to the voters for approval at the primary election on Sept. 18—V. 139, p. 1583—was rejected by the City Council on Sept. 5. **NEW BEDFORD**, **Bristol County**, **Mass**.—BOND SALE—Local banks have purchased an issue of \$150,000 street repair bonds as  $3\frac{1}{2}$ s, at par plus a premium of \$1,449,70, equal to 100.96. **NEWBERRY COUNTY** (P. O. Newberry), S. C.—TEMPORARY LOAN—The South Carolina State Bank of Newberry is reported to have purchased a \$20,000 temporary loan at  $4\frac{1}{2}$ .

Durchased a \$20,000 temporary ioan at 4%.
 NEW JERSEY, State of (P. O. Trenton)—FUNDS GRANTED FOR GENERAL RELIEF,—The following report is taken from a Washington dispatch to the New York "Herald Tribune" of Sept. 11:
 "The Federal Relief Administration announced to-day a \$4,077,194 grant to New Jersey for relief in September. The grant was for the following purposes: \$3,400,000 for general relief; \$40,000 for transient relief; \$50,000 for educational program and \$9,075 for student aid, as well as \$28,519 reim-bursement of expenditures for cotton for a mattress program and \$2,000 for storing and filing Civil Work Administration records."

**NEWPORT NEWS, Warwick County, Va.**—BOND SALE BY THE RFC—The \$138,000 issue of 4% semi-ann. water works impt. bonds offered for sale by the Reconstruction Finance Corporation on Sept. 12—V. 139, 1584—was purchased by Mason-Hagan, Inc. of Richmond, at a price of 98.00, a basis of about 4.22. Due from Dec. 31 1934 to 1957 incl. BONDS NOT SOLD BY RFC—The \$48,000 issue of 4% semi-ann. garbage incinerator bonds offered for sale at the same time, was not sold by the above Corporation as the only bid received, an offer of 94.55, tendered by Reynolds & Co. of New York, was rejected. Due from April 1 1935 to 1957 incl.

NEW MEXICO, State of (P. O. Santa Fe)—OTHER BIDS—The following is an official report on the other bids received Sept. 4 for the \$625,000 coupon highway bonds awarded to the State Treasurer, as 4s at par and accrued int.—V. 139, p. 1583: Peters Writer & Christensen, Inc., Denver; Cray, McFawn & Co., De-troit; Eldredge & Co., N. Y. City; J. K. Mullen Co., Denver, 44% bonds at \$1,006.112 and accrued int. per \$1,000. John Nuveen & Co. & Associates on 4½% bonds, \$625,000 at a total bid of \$628,125 and accrued int.

John Nuveen & Co. & Associates on 4½% bonds, \$625,000 at a total bid of \$628,125 and accrued int. NEW MEXICO, State of (P. O. Santa Fe)—SUIT FILED AGAINST ROAD BONDS—In connection with the report given in V. 139, p. 1583, of the sale of \$625,000 highway bonds to the State Treasurer, as 4s at par, we quote in part as follows from a Santa Fe newspaper of Aug. 31: "On the ground that the people of the State are being deprived of their constitutional right of referendum, an injunction is asked in a complaint filed in the District Court here to-day to restrain the State Board of Finance from selling the \$625,000 remaining of the \$2,000,000 highway debentures authorized by the 1933 Legislature, advertised for sale Sept. 4. "Arthur W. Cameron of Clovis, President of the State Farm Holday Association, is the plaintiff. The complaint sets out that 47,462 of the voters of the State signed the referendum petition and continues, alleging that the purpose of advertising the remaining \$625,000 rosale is 'to prevent the voters of said State from expressing their views, by voting thereon, as to the propriety of the issuance and sale of debentures' at the coming State election in November. "The plaintiff alleges the referendum petition casts a cloud on the legality of the debentures and the sale will involve the State in litigation; 'for should it be hereafter determined that such sale is illegal and un-warranted under the Constitution of the State (it) will impair the credit and financial standing of said State." "It is charged that there is no reasonable justification for the sale of the debentures before the November election, but that the sale was ordered to be advertised merely to deprive the people of the right to vote on them, as guaranteed by the Constitution." NEW YORK, N. Y.—OBTAINS \$2,000,000 PWA FUNDS—Mayre

NEW YORK, N. Y.-OBTAINS \$2,000,000 PWA FUNDS-Mayor La Guardia received on Sept. 7 an allotment of \$2,000,000 Public Works

Administration funds, of which \$544,680 is for the construction of a new maternity pavilion at City Hospital, Welfare, Island; \$305,470 for an out-patient department at Greenpoint Hospital, and \$1,198,000 for health centers in Willamsbridge and Red Hook, Brooklyn, East Harlem and lower East Side, Manhattan, and Astoria, Queens.

East Side, Manhattan, and Astoria, Queens. NEW YORK (State of)—PLANS SALE OF \$75,000,000 NOTES— Althougn press reports stated that Morris S. Tremaine, State Comptroller Althougn press reports stated that Morris S. Tremaine, State Comptroller was expected to arrive in New York City on Sept. 12 to arrange for the sale of about \$75,000,000 notes, due in eight months, no announcement had been made up to Friday night as to any action that had been taken in the matter. The proceeds would be used to bolster the general operating funds of the State. Payment of the notes would be made from tax collections. The last previous short-term financing by the State occurred on July 13 1934, when \$30,000,000 was obtained, \$15,000,000 eacn from the Chase National Bank and the Bank of the Mannattan Co. Joth of New York. These notes bore a maturity date of Feb. 15 1935 and were sold by the State at a record low interest cost, that of an annual basis of \$6 1%. In the present instance, due to conanged market conditions, it is expected that the State will have to pay a higher rate for the money sought. The \$30,000,000 note sale in July was reported in V. 139, p. 479.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio-BOND OFFERING—Anna D. Masteller, Clerk of the Board of Education, will receive sealed bids until 12 m. on Oct. 1 for the purchase of \$8,000  $5\frac{1}{4}$ % refunding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1937 to 1944 incl. Principal and interest (A. & O.) payable at the office of the Board of Education. Bids for the bonds to bear interest at a rate other than  $5\frac{1}{4}$ %, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$80, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

NORMAN SCHOOL DISTRICT (P. O. Clifford), Traill County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 22, by C. P. Peterson, District Clerk, at the office of the County Auditor, for the purchase of a \$32,000 issue of 4% coupon school bonds. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$1,000, 1937 to 1940, and \$2,000, 1941 to 1954. Principal and interest (M. & S.) payable at the County Auditor's office.

NORTH ANDOVER, Essex County, Mass.—TEMPORARY LOAN— The Second National Bank of Boston was awarded on Sept. 10 a \$75,000 revenue anticipation loan at 0.71% discount basis. Due Dec. 26 1934. Other bids were as follows: Disct. Basis Bidder

0.72% 0.72% 0.77% 0.81%

 Bidder—
 Discl. Basis

 Merchants National Bank\_
 0.72%

 Faxon, Gade & Co\_
 0.71%

 New England Trust Co\_
 0.81%

 NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE—
 0.81%

 The \$50,000 coupon or registered public welfare bonds offered on Sept. 8
 0.71%

 wanda as 5s at par plus a premium of \$100, equal to 100.20, a basis of about 4.93%.
 Dated Sept. 1 1934 and due \$10,000 on Sept. 1 from 1935 to 1939 inclusive.

**OKEMAH, Okfuskee County, Okla.**—BONDS VOTED.—At the election held on Sept. 4—V. 139, p. 1276—the voters approved the issuance of \$25,000 in water works extension bonds by a wide margin, according to report. repo

**OLD BENNINGTON. Vt.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Daylight Saving Time) on Sept. 22 for the purchase of \$18,000 3½% refunding bonds, dated Oct. 1 1934 and due \$1,000 annually on Jan. 1 from 1936 to 1943 incl.

Si8, CC 3 ½ % refunding bonds, dated Oct. 1 1934 and due \$1,000 annually on Jan. 1 from 1936 to 1943 incl.
 OLD WESTBURY, Nassau County, N. Y.—BOND OFFERING—William P. Kelsey, Village Clerk, will receive sealed bids until 3.45 p. m. (Eastern Standard Time) on Sept. 25 for the purchase of \$150,000 not to exceed 6% interest coupon or registered water works bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 in 1936 and \$5,000 from 1937 to 1964 incl. Prin. and int. (M. & S.) payable at the New York Trust Co., New York. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%. All of the bonds of each yearly maturity must bear the same coupon rate. The bonds are stated to be general obligations of the village, payable to the order of the village, must accompany each proposal. The approving opinion of Root, Clark, Buckner & Ballantine of New York will be furnished the successful bidder. OLYPHANT SCHOOL DISTRICT, Lackawanna County, Pa.—BOND SALE—The \$105,000 5% Mansfield Act operating revenue bonds originally scheduled for award on June 19—V. 138, p. 4166—have been purchased by the Public School Employees' Retirement Fund, according to an announcement by Joseph Hastings, President of the sisses of \$80,000 and \$2,500 annually, respectively.
 ONONDACA AND DeWITT COMMON SCHOOL DISTRICT NO. 20 (P. O. Jamesville), Onondage County, N. Y.—BOND SALE—The \$13,000 registered school bonds offered on Sept. 8—V. 139, p. 1437—were awarded as 5s at a price of par to the Liverpool Bank of 1:934 and 1:934 and 1:934 to 1934; Sto0 1935 to 1935 incl.; \$600, in 935 to 1937 incl.; \$600, in 938 to 1942 incl.; \$700, 1943 and 1944; \$800 from 1935 to 1937 incl.; \$600, in 934 to 1942 incl.; \$700, 1943 and 1944; \$800 from 1935 to 1937 incl.; \$600 in 1944, and \$1,000 from 1950 to 1932 incl. The First National Bank of Tully bid a price of par to 54% bonds.
 OTO TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS VOTED—At as pacial election held on Sept. 1 the voters authorized th

Bank of Truly bid a price of par for 5/4 % bonds. OTTO TOWNSHIP SCHOOL D.STRICT, Pa.—BONDS VOTED— At a special election held on Sept. 1 the voters authorized the issuance of \$60,000 bonds to finance the construction of an extension to the Junior High School Building. The measure carried by a vote of 347 to 77. PAINT TOWNSHIP SCHOOL DISTRICT (P. O. Bloomingburg), Fayette County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will determine whether an issue of \$12,000 school construction bonds should be authorized for sale.

Construction bonds should be authorized for sale.
 PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kan.— BOND ELECTION—It is stated by the Superintendent of Schools that an election will be held on Sept. 18 to vote on the issuance of \$65,000 in school construction bonds. (In V. 139, p. 1437, we reported that this election would probably be held in November.)
 PARKSIDE, Pa.—PWA ALLOTMENT CHANGED—Tae Public Works Administration Ioan and grant allotment of \$69,500 for street paving has been changed to a grant only of \$19,500.
 PARKSIDE (P. O. Chester), Delaware County, Pa.—BOND SALE.— The \$50,000 4% coupon bonds offered on Sept. 5—V. 139, p. 1437—were awarded to Leach Bros., Inc. of Philadelphia, the only bidders, at a price of 100.13, a basis of about 3.987%. Dated July 1 1934 and due \$2,500 on July 1 from 1935 to 1954 incl.
 PEKIN PARK DISTRICT. Tazewell County, Ill.—BOND SALE.—

**PEKIN PARK DISTRICT, Tazewell County, Ill.**—BOND SALE— An issue of \$50,000 park bonds was sold recently to the White-Phillips Co. of Davenport at a price of 102.25.

or Davenport at a price of 102.23. **PETALUMA, Sonoma County, Calif.**—*FEDERAL FUND ALLOT-MENT NOT CONSUMMATED.*—In connection with the allotment of \$325,000 for sewer construction that was approved recently by the Public Works Administration—V. 139, p. 1430—it is reported by the City Clerk that a similar issue of bonds for the said project failed to receive the ap-proval of the voters on Aug. 28. It is stated that no action is being taken at present on the allotment due to this defeat.

PHOENIX, Maricopa County, Ariz.—CORRECTION—In connection with the sale of the four issues of 4% coupon or registered semi-annual bonds on Sept. 4 to the Public Works Administration at par, report of which was given in V. 139, p. 1583, we are informed by Joseph C. Furst, City Clerk, that \$1,250,000 in bonds were sold, not \$1,520,000, as previously reported. No other bid was received for these bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—BOND SALE DETAILS—The \$50,000 school bonds that were purchased by Conrad, Bruce & Co. of Seattle, as 4¼s, at a price of 100.264 -V. 139, p. 1276—are due in from 2 to 20 years from date in approximately equal annual installments, giving a basis of about 4.22%.

**PIQUA CITY SCHOOL DISTRICT, Miami County, Ohio**—BOND SALE—W. H. Koester, Clerk of the Board of Education, reports that the State Teachers' Retirement Fund purchased prior to the date of sale the issue of \$17,700 4% recreation hall and field house construction bonds which was scheduled for award on Sept. 12—V. 139, p. 1583. Dated Sept. 1 1934 and due Sept. 1 as follows: \$1,100 from 1936 to 1938 incl. and \$1,200 from 1939 to 1950 incl.

and \$1,200 from 1939 to 1950 incl. PIQUA, Miami County, Ohio.—BOND SALE.—The \$165,000 munic-ipal electric light and power plant completion bonds offered on Sept. 7— Y. 139, p. 1276—were awarded as 4½s jointly to Cray, McFawn & Co., Detroit, and C. W. McNear & Co., Chicago, at par plus a premium of \$1,056, equal to 100.64, a basis of about 4.41%. Dated Sept. 15 1934 and due \$11,000 annually on Sept. 15 from 1936 to 1950 incl. Other bids for the bonds, all of which named a 4½% interest rate, were as follows: Van Lahr, Doll & Isphording Co., Cincinnati, Geasonongood & Mayer; Weil, Roth & Irving Co., Cincinnati, offering a premium of \$451. Fox, Einhorn & Co., Grau & Co. Widmann, Holzman & Katz, Nelson, Browning & Co. and Middendorf & Richards Co. of Cleveland with a premium of \$975. TOTOL Cullahan & Richards Co. of Cleveland with a premium of \$975.

PICTONAIG, Cananan & Richards Co. of Cleveland with a premium of \$97.5 PITTSBURGH, Allegheny County, Pa.—BOND ISSUE PROGRAM OPPOSED—Two local organizations of taxpayers have voiced vigorous opposition to the plan for submission to the voters at the general election in November of a public works program providing for the issuance of more than \$5,000,000 bonds. As a result of this disapproval, the City Council is expected either to abandon the entire schedule or drastically curtail the proposed program. Present plans call for the expenditure of \$5,800,000 on various public improvements, \$2,039,000 on additional hospital facilities, and \$350,000 for expansion of the fire-alarm system. PI AUNETED D. Leice Counter N. L. DOND CALE. The SILO 000

PLAINFIELD, Union County, N. J.—BOND SALE—The \$110,000 4% general public improvement bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation—V. 139, p. 1584—were awarded to Reynolds & Co. of New York City, at a price of 100.55, a Jasis of apout 3.90%. Due March 1 as follows: \$8,000 from 1935 to 1943, incl.; \$10, (00, 1944; \$8,000, 1945; \$9,000 in 1946 and 1947, and \$2,000 in 1948. Legality approved by Clay, Dillon & Vandewater of New York. The bonds were originally purchased by the Public Works Administration.

PLAINVIEW WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING—Scaled bids addressed to the Clerk of the Town of Oyster Bay will be received until Sept. 24 for the purchase of \$19,800 refunding bonds.

PLEASANTVILLE, Atlantic County, N. J.—PROPOSED BOND REFUNDING—The City Council has designated the firm of Antinoph & Glassman of Atlantic City to formulate a plan for refinancing the bonded debt of the city to the end that defaults may be avoided. In this con-nection, the agents are presently engaged in a program providing for the temporary refinancing of 1934 and 1935 maturities by extensions under agreement. Following the conclusion of its efforts in that direction, the counsel proposes to prepare a permanent refinancing plan.

agreement. Following the conclusion of its efforts in that direction, the counsel proposes to prepare a permanent refinancing plan.
PORTLAND, Multnomah County, Ore.—GOVERNMENT PURCHASE OF REVENUE BONDS URGED BY CITY—The Portland "Oregonian" of Sept. 1 carried the following report on the city's effort to get the Federal Government to buy \$6,000,000 of sewer revenue bonds:
"Efforts to get the Federal Government to buy the \$6,000,000 issue of revenue bonds for the construction of the seware disposal plant so the city will have the money immediately available for unemployment relief were launched yesterday by City Commissioner Riley.
"In a letter to Harold L. Ickes, Secretary of the Interior, Mr. Riley pointed out the Federal Government has granted an outright gift of \$2,240,000 for the project, but this is contingent upon the city's sale of the \$6,000,000 bond issue authorized by the voters.
"Mr. Riley said that the local market for such tha is other bonds are beinging a premium. He said the city is such that its other bonds are beinging a premium. He said the city, said Not Riley, and the beenfits from that project will be material. He also pointed out that he sewage project is of vital importance to the city now because it is one of the few ways by which unemployment relief can be provided and it is not dependent on weather conditions.
"He also pointed out that Public Works Administration securities sold through with the load, he said.
"He also pointed out that Public Works Administration securities good process of the Reverse that as one of the reasons this bond issue might be purchased by the Federal locations. Correction reaction receated and it is not dependent on weather conditions.
"He also pointed out that Public Works Administration securities sold through the Reconstruction Finance Corporation receately brows by the youth sold that as one of the reasons this bond issue might be provided by the Federal locations, and construction pro

**PORTLAND, Multnomah County, Ore.**—BOND CALL—William Adams, City Treasurer, is reported to be calling for payment at his office on Oct. 1 at par, the following 6% impt, bonds aggregating \$61.302; Nos. 45,656 to 45,688 of the issue dated Jan. 1 1929, amounting to \$26.302; and Nos. 45,689 to 45,723 of the issue dated Feb. 1 1929, amounting to \$35,000;

**PRESTON, Conn.**—*PWA ALLOTMENT CHANGED.*—The Public Works Administration loan and grant allotment of \$118,000 for paving work on the Preston<sub>1</sub>Plains-Griswold Road has been changed to a grant only of \$36,500. work ( only of

only of \$36,500. **PUBLIC WORKS ADMINISTRATION**—CHANGES IN FEDERAL FUND ALLOTMENTS—The following statement was made public recently by the Administration: "Public Works Administrator Harold L. Ickes announced to-day that 10 more municipalities and public bodies have found that they can sell their bonds in the private investment market and for that reason will not need loans from Public Works Administration. "These public bodies have requested that their previously awarded loan and grant allotments be changed to grants only of 30% of the cost of their projects. The changes have been made, Administrator Ickes announced. This action results in the release of \$705,000 to expand the public works program through reallotting the money to other projects still on the waiting ist.

projects. The charges have been maker, have been and the public works program through reallotting the money to other projects still on the waiting list.
"To date 334 sucn changes have been made because of the reviving market for municipal securities, releasing 35.796,638 for reallotment to new projects. All of this money has been reallotted.
The following allotments were changed to -day:
Parkside, Pa.-Docket 1828: A loan and grant of \$69,500 for street paving changed to a grant of \$19,500.
West Liberty, Iowa-Docket 2383: Loan and grant of \$18,500 for a sewage treatment plant changed to a grant of \$5,600.
Centerville, Kan.-Docket 3913: Loan and grant of \$8,500 allotted to School District 103 of Linn County for a school building in Centerville changed to a grant of \$9,800.
Milkes-Barre, Pa.-Docket 4240: Loan and grant of \$30,000 for extensions to the sanitary and storm sewer systems and construction of a concrete highway bridge over Laurel Run Creek changed to a grant of \$20,000 for a art or dhigh school building changed to a grant of \$24,000 memory. Chilton, Wis.-Docket 4471: Loan and grant of \$200,000 for extensions to the sanitary and storm sewer systems and construction of a concrete highway bridge over Laurel Run Creek changed to a grant of \$24,000.
Mildefield, Conn.-Docket 454: Loan and grant of \$34,000.

Windsor Locks, Conn.—Docket 7136: Loan and grant of \$90,000 for paving work on Elm, North, Grover, Whitton and School streets changed to a grant of \$30,500. Roseville, Calif.—Docket \$339: Loan and grant of \$96,000 for construc-tion of a new school building and building additions to the Atlantic Street and Vernon Street school buildings changed to a grant of \$26,000.

**RACINE, Racine County, Wis**.—DETAILS ON FEDERAL FUND ALLOTMENT.—It is stated by the Manager of the City Water Department that the loan portion of the \$300,000 allotment approved by the Public Works Administration carly in August for improvements to the water system—V. 139, p. 960—will be \$283,000, secured by 4% revenue bonds, due \$16,000 from Aug. 1 1937 to 1954.

Filis Co., Torra Dist., Moffat Co., Colo	9,000.00
Ellis Co., Texas, Drainage Dist. No. 1 Bayou Deview Drainage Dist. No. 1, Cross, Jackson and	61,000.00
Johnson Creek Drainage Dist. No. 1, Clay Conuty, Miss- Henderson County Drainage Dist. No. 1 Henderson Co. H	$ \begin{array}{r} 61,000.00\\ 18,500.00\\ 51,000.00 \end{array} $
The Bayou De Chien Drainage Dist., Fulton, Graves and Hickman Cos., Ky Gregory Drainage Dist., Gregory Landing, Mo	35,500.00

**RENSSELAER, Renselaer County, N. Y.**—*ADDITIONAL INFOR-MATION*—The \$10,000 4½% relief bonds sold last week to John L. Bame of Rochester, at 100.52—V. 159, p. 1584—are dated Sept. 1 1934 and mature Jan. 1 as follows: \$1,000 from 1936 to 1943, incl. and \$2,000 in 1944. Denom. \$1,000. Principal and interest (J. & J.) payable in lawful money of the United States at the City Treasurer's office. Legality approved by Clay, Dillon & Vandewater of New York. Net interest cost of financing to the city about 4.39%.

RESERVE TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa. BOND SALE—The \$30,000 coupon school bonds offered on Sept. 11—V. 139, p. 1438—were awarded as 4s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of \$186, equal to 100.62, a basis of about 3.90%. Dated Sept. 1 1934 and due \$5,000 on Sept. 1 from 1939 to 1944 incl. Other bids were as follows:

Biaaer-	Int. Rate	Premium
Glover & MacGregor, Inc.	A 07	\$167.50
Singer, Deane & Scribner	41/ %	310.00
E. H. Rollins & Sons	4%	
S. K. Cunningnam & Co	±/0	45.00
Leach Bros., Inc.	4%	27.50
x Per \$100 bond.	4%%%	x100.63

**RHODE ISLAND** (State of)—BOND SALE—The \$250,000 3% public works bonds offered on Sept. 11—V. 139, p. 1438—were awarded to Esta-brook & Co. of Boston, at a price of 103.36, a basis of about 2.37%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$100,000 in 1939 and 1940 and \$50,-000 in 1941. The State received a total of 16 bids for the Issue. The suc-cessful bidders made public re-offering at prices to yield 2.20% on the 1939 maturity; 2.25% in 1940 and 2.30% in 1941. Second high bid for the bonds was 103.132, submitted by Webster, Kennedy & Co. In addition, Brown, Lisle & Marshall of Boston offered a price of 103.03; J. & W. Seligman & Co. bid 102.655, while the Northern Trust Co. of Chicago offered 102.646. Estabrook & Co. announced that orders had been received in advance of the formal offering for virtually all of the bonds.

**RIDGEWAY, Hardin County, Ohio**—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$3,500 bonds, payable in 10 years from real estate and tangible personal property taxes. Proceeds would be used to purchase additional equipment for the fire department and drill a new fire well.

RIFLE, Garfield County, Colo.—BOND SALE—A \$15,000 issue of 5½% water extension bonds was purchased recently by Brown, Schless-man, Owen & Co. of Denver. Denom. \$500. Dated Sept. 1 1934. Due \$1.000 from Sept. 1 1935 to 1949, ncl. Principal and interest (M. & S.) payable at the First National Bank in Denver. Legality to be approved by Myles P. Tallmadge of Denver.

#### Financial Statement

Assessed valuation, 1933 Total bonded debt (Including this issue) Less water bonds Sinking fund for water bonds Net debt. The abuve of the second secon -----\$647,070 ----- 40,000

The above statement does not include the debt of other political sub-divisions which have power to levy taxes upon the property within the city.

**ROCHESTER, Monroe County, N. Y.**—*DELINQUENT TAX PAY*-*MENTS HIGHER*—Delinquent tax collections during the first eight months of 1934 amounted to more than \$2,000,000 and exceeded by about \$700,000 the amount received from that source in the same period last year, according to report. On Dec. 31 1933 unpaid taxes totaled \$7,112,702. Delinquent tax payments during the current year included \$1,427,900 due from the 1933 levy and \$427,681 from 1932.

**ROCKY MOUNT, Edgecombe County, N. C.**—*FEDERAL FUND* **ALLOTMENT REDUCED**—A loan and grant of \$310,000 for improve-ments to the water system, previously approved by the Public Works Administration, has been reduced to \$284,000 because the eru is selling some bonds locally. This sale reduces the PWA loan but does not reduce the grant of 30% of the cost of labor and materials used. It is said that to cost of labor and materials used. It is said that to issue \$15,000 in water works ponds as a supplement to the \$240,000 purchased recently by the Public Works Administration.

S240,000 purchased recently by the Public Works Administration. **ROCKY RIVER, Cuyahoga County, Ohio**—BOND OFFERING— Frank Mitchell, City Auditor, will receive sealed bids until 12 m. on Oct. 1 for the purchase of \$210,410,60 5% refunding bonds, authorized for the purpose of taking up a similar amount of special assessment obligations which matured Oct. 1 1933. The refundings will be dated Oct. 1 1933. Due Oct. 1 as follows: \$21,410 in 1939 and \$21,000 from 1940 to 1948 Incl. Inc. is payable in A. & O. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of  $\frac{1}{3}$  of 1%, will also be considered. A certified check for \$2,105, payable to the order of the City, must accompany each proposal.

RUSHVILLE, Rush County, Ind.—PWA ALLOTMENT RE-SCINDED—The Public Works Administration loan and grant of \$45,000 for additions and alterations to the high school building has been rescinded because of the \$1.50 State tax limitation law. (See item under "Indiana" on preceding page.)

RYE, Westchester County, N. Y.—CERTIFICATE SALE—The Town made award on Sept. 14 of \$200.000 tax certificates to George B. Gibbons & Co., Inc. and \$100.000 to Faxon, Gade & Co., Inc., on a 3%% basis. They mature July 1 1935.

ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Fremont County, Ida.—BOND SALE—A \$30,000 issue of 415% school bonds is reported to have been purchased recently by the State Department of Public Investments.

ST. CHARLES, St. Charles County, Mc.—BONDS VOTED—At the election on Sept. 8—V. 139, p. 1123—the voters hearfily endorsed the issuance of \$65,000 in filtration plant bonds, according to the City Clerk.

St. LOUIS Main leave the the value of the set of the control of t

the bonds will be voted on at the general election on Nov. 6. **ST. LOUIS**, Mo.-1% TAX ON INCOMES TO BE LEVIED.—The follow-ing report is taken from a St. Louis dispatch to the New York "Herald Tribune" of Sept. 14: "A city income tax of 1%, applicable to net income of corporations and gross income of individuals, was agreed upon to-day by a caucus of the 16 Democratic Aldermen with leaders of the Administration. It was estimated the tax would raise \$2,500,00° a year. "Mayor Bernard Dickmann and Democratic leaders of the Board of Aldermen said the bill would be brought up for passage Saturday. A sales tax bill, calling for a 2% tax for one year and 1% for two years has been shelved without action."

shelved without action."
ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING—Sealed bids will be received until 1:30 p.m. on Sept. 20 by W. H. Borgen, County Auditor, for the purchase of a \$615,000 issue of 4% county road bonds. Denom. \$1,000. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$60,000 in 1935; \$50,000. 1935; \$50,000. 1937; \$90,000. 1938; \$100,000, 1939 to 1941, and \$15,000 in 1942. Prin. and int. (F. & A.) payable in lawful money at the County Treasurer's office, or, at the option of the holder, at the Irving Trust Co. in New York, or at any other place designated by the purchaser. The approving oplinion of Thomson, Wood & Hoffman of New York will be furnished. The bonds cannot be sold for less than par and accrued interest. Authority: Chapter 10, Mason's Minn. Stat., 1927. and amendments. Bonds shall be delivered and paid for at the County Treasurer's office, otherwise at the expense of the buyer. Blank bond forms will be furnished by the curuty at its own expense, no allowance to be made for same. The County Board reserves the right to reject any and all bids and to accept bids for all or part of the issue.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn. -BOND OFFERING--It is reported that bids will be received at 8 p. m. on Sept. 24 by M. W. Raihala, District Clerk, for the purchase of a \$32,500 issue of funding and refunding bonds. Interest for the purchase of a \$32,500 issue of funding and refunding bonds. Interest state is not to exceed 44% (o, payable semi-annually. Denom. \$500. Dated Oct. 1 1934. Due as follows: \$500, 1937 to 1942; \$1,000, 1943 and 1944; \$1,500, 1945 to 1947; \$2,000, 1948 to 1951, and \$2,500, 1952 to 1957. All of said bonds are redeemable on any interest paying date at par and accrued interest. The bonds will be sold by popular subscription and the holders of outstanding bonds to be funded or refunded may use the same in payment in whole or in part for bonds purchased.

In payment in whole or in part for bonds purchased. ST. PAUL, Ramsey County, Minn.—AGREEMENT REACHED ON POWER PACTS—The St. Paul "Pioneer-Press" of Sept. 9 reports that on the previous day an agreement was reached by the City Council with the representatives of the Northern States Power Co. on 20-year gas, steam and electric franchises, which will be presented to the voters on Nov. 6 for concurrence. It is stated that this agreement was reached after three years of negotiations with the power company. SALEM, Essex County, Mass.—BOND SALE—Award was made on Sept. 14 of \$5C,C00 relief bonds to Blyth & Cc., Inc. of Boston, as 1¼s, at a price of 100.032, a basis of about 1.24%. Dated Sept. 1 1934. Denom. \$1,000. Due \$25,000 on Sept. 1 in 1935 and 1936. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston, or at the City Treasurer's office. A bid of 100.03 for 1¼s was submitted by Whiting, Weeks & Knowles of Boston.

SALMON, Lemhi County, Ida.—BONDS AUTHORIZED.—An ordi-nance was passed recently by the City Council providing for the issuance of \$28,000 in not to exceed 6% semi-ann. water system bonds. Denomina-tions \$1,000, \$500 and \$100. Dated Jan. 1 1935. Due on Jan. 1 1955, optional in 10 years.

optional in 10 years. SAN DIEGO, Dan Diego County, Calif.—BOND ELECTION—The following report is taken from the Los Angeles "Times" of Sept. 3: "This city has completed plans for erection of city hall to cost \$1,000,000 as first unit of the proposed city-county civic center group. Initial unit will be financed thru bond issue acceptable to PWA. Around this building which is to house all city-county offices will be three structures: hall of Justice; city-county libraries; municipal auditorium. Work on state armory to cost \$250,000—part of civic center—will start within a month. City and county vote upon the bond issue for central building will be part of ballot at general election in November.

SAN FRANCISCO (City and County) Calif.—NOTE SALE AU-THORIZED—It is stated in a press dispatch from San Francisco that the Board of Supervisors formally authorized the sale on Sept. 17 of \$3,000,000 tax anticipation notes, maturing on Dec. 20 1934, and to bear interest at not exceeding 6%. (A tentative report on this offering appeared in V. 139, p. 1584.)

SAN FRANCISCO (City and County), Calif.—BONDS SOLD BY RFC—The two issues of 4% bonds aggregating \$568,000 offered for sale by the Reconstruction Finance Corporation on Sept. 12—V. 139, p. 1584— were awarded to the First Boston Corp., at a price of 100.708, a basis of about 3.53%. The issues are divided as follows:]
 \$538,000 water distribution bonds, 1933. Due on Dec. 1 1934. 30,000 sewer bonds, 1933. Due on Dec. 1 1934.
 SANTA BARBARA, Santa Barbara County, Calif.—BOND ELEC-TION CONTEMPLATED.—The following report on a proposed bond issue is taken from the Los Angeles "Times" of Aug. 28: "Decision not to raise the ante \$50,000 in proposed water supply ex-penditures of the City of Santa Barbara, was reached at a conference to-day between Mayor Harvey L. Neilson and city officials. Superin-cules the storage plant is faced with concrete. "A proposed water system bond of \$390,000 will be passed upon by the voters in October."

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. Santa Clara), Calif.—PWA ALLOTMENT EXPECTED—The following report is taken from the San Jose "Mercury-Herald" of Sept. 5: "Official confirmation of the Federal Public Works Administration of \$673,000 to the Santa Clara Valley Conservation District was received yesterday by directors. "Complete plans and specifications for the Vasona dam were presented during the meeting by Engineer Fred Tibbetts. "The plans have been approved by George Hawley, State Engineer of Dams, but PWA officials must approve contract forms before bids can be called."

SCALP LEVEL, Cambria County, Pa.—BOND SALE—The \$10,000 4½% improvement and refunding bonds offered on Sept. 1—V. 139, p. 1123—were sold to the Merchants & Miners Bank of Scalp Level. Dated Nov. 1 1934 and due \$1,000 on Nov. 1 in each of the following years: 1935, 1936, 1938 and 1939 and from 1941 to 1946 incl.

SEATTLE, King County, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is reported to have called for payment from Sept. 7 to Sept. 19 various local impt. district bonds and coupons.

SLIMA, Dallas County, Ala.—BOND SALE DETAILS—The \$148,500 5% semi-ann. refunding, Series C bonds that were purchased by King & Co., Inc., of Mobile, at a price of 99.02, a basis of about 5.09%—V. 139, p. 1585—will be payable both as to principal and interest at the City National Bank of Seima. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

by storey, Thorndike, Palmer & Dodge, of Boston, SHAKER HEIGHTS SCHOOL DISTRICT, Ohio—PROPOSED BOND SALE—If the district succeeds in disposing of a projected issue of \$134,500 refunding bonds the \$269,000 bonds maturing Oct. 1 1934 will be paid in full in cash J. W. Main, Clerk-Treasurer of the Board of Educa-tion announced on Sept. 7. In the event that the refundings are not sold. payment of the Oct. 1 obligations will be made on the basis of 50% in cash and 50% in refunding bonds. Other maturities falling due Oct. 1, including \$10,000 refunding bonds from last year and \$96,500 interest charges on outstanding issues, will be met in cash, Mr. Main declared.

SHELBY, Richland County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an ordinance for the issuance of \$2,500 bonds to satisfy a judgment against the city.

SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS SOLD BY RFC—The \$372.000 issue of 4% semi-annual county institution bonds of-fered for sale by the Reconstruction Finance Corporation on Sept. 12— V. 139, p. 1584—was awarded to the Chemical Bank & Trust Co. of New York, at a price of 101.29, a basis of about 3.87%. Due from Nov. 1 1934 to 1957 incl.

SHELBY COUNTY (P. O. Shelbyville), Ill.—ADDITIONAL INFOR-MATION—The \$150,000 judgment bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 139, p. 1585—were sold to the bankers as 58, at a price of 101.33, a basis of about 4.80%. The bonds, authorized at the primary election on Aug. 14, are dated Sent. 1 1934 and mature Sept. 1 as follows: \$4,000, 1935; \$8,000, 1936; \$9,000, 1937 and 1938; \$10,000, 1939 to 1941, incl.; \$11,000, 1942; \$12,000, 1943 and 1944; \$13,000, 1245 and 1946; \$14,000 in 1947 and \$15,000 in 1948.

1946; \$14,000 in 1947 and \$15,000 in 1948.
SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. F. D. No. 6), Lawrence County, Pa.—BOND OFFERING—E. C. Dean, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on Sept. 24 for the purchase of \$10,000 6% bonds. Dated July 2 1934. Denom. \$500. Due \$2,000 on July 2 from 1935 to 1939 incl. Interest payable semi-annually.

SILVER CITY, Grant County, N. M.—CONFIRMATION OF ALLOT-MENT—The City Clerk confirms the reports given in V. 139, p. 1268, of the loans and grants of \$19,000 for sewage treatment plant construction, and \$30,000 for water works system improvements, approved in August by the Public Works Administration, but he reports that the loans have not as yer been consummated.

SILVERTON, Ohio—PROPOSED BOND VOTE.—The Village has ap-plied to the County Board of Elections for permission to place a bond issue if \$18,000 for park and playground purposes on the ballot at the general election on Nov. 6.

SIOUX CITY, Woodbury County, Iowa—BOND OFFERING.—It is reported that the City Treasurer will offer for sale at public auction on Sept. 19 at 2 p. m., the following bonds aggregating \$100,000: \$70,00.0 bridge, and \$30,000 grading and sewer bonds.

SIOUX FALLS, Minnehaha County, S. Dak.—BOND SALE—Th
 \$241,000 issue of 4% semi-ann. city hall bonds offered for sale on Sept. 11
 —V. 139, p. 1439—was purchased at par by the Public Works Administration. Dated Aug. 15 1934. Due from Aug. 15 1935 to 1964, inclusive.

SMELTER SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—BODDS VOTED—At the recent election—V. 139, p. 969—the voters approved the issuance of \$50,000 in school construction bonds by a count of 40 to 4. At the same time favored raising the tax rate from 65 cents to \$1 to retire the bonds.

SOUTH AMBOY, Middlesex County, N. J.—PRIVATE SALE PLANNED.—George H. Kress, City Treasurer, reports that no further public offering will be made of the \$127,000 not to exceed 6% interest coupon or registered refunding bonds for which no bids were obtained on Sept. 4.—V. 139, p. 1585, The city, he said, intends to dispose of them at private sale. The bonds to be refunded bear 6% interest and mature Oct. 15, 1024 private sale. Oct. 15 1934.

SOUTH BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Beaver Falls), Beaver County, Pa.—BOND OFFERING—William J. Beight, District Secretary, will receive sealed bids until 8 p. m. (Eastern standard Time) on Sept. 27 for the purchase of \$3,500 43 % bonds. Dated Sept. 1 1934. Denom. \$500. Due \$500 on Sept. 1 from 1937 to 1943 incl. A certified check for \$50 is required.

SOUTH DAYTON. Cattaraugus County, N. Y.—BOND SALE.— The \$36,000 coupon or registered water bonds offered on Sept. 5—V. 139, p. 1439—were awarded as  $4\frac{1}{3}$ s to Phelps, Fenn & Co. of New York, at par plus a premium of \$91, equal to 100.25, a basis of about 4.235%. Dated Sept. 1 1934 and due \$1,000 on Sept. 1 from 1937 to 1972 incl. Among the other bidders were A. C. Allyn & Co., Leach Bros., Marine Trust Co. and the Manufacturers & Traders Trust Co.

SPRINGER, Colfax County, N. Mex.—FEDERAL ALLOTMENT INCREASED—Aloan and grant of \$45,000 for improving the water system, approved by the Public Works Administration, was increased to \$48,000 because the project will cost more than originally estimated.

SPRINGFIELD, Clark County, Ohio-BOND SALE-The \$664,000 4% sever bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation-V. 139, p. 1584-were awarded to VanLahr, Doll & Isphord-ing, Inc. of Cincinnati and associates, at a price of 101.077, a basis of about 3.90%. Due Sept. 1 as follows: \$22,000, 1935; \$27,000 from 1936 to 1958, incl., and \$21,000 in 1959. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bonds were originally purchased by the Public Works Administration.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—The \$164,936 sewer bonds offered on Sept. 6—V. 139, p. 1277—were awarded as 4s to Mitchell, Herrick & Co., Cleveland, and Van Lahr. Doll & Ishpording, of Cincinnati, jointly, at par plus a premium of \$2.608, equal to 101.58, a basis of about 3.84%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$6,936 in 1936; \$7,000 from 1937 to 1950 incl., and \$6,000 from 1951 to 1960 incl. Other bids were as follows: Bidder—\_\_\_\_\_\_\_ Int. Rate. Premium.

Bidder- The First National Bank & Trust Co., Springfield. Grau & Co., Cincinnati. Stranahan, Harris & Co., Toledo- McDonald-Callahan-Richards Co., Cleveland	1nt. Kale. - 4% - 4% - 4% - 4%	$\begin{array}{c} \texttt{Premium.}\\ \$1,855.53\\ 1,929.75\\ 1,154.55\\ 2,607.00 \end{array}$
McDonald-Cananan-Inchards Co., Cicy Canada	/4 /0	2,001100

Each issue is dated sept. 1 1934. **SPRINGFIELD**, Sangamon County, III.—BOND SALE—The \$185,-000 4% water revenue bonds offered for sale on Sept. 12 by the Reconstruc-tion Finance Corporation—V. 139, p. 1584—were awarded to R. W. Press-prich & Co. of New York, at a price of 101.93, a basis of about 3.84%. Due Oct. 1 as follows: s90,000 in 1955 and \$95,000 in 1956. Legalty approved by Chapman & Cutler of Chicago. The bonds were originally purchased by the Public Works Administration.

purchased by the Public Works Administration.
STERLING, Worcester County, Mass.—BOND SALE—Raymond H. Kondall, Town Treasurer, made award on Sept. 14 of \$71,506 bonds to E. H. Rollins & Sons of Boston, as 3½s, at a price of 101.19, a basis of about 3.37. The sale consisted of:
386,000 water bonds. Due Sept. 1 as follows: \$2,000 from 1935 to 1940 incl. and \$1,000 from 1941 to 1964 incl.
35,500 school bonds. Due Sept. 1 as follows: \$2,500, 1935; \$2,660 from 1936 to 1949 incl. and \$1,000 from 1950 to 1954 incl.

Each issue is dated sept. 1 1934. One bond for \$5(0, others for \$1,000. Principal and interest payable at the Clinton Trust Co., Clinton, or at the Merchants National Bank, Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston. A bid of 10, .07 for 3<sup>3</sup>/<sub>4</sub> s was sucmitted by Merchants National Bank of Boston.

STERLING, Logan County, Colo.—BOND SALE DETAILS.—The \$171,000 issue of 4½% semi-ann. refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver, at a price of 98.50—V. 139, p. 151—is dated Aug. 1 1934 and matures on Aug. 1 as follows: \$15,000, 1937 to 1941 and \$16,000, 1942 to 1947, giving a basis of about 4.71%.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*PROPOSED BOND* SUE—The Board of Supervisors are giving consideration to the question issuing \$250,000 6% work relief bonds, dated Sept. 1 1934.

SUMMERVILLE, Chattanooga County, Ga.-BOND SALE.-An SUMMERVILLE, Chattanooga County, Ga.-BOND SALE.-An S11,000 issue of street improvement bonds was purchased recently by Wayne Martin, of Atlanta, at a price of 103.25, according to report.

SUMMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Summerville) Chattanooga County, Ga.—PURCHASER—The \$32,500 5% school bonds that were sold recently—V. 139, p. 1585—were purchased by Brooke, Tindall & Co. of Atlanta, at a price of 98.46.

SUMNER, Bremer County, Iowa—BOND SALE—It is stated by the Town Clerk that the \$115,000 of municipal electric light and power plant bonds that were approved by the voters on May 3—V. 138, p. 3321— have been purchased by the Fairbanks, Morse Construction Co. of Chicago.

SYRACUSE, Onondaga County, N. Y.—COMPTROLLER EXPLAINS A'45% INTEREST RATE ON LOAN—Comptroller N. Wesley Markson issued a statement during the week in explanation of the recent sale of \$600,000 tax anticipation notes, dated Sept. 10 and due March 11 1935, at an int. rate of 4/2% —V. 139, p. 1585. He declared that the accepted bid, which was submitted by the Manufacturers & Traders Trust Co. of Buffalo, was the only offer received, although invitations to bid on the loan nad been sent to 11 banks and investment banking nouses which during the past 12 years had participated in competitive bidding at loan sales con-ducted by the City.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.— BONDS AUTHORIZED.—The Town Council has passed an ordinance authorizing the issuance of \$2,898,000 refunding bonds, of which \$1,000.000, bearing 5% int., will be sold to cover maturing obligations, according to report

THORP JOINT SCHOOL DISTRICT NO. 1 (P. O. Thorp) Clark County, Wis.—BOND ELECTION—It is reported that an election was held on Sept. 14 to vote on the issuance of \$15,000 in 4% high school building bonds. Due in not to exceed 15 years.

TIFFIN, Seneca County, Ohio-BOND ELECTION-At the general election on Nov. 6 the voters will consider the question of issuing \$50,000 bonds outside the 10-mill limit to provide funds for construction of a municipal building.

TOLEDO, Lucas Co., Ohio.—SCRIP RE-ISSUANCE AUTHORIZED —The Finance Committee on Sept. 1 authorized the re-issuance of \$300.000 in Marshall Act certificates in order to meet the Sept. 5 payrolls. At the same time the Committee relierated its opposition to a 4½% interest rate on the protected refunding bonds, suggested by the Bondholders' Protective Committee. The Committee declared that Mayor Solon T. Klotz had complicated its efforts to obtain a 3% rate by issuing a report recommending acceptance of the 4½% offer.

TONAWANDA, Erie County, N. Y.—BOND SALE—The First Trust Co. of Tonawanda recently purchased \$54,000 5% bonds at par plus a premium of \$100, equal to 100.18, a basis of about 4.97%. The sale consisted of: \$32,000 emergency relief bonds. Due July 1 as follows: \$3,000 from 1935

consisted of:
s32,000 emergency relief bonds. Due July 1 as follows: \$3,600 from 1935 to 1942, incl. and \$4,000 in 1943 and 1944.
22,000 improvement bonds. Due July 1 as follows: \$1,000 from 1935 to 1952, incl. and \$2,000 in 1953 and 1954.

**TOPEKA, Shawnee County, Kan.**—BOND SALE NOT CONTEM-PLATED—In connection with the loan and grant of \$36,500 for fire alarm system construction, approved by the Public Works Administration recently—V.139, p. 1430—it is stated by the City Clerk that no bonds will be sold.

TRUMBULL COUNTY (P. O. Warren), Ohio-BOND OFFERING-David H. Thomas, Clerk of the Board of Commissioners, will receive sealed bids until 2 p. m. on Oct. 1 for the purchase of \$21,000 5% County Home improvement bonds. Dated Oct. 1 1934. Denom. \$1,000. Due 82,000 April 1 and Oct. 1 from 1936 to 1939 incl.; \$2,000 April 1 and \$3,000 Oct. 1 1940. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5% expressed in a multiple of ¥ of 1%. will also be considered. A certified check for \$210, payable to the order of the Commissioners, must accompany each proposal. Successful bidder to pay for the legal approving opinion of Squire, Sanders & Dempsey of Cleveland. The County will bear the expense of printing the bonds.

TULSA, Tulsa County, Okla.—BOND ELECTION CONTEMPLATED —It was announced by the Attorney-General that he had approved a proposed \$150,000 county, and \$100,000 city bonds to be used for relief purposes, and Mayor Penney stated that a vote on the proposal may be possible at the general election on Nov. 6. It is understood that these relief funds would be matched by the Federal Government on a ratio of four to one.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio-BOND SALE DATE POSTPONED-J. A. Neff, County Auditor, states that the date of sale of the \$49,000 5% poor relief bonds was postponed from Sept. 10-V. 139, p. 1124-to Oct. 8. The issue will be dated Sept. 15 1934 and mature as follows: \$8,000 Sept. 1 1935; \$8,000 March 1 and Sept. 1 1936 and 1937 and \$9,000 March 1 1938.

and 1937 and \$9,000 Match 1 1938. **WUNITED STATES**—*GRANTS MADE FOR AUGUST RELIEF*—The following report is taken from an Associated Press dispatch from Washington on Sept. 8: Grants to Washington. New York and Utah totaling \$11,600,548 were announced to-day by Relief Administrator Hopkins. The grants were: New York, \$10,000,000, for general relief during August Utah, \$328,000 for cattle processing during August and September. Washington, \$1,272,548 for September, including \$1,000,000 for general relief; \$40,000 for transient relief; \$75,000 for rural rehabilitation; \$108,000 for professional work projects; \$26,200 for educational program; \$12,548 for social worker training and \$10,800 for student aid.

for social worker training and \$10,800 for student aid. UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND CALL—It is an-nounced by W. A. Lunsford, County Treasurer, that he is calling for pay-ment an aggregate of \$128,000 in 53½ % bonds, at par and accrued interest, at the Mercantile National Bank in Dallas, on Oct. 1, on which date in-terest shall cease. The bonds are described as follows: Road Bonds, Series D, dated Mar. 15 1929, bearing 53½ % interest, being numbers 28-30-31 and 33 to 55, inclusive, for \$1,000 each aggregating \$26,000, maturing May 15 1959. Road Bonds, Series E, dated May 15 1920, bearing 53½ % interest, being numbers 21, 23, 25, 27 to 30 inclusive, 32, 34, and 36 to 70, inclusive, for \$1,000 each, aggregating \$44,000, maturing May 15 1960. Road Bonds, Series F, dated June 16 1920, bearing 53½ % interest, being numbers 26, 27, 33 to 35, inclusive, 43, 44, 49 to 61, inclusive, 73 to 104, inclusive and 107 to 112, inclusive, for \$1,000 each, aggregating \$58,000, maturing June 15 1960. VERSAULLES, Woodford County, Ky, BOND SALE DETAUS...

VERSAILLES, Woodford County, Ky.—BOND SALE DETAILS.— The \$50.000 4}/2 % water works bonds that were purchased at par on Aug. 27 by the Bankers Bond Co. of Louisville—V. 139, p. 1440—are more fully described as follows: Coupon bonds dated July 1 1934. Denom. \$1.-000. Due on July 1 1954, callable at par after July 1 1939. Prin, and int. (J. & J.) payable at the office of the City Treasurer. Financial Statement

sessed valuation 1933 \$13,000 Water works 5% (callable on any interest date). 50,000 Water works 4½% due July 1 1954 (this issue). None Floating debt. ---\$1,609,823

\$63,000 Total indebtedness. Funds in treasury sufficient to retire 5% issue. Population 1930. 2,244.

VANCE COUNTY (P. O. Henderson), N. C.-NOTE SALE.-A \$19,000 issue of 6% revenue anticipation notes is reported to have been purchased recently by Kirchofer & Annold, of Raleigh.

purchased recently by Kirchofer & Ainoid, of Raleigh.
WARWICK Kent County, R. I.—BOND SALE—The \$125,000 4% bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation—V. 139, p. 1584—were awarded as follows:
\$80,000 series of 1934 school bonds were purchased by Faxon. Gade & Co., Inc., of Boston, at a price of 100.83, a basis of about 3.68%. Due Feb. 1 as follows: \$11,000 from 1935 to 1941 incl. and \$3,000 in 1942.
45,000 series of 1934 water bonds were purchased by Reynolds & Co. of of New York. at a price of 101.28, a basis of about 3.84%. Due Jan. 1 as follows: \$2,000 from 1935 5o 1939 incl.; \$1,500 from 1940 to 1962 incl. and \$500 in 1963.
The two bids were the only offers submitted for the issues. The bonds have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. They were originally purchased by the Public Works Administration.
WARREN Trumbull Count Online Control of the state o

WARREN, Trumbull County, Ohio-BOND SALE.—The \$60,600 coupon refunding bonds offered on Sept. 12—V. 139, p. 1278—were awarded as 5½ s to Seasongood & Mayer of Cincinnati, at par plus a premium of \$97.85, equal to 100.16, a basis of about 5.46%. Dated Sept. 1 1934 and due \$6,000 on Oct. 1 from 1936 to 1945 incl. Other bids were as follows: Didden er bids were a *Int. Rate* -----6% -----6% Bidder— Fox, Einhorn & Co\_\_\_\_\_ Charles A. Hinsch & Co\_\_\_\_\_ Premium \$201.00 79.27

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN*— Faxon, Gade & Co. of Boston were awarded on Sept. 12 a \$100,000 revenue anticipation loan at 0.93% discount basis. Due May 18 1935. Other bidders were: W. O. Gay & Co., 1.23%; Shawmut National Bank, 1.49%, and First Boston Corp., 1.51%.

WAUPACA, Waupaca County, Wis.—BOND SALE—A \$20,000 issue emergency relief bonds is reported to have been sold recently to local vestors. Dated Aug. 15 1934. of emerge investors.

WAUWATOSA, Milwaukee County, Wis.—FEDERAL FUND ALLOT MENT REDUCED.—The loan and grant of \$21,500 for swimming pool construction, approved in July by the Public Works Administration— V. 139, p. 808—is stated to have been changed to a grant alone, in the sum of 6,300.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Passaic County, N. J.—BOND ELECTION—N. Demarest, District Clerk, states that at an election to be held on Sept. 18 the voters will consider the ques-tion of issuing bonds to cover the District's share of the cost of constructing a new school building. The Public Works Administration has already approved a loan and grant of \$300,000 for the project.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BONDS NOT SOLD—No bids were submitted for the \$343,000 4% North Yonkers sanitary sewer bonds offered for sale on Sept. 12 by the Reconstruction Finance Corporation—V. 139, p. 1584. The issue is to mature March 1 as follows: \$75,000 from 1936 to 1939 incl., and \$43,000 in 1940. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds were originally purchased by the Public Works Administration.

WESTERLY, Washington County, R. I.—PWA ALLOTMENT CHANGED.—The Public Works Administration loan and grant allotment of \$60,000 for a reinforced concrete bridge has been changed to a grant of only \$17,000.

WESTERVILLE, Franklin County, Ohio-BONDS AUTHORIZED-The Village Council adopted a resolution a short time ago providing for the refunding of \$26,253.40 bonds, including \$15,053.40 special assessment and \$11,200 general obligations, maturing Oct. 1 1934. The refunding issue will be dated Oct. 1 1934, bear 5% interest and mature Oct. 1 as follows: \$2,253.40 in 1937; \$3,000 from 1938 to 1941, incl., and \$4,000 from 1942 to 1944, incl. Principal and interest (A. & O.) payable at the State Treasurer's office, Columbus.

WICHITA, Sedgwick County, Kan.—BOND ISSUANCE CONTEM-PLATED.—The City Clerk states that a \$95,979.15 issue of refunding bonds will be offered for sale about Nov. 5. The bonds will be dated Nov. 1 1934 and an interest rate will be determined later.

WILKES-BARRE, Luzerne County, Pa.—PWA ALLOTMENT CHANGED.—The Public Works Administration loan and grant allotment of \$300,000 for extensions to the sanitary and storm sewer systems and construction of a concrete highway bridge over Laurel Run Creek has been changed to a grant only of \$92,000.

WINDSOR LOCKS, Hartford County, Conn.—PWA ALLOTMENT CHANGED—The Public Works Administration loan and grant allotment of \$90,000 for street paving purposes has been changed to a grant only of \$20,500.

WORTHINGTON, Franklin County, Ohio—PWA ALLOTMENT INCREASED.—The Public Works Administration loan and grant allot-ment of \$18,000 for improvements to the water system has been increased to \$22,000. The first estimate of the cost of the work was incorrect. YADKIN COUNTY (P. O. Yadkinville), N. C.—BONDS VOTED — At the election held on Sept. 8—V. 139, p. 808—the voters approved the issuance of the \$140,060 in school building bonds, according to report. YAKIMA COUNTY (P. O. Yakima) Wash, EINANCIAL STATE

**YAKIMA COUNTY** (P. O. Yakima), Wash.—FINANCIAL STATE MENT.—In connection with the offering scheduled for Sept. 25 of the \$163,000 not to exceed 6% semi-ann. serial refunding bonds—V. 139, p. 1440—the following information is furnished by the Deputy County Auditor:

 Autor.
 1933 Tax Roll—

 1933 Tax Roll—
 \$66,529,136.00

 Actual value all taxable property certified by assessor
 \$66,529,136.00

 Assessed value real property\_\_\_\_\_\_\_6,263,934.00
 \$27,000,634.00

 Assessed value personal property\_\_\_\_\_\_\_6,263,934.00
 \$263,934.00

Assessed value 50 \%, State ratio 41 % Constitutional limit of debt $(5\%$ of $$33,264,568$ )	$33,264,568.00 \\ 1,663,228.40$
Without vote limit of debt (1.5% of \$33,264,568) With a vote (3.5% of \$33,264,568)	$\frac{498,968.52}{1,164,259.88}$
Limit of debt by vote (3.5%) Voted Obligation—General Obligation: Bond debt, balance due	\$1,663,228.40 1,164,259.88 257,000.00
Balance Limit of debt without vote (1.5%) Bond Issued General Obligation: Refunding Seven General Obligation: Sond Issued General Obligation: \$94,000.00	\$907,259.88 498,968.52
Voting machines 8,153.00	102,153.00
Balance	\$396,815.52

**CANADA** (Dominion of)—\$250,000,000 LOAN OFFERING IN OCTOBER—A loan of at least \$250,000,000 will be sought by the Do-minion Government sometime in October for the purposes of refunding the approximately \$223,000,000 in Victory Loan of 1919 bonds which mature Nov. 1 1934 and to provide funds to meet some of the extraor-dinary needs of the Federal Exchequer, according to the Toronto "Globe" of Aug. 31. Additional funds will be needed by the Dominion, it is said, in order to fund the operating deficit and cover interest charges on the obligations of the Canadian National Rys. and to finance poor relief loans to the Provinces.

to the Provinces. *INCOME TAX PAYMENTS HEAVIER*—A dispatch from Ottawa to the "Herald Tribune" of Sept. 13 stated as follows: "Indicating improved business in Canada, revenue from income tax for the first five months of the fiscal year ended Aug. 31 amounted to \$45,-203,545, an increase of \$976,218 over the corresponding period last year."

DRUMMONDVILLE, Que.—BOND OFFERING—J. Marier, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Sept. 18 for the purchase of \$77,100 45% [improvement bonds, divided as follows: \$40,000 bonds, dated Sept. 1 1934 and due serially in 30 years. 23,100 bonds, dated Aug. 1 1934 and due serially in 25 years. 14,000 bonds, dated Aug. 1 1934 and due serially in 25 years. Payable in Drummondville and Montreal.

**CIFFARD, Que.**—*OTHER BIDS.*—The \$50,000 5% bonds awarded on Sept. 4 to the Garneau, Boulanger Co. of Quebec, at 99.27, a basis of about 5.10%—V. 139, p. 1586—were also bid for by the following: Bidder.

T E T T T T T T T T T T T T T T T T T T	Rate Bid.
J. E. LaFlamme and Lucien Cote, Ltd., jointly	- 99.09
Lagueux & Draveau L. G. Beaubien & Co	99.07
Duble Laplace & Co	98.84
Dube, LeBlond & Co	- 98.15

**GREATER VANCOUVER WATER DISTRICT** (P. O. Vancouver), **B.** C.—BONDS AUTHORIZED—An issue of \$500,000 4% improvement bonds, to mature in 35 years, has been authorized for sale.

KIRKLAND LAKE, Ont.—BOND SALE—The \$50,000 5% Roman Catholic Separate School Board bonds offered on Sept. 10—V. 139. p. 1278— were awarded to A. E. Ames & Co. of Toronto, at a price of 105.27, a basis of about 4.34%. Due serially on Nov. 1 from 1935 to 1954 incl.

MACAMIC, Que.—TO PAY DEFAULTED INTEREST—The Quebec Municipal Commission has advised bond creditors that the Village has been authorized to deposit in a special bank account funds sufficient to pay certain defaulted interest coupons. Payment will be made upon presenta-tion of the coupons at the bank.

**MONCTON, N. B.**—BOND SALE—The following report appeared in the "Monetary Times" of Toronto of Sept. S: An issue of \$100,000, 4\%, 15-year school bonds has been purchased by the Bank of Montreal at 96.67, and which is equal to a cost basis of 4.30%. A higher bid of 97.07 was submitted by A. E. Ames & Co. Ltd., and T. M. Bell & Co., but as the price and conditions of the Bank of Montreal bid were most acceptable to the school board, this offer was accepted. Alternative bids were asked for 15 and 20-year bonds. Tenders were as follows: 15-Yr. 20-Yr.

Bank of Montreal	20- <i>Y</i> r.
A. E. Ames & Co., Ltd., and T. M. Bell & Co	
Eastern Securities Co. and Wood, Gundy & Co 95 580 %	94.769%
Bell, Gouinlock & Co	95.54%
Johnston & Ward; Irving, Brennan & Co.; Nesbitt,	
Thomson & Co.; and W. C. Pitfield & Co	93.01%
McLeod, Young, Weir & Co	05 41 07

MONTREAL, Que.—FINANCIAL STATUS UNCERTAIN—As a re-sult of the discharge by Mayor Houde of the special citizen's committee which he appointed last May to advise him on matters pertaining to the financial affairs of the City, the municipality faces a critical situation in its finances, according to a dispatch from Montreal to the 'Wall Street Journal' of recent date. The Mayor's action, it is said, is contrary to the wishes of local banks which have been financing municipal operations. The initial test was expected to come in connection with the Sept. 15 payroll require-ments. The aforementioned dispatch further declared as follows: "Early last May, the 'financial council of the City of Montreal,' a com-mitteee of prominent citizens appointed by the Mayor to advise him on finance in pursuance of his compaign promises, stated the civic debt had increased by \$100,000,000 in the past five years. Montreal then owed the banks \$25,000,000 and would need over the ensuing 12 months another \$20,000,000 and the entire \$45,000,000 would have to be financed during the 12 months' period. The Mayor since then has obtained from the banks the \$20,000,000 additional estimated as required, but now, with another \$7,000,000 required, he has dismissed the committee."

DEBT CONSOLIDATION PROPOSED—Members of the City Administration are reported to be giving consideration to the question of consolidating the outstanding bonded debt of the city on a 40-year basis. The plan is suggested as a means of easing the financial condition of the city, through a reduction in the annual requirements of the sinking fund. Another factor in behalf of consolidation, it is said, would be a reduction of interest charges by a refinancing of existing indebtedness at a basic interest rate of perhaps 2% below present levels.

NEW BRUNSWICK (Province of).—PRICE PAID.—The syndicate headed by the Dominion Securities Corp., Ltd. which was awarded on Sept. 6 an issue of \$1,100,000 4% bonds—V. 139, p. 1586—paid a price of 100.077 for the securities, the net interest cost of the financing to the Province being about 3.995%. Bonds are dated Sept. 1 1934 and due Sept. 1 1954. The successful group also included the Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co. and the Eastern Securities Co. The bankers made public re-offering of the issue at a price of 101.75, to yield 3.90%. In addition to the successful bid, the following other tenders were received by the Province: Bidder— Rate Bid.

the following other tenders were received by the Province: Rate Bid. Bidder— Rate Bid. Royal Securities Corp., Ltd.; Imperial Bank of Canada; McTag-gart, Hannaford, Birks & Gordon, Ltd.; Hanson Bros., Inc., and Harrison & Co. Bank of Nova Scotia; Dominion Bank; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; T. M. Bell & Co., Ltd., and John M. Robinson & Co., Ltd.; T. M. Bell & Co., Cochran, Murray & Co.; Drury & Co.; Dyment, Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Midland Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd., and R. A. Daley & Co., Ltd.— 99.03

SOREL, Que,—BOND OFFERING—B. T. Lafreniere, Secretary-Treasurer of the Board of School Commissioners, will receive sealed bids until 8 p. m. on Sept. 17 for the purchase of \$225,000 5% school bonds, dated June 1 1934. Alternative bids are asked on bonds to mature serially in 10, 20, 30 and 40 years.