The Financial Situation

THE past week has been characterized on the one hand by the continuance of an upward movement in business activity, which certainly had not been expected until a very few weeks ago, and on the other by a further prolongation of the tiresome and disheartening drama now being enacted at the National Capital. The disinclination on the part of large sections of the business community, particularly, perhaps, in the financial districts of the country, to permit what goes on in Washington, and what does not go on there, to affect in any appreciable way either their emotions or their appraisals of the future has again been conspicuous. The extent to which many have apparently become immune to shocks from Washington, and indeed impervious, it would seem, to day-to-day developments of a governmental nature that deserve the most serious consideration, is in our judgment one of the most remarkable transformations of recent years.

We do not mean to imply that the course of events in Washington during the past week or two has been essentially different from that of the past month or two. Indeed, recent happenings there do not seem to be as much at variance with those of several months ago as many appear to think. As to what has taken place during the past week, the main point is that the situation has not been greatly altered. On the contrary, it has been left confused and confusing, furnishing but little basis for assured forecasts of what the ultimate outcome of many important pending controversies is likely to be.

The President appears to have made some progress in forcing his "soak-the-rich" tax measure through Congress, although the final outcome is far from predictable. The Senate Committee on Banking and Currency has placed provisions in the iniquitous gold-clause bill which were understood to be displeasing to the Administration, but which have now been accepted as satisfactory by the Attorney-General. The House by a large majority has given full support to those of its members who are on the Conference Committee now considering the so-called "death sentence" of the holding company bill, both in their insistence that the Senate members recede on the "death sentence" issue and in their strenuous objections to having members of the so-called "brain trust" attend the closed meeting of the Committee itself, a matter of which much has been made by Administration members from the Senate. These and other reverses have apparently driven the President to renewed, we had almost said desperate, effort to drive Congress with whip and spur to do his bidding and depart from Washington before the end of August. Thus on Wednesday he cited to those in attendance at his regular press conference a number of figures taken from the income tax returns of wealthy individuals. With these figures before him, he launched an attack upon wealth which in different language would have done credit to Senator Long.

"There Is a Point * * *"

"There is a point at which, in peace times, high rates of income and profits taxes discourage energy, remove the incentive to new enterprise, encourage extravagant expenditures and produce industrial stagnation with consequent unemployment and other attendant evils."

These words, spoken in 1919 by President Woodrow Wilson, erstwhile hero and mentor of the Democratic Party, were quoted on Wednesday last by a spokesman for the National Association of Manufacturers in the course of his testimony on the current "soak-the-rich" tax proposals before the Senate Finance Committee.

Their truth and wisdom are obvious to all save those whose eyes are not closed to facts in their zeal for reform or for a political slogan with which to distract attention from the colossal failure of the New Deal, now daily growing more evident.

A great deal is heard at present about "ability to pay," "taxes proportionate to benefits received," "ease of collection," and the like as principles which, if applied, lead allegedly to such levies as are now being proposed and ardently demanded by the Administration.

Most of these arguments are afterthoughts, ad captandum and ad hominem, without validity and not worthy of serious consideration. It would, however, be quite possible to concede much of what is thus argued and still condemn current proposals in their entirety.

They are open to two general criticisms which alone are enough to condemn them without further inquiry. First of all, they fall definitely in the category described by President Wilson in the words quoted above, and, second, they go one step farther in concentrating tax burdens upon a relatively small minority and thus make it still more difficult to develop any broad, general realization of what governmental extravagance is laying up for us in the future.

Further Tax Plans

But what is much more significant, he indulged in a discourse which, according to a special dispatch to the New York "Times," "gave clear indication that his ideas of tax reform, as they affect persons with large incomes, did not end with the provisions of" the current program in Congress. Much of what was said, no little of it directly quoted, seemed to be an out-and-out satire on thrift. All in all, the action thus taken by the President seemed clearly to be designed for the purpose of making a popular appeal over the heads of those who are opposing him in Congress. His action in directing the Secretary of the Treasury to deliver to the Senate committee investigating "lobbies" any and all income, excess profits and capital stock tax returns which are considered useful for the purposes in hand, a subject to which we shall revert presently, is also probably to be attributed to his desire to aid in developing "disclosures" that may be useful in the way those of the Senate Committee investigating stock market practices were in connection with the passage of the Securities Exchange Act of 1934, and for that matter the Banking Act of 1933.

Spurring Congress

On the same day the President is reported to have demanded of his aides that they see to it that his program is pushed rapidly through to the statute book and that Congress adjourns within a few weeks. The program that once more was placed upon the "must" list is an interesting if disagreeable reminder of the real nature of the situation in Washington at the present time. Here is the list as published on Thursday in the New York "Times":

The Tax Bill, which is scheduled for early action in the House to-morrow.

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The Guffey Coal Stabilization Bill, which is yet to be reported by the Ways and Means Committee.
The Gold Clause Suit Bill, which has been passed by the House and reported to the Senate in a modified form.
All the bills now in conference—Social Security, Utility Holding Company Control, Banking, Agricultural Adjustment Act and Tennessee Valley Authority Act amendments, and the second deficiency appropriation.

The heartening aspect of the situation is of course found in the firmness and persistence with which groups in Congress are resisting this type of pressure. The hope is, naturally, that it will prove impossible for the Administration to have its way at a number of important points, that some of the worst measures will either die because of inability on the part of the two houses of Congress to agree at vital points, or that their final form will be the less harmful of the two versions in which they now appear, and that ultimately much of what is placed upon the statute book will be declared null and void on constitutional grounds by the Supreme Court. There is ground for such hope, and the past week has, on the whole, probably strengthened that ground somewhat, but he would be rash indeed who undertook precise predictions as to the outcome of any of the current controversies in Congress.

The New Tax Measure

THE new tax measure that the House has brought forth after much prodding by the President seems to us to be neither fish, flesh nor fowl. If one were to consider it solely in the light of the grandiose social readjustments it was presumably created to effect, one would be obliged to conclude that the mountain had labored and brought forth a mouse. It will obviously effect no such changes in our social structure. No one apparently seriously asserts that it will appreciably aid in solving the budgetary problems of the Treasury. It certainly will accomplish nothing to "reform" our system of taxation, in any true sense of that much over-worked word.

It is claimed that it will produce some $270,000,000 in revenue per annum, but the estimate can hardly be taken as more than an ex parte guess. The Administration had in its employ all last Summer a group of technicians and economists who, after the most careful study of the situation, arrived at the conclusion that extensive increases in income surtaxes would not produce a great deal of added revenue. The present measure would increase the tax on that part of income between $50,000 and $56,000 from 30% to 31%, with increasing increments on the higher income groups until the levy on that part of an income that exceeds $5,000,000 would be 75% instead of 59% as at present. Even the Administration could not claim more than the relatively insignificant yield of $45,000,000 for these changes.

Further estate taxes ranging from 4% on the first taxable $10,000 to 75% on the taxable portion of inheritances over $10,000,000 are proposed, with certain small exemptions allowed. Some $93,000,000 in revenue is all that can be claimed for these. Further taxes on gifts, ranging from 3% on the first taxable $10,000 to 57% on that part of gifts over $10,000,000 (with the same exemptions as those in the case of inheritance taxes) will, even according to the proponents of the legislation, provide only $25,000,000 in revenue. The changes in the corporation taxes which would lay a 13¼% tax on corporation income not over $15,000 and a 14¼% tax on income over that figure, are estimated to bring in the insignificant sum of $15,000,000. An excess profits tax system with rates ranging from 5% on profits of 8/12 of 1% to 20% on profits of 25% is calculated to produce some $100,000,000. How absurd all this is when considered as a method of raising revenue for a Treasury that runs a monthly deficit as large as the probably exaggerated estimates of annual yields!

Broad Economic Effects

Such figures as these furnish a measure, albeit an undependable one, of the revenue the proposed measure may be expected to bring to a Treasury that counts its outlays not in millions but in billions. They supply, however, no indication of the indirect economic effects certain to be produced. Take first the radical increases in the income surtax rates. Does anyone suppose that those upon whom these levies are laid would simply pay them and that with such payment the train of events thus started would come to an end? The President himself apparently is under the spell of no such delusion. Otherwise he would hardly have had as much to say about tax avoidance as he did on Wednesday. For one thing of course tax exempt securities, including those issued by the Federal Government, are still outstanding in enormous amounts. Whether or not the President has his way, whatever his precise desires are in the matter, these tax exempt securities will remain available in large volume to investors with very large incomes for a good many years to come. One of the consequences of such increases in income surtaxes as are now proposed would therefore obviously be to intensify the demand for this type of security very substantially, with the result that the States, cities, and even the Federal Government would be further tempted to increase their indebtedness, which as every one knows is far too great at the present time. If at some later date this Administration or some other undertakes to correct an unfortunate situation by removing the exemptions in question, it will be found that the difficulties in the way of doing any such thing without grave consequences throughout virtually the entire financial community would be even greater than they are to-day.

As to the proposed gift and inheritance taxes, it seems to be supposed that the estates of the very wealthy consist of large amounts of cash which may be distributed among many by an act as simple as writing the required checks. Of course no such conception accords in the least with the fact. Large estates for the most part consist, in the last analysis, of land, buildings, factories, railroad systems, mines, utility systems and the like. These concrete objects collectively termed wealth are of course engaged in producing goods and services that people want and will pay for. The profits earned by their owners are promptly used to buy goods and services that other people have to sell. For the most part they are employed in the creation of further wealth-producing mechanisms. If the ownership of these items of wealth is "distributed," what would be the result? Obviously, if the new owners are able to manage the properties as efficiently as did their former owners, no change of great consequence will occur—provided of course that those who then enjoy the profits use them as the old owners did for constructive and generally beneficial purposes. But the old owners by and large had reached the position they attained precisely because they had the ability and the enterprise

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to manage such properties more efficiently than other people, and had exhibited a quality of judgment that enabled them to make wise investments, that is, to bring new wealth creating organizations and plants into being. It would be childish to suppose that arbitrary redistribution of the ownership of such things would place in positions of management men as capable of managing them as those who under a regime of the survival of the fittest had gained control of them. What we should have to expect from any general redistribution of wealth of the sort contemplated is a serious deterioration of the efficiency with which our productive and distributive mechanism operates. Not great gain but grave injury to the "greater number" would inevitably result.

The corporation taxes proposed, discriminating as they do against the larger industrial units regardless of ownership and of the amount of capital invested, are obviously unjust, and since most of the larger of our corporations are to-day owned not by the very wealthy but by a very large number of small stockholders, the injustice inflicted would victimize the very groups in the population concerning which the Administration is avowedly most solicitous. One would suppose that our experience during the war with excess profits taxes would warn us of the evils of this system of taxation. But it is not necessary for us to proceed at greater length with the matter. Readers of these columns are as familiar with the defects of these tax proposals as are we.

Tax Returns and Politics

WHEN the income tax and other similar taxes requiring the filing of extensive confidential information with Government officials were first proposed in this country, it was feared by many that in the course of time these filings would be misused by the politicians and others in places of power. The public was assured however that adequate safeguards would be erected to prevent such evils. History is proving the fears in this connection all too well founded. For years past now there has been a growing tendency on the part of Congress to demand access to the information contained in these returns. Committee members have not always been circumspect in their use of the data thus obtained. It has become a regular practice to use these returns for the purpose of convicting individuals of false returns or failure to make returns when the real purpose is to punish them for some other activity of which they are suspected. Worse if anything is the habit, now becoming a regular one, of employing these "confidential" files for the purpose of obtaining "evidence" of behavior on the part of those filing them that is displeasing to the politicians. To be perfectly candid, what is now apparently being planned by a Senate committee "investigating" lobbies seems to us plainly an attempt to use the "confidential" files for political purposes. It is obvious, or so it seems to us, that the intention is to have Administration leaders in Congress make full use of income tax, corporation tax, and profits tax returns, now on file with the Secretary of the Treasury and on Wednesday made available to the committee by Presidential order, for the purpose of finding "disclosures" that may be used as an aid to the anti-capitalist program of the Administration. We think the time has come for the public to call a sharp halt on this abuse.

Federal Reserve Bank Statement

TRANSACTIONS of the United States Treasury once again are responsible for the chief changes in the current condition statement of the twelve Federal Reserve banks, combined. Extensive disbursements by the Treasury of cash from its general account with the Reserve system caused a corresponding increase in member bank deposits on reserve account, and such reserve balances moved to the highest level on record at $5,099,616,000. Excess reserves over requirements, which now are estimated officially every week, were $2,510,000,000 on July 31, against $2,340,000,000 a week earlier. The current total of excess reserves probably does not constitute a record, as it was unofficially estimated that a total of $2,525,000,000 was attained on June 12, but the difference is of no practical importance. The essential fact is that excess reserves, which reflect accurately the aggregate of idle credit resources, are at levels that constitute a continuous invitation to unparalleled credit excesses. There is, moreover, every indication that idle funds will increase even more in coming weeks and months. Gold once again is flowing to this side from Europe, while the Treasury probably will find it advisable soon to deposit gold certificates against national bank notes that are returning from circulation. The only immediately predictable offset to such increases in the credit base is the modest advance of monetary circulation that usually takes place during the latter months of the year.

For some weeks now, the Treasury has refrained from depositing gold certificates with the Reserve system, and the current statement reflects a momentary continuance of this policy, even though monetary gold stocks of the country increased $8,000,000 in the week covered. Gold certificates of the Reserve banks actually declined to $6,224,116,000 on July 31 from $6,226,004,000 on July 24, but other cash increased, and total reserves advanced to $6,515,175,000 from $6,513,247,000. Although member bank deposits on reserve account moved up to $5,099,616,000 from $4,944,603,000, this was more than offset by a decline of Treasury deposits on general account to $125,981,000 from $282,077,000, and by small recessions in foreign bank and other deposits. Total deposits, accordingly, dropped to $5,478,438,000 on July 31 from $5,491,765,000 on July 24. Federal Reserve notes in actual circulation increased to $3,261,622,000 from $3,242,240,000. These changes occasioned a drop in the reserve ratio to 74.5% from 74.6%. All other aspects of the credit situation were virtually unchanged. Discounts by the system increased to $6,570,000 from $6,109,000, while industrial advances were lower by $4,000 at $28,354,000. Open market bill holdings of the system were $11,000 higher at $4,687,000, and United States Government security holdings fell $26,000 to $2,430,209,000.

Corporate Dividend Declarations

AMONG the dividends declared the current week, which were again decidedly favorable, were a few of a noteworthy nature.

Westinghouse Electric & Manufacturing Co. resumed common dividends with a declaration of 50c. a share, payable Aug. 30; the last previous cash payment was 25c. a share, made on April 30 1932. However, on Feb. 20 1933 and Feb. 18 1935 distribu-

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tions of Radio Corp. of America stock were made to Westinghouse Electric & Manufacturing Co. common stockholders.

Inland Steel Co. declared an extra dividend of 25c. a share in addition to the regular quarterly of 50c. on the capital stock, both to be paid Sept. 3; on June 1 last 50c. was paid as compared with 25c. in preceding quarters.

Sherwin Williams Co. declared a dividend of $1 a share on the common, payable Aug. 15, which compares with 75c. a share in previous quarters.

Foreign Trade in June

THE foreign trade statement of the United States for the month of June 1935 shows little if any improvement over the previous months for more than a year back. Merchandise exports were a little higher in value than for May but imports were below those for any preceding month this year excepting only the short month of February. With commodity prices tending constantly higher, especially in the past few months, an increase in total values must be subjected to considerable revision in measuring the actual movement. As to imports this suggestion applies in no way to the June report.

June exports were valued at $170,193,000 and imports $156,756,000, an export trade balance for the month of $13,437,000. For May this year exports amounted to $165,456,000 and imports $170,559,000, an excess of imports of $5,103,000. May was the second month this year to show an import trade balance. Such a showing seldom appears. In June 1934 exports were valued at $170,519,000 and imports $136,109,000, the export trade balance for that month being $34,410,000. Exports in June this year were actually $326,000 less in value than they were for that month a year ago, while imports by the same comparison show a gain this year of $20,647,000 or 15.2%.

For the current fiscal year merchandise exports were valued at $2,120,726,000 and imports $1,785,772,000, an export trade balance of $334,954,000. For the same time the year before the value of merchandise exports was $2,041,717,000 and imports $1,721,310,000, the export trade balance in that twelve months being $320,407,000. In both instances this covers the twelve months from July to June inclusive. Exports during the twelve months ended with June this year were in excess of those for the preceding year by 3.9% and the increase in the value of imports was 3.7%.

Cotton exports in June were valued at $23,380,000 against $19,366,000 in May and $28,917,000 in June 1934. The reduction in the cotton movement in June this year as compared with that month in the preceding year, was accompanied by an increase in the value of some exports other than cotton. In its June report the Department of Commerce notes gains for copper, non-metallic minerals, trucks and passenger automobiles. The Department reports a substantial decline in exports of meat products. Vegetable foods and edible animal products were among the principle groups of imports showing a decline. "A large increase in imports of foodstuffs" the Department says, represents in part the higher domestic prices.

The gold movement both in exports and imports was higher in June than in the preceding months, imports of gold exceeding those for any month since March 1934. Total gold exports in June this year amounted to $166,000 and imports $230,538,000. Gold exports for the fiscal year July to June inclusive ended 1935, amounted to a value of $40,773,000 against $236,161,000 for the same twelve months of the preceding fiscal year, while gold imports were $1,139,672,000 for the twelve months July to June 1935, compared with $862,071,000 in the corresponding twelve months 1933-34. Silver exports in June this year were valued at $1,717,000 against imports of $10,444,000 for the same month.

The New York Stock Market

ONE of the most active periods in recent years was witnessed this week on the New York Stock Exchange, with trading ranging in all full sessions between 1,500,000 and 2,000,000 shares, and the general trend quite definitely upward. Leading trade and industrial indices continued to reflect improvement in business conditions, and this factor afforded an important stimulus to the market. Sentiment regarding possible legislation at Washington also improved markedly, owing mainly to a further defeat by the House of the so-called death sentence for utility holding companies. Passage by the House of a measure for Federal control of truck and bus competition also proved of aid, especially to railroad securities. The upward tendency was quite pronounced last Saturday, when leading stocks moved upward 1 to 3 points in active dealings. When it appeared on Monday that steel production is on the increase, buying of stocks was resumed, with steel and other industrial issues especially in favor, although carrier stocks also moved higher. There was a little profit-taking on Tuesday, but in most cases it was easily absorbed and the reaction was small. Oil stocks improved and a number of specialties likewise closed with gains. After early uncertainty on Wednesday, the advance was resumed and highest levels of the year were attained by more than 100 issues. In this most active session of the week all groups of stocks advanced, with the exception of metal and food shares, and some of the average compilations were at best figures of the year. A reaction developed on Thursday on a further wave of realization, but this movement again was kept within bounds. Losses were sizable only in a few instances, and some of the speculative specialties improved. After the close of the market, the House defeated the death sentence in the utility bill and adopted a measure for Federal control of truck and bus transportation. These actions naturally proved important in a market sense, yesterday. Utility stocks showed general improvement, while carrier issues held well and in some cases advanced a little. But the rest of the market was subjected to new profit-taking and a modest reaction took place.

In the listed bond market tendencies were somewhat irregular, with high grade issues quiet and steady, while speculative bonds advanced easily. United States Government securities kept close to former levels, and best rated corporate issues were neglected, while investors considered the various flotations that appeared during the week. Speculative railroad, utility and other bonds moved sharply higher in most sessions, these gains being diminished only a little by reactions that developed in consonance with the movements in equities. Italian bonds were uncertain in the foreign dollar department, owing to fears of the scheduled conflict with Ethiopia. German issues drifted steadily lower because of the effects in other countries of the new

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wave of Nazi repression. In the commodity markets some nervous and uncertain movements developed. Wheat advanced the full limit last Saturday owing to reports of rust damage, and in the current week the tendency also was higher, despite occasional setbacks. Cotton moved jerkily at times but the price did not change much for the week, while other commodities also were irregular. Much attention was paid the foreign exchange market, where Netherlands guilders were alternately weak and strong as the Cabinet crisis progressed. Stability was restored, however, when Premier Colijn formed a new Cabinet and announced that budgetary adjustments would be postponed until September. Other gold currencies were steady, while sterling likewise held to former levels.

On the New York Stock Exchange 259 stocks touched new high levels for the year and 13 stocks touched new low levels. On the New York Curb Exchange 140 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1/4%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 734,240 shares; on Monday they were 1,752,270 shares; on Tuesday, 1,679,580 shares; on Wednesday, 1,908,020 shares; on Thursday, 1,889,050 shares, and on Friday, 1,517,710 shares. On the New York Curb Exchange the sales last Saturday were 134,850 shares; on Monday, 221,250 shares; on Tuesday, 232,330 shares; on Wednesday, 301,270 shares; on Thursday, 274,665 shares, and on Friday, 307,415 shares.

The stock market this week was strong, with trading volume heavy. Equities advanced to new high levels on the strength of favorable reports by trade and industry. These gains were maintained with little difficulty despite occasional profit-taking. At the close yesterday the market was fairly steady and higher than on Friday of last week. General Electric closed yesterday at 28 3/4 against 28 1/2 on Friday of last week; Consolidated Gas of N. Y. at 29 3/4 against 27; Columbia Gas & Elec. at 8 1/2 against 7 1/8; Public Service of N. J. at 40 against 37 3/4; J. I. Case Threshing Machine at 65 against 66 1/2; International Harvester at 51 1/2 against 51; Sears, Roebuck & Co. at 53 3/4 against 50 7/8; Montgomery Ward & Co. at 32 1/8 against 31 1/2; Woolworth at 61 1/4 against 61 7/8, and American Tel. & Tel. at 131 against 128. Allied Chemical & Dye closed yesterday at 159 against 157 on Friday of last week; E. I. du Pont de Nemours at 105 1/2 against 107; National Cash Register A at 17 against 17; International Nickel at 27 3/4 against 27 5/8; National Dairy Products at 16 against 16 3/8; Texas Gulf Sulphur at 34 against 34 1/2; National Biscuit at 32 against 30 1/4; Continental Can at 86 3/4 against 88 1/2; Eastman Kodak at 143 1/4 against 147; Standard Brands at 14 3/4 against 16; Westinghouse Elec. & Mfg. at 63 against 61 5/8; Columbian Carbon at 89 against 92; Lorillard at 24 1/8 against 23 5/8; United States Industrial Alcohol at 38 1/2 against 41; Canada Dry at 9 1/4 against 10 5/8; Schenley Distillers at 30 1/4 against 29 7/8, and National Distillers at 26 1/8 against 26.

The steel stocks continued their gains of previous weeks. United States Steel closed yesterday at 42 3/8 against 40 1/2 on Friday of last week; Bethlehem Steel at 35 against 34 1/4; Republic Steel at 16 7/8 against 16 3/8, and Youngstown Sheet & Tube at 25 3/4 against 22 5/8. In the motor group, Auburn Auto closed yesterday at 26 against 22 on Friday of last week; General Motors at 38 1/4 against 37 1/8; Chrysler at 58 1/4 against 56 5/8, and Hupp Motors at 2 1/8 against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19 1/8 against 19 7/8 on Friday of last week; B. F. Goodrich at 7 7/8 against 8 1/4, and United States Rubber at 13 5/8 against 13 3/8. The railroad shares are irregularly changed for the week. Pennsylvania RR. closed yesterday at 26 1/4 against 25 1/2 on Friday of last week; Atchison Topeka & Santa Fe at 52 3/4 against 54 3/4; New York Central at 20 3/8 against 18 1/4; Union Pacific at 105 1/4 against 105; Southern Pacific at 19 1/8 against 18 7/8; Southern Railway at 7 1/4 against 7 1/4, and Northern Pacific at 18 against 19 1/4. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46 5/8 against 46 1/8 on Friday of last week; Shell Union Oil at 10 5/8 against 10, and Atlantic Refining at 23 3/4 against 23. In the copper group, Anaconda Copper closed yesterday at 15 5/8 against 16 on Friday of last week; Kennecott Copper at 19 1/4 against 20 1/8; American Smelting & Refining at 42 1/4 against 43 7/8, and Phelps Dodge at 18 against 18 3/4.

All leading trade and industrial indices remained favorable, and the effect on security markets naturally was stimulating. Steel-making for the week ending to-day was estimated by the American Iron & Steel Institute at 44% of capacity against 42.2% last week, 32.8% one month ago, and only 26.1% in the corresponding week of last year. This represents an increase of 1.8 points, or 4.3%, from the preceding week. Production of electrical energy in the United States for the week ended July 27 was 1,823,521,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,807,037,000 kilowatt hours in the preceding week and with 1,683,542,000 kilowatt hours a year ago. Car loadings of revenue freight in the week to July 27 totaled 596,462 cars, the American Railway Association reports, against 593,366 cars in the preceding week. The car loading aggregate, however, is still 13,580 cars under the similar week of 1934.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 90 5/8c. as against 89 1/4c. the close on Friday of last week. September corn at Chicago closed yesterday at 78 7/8c. as against 76 3/8c. the close on Friday of last week. September oats at Chicago closed yesterday at 32 1/8c., the same as the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.95c. as against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 12.15c. as against 11.81c. the close on Friday of last week. Domestic copper closed yesterday at 8c., the same as on Friday of last week.

In London the price of bar silver yesterday was 30 3/16 pence per ounce, the same as on Friday of last week, and spot silver in New York closed yesterday at 67 3/4c., unchanged from the close on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95 7/8 as against $4.96 3/4 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63 5/8c. as against 6.61 1/2c. the close on Friday of last week.

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European Stock Markets

STEADY conditions were restored this week on stock exchanges in the foremost European financial centers, largely because fears of guilder devaluation were dispelled by the formation of another coalition Cabinet by Premier Hendryk Colijn. The currency situation remains dubious, but there is no apparent likelihood of immediately unsettling developments, and a more cheerful atmosphere resulted at London, Paris and Berlin. The London market was impressed also by favorable reports of British trade tendencies, and by news of the upswing in prices of securities at New York early in the week. But trading dwindled at London on approach of the August bank holidays, and little activity is anticipated for some weeks to come. On the Paris market a sharp advance in rentes developed, and other securities likewise improved, owing mainly to the satisfactory solution of the Cabinet crisis in Holland, which means that there will be no further defections from the gold bloc for the time being, at least. The Berlin exchange was quiet and prices did not vary much. In all markets much concern now is felt regarding the projected Italian campaign against Ethiopia and the possible repercussions on the Italian economy of such a conflict. It is feared that the lira will be sacrificed in that eventuality, with the result of ever greater confusion in the already confounded currency situation. But there is still some hope that the leading nations will be able to solve the Italo-Ethiopian problem without actual warfare.

Little business was done on the London Stock Exchange in the initial session of the current week. British funds were mildly irregular, with changes quite small, but the tendency in the industrial issues was generally upward. Iron and steel stocks especially were in demand on favorable reports from that industry, and brewery stocks also did well. Anglo-American trading favorites improved on good week-end reports from New York. The session on Tuesday again was cheerful, even though business remained dull. Investment buying occasioned gains in British funds, but interest centered mainly in the industrial issues, which advanced sharply in some instances. The international group was stimulated by renewed buying of Anglo-American issues. Conditions on Wednesday did not differ materially from the two previous sessions. Gilt-edged issues were maintained, but the industrial section provided most of the features. Aviation, motor, textile and steel stocks were in best demand. Stocks of interest both in London and New York moved ahead easily, and the upward trend in such securities was resumed in late dealings in the street market. Very little activity was noted on Thursday, owing to the long closing that impended. Good demand for some new trustee issues caused firmness in British funds. Steel issues again forged ahead in the industrial section, and aviation and motor stocks were well maintained, but other groups reflected some profit-taking. Gold mining securities came into better demand, while international issues were dull. The tone was cheerful in yesterday's pre-holiday session. Gilt-edged issues were firm, and a number of good features appeared in the industrial section.

The Paris Bourse was stimulated from the start of trading last Monday by the report that Premier Colijn again would form a Cabinet in Holland, and continue his uncompromising opposition to currency tampering. French rentes advanced sharply, even though some disturbing reports were at hand regarding the effect of wheat price declines on French farmers. Bank and chemical stocks reacted as fears of inflation diminished and funds flowed back into rentes, and international securities likewise were liquidated. Tuesday's session on the Bourse was satisfactory to holders of all classes of securities. Rentes again advanced, and French bank and industrial stocks also improved, while international issues joined the movement as well, partly in belated recognition of the favorable reports from New York. Further gains in rentes on Wednesday proved the feature of that session. French equities were dull and irregular, in view of the month-end settlement. The carry-over was arranged at 3% as against 3¾% two weeks earlier, and this was regarded as favorable. International securities were easy. In a quiet session on Thursday, small advances once more were registered in rentes. Most equities also were firm, while international issues reflected a little buying. Fractional gains were recorded in rentes, yesterday, and other securities also were firm.

Trading on the Berlin Boerse was quiet on Monday, with the trend uncertain. Much doubt prevailed regarding monetary matters, it was said, and movements in these circumstances were confined to fractional gains and losses. Fixed-interest issues were unchanged. Dealings on Tuesday again lacked animation, while most price changes were toward lower levels. Artificial silk stocks gained and proved the only exceptions to the downward tendency. The tone was better on Wednesday, despite continued quiet trading. Most issues moved only fractionally, but in a few instances advances of a point or more were registered. Dealings on Thursday failed to reflect any change, small advances again being the rule. Some mining stocks advanced a point or two, but there also were some losses in other sections. The tone was good yesterday, but changes were small in nearly all issues. A few speculative issues again advanced a point or two.

Armaments

WITHIN a few days after Great Britain's announced intention of abandoning the ratio system as a basis for international naval armaments limitation, it began to appear that leading navies will increase sharply in the period to 1942. Under the procedure now projected by the British Government, other countries will be asked to state the size of navies they desire by 1942, and it is hoped that a limitation conference can be held in that year. In the meanwhile, however, building is likely to proceed apace, if recent reports of British intentions have any validity. The "Daily Herald" of London, organ of the British Labor party, disclosed last Sunday what it declares to be the provisional construction program of the Admiralty. This purported proposal calls for the building of 130 warships of various types, costing approximately £150,000,000. The statements have not been fully substantiated, and more than a little doubt exists regarding some details of the rumored plans, but there has long been reason to believe the British Admiralty desires the very considerable augmentation of its cruiser fleet. Any additions, beyond the limits provided in the Washington and London naval treaties, probably would cause concern in the United States and Japan, and possibly in some Continental European countries as well. The current reports thus consti-

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tute an ominous warning, which the taxpayers of all countries well might heed.

There were signs in Europe this week that diplomatic negotiations again are to be taken up regarding the proposed Western European air Locarno, the Eastern European pact of mutual assistance and the Danubian conference. All such matters were shelved when the French political and financial crisis developed late in May, and a cloud of uncertainty was thrown over them by the Anglo-German naval treaty. The German Ambassador to Paris, Robert Koester, conferred at length early this week with Premier Pierre Laval on these and other questions. But the impression gained, according to the Paris correspondent of the New York "Times," was that Franco-German difficulties were not brought nearer to a solution by the two months of neglect. Additional troubles are foreshadowed, in so far as the Eastern European pact is concerned. Although the Reich agreed previously to join that proposed accord on a basis of non-aggression, Chancellor Hitler now is said to hold that the Franco-Soviet pact violated the Locarno treaty. In such views, Herr Hitler is reported to have found reasons for delay and perhaps for refusing to sign any Eastern European agreement. The Western European air Locarno apparently commanded the support of all the nations concerned when it first was proposed early this year, but even on this matter conversations seem to have been at a standstill recently. The Danubian conference originally was scheduled for early last June, but on this matter also very little has been said of late.

The Netherlands Cabinet

POLITICAL and financial crises in the few remaining gold standard countries continue to follow each other in rapid succession. Large gold holdings so far have made it possible for the countries affected to avoid devaluation, even though most observers now are of the opinion that an ultimate change of this kind is all but inevitable. The latest crisis in the series occurred in The Netherlands, and it is significant that no real solution was found, since the questions at issue were postponed. When two of the leading parties of Holland refused to accept his recommendations for a curtailment of government expenditures by 70,000,000 guilders, Premier Hendryk Colijn resigned a week ago. Fears that the incident might eventuate in devaluation prompted a huge capital flight from Holland and also a revival of speculative attacks against the guilder. Queen Wilhelmina requested Dr. D. P. Aalberse to form a new regime, but the task was abandoned by the leader of the Catholic party last Saturday. After further party discussions, Premier Colijn again accepted, on Monday, a mandate to form a coalition regime, and he announced on Wednesday a Government that is almost identical with the preceding regime. It was promptly indicated by the Premier that solution of the budgetary difficulties would be put off until September. The period during which the guilder was subjected to heavy pressure was very brief, as the mere announcement that Premier Colijn would resume his office caused an abrupt advance in the international quotation for Netherlands currency. Gold exports from Holland nevertheless amounted to 130,800,000 guilders in the space of a single week, this figure representing about one-fifth of Holland's gold stocks.

Italo-Ethiopian Dispute

WHILE Italian ships laden with troops and munitions were steaming through the Suez Canal, the League of Nations met at Geneva on Wednesday in order to consider the conflict that is brewing between Italy and Ethiopia. The Council of the League met under auspices that are far from encouraging, as there is nothing to indicate that Premier Benito Mussolini can be turned from his aim of conquest. All the preliminaries to the current meeting showed that the Italian Government sent representatives to Geneva only with the greatest reluctance, and it is now quite apparent that Signor Mussolini will quit the League rather than submit to its dictates. As on previous occasions when real international difficulties loomed, the real lead in the Geneva discussions has been taken by the British and French delegates, whose aim is said to be delay, so that a solution can be sought in further private negotiations. It is suggested in some reports that such private discussions will center around the treaty signed in 1906 by England, France and Italy, which divides Ethiopia into spheres of influence. The future of the Ethiopian Kingdom would seem to be rather dubious in that eventuality. But Emperor Haile Selassie continues to insist that his country will resist all encroachments, and there is no real belief anywhere that war can be averted. Most well-informed observers now are of the opinion that the Italian Dictator's numerous promises to his people of glorious conquest have placed him in a position where he no longer can afford not to make war. There is also a grave question whether he can afford to make the war that impends, from an economic viewpoint. This sad business seems destined to illustrate once again that modern warfare cannot possibly bring gains to compensate for its cost.

The League Council met again on Wednesday, in accordance with its previous undertaking, to consider the Ethiopian matter further if, by July 25, the special Italo-Ethiopian conciliation commission failed to agree on the border disputes and also failed to select a fifth and neutral member. Telegrams were sent to the Council members late last week, and the meeting convoked after receipt of a somewhat ambiguous reply from Italy, last Saturday. The Italian note suggested that Italy would attend the session only if the discussion would be limited to "studying the most opportune means of enabling the commission of conciliation and arbitration to resume its work usefully." Even this concession was based on the assumption that the Ethiopian Government would give satisfactory assurances regarding the conciliation commission. In dispatches from Rome it was admitted candidly that Premier Mussolini desired to "avoid the appearance of deliberately throwing obstacles in the way of the League," but he qualified the reply in such a way that he will be able to "withdraw if the discussion shows any sign of penetrating to the heart of the controversy." A statement from Ethiopia was received at Geneva last Sunday, and for a time it appeared that Italy would not accept the terms, since the Addis Ababa Government stipulated that the League and not the disputants must settle the terms of reference. But the Italians decided that the Ethiopian note, while not entirely satisfactory, still would make it possible for them to attend the

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League Council session, and the first obstacles thus were overcome.

The first meeting of the Council on Wednesday was a secret one, but the proceedings became a matter of general knowledge. Baron Pompeo Aloisi insisted upon the Italian viewpoint that the object of the session is only to make possible renewed activities of the conciliation commission. But Professor Gaston Jeze, of Ethiopia, stated that there is obviously no likelihood of successful arbitration, and he insisted upon a general discussion, with the aim of preventing war. Captain Anthony Eden of Great Britain and Premier Pierre Laval of France, who rode to Geneva on the same train from Paris, quickly agreed that a little time should be provided for finding a "formula," and the Council agreed to meet again on Thursday. All reports agree that a formula actually was submitted to the Italian Dictator, but it was not acceptable and it was found necessary to postpone the Council session so that still other "formulas" could be examined. The original suggestion, according to the Geneva correspondent of the New York "Times," was for further conciliation proceedings through appointment of a neutral arbitrator. While such negotiations were in progress, Great Britain, France and Italy were to discuss an Ethiopian settlement as co-signatories of the 1906 accord. "The feeling here," said the report to the New York "Times," "is that even if Ethiopia consented to hand the Italian Dictator half her territory on a golden platter, that would not do. What he desires most is military achievement."

While this fretful debate was in progress at Geneva, both Italy and Ethiopia continued their war preparations. It is generally believed that Italy will be ready by mid-September, when the rains cease in East Africa and military movements again become possible. But some reports indicate that the matter already has reached the stage of armed conflict. The correspondent of the New York "Times" in Addis Ababa reported last Sunday that a clash occurred on the northwestern border of Ethiopia, 40 Italians being killed as well as 20 Ethiopians. The report was circulated at Geneva, Thursday, that 15,000 of the Italian troops in East Africa have been stricken by dysentery, but a denial was issued at Rome. There is much concern, meanwhile, regarding the ability of Italy to carry on a war without financial ruin. The decree of last week, permitting the Bank of Italy to disregard the requirement for a 40% gold cover against note circulation, is accepted as the first step toward budgetary inflation, and the tendency in world markets now is to insist upon cash with orders from Italian importers. British coal exporters have asked the Government in London to expedite overdue payments for coal shipped to Italy. The Italian Government issued on Wednesday a decree setting up a State monopoly of imports of coal, copper, tin and nickel. Efforts are said to have been made recently in London and Paris by Italian representatives to raise credits for financing of Italian purchases abroad, but no success so far appears to have crowned such efforts.

British Parliament Adjourns

ADJOURNMENT of the British Parliament was determined upon early this week for the customary summer period, and that body dispersed yesterday, with the next meeting scheduled for Oct. 29. The two leading European Parliaments thus are in temporary eclipse, for the French Legislature adjourned in June, after granting the Laval Government powers to rule by decree. Prime Minister Stanley Baldwin announced in London the normal lengthy recess of the Commons and the Lords, and the decision was accepted as almost conclusive evidence that there will be no general election in Great Britain this autumn. The current Parliament was elected Oct. 27 1931 for a five-year term. The overwhelming Conservative representation makes an upset almost out of the question, but by-elections of late have disclosed an astonishing swing to the Laborite party, even in normally Conservative areas. This tendency appeared to call for Parliamentary readjustments, and the impression prevailed for a time that the country would be given an opportunity to register its will before the expiration of the ordinary term of Parliament. The British Parliament, of course, can be called into extraordinary session with great rapidity if a national emergency demands that course, but even in the present unsettled state of European affairs that expedient seems an unlikely one.

Nazi Fanaticism

OFFICIAL and unofficial persecutions of German Jews, Catholics and other religious adherents on the ground that such faiths are inimical to Nazi doctrines have produced reactions in the United States that involve minor diplomatic incidents. In this country the revulsion felt with respect to the Nazi measures apparently has been carried a little further than in other leading countries, but the feeling is the same throughout the world. Anti-Semitic rioting in Berlin some weeks ago was at first declared by the German authorities to be unauthorized and the work of hoodlums. But the campaign has continued and now has been made more pointedly than ever the official State doctrine. Nor is the campaign of repression limited to Jews, for Catholic priests have been warned to avoid unfortunate political references in their exhortations, while Lutheranism, the official State religion until the Nazis came into power, also is subjected to Nazi meddling. A number of Catholic priests recently were imprisoned for "endangering public peace and order," while some minor church organizations were forced to disband and submit to the confiscation of their properties, because their activities "were inimical to the people and the State." The effect of such measures abroad has been to arouse resentment, and also considerable wonderment as to the underlying causes of the newest German campaign. The impression grows steadily that the Nazi authorities chose this means for diverting attention from the mounting general discontent within the Reich.

In the United States, the movement of protest against the German Nazi excesses has found expression in ways that involve the relations between the two countries. A large group of radicals late last week staged an anti-Nazi demonstration just before the German liner Bremen sailed from New York. The swastika emblem, floating from the bow of the ship, was torn down and thrown into the Hudson River, notwithstanding earnest protective endeavors by policemen. Earlier last week Mayor Fiorello H. LaGuardia of New York City refused to grant a license to a German citizen to do business here, on the ground that the German Nazi Government has

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discriminated against American citizens. Both these incidents caused anger in official Berlin, where there appears to be, as usual, no faint realization that the ruthless anti-Semitic and anti-Catholic measures are quite apt to call forth vigorous antagonism in other countries, where expression is free. The German Government lodged with the State Department last Tuesday a strong protest against the alleged insult to the German swastika emblem. The United States Government, in its reply, acted with strict diplomatic correctness and deplored the incident. The action taken by Mayor LaGuardia appears to infringe on State Department prerogatives to some degree, but Washington seems to view that circumstance with great equanimity, possibly because it is considered a salutary reminder to the Nazis of the effects of their activities in other countries. When taxed with the appropriateness of his action, Mayor LaGuardia cited the undeniable financial discrimination against Americans entailed in the German moratorium and the complete lack of payments on German dollar bonds held here, while holders of German Government obligations elsewhere are receiving full interest.

German anti-Semitism, which was described some weeks ago as sporadic and unauthorized in its latest forms, once again has been made the official doctrine of the Nazi State, and the results are depressing to behold. The Nazis issued orders last Monday, according to the Associated Press, for discontinuance of the drive against "State enemies." But this appears to mean only that individual action will not be countenanced, as the Nazi police chief of Berlin, Count Wolf von Helldorf, issued a pronunciamento that "the battle against Judaism is being waged by the State and the (Nazi) movement in a different fashion." In a Berlin dispatch of Tuesday to the New York "Times" it is remarked that the campaign actually is going on with increasing violence and virulence. The Berlin correspondent of the New York "Herald Tribune" reported on Wednesday that the municipality of Berlin has issued an order which virtually bars Jews from settling in the city. The Associated Press reported from the German capital that foreign observers there believe the economic crisis in the Reich is behind the vigorous, many-sided offensives against State "enemies." Almost all recent reports from Berlin have emphasized the unrest among the people of Germany. For this there are many reasons, both spiritual and material, a "Times" dispatch remarks, "but one of the most important admittedly is the fact that daily bread in the larger sense is growing both poorer in quality and more expensive in price."

Japan and China

PROGRESS toward adjustment of the numerous Sino-Japanese differences has been so slow of late that it may well be doubted if any has been made. The demands secretly made by Japan upon China still are a matter of rumor rather than of official statement, but it is obvious that they include a requirement for a more friendly attitude on the part of China and repression of the anti-Japanese propaganda. The Chinese Generalissimo, Chiang Kai-shek, is said in Shanghai dispatches to be intent on remaining in distant Szechwan province, so as to avoid negotiations at Nanking with Japanese diplomatists. In Tokio such reports aroused no apparent concern, and it was stated that no delay or inconvenience has been occasioned by the absence of the Chinese leader. In the thickly populated Yangtse and Yellow River valleys of China the dread menace of floods once again has appeared. Dikes yielded before the highest water known in generations, and the swiftly-spreading waters have brought devastation to the countryside. It was feared for a time that the Yellow River might revert to its old course, from which it shifted in 1852, and empty into the Yellow Sea, 350 miles south of the present estuary. The rolling waters have covered thousands of miles of farm lands, and Chinese peasants by the tens of thousands were drowned, while millions were rendered homeless. Inevitably, these conditions will be followed by famine and misery next winter. Chinese authorities, badly handicapped by their current troubles with Japan and the incessant warfare against huge Communist armies, are extending what aid they can in this situation.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	*Rate in Effect Aug. 2*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect Aug. 2*	*Date Established*	*Previous Rate*
Austria	3½	July 10 1935	4	Hungary	4½	Oct. 17 1932	
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	7	Jan. 3 1934	8	Italy	3½	Mar. 25 1935	
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslo-				Lithuania	6	Jan. 2 1934	7
vakia	3½	Jan. 25 1933	4½	Morocco	6½	May 28 1935	4½
Danzig	6	May 3 1935	4	Norway	3½	May 23 1933	4
Denmark	2½	Nov. 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5	Dec. 13 1934	5½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	4	Feb. 21 1933	5
France	3½	July 18 1935	4	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2½	May 2 1935	2
Holland	6	July 26 1935	5				

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 9-16@5/8% for three-months' bills as against 5/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 4¼%, and in Switzerland at 3%.

Bank of Germany Statement

THE statement for the last quarter of July reveals a large increase in gold and bullion, namely 94,044,000 marks. The total of gold which is now at 187,992,000 marks, compares with 74,874,000 marks last year and 244,960,000 marks the previous year. A decrease appears in reserve in foreign currency of 2,510,000 marks, in silver and other coin of 86,431,000 marks, in notes on other German banks of 10,396,000 marks, in investments of 31,000 marks, in other assets of 37,048,000 marks and in other daily maturing obligations of 3,174,000 marks. The Bank's ratio stands now at 4.99%, as against 2.1% a year ago. Notes in circulation show an increase of 331,663,000 marks, bringing the total of the item up to 3,877,783,000 marks. Circulation a year ago aggregated 3,768,495,000 marks and two years ago 3,492,125,000 marks. Bills of exchange and checks, advances and other liabilities register increases of 461,816,000 marks, 11,776,000 marks and 8,735,000 marks respectively. A comparison of the different items for three years appears below:

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REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31 1935	July 31 1934	July 31 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+94,044,000	187,992,000	74,874,000	244,960,000
Of which depos. abroad	No change	30,176,000	16,848,000	33,439,000
Reserve in foreign curr.	—2,510,000	5,887,000	3,147,000	77,612,000
Bills of exch. and checks	+461,816,000	3,838,432,000	3,431,105,000	3,181,003,000
Silver and other coin	—86,431,000	158,268,000	226,276,000	204,848,000
Notes on other Ger. bks.	—10,396,000	4,611,000	5,656,000	4,731,000
Advances	+11,776,000	52,268,000	109,027,000	164,538,000
Investments	—31,000	660,906,000	713,464,000	320,176,000
Other assets	—37,048,000	651,571,000	653,623,000	526,339,000
Liabilities—				
Notes in circulation	+331,663,000	3,877,783,000	3,768,495,000	3,492,125,000
Other daily matur. oblig	—3,174,000	742,940,000	649,027,000	412,332,000
Other liabilities	+8,735,000	224,032,000	176,853,000	196,599,000
Propor. of gold & for'n curr. to note circula'n	+2.11%	4.99%	2.1%	9.2%

Bank of England Statement

THE statement of the Bank for the week ended July 31 shows a gain of £101,658 in bullion, but as this was attended by an expansion of £7,452,000 in circulation, reserves fell off £7,350,000. Bullion holdings now aggregate £193,361,551, which compares with £192,157,793 a year ago. Public deposits rose £15,489,000, while other deposits declined £23,-242,003. The latter consists of bankers' accounts, which fell off £25,134,820, and other accounts, which increased £1,892,817. The reserve ratio dropped to 32.55% from 35.85% a week ago; it was 43.25% last year. Loans on Government securities decreased £1,370,000 and those on other securities rose £988,-199. Of the latter amount, £520,004 was an addition to discounts and advances and £468,195 to securities. The discount rate remains unchanged at 2%. Below are the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 31 1935	Aug. 1 1934	Aug. 2 1933	Aug. 3 1932	Aug. 5 1931
	£	£	£	£	£
Circulation	408,261,000	389,309,715	382,184,173	374,727,992	365,251,566
Public deposits	24,359,000	11,859,964	21,517,023	11,491,339	11,438,012
Other deposits	114,179,990	133,433,683	143,267,249	121,252,018	96,612,240
Bankers' accounts	75,680,219	96,506,961	89,457,395	84,951,848	63,436,883
Other accounts	38,499,771	36,926,722	53,809,854	36,300,170	33,175,357
Gov't securities	87,372,044	81,248,781	90,020,963	75,979,220	49,310,906
Other securities	24,201,389	19,344,663	23,557,274	35,231,342	32,301,752
Disct. & advances	10,842,377	8,868,748	11,171,929	14,314,101	9,018,855
Securities	13,359,012	10,475,915	12,385,345	20,917,241	23,282,897
Reserve notes & coin	45,100,000	62,848,078	69,337,015	39,671,682	44,576,189
Coin and bullion	193,361,551	192,157,793	191,521,188	139,399,674	134,827,755
Proportion of reserve to liabilities	32.55%	43.25%	42.07%	29.88%	41.25%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE statement for the week ended July 26 shows a gain in gold holdings of 100,108,214 francs. The total of gold is now 71,276,631,639 francs. in comparison with 80,252,198,856 francs a year ago and 81,976,107,582 francs two years ago. French commercial bills discounted, bills bought abroad and creditor current accounts register increases of 221,-000,000 francs, 28,000,000 francs and 305,000,000 francs, respectively. Notes in circulation record a contraction of 109,000,000 francs, bringing the total of notes outstanding down to 81,126,580,795 francs. Circulation last year aggregated 80,809,413,696 francs and the previous year 82,852,960,270 francs. The Bank's ratio stands now at 74.67%, compared with 79.56% a year ago. A decrease appears in credit balances abroad of 1,000,000 francs and in advances against securities of 57,000,000 francs. Below we show a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 26 1935	July 27 1934	July 28 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+100,108,214	71,276,631,639	80,252,198,856	81,976,107,582
Credit bals. abroad	—1,000,000	8,890,981	14,751,171	2,572,202,265
a French commercial bills discounted	+221,000,000	7,300,973,075	4,248,290,468	3,461,143,316
b Bills bought abr'd	+28,000,000	1,230,153,611	1,140,597,936	1,403,277,396
Adv. against securs.	—57,000,000	3,170,704,659	3,054,060,580	2,661,344,061
Note circulation	—109,000,000	81,126,580,795	80,809,413,696	82,852,960,270
Credit.current accts.	+305,000,000	14,330,536,416	20,062,474,384	22,018,504,097
Propor'n of gold on hand to sight liab.	—0.05%	74.67%	79.56%	78.17%

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

New York Money Market

THE money market in this center was changed this week only in the sense that idle funds piled up to ever greater heights. Indicative is the record accumulation of member bank reserve deposits with the Reserve System, and excess reserves over requirements of more than $2,500,000,000. In this situation it would be idle to look for any hardening of the excessively low rates for accommodation now current. The Treasury sold last Monday an issue of $50,000,000 discount bills, due in 273 days, and results did not differ materially from those noted on previous issues. The awards were made at an average discount of 0.071%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to ¼% for all transactions, and time loans for maturities up to six months also were at that level. The comprehensive tabulation of brokers' loans made by the New York Stock Exchange reflects a decrease of such loans during July by $39,654,450, to an aggregate of $768,934,748.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates are ¼% on all maturities. The market for prime commercial paper has been fairly brisk this week. Paper has been in good supply and the demand has shown considerable improvement. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 2	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Bankers' Acceptances

THE market for prime bankers' acceptances has been steady this week, although there has been only a moderate supply of bills available. Quotations of the American Acceptance Council for bills up to and including 90 days at 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,676,000 to $4,687,000. 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:

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SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	3/8	5/16	3/8	5/16	1/4	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	3/8% bid
Eligible non-member banks	3/8% bid

Course of Sterling Exchange

STERLING exchange continues steady. The market has turned more active as a consequence of what appears to be the resolution of the Holland guilder situation for the time being, at least. The range for sterling this week has been between \$4.95¼ and \$4.96½ for bankers' sight bills, compared with a range of between \$4.95⅛ and \$4.96⅝ last week. The range for cable transfers has been between \$4.95⅜ and \$4.96⅝, compared with a range of between \$4.95⅜ and \$4.96¾ last week.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 27	75.125	Wednesday, July 31	74.835
Monday, July 29	74.992	Thursday, Aug. 1	74.823
Tuesday, July 30	75.00	Friday, Aug. 2	74.865

LONDON OPEN MARKET GOLD PRICE

Saturday, July 27	140s. 5½d.	Wednesday, July 31	140s. 8d.
Monday, July 29	140s. 7d.	Thursday, Aug. 1	140s. 9½d.
Tuesday, July 30	140s. 5d.	Friday, Aug. 2	140s. 10d.

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

Saturday, July 27	\$35.00	Wednesday, July 31	\$35.00
Monday, July 29	35.00	Thursday, Aug. 1	35.00
Tuesday, July 30	35.00	Friday, Aug. 2	35.00

The return of Premier Hendryk Colijn to power in the Netherlands, with concomitant improvement in the guilder situation, was followed by a general upswing in the gold currencies and a resumption of foreign exchange trading in London and all other markets. With improvement in the tone and more normal trading the British exchange control, according to well-informed London opinion, has had less occasion to intervene for the purpose of holding sterling steady in relation to gold currencies. Therefore the price of the franc, as represented by the London check rate on Paris, shows little change from last week. In fact, for the past three months sterling has varied less than 1% in terms of gold. The fact that silver operators are now thoroughly convinced that the United States Treasury officials will not permit silver in the London market to fall below 30 3-16d. -30 5-16d. per ounce has had the effect of steadying the London silver market and to this extent also is an influence in holding sterling steady, as agents acting for the Treasury Department are not obliged to make any spectacular moves which might occasion heavy sales of dollars in the purchase of sterling.

A feature of the foreign exchange market which reflected the improvement in the gold currencies and the more confident tone of trading was witnessed in London on Wednesday upon bear covering of the guilder following the formation of the Colijn cabinet. On Saturday last approximately £300,000 of gold had been transported from Holland by plane and remained in safe deposit vaults at the airdrome. On Wednesday these funds were returned to Holland. At the same time the discount on three-months' forward guilders narrowed to 15 Dutch cents.

All seasonal factors are now strongly in favor of firm sterling, and will continue so until well into September. Meanwhile, tourist demand for sterling is at a higher level than at any time in several years. Counteracting these favorable influences, there has been a flow of British funds and also of Continental funds through London to New York security markets, while a number of American issues ordinarily traded in in the London markets are more than usually active.

British domestic and overseas business continues to show more than ordinary activity. The London "Financial News" index of industrial shares, based on 1928 as 100, stood at 98.9 on July 25, compared with 87.4 three months earlier and with 81.5 a year ago. The "Bankers' Magazine" index of 365 representative securities, based on December 1921 as 100, stood on July 19 at 126.4, as compared with the high record of 128.5 last January, with 122.5 a year ago, and with the low record of 98.5 in December 1931. New capital issues in Great Britain, as compiled by the Midland Bank, totaled £54,000,000 in July, the largest for any month since March 1920, when they amounted to £69,500,000. For the first seven months of this year new issues approximated £140,-000,000, against £81,000,000 in the corresponding period of 1934.

Official London is silent on numerous suggestions from various quarters advocating stabilization of the pound with respect to gold. In fact, opinions which are evidently more or less inspired find expression in the public prints from time to time, indicating that London can give no thought to questions of stabilization before the approach of next summer. Approach to a general discussion of stabilization of exchanges, some London bankers venture to assert, is hindered rather than assisted by the present policy of the gold bloc.

Hoarding of gold by companies and individuals, an inescapable corollary of instability in currencies, continues on a large scale in London. Professor Charles Rist, foremost economist of France and closely associated with the Bank of France, in a recent article in Lloyd's Bank "Monthly Review" cited figures compiled by the Bank for International Settlements, showing that in the last three years 7,000,000,000 Swiss francs of gold (new dollar parity of the Swiss franc is 32.67) have gone into hoarding in the strongrooms of banks, preferably those of countries least threatened by the likelihood of government embargo (meaning London banks primarily). The surplus of imports of gold over exports of gold in Great Britain in three years amounts to 6,000,000,000 Swiss francs, compared with world production of fresh gold in that period of 7,000,000,000 Swiss francs. The conclusion, he says, is manifest: "The amount of gold hoarded is nearly equal to the fresh amount extracted from the mines. . . . From 1890 to 1895 the quantity of fresh gold mined amounted to only 4,250,000,000 Swiss francs. This sum was sufficient to bring about a rise in prices from 1895 onwards, and, sustained by an annual production of 1,300,000,000 Swiss francs, it continued until 1913 Now the annual increase in gold production has reached about 2,300,000,000 Swiss francs. Thus amounts of gold very much less than those which are mined annually now sufficed in the past to bring about a recovery in the price level."

Money continues in great abundance in the London open market and money rates are unchanged from those quoted for the past month. Two-months' bills are 9-16% to ⅝%, three-months' bills ⅝%,

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four-months' bills 5/8% to 11-16%, and six-months' bills 13-16% to 7/8%.

All the gold available in the London market continues to be taken for unknown destinations, chiefly for private hoarders. On Saturday last there was so taken £285,000; on Monday, £264,000; on Tuesday, £365,000; on Wednesday, £303,000; on Thursday, £91,000; and on Friday, £202,000.

The gold movement at the Port of New York for the week ended July 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 25-JULY 31, INCLUSIVE

Imports	*Exports*
$1,750,000 from Colombia	None
1,414,000 from Canada	
28,000 from India	
6,000 from Guatemala	
$3,198,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $1,406,000

The above figures are for the week ended on Wednesday. On Thursday $3,029,900 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $1,669,900 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian funds during the week were quoted in terms of the dollar at a discount ranging between 1/8% and 3-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in nominal trading. Bankers' sight was $4.96¼@$4.96½; cable transfers, $4.96⅜@$4.96⅝. On Monday the pound was fractionally easier. The range wsa $4.95¾@$4.96¼ for bankers' sight and $4.96@$4.96⅜ for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.95⅞@$4.96¼; cable transfers, $4.96@ $4.96⅜. On Wednesday exchange was dull and fractionally easier. The range was $4.95¼@$4.96 for bankers' sight and $4.95⅜@$4.96⅛ for cable transfers. On Thursday sterling was steady. The range was $4.95½@$4.96 for bankers' sight bills and $4.95¾@$4.96⅛ for cable transfers. On Friday sterling continued steady. The range was $4.95½@ $4.96 for bankers' sight and $4.95⅝@$4.96⅛ for cable transfers. Closing quotations on Friday were $4.95¾ for demand and $4.95⅞ for cable transfers. Commercial sight bills finished at $4.95⅝, sixty-day bills at $4.94⅜ ninety-day bills at $4.93⅞, documents for payment (60 days) at $4.94⅜, and seven-day grain bills at $4.94⅞. Cotton and grain for payment closed at $4.95⅝.

Continental and Other Foreign Exchange

AS THE French franc was materially affected last week by the cabinet crisis in Holland and the fall in the guilder, so with improvement in the Dutch situation the franc likewise recovered. On the whole the franc shows very little change from last week in the average of fluctuations. The stability of the franc is due in part also to the constant vigilance of the British exchange control in its operations to regulate and minimize the fluctuations of sterling in terms of gold. Thus far the Laval Government's radical decrees of July 17, intended to effect rigid economies, have met with no serious opposition. On the contrary, the French people are in general assuming the necessary burdens in a spirit of confidence, and it is thought that an economic revival is certain to ensue. It was expected that the Bank of France would reduce its rediscount rate, which was fixed on July 18 at 3½%, but concern felt as to the guilder situation is believed to have caused postponement of the reduction. However, it is believed that a lower rediscount rate can not be long delayed as an easy money policy is essential to the success of M. Laval's recovery program. Before long decrees are expected to be issued limiting the interest payable on mortgage bonds and rendering possible large-scale debt conversion.

The German mark situation continues increasingly unsatisfactory. While the Reichsbank's gold holdings have been increasing during the past few weeks, the gold backing is so inconsiderable as to be practically negligible. During the first eight months of 1934 the Reichsbank received Russian gold to the value of 187,900,000 reichsmarks in settlement of Soviet trade debts. Then these shipments ceased (apart from a small amount received in October), apparently because the active Russian trade balance provided sufficient reichsmarks for meeting current payments. It is understood that a balance of approximately 200,000,000 reichsmarks was still due by the Soviet Government at the beginning of 1935, and that an agreement was made in April between the German and the Soviet governments to the effect that about one-half of this balance was to be settled in gold and one-half by shipments of merchandise. It is probable that the Reichsbank's gold position will be further improved on this account in the coming months. However, the outlook for the mark is becoming more dubious. Prices are rising rapidly in Germany and official statements give no clear indication of the actual conditions. There is a severe shortage of food and materials and the quality of consumable goods is reported to be deteriorating. The people are showing symptoms of fear that the mark will be devalued and that a serious inflation is imminent. The populace are displaying a preference for metallic money and merchants are refusing bills of large denomination. The currency and economic alignments of Germany are ingenious but inexplicable devices founded upon a basis which it would seem cannot possibly endure. Only the genius of Dr. Schacht, head of the Reichsbank and economic administrator of the State, enables the present machinery to function. Dr. Schacht issued a warning during the week that the entire system is in peril unless the National Socialist policies are modified in important respects. The so-called free or gold mark bears no relation to the effective currency arrangements of the Reich. It is neither a gold mark nor free. German blocked marks cover every phase of financial and industrial operations. There is a blocked mark for accounts arising from the sale of securities in Germany, another for the sale of real estate, a third covers old credit accounts, while a fourth is for "foreigners' special account." A fifth variety, the registered mark, is set aside for foreigners' expenses while sojourning in Germany. Every blocked mark is subject to a discount of from 25% to 70%.

Italian lira continue to fluctuate rather widely, but it is believed that the Italian control will be able to maintain a relatively high lira price, at least as long as the Italian Government is able to pay out gold on its import accounts. Only recently British exporters of coal, steel, engineering and other products have protested to their Government against the protracted

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delay in Italian payment for British goods. It is currently understood that British and other exporters of essential materials to Italy are refusing to make deliveries except on a cash basis. This attitude does not derive from mistrust of their Italian customers, but from a widespread fear that the lira may be devalued before payments can be effected.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.60⅝ to 6.63⅝
Belgium (belga)	13.90	16.95	16.90 to 16.98½
Italy (lira)	5.26	8.91	8.18 to 8.21
Switzerland (franc)	19.30	32.67	32.64 to 32.78
Holland (guilder)	40.20	68.06	67.10 to 68.10

The London check rate on Paris on Friday closed at $74.79 against $75.08 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63¼, against 6.61 on Friday of last week; cable transfers at 6.63¾ against 6.61½; and commercial sight bills at 6.60¾, against 6.58⅝, Antwerp belgas closed at 13.91, for bankers' sight bills and at 13.92 for cable transfers, against 16.97 and 16.98. Final quotations for Berlin marks were 40.36 for bankers' sight bills and 40.37 for cable transfers, in comparison with 40.31 and 40.32. Italian lire closed at 8.19½ for bankers' sight bills and at 8.20½ for cable transfers, against 8.17 and 8.18. Austrian schillings closed at 19.02, against 18.96; exchange on Czechoslovakia at 4.16½, against 4.15½; on Bucharest at 98½, against 1.00, on Poland at 18.99, against 18.92, and on Finland at 2.19½, against 2.20. Greek exchange closed at 0.94⅜ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.92⅛ and 0.92⅜.

EXCHANGE on the countries neutral during the war is showing an improved tone as a result of the settlement of the Dutch crisis. Premier Hendryk Colijn succeeded in forming a satisfactory cabinet on Monday and it became known that the Catholic Party had pledged its support to his economy plans. It is believed that M. Colijn will carry out his original program of deflation, which caused the Catholic and Labor elements to withdraw their support last week. However, the plan for effecting a saving in the budget of 77,000,000 guilders will be postponed for discussion until some time in September. The cabinet crisis cost Holland 130,800,000 guilders, about one-fifth of the gold stock of the Netherlands Bank, the largest amount ever withdrawn in a single week. According to the weekly statement of the Netherlands Bank, the gold stock now amounts to 557,600,000 guilders and the gold coverage is 63.8%, compared with 77.1% a week earlier. Guilders continue to fluctuate rather widely this week, but on the whole the undertone is sufficiently firm to indicate a rather general return of confidence. The Netherlands Bank rate has been at 6% since July 26, but it is confidently expected that an important reduction will be made in the coming week. Swiss francs show an improved tone in consequence of the changed guilder position. The Scandinavian units move as always with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.86 against 67.36 on Friday of last week; cable transfers 67.87 against 67.37, and commercial sight bills at 67.84, against 67.34. Swiss francs closed at 32.78 for checks and at 32.79 for cable transfers, against 32.65 and 32.66. Copenhagen checks finished at 22.14 and cable transfers at 22.15, against 22.18 and 22.19. Checks on Sweden closed at 25.57 and cable transfers at 25.58, against 25.61 and 25.62; while checks on Norway finished at 24.92 and cable transfers at 24.93, against 24.96 and 24.97. Spanish pesetas closed at 13.74 for bankers' sight bills and at 13.75 for cable transfers, against 13.70 and 13.71.

EXCHANGE on the South American countries shows no new trends. The Argentine paper peso is firm, moving in close sympathy with sterling exchange. The market for South American exchange is decidedly limited in New York, as British agreements have diverted the greater part of South American exchange in favor of London. The Brazilian milrei is more decidedly restricted, owing to the stringency of exchange control enforcement. Recent dispatches from Santiago, Chile, state that the publication of preliminary budget figures has moved the Chilean press to urge the Government to keep down expenses at any sacrifice and to balance the budget and avoid further taxation. The internal debt of Chile has increased from less than $500,000,000 in 1934 to $700,000,000. Marked weakness in the quotations for internal bonds is cited as evidence that Government expenditures on public works and other development programs have been considerably in excess of the legitimate national surplus. Despite the favorable turn of negotiations in Europe for at least reduced payments on the foreign debt, Chileans are becoming reconciled to the realization that the country will have to rely for a long time on domestic efforts to raise the capital required for minimum development needs.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33⅛, against 33⅛. The unofficial or free market close was 26.70@26.90, against 26.75. Brazilian milreis, official rates, are 8.20 for bankers' sight and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5⅜, against 5⅝. Chilean exchange was nominally quoted on the new basis at 5.19 against 5.20. Peru is nominal at 23.86, against 23.86.

EXCHANGE on the Far Eastern countries is devoid of new features of interest. The Japanese yen as a matter of fixed policy of the Bank of Japan moves in close sympathy with sterling exchange. The Indian rupee moves strictly with sterling, to which it is legally attached. The Chinese units have been somewhat steadier during the past few weeks, owing to the steadier price of silver in the London market.

Closing quotations for yen checks yesterday were 29.25 against 29.26 on Friday of last week. Hong Kong closed at 52¼@52 11-16, against 52⅝@53 1-16 Shanghai at 37⅜@37 7-16, against 38⅝@38¾; Manila at 49.80, against 49.85; Singapore at 57.95, against 57.90; Bombay at 37.47, against 37.50; and Calcuta at 37.47, against 37.50.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the

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Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JULY 27 1935 TO AUG. 2 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
	$	$	$	$	$	$
Europe—						
Austria, schilling	.188933*	.189000*	.188933*	.189233*	.189066*	.189300*
Belgium, belga	.169619	.169315	.169234	.169146	.168915	.169020
Bulgaria, lev	.013075*	.013075*	.013125*	.013450*	.013450*	.013450*
Czechoslovakia, krone	.041489	.041500	.041485	.041564	.041546	.041560
Denmark, krone	.221570	.221416	.221404	.221341	.221286	.221266
England, pound sterl'g	4.963666	4.960000	4.960416	4.957500	4.957583	4.955500
Finland, markka	.021880	.021860	.021870	.021870	.021850	.021855
France, franc	.066082	.066125	.066128	.066251	.066215	.066289
Germany, reichsmark	.403071	.403333	.403153	.403957	.403350	.403484
Greece, drachma	.009420	.009405	.009410	.009441	.009429	.009425
Holland, guilder	.673457	.677339	.677653	.680357	.677550	.678328
Hungary, pengo	.296700*	.296750*	.296575*	.297075*	.297075*	.297150*
Italy, lira	.081755	.081876	.081851	.082041	.082041	.082005
Norway, krone	.249375	.249227	.249191	.249091	.249062	.249075
Poland, zloty	.189180	.189300	.189200	.189420	.189320	.189500
Portugal, escudo	.045120	.045090	.045110	.045070	.045070	.045090
Rumania, leu	.010000	.009990	.009980	.010000	.009980	.009940
Spain, peseta	.136982	.137010	.136996	.137242	.137226	.137300
Sweden, krona	.255952	.255690	.255708	.255666	.255629	.255600
Switzerland, franc	.326360	.326726	.326892	.327503	.327196	.327500
Yugoslavia, dinar	.022906	.022912	.022950	.022975	.022937	.022950
Asia—						
China—						
Chefoo (yuan) dol'r	.382500	.372500	.371666	.377500	.376250	.370625
Hankow(yuan) dol'r	.382916	.372916	.372083	.377916	.376666	.371041
Shanghai(yuan) dol.	.382500	.372083	.371041	.377187	.375625	.370625
Tientsin(yuan) dol'r	.382916	.372916	.372083	.377916	.376666	.371041
Hongkong, dollar	.523750	.520312	.519375	.522812	.521093	.520156
India, rupee	.374190	.374220	.374050	.374015	.374015	.373890
Japan, yen	.292150	.292155	.292275	.292255	.292255	.292215
Singapore (S. S.) dol'r	.575937	.575000	.575937	.576250	.576250	.576250
Australasia—						
Australia, pound	3.938125*	3.934375*	3.934687*	3.932812*	3.933125*	3.930937*
New Zealand, pound	3.961875*	3.958125*	3.958750*	3.955937*	3.956875*	3.954375*
Africa—						
South Africa, pound	4.911500*	4.908000*	4.908500*	4.906250*	4.906500*	4 905000*
North America—						
Canada, dollar	.998671	.998750	.998750	.998671	.998750	.998723
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277550	.277550	.277550	.277550	.277550	.277550
Newfoundland, dollar	.996125	.996125	.996125	.996125	.996187	.996187
South America—						
Argentina, peso	.330700*	.330550*	.330525*	.330400*	.330425*	330375*
Brazil, milreis	.083083*	.083078*	.083078*	.083127*	.083127*	.083133*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.803475*	.803475*	.803475*	.803475*	.804000*	.804000*
Colombia, peso	.526300*	.530600*	.533400*	.530600*	.526400*	.524900*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Aug. 1 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,361,551	192,157,793	191,521,188	139,399,674	134,827,755
France a	650,213,053	642,017,591	655,808,860	657,340,121	467,259,916
Germany b	7,390,800	2,847,900	11,365,650	35,957,350	64,082,300
Spain	90,775,000	90,546,000	90,386,000	90,237,000	91,003,000
Italy	60,450,000	69,960,000	73,184,000	61,256,000	58,057,000
Neth'lands	57,372,000	71,815,000	63,615,000	84,206,000	49,002,000
Nat. Belg	101,814,000	75,000,000	76,757,000	74,244,000	42,649,000
Switz'land	45,266,000	61,409,000	61,461,000	89,156,000	30,504,000
Sweden	19,794,000	15,335,000	12,636,000	11,445,000	13,214,000
Denmark	7,394,000	7,397,000	7,397,000	7,440,000	9,546,000
Norway	6,602,000	6,577,000	6,569,000	7,911,000	8,131,000
Total week	1,240,432,404	1,235,062,284	1,250,700,698	1,258,592,145	968,275,971
Prev. week	1,156,093,030	1,233,961,554	1,244,974,862	1,256,482,952	953,395,982

a There are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,508.800.

Planned Economy and American Foreign Trade

The idea of a planned economy as a factor in American tariff policy, set forth particularly in Secretary Wallace's well-known pamphlet "America Must Choose," has just been subjected to a searching analysis by Professor Alonzo E. Taylor, director of the Food Research Institute at Stanford University and formerly a member of the War Trade Board, in a book entitled "The New Deal and Foreign Trade." * Secretary Wallace, it will be remembered, saw three ways in which the depressed state of American agriculture might be dealt with. The first was the adoption of a nationalist policy under which production of staple crops would be limited to the quantities which the country could consume. The second was an internationalist policy of virtually free trade, the exports of agricultural products and the imports of manufactured goods being both increased without any reduction in the crop acreage. The third, which he called a "planned middle course," contemplated the extension of planning to agriculture, industry and foreign trade, with a reduction of acreage and crop production of about one-half the amount which the nationalist policy would call for, and a corresponding increase in the imports of manufactured goods.

* New York: The Macmillan Co. $3.

Professor Taylor points out that while Secretary Wallace is "the first official of Cabinet rank" to propose a change from a favorable to an unfavorable balance of merchandise trade, there is reason to suspect that the Cabinet is not a unit regarding foreign trade policy. Both personality and tradition contribute to the rift. Secretary Wallace and Secretary Hull are alike "impersonal, austere, and ethically minded," but the former has "the crusader's spirit" while the latter has "an outstanding capacity for poise and self-restraint under stress," and although they may "think alike on long-term international policies," it is doubtful if they have "the same ideas on the technique of international relations." The Department of State, moreover, has the advantage of "being in the traditional and continuing position of confidence of foreign countries," it is the agency through which treaties are drafted, and in the negotiation of bilateral trade agreements its views, rather than those of the Department of Agriculture, are likely to prevail.

The Wallace "planned middle course," Professor Taylor notes in summarizing the results of an elaborate and detailed scrutiny, has as its main objectives the removal of 25,000,000 acres from cultivation, and the increase of half a billion dollars in agricultural exports and twice that amount in non-agricultural imports above the level that would otherwise be found. In order to do this, bilateral trade agreements are to be made with a large number of countries. Taking 37 of the more than 50 important trading countries of the world as an illustration, Professor Taylor points out that not only is the United States, if the scheme is carried through, expected to conclude 36 bilateral treaties, each of which will tend to increase the present unfavorable balance of merchandise trade, but that each of these 36 treaties "ought to be co-ordinated with the other 35, expressing a consistent policy of stimulation of certain agricultural exports and repression of export of certain manufactures from the United States, with increase mainly of non-agricultural imports into this country from the 36 foreign countries."

Of these 37 countries, however, Professor Taylor reminds us, only six are "net-creditor" countries, and bilateral trade agreements, therefore, cannot follow the same "strategy" with them as with the countries in the "net debtor" class. The United States, on its part, "is unique in being at once a heavy actual and potential exporter of agricultural products, industrial raw materials, and semi-finished and finished manufactures all the way from industrial equipment to final consumers' goods," and its position, accordingly, is anomalous in that, although a net-creditor country, it has "a strong urge towards active export which is inherent in our resources, technical equipment and natural genius." Further, five of the 37 countries are nominally on the gold standard, a number belong to the sterling bloc, and the rest have various inconvertible currency stand-

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ards. The currency problem, as everyone knows, has been mainly responsible for the present tariff situation, and until currency adjustments are made which will permit re-adjustments of the price levels, "no defensive tariff walls," Professor Taylor declares, "will be lowered."

In the case of industrial countries, most of them in Europe, which have been heavy importers of American agricultural products, the "planned middle course" would require not only a contraction of their own agriculture and a continuance of imports from the United States, but, reciprocally, a contraction of American manufactures and a corresponding increase in the importation of manufactured goods, "which possibly implies enlargement of their manufacturing plants or establishment of new ones." To effect this reciprocity would probably require, Professor Taylor thinks, reciprocal quota agreements in addition to any bilateral lowering of tariffs. On the other hand, in the case of countries which, like Canada and Australia, are large exporters of agricultural surpluses, agreements would have to provide for a division of export markets and all countries would have to be included, "since obviously one wheat exporter not under treaty could make the wheat agreements of others inoperable."

If, again, as Professor Taylor thinks is "presumably implied," each of the 37 countries which he takes as an illustration is prepared or compelled to conclude bilateral treaties with each of the others, we should have about 600 such treaties—a task of "appalling" technical difficulty for whose consummation we should probably have to wait until the time when the world "has passed through this depression, gone through another boom, and landed in another depression." There would be many special and intricate problems, enforcement of treaties would be impossible "in the absence of concordant or adaptable monetary policies, stable national currencies, balanced budgets and foreseeable foreign exchange rates," and some provision would have to be made for "appeal, adjudication and enforcement" since the treaties would not automatically execute themselves.

In a striking passage, Professor Taylor points out the assumptions which inhere in this implied attempt to extend the New Deal into the field of international trade. The bilateral treaties, he observes, are to be so formulated "as to contribute in the United States to a better balance between city and country and a more equitable distribution of the national income." By implication, a similar re-adjustment should be sought in the economic organization of foreign countries. "Implied, therefore, is a bilateral regimentation of industry and agriculture. This will be a new form of missionary activity. In the past, trade followed the missionaries; here the missionaries follow trade." The criticism would apply to either of the three possible policies which Secretary Wallace discussed, but it is Professor Taylor's opinion that "negotiations towards a workable international monetary exchange policy would be less difficult, because less eccentric, in the case of economic nationalism than in the case of economic internationalism."

Commenting finally upon the inherent limitations of planning, Professor Taylor declares that "in the absence of experience and precedent, it is gratuitous to expect social planners in any country to possess the technical skill necessary to carry through expeditious and efficient bilateral trade negotiations." Factual data are lacking, and political influence would certainly enter "in support of vested interests or in opposition to new developments." The notion of the New Dealers that the Sermon on the Mount can before long be substituted for the law of the jungle fails to take account, Professor Taylor reminds us, of the time element in social change, the wide differences in the levels of social and technical intelligence, laws and customs, race and color, and the comparative development of industry, trade and banking in different countries. There is no evidence, he declares, that the United States possesses "the discipline to carry through the plan. A majority in Congress is not an evidence of national discipline. . . . The discipline that comes of coercion does not extend into details as does the discipline that comes of conviction." It is Professor Taylor's prediction that the "planned middle course" which Secretary Wallace has advocated "will turn out to be impracticable," that "the baton will pass to the hand of the Secretary of State," and that "the world will turn from planned and managed foreign trade to simple rules, lower tariffs and most-favored-nation treatment."

These are weighty criticisms. They are not limited, however, to the field of foreign trade. The principles which underlie them apply, with few exceptions, to the whole policy of the New Deal. Ostensibly with the object of overcoming the depression and getting rid of some obvious evils and defects, the whole country has been subjected to coercion through hastily formulated statutes and a bewildering mass of Executive orders and decrees, all on the theory that people can be made "good" by authority and that a "planned economy" can be set up at short notice by the application of force. Even if the planned society which was contemplated was desirable in itself, which it conspicuously is not, scarcely any of the persons to whom the great reformation has been entrusted had any known qualifications for the task, and the data for reform were lacking. The results are the administrative and legislative chaos in which the country finds itself more than two years after the great experiment began, and a deliberate attack upon the Constitution as an obstacle to Federal dictatorship. Professor Taylor has done yeoman service in exposing the fallacies of the program as applied to foreign trade, but his criticisms reach also the fundamental objectives of the New Deal as a whole.

The Industrial Debenture with Stock Participation Privileges—Characteristics and Features

[By Rudolph L. Weissman]

The revival of industrial financing, although it is still in its early stage, already gives evidence of the continued popularity of the debenture obligation with stock participation privileges, i.e., bonds which are either convertible or which have warrants giving the holder thereof the right to purchase the stock of the obligor corporation. Since it is widely held that inflation, or some form of credit expansion is inevitable, this type of security promises to become doubly interesting.

In Great Britain all written instruments issued under seal and evidencing the indebtedness of a corporation are known as debentures. In the United States the term is confined to obligations which are

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not secured by lien or by the pledge of collateral. Although there are a number of railroad, electric power and light and gas debentures, this type of obligation is more familiar in industrial financing. Its greater use by industrial corporations is probably attributable to the lesser importance attached to the fixed assets of an industrial corporation.

A sound industrial debenture with a stock participating feature comes close to being the ideal security in a period of business expansion, provided, of course, that the purchaser does not pay a disproportionate price, and the security meets the ordinary tests.

However, there are certain characteristics peculiar to the industrial debenture and other characteristics arising from the stock participation privilege. It is the purpose of this article to discuss the particular points into which inquiry should be made by the investor. The basis of this article is a study which the writer made of 54 representative industrial debentures with stock participation privileges, issued between 1926 and 1930. In size, these issues varied from around \$600,000 to \$100,000,000. The total aggregate sum was \$601,000,000, or an average of about \$11,000,000. It is interesting to observe that these bonds were distributed as follows with regard to the industries represented:

27 manufacturing-general
14 oil
10 miscellaneous (retail, service, &c.)
3 mining

With regard to maturity, the issues examined were distributed as follows:

1 to 5 years	5
5 " 10 "	1
10 " 15 "	42
15 " 20 "	6

It will be observed that almost 80% of the issues had maturities of between 10 and 15 years. The practice has been to avoid issuing obligations having maturities of from 25 years or more, although this is a common practice for public utility and railroad issues. On the other hand, few issues with stock participation privileges were offered which matured in less than five years, a class which has been confined mainly to simple unsecured notes.

Of the issues examined, 45 were convertible and the remainder had warrants. The convertible type has been more popular with both the investor and investment banking firm. Exercise of the conversion feature serves to extinguish the corporate debt, but the obligation survives the exercise of the stock purchase warrant. Furthermore, the warrant is usually confined to the right to buy a limited number of shares, usually 10 to 25 shares, for each \$1,000 principal amount of bonds, which limits the speculative value of the warrant. One-half the issues examined had graduated prices at which the conversion or warrant feature might be exercised, the price changing generally for each three- to five-year period prior to maturity.

Essentially, the debenture is nothing more than a long-term promissory note. On default, the holder does not have the right to foreclose, nor is protection afforded by the pledge of specific property. The contract provisions in the trust indenture are an attempt to provide protection against the obvious dangers in holding a long-term unsecured promissory note. The trust indenture must be drawn so that the directors and management are not hampered in the course of management, and yet a balance must be preserved between the interest of the stockholders and the protection of the creditors.

The provisions in the trust indentures relate principally to the following:

1. Issuance of prior lien obligations and/or issuance of additional debentures.
2. Maintenance of a sound net current asset position.
3. Payment of dividends.
4. Protection against the dilution of the stock participation privilege.

Of the 54 issues examined it was found that in 10 instances prior lien obligations could not be issued under any circumstances; in 24 instances the issuance of prior lien obligations was permitted if the debenture bonds were to be equally secured, and in eight instances the consent of 50% or more of the principal amount of debentures outstanding was necessary, regardless of whether the debenture bonds were to be equally secured with the prior lien obligations. The remainder had no provisions whatsoever with regard to the issuance of prior lien obligations.

The danger of such omission is clear, since the position of the debenture obligations may be jeopardized through the issuance of mortgage obligations specifically secured by a lien on the corporation's plants and properties. In a number of cases debenture bonds have been redeemed and mortgage bonds bearing lower interest rates have been sold. There is usually an exception in regard to the issuance of prior liens which applies to mortgages, pledges or liens to secure loans made in the usual course of business, maturing in less than one year. A second exception is usually provided permitting the corporation to acquire property and issue, as part of the purchase price, purchase money mortgages not exceeding a part (generally 66 2/3%) of the purchase price.

Of the 54 issues under consideration the great majority provided that the obligor corporation must maintain a prescribed balance sheet position, with the intention of maintaining the safety of the debenture bonds through the maintenance of net assets at a certain ratio (usually 1.25 to 1) of the principal amount of outstanding debentures, or maintenance of net current assets, or working capital, at a certain ratio to the debentures outstanding, or the maintenance of a prescribed ratio of current assets to current liabilities, ranging generally from 2 to 1, to 4 to 1.

These requirements are reasonable in that the debenture obligations are entitled to share only equally with other creditors in the event of default. Short-term creditors thus may have an advantage. Other provisions sometimes associated with the above relate to the payment of dividends while the debenture bonds are outstanding.

Twenty-seven, or exactly one-half of the indentures examined, contained limitations on the payment of dividends. More than two-thirds of the limitations are based on requirements concerning the current asset position. It was generally provided that current assets, after the payment of dividends, must be maintained either at a certain ratio to current debt, or that the net current assets must equal a fixed proportion of the bonds outstanding; a few provided that the net current assets must be maintained at a fixed sum. Other limitations relate to the earnings in the year or 18 months preceding the payment of the dividend. Representative provisions were that net income, after deductions were made for all operating expenses, depreciation, deple-

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tion and taxes, must be from $1\frac{1}{2}$ to 3 times total interest charges for the period before dividend payments might be made. In one instance, that of an oil company wholly engaged in production, the corporation was required to apply to the redemption and retirement of the bonds an amount equal to each dividend disbursement. It is quite proper to circumscribe the payment of dividends with restrictions; otherwise, common dividends may be paid with a resulting impairment of the net working capital position. This might have serious consequences in the event of the early maturity of a debenture issue during a time of financial distress following several years of poor earnings.

In the majority of instances provision was made for sinking funds, which are particularly important in the case of mining and producing oil enterprises. Aside from small corporations of this type, in which the sinking fund should be related to production (such as 7.5c. per ton for coal), it seems that the use of a stated part of earnings is preferable to a fixed annual sum. If it is assumed that the debt should be reduced, it is sound business policy and fair to both creditors and owners of the equity that retirement rise and fall in proportion to changes in earnings. A fixed sinking fund may embarrass a corporation during a period of financial strain, whereas the debenture holders may not be permanently benefited by large earnings unless the principal amount is reduced.

The indenture usually sets forth the accounting methods to be used in determining earnings, &c. In connection with provisions relating to current assets, it is easy to understand that inventory should be carried at cost or market, whichever is lower. At the same time, care must be exercised in order not to hamper unnecessarily the operations of a business in which raw materials fluctuate rapidly. The indenture of a wearing apparel company, which carried a relatively large raw silk inventory, provided that the directors have discretion in the way that raw silk was carried in the balance sheet.

An omission in the indentures which is open to criticism is the absence of protection against the subsequent issuance of securities with a more attractive stock participation feature than is possessed by the debentures outstanding. Theoretically, a corporation whose debentures are convertible into stock at $25 per share, later might issue a preferred stock which would be convertible at $20 a share. Another omission to be guarded against is the absence of restrictions against the use of current funds to buy preferred or common stock with cash resources while the debentures are outstanding. It seems reasonable to expect liquid assets to be applied first to the reduction of the debentures outstanding. The earnings and working capital position of most industrial corporations vary widely. Since the holders of debentures have no voice in the management, conflicting interests should be reserved in their favor. In this connection it is suggested that thought might well be given to the formulation of definite plans whereby the holders of debentures would be represented on the Board, the number to be in proportion to the relation of the debt of the corporation to its net worth, or that the representation increase as the number-of-interest-times-ratio decreases, and vice versa.

In the final analysis, the provisions in the indenture of trust, no matter how skilfully drawn, cannot furnish an adequate substitute for earnings. Hence, following an examination of the indenture provisions along the lines above suggested, the ultimate appraisal of the value of an industrial indenture must rest principally on earnings.

BOOK REVIEWS

The Security Markets

Findings and Recommendations of a Special Staff of the Twentieth Century Fund. 865 pages. New York: Twentieth Century Fund, Inc. $5.00.

This volume contains the full text of the findings of the Twentieth Century Fund's survey of the security markets, the program of which, together with a brief summary of the findings, was published in 1934 under the title of "Stock Market Control." Since the latter book appeared the Securities Exchange Act has been passed, with the result of correcting many of the defects which had been pointed out, and a summary of the changes which have occurred since the passage of the Act is presented in Chapter XVIII, but the findings of the survey are nevertheless published as they were originally made, partly as a basis for appraising the conditions with which the Act undertook to deal, and partly "because the functions of the markets and the majority of trading practices remain unchanged."

Some thirty economists have co-operated in the preparation of the volume, and the survey fairly sweeps the field. Its scope may be gathered from the titles or subjects of the principal chapters: the stock exchange in economic theory and the functions of an ideal system of exchanges; ownership of securities in the United States; security exchanges and the supply of capital and the relation of security markets to banking and credit; the effects of security markets on institutional investors such as endowed institutions, insurance companies and savings banks, and the relation of security markets to general business conditions and corporate financial policy; the relation of security prices to asset values, dividends and earnings; the position of the stockholder in corporate organization and management, and the relation between security and commodity markets.

Under the head of organization and operation of security markets the book describes the stock exchanges of the United States, London, Paris, Berlin, Amsterdam and a number of other foreign countries, and sets down minutely the conditions or operations in this country of margin buying, brokers' loans, short selling, the work of the specialists, and market manipulation. The chapter on the latter topic, the joint work of Frederick W. Jones and Arthur D. Lowe, contains an interesting account of the spectacular pool of March 1929, in the "new" common stock of the Radio Corporation of America. Later chapters deal with corporate accounting and reporting, the sources of financial information and advice available to investors, the various recommendations offered by the special staff, and the Securities Exchange Act of 1934. There are 35 appendices of supplementary matter in addition to 84 tables and 27 charts in the text, and an elaborate bibliography for each of the chapters.

The recommendations with which the survey closes represent, in general, the conclusions of the special staff but not necessarily the opinions of each individual member, and one of the collaborators, George Soule, while not disapproving the recommendations, has preferred to dissociate himself entirely from their formulation. Many of the recommendations are substantially in accord with provisions of law enacted since the recommendations were drawn up and first published, and these need not be recapitulated. Other recommendations include Federal incorporation of all corporations, except those below "a certain size" as "determined on the basis of total capitalization or number of stockholders," engaged in inter-State business, as a means of correcting the serious abuses incident to the existence of "49 separate systems of corporate law," and, in the case of corporations doing exclusively an intra-State business, among which utilities form an important group, the enactment of State laws providing in general for the same minimum standards for corporations in intra-State business as for those whose business is inter-State. Saturday transactions, whether on exchanges or over the counter, would be prohibited in the interest of the five-day week and "in harmony with the principles of reconstruction under the 'New Deal.'"

The writers would also prohibit "short sales of unusual size in individual issues within the limits of a single trading session" as per se "transactions upsetting market equilibrium," and would materially restrict the sphere of specialists. Under the head of pools and their use of news and propaganda to attract public interest, it is suggested that "the reputable newspapers can do much toward raising the standards of financial reporting and the standards of their financial reporters," the implication being that the standards are now low, and the States are urged to "show a greater zeal than they have in some instances in uncovering and prosecuting fraudulent practices on the part of purveyors of news." It is further recommended that "no individual should be permitted by the several States to practice as an investment counsel without a degree of Certified Investment Counsel

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and a license to be awarded after proper examination by suitable State authorities."

The value of the material and accompanying criticism which the book offers is so great as to occasion surprise that the text was not revised throughout to take account of the provisions of the Securities Exchange Act. As the Act was approved in June 1934, the time required for revision would seem to have been ample.

The Course of the Bond Market

Fluctuations in bond prices have held within a very narrow range this week, with underlying strength among railroad issues. United States Governments have shown no movement whatever. The latest offering of 2⅞% Treasury bonds was sold at a substantial premium, to yield, on the average, about 2.78% to the successful bidders. Bank reserves in the Federal Reserve System were reported as $5,100,000,000 this week, a new high.

High-grade railroad bonds eased fractionally. Atchison gen. 4s, 1995, lost ⅜ to close at 109⅝; Union Pacific L. G. 4s, 1947, declined ¼ to 111½, and Chicago Union Station 4s, 1963, at 109 were down ¼. Second grades have been very strong. Erie 5s, 1967, advanced 3 points to 66¼; Baltimore & Ohio 4½s, 1960, closed at 56, up 2⅝, and N. Y. Central ref. 5s, 2013, closed at 71⅞, up 3¾ for the week.

Slight irregularity has been seen in high-grade utility bonds, other utility groups being generally firm and active. Public Service Electric & Gas 4½s, 1970 and 4½s, 1967; Cincinnati Gas & Electric 4s, 1968, and Virginia Electric & Power 5s, 1955, fell to or near their call prices on the expectation of refunding. Public Service Electric & Gas 4½s were actually called, funds being raised largely through the private sale of 3½s to institutions at 100. The only other financing in the utility field was $15,000,000 Southern California Gas 4s, at 101½.

Some of the more speculative industrials showed considerable firmness, but many of the standard issues stood still. Certain-teed Products 5½s, 1948, rose 2 points to 84. The motor issues have been strong, with Studebaker 6s, 1945, at 47 up 3, and Murray Corporation 6½s, 1942, 11 points higher at 137. While the Paramount Publix ctfs. 5½s, 1950, added 5¼ points to their recent gains, closing at 103¼, the Warner Brothers Pictures 6s, 1939, climbed 5 points to 79. A conflicting movement noted has been a 3⅜-point rise in the Bush Terminal cons. 5s, 1955, to 44⅜ at a time when the New York Dock 5s, 1938, dropped 1⅛ points to 52.

The entire foreign bond market has been subject to pressure, with fractional declines in almost every group. Italian and German issues have been among those which lost the most ground. Scandinavian issues have been steady, and Japanese Government bonds rose slightly.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate* by Groups: RR.	P. U.	Indus.
Aug. 2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
1	109.05	103.48	118.66	110.42	103.32	85.87	96.70	105.72	108.57
July 31	109.05	103.48	118.66	110.23	103.48	85.99	96.85	105.72	108.57
30	109.04	103.48	118.86	110.23	103.32	85.87	96.54	105.72	108.57
29	109.08	103.32	118.86	110.23	103.32	85.61	96.39	105.72	108.75
27	109.06	103.32	119.07	110.42	103.48	85.10	96.08	105.72	108.75
26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
25	109.04	103.32	119.07	110.42	103.48	84.97	96.08	105.72	108.57
24	109.06	103.32	118.86	110.42	103.32	85.10	96.23	105.72	108.57
23	109.05	103.32	119.07	110.42	102.98	85.23	96.23	105.72	108.39
22	109.15	103.15	119.07	110.42	103.15	84.97	96.23	105.72	108.21
20	109.20	103.32	119.07	110.61	103.15	85.35	96.23	106.07	108.39
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
18	109.18	103.65	119.48	110.61	103.32	85.74	96.85	106.07	108.57
17	109.10	103.48	119.48	110.61	103.32	85.48	96.70	106.07	108.39
16	109.07	103.48	119.48	110.61	103.48	85.23	96.54	105.89	108.57
15	109.02	103.32	119.27	110.61	103.48	84.97	96.39	105.89	108.39
13	109.00	103.32	119.48	110.42	103.48	84.72	96.08	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
11	109.03	103.48	119.69	110.61	103.48	84.85	96.23	106.07	108.57
10	109.03	103.65	119.48	110.42	103.48	85.61	96.85	106.07	108.57
9	109.03	103.65	119.69	110.42	103.48	85.61	97.00	106.07	108.39
8	109.01	103.65	119.69	110.42	103.48	85.48	96.70	106.07	108.39
6	108.97	103.65	119.69	110.42	103.48	85.87	97.31	105.89	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
4	Stock Exchange Closed—								
3	108.97	103.65	119.48	110.23	103.65	85.74	97.47	105.72	108.21
2	108.88	103.65	119.48	110.42	103.65	85.61	97.47	105.54	108.21
1	108.93	103.65	119.48	110.23	103.65	85.61	97.62	105.37	108.21
Weekly—									
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19	Stock Exchange Closed								
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	103.82	119.69	111.54	103.65	86.64	100.49	106.07	108.94
Low 1935	105.66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. go Aug. 2 '34	105.95	97.62	115.41	107.67	95.93	77.99	96.85	91.67	105.20
2 *Yrs. Ago* Aug. 2 '33	103.10	91.53	107.67	99.68	88.90	75.29	92.10	85.23	98.09

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Indus.	†† 30 Foreigns.
Aug. 2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
1	4.54	3.73	4.15	4.55	5.73	4.96	4.41	4.25	6.12
July 31	4.54	3.73	4.16	4.54	5.72	4.95	4.41	4.25	6.12
30	4.54	3.72	4.16	4.55	5.73	4.97	4.41	4.25	6.15
29	4.55	3.72	4.16	4.55	5.75	4.98	4.41	4.24	6.19
27	4.55	3.71	4.15	4.54	5.79	5.00	4.41	4.24	6.10
26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
25	4.55	3.71	4.15	4.54	5.80	5.00	4.41	4.25	6.28
24	4.55	3.72	4.15	4.55	5.79	4.99	4.41	4.25	6.29
23	4.55	3.71	4.15	4.57	5.78	4.99	4.41	4.26	6.07
22	4.56	3.71	4.15	4.56	5.80	4.99	4.41	4.27	5.98
20	4.55	3.71	4.14	4.56	5.77	4.99	4.39	4.26	5.96
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
18	4.53	3.69	4.14	4.55	5.74	4.95	4.39	4.25	5.93
17	4.54	3.69	4.14	4.55	5.76	4.96	4.39	4.26	5.96
16	4.54	3.69	4.14	4.54	5.78	4.97	4.40	4.25	5.95
15	4.55	3.70	4.14	4.54	5.80	4.98	4.40	4.26	5.89
13	4.55	3.69	4.15	4.54	5.82	5.00	4.40	4.26	5.90
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
11	4.54	3.68	4.14	4.54	5.81	4.99	4.39	4.25	5.95
10	4.53	3.69	4.15	4.54	5.75	4.95	4.39	4.25	5.96
9	4.53	3.68	4.15	4.54	5.75	4.94	4.39	4.26	5.95
8	4.53	3.68	4.15	4.54	5.76	4.96	4.39	4.26	5.89
6	4.53	3.68	4.15	4.54	5.73	4.92	4.40	4.26	5.84
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
4	Stock Exchange Closed—								
3	4.53	3.69	4.16	4.53	5.74	4.91	4.41	4.27	5.79
2	4.53	3.69	4.15	4.53	5.75	4.91	4.42	4.27	5.82
1	4.53	3.69	4.16	4.53	5.75	4.90	4.43	4.27	5.79
Weekly—									
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19	Stock Exchange Closed								
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.53	5.67	4.72	4.39	4.23	5.78
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago— Aug. 2 '34	4.90	3.89	4.30	5.01	6.39	4.95	5.30	4.44	7.39
2 *Yrs. Ago* Aug. 2 '33	5.31	4.30	4.77	5.50	6.64	5.27	5.78	4.87	9.01

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 2 1935.

There was a further expansion in general business during the week. Coal output, steel operations, electric output and petroleum refinery activity all increased last week. Electric output was the largest since 1930, and steel operations increased for the fourth successive week, reaching 44% of capacity as compared with 42.2% in the previous week and 26.1% in the same week last year. Tin plate operations were slightly under 90% of capacity. There was a better demand for steel, especially from miscellaneous sources. Engineering construction awards were larger. According to the National City Bank, profits for the first half of the year of 260 industries show a rise of 17.9% over the first half of 1934. Retail and wholesale business continued to surge ahead. Retailers' stocks of summer goods are now down to the vanishing point, owing to increased sales as a result of abnormally hot weather of late. Grain markets

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were a little more active and higher, on buying influenced by alarming rust damage reports and the strength of outside markets. Crop estimates were less bullish than expected to-day and stimulated some selling and a setback. Cotton was in small demand and lower. There is no disposition to trade aggressively on either side of the market until something definite is announced from Washington in connection with the Government's policy on the loan. Private crop estimates were bearish. Commodity markets showed mixed trends in very light trading. Gains for the week were registered by silk and rubber, while coffee, sugar, cocoa and hides were lower. Copper, tin, lead and zinc were quiet but steady. Rampaging swollen rivers of southern Ohio were slowly subsiding on the 29th ult., while relief organizations swung into action to alleviate suffering among hundreds of families left homeless by the worst flood since 1913. It caused property damage amounting to more than $1,000,000 and the death of one person. New Yorkers received very little relief from the very uncomfortable and oppressive heat. A heavy storm lashed over Long Island on the 1st inst., causing the lives of at least two persons and considerable property damage, and sent small craft in Great South Bay and Long Island Sound scurrying for cover. To-day it was fair and warm here, with temperatures ranging from 71 to 88 degrees. The forecast was for probably showers to-night and Saturday; somewhat cooler to-night; Sunday probably showers and cooler. Overnight at Boston it was 70 to 88 degrees; Baltimore, 78 to 96; Pittsburgh, 68 to 90; Portland, Me., 66 to 90; Chicago, 74 to 94; Cincinnati. 80 to 86; Cleveland, 72 to 92; Detroit, 72 to 96; Charleston, 78 to 90; Milwaukee, 68 to 88; Dallas, 76 to 96; Savannah, 74 to 94; Kansas City, 80 to 102; Springfield, Mo., 74 to 96; Oklahoma City, 74 to 98; Denver, 64 to 92; Salt Lake City, 46 to 82; Seattle, 54 to 64; Montreal, 56 to 84, and Winnipeg, 60 to 72.

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of May*		*For the Five Months of*	
	1935	1934	1935	1934
	$	$	$	$
Net railway operating income	39,505,067	39,699,194	160,787,983	184,829,268
Other income	11,783,378	13,346,790	63,188,461	67,122,056
Total income	51,288,445	53,045,984	223,976,444	251,951,324
Rent for leased roads	11,241,285	11,251,864	55,103,543	55,349,987
Interest deductions	43,437,903	43,351,129	217,493,106	216,752,921
Other deductions	1,396,456	1,780,260	7,998,329	9,184,675
Total deductions	56,075,644	56,383,253	280,594,978	281,287,583
Net income: d				
After deprec. and retirements	d4,787,199	d3,337,269	c56,618,534	d29,336,259
Before deprec. and retirements	11,373,788	12,513,489	23,686,369	50,079,669
Dividend declarations (from income and surplus):				
On common stock	12,554,422	13,301,656	31,950,641	37,323,809
On preferred stock	3,559,611	971,108	7,845.482	4,837,943

	Balance at End of May	
	1935	1934
Selected Assets Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$763,406,466	$767,603,597
Cash	$352,506,130	$312,253,527
Demand loans and deposits	10,851,936	33,129,895
Time drafts and deposits	38,516,633	45,130,517
Special deposits	63,326,576	43,298,532
Loans and bills receivable	4,901,087	8,184,251
Traffic and car-service balances receivable	53,991,113	55,582,239
Net balance receivable from agents and conductors	45,912,789	45,401,145
Miscellaneous accounts receivable	144,758,035	145,124,703
Materials and supplies	302,385,824	305,423,681
Interest and dividends receivable	43,745,459	45,000,050
Rents receivable	2,905,493	2,683,394
Other current assets	4,614,228	4,306,364
Total current assets	$1,068,415,303	$1,045,518,298
Selected Liability Items—		
Funded debt maturing within 6 months.a	$217,005,139	$54,057,300
Loans and bills payable.b	$320,570,268	$338,638,771
Traffic and car-service balances payable	67,663,325	69,956,000
Audited accounts and wages payable	220,553,618	211,047,510
Miscellaneous accounts payable	62,285,538	47,440,815
Interest matured unpaid	340,195,989	257,217,783
Dividends matured unpaid	4,640,543	4,639,687
Funded debt matured unpaid	290,329,816	248,297,971
Unmatured dividends declared	15,897,423	12,894,561
Unmatured interest accrued	123,367,001	121,404,343
Unmatured rents accrued	40,622,922	39,881,046
Other current liabilities	18,181,192	16,657,640
Total current liabilities	$1,504,307,635	$1,368,076,127
Tax liability:		
United States Government taxes	$37,089,242	$36,379,115
Other than United States Government taxes	138,199,131	144,622,593

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit. d May 1935 income as reported was increased by credits to operating expenses on account of reversal of charges previously made for liability under the Railroad Retirement Act. These credits for May 1935 amounted to $8,659,753 and for the five months ended with May 1935 the net credit is $4,525,821.

Revenue Freight Car Loadings Above Preceding Week, But Under Like Week of 1934

Loadings of revenue freight for the week ended July 27 1935 totaled 593,366 cars. This is a gain of 3,096 cars or 0.5% over the preceding week, a drop of 13,580 cars or 2.2% from the total for the like week of 1934, and a decline of 48,377 cars or 7.5% from the total loadings for the corresponding week of 1933. For the week ended July 20 loadings were 3.7% under the corresponding week of 1934 and 9.6% under those for the like week of 1933. Loadings for the week ended July 13 showed a loss of 6.2% when compared with 1934 and a drop of 13.3% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended July 27 1935 loaded a total of 284,979 cars of revenue freight on their own lines, compared with 281,349 cars in the preceding week and 296,448 cars in the seven days ended July 28 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Rec'd from Connections Weeks Ended—*		
	July 27 1935	*July 20* 1935	*July 28* 1934	*July 27* 1935	*July 20* 1935	*July 28* 1934
Atchison Topeka & Santa Fe Ry	19,442	20,607	20,858	4,371	4,580	4,930
Baltimore & Ohio RR	26,108	24,632	26,262	12,679	12,480	13,074
Chesapeake & Ohio Ry	20,253	17,055	21,496	8,579	8,560	9,529
Chicago Burlington & Quincy RR	13,724	13,981	16,557	6,250	6,114	6,121
Chicago Milw. St. Paul & Pac Ry	16,634	17,128	20,465	6,708	6,601	6,402
Chicago & North Western Ry	13,574	13,603	16,474	8,285	8,318	8,353
Gulf Coast Lines	2,232	2,212	2,030	1,310	1,327	1,105
International Great Northern RR	1,972	2,186	2,851	1,849	2,011	1,930
Missouri-Kansas-Texas RR	4,344	4,318	4,379	2,485	2,667	2,607
Missouri Pacific RR	13,499	13,403	14,202	7,208	7,252	7,136
New York Central Lines	35,386	35,363	35,497	32,157	31,062	32,240
New York Chicago & St. Louis Ry	4,192	4,407	4,791	7,242	7,342	7,435
Norfolk & Western Ry	18,655	17,026	17,373	3,288	3,932	3,507
Pennsylvania RR	56,735	55,441	52,905	33,723	33,799	31,562
Pere Marquette Ry	4,741	4,874	4,859	3,786	3,842	3,878
Pittsburgh & Lake Erie RR	5,279	4,976	4,545	5,859	4,915	4,451
Southern Pacific Lines	23,357	24,732	26,068	x	x	x
Wabash Ry	4,852	5,405	4,836	7,262	7,518	6,234
Total	284,979	281,349	296,448	153,041	152,320	150,494

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 27 1935	*July* 20 1935	*July* 28 1934
Illinois Central System	24,732	25,311	26,579
St. Louis-San Francisco Ry	12,037	12,350	13,032
Total	36,769	37,661	39,611

The Association of American Railroads in reviewing the week ended July 20, reported as follows:

Loading of revenue freight for the week ended July 20, totaled 593,366 cars. This was an increase of 26,878 cars above the preceding week but a reduction of 22,674 cars below the corresponding week in 1934 and 63,014 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended July 20, totaled 236,319 cars, an increase of 2,932 cars above the preceding week, and 9,082 cars above the corresponding week in 1934, but a decrease of 1,218 cars below the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 157,345 cars, an increase of 5,284 cars above the preceding week, but 1,291 cars below the corresponding week in 1934, and 14,674 cars below the same week in 1933.

Coal loading amounted to 89,742 cars, an increase of 14,259 cars above the preceding week, but a reduction of 7,971 cars below the corresponding week in 1934, and 28,508 cars below the same week in 1933.

Grain and grain products loading totaled 33,379 cars, an increase of 4,101 cars above the preceding week, but a reduction of 13,792 cars below the corresponding week in 1934, and 15,805 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended July 20, totaled 21,275 cars, a decrease of 7,013 cars below the same week in 1934.

Live stock loading amounted to 10,165 cars, a decrease of 882 cars below the preceding week, 16,049 cars below the same week in 1934 and 5,498 cars below the same week in 1933. In the Western district alone, loading of live stock for the week ended July 20, totaled 7,157 cars, a decrease of 15,448 cars below the same week in 1934.

Forest products loading totaled 28,416 cars, an increase of 1,792 cars above the preceding week, and 6,345 cars above the same week in 1934, but a reduction of 790 cars below the same week in 1933.

Ore loading amounted to 33,274 cars, a decrease of 668 cars below the preceding week, but increases of 778 cars above the corresponding week in 1934 and 5,267 cars above the corresponding week in 1933.

Coke loading amounted to 4,726 cars, an increase of 60 cars above the preceding week, and 224 cars above the same week in 1934, but a decrease of 1,788 cars below the same week in 1933.

All districts reported decreases, compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of July 20. All districts also reported reductions compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Week of July 6	472,421	520,741	543,510
Week of July 13	566,488	604,192	653,661
Week of July 20	593,366	616,040	656,380
Total	16,808,332	17,177,596	15,197,851

In the following table we undertake to show also the loadings for separate roads and systems for the week ended

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July 20 1935. During this period a total of 56 roads showed increases when compared with the corresponding week last year. The Great Northern Railroad, the Louisville & Nashville RR., and the Chicago Rock Island & Pacific RR. were the only roads of any importance which showed an increase in loadings during the week.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	576	631	536	1,015	889
Bangor & Aroostook	1,307	883	630	262	262
Boston & Maine	7,305	7,057	8,190	8,654	8,498
Chicago Indianapolis & Louisv.	1,343	1,287	1,440	1,569	1,605
Central Indiana	20	59	28	47	65
Central Vermont	996	954	965	1,857	2,679
Delaware & Hudson	4,023	4,882	5,343	5,735	5,913
Delaware Lackawanna & West.	8,199	8,233	9,095	5,648	5,029
Detroit & Mackinac	210	213	184	108	116
Detroit Toledo & Ironton	2,252	2,124	1,664	1,001	890
Detroit & Toledo Shore Line	325	234	271	1,831	1,990
Erie	11,134	11,838	13,141	11,552	11,572
Grand Trunk Western	4,424	3,650	3,800	5,413	5,423
Lehigh & Hudson River	156	149	184	1,583	1,485
Lehigh & New England	1,630	1,759	1,636	841	921
Lehigh Valley	6,962	7,572	7,769	5,961	6,481
Maine Central	2,754	2,621	2,880	1,568	1,497
Monongahela	3,276	3,210	4,054	179	223
Montour	1,940	1,913	2,463	54	35
b New York Central Lines	35,373	36,760	41,982	31,062	31,545
N. Y. N. H. & Hartford	9,464	9,310	11,209	10,969	10,294
New York Ontario & Western	1,553	2,047	1,978	1,666	1,946
N. Y. Chicago & St. Louis	4,407	5,045	4,932	7,342	7,508
Pittsburgh & Lake Erie	5,182	4,319	6,056	4,709	4,197
Pere Marquette	4,874	4,847	4,906	3,842	3,676
Pittsburgh & Shawmut	260	360	511	27	22
Pittsburgh Shawmut & North	291	246	382	145	160
Pittsburgh & West Virginia	837	888	1,575	1,150	849
Rutland	577	642	742	870	961
Wabash	5,405	6,040	5,845	7,518	6,571
Wheeling & Lake Erie	3,661	2,861	3,837	2,254	2,350
Total	130,716	132,634	148,228	126,432	125,652
Allegheny District—					
Akron Canton & Youngstown	485	372	565	538	545
Baltimore & Ohio	24,632	26,498	31,601	12,480	13,081
Bessemer & Lake Erie	3,769	3,965	3,239	1,469	1,497
Buffalo Creek & Gauley	6	227	308	6	6
Cambria & Indiana	856	898	a	12	29
Central RR. of New Jersey	5,343	5,036	5,308	9,185	8,981
Cornwall	596	100	2	32	92
Cumberland & Pennsylvania	261	280	279	28	15
Ligonier Valley	56	63	59	17	20
Long Island	739	828	1,046	1,808	1,989
Penn-Reading Seashore Lines	920	985	1,222	1,119	852
Pennsylvania System	55,441	56,470	64,291	33,799	33,675
Reading Co	10,973	12,196	12,423	11,908	12,588
Union (Pittsburgh)	6,311	6,201	10,836	2,917	3,698
West Virginia Northern	38	32	66	------	2
Western Maryland	2,896	3,207	3,546	5,012	4,525
Total	113,322	117,358	134,791	80,330	81,595
Pocahontas District—					
Chesapeake & Ohio	17,055	19,425	22,953	8,560	9,541
Norfolk & Western	17,026	17,224	20,253	3,932	3,588
Norfolk & Portsmouth Belt Line	726	710	806	943	944
Virginian	3,636	3,424	3,661	667	637
Total	38,443	40,783	47,673	14,102	14,710
Southern District—					
Group A—					
Atlantic Coast Line	6,480	5,961	6,160	4,117	3,943
Clinchfield	990	955	1,185	1,267	1,181
Charleston & Western Carolina	450	520	564	592	701
Durham & Southern	122	139	133	258	245
Gainesville Midland	30	49	51	74	69
Norfolk Southern	994	1,451	1,507	901	805
Piedmont & Northern	351	395	482	696	676
Richmond Fred. & Potomac	328	337	415	3,264	2,995
Seaboard Air Line	6,066	6,394	6,721	2,707	2,903
Southern System	17,446	18,477	20,791	11,540	10,600
Winston-Salem Southbound	124	120	165	557	524
Total	33,381	34,798	38,174	25,973	24,642
Group B—					
Alabama Tennessee & Northern	148	167	273	130	142
Atlanta Birmingham & Coast	1,440	879	1,697	448	446
Atl. & W. P.—W. RR. of Ala.	926	630	913	863	775
Central of Georgia	4,068	3,572	4,564	2,251	2,374
Columbus & Greenville	196	228	234	213	183
Florida East Coast	359	369	273	326	296
Georgia	699	930	833	1,371	1,278
Group B (Concluded)—					
Georgia & Florida	324	287	380	312	283
Gulf Mobile & Northern	1,426	1,188	1,333	662	605
Illinois Central System	16,850	17,590	17,981	9,071	8,135
Louisville & Nashville	15,982	15,368	18,863	3,889	3,840
Macon Dublin & Savannah	158	230	191	237	287
Mississippi Central	127	130	141	209	254
Mobile & Ohio	1,691	1,557	1,843	1,163	1,203
Nashville Chattanooga & St. L.	2,385	2,414	2,695	2,466	2,332
Tennessee Central	379	332	346	492	540
Total	47,158	45,871	52,560	24,103	22,973
Grand total Southern District	80,539	80,669	90,734	50,076	47,615
Northwestern District—					
Belt Ry. of Chicago	701	671	804	1,739	2,167
Chicago & North Western	15,606	18,907	20,147	8,318	8,350
Chicago Great Western	1,962	2,426	2,706	2,469	2,274
Chicago Milw. St. P. & Pacific	17,128	19,798	19,022	6,601	6,339
Chicago St. P. Minn. & Omaha	3,353	3,622	3,751	2,773	3,011
Duluth Missabe & Northern	9,719	10,408	7,188	129	226
Duluth South Shore & Atlantic	775	1,258	917	322	368
Elgin Joliet & Eastern	3,205	3,605	5,521	3,388	2,950
Ft. Dodge Des Moines & South	295	379	485	135	86
Great Northern	16,231	15,327	12,432	2,666	3,117
Green Bay & Western	537	481	532	439	314
Lake Superior & Ishpeming	2,296	1,305	2,188	72	70
Minneapolis & St. Louis	1,429	1,906	2,340	1,274	1,273
Minn. St. Paul & S. S. M.	5,777	5,510	5,044	2,094	1,901
Northern Pacific	7,334	8,392	8,648	2,624	2,703
Spokane International	314	229	280	161	169
Spokane Portland & Seattle	1,415	1,229	978	990	1,450
Total	90,077	95,453	92,983	36,194	36,768
Central Western District—					
Atch. Top. & Santa Fe System	20,607	22,028	18,761	4,580	5,038
Alton	2,903	3,087	3,265	2,007	1,952
Bingham & Garfield	258	227	174	30	60
Chicago Burlington & Quincy	13,981	16,372	18,167	6,114	6,090
Chicago & Illinois Midland	1,307	1,134	1,653	541	626
Chicago Rock Island & Pacific	11,489	11,396	12,587	6,674	5,801
Chicago & Eastern Illinois	2,050	2,503	2,719	1,685	1,528
Colorado & Southern	866	816	677	1,056	1,012
Denver & Rio Grande Western	1,819	1,681	1,339	2,036	2,014
Denver & Salt Lake	216	203	234	21	14
Fort Worth & Denver City	1,118	1,190	1,113	771	839
Illinois Terminal	1,926	1,880	2,040	968	895
North Western Pacific	928	972	668	325	680
Peoria & Pekin Union	188	133	253	93	48
Southern Pacific (Pacific)	19,443	21,190	15,873	3,244	3,979
St. Joseph & Grand Island	208	331	288	233	301
Toledo Peoria & Western	241	532	530	1,020	978
Union Pacific System	10,749	11,646	11,065	6,789	6,800
Utah	150	153	181	5	7
Western Pacific	1,278	1,480	1,153	1,489	2,801
Total	91,725	98,954	92,740	39,681	41,463
Southwestern District—					
Alton & Southern	207	125	259	3,515	3,308
Burlington-Rock Island	145	156	118	233	277
Fort Smith & Western	116	159	124	148	158
Gulf Coast Lines	2,212	2,235	2,126	1,327	1,125
International-Great Northern	2,186	2,939	2,510	2,011	1,958
Kansas Oklahoma & Gulf	137	156	161	863	876
Kansas City Southern	1,574	1,487	1,489	1,414	1,381
Louisiana & Arkansas	1,164	1,233	1,224	790	784
Louisiana Arkansas & Texas	102	103	116	350	333
Litchfield & Madison	216	262	311	749	772
Midland Valley	627	586	480	142	185
Missouri & Arkansas	94	96	147	182	232
Missouri-Kansas-Texas Lines	4,318	4,636	4,564	2,667	2,650
Missouri Pacific	13,403	14,102	15,245	7,252	7,451
Natchez & Southern	34	44	61	16	16
Quanah Acme & Pacific	97	113	63	89	90
St. Louis-San Francisco	7,458	7,718	7,296	3,294	3,016
St. Louis Southwestern	1,996	2,006	2,006	1,797	1,542
Texas & New Orleans	5,289	5,500	5,069	2,312	2,032
Texas & Pacific	4,234	4,537	3,541	3,658	3,715
Terminal RR. Ass'n of St. Louis	2,670	1,818	2,300	15,339	14,290
Wichita Falls & Southern	230	165	a	82	57
Weatherford M. W. & N. W.	35	13	21	31	33
Total	48,544	50,189	49,231	48,261	46,281

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

"Annalist" Weekly Index of Wholesale Commodity Prices Higher During Week of July 30—Monthly Average for July Also Up

Higher prices for wheat and flour, livestock and meats and gasoline carried the "Annalist" Weekly Index of Whole sale Commodity Prices again higher during the week of July 30, the index rising to 125.0 on July 30 from 123.6, July 23. The "Annalist" said:

The rise in wheat and flour reflected the spread of rust throughout much of the northwest and Canada, the advance in gasoline the excellent consumption showing of the industry, while the gains in the livestock and meat group marked a continuation of the trend of recent weeks.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
[Unadjusted for Seasonal Variation (1913=100)]

	July 30 1935	*July* 23 1935	*July* 31 1934
Farm products	117.4	x115.7	100.8
Food products	132.6	130.3	113.7
Textile products	*108.1	x108.3	113.1
Fuels	163.7	162.3	164.0
Metals	109.1	109.1	110.1
Building materials	111.5	111.5	113.5
Chemicals	98.3	98.3	98.9
Miscellaneous	82.9	82.9	87.3
All commodities	125.0	123.6	114.7
y All commodities on old dollar basis	74.0	73.4	68.1

x Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

With regard to the trend of prices during July the "Annalist" stated:

Reflecting the upturn in the weekly index in recent weeks, the monthly average, for July showed a moderate gain over the month previous, rising to 123.6 from 123.2.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
[Unadjusted for Seasonal Variation (1913=100)]

	July 1935	*June* 1935	*July* 1934
Farm products	116.0	116.3	100.4
Food products	129.9	127.7	113.2
Textile products	*107.5	106.1	110.1
Fuels	162.8	162.7	163.4
Metals	109.1	110.0	110.2
Building materials	111.5	111.5	113.8
Chemicals	98.3	98.5	98.9
Miscellaneous	83.0	83.2	88.4
All commodities	123.6	123.2	114.4
y All commodities on old dollar basis	72.6	72.9	68.0

* Preliminary. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Moody's Daily Commodity Index Advances to Highest Levels of Year

Moody's Daily Index of Staple Commodity Prices advanced, in the week just passed, to new high levels for the year at 163.5 on July 31, closing on Friday at 163.3 compared

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with 162.1 a week ago. The Index is now at the best levels since 1930.

The rise has been mainly due to the exceptional strength in top hog prices, although good gains have also been made by scrap steel, rubber, wheat, silk and lead, in the order named. On the other hand, cotton, wool, coffee, corn and cocoa declined, while hides, silver, copper and spot sugar are unchanged.

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

Fri.,	July 26	162.1	2 Weeks Ago,	July 19	158.9
Sat.,	July 27	not compiled	Month Ago,	July 5	157.1
Mon.,	July 29	162.4	Year Ago,	Aug. 3	144.6
Tues.,	July 30	161.9	1934 High	Aug. 29	156.2
Wed.,	July 31	163.5	Low	Jan. 2	126.0
Thurs.,	Aug. 1	163.3	1935 High	July 31	163.5
Fri.,	Aug. 2	163.3	Low	Mar. 18	148.4

Wholesale Commodity Prices Higher During Week of July 27, According to National Fertilizer Association

The general level of wholesale commodity prices was higher in the week ended July 27 than in the preceding week, according to the index of the National Fertilizer Association. This index last week was 77.8% of the 1926-28 average, compared with 77.3 in the week ended July 20. A month ago the index was 77.2 and a year ago 72.3. An announcement issued July 29 by the Association continued:

The increase in the index last week was due entirely to higher prices for hogs, which reached the highest level in recent years, and pork and lard. The composite price for these products was 11.1% higher than in the week preceding, in contrast to a decline of 1.0% in all other commodities included in the general index. The most important rise in the group indexes occurred in foods, due to the sharp advance in pork prices and in spite of the fact that 10 items in this group declined in price during the week and only four advanced. Although 10 commodities included in the grains, feeds and livestock group advanced during the week and only two declined, the rise in the group index was moderate, as the price advances in most cases were small. The only other group index to show a rise during the latest week was fats and oils, which moved upward because of higher prices for lard and butter. Declines were registered by four groups but they were of small proportion. The largest drop was in fertilizer materials, due to declining quotations for cottonseed meal and ammonium sulphate.

Prices of 23 commodities included in the index advanced in price during the week while 24 declined; in the preceding week there were 23 advances and 31 declines; in the second preceding week there weer 26 advances and 34 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 27 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	82.3	80.6	81.5	70.7
16.0	Fuel	69.0	69.1	69.3	70.2
12.8	Grains, feeds and livestock	85.7	85.3	83.0	62.0
10.1	Textiles	68.0	68.2	67.7	71.0
8.5	Miscellaneous commodities	69.3	69.4	69.0	69.1
6.7	Automobiles	88.3	88.3	88.0	88.7
6.6	Building materials	77.5	77.5	78.1	80.7
6.2	Metals	81.5	81.5	81.6	82.1
4.0	House-furnishing goods	84.7	84.7	84.8	86.2
3.8	Fats and oils	68.9	66.0	65.6	52.0
1.0	Chemicals and drugs	94.6	94.6	94.6	93.2
.4	Fertilizer materials	62.5	63.6	64.4	67.1
.4	Mixed fertilizers	71.4	71.4	77.7	76.1
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.8	77.3	77.2	72.3

Increase of 0.1% in Wholesale Commodity Prices During Week of July 27 Reported by United States Department of Labor

During the week ended July 27 wholesale commodity prices recovered the decline of the preceding week rising 0.1%, according to a report issued Aug. 1 by the Bureau of Labor Statistics of the U. S. Department of Labor. The composite index, the Bureau said, now stands at 79.2% of the 1926 average. The general average is 1.7% above the low for the year and 6.0% above the level of the corresponding week of 1934. Compared with two years ago, the present level of wholesale prices shows a gain of 14.5%. The Bureau continued:

Price fluctuations in the major commodity groups during the past week were mixed—five groups advanced, four declined, and one showed no change. The groups recording a rise in the general average were foods, hides and leather products, textile products, building materials, and housefurnishing goods. Farm products, fuel and lighting materials, chemicals and drugs and miscellaneous commodities recorded lower averages. Metals and metal products remained unchanged. Of the 47 sub-groups of commodities, 14 moved upward, 15 showed a slight reaction and 18 remained at the preceding week's levels.

Continued stability of industrial prices was evidenced. The large group of industrial products, which embraces all commodities other than farm products and processed foods, remained unchanged from the level of the week preceding. The index for this group has moved within a very narrow range during the current year. The low—77.2—was reached during the week of April 6 and the high—78.1—was recorded for the week ending Jan. 12. The index for this group has risen 0.1% in the two month-period since May 25.

Compared with the level for the corresponding week of 1934, half of the commodity groups—farm products, foods, hides and leather products, fuel and lighting materials, and chemicals and drugs—show advances. The increases range from 0.7% for fuel and lighting materials to 19.5% for farm products. The decreases for the remaining five groups range from 0.7% for metals and metal products to 3.7% for miscellaneous commodities.

Substantial increases are recorded for all commodity groups when compared with the corresponding week of two years ago. The smallest increase—2%—occurred in the hides and leather products group; however, this group had already advanced about 30% from the 1933 low. Farm products have registered the greatest rise with an increase of more than 29%.

Group index numbers for the week of July 27 1935, compared with May 25 1935, July 28 1934, and July 29 1933, and the percent of change are shown in the table below:

Commodity Groups	July 27 1935	May 25 1935	P. C. of Change	July 28 1934	P. C. of Change	July 29 1933	P. C. of Change
All commodities	79.2	80.3	—1.4	74.7	+6.0	69.2	+14.5
Farm products	77.1	81.5	—5.4	64.5	+19.5	59.6	+29.4
Foods	82.2	84.3	—2.5	70.8	+16.1	66.1	+24.4
Hides and leather products	90.1	89.5	+0.7	86.1	+4.6	88.3	+2.0
Textile products	69.9	69.4	+0.7	71.4	—2.1	68.4	+2.2
Fuel and lighting materials	75.2	74.1	+1.5	74.7	+0.7	67.0	+12.2
Metals & metal products	85.7	85.6	+0.1	86.3	—0.7	80.8	+6.1
Building materials	85.1	84.9	+0.2	86.7	—1.8	80.1	+6.2
Chemicals and drugs	78.4	81.0	—3.2	75.6	+3.7	73.4	+6.8
Housefurnishing goods	81.9	82.0	—0.1	83.0	—1.3	74.6	+9.8
Miscellaneous commodities	67.5	69.0	—2.2	70.1	—3.7	65.1	+3.7
All commodities other than farm products & foods	77.9	77.8	+0.1	78.5	—0.8	73.2	+6.4

Hides and leather products increased 0.3% during the past week, due primarily to a 1% advance in average prices of hides and skins and 0.6% increase in boots and shoes. Leather, on the other hand, decreased 0.5%. The sub-group of other leather products showed no change and remained at the low for the year.

A 4.7% rise in market prices of plumbing and heating materials was largely responsible for the slight-increase recorded for the building materials group. Other sub-groups showing fractional increases were lumber, paint and paint materials, and miscellaneous building materials. The sub-groups of brick and tile, cement, and structural steel remained at former levels.

Higher prices for the sub-groups of cereal products; meats; and butter, cheese and milk more than counter-balanced lower prices for fruits and vegetables and other foods and resulted in a net increase of 0.2% for the foods group. Important food items for which higher prices were reported were butter, cheese, rye and wheat flour, lemons, oranges, lard, mutton, and fresh and cured pork. Lower prices were shown for oatmeal, macaroni, lamb, veal, eggs, oleomargarine, raw and granulated sugar, edible tallow, and vegetable oils. The present index for the foods group—82.2—is 16% above the corresponding week of last year and 24½% above the corresponding week of two years ago.

Under the leadership of silk and rayon, prices of textile products recorded a fractional advance. Cotton goods and other textile products registered minor decreases. Woolen and worsted goods and knit goods remained unchanged from the preceding week.

Housefurnishing goods recorded a fractional advance due to slightly higher prices for furnishings. The sub-group of furniture showed no change.

A marked decline of nearly 8% for mixed fertilizers caused the chemicals and drugs group to decrease 1.4% to a new low for the present year. Fertilizer materials also moved downward 1.7% due to lower prices for ammonia sulphate and tankage. Other sub-groups—chemicals, and drugs and pharmaceuticals—showed only minor fluctuations.

Market prices of farm products declined, although the reaction was limited and the decrease was less than in the preceding week. The sub-group of other farm products, due to lower prices for cotton, eggs, peanuts and seeds, dropped 1.1%. Grains recorded a minor decrease, the drop in corn prices more than offsetting advances for barley, Oats, rye and wheat. The sub-group of livestock and poultry rose 1.6% due to a sharp increase in the average price for hogs. Lower prices were reported for steers, cows, calves and live poultry. Despite the recent recessions in farm product prices, the present index—77.1—is nearly 20% above a year ago and more than 29% above two years ago.

The sub-groups of the fuel and lighting materials group showed no marked change. Prices of anthracite moved moderately upward, but prices of bituminous coal and petroleum products registered minor decreases. The index for the group declined fractionally.

Cattle feed prices continued to show decided weakness and decreased 1.7% to a new low for the year. Crude rubber declined 1.2%. Automobile tires and tubes and paper and pulp were unchanged, remaining at their respective lows for the year.

Fluctuations in the sub-groups of the metals and metal products group resulted in no change-in the index for the group.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of July 28 1934, and July 29 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JULY 27, JULY 20, JULY 13, JULY 6, AND JUNE 29 1935, AND JULY 28 1934, AND JULY 29 1933

(1926=100.0)

Commodity Groups	July 27 1935	July 20 1935	July 13 1935	July 6 1935	June 29 1935	July 28 1934	July 29 1933
All commodities	79.2	79.1	79.2	79.1	78.9	74.7	69.2
Farm products	77.1	77.2	77.7	78.0	77.1	64.5	59.6
Foods	82.2	82.0	82.0	81.9	81.6	70.8	66.1
Hides and leather products	90.1	89.8	89.8	89.8	89.6	86.1	88.3
Textile products	69.9	69.8	69.9	69.7	69.7	71.4	68.4
Fuel and lighting materials	75.2	75.3	75.3	74.9	74.8	74.7	67.0
Metals and metal products	85.7	85.7	85.7	85.7	86.1	86.3	80.8
Building materials	85.1	84.9	85.0	84.8	84.9	86.7	80.1
Chemicals and drugs	78.4	79.5	79.5	79.5	79.5	75.6	73.4
Housefurnishing goods	81.9	81.8	81.8	81.8	81.8	83.0	74.6
Miscellaneous commodities	67.5	67.6	67.8	68.0	68.0	70.1	65.1
All commodities other than farm products and foods	77.9	77.9	78.0	77.8	77.9	78.5	73.2

Weekly Electric Output Continues Rise, Reaching 1,823,521,000 Kwh. During Latest Week

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 27 1935 totaled 1,823,521,000 kwh. Total output for the latest week indicated a gain of 8.3% over the corresponding week of 1934, when output totaled 1,683,542,000 kwh.

Electric output during the week ended July 20 1935 totaled 1,807,037,000 kwh. This was a gain of 8.6% over the 1,663,771,000 kwh. produced during the week ended July 21 1934. The Institute's statement follows:

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PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended July 27 1935*	*Week Ended July 20 1935*	*Week Ended July 13 1935*	*Week Ended July 6 1935*
New England	6.7	8.3	7.1	7.4
Middle Atlantic	8.5	9.3	8.7	4.4
Central Industrial	7.2	6.5	6.3	6.6
West Central	9.3	7.3	9.2	5.7
Southern States	7.6	7.4	8.6	9.9
Rocky Mountain	33.7	31.4	25.0	31.3
Pacific Coast	5.4	7.3	x1.1	x1.2
Total United States	8.3	8.6	7.2	6.4

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours* 1933	1932	1931	1930	1929
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 3	----------	1,657,638,000	----	1,650	1,427	1,643	1,678	1,725
Aug. 10	----------	1,659,043,000	----	1,627	1,415	1,629	1,692	1,730
Aug. 17	----------	1,674,345,000	----	1,650	1,432	1,643	1,677	1,733

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	*P. C. Ch'ge*	1933	1932	1931	1930
Jan	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June	------	7,056,116	----	6,809,440	6,130,077	7,070,729	7,239,697
July	------	7,116,251	----	7,058,600	6,112,175	7,286,576	7,363,730
Aug	------	7,309,575	----	7,218,678	6,310,667	7,166,086	7,391,196
Sept	------	6,832,260	----	6,931,652	6,317,733	7,099,421	7,337,106
Oct	------	7,384,922	----	7,094,412	6,633,865	7,331,380	7,718,787
Nov	------	7,160,756	----	6,831,573	6,507,804	6,971,644	7,270,112
Dec	------	7,538,337	----	7,009,164	6,638,424	7,288,025	7,566,601
Total	------	85,564,124	----	80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures ar ased on about 70%.

Wholesale Prices Down Slightly from May to June According to United States Department of Labor

A slight recession marked the trend of wholesale commodity prices during June, said an announcement issued by the Bureau of Labor Statistics of the United States Department of Labor. The composite index for the month stood at 79.8% of the 1926 average, a decline of 0.5% compared with the May level, the announcement stated, adding:

Despite the downward movement, the net increase for the first six months of the year has been over 1%. The June index is 7% above a year ago and more than 22% above two years ago, when the indexes were 74.6 and 65.0, respectively.

A weakening in the market prices of farm products and foods was the principal factor contributing to the decrease in the combined index from May to June. Fractional decreases, however, were recorded by the chemicals and drugs, house-furnishing goods, and miscellaneous commodities groups. Hides and leather products, textile products, fuel and lighting materials, metals and metal products and building materials, on the other hand, were higher.

NUMBER OF COMMODITIES SHOWING PRICE CHANGES BY GROUPS

Groups	*Increases*	*Decreases*	*No Change*
All Commodities	134	165	485
Farm products	20	43	4
Foods	20	66	36
Hides and leather products	10	4	27
Textile products	30	15	67
Fuel and lighting materials	12	4	8
Metals and metal products	7	9	114
Building materials	17	7	62
Chemicals and drugs	9	7	73
Housefurnishing goods	2	3	56
Miscellaneous	7	7	38

The classification, raw materials, which includes basic farm products, hides and skins, raw silk, hemp, jute, sisal, crude petroleum, scrap steel, crude rubber, and similar commodities declined 1.5%. The present level of the group is, however, 13.5% above June 1934. Finished products, among which are included more than 500 manufactured articles, decreased fractionally during the month, but the index for the group is still 5% higher than in the corresponding month of last year.

The index for the group of semi-manufactured articles, which is based on prices of raw sugar, leather, iron and steel bars, pig iron, and like commodities, advanced 0.5%. Compared with June 1934, the index for this group shows a gain of 1.4%.

The large industrial group, "All commodities other than farm products and foods" again rose 0.5%. Although the index for this group has advanced 1% in the past two months, it is still fractionally below the level of a year ago. The non-agricultural group which includes all commodities other than farm products was unchanged for June, and is 4% above a year ago.

Farm product prices dropped nearly 3% from May to June, due to sharp declines in prices of grains and livestock and poultry. The subgroup of "Other farm products" including cotton, eggs, hay, hops, fresh milk at Chicago, peanuts, seed, tobacco, onions and white potatoes, also was lower. Increases, on the other hand, were recorded for hogs, lambs, fresh apples, lemons, oranges, sweet potatoes, and wool. The index for the farm products group as a whole—78.3—is nearly 24% above a year ago and 47% above two years ago.

Wholesale food prices declined 1.5% because of lower prices for butter, cheese, and milk; meats; cereal products; and other foods. Fruits and vegetables, on the other hand, were seasonally higher. Important food items for which lower prices were reported were butter, cheese, bread, oatmeal, flour, macaroni, dried fruits, canned corn, peas, string beans, and tomatoes, fresh beef, mutton, veal, dressed poultry, coca beans, coffee, oleo oil, pepper, and vegetable oils. Higher prices were reported for corn flakes, rice, cured beef, lamb, cured and fresh pork, canned spinach, baked beans, and asparagus, lard, raw sugar, and edible tallow. The food index for June—82.8—is 18.6% above the corresponding month of a year ago and 35.3% above the corresponding month of two years ago.

Weakening prices of fertilizer materials and chemicals in the group of chemicals and drugs resulted in the index dropping to 80.7% of the 1926 average. Drugs and pharmaceuticals and mixed fertilizers were higher.

A sharp advance occurred in crude rubber prices and lower prices were reported for cattle feed and paper and pulp. Automobile tires and tubes remained unchanged.

A minor decrease was registered for the house-furnishing goods group, due to lower prices for furnishings. Average prices for furniture were stationary.

Fuel and lighting materials advanced 1.5% because of higher prices for coal, gas, electricity, and petroleum products. Coke was unchanged at the May level.

Pronounced advances in prices of clothing, woolen and worsted goods, and other textile products caused the increase of 1% in the group of textile products. Cotton goods, knit goods, and silk and rayon, on the other hand, were lower.

The index for the group of hides and leather products rose to 88.9. Average prices of shoes, hides and skins, and leather were higher. Other leather products remained unchanged.

Advancing prices of lumber and certain other building materials were responsible for the increase of 0.6% in the building materials group. The subgroups of brick and tile, and paint and paint materials were fractionally lower. Average prices of cement and structural steel were steady.

In the metals and metal products group falling prices of plumbing and heating fixtures and nonferrous metals were more than offset by rising prices of iron and steel and motor vehicles. Prices of agricultural implements showed little or no fluctuation. The index for the group of metals and metal products rose to 86.9.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets, and based on average prices for the year 1926 as 100.

The index numbers for the groups and sub-groups of commodities for June 1935 in comparison with May 1935 and June of each of the past six years are contained in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES
(1926=100)

Groups and Subgroups	*June* 1935	*May* 1935	*June* 1934	*June* 1933	*June* 1932	*June* 1931	*June* 1930	*June* 1929
Farm products	78.3	80.6	63.3	53.2	45.7	65.4	88.9	103.3
Grains	76.9	83.2	72.4	57.4	37.7	56.0	78.7	91.0
Livestock and poultry	84.8	87.6	48.3	46.6	46.7	61.9	88.5	111.0
Other farm products	74.3	75.0	69.4	56.2	48.2	70.8	92.7	102.3
Foods	82.8	84.1	69.8	61.2	58.8	73.3	90.8	99.1
Butter, cheese and milk	74.6	77.7	73.0	63.1	57.4	78.8	90.2	105.2
Cereal products	90.5	92.3	89.2	70.7	66.8	74.3	82.9	85.1
Fruits and vegetables	68.7	66.3	70.1	63.9	62.4	76.4	109.0	97.4
Meats	94.5	97.0	62.2	52.4	56.0	71.3	99.9	111.5
Other foods	77.2	77.7	62.8	61.1	55.4	68.5	78.1	90.3
Hides and leather products	88.9	88.3	87.1	82.4	70.8	88.0	102.4	107.9
Boots and shoes	97.3	97.2	98.4	85.5	87.5	94.6	103.0	106.1
Hides and skins	78.0	76.1	70.1	81.4	32.5	65.5	99.0	110.9
Leather	80.5	79.6	75.3	74.3	58.7	87.8	102.9	110.3
Other leather products	84.4	84.4	86.8	78.5	96.4	101.4	105.5	105.9
Textile products	70.1	69.4	72.7	61.5	52.7	66.6	81.6	90.1
Clothing	80.7	78.5	82.6	64.5	62.2	76.3	86.7	90.0
Cotton goods	82.5	82.7	86.0	67.1	51.0	67.6	87.2	97.8
Knit goods	59.5	60.4	62.8	50.9	49.6	59.8	81.8	88.7
Silk and rayon	27.2	27.6	25.0	35.2	27.5	41.9	60.5	79.9
Woolen & worsted goods	75.6	73.5	80.8	69.8	55.0	68.0	79.7	88.3
Other textile products	68.9	68.2	74.8	73.6	66.7	75.5	86.2	92.6
Fuel & lighting materials	74.2	73.1	72.8	61.5	71.6	62.9	78.9	84.5
Anthracite coal	74.0	73.0	76.9	76.8	85.3	88.8	85.8	88.1
Bituminous coal	96.1	95.7	95.0	78.3	81.8	83.2	88.6	89.6
Coke	88.7	88.7	85.0	75.3	76.9	81.5	84.0	84.7
Electricity	*	88.7	90.6	91.4	105.5	98.6	97.5	94.4
Gas	*	92.0	97.5	101.7	106.3	101.9	99.7	94.4
Petroleum products	53.2	52.2	50.6	34.4	48.2	30.7	63.6	76.6
Metals & metal products	86.9	86.6	87.7	79.3	79.9	84.4	91.9	101.2
Agricultural implements	93.6	93.6	91.1	83.0	84.9	94.2	94.5	99.0
Iron and steel	87.1	86.6	88.6	76.2	79.8	83.5	89.0	95.5
Motor vehicles	94.7	94.4	95.0	90.4	93.8	94.2	100.8	107.8
Nonferrous metals	69.1	69.2	68.5	63.2	47.5	61.2	79.0	105.5
Plumbing and heating	66.2	67.1	75.1	67.4	66.7	86.6	88.3	95.7
Building materials	85.3	84.8	87.8	74.7	70.8	79.3	89.9	95.2
Brick and tile	89.2	89.3	91.1	77.0	76.1	83.7	88.5	93.1
Cement	94.9	94.9	93.9	81.8	77.1	77.7	91.7	94.6
Lumber	81.6	79.8	86.3	67.4	57.6	68.5	85.6	94.0
Paint & paint materials	79.8	79.9	80.3	71.9	73.3	80.0	92.4	92.6
Plumbing and heating	66.2	67.1	75.1	67.4	66.7	86.6	88.3	95.7
Structural steel	92.0	92.0	94.5	81.7	81.7	84.3	86.8	99.6
Other building materials	90.0	89.8	92.0	80.6	77.6	85.4	93.0	97.4
Chemicals and drugs	80.7	81.2	75.6	73.7	73.1	79.4	89.4	93.4
Chemicals	86.3	87.5	78.6	81.5	78.6	82.5	94.0	97.8
Drugs & pharmaceuticals	74.3	74.2	73.1	55.5	58.3	62.6	68.5	70.8
Fertilizer materials	65.7	65.9	67.9	68.0	68.0	79.8	85.3	92.6
Mixed fertilizers	74.5	73.1	73.4	63.0	69.0	82.4	94.1	96.7
Housefurnishing goods	80.5	80.6	82.0	73.4	74.7	86.4	93.4	94.6
Furnishings	83.9	84.1	85.1	73.6	75.4	83.4	92.3	93.8
Furniture	77.1	77.1	79.0	73.4	74.0	89.8	94.6	95.5
Miscellaneous	68.4	68.7	70.2	60.8	64.2	69.7	78.4	82.4
Automobile tires & tubes	45.0	45.0	44.6	40.1	39.6	46.0	50.3	54.5
Cattle feed	92.2	107.0	86.9	55.8	42.1	61.1	102.0	106.2
Paper and pulp	79.7	80.0	83.5	73.5	76.2	80.7	86.4	89.2
Rubber, crude	26.0	24.9	27.7	12.6	5.8	13.3	25.9	42.7
Other miscellaneous	80.1	79.4	83.1	75.0	84.6	88.2	96.9	99.2
Raw materials	76.4	77.6	67.3	56.2	53.2	64.7	84.9	96.6
Semimanufactured articles	73.9	73.5	72.9	65.3	57.6	69.3	81.7	92.4
Finished products	82.2	82.4	78.2	69.0	70.0	76.0	88.4	95.0
Non-agricul. commodities	80.0	80.0	76.9	67.4	67.8	73.4	86.3	93.5
All commodities other than farm products & foods	78.0	77.6	78.2	68.9	70.1	74.1	85.7	91.9
All commodities	79.8	80.2	74.6	65.0	63.9	72.1	86.8	95.2

* Data not yet available.

Indexes of Business Activity of Federal Reserve Bank of New York

The Federal Reserve Bank of New York, in presenting its monthly indexes of business activity in its "Monthly Review" of Aug. 1, said that "during the first three weeks of July, the daily rate of merchandise and miscellaneous freight car loadings was maintained at approximately the level prevailing during June, but the movement of bulk freight over the railroads contracted sharply, contrary to the usual seasonal tendency, as the result of a substantial reduction in coal shipments, which had been at a high level in June due to

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accelerated operations in anticipation of a possible strike." Continuing, the Bank said:

Department store sales in the metropolitan area of New York during the first half of the month, although higher than in the corresponding period of last year, appear to have been more than seasonally below the June level, especially in Northern New Jersey.

The distribution of goods and general business activity in June generally made a favorable comparison with the previous month. Sales of general merchandise in small towns and rural areas and sales of chain stores increased, and sales of department stores in urban localities were maintained at about the May level, although the usual seasonal movement in most lines of retail trade is downward from May to June. Increases of more than seasonal proportions occurred in the volume of check transactions and sales of life insurance, while registrations of new passenger automobiles, which usually show a marked decline in June, were only moderately lower than in May. Car loadings of merchandise and miscellaneous freight were approximately unchanged from May to June, but the volume of advertising was considerably reduced.

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

	June 1934	April 1935	May 1935	June 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	60	60	58	58
Car loadings, other	61	58	59	63
Exports	54	47	47*p*	53*p*
Imports	63	68	59*p*	76*p*
Wholesale trade	88	77	--	--
Distribution to Consumer				
Department store sales, United States	72	71	72	76*p*
Department store sales, Second District	69	68	69	70
Chain grocery sales	68	60	60	61
Other chain store sales	84	79	77	85
Mail order house sales	67	79	74	72*p*
Advertising	60	61	64	58
New passenger car registrations	50	62	57	61*p*
Gasoline consumption	72	70	71	--
General Business Activity—				
Bank debits, outside New York City	64	65	64	67*p*
Bank debits, New York City	47	48	42	46
Velocity of demand deposits, outside N. Y. City	73	68	65	66
Velocity of demand deposits, New York City	53	48	41	45
New life insurance sales	61	53	54	55
Factory employment, United States	83	83	82	81*p*
Business failures	47	45	43	44
Building contracts *r*	21*r*	20*r*	20*r*	25*p*
New corporations formed, New York State	60	54	55	59
General price level*	137	142	143	143*p*
Composite index of wages*	183	185	186	188*p*
Cost of living*	136	140*r*	140*r*	139

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

Sales of Wholesale Firms During June in New York Federal Reserve District Reported Slightly Above June Last Year

"In June, total sales of the reporting wholesale firms in the Second (New York) District again averaged slightly higher than last year." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of Aug. 1, added:

The diamond and jewelry firms reported sizable gains over a year ago, which were the largest in a number of months, and the men's clothong and drug concerns registered moderate advances in sales. The stationery firms showed sales this year slightly higher than in 1934, but the grocery, hardware and paper concerns had small declines from a year ago. Sales of cotton goods showed the smallest decrease in 6 months, but a considerable reduction occurred in sales of reporting shoe dealers.

During the first 6 months of 1935, total sales of the reporting wholesale firms in this district averaged 0.4% higher than in the corresponding period of 1934, as compared with an increase of 25% between the first half of 1933 and 1934.

The grocery, hardware and diamond firms continued to report a larger amount of merchandise on hand this year than last, while the drug and jewelry concerns again reported reductions. The rate of collections averaged slightly lower in June than a year ago.

Commodity	Percentage Change June 1935 Compared with June 1934: Net Sales	Percentage Change June 1935 Compared with June 1934: Stock End of Month	Per Cent of Charge Accounts Outstanding May 31 Collected in June: 1934	Per Cent of Charge Accounts Outstanding May 31 Collected in June: 1935	Percentage Change in Net Sales First 6 Mos. 1935 from 1934
Groceries	—1.5	+4.7	94.6	90.4	+1.8
Men's clothing	+5.6	-----	39.4	42.9	—0.3
Cotton goods	—5.7	-----	39.7	40.0	—11.6
Silk goods	*	*	61.0	59.3	-----
Shoes	—18.2	-----	42.7	41.4	—3.4
Drugs	+6.7	—9.3	22.2	22.9	+2.8
Hardware	—3.4	+9.3	48.0	48.9	+2.5
Stationery	+0.4	-----	55.4	57.0	—1.8
Paper	—1.3	-----	47.9	49.2	+4.5
Diamonds	+40.9	+19.2	28.8	25.7	+13.8
Jewelry	+16.5	—4.4			+2.1
Weighted average	+0.4	-----	56.8	56.1	+0.4

* Quantity figures reported by the National Federation of Textiles, Inc., not yet available.

New York Federal Reserve Bank Reports Increase of 1% in Department Store Sales During June as Compared with June 1934—Sales in Metropolitan Area of New York Also Higher in First Half of July

According to the Federal Reserve Bank of New York total June sales of the reporting department stores in the Second (New York District) "were a little over 1% higher than in June 1934, and after allowing for differences in the number of shopping days, June showed the most favorable year to year comparison since last December." In its Aug. 1 "Monthly Review" the Bank also stated:

On an average daily basis, salesof the Syracuse and Northern New Jersey department stores showed the largest advances since March 1934 and the New York, Buffalo and Rochester stores registered the most substantial gains in sales in 5 or 6 months. In the Capital district, average daily sales compared more favorable with a year ago than in the previous two months, and in the Northern New York State, Southern New York State, the Hudson River Valley District, and in Westchester and Stamford reporting department stores also the year to year comparisons showed improvement over May. Sales of the leading apparel stores in this district were somewhat higher than last year, following a decrease in May.

During the first half of 1935, total sales of the reporting department stores in this district were about 2% less than in the corresponding period of 1934, whereas during the first six months of 1934 sales were 9½% higher than in 1933.

Department store stocks of merchandise on hand at the end of June remained smaller than a year previous for tbe eleventh consecutive month. The rate of collections during June of accounts outstanding at the end of the previous month was slightly lower than a year ago for both the department stores and also for the apparel stores, whereas increases had been reported in most preceding months for the past two years.

Locality	Percentage Change from a Year Ago: Net Sales: June	Net Sales: Feb. to June	Stock on Hand End of Month	Per Cent of Accounts Outstanding May 31 Collected in: June 1934	June 1935
New York	----	—2.8	—3.7	50.2	49.3
Buffalo	+4.4	+0.3	—8.2	45.6	47.3
Rochester	+2.5	—0.5	—2.9	46.7	46.3
Syracuse	+5.7	+0.9	—7.4	36.6	36.7
Northern New Jersey	+7.2	+0.3	—9.5	43.1	42.7
Bridgeport	—1.9	+0.9	+4.1	38.8	38.2
Elsewhere	—4.2	—3.8	—12.6	31.3	34.3
Northern New York State	—1.6	—6.2	----	----	----
Southern New York State	—3.6	—2.8	----	----	----
Hudson River Valley District	—10.4	—8.9	----	----	----
Capital District	—3.4	—2.2	----	----	----
Westchester and Stamford	—1.4	—3.3	----	----	----
All department stores	+1.2	—2.1	—5.0	46.5	46.2
Apparel stores	+0.3	—1.3	+5.0	43.4	42.9

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

	Net Sales Percentage Change June 1935 Compared with June 1934	Stock on Hand Percentage Change June 30 1935 Compared with June 30 1934
Musical instruments and radio	+36.6	—27.1
Furniture	+12.9	—13.2
Luggage and other leather goods	+10.0	—2.0
Women's and misses' ready-to-wear	+9.6	—1.5
Toys and sporting goods	+7.5	+6.0
Books and stationery	+5.9	—1.2
Hosiery	+5.4	—16.5
Men's and boys' wear	+3.4	+14.8
Home furnishings	+2.9	—9.6
Silverware and jewelry	+0.9	—2.2
Linens and handkerchiefs	+0.2	—15.7
Woolen goods	—0.6	—17.0
Men's furnishings	—1.8	—4.6
Women's ready-to-wear accessories	—2.0	+1.0
Shoes	—3.7	-----
Cotton goods	—4.2	—21.7
Toilet articles and drugs	—6.9	—1.8
Silks and velvets	—10.3	—2.9
Miscellaneous	—3.2	+2.0

From the "Review" we take the following regarding sales in the Metropolitan area of New York during the first half of July:

During the first half of July, total sales of the reporting department stores in the Metropolitan area of New York were 3.6% higher than in the corresponding period of 1934, but trade appeared to be running somewhat more than seasonally below the June level. New York City showed a 6% increase, but reporting stores in Northern New Jersey had a 10% decline in sales compared with a year ago.

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 30 issued its statement on the foreign trade of the United States for June and the 12 months ended with June, with comparisons by months back to 1930. The report is as follows:

In June United States exports exceeded imports for the first time in three months. In contrast with the usual seasonal decline of 5% from May to June, exports were 3% higher, while imports, which usually decline 7%, were 8% smaller than in the preceding month. Compared with June a year ago, exports were slightly smaller in value, while imports showed an increase of a little over 15%.

Exports, including re-exports, amounted to $170,193,000 in value in June compared with $165,456,000 in May and $170,519,000 in June 1934. General imports, which include goods entering consumption channels immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, totaled $156,756,000, compared with $170,559,000 in May 1935 and $136,109,000 in June 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival, plus withdrawals from bonded warehouses for consumption, amounted to $155,314,000 in value compared with $166,782,000 in May and $135,067,000 in June 1934.

Agricultural exports, valued at $41,800,000, were slightly larger than in May. Exports of unmanufactured cotton, the most important agricultural export commodity, amounted to 193,402,000 pounds, valued at $23,380,000, compared with 161,387,000 pounds, valued at $19,366,000, in May. This gain of $4,074,000 in raw cotton exports accounts for a substantial part of the June increase in the total value of exports. However, the value of raw cotton exports was $6,181,000 less than in June a year ago.

Other agricultural exports to show a considerable increase over May included fodders and feeds, vegetables and vegetable preparations, canned fruits and dried and evaporated fruits.

Leaf tobacco exports suffered one of the largest declines to occur among agricultural products. Exports of this commodity amounted to 12,452,000 pounds, valued at $2,551,000, compared with 17,386,000 pounds, valued

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at $3,854,000, in May, and with 29,563,000 pounds, valued at $5,583,000, exported in June a car ago.

There was also a substantial decline in the export of meat products, compared with the preceding month. Smaller declines in value occurred in the exports of wheat flour and dairy products.

Non-agricultural exports increased 4% from $120,700,000 in May to $125,400,000 in June. The more important gains in this class of exports were those made by copper, non-metallic minerals (particularly petroleum and petroleum products) and by automobiles, including both motor trucks and passenger cars. Exports of crude sulphur, amounting to 54,000 tons, valued at $1,049,000, represented a gain of more than 100% in both quantity and value. Small declines relative to the total trade occurred in the exports of electrical machinery and apparatus, industrial machinery, office appliances, industrial chemicals and cotton manufactures.

Vegetable food products and edible animal products were the principal groups of imports to show a decline in June, compared with May. Import commodities the values of which were smaller than in the preceding month included meats, butter, grains, fodder and feeds, fruits, vegetables, edible vegetable oils, coffee, tea, spices and sugar. Among the inedible vegetable products imported, copra declined substantially. Other principal commodities showing declines during the month were undressed furs, unmanufactured cotton, cotton manufactures, raw silk, woodpulp, newsprint, and fertilizers and fertilizer materials. Commodities which increased in value during June included cocoanut oil, palm oil, flaxseed, sisal and henequen fiber, burlaps, binding twine, lumber, coal, mineral oils, ferro-alloys and nickel.

Preliminary figures for the mid-year period ending June 30 indicate that exports decreased slightly in value and quantity, while imports increased 15% in value and approximately the same percentage in quantity compared with the first half of 1934. These changes in exports and imports resulted in a substantial reduction in our net merchandise export balance during 1935.

Several factors contributed to the developments which have taken place during the first six months of this year. There was a large increase in the imports of foodstuffs, partly as a result of higher domestic prices following the drought of last year. The marked decline in the volume of our exports of crude materials, particularly raw cotton, and foodstuffs, including wheat, meats and fats, may be attributed in part to the influence of the same factors. There was an increase in imports of crude materials and semi-manufactures which accompanied the expansion of domestic industrial activity.

Leading the decline in exports during the first half of the year, according to preliminary figures, was the drop of 21% in quantity and 15% in the value of our crude material exports. The quantity of the leading export commodity, raw cotton, dropped 29% and exports of leaf tobacco declined 33%.

Exports of crude foodstuffs and manufactured foodstuffs declined approximately 40% and 30%, respectively, in quantity in the first half of 1935. Exports of lard, apples, meats, dried and evaporated fruit and wheat flour showed declines in quantity ranging from 75 to 12%. Wheat exports were negligible.

The exports of finished manufactures were 10% larger in quantity and 11% larger in value in the first half of 1935 than in the same period of 1934. A substantial part of this increase was due to larger shipments of automobiles and machinery. There were also increases in the exports of numerous miscellaneous manufactures, including aircraft, rubber manufactures (except automobile tires), and advanced iron and steel manufactures.

The quantity of crude foodstuffs and manufactured foodstuffs imported in the first half of 1935 increased 28 and 16%, respectively, over the first half of 1934. Grain and feed imports were several times larger and butter and vegetable oil imports were sharply higher. Sugar imports increased about one-fourth in quantity and at the same time showed a more regular movement into United States markets than in the first half of 1934. Among other foodstuffs imported in larger quantities were fruits, cocoa and coffee.

The quantity of imports of crude materials and semi-manufactures increased 28 and 22%, respectively, in the first half of 1935. Imports of copper, fertilizers, woodpulp, raw silk, unmanufactured wool and tin showed increases in quantity ranging from 10 to 63%, while the quantity of crude rubber imports declined 12%. Imports of finished manufacutres increased approximately 14% in quantity.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1935 corrected to July 27 1935)

Exports and Imports	*June* 1935	*June* 1934	*6 Months Ending June* 1935	*6 Months Ending June* 1934	*Increase(+) Decrease(—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	170,193	170,519	1,023,981	1,036,053	—12,072
Imports	156,756	136,109	994,559	863,843	+130,716
Excess of exports	13,437	34,410	29,422	172,210	
Excess of imports	-----	-----	------	------	

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,990	162,752	101,515	153,972	224,346	348,852
March	184,931	190,938	108,015	154,876	235,899	369,549
April	164,188	179,427	105,217	135,095	215,077	331,732
May	165,456	160,197	114,203	131,899	203,970	320,035
June	170,193	170,519	119,790	114,148	187,077	294,701
July		161,672	144,109	106,830	180,772	266,762
August		171,984	131,473	108,599	164,808	297,765
September		191,313	160,119	132,037	180,228	312,207
October		206,413	193,069	153,090	204,905	326,896
November		194,712	184,256	138,834	193,540	288,978
December		170,654	192,638	131,614	184,070	274,856
6 months ending June	1,023,981	1,036,053	669,329	840,012	1,315,967	2,075,717
12 months ending June	2,120,726	2,041,717	1,440,333	1,948,335	3,083,429	4,693,626
12 months ending Dec.		2,132,800	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	166,859	135,706	96,006	135,520	183,148	310,968
February	152,480	132,753	83,748	130,999	174,946	281,707
March	177,325	158,105	94,860	131,189	210,202	300,460
April	170,580	146,523	88,412	126,522	185,706	307,824
May	170,559	154,647	106,869	112,276	179,694	284,683
June	156,756	136,109	122,197	110,280	173,455	250,343
July		127,229	142,980	79,421	174,460	220,558
August		119,513	154,918	91,102	166,679	218,417
September		131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,258	133,518	97,087	153,773	208,636
6 months ending June	994,559	863,843	592,092	746,786	1,107,151	1,735,985
12 months ending June	1,785,772	1,721,310	1,168,080	1,730,270	2,432,074	3,848,971
12 months ending Dec.		1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	*June* 1935	*June* 1934	*6 Months Ending June* 1935	*6 Months Ending June* 1934	*Increase(+) Decrease(—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	167,226	167,902	1,002,989	1,018,164	—15,175
Imports for consumption	155,314	135,067	984,450	831,200	+153,250

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,296	159,617	99,423	151,048	220,660	342,901
March	181,571	187,418	106,293	151,403	231,081	363,079
April	160,547	176,490	103,265	132,268	210,061	326,536
May	159,788	157,161	111,845	128,553	199,225	321,460
June	167,226	167,902	117,517	109,478	182,797	289,869
July		159,128	141,573	104,276	177,025	262,071
August		169,851	129,315	106,270	161,494	293,903
September		188,860	157,490	129,538	177,382	307,932
October		203,536	190,842	151,035	201,390	322,676
November		192,156	181,291	136,402	190,339	285,396
December		168,442	189,808	128,975	180,801	270,029
6 months ending June	1,002,989	1,018,164	656,902	819,656	1,289,511	2,048,166
12 months ending June	2,084,961	2,008,484	1,413,397	1,908,087	3,031,557	4,617,730
12 months ending Dec.		2,100,135	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption						
January	168,509	128,976	92,718	134,311	183,284	316,705
February	152,234	125,047	84,164	129,804	177,483	283,713
March	175,454	153,396	91,893	130,584	205,690	304,435
April	166,157	141,247	88,107	123,176	182,867	305,970
May	166,782	147,467	109,141	112,611	176,443	282,474
June	155,314	135,067	123,931	112,509	174,516	314,277
July		124,010	141,018	79,934	174,559	218,089
August		117,262	152,714	93,375	168,735	216,920
September		149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95,898	149,516	201,367
6 months ending June	984,450	831,200	589,954	742,995	1,100,283	1,807,574
12 months ending June	1,789,252	1,674,259	1,172,051	1,734,936	2,406,786	3,915,530
12 months ending Dec.		1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	*June* 1935	*June* 1934	*6 Months Ending June* 1935	*6 Months Ending June* 1934	*Increase(+) Decrease(—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	166	6,586	1,226	13,213	—11,987
Imports	230,538	70,291	805,389	852,387	—46,998
Excess of exports	-----	-----	------	------	
Excess of imports	230,372	63,705	804,163	839,174	
Silver—					
Exports	1,717	2,404	12,232	7,725	+4,507
Imports	10,444	5,431	91,226	19,365	+71,861
Excess of exports	-----	-----	------	------	
Excess of imports	8,727	3,027	78,994	11,640	

Month or Period	*Gold* 1935	*Gold* 1934	*Gold* 1933	*Gold* 1932	*Silver* 1935	*Silver* 1934	*Silver* 1933	*Silver* 1932
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April	62	37	16,741	49,509	1,593	1,425	193	1,617
May	49	1,780	22,925	212,229	2,885	1,638	235	1,865
June	166	6,586	4,380	226,117	1,717	2,404	343	1,268
July		114	85,375	23,474		1,789	2,572	828
August		14,556	81,473	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
6 mos. end. June	1,226	13,213	93,704	767,838	12,232	7,725	2,800	8,269
12 mos. end. June	40,773	286,161	135,393	1233844	21,059	23,968	8,380	19,979
12 mos. end. Dec.		52,759	366,652	809,528		16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	140,065	35,362	1,785	16,715	13,501	4,435	5,275	1,547
June	230,538	70,291	1,136	20,070	10,444	5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
6 mos. end. June	805,389	852,387	183,514	147,850	91,226	19,365	26,578	10,753
12 mos. end. June	1139672	862,071	398,979	520,028	174,587	53,013	35,474	25,384
12 mos. end. Dec.		1186671	193,197	363,315		102,175	60,225	19,650

Decrease of 2½% from Year Ago Noted in June Sales of Chain Stores in New York Federal Reserve District

Total June sales of the reporting chain store systems in the Second (New York) District, states the New York Federal Reserve Bank, "were approximately 2½% below a year ago, a smaller decrease than in May, and after allowance for one less shopping day this year, sales were slightly higher than in June of last year. Continuing, the Bank also had the following to say in its "Monthly Review" of Aug. 1:

On an average daily basis, the drug and variety chain stores reported sizable gains in sales over a year ago, and sales of the ten-cent chains were slightly higher than last year, following a decline in the previous month. Average daily sales of the grocery, shoe, and candy chain store systems were below those of June 1934, but the declines were less than those reported in May.

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For the first six months of 1935, total sales of the reporting chain stores were 1.3% below the corresponding period of 1934, as compared with an increase of 13% between the first half of 1933 and 1934.

From June 1934 to June 1935, the 10-cent, drug, variety and candy chain systems increased the number of stores in operation, but the additional stores of these types failed to offset the continued closing of grocery and shoe chain stores. Consequently, average sales per store of all chain systems combined make a slightly more favorable comparison with a year ago than do total sales.

Type of Store	Percentage Change June 1935 Compared with June 1934			Percentage Change Jan.-June 1935 Compared with Jan.-June 1934	
	Number of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery	—3.3	—11.2	—8.1	—5.5	—2.5
Ten-cent	+1.2	—3.3	—4.4	—2.5	—3.5
Drug	+7.6	+6.4	—1.1	+6.2	+1.0
Shoe	—1.2	—6.3	—5.2	—8.9	—4.7
Variety	+1.2	+5.9	+4.6	+5.3	+4.2
Candy	+5.2	—11.7	—16.0	—7.0	—9.9
Total	—0.6	—2.6	—2.0	—1.3	—0.5

Monthly Indexes of Federal Reserve Board for June

Under date of July 26 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Variation		
	June 1935	May 1935	June 1934	June 1935	May 1935	June 1934
General Indexes—						
Industrial production, total	p86	85	r84	p86	87	84
Manufactures	p84	84	83	p84	87	r84
Minerals	p98	89	87	p97	88	87
Construction contracts, value b—						
Total	p29	27	26	p33	32	31
Residential	p23	21	12	p26	25	13
All other	p33	32	38	p40	39	46
Factory employment c	80.0	r82.2	r81.5	79.7	r81.1	r81.1
Factory payrolls c	--	--	--	66.5	68.5	r64.9
Freight-car loadings	63	61	64	63	61	64
Department store sales, value	p80	76	74	p76	76	70
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	66	r66	r86	66	r72	r86
Textiles	p101	102	77	p95	101	73
Food products	74	78	96	73	78	95
Automobiles	100	86	81	114	108	92
Leather and shoes	p101	111	101	p98	102	97
Cement	58	55	58	71	65	72
Petroleum refining	--	160	154	--	160	154
Rubber tires and tubes	--	75	84	--	96	102
Tobacco manufactures	138	134	132	150	136	144
Minerals:						
Bituminous coal	p80	69	66	p71	60	58
Anthracite	p97	71	69	p85	71	60
Petroleum, crude	p134	131	130	p137	132	132
Iron Ore	53	53	54	105	80	106
Zinc	79	73	58	76	73	55
Silver	--	51	45	--	50	44
Lead	55	63	56	56	62	57

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving average of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. June 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	June 1935	May 1935	June 1934	June 1935	May 1935	June 1934	June 1935	May 1935	June 1934
Iron and steel	71.6	r71.5	76.3	71.7	r72.4	76.4	55.5	r58.5	62.6
Machinery	84.4	84.9	81.2	84.2	84.5	80.8	66.9	67.8	61.6
Transportation equipment	90.3	94.0	r90.6	95.3	102.7	r95.6	83.7	94.2	r78.5
Automobiles	103.0	105.9	101.1	108.8	116.4	106.8	94.4	105.1	85.8
Railroad repair shops	53.4	53.3	59.4	53.8	53.6	59.8	51.0	52.5	53.8
Non-ferrous metals	80.7	80.8	76.8	79.7	80.4	75.9	62.8	63.3	57.9
Lumber and products	48.8	51.3	49.8	48.9	50.9	50.0	36.3	r34.8	33.9
Stone, clay and glass	53.4	53.6	54.9	55.6	55.0	57.1	40.5	40.3	38.8
Textiles and products	91.6	93.6	92.2	90.3	93.5	90.9	70.7	75.5	66.4
A. Fabrics	90.6	91.0	91.1	89.4	91.0	89.9	72.0	74.9	66.9
B. Wearing apparel	89.7	95.6	90.8	88.3	95.3	89.3	64.1	72.1	61.7
Leather products	86.1	r89.1	91.4	82.6	r86.7	87.7	70.6	r72.3	72.9
Food products	100.1	102.0	107.3	98.0	95.1	105.1	90.3	86.9	91.9
Tobacco products	58.2	56.8	62.7	57.9	56.6	62.4	46.8	43.8	47.5
Paper and printing	96.4	97.1	95.5	95.6	96.5	94.7	83.5	84.8	78.9
Chemicals & petroleum prods.	111.3	109.3	108.9	107.3	108.0	104.5	94.6	r94.8	88.1
A. Chemicals group except petroleum refining	111.7	109.5	108.4	106.4	108.0	102.9	93.6	r94.1	86.6
B. Petroleum refining	110.0	108.5	110.4	111.0	108.3	111.4	98.2	r96.8	93.1
Rubber products	77.6	79.9	83.2	79.7	r81.3	85.6	64.8	r66.5	66.5
Total	80.0	r81.2	r81.5	79.7	r81.1	r81.1	66.5	68.5	r64.9

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payrolls period ending nearest middle of month. June 1935 figures are preliminary, subject to revision. r Revised.

Summary of Business Conditions in United States by Federal Reserve Board—Increase Noted in Industrial Production in June

"Factory employment declined seasonally in June, while output of mines increased," said the Federal Reserve Board in its summary of general business and financial conditions in the United States, based upon statistics for June and the first three weeks of July. "Employment and payrolls at factories showed more than seasonal declines," according to the Board, which said that "there was little change in the average level of wholesale prices, and a decrease in retail food prices." The Board's summary, issued July 26, follows:

Production and Employment

Daily average output at factories, according to the Federal Reserve Board's production index, declined by about the usual seasonal amount during June. Output of mines increased and the Board's combined index of industrial production, which is adjusted for usual seasonal changes, advanced from 85% of the 1923-1925 average in May to 86% in June. Daily average output of automobiles and lumber increased in June, while activity at cotton mills, shoe factories, and meatpacking establishments declined. Activity at steel mills declined seasonally during June, but, according to trade reports, increased after the first week of July. There were sharp increases in the production of anthracite and bituminous coal during June and output of crude petroleum was also larger than in May.

Factory employment and payrolls decreased between the middle of May and the middle of June. More than seasonal declines in employment were reported by producers of automobiles, clothing, shoes and cotton fabrics, and employment at lumber mills also decreased, while the number of workers at woolen mills increased. In most other manufacturing industries changes in employment from May to June were largely seasonal in character. Employment and payrolls at mines increased considerably.

Daily average construction contracts awarded, according to reports of the F. W. Dodge Corp., were larger in value in June and the first half of July than in May. Awards of residential building contracts were twice as large as a year ago, while contracts for public projects continued smaller than last year.

The Department of Agriculture July 1 estimates forecast corn and wheat crops larger than a year ago, but smaller than the five-year average for 1928-1932. Acreage of cotton in cultivation on July 1 was reported as about 5% larger than at the same time last year.

Distribution

Daily average loadings of freight on railroads increased during June, reflecting larger shipments of coal. Daily average value of department store sales showed little change from May to June, when a decline is usual, and the Board's seasonally adjusted index advanced from 76% of the 1923-1925 average to 80%.

Commodity Prices

Wholesale prices of farm products and foods declined during June, while the prices of other commodities as a group showed little change. Retail prices of food, which had increased sharply in the two years ending last April, according to the index of the Bureau of Labor Statistics, declined somewhat in May and June.

Bank Credit

Member bank reserve balances with the Federal Reserve banks and excess reserves showed declines for the four weeks ended July 17, reflecting in large measure an increase in the balance of the Treasury with the Federal Reserve banks following a sale of Treasury notes.

Total loans and invesments of reporting banks in leading cities increased by $260,000,000 during the five-week period ending July 17. Subscriptions by reporting banks to new security offerings by the Treasury exceeded retirement of bonds held by these banks, and consequently their holdings of direct obligations of the United States increased by $200,000,000 Holdings of other securities increased by $125,000,000, while loans declined by $60,000,000. Government deposits with these banks were reduced by over $200,000,000, while other deposits, exclusive of interbank balances, showed an increase of a similar amount.

Yields on Government securities declined slightly during this period, while other short-term open-market money rates remained at low levels.

Business Conditions in Philadelphia Federal Reserve District—Further Decline Noted in Industrial Activity

In its Aug. 1 "Business Review" the Philadelphia Federal Reserve Bank states that "industrial activity in the Third (Philadelphia) District generally has declined further, after increasing for three months ended in April. Output of manufactures and crude oil during June," the Bank said, "fell off by a larger volume than usual while production of coal showed an exceptional increase over the May volume." The Bank added in part:

The June output of these three industries combined was still larger than a year ago, and the rate of productive activity continued about 4% higher in the first half of this year than last and was the highest for that period since 1931. Some improvement also was evident in the activity of building and construction, though the present level continues very low compared with that prevailing in the years prior to 1931.

Retail trade sales in June showed a considerable improvement over May and in July the dollar volume compared well with a year ago. Trading at wholesale in general failed to maintain the normal seasonal rate of activity.

Manufacturing

The market for manufactures shows additional slackening as it usually does at this season. Sales have fallen off since the middle of last month, except in the case of wool and silk manufactures and some of the metal products. Compared with a year ago, the volume of business has been well maintained and in the case of cotton, wool, clothing, shoes chemicals, brick, lumber, plumbing supplies and certain fabricated metals sales have continued larger. The volume of unfilled orders for finished products generally about the middle of July seemed to have exceeded that at the same time last year by a fair margin.

Output of factory products in this district during June declined from the May volume by a larger proportion than usual, following a rise for three months from February to April. Relative to the 1923-25 average as a base, this Bank's preliminary index of productive activity, which is adjusted for the number of working days and seasonal variation, was 69 as compared with 73 in May, 74 in April, and 70 in June last year. The rate of factory production in the first six months of this year averaged 5% higher than in the same period last year.

The decline in the output of the durable goods industries in June was somewhat more pronounced than that in consumers' manufactures, owing partly to curtailed operation of shipbuilding through prolonged labor difficulties and partly to lessened activity of steel works and rolling mills, electricial apparatus plants, and establishments producing chiefly locomotives and cars. Nevertheless, latest reports seem to indicate that there exists at present well sustained or more active forward demand for certain heavy products including tools and machinery from such industries as automotive, railroads, farm equipment and manufacturing.

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Wholesale and Department Store Trade in Chicago Federal Reserve District During June—Mid-West Distribution of Automobiles Up Slightly

According to the Federal Reserve Bank of Chicago varying trends prevailed during June in reporting wholesale groups, while department store trade declined 4% during the month from May.

As to trade at wholesale in the Seventh (Chicago) District the Bank had the following to say in its "Business Conditions Report" of July 31:

Grocery sales declined slightly from May and electrical supply sales dropped off 8%, both recessions being counter-seasonal, and for the second successive month the aggregate volume sold in the former group was below the corresponding month a year ago. The drug trade experienced a decline of 6½% from the preceding month, as against practically no change in the 1925-34 average for the period, but sales continued to exceed those of a year previous. The wholesale hardware trade reported a favorable month, sales increasing fractionally over May, as compared with an average decline for the month of 1%, and totaling almost 25% heavier than in June last year. In the first semester of 1935, wholesale grocery sales little than equaled those for the same period of 1934, while gains of 9, 11, and 14% were shown in this comparison in the drug, electrical supply, and hardware trades, respectively. Ratios of accounts outstanding at the end of June to net sales during the month were higher in all groups than a month previous, but were lower than a year ago.

WHOLESALE TRADE IN JUNE 1935

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Outstanding to Net Sales
	Net Sales	Stocks	Accts. Outstanding	Collections	
Groceries	—12.2	+9.6	—16.8	—12.4	84.1
Hardware	+23.9	—6.3	—0.4	+10.2	158.9
Drugs	+12.8	—5.4	—1.7	+3.1	172.3
Electrical supplies	+1.0	—4.9	—1.6	—3.0	153.2

In reporting on department store sales the Bank said:

Department store trade in the Seventh District declined 4% in June from the preceding month, the recession being slightly less than average for the month, and totaled 7% heavier than in the month last year. Although there were five Saturdays in June, there was one less trading day than in May and also one less than in June 1934, so that daily average sales decreased only 1% from a month previous and were 11% heavier than a year ago. Chicago furnished an exception to the general trend in the monthly comparison, total sales by stores in that city expanding 5% over the May volume. Detroit stores recorded the heaviest recession from the preceding month, with a decline in sales of 15%, while Indianapolis trade dropped off 10½%, Milwaukee trade decreased 2½%, and sales by stores in smaller centers were 6% less than a month previous. Stocks on hand declined seasonally during June and continued to total somewhat below the level of 1934; stock turnover in the first six months of this year was slightly greater than in the same period last year.

DEPARTMENT STORE TRADE IN JUNE 1935

Locality	Per Cent Change June 1935 from June 1934		P.C.Change 1st Semester 1935 from Same Period 1934	Ratio of June Collections to Accounts Outstanding End of May	
	Net Sales	Stocks End of Month	Net Sales	1935	1934
Chicago	+6.1	—2.3	+5.6	32.4	33.2
Detroit	+2.3	—3.7	+4.6	43.9	42.4
Indianapolis	+11.4	—18.5	+10.9	40.9	40.8
Milwaukee	+10.2	—5.2	+4.7	40.2	38.1
Other cities	+11.7	+2.7	+5.3	33.7	32.2
Seventh District	+6.9	—3.7	+5.6	37.7	36.8

Although sales of shoes by reporting dealers and department stores fell off counter-seasonally 12% in June from May, the volume sold exceeded by 9% that of June a year ago, and in the six months of 1935, sales totaled 5% heavier than in the first half of last year. Stocks were 12% lower at the close of June than a month previous, but were 2% larger than on the corresponding date in 1934.

Sales of furniture and house furnishings by dealers and department stores dropped 23% in June from the preceding month, as compared with a decline in the 1927-34 average for the month of 24½%. The dollar volume sold totaled 19% larger than in June last year, which gain is the largest to be recorded over a year ago so far in 1935; instalment sales by dealers increased 23% in this comparison. A decline of 4% from May and of 4½% from a year previous was shown in stocks on hand at the close of June.

From the Bank's review we take the following regarding the distribution of automobiles in the Middle West:

It will be noted in the table [this we omit, Ed.] that following two successive months of decline, retail sales of new automobiles by reporting dealers in the district showed a small expansion in June; also, that sales by both dealers and distributors totaled substantially larger in the first half of 1935 than in the same period of 1934, used car sales, however, failing to show as heavy a gain as did those of new cars. Furthermore, stocks of used cars averaged over half again as large in number this year as for the first six months last year, while new car stocks have been slightly less in number than a year ago. No change was recorded between May and June in the ratio to total sales of those made on the deferred payment plan, the percentage being 46% in each month and comparing with 53% for June last year.

Business Conditions in Boston Federal Reserve District—Activity Showed Moderate Seasonal Decline Between May and June

According to the Aug. 1 "Monthly Review" of the Federal Reserve Bank of Boston "the level of general business activity in New England declined moderately between May and June although the decrease was largely of seasonal character." The following is also from the review:

A small gain in the volume of building contracts awarded was offset by decreases in cotton consumption and boot and shoe production.

The amount of raw cotton consumed by mills in New England during June was 55,152 bales, as compared with 66,249 bales in May and 59,851 bales in June a year ago. During the first six months of 1935, cotton consumption in this District amounted to 430,427 bales, as compared with 513,387 bales in the corresponding period of 1934. The amount of cotton consumed during the first six months of 1935, was approximately 16% less than in the first six months of last year. . . .

Between May and June there was a decline of 2.3% in the number of wage earners employed in representative manufacturing establishments in Massachusetts, a decrease in the amount of aggregate weekly payrolls of 2.4% and a decline of 0.2% in average weekly earnings per person employed, according to the Department of Labor and Industries. The decrease in employment was slightly greater than the average decrease during the 10-year period, 1925-1934, while the decline in aggregate weekly payrolls was the same as the average for the past ten years. The declines, therefore, would appear to have been of seasonal nature. The largest declines both in number of wage earners and amount of payrolls occurred in the boot and shoe industry. . . .

In June the sales volume of 940 retail concerns in 78 cities and towns in Massachusetts amounted to $19,905,029, as compared with $20,504,967 in June last year, a decrease of 3%.

Business Conditions in Cleveland Federal Reserve District—Upward Trend Noted Latter Part of June and First Three Weeks of July

The trend of general business in the Fourth (Cleveland) District in the latter part of June and the first three weeks of July, said the Federal Reserve Bank of Cleveland, "was slightly upward following a period (most of the second quarter) in which operations, in the major lines at least, were receding." The Bank also had the following to say in its "Monthly Business Review" of July 31:

The recent increase was favorable in at least two respects; it occurred at a season of the year when little change is expected and it was not confined to any particular line. Whereas a major share of iron and steel production in the first half of 1935 was taken by the automobile industry, the spurt in mill operations at the start of the third quarter was reported to be the result of a general demand for steel products of nearly all sorts, with the automobile industry not the dominant factor, in the situation. . . .

Plants in this District engaged in supplying materials to the automobile assembly factories reduced operations in June and the first half of July, although in some cases the drop was less than seasonal. Retail demand for automobiles has held up better than expected, according to reports, and re-orders have been necessary in several instances. Retooling programs in preparation for the new models have stimulated operations at local machine tool factories considerably. New orders in June were reported to be larger than in five years.

Tire production was down seasonally and inventories of finished tires are large. Glass production in June held up quite well, partly so that inventories reduced in the second quarter could be replenished, but operations at china and pottery plants were down. Coal production, which increased sharply in June, was drastically curtailed in early July. Most clothing factories were operating at or near capacity levels turning out fall clothing, and activity at shoe plants increased.

Employment and payrolls declined in this section in June by slightly more than the usual amount.

Retail trade in this section increased contrary to seasonal tendency in June after being in limited volume in May, and preliminary reports indicate that the improvement continued in the first half of July. Dollar sales of reporting department stores in this district in June were 2.8% larger than in the corresponding month of 1934 and the adjusted index rose eight points from May. Sales in the first half-year were 1.3% larger than in the same period of the previous year. Wholesale trade lagged in June.

Agricultural conditions in this District in early July were quite favorable and wheat crop prospects were much better than average. Total indicated yield of other crops were affected by the AAA program, but they were much larger than a year ago.

So far as the first half of 1935 is concerned it seems that a slight gain in general business from the same period of 1934 has occurred in this District, the sharp increase in the automobile and allied industries more than offsetting the declines in other lines.

Industrial Situation in Illinois During June Reviewed by Illinois Department of Labor—Employment Declined Slightly While Payrolls Increased

Summaries of reports from 4,329 manufacturing and non-manufacturing enterprises in Illinois, said Peter T. Swanish, Chief of the Division of Statistics & Research of the Illinois Department of Labor, "show a decline of 0.7 of 1% in the number of persons employed in June and an increase of less than 0.1 of 1% in the total wages paid." Mr. Swanish stated:

For the 12-year period, 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average May-June change in employment was an increase of 0.2 of 1%, while the average change in total wage payment was an increase of 0.8 of 1%. The current May-June change in employment thus represents a reversal of seasonal trend, while the per cent change in payrolls is less than the 12-year average per cent increase.

The June indexes of employment and payrolls in comparison with the same month of last year, according to Mr. Swanish, "represent a somewhat higher level of economic activity. The index of employment for all reporting industries rose from 72.7 in June of 1934 to 73.5 in June of this year, while the index of payrolls advanced from 54.6 to 57.1, respectively." In his review, issued July 26, Mr. Swanish continued:

Changes in Employment and Wages Paid, According to Sex

Reports from 3,664 industrial enterprises, which designated the number of employees by sex, showed a decrease of 0.5 of 1% in the number of male, and a decline of 1.8% in the number of female employees. The changes in employment, when examined according to sex, exhibit differences in cyclical behavior.

Total wages paid male workers in the 3,664 industrial enterprises which showed changes in payrolls by sex, decreased 0.2 of 1%, while wages paid female workers declined 0.5 of 1% during June in comparison with May.

In the manufacturing group of industries, with 1,899 reporting concerns, the number of male and female workers decreased 2.0% and 2.5%, respectively. Total wages paid male workers decreased 1.7%, while wages paid female workers declined 1.1% during the May-June period.

The non-manufacturing group of industries, 1,765 reporting concerns, showed an increase of 3.5% in the number of male workers, but a decrease

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of 0.8 of 1% in the number of female workers employed. Total wages paid both male and female workers increased 3.1% and 0.2 of 1% respectively.

Changes in Man-hours During June in Comparison With May

Man-hours worked were reported by 2,955 industrial enterprises. For male and female workers combined, in all reporting industries, the total number of hours declined 0.5 of 1%. Total hours worked by male and female workers during June in comparison with May declined 1.0% and 2.2% respectively.

In the manufacturing industries, 1,649 concerns reported man-hours worked by both sexes combined, and in these enterprises the total hours worked were 1.8% less in June than in May.

Hours worked in 1,609 manufacturing plants, reporting man-hours for male and female workers, separately, declined 2.7% for male workers and 3.2% for female workers. In the non-manufacturing group, 1,306 establishments reported an increase of 2.1% in total man-hours worked by male and female workers combined. Within this group of industries, 1,186 firms showed increases of 4.1% and 1.5% in the total number of man-hours worked by male and female workers, respectively..

Average actual hours worked by 344,868 wage earners in the 2,955 industrial enterprises reporting man-hours increased from 37.4 in May to 37.5 in June, or 0.3 of 1%. In manufacturing plants the hours increased from 36.4 in May to 36.6 in June, or 0.5 of 1%. In non-manufacturing plants, the average number of hours worked per week during June was 39.2, o 0.8 of 1% less than in May.

Lumber Production Almost at Year's Peak—Shipments and New Business Increase

Lumber production during the week ended July 20 was the heaviest of any week to date of 1935 except one; shipments and new orders continued their upward trend and were highest since May. Shipments were 8% below output; new business was 11% below. Total production of reporting mills was 36% above corresponding week of last year; shipments were 56% and new business 45% heavier than during the 1934 week. However, many small mills, active last year, are idle this year or are operating intermittently. The comparisons here shown are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of 630 leading hardwood and softwood mills. During the week ended July 20 these produced 191,969,000 feet; shipped, 177,342,000 feet; booked orders of 170,484,000 feet. Revised figures for the preceding week were: Mills, 647; production, 185,396,000 feet; shipments, 176,581,000 feet; orders, 161,966,000 feet. The Association's report further showed:

West Coast, Northern hemlock and Northern hardwood were the only regions that reported orders above production during the week ended July 20. Total softwood orders were 11% below production; hardwood orders, 16% below hardwood output. Softwood shipments were 8% below production. All regions reported orders and all reported shipments above those of corresponding week of 1934; softwood orders showed gain of 44%; hardwood orders, gain of 67% over last year's week.

Percentage of unfilled orders to stocks on July 20 was 22, compared with 15 at the beginning of 1935 and 19 at the end of the first quarter. Identical softwood mills reported unfilled orders on July 20 as the equivalent of 32 days' average production and stocks of 134 days' production, compared with 27 days' and 162 days' a year ago.

Forest products car loadings totaled 28,416 cars during the week ended July 20 1935. This was 1,792 cars above those loaded during the preceding week; 6,345 cars above corresponding week of 1934, and 790 cars below similar week of 1933.

Lumber orders reported for the week ended July 20 1935 by 536 softwood mills totaled 160,244,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 165,930,000 feet, or 8% below production. Production was 179,732,000 feet.

Reports from 113 hardwood mills give new business as 10,240,000 feet, or 16% below production. Shipments as reported for the same week were 11,412,000 feet, or 7% below production. Production was 12,237,000 feet.

Unfilled Orders and Stocks

Reports from 727 mills on July 20 1935 give unfilled orders of 825,572,000 feet and gross stocks of 3,827,186,000 feet. The 519 identical softwood mills report unfilled orders as 736,507,000 feet on July 20 1935, or the equivalent of 32 days' average production, compared with 633,106,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 525 identical softwood mills was 175,776,000 feet, and a year ago it was 128,384,000 feet; shipments were, respectively, 163,936,000 feet and 105,445,000 feet, and orders received, 158,426,000 feet and 110,067,000 feet. In the case of hardwoods, 112 identical mills reported production last week and a year ago 12,117,000 feet and 9,958,000 feet; shipments, 11,382,000 feet and 6,668,000 feet, and orders 10,240,000 feet and 6,131,000 feet.

Farmers Cash Income in June Below May But Above June Year Ago According to Bureau of Agricultural Economics

Cash income to farmers from sales of farm products and from Government rental and benefit payments was $487,000,000 in June, compared with $519,000,000 in May, and $451,000,000 in June 1934, according to the Bureau of Agricultural Economics, United States Department of Agriculture. In an announcement issued by the Agriculture Department July 27 it was also stated:

Income from farm products alone was $438,000,000 in June compared with $483,000,000 in May and $422,000,000 in June 1934. Rental and benefit payments totaled $49,000,000 in June, compared with $36,000,000 in May, and with $29,000,000 in June last year.

The Bureau has revised its estimates for the first six months of this year. Cash income from sales of farm products during this period are estimated at $2,670,000,000 compared with $2,466,000,000 in the first six months of 1934. Rental and benefit payments from Jan. 1 to June 30 this year totaled $305,000,000 compared with $150,000,000 in the same period last year.

Income from marketings of farm products in the second half of 1935 is expected to exceed somewhat that of the latter half of 1934, but rental and benefit payments may be less, so that the total from both sources is likely to be about the same as last year.

A tentative estimate by the Bureau puts the total income from marketings and Government payments at about $6,700,000,000 for 1935, compared with $6,387,000,000 in 1934.

Crop Report of Bank of Montreal—Further Deterioration Noted During Past Week

"With the intense humidity and extreme heat which have been conducive to a rapid development of rust in Manitoba and Saskatchewan and with extensive areas of Alberta and Saskatchewan suffering from lack of moisture, crops in the Prairies of Canada generally have shown further deterioration during the past week," according to the weekly crop report of the Bank of Montreal, issued Aug. 1. The report continued:

In Quebec, with weather conditions generally favorable, crop prospects are satisfactory. Hot weather in Ontario has helped field crops to mature rapidly and threshing of fall wheat has commenced. Yields of from 20 to 40 bushels per acre are reported, with quality below expectations. Throughout the Maritimes, conditions generally are satisfactory, but while recent rains have improved pastures, warm dry weather would now be beneficial to crops as a whole.

In British Columbia the continued warm weather has benefited crops generally and the outlook is more favorable than it was a month ago. Except on Vancouver Island, moisture conditions are satisfactory.

Hearing on 1935 Beet Sugar Market Quotas to Be Held at Omaha, Neb., Aug. 5

The Agricultural Adjustment Administration announced July 27 that a public hearing on the adjustment of the 1935 beet sugar marketing allotments to processors will be held Aug. 5 at Omaha, Neb., at the Hotel Paxton, beginning at 9.30 o'clock. The Administration said:

The allotments, which allocate the continental beet sugar quota to processors, were announced May 13, in Continental United States Beet Sugar Order No. 6. The order provided for hearings if such hearings are desired by persons affected.

The hearing will receive testimony from interested parties on the applications of the Amalgamated Sugar Co., Ogden, Utah; the St. Louis Sugar Co., St. Louis, Mich.; the Great Lakes Sugar Co., Detroit, Mich., and others, for adjustment of their 1935 marketing allotments.

Any grower of sugar beets or any processor of sugar manufactured from sugar beets produced in the continental United States who considers himself aggrieved by the allotment made to him, may appear at the hearing to present evidence.

Need for Further Cut in Refinery Output Held Essential to Stability of Prices—Outlook for Third Quarter Earnings Good If Prices Hold—Institute Gets Arnott Group's Outline for New Marketing Code—U. S. Natural Gas Reserves Estimated at 75 Trillion Cubic Feet.

Consumption of gasoline is being sustained at comfortably high levels, but production has not as yet been brought down to a point at which the threat of possible disturbance to the price structure is convincingly removed, in the judgment of oil industry officials.

Large-scale consumption has resulted in substantial withdrawals from surplus stocks in storage during the past fortnight, but the reduction, normally high at this season of the year, is not fully up to the shrinkage shown for the corresponding period in 1934.

During the last two weeks, statistics compiled by the American Petroleum Institute show, gasoline stocks in storage have been reduced to the extent of 1,497,000 barrels, of which 590,000 barrels was accounted for in the past week.

But data shows that between June 29 and July 27 last, surplus stocks in storage have been reduced by only 1,850,000 barrels which is substantially less than the shinkage of 2,808,000 barrels shown for the corresponding period in 1934.

Runs of crude to refineries last week reached a new peak for the year revealing a rise of 65,000 barrels on the average daily. This further expansion came on the heels of a rise of 75,000 barrels for the preceding week. Coincidentally output of motor fuel made by cracking expanded further.

The situation is best pictured, perhaps when it is realized that despite the relatively high rate of crude production, it has been necessary to reduce stocks in storage quite substantially in order to provide for the needs of refineries at their recent pace.

Stocks of gasoline in storage at refineries, in bulk terminals and pipe-lines, as of the end of last week were calculated by the American Petroleum Institute as 48,157,000 barrels.

Leaders in the industry, according to advices from Chicago, are convinced that the industry, if it can fully maintain its present price structure over the ensuing two months, will stand a chance of coming through the current quarter with substantially larger profits than in the second quarter and possibly above those for the corresponding period in 1934.

It is pointed out in that respect that earnings of integrated companies in the September quarter of 1934 were, excluding the California units, "less favorable than in the same period of 1933," the latter period having been marked by a sharp lift in profits on recovery from a very poor initial half year in that period.

Gasoline price-cutting, it is recalled, was in full swing east of California in the final half of last year. At the moment the retail and wholesale gasoline price schedules are quite as favorable as at any time this year. Prices on a tank-car basis are practically at the peak for 1935 to date and materially above those for a year ago.

On the basis of 50 representative cities, retail quotations are slightly below the best levels of the year and a trifle

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under the range of a year ago also. But as an offset to the slightly lower prices ruling at service stations gallonage has expanded measurably, notably over the past fortnight.

Favorable weather conditions after a poor spring and early summer in that respect, have been an influence back of the recent bulge in gasoline consumption. July now promises to have witnessed the establishment of a new monthly record for gallonage consumed.

Major companies as a whole, perhaps, have not been securing their full share in the increased volume of business available. But it is indicated that in a general way their gallonage is running comfortably ahead of a year ago.

The big companies have been hurt by the renewed outburst of price competition at many large marketing points, notably Chicago, where slashing of prices again has been resorted to, with the majors refraining from moving to meet such cuts in an effort to hold the market. As a consequence they have probably suffered a loss of some of the potential gallonage which might have been available at lower prices.

Most of the reports coming to hand for the second quarter have thus far made favorable comparison with results obtained in the corresponding period last year. Standard Oil Company of California, for example, reported net profit after all taxes and charges, was $5,692,120 equivalent to 43 cents a share on the capital stock. This compared with net of $4,891,022 or 37 cents a share in the March quarter and with $4,017,243 or 31 cents a share in the second quarter of 1934.

Panhandle Producing and Refining cut its loss for six months ended June 30 to $13,318 contrasted with $84,335 in the first half of 1934, while Continental Oil showed a net profit for the quarter of $2,192,889 equal to 44 cents a share compared with $1,165,829 equal to 25 cents a share in the June quarter a year ago.

Shell Union Oil Co. had a June quarter profit of $1,649,775 leaving a balance of $4.12 a share on the 5½% preferred, contrasted with a loss of $897,591 in the second quarter last year.

The Texas Railroad Commission, it was stated from Austin on July 31, has set August 19 as the date for public hearing on the adjustment of production allowables for both oil and gas for September.

Such changes as may be in prospect in market demand will be indicated by purchasing companies, when they submit their nominations to purchase, to the commission in advance of the hearings.

Currently it is indicated that there will be no increase in the prevailing allotment of 1,001,427 barrels daily but with the approach of cold weather, provision will be made for large-scale increases in natural gas allowables.

The commission also proposes to sit on Aug. 5 next to consider means for locating or "spotting" numerous wildcat or unlicensed pipe lines which it is alleged are operating in many parts of the East Texas Field. It is through such lines that most of the "hot" oil is moved. Plans for destruction of such lines when uncovered are being considered.

From Austin, Texas, it was reported that Judge Robert J. McMillan of the Federal District Court at San Antonio had rendered a ruling upholding the new law which provides for the proration of natural gas.

The Railroad Commission learned that he has refused to grant the application of the Henderson Company of Sanford for an injunction restraining the Commission from enforcing its recent proration order as to its gas production.

The District Court at Austin has ordered the confiscation and sale by the State of 450,000 barrels of fuel oil stored in an earthen pit in the East Texas field.

The order was issued against the Gilliland Refining Co. and J. K. Murphey. The storage pit, second largest in the field, was ordered destroyed by the Court.

Natural gas reserves of the United States are estimated at 75 trillion cubic feet in a volume entitled "Geology of Natural Gas," published by the American Association of Petroleum Geologists, Tulsa, Okla.

This volume comprises a symposium of 38 technical papers prepared by 47 authors, only two of which have previously been published. It presents a detailed record of the present geologic knowledge of natural gas.

Of the total estimated reserves considered recoverable in the future, upward of 34 trillion cubic feet are held to be in California alone. It is calculated that the present combined open flow daily capacity of natural gas wells in the United States is in excess of 55 billion cubic feet. This compares with estimated daily consumption in 1933 of 4,278 billion cubic feet.

Ernest O. Thompson, chairman of the Railroad Commission refuted strenuously during the week, reports that instability in the oil industry in that State was the cause of current unrest in the market.

Speaking before a special committee of the legislature, investigating conditions in the East Texas Field, the Commissioner asserted that the unrest is caused by rumors of a profit cut coming out of New York for the past sixty days.

"For fifty years before State control of the oil business," the chairman declared, "the principal profits of the big companies were made by reducing prices, after emptying their storage tanks, that they might fill them again with cheap oil, and incidentally acquire valuable oil properties at sacrifice prices from independents whose distress had been caused by the low price.

"Some will never be satisfied until they can return to this predatory system, profiting from the misery of the weak."

Secretary of the Interior Harold L. Ickes who had heretofore expressed confidence that the Thomas Oil bill, designed to permit Federal jurisdiction over crude production, would be passed at this session of Congress is not so sanguine now. He declared the other day, "I don't know if it will be enacted by this Congress."

At the same time he laid a decline in the value of oil stocks, estimated at $700,000,000 to $800,000,000 to the abandonment of Federal legislation in consequence of the Supreme Court's NRA decision. Recalling how he championed United States regulation added, "this might be an indication that I wasn't far wrong."

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$1.95	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.12	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.23
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 & over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.10
Winkler, Tex	.75	Petrolia, Canada	2.10

Directors of the American Petroleum Institute meeting on Thursday last accepted the report of C. E. Arnott, Vice-President for refining, on the projected marketing code which the Institute proposes to submit to the Federal Trade Commission.

While full details are not yet available, it is understood that the new setup represents an elaboration and modernization of the current oil marketing code which the Commission already has sanctioned.

Belief among leading oil men is that the Institute's directorate will accept the draft of the revised code. Adoption by the Institute was followed by plans for its presentation to the marketing branch of the industry throughout the country for approval.

This would involve a series of meetings at the several key marketing points throughout the country next month to allow for full and mature consideration of the proposal.

Three new directors were added to the Institute's board to fill vacancies caused by deaths and resignations. W. H. Berg, Vice-President of the Standard Oil Co. of California was elected to succeed Oscar Sutro of the same company, deceased. Torkidd Rieber, Vice-President of the Texas Co. was named to succeed C. B. Ames, deceased, former chairman of the Texas Co. and T. P. Thompson, Jr., President of the Pennsylvania Grade Crude Oil Assn., was elected to succeed Ralph Zook, resigned.

The week brought to conclusion one of the biggest oil deals negotiated in the last few years when it was announced that the Stanolind Oil & Gas Co. of Tulsa, had purchased the Yount-Lee Oil Co. of Beaumont, Texas., for a consideration reported approximating $46,000,000.

This sale had been under negotiation on several different occasions during the last six or eight months, but apparently the participants were unable to reach common ground until now.

Wright Morrow, Houston attorney, who served as one of the negotiators for the two companies, announced the deal, pointing out that it was the largest sale in the history of Texas oil.

Final details were ironed out at midweek when officials of both companies and their legal aids engaged in a long conference at Houston. Mr. Morrow purchased all the capital stock of the Yount-Lee and then sold all the oil producing and transportation properties to Stanolind, the producing subsidiary of the Standard Oil Company of Indiana.

The Yount-Lee was slated to wind up its affairs immediately and supervision of the producing and transportation properties passed to the Stanolind on Thursday. The capital stock was acquired from Mrs. Pansy Yount, widow of the late M. Frank Yount, organizer of the company; J. H. Phelan and members of his family together with other Beaumont and Houston interests.

Roger Guthrie was named president of the company immediately after the change in ownership had been accomplished. He and the new directors will negotiate the closing out of its business.

Announcement was made from Oklahoma City on July 27 last that the Corporation Commission will reduce the State's allowable oil production for the current month by 7½% below the July quotas for prorated pools. This will mean a cut in the daily permissible flow of 25,000 barrels, bringing the month's allowables down to around 491,000 barrels from the July rate of 517,400 barrels.

The cut was ordered, according to the commission, at the unanimous request of authorized representatives of the industry, and with the understanding that all major oil producing States in the region had or would take corresponding action.

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

New York (Bayonne)	$0.05	North Texas	$.03⅝-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne) Bunker C	$1.05	California 27 plus D	$1.15-1.25	Phila., bunker C	$1.05
Diesel 28-30 D	1.65	New Orleans C	.90		

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

N. Y. (Bayonne), 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02¼-.02½	Tulsa	$.02⅝-.02¾

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Gasoline, Service Station, Tax Included

z New York	$.193	Cincinnati	$.185	Minneapolis	$.176
z Brooklyn	.188	Cleveland	.175	New Orleans	.18-.195
Newark	.168	Denver	.20	Philadelphia	.17
Camden	.168	Detroit	.167	Pittsburgh	.18
Boston	.165	Jacksonville	.205	San Francisco	.165
Buffalo	.16	Houston	.17	St. Louis	.169
Chicago	.175	Los Angeles	.145		

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

Standard Oil N. J.	$'06¼	New York		Chicago	$.05⅝-.05¾
Socony-Vacuum	.06½	Colonial-Beacon	$.06¼	New Orleans	.05½-.05¾
Tide Water Oil Co.	.06½	Texas	.06½	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06½	Gulf	.06½	Gulf ports	.05¼-.05½
Warner-Quinlan Co.	.06¼	Republic Oil	.06¼	Tulsa	.05½-.05⅝
		Shell East'n Pet.	.06¼		

Not including 2% city sales tax.

Daily Average Crude Oil Production Off 4,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 27 1935 was 2,734,650 barrels. This was a drop of 4,150 barrels from the output of the previous week. The current week's figure, however, remained above the 2,660,000 barrels calculated by the United States Drpartment of the Interior to be the total of the restrictior s imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 27 1935 is estimated at 2,716,500 barrels. The daily average output for the week ended July 28 1934 totaled 2,547,350 barrels. Further details as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils) for the week ended July 27 totaled 997,000 barrels, a daily average of 142,430 barrels, compared with a daily average of 101,857 barrels for the week ended July 20 and 133,536 barrels daily afor the four weeks ended July 27.

There were no receipts of California oil at Atlantic and Gulf Coast ports (crude or refined) for the week ended July 27.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,663,000 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 28,623,000 barrels of finished gasoline, 6,012,000 barrels of unfinished gasoline and 105,473,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,534,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units averaged 582,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (July)	Actual Production Week End. July 27 1935	Actual Production Week End. July 20 1935	Average 4 Weeks Ended July 27 1935	Week Ended July 28 1934
Oklahoma	517,400	523,950	522,250	514,800	491,750
Kansas	155,600	153,050	149,850	148,650	136,750
Panhandle Texas		61,800	65,700	61,300	62,750
North Texas		59,050	59,000	59,100	58,700
West Central Texas		25,650	25,650	25,600	27,100
West Texas		156,750	156,150	156,450	147,900
East Central Texas		50,450	50,100	50,150	51,550
East Texas		465,000	463,150	464,400	468,650
Conroe		42.200	42,300	42,300	47,300
Southwest Texas		57,500	57,100	58,400	56,250
Coastal Texas (not including Conroe)		146,600	147,700	146,400	123,100
Total Texas	1,064,400	1,065,000	1,066,850	1,064,100	1,043,300
North Louisiana		22,650	22,350	22,550	24,550
Coastal Louisiana		113,900	121,050	117,750	73,600
Total Louisiana		136,550	143,400	140,300	98,150
Arkansas		30,450	30,400	30,550	32,050
Eastern (not incl. Mich.)		105,400	106,400	105,350	100,000
Michigan		45,000	46,000	43,850	30,100
Wyoming		42,400	38,400	40,000	37,250
Montana		11,150	12,600	11,600	8,900
Colorado		4,100	4,350	4,200	3,400
Total Rocky Mtn. States		57,650	55,350	55,800	49,550
New Mexico		54,000	54,000	53,550	47,400
California		563,600	564,300	559,550	518,300
Total United States	2,660,000	2,734,650	2,738,800	2,716,500	2,547,350

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 JULY 27 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	507	82.8	15,245	828	265	12,409
Appalachian	154	146	94.8	111	76.0	2,125	292	135	878
Ind., Ill., Ky.	442	424	95.9	363	85.6	9,036	683	55	5,109
Okla., Kan., Mo	453	384	84.8	293	76.3	5,068	573	605	4,746
Inland Texas	330	160	48.5	95	59.4	1,132	250	1,490	1,834
Texas Gulf	617	595	96.4	588	98.8	4,883	1,960	260	10,943
La. Gulf	169	163	96.4	116	71.2	1,091	286	----	4,097
No. La.-Ark.	80	72	90.0	40	55.6	258	37	155	399
Rocky Mtn.	97	60	61.9	45	75.0	773	97	60	802
California	852	789	92.6	505	64.0	8,546	1,006	2,890	64,256
Totals week: July 27 1935	3,806	3,405	89.5	2,663	78.2	c48,157	6,012	5,915	105,473
July 20 1935	3,806	3,405	89.5	2,598	76.3	d48 747	6,160	5,870	103,810

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 $28,623,000 barrels at refineries and 19,534,000 barrels at bulk terminals, in transit and pipe lines. d Includes 28,841,000 barrels at refineries and 19,906,000 barrels at bulk terminals, in transit and pipe lines.

Production of Bituminous and Hard Coal Shows Good Increase During Latest Week

Production of soft coal increased sharply during the week ended July 20. The total output is estimated at 5,515,000 net tons, a gain of 902,000 tons, or 19.6%, over the preceding week. Production in the corresponding week of 1934 amounted to 5,753,000 tons.

Anthracite production in Pennsylvania during the week ended July 20 is estimated at 725,000 net tons, an increase of 90,000 tons, or 14.2%. Production during the corresponding week last year amounted to 826,000 tons.

During the calendar year to July 20 1935 a total of 201,843,000 tons of bituminous coal and 30,716,000 net tons of Pennsylvania anthracite were produced. This compares with 197,434,000 tons of soft coal and 34,786,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended July 20 1935 c	Week Ended July 13 1935 d	Week Ended July 21 1934	Year to Date 1935	Year to Date 1934 e	Year to Date 1929
Bitum. coal: a						
Tot. for per'd	5,515,000	4,613,000	5,753,000	201,843,000	197,434,000	284,373,000
Daily aver.	919,000	769,000	959,000	1,191,000	1,163,000	1,669,000
Pa. anthra.: b						
Tor. for per'd	725,000	635,000	826,000	30,716,000	34,786,000	38,338,000
Daily aver.	120,800	105,800	137,700	182,300	206,400	227,500
Beehive coke:						
Tot. for per'd	10,200	9,900	12,000	493,800	626,800	3,783,900
Daily aver.	1,700	1,650	2,000	2,871	3,644	21,999

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. e Adjusted to make comparable the number of working days in the several years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended— July 13 1935 p	July 6 1935 p	June 29 1935 p	July 14 1934 r	July 15 1933 r	July 13 1929	July Avge. 1923 f
Alaska	1	1	2	2	d	d	d
Alabama	125	92	171	172	207	296	389
Arkansas and Oklahoma	16	10	22	16	28	70	74
Colorado	45	27	52	52	38	106	165
Georgia and North Caro.	1	*	1	1	d	d	d
Illinois	408	298	620	515	566	870	1,268
Indiana	140	62	209	200	207	299	451
Iowa	33	25	41	51	42	56	87
Kansas and Missouri	48	41	100	85	80	103	134
Kentucky—Eastern a	475	322	590	513	652	889	735
Western	72	67	110	91	119	191	202
Maryland	19	5	26	19	30	45	42
Michigan	5	2	4	6	2	13	17
Montana	28	20	41	33	28	44	41
New Mexico	20	18	23	21	23	50	52
North & South Dakota	11	10	20	11	d15	d10	d14
Ohio	233	107	301	380	380	447	854
Pennsylvania bituminous	1,209	525	1,865	1,529	1,995	2,798	3,680
Tennessee	63	45	74	54	89	99	113
Texas	14	11	13	10	18	19	23
Utah	23	13	33	30	26	55	87
Virginia a	166	99	196	152	205	225	239
Washington	18	16	18	20	26	35	37
W. Va.—Southern b	1,129	625	1,500	1,351	1,646	2,029	1,519
Northern c	236	57	403	434	534	754	866
Wyoming	75	67	99	65	61	100	115
Other Western States	*	*	*	*	2	2	4
Total bituminous	4,613	2,565	6,534	5,813	7,019	9,605	11,208
Pa. anthracite e	635	711	1,464	796	745	1,029	1,950
Grand total	5,248	3,276	7,998	6,609	7,764	10,634	13,158

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. c Rest of State, including Panhandle district and Grant, Mineral and Tucker counties. d Included with "Other Western States." e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. f Average weekly rate for entire month. p Preliminary. r Revised. * Less than 1,000 tons.

Demand for Zinc Moderates at Higher Price Level—Copper and Lead Steady

"Metal and Mineral Markets" in its issue of Aug. 1 said that though the volume of business in major non-ferrous metals was not as large as in the preceding seven-day period, the buying was sufficient to hold prices for most items on a firm basis. Sales of zinc before the market became established at 4.40c. St. Louis, last Thursday (July 25); were in even larger volume than earlier reports indicated. Inquiry for zinc subsided at the higher level. Domestic copper was generally regarded as firm, even though London was a shade lower. Believing that lead consumers will soon have to come into the market for substantial tonnages, producers of that metal entertained rather firm views. The spot quotation for tin continued at an abnormal premium over forward material. Silver was quotably unchanged all week. Cadmium was strong. The publication further stated:

Domestic Copper Steady

Sales of copper in the domestic market held at about the same rate as in the preceding week, which was considered satisfactory in the light of recent heavy operations in the metal. The week's business amounted to 4,800 tons, bringing the total for the month of July to more than 72,000 tons. Shipments of copper products have been holding up well, indicating that consumption has not suffered since the ending of NRA. All of the business reported during the week was on the basis of 8c., Valley.

Demand abroad was moderate, but in the absence of any selling pressure prices moved within narrow limits. Compared with a week ago the London market was slightly lower.

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Imports of copper into the United Kingdom during the first half of 1935 amounted to 165,687 long tons, against 102,857 tons in the same period last year. Most of the copper imported was other than electrolytic. Imports during the first half of 1934 and 1935, by sources, in long tons:

Electrolytic:	Jan.-June 1934	Jan.-June 1935	Others:	Jan.-June 1934	Jan.-June 1935
Australia	2,507	902	Union of South Africa	3,561	1,522
Canada	22,110	26,879	Northern Rhodesia	20,360	34,198
Other British	125	5,922	Other British	1,539	2,435
Germany	190	----	Germany	663	100
United States	10,561	28,130	Chile	32,183	54,861
Chile	7,283	8,552	Other foreign	1,463	408
Other foreign	312	1,778			
Totals	43,088	72,163	Totals	59,769	93,524

Zinc Sales at 4.40c.

A summary of business done in zinc during the week ended July 27 reveals that 18,200 tons were disposed of, mostly to galvanizers. The total was even larger than preliminary estimates indicated. This buying definitely established the market at 4.40c., St. Louis, last Thursday, July 25, an advance of 10 points from the low of the day previous. A good part of the tonnage sold was for shipment to consumers over the last quarter of the year. The inquiry for zinc fell off considerably after the advance took place. Galvanizing operations are said to be at the highest level in more than two years, important plants operating on an average of 75% of capacity.

The market for ore in the Tri-State area failed to advance, but offerings were small, with most producers still talking higher prices.

Lead Price Remains Firm

Sales of lead during the last week have been moderate, with the total volume amounting to a little more than 2,500 tons. The month of July closed with total sales for the period close to average. In the opinion of producers, purchases for August requirements are not fully covered, and September sales have been in such small volume that increased buying is expected. The quotation held at 4.15c. New York, the contract settling price of the American Smelting & Refining Co. and 4c. St. Louis. St. Joseph lead continued to sell its own brands in the East at a premium, but met the market on sales in the West.

World production of lead during June totaled 122,229 short tons, against 135,383 tons in May, and 122,172 tons in June last year, according to the American Bureau of Metal Statistics. World production in the first half of 1935 amounted to 764,199 tons, which compares with 736,621 tons in the same period last year.

Stocks of lead abroad are being reduced on continued expansion in consumption of the metal and, in a measure, restricted production because of low prices. The London market has scored a steady advance in the last two months, but even at current quotations lead producers outside of the United States have agreed on a program calculated to keep output and consumption in balance. The outlook for lead abroad is held to be encouraging. The British ad valorem duty on lead is expected to be replaced soon by a flat rate on non-Empire metal of 7s. 6d. per ton.

Spot Tin Scarce

The stringency in spot and near-by tin continues, with consumers unwilling to purchase forward material under prevailing unsettled conditions in the industry. A fair amount of near-by business was booked here in the first half of the week, but since then the trade has been quiet. Prices were moderately higher than a week ago. The International Tin Committee will meet abroad on Aug. 9 to review the marketing situation. There is some talk of raising the production quotas. United States deliveries of tin for the month of July came to 5,290 tons.

Chinese tin, 99%, was quoted nominally as follows: July 25, 51c.; July 26, 51.30c.; July 27, 52.50c.; July 29, 51.70c.; July 30, 51.70c.; July 31, 51.70c.

Steel Production Advances Two and One-Half Points to 46%

The Aug. 1 issue of the "Iron Age" stated that steel production has risen two and one-half points above last week's rate to 46% of capacity, registering its fourth consecutive advance since Independence Day week and reaching the highest operating level since April. Hardly less impressive than the increase in output is the pronounced strength of scrap, which has been manifested by price advances in virtually all market centers. Increases of $1 a ton in steel scrap at Pittsburgh and Chicago and of 50c. at Philadelphia have raised the "Iron Age" scrap composite from $10.83 to to $11.58 a ton, its highest level since the last week in February. The "Age" further said:

The rise of scrap prices was prompted both by improved fall prospects for steel business and by the impressive contra-seasonal gains in the operating rates in leading producing centers. Valley output has gone up four points to 50% of capacity; the Cleveland-Lorain average is up 8 points to 45%; the Chicago rate has risen three points to 52%; Pittsburgh production has forged ahead two points to 42%. Elsewhere operations are substantially unchanged, with the Wheeling and Detroit districts maintaining the high rates of 75 and 95% respectively.

Though railroad steel has given mill operations added support of late, there has been little change in the relative contributions of leading sources of tonnage. Automotive demand, though on a reduced scale because of the season, is still at the head of the list owing to belated and unexpected requirements for old models. Tin plate production, though believed to be nearing a seasonal downturn, continues to hold at 88% of mill capacity. Steel consumption by farm implement and tractor plants is unabated, and demand from makers of machine tools and other forms of machinery is expanding. But the really impressive feature of the market is the continued growth of business from unclassified sources, with unlooked for orders appearing on a wide front.

In view of the large part played by miscellaneous orders in boosting operations during July the steel trade looks for an even more pronounced upturn in August. At that time heavy buying for new model automobile production will mature and larger orders for construction will be placed, with other heavy tonnages to be awarded in the fall Awards of construction steel to date this year, including fabricated structural steel work, plate work, sheet piling and concrete reinforcing, are still far behind those of a year ago, the comparative figures as compiled by the "Iron Age" being 614,634 tons for 1935 and 738,427 tons for 1934 But some unusually large projects are pending, includng 72,470 to 104,640 tons of reinforcing bars on which the Los Angeles water district take bids Aug. 19, and 20,000 tons of plates and 12,000 tons of structural steel for the Naval base at Pearl Harbor, Hawaii, on which tenders will be taken in September.

Private building is showing gradual but steady improvement, and expanding farmer buying, in step with excellent crop prospects, has been reflected in larger purchases of galvanized sheets and wire products. Bumper crops also are causing the railroads to resurvey their needs in rails and rolling stock. The Chesapeake & Ohio is expected to enter the market within a month or six weeks for 30,000 tons of rails.

With July orders for practically all finished steel products equal to or ahead of the June totals and with pig iron bookings well in advance of those of the previous month, the industry is beginning to entertain hopes for a last half that will equal or exceed the first six months of the year.

Increased confidence in the future, together with the growing strength of scrap, has stiffened the attitude of producers on prices. A leading automobile maker continues to dangle an inquiry for 100,000 tons of steel before the trade, primarily. it is believed, for the purpose of bringing out concessicns, but every day that passes without the closing of the order is expected to work in favor of the industry's determination to avoid a serious break in its price structure. On the other hand, demands for revised extras, and particularly for quantity discounts, are being given serious consideration. A leading steel company has already announced a revision of extras on bars and small shapes to bring them "more nearly in line with manufacturing costs." A feature of the change is elimination of the extra for forging quality bars.

Concern over the Public Works Administration ruling that imported steel is to be bought for Government-financed projects if the foreign price is more than 15% below the lowest American price appears to be premature. The action of the PWA conflicts with an order of the procurement division of the Treasury Department fixing a preference of 25% in favor of domestic materials. Both rulings, however, appear to overstep the provisions of Section 2, of Title III, of the Treasury and Post Office Appropriation Act of 1934 which govern the placing of works relief projects. Finally, the pending Walsh bill, which is slated for passage, will require that all companies supplying materials for Government work observe wage and hour standards that prevailed under the code regime, a stipulation that would obviously bar foreign steel.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c. a lb. and $17.84 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 30 1935, 2.124c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.124c.	

	High		Low	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

July 30 1935, $17.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.84	
One month ago	17.84	
One year ago	17.90	

	High		Low	
1935	$17.90	Jan. 8	$17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

July 30 1935, $11.58 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.83	
One month ago	10.75	
One year ago	10.42	

	High		Low	
1935	$12.33	Jan. 8	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on July 29 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 44.0% of the capacity for the current week, compared with 42.2% last week, 32.8% one month ago and 26.1% one year ago. This represents an increase of 1.8 points, or 4.3%, over the estimate for the week of July 22. Weekly indicated rates of steel operations since July 16 1934 follow:

1934—		1934—		1935—		1935—	
July 16	28.8%	Oct. 29	25.0%	Feb. 4	52.8%	May 20	42.8%
July 23	27.7%	Nov. 5	26.3%	Feb. 11	50.8%	May 27	42.3%
July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%	June 3	39.5%
Aug. 6	25.8%	Nov. 19	27.6%	Feb. 25	47.9%	June 10	39.0%
Aug. 13	22.3%	Nov. 26	28.1%	Mar. 4	48.2%	June 17	38.3%
Aug. 20	21.3%	Dec. 3	28.8%	Mar. 11	47.1%	June 24	37.7%
Aug. 27	19.1%	Dec. 10	32.7%	Mar. 18	46.8%	July 1	32.8%
Sept. 4	18.4%	Dec. 17	34.6%	Mar. 25	46.1%	July 8	35.3%
Sept. 10	20.9%	Dec. 24	35.2%	Apr. 1	44.4%	July 15	39.9%
Sept. 17	22.3%	Dec. 31	39.2%	Apr. 8	43.8%	July 22	42.2%
Sept. 24	24.2%	1935—		Apr. 15	44.0%	July 29	44.0%
Oct. 1	23.2%	Jan. 7	43.4%	Apr. 22	44.6%		
Oct. 8	23.6%	Jan. 14	47.5%	Apr. 29	43.1%		
Oct. 15	22.8%	Jan. 21	49.5%	May 6	42.2%		
Oct. 22	23.9%	Jan. 28	52.5%	May 13	43.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets on July 29, stated:

A general expansion in steel demand now appears to be under way, few consuming industries failing to show some measure of improvement.

Users are anticipating requirements, for larger tonnages and further ahead. Steelmakers themselves are increasing stocks of raw steel.

Due principally to these factors, steel ingot production last week rose two points to 45%, highest since the last week in April, notwithstanding that Ford plants, as well as many automobile parts makers and other manufacturers, shut down or prepared to suspend for vacations and midyear inventories.

Steelmakers are convinced that the low point in steel production for the year has been passed, and that the industry shortly will overtake the rate of 54½% at which it was operating early in February.

Reflecting the buoyant feeling in the market, scrap prices last week advanced again, 50 cents to $1 a ton. "Steel's" scrap composite moved up

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62 cents, the sharpest rise this year, to $11.25. Demand for semi-finished steel and pig iron was stronger. Tin plate output increased 10 points to 90%. Galvanized sheet production rose to 60%, on farm and construction requirements; though full-finished sheets, used largely by the automobile industry, dropped five points to 40%.

Automobile assemblies for the week held practically unchanged at 83,000 units. That industry's efforts to level out peaks and valleys in production by advancing new models, with a favorable market, appears to be having a similar effect on steel. Substantial tonnages were placed last week for the new models. Ford's inquiry for upward of 140,000 tons of steel, with which it is trying to develop special prices, still pends, though Ford made a large routine commitment for cold-rolled sheets at the established market. Chevrolet will buy steel for 100,000 cars next month.

Industrial and commercial building construction is increasing. The 21,000 tons of structural shape awards for this purpose in July represents 35% of the total, whereas the proportion in prior months this year was 22%. Total awards last week declined to 5,600 tons. The works relief program has not yet developed any important inquiries.

Fabricated structural steel prices are firming up, now that fabricators are filing all bids with the American Institute of Steel Construction. On the other hand, since reinforcing bar fabricators relinquished their code, prices $1.50 to $2.50 under the market have been reported bid on Government work.

Los Angeles is taking bids on 72,470 tons to 104,640 tons of reinforcing bars for the Colorado River aqueduct, largest inquiry for this material in the history of the Pacific Coast.

Carbuilders closed last week on practically all the 50,000 tons of steel for 5,125 Chesapeake & Ohio freight cars, and for more than 6,000 tons for 500 New York subway cars. Norfolk Southern awarded 500 all-steel box cars. Argentine State railways are inquiring for 1,000 box cars, requiring 12,000 tons of steel. Missouri Pacific purchased 10,000 tons of rails.

As in industrial building construction, steelmakers themselves are among the leaders in new equipment orders. Bethlehem Steel Co. has placed a $5,000,000 cold-rolled tin mill for its Sparrows Point, Md., plant, and Republic Steel Corp. is to rebuild its Stark sheet mill division, Canton, Ohio. A special board has reported that $25,000,000 worth of machine tools is needed by the Navy.

Pittsburgh district steelworks last week advanced three points to 41%; Cleveland seven to 48; Youngstown three to 49. New England was down four to 32, and others unchanged.

"Steel's" iron and steel price composite is up 13 cents to $32.55, due to advances in scrap, while the finished steel index remains $54.

Steel ingot production for the week ended July 29, is placed at nearly 45% of capacity according to the "Wall Street Journal" of Aug. 1. This compares with 42% in the previous week and 37% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at slightly over 40%, against 38% in the week before and 34% two weeks ago. Leading independents are credited with almost 49%, compared with 45% in the preceding week and 39% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1935	25	+3	40	+2	49	+4
1934	26½	—1½	25	—2½	28	
1933	55	—1	50	+1	59	—2
1932 *	-----	-----	-----	-----	-----	-----
1931	33	+1½	33	------	33	+3½
1930	57½	-----	64	-----	52	-----
1929	96	+ ½	100	-----	92	+1
1928	72½	+1½	76½	+1½	70	+2
1927	68½	-----	71½	-----	65	-----

* Not available.

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 July 31, as reported by the Federal Reserve banks, was $2.471.000.000, an increase of $4.000.000 compared with the preceding week and of $7.000.000 compared with the corresponding week in 1934, After noting these facts, the Federal Reserve Board proceeds as follows:

On July 31 total Reserve bank credit amounted to $2,465,000,000, an increase of $5,000,000 for the week. This increase corresponds with increases of $23,000,000 in money in circulation and $155,000,000 in member bank reserve balances, offset in part by decreases of $143,000,000 in Treasury cash and deposits with Federal Reserve banks and $13,000,000 in nonmember deposits and other Federal Reserve accounts and increases of $8,000,000 in monetary gold stock and $8,000,000 in Treasury and National bank currency. Member bank reserve balances on July 31 were estimated to be approximately $2,510,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of $5,000,000 in holdings of United States Treasury notes was offset by a decrease of $5,000,000 in Treasury bills.

Beginning with the week ended Oct, 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended July 31, in comparison with the preceding week and with the corresponding date last year, will be found on pages 700 and 701.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 31 1935. were as follows:

		Increase (+) or Decrease (—) Since	
	July 31 1935	*July* 24 1935	*Aug.* 1 1934
	$	$	$
Bills discounted	7,000,000	+1,000,000	—14,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 23,000,000 commitments—July 31)	28,000,000	----------	+28,000,000
Other Reserve bank credit	—5,000,000	+4,000,000	—10,000,000
Total Reserve bank credit	2,465,000,000	+5,000,000	+2,000,000
Monetary gold stock	9,143,000,000	+8,000,000	+1,211,000,000
Treasury and National bank currency	2,511,000,000	+8,000,000	+150,000,000
Money in circulation	5,519,000,000	+23,000,000	+203,000,000
Member bank reserve balances	5,100,000,000	+155,000,000	+1,185,000,000
Treasury cash and deposits with Federal Reserve banks	2,991,000,000	—143,000,000	—83,000,000
Non-member deposits and other Federal Reserve accounts	510,000,000	—13,000,000	+59,000,000

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 also for the Chicago member banks for the current week, issued in advance of full statements of the member banks. which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct, 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations full guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $850,000,000 on July 31 1935, a decrease of $30 000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	July 31 1935	*July* 24 1935	*Aug.* 1 1934
	$	$	$
Loans and investments—total	7,548,000,000	7,785,000,000	7,191,000,000
Loans on securities—total	1,590,000,000	1,628,000,000	1,571,000,000
To brokers and dealers:			
In New York	793,000,000	822,000,000	667,000,000
Outside New York	57,000,000	58,000,000	53,000,000
To others	740,000,000	748,000,000	851,000,000
Accepts. and commercial paper bought	133,000,000	141,000,000	
Loans on real estate	122,000,000	123,000,000	1,529,000,000
Other loans	1,151,000,000	1,202,000,000	
U. S. Government direct obligations	3,174,000,000	3,330,000,000	2,903,000,000
Obligations fully guaranteed by United States Government	342,000,000	336,000,000	1,188,000,000
Other securities	1,036,000,000	1,025,000,000	
Reserve with Federal Reserve banks	2,122,000,000	1,853,000,000	1,367,000,000
Cash in vault	44,000,000	42,000,000	38,000,000
Net demand deposits	7,701,000,000	7,668,000,000	6,215,000,000
Time deposits	574,000,000	571,000,000	677,000,000
Government deposits	244,000,000	244,000,000	704,000,000
Due from banks	95,000,000	96,000,000	65,000,000
Due to banks	2,040,000,000	1,893,000,000	1,612,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

Chicago

	July 31 1935	*July* 24 1935	*Aug.* 1 1934
Loans on investments total	1,735,000,000	1,690,000,000	1,469,000,000
Loans on securities—total	196,000,000	193,000,000	267,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	20,000,000
Outside New York	30,000,000	27,000,000	33,000,000
To others	165,000,000	165,000,000	214,000,000
Accepts. and commercial paper bought	20,000,000	20,000,000	
Loans on real estate	15,000,000	15,000,000	308,000,000
Other loans	238,000,000	244,000,000	
U. S. Government direct obligations	923,000,000	879,000,000	590,000,000
Obligations fully guaranteed by United States Government	82,000,000	82,000,000	304,000,000
Other securities	261,000,000	257,000,000	
Reserves with Federal Reserve Bank	490,000,000	553,000,000	495,000,000
Cash in vault	36,000,000	36,000,000	35,000,000
Net demand deposits	1,652,000,000	1,684,000,000	1,411,000,000
Time deposits	414,000,000	414,000,000	356,000,000
Government deposits	29,000,000	29,000,000	44,000,000
Due from banks	206,000,000	205,000,000	163,000,000
Due to banks	510,000,000	511,000,000	413,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

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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 compiled.

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 July 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 24 shows decreases for the week of $44,000,000 in total loans and investments and $74,000,000 in net demand deposits and an increase of $14,000,000 in time deposits.

Loans on securities to brokers and dealers in New York declined $26,000,000 at reporting member banks in the New York district and at all reporting member banks; loans to brokers and dealers outside New York declined $4,000,000, and loans on securities to others declined $7,000,000. Holdings of acceptances and commercial paper bought in open market increased $4,000,000; real estate loans showed little change for the week; and "other loans" declined $18,000,000 in the New York district, $6,000,000 in the Chicago district, and $27,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $13,000,000 in the Chicago district, $5,000,000 in the Atlanta district, and $15,000,000 at all reporting member banks, and decreased $11,000,000 in the Kansas City district. Holdings of obligations fully guaranteed by the United States Government increased $12,000,000 in the New York district and $18,000,000 at all reporting member banks. Holdings of other securities declined $6,000,000 in the Boston district and $18,000,000 at all reporting member 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 $1,300,000,000 and net demand, time and Government deposits of $1,518,000,000 on July 24, compared with $1,291,000,000 and $1,510,000,000, respectively, on July 17.

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 July 24 1935, follows:

		Increase (+) or Decrease (—) Since	
	July 24 1935 $	July 17 1935 $	July 25 1934 $
Loans and investments—total	18,718,000,000	—44,000,000	+990,000,000
Loans and securities—total	2,997,000,000	—37,000,000	—496,000,000
To brokers and dealers:			
In New York	855,000,000	—26,000,000	—83,000,000
Outside New York	160,000,000	—4,000,000	—10,000,000
To others	1,982,000,000	—7,000,000	—403,000,000
Accepts. and com'l paper bought	301,000,000	+4,000,000	
Loans on real estate	951,000,000	+1,000,000	+4,000,000
Other loans	3,197,000,000	—27,000,000	
U. S. Govt. direct obligations	7,507,000,000	+15,000,000	+836,000,000
Obligations fully guaranteed by the United States Government	887,000,000	+18,000,000	+646,000,000
Other securities	2,878,000,000	—18,000,000	
Reserve with Fed. Res. banks	3,697,000,000	----------	+658,000,000
Cash in vault	297,000,000	+5,000,000.	+62,000,000
Net demand deposits	15,544,000,000	—74,000,000	+2,789,000,000
Time deposits	4,394,000,000	+14,000,000	—107,000,000
Government deposits	511,000,000	----------	—785,000,000
Due from banks	1,816,000,000	—44,000,000	+172,000,000
Due to banks	4,387,000,000	—57,000,000	+542,000,000
Borrowings from F. R. banks	1,000,000	—2,000,000	—4,000,000

League Council Meets in Special Session to Seek Compromise in Italo-Ethiopian Dispute—President Roosevelt Voices Hope that Peaceful Settlement Will be Found

The special session of the League of Nations, called in an effort to avert hostilities between Italy and Ethiopia by continuing the conciliation procedure between them, while other powers sought a compromise solution of the dispute, began on July 31 at Geneva. Although at the first meeting of the Council it appeared that it might be impossible to effect a compromise, since neither the Italian nor the Ethiopian delegate could agree on the terms of arbitration, it was announced late on Aug. 1 that representatives of France, England and Italy had formulated a plan that needed only the approval of Premier Mussolini to become effective. Late yesterday (Aug. 2) Premier Laval of France announced that Italy, Great Britain and France had agreed to a resumption of the arbitration proceedings. Reports from Geneva said that it was hoped that Premier Mussolini of Italy would accept the new plan, and in case he did so it would immediately be submitted to the Ethiopian delegates.

President Roosevelt on Aug. 1 took official cognizance of the difficulties in achieving a peaceful settlement of the problem when he issued a short statement voicing the hope "that an amicable solution will be found and that peace will be maintained." President Roosevelt's statement follows:

At this moment, when the Council of the League of Nations is assembled to consider ways for composing by pacific means the differences that have arisen between Italy and Ethiopia, I wish to voice the hope of the people and the Government of the United States that an amicable solution will be found and that peace will be maintained.

Recent developments in connection with the Italo-Ethiopian dispute were summarized in the "Chronicle" of July 27, page 515. A dispatch from Geneva July 31 to the New York "Times" described the opening session of the League Council as follows:

The one thing certain about this Ethiopian business being that it is in no shape for public debate, the first session of the Council was private. It lasted exactly three-quarters of an hour and was devoted solely to establishing some form of procedure to which both disputants can conform without complaint from either. Mr. Litvinoff first explained how the meeting had been called—in accordance with the resolution adopted on May 25 providing that unless, by July 25, the four arbitrators then named had appointed a fifth and expressed a desire to continue, the Council should again take up the matter.

Italians Firm for Limitation

Baron Aloisi promptly insisted upon the Italian viewpoint, which is that the object of this session is merely to enable the conciliation committee to continue. Professor Gaston Jeze, for Ethiopia, reiterated her contention that, it having become apparent that arbitration had no chance of success, she wanted to bring out the circumstances in which it had broken down and, even more, to prevent war.

To this, Baron Aloisi made the fullest reservations. Mr. Eden broke this impasse by suggesting that after dealing with the arbitration breakdown the Council could, if it wished, extend its agenda, that is to say, it could discuss the entire dispute between Italy and Ethiopia, which Italy does not desire.

That gave M. Laval his chance to present the French theory that the need of the moment is for a breathing space. He pointed out that each of the disputants had cast on the other the responsibility for interrupting conciliation. The Italans did not dispute that the Council was entitled to consider the new situation thus created, but they did want the examination limited. Ethiopia did not ask extension of the discussion.

M. Laval suggested that the Council resume its session publicly at the same hour to-morrow. Before that time, he said, the other delegations, particularly the British and French, who are the most interested, could seek a formula that would "permit the Council to give full effect to its resolution of last May."

Professor Jeze accepted this lead. His Government, he said, would participate in any negotiations that promised a solution. It does not want to limit the discussion to mere procedure, he added, nor, indeed, wish to continue to trust a procedure that has given no result, but if the Council really is bent on seeking a peaceful solution, Ethiopia will gladly assist.

Baron Aloisi said positively that his delegation could not agree to a discussion on a wider basis than the Ualual incident, but was ready to discuss means for setting conciliation procedure again on foot. Anyway, under the convenant the Council cannot take up a dispute that has been submitted to conciliation and arbitration until both have failed, he asserted.

Mr. Litvinoff ruled that M. Laval's proposal did not limit the Council's freedom to act within the terms of the covenant and that, therefore, after dealing with the arbitration matter it could take any decision it thought fit with regard to subsequent discussion.

Canada Imposes Surtax of 33 1-3% on Imports from Japan Effective Aug. 5—Action Is Reply to Japanese Levy of 50% on Canadian Goods

All goods coming to Canada from Japan after Aug. 5 will be subject to a duty of 33⅓% ad valorem, in addition to the usual tariff levies, it was revealed on July 23, when Sir George Perley, Acting Canadian Prime Minister, made public the text of an order imposing the surtax on Japanese goods. This surtax was imposed in retaliation for the Japanese decree providing a surtax of 50% on Canadian goods entering Japan. The text of the Canadian order-in-council, signed by the Deputy Governor-General, is given below, as contained in Canadian Press advices from Ottawa, July 23, appearing in the Montreal "Gazette" of July 24:

Whereas the Government of Japan, contrary to the provisions of Article VII of the treaty of commerce and navigation of April 3 1911, between His Majesty the King and the Emperor of Japan, which has been in force between Canada and Japan since May 1 1913, has seen fit to impose upon certain commodities composing the principal exports of Canada to Japan a discriminatory surtax of 50% ad valorem, effective July 20 1935;

And whereas Section VII of the customs tariff provides, inter alia:

1. Goods imported into Canada the product or manufacture of any foreign country which treats imports from Canada less favorably than those from other countries, may be made subject by order of the Governor-in-Council, in the case of goods already dutiable, to a surtax over and above the duties specified in schedule A to this Act, and in the case of goods not dutiable, to a rate of duty, not exceeding, in either case, 33 1-3% ad valorem.

And whereas it is deemed desirable that the date of the entry in force of an order made pursuant to the provision of the said Section VII of the customs tariff should be fixed to exempt from the operation of the order goods presently in transit from Japan to Canada;

Now, therefore, the Deputy of His Excellency the Governor-General-in-Council, on the recommendation of the Secretary of State for External Affairs, with the concurrence of the Acting Minister of National Revenue, and under the authority of the aforesaid Section VII of the customs tariff, is pleased to order, and it is hereby ordered, that all goods the produce or manufacture of Japan shall, on importation into Canada on and after Aug. 5 1935, be subject to the following tariff treatment:

(a) Goods dutiable as of Aug. 3 1935 at the rates specified in schedule A to the customs tariff; to be subject to a surtax of 33 1-3% ad valorem, over and above the duties specified in said schedule A;

(b) Goods duty-free as of Aug. 3 1935; to be subject to a duty of 33 1-3% ad valorem.

State Department Replies to German Protest Against Indignity to Reich Flag in New York Harbor—Expresses Regret, but Denies Police Were Neglectful

The United States Government, in a formal note to Germany on August 1, expressed its regret for the indignity to which the German flag was subjected on July 26, when anti-German demonstrators tore the flag from the staff of the North German Lloyd liner Bremen shortly before it was scheduled to sail from New York Harbor. Rudolf Leitner, German Charge d'Affaires, had protested against this insult to the flag, and the State Department's note in reply asserted that the incident was in no way due to neglect on the part of the New York police. Instead, the State Department indicated that the incident might not have occured if officers of the liner had accepted suggestions of the New York police for preventing demonstrators from boarding the ship.

The American note of August 1 replying to the German protest was signed by William Phillips, Acting Secretary of State. It read as follows:

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Federal Reserve Bank of St. Louis

I have received your note of July 29 1935, in which upon instructions from your Government, you lodge a protest against the action of demonstrators in New York in tearing down the German flag flying from the bow of the German steamship Bremen when that vessel was departing from New York the night of July 26 1935. You also give expression to the hope that everything will be done by the appropriate American authorities in order that the guilty persons may be punished.

The appropriate authorities in New York have provided me with a full report on this matter, and I enclose a copy for your information. You will note that the police authorities took most extensive precautions in order to prevent any untoward incident; that having learned in advance that a demonstration was planned, they consulted with the representatives of the interested steamship companies and in co-operation with them took all measures which seemed calculated to assure order; and that the incident which actually occurred was in no sense due to neglect on the part of the American authorities.

I invite particular attention to those sections of the report which indicate that a very cosiderable number of police were detailed to prevent disturbances; that the police suggested measures to prevent persons other than the passengers and other duly authorized visitors from boarding the vessel but that the officers of the steamship line did not deem it necessary to adopt such measures; that unauthorized persons accordingly succeeded in boarding the steamer; that before the vessel sailed such elements started a demonstration; that police authorities took immediate and efficient action with a view to clearing the ship of all unauthorized persons, and that during the court of this action one of the police, namely, Dectective Matthew Solomon, in attempting to apprehend the ringleaders, was set upon, knocked down, and sustained serious injury.

I also invite attention to that section of the enclosed report which indicates that the persons implicated in this disorder have been apprehended and are being held for trial.

It is unfortunate that, in spite of the sincere efforts of the police to prevent any disorder whatever, the German national emblem should, during the disturbance which took place, not have received that respect to which it is entitled.

Accept, sir, the renewed assurances of my high consideration.

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland

The Amsterdamsche Bank, N. V., of Amsterdam, Holland, recently issued the forty-fourth issue of its "Financial and Economic Review." The "Review" contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of this country during the second quarter of the year 1935. It is, moreover, usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by I. Roet Jzn., accountant, Amsterdam, entitled: "Dutch Security Holdings in Recent Years."

Senator Nye to Head Cuban Bondholders' Committee—Succeeds Late Senator Cutting as Chairman of Group to Seek $40,000,000 Payment

Senator Nye of North Dakota has been appointed Chairman of the Bondholders Protective Committee for Republic of Cuba Bonds to succeed the late Senator Cutting, it was announced on July 28 by Senator Wheeler, Counsel for the Committee. A statement issued by the Committee pointed out that Senator Nye is personally familiar with the history of defaulted Cuban Public Works bonds through investigation of this financing conducted by the Senate Banking Committee, and added that these inquiries "aroused Senator Nye's keen sympathy for the thousands of unfortunate American investors who put $40,000,000 of their savings into these Cuban bonds in 1930 only to have all pledged payments on the bonds defaulted three years later, and with no payment whatever since then."

The Committee's statement continued, in part, as follows:

The striking improvement of economic conditions in Cuba during the past year is the direct result of the adoption by Congress of the Costigan-Jones Sugar Equalization Bill and the trade treaty signed with Cuba by Secretary of State Hull last August, conferring on the island Republic the benefit of the lowest tariff on sugar that it has ever enjoyed. These political favors extended by the United States to Cuba during the past fiscal year have enabled it to collect in special public works taxes, allocated by Cuban law and by covenant in the bonds themselves to pay the service charges on the Public Works Bonds, over four times the current interest requirements and over twice the sum necessary to pay in full all defaulted and accrued interest thereon.

In view of the greatly improved financial position of the Cuban Government, announcement has been made by the Cuban Secretary of the Treasury that all accrued interest and arrears in amortization payments on the Speyer and Morgan loans to Cuba, as well as on the Chadbourne Sugar Bonds, floated after the sale of these Public Works Bonds to our citizens, will be paid during the fiscal year beginning July 1 1935, although Cuba has failed to make any provisions whatever in the new budget to pay a cent to the holders of $40,000,000 in Public Works Bonds, equal to more than half of all the other external bonded debts of the Republic combined.

This Committee has heretofore maintained an attitude of sincere and friendly good will toward the Government of President Mendieta in Cuba, and it has purposely refrained from making demands for the payments rightfully due to the bondholders in order to avoid embarrassing the Mendieta Government in any way during the difficult political disturbances through which it has recently passed. But the proposed discrimination by the Cuban Government against the holders of Public Works Bonds is so shockingly contrary to the express agreement made by Cuba with the bondholders when it borrowed their money that this Committee is compelled to take condign action to obtain equitable treatment and prompt payment of the interest due to those bondholders who have entrusted their bonds to its care.

Foreign Holders of French Gold Bonds Instructed as to Certification to Avoid 10% Cut in Interest Payments—New York Stock Exchange Amends Rulings on Bonds

The French Embassy in Washington made public an announcement on July 27 addressed to holders of gold bonds dated April 1 1917, June 1 1921 and Dec. 1 1924, referring to the recent decree of the French Government providing for a 10% deduction from coupons of such bonds which are owned by a French citizen or corporation. The announcement said that bonds which on July 17 1935 were owned by a foreigner should be presented before Oct. 1 1935 at the office of J. P. Morgan & Co. for certification. The 10% deduction from interest payments to bondholders who are French citizens was one of the economy decrees adopted on July 16, as noted in the "Chronicle" of July 20, page 351.

The New York Stock Exchange this week issued an announcement, dated July 25, which amends the previous announcement it issued of rulings affecting the bonds. The previous announcement was given in our issue of July 27, page 535. The announcement of this week follows:

NEW YORK STOCK EXCHANGE
Committee on Securities
July 25 1935.

The Committee on Securities rules that every bond delivered on and after July 29 1935, in settlement of transactions in Government of the French Republic 25-year sinking fund 7% gold bonds, due 1949, and 20-year external gold loan 7½% bonds, due 1941, shall be accompanied by an ownership certificate, signed either by the owner on the date of execution of the certificate or his agent, certifying that the bond was, on July 17 1935, in the beneficial ownership of a person other than a French citizen or corporation and setting forth, upon information and belief, the name of such person. Such certificate must be in form provided by Messrs. J. P. Morgan & Co., and if the owner or agent signing the certificate is not a member or member firm, the signature must be guaranteed by a member or member firm.

The Committee on Securities further rules that the delivering member in the case of all transactions settled after July 17 1935, but prior to July 29 1935, shall make every possible endeavor to provide such a certificate.

ASHBEL GREEN, *Secretary.*

Portion of 6% External Loan Sinking Fund Gold Bonds of Finland Drawn for Redemption Sept. 1

The National City Bank, as fiscal agent, is notifying holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds, due Sept. 1 1945, that there has been drawn by lot for redemption on Sept. 1 1935, at par plus accrued interest, $232,000 principal amount of these bonds. Bonds so drawn should be presented at the head office of the bank, 55 Wall Street.

Tenders of 30-Year 5% Sinking Fund Gold Bonds of New South Wales (Australia) Invited by Chase National Bank

The Chase National Bank of the City of New York, successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales, Australia external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding principal amount and accrued interest, in an amount sufficient to exhaust the sum of $150,259.64, now held in the sinking fund. Tenders will be received up to 12 o'clock noon on Aug. 6 1935 at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Uruguay to Pay 3½% of Aug. 1 Coupons on 8% Bonds of 1921—Rulings of New York Stock Exchange on Bonds

J. Richling, Minister of the Republic of Uruguay, announced that in accordance with the decree of the Government of Uruguay, dated Dec. 13 1933, and the budget law for the year 1935, the coupon of the 8% Uruguay bonds of 1921, due Aug. 1 1935, will be paid at the National City Bank, fiscal agent, at the rate of 3½% per annum.

Through its Secretary, Ashbel Green, the New York Stock Exchange on July 30 issued the following rulings on the above bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities
July 30 1935.

Notice havng been received that payment of $17.50 per $1.000 bond will be made on Aug. 1 1935, on surrender of the coupon then due from Republic of Uruguay 25-year 8% sinking fund external loan gold bonds, due 1946:

The Committee on Securities rules that transactions made on and after Aug. 1 1935, shall be settled by delivery of bonds bearing only the Feb. 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

August 1 Coupons on 6½% External Sinking Fund Bonds of Rio de Janeiro (Brazil) to be Paid at Rate of 20%—New York Stock Exchange Rules on Bonds

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 6½% external sinking fund bonds due Feb. 1 1953, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers, Harriman & Co., special agents, for the payment of the Aug. 1 1935 coupons appertaining to these bonds at the rate of 20% of the dollar face amount of such coupons. An announcement in the matter also said:

Coupons will be paid on and after Aug. 1 1935, at the rate of $6.50 per $32.50 coupon upon presentation and surrender thereof to the special agents.

In connection with this announcement, White, Weld & Co. and Brown Brothers, Harriman & Co., as fiscal agents, are calling attention of bondholders to the fact that a partial payment at the rate of $10.06 per $32.50 coupon, has been and is being made on the Aug 1 1931 coupons. Bondholders who have not received this payment and who desire to do should present these coupons to either of the fiscal agents.

The New York Stock Exchange, through its Secretary, issued the following rulings on the bonds on July 31:

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NEW YORK STOCK EXCHANGE

Committee on Securities

July 31 1935.

Notice having been received that payment of $6.50 per $1,000 bond will be made Aug. 1 1935, on surrender of the coupon then due, from City of Rio de Janeiro 6½% external secured sinking fund gold bonds, due 1953:

The Committee on Securities rules that transactions made on and after Aug. 1 1935, shall be settled by delivery of bonds bearing only the Aug. 1 1931 ($10.06 paid), to Feb. 1 1934, inclusive (ex Aug. 1 1934 to Aug. 1 1935, inclusive), Feb. 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary*.

Chase National Bank Invites Tenders of Argentine 6% Gold Bonds of 1923 and 6% Gold Bonds State Railways Issue of 1927

The Chase National Bank of the City of New York is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, Series "A", due Sept. 1 1957, at prices below par, in an amount sufficient to exhaust the sum of $447,248.83.

The Chase National Bank is also inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% gold bonds State Railways Issue of 1927, due Sept. 1 1960, at prices below par, in an amount sufficient to exhaust the sum of $355,204.83.

Tenders in connection with either of these issues will be received up to 12 o'clock noon Sept. 3 1935, at the Corporate Trust Department of the bank, 11 Broad Street, New York.

20% to be Paid on Aug. 1 Coupons on 7% Gold Bonds, External Loan of 1928, of City of Porto Alegre (Brazil)

Ladenburg, Thalmann & Co., as special agents, are notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that, pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due Aug. 1 on these bonds—$7 for each $35 coupon and $3.50 for each $17.50 coupon. Acceptance of such payment, optional with the holders, signifies full payment of such coupons and of claims for interest represented thereby. It is stated:

Payment will be made upon presentation and surrender of coupons for final cancellation. No present provision has been made for coupons maturing Feb. 1 1932, to Feb. 1 1934, inclusive, but holders are advised to retain these coupons for future adjustment.

Funds Remitted for Payment of 20% of Aug. 1 Coupons on State of Santa Catharina (Brazil) 8% Sinking Fund Gold Bonds

Halsey, Stuart & Co., Inc., as special agents, are notifying holders of State of Santa Catharina (United States of Brazil) 25-year 8% external sinking fund gold bonds, due Feb. 1 1947, that, pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due Aug. 1 1935, on these bonds, amounting to $8 for each $40 coupon; $4 for each $20 coupon and 80 cents for each $4 coupon. The announcement said:

Such payment, if accepted by the holders of these bonds and coupons, the notice points out, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment at the rates specified will be made upon presentation and surrender of the coupons for final cancellation by the special agents. The notice concludes that while no provision has been made for the coupons maturing prior to Aug. 1 1934, they should be retained for future adjustment.

$500,000 of Cuba Stabilization Fund 5½% Secured Gold Bonds Invited for Purchase by National Sugar Exporting Corporation

National Sugar Exporting Corporation is inviting tenders for the sale to it of The Republic of Cuba Sugar Stabilization Sinking Fund 5½% secured gold bonds, due Dec. 1, 1940, at a price not exceeding the principal amount and accrued interest, in an amount sufficient to exhaust the sum of $500,000 which has been deposited by the corporation with the Chase National Bank of the City of New York. Tenders will be received up to 3 p.m., Aug. 9 1935, by the Bank at 11 Broad Street, New York, or at its office 86 Aguiar Street, Havana, Cuba.

Decrease of $39,654,550 Shown in Outstanding Brokers' Loans on New York Stock Exchange During July—Total July 31, $768,934,748—Government Securities Pledged as Collateral Totaled $62,983,450

The New York Stock Exchange reported yesterday (Aug. 2) that outstanding brokers' loans on the Exchange July 31 amounted to $768,934,748, a decrease of $39,654,550 from the June 30 figure of $808,589,298. During June the loans increased $16,048,267. Compared with July 31 1934, the total for July 31 this year shows a drop of $154,121,078.

According to the July 31 statement, demand loans decreased to $419,599,448 from $474,390,298 June 30, while time loans increased to $349,335,300 from $334,199,000 at the end of June. Government securities in amount of $62,983,748 were pledged as collateral for the borrowings during July, it is reported, which compares with $83,902,925 in June. The following is the report for July 31:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business July 31 1935, aggregated $768,934,748.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks banks or trust companies	$393,708,700	$347,386,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	25,890,748	1,949,300
	$419,599,448	$349,335,300
Combined total of time and demand borrowings		$768,934,748
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$62,983,450

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	*Time Loans*	*Total Loans*
1933—			
May 31	$398,148,452	$130,360,986	$528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748

Market Value of Listed Stocks on New York Stock Exchange Aug. 1, $38,913,092,273, Compared with $36,227,069,618 July 1—Classification of Listed Stocks

As of Aug. 1 1935, there were 1,174 stock issues aggregating 1,307,662,401 shares listed on the New York Stock Exchange with a total market value of $38,913,092,273. This compares with 1,184 stock issues aggregating 1,304,145,173 shares listed on the Exchange July 1, with a total market value of $36,227,069,618, and with 1,189 stock issues aggregating 1,303,596,329 shares with a total market value of $34,548,762,904 June 1. In making public the Aug. 1 figures yesterday (Aug. 2) the Exchange said:

As of Aug. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $768,934,748. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.98%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of July 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $808,589,298. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 2.23%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 1 1935		*July* 1 1935	
	Market Value	*Avge. Price*	*Market Value*	*Avge. Price*
	$	$	$	$
Autos and accessories	2,877,041,911	27.71	2,463,682,285	23.47
Financial	964,298,768	17.55	846,083,907	15.51
Chemicals	4,469,474,037	60.00	4,301,009,996	57.99
Building	401,070,481	23.66	326,158,995	20.61
Electrical equipment manufacturing	1,134,256,701	31.00	984,126,609	26.89
Foods	2,691,200,732	33.13	2,538,575,197	33.66
Rubber and tires	251,402,355	24.91	242,783,546	24.05
Farm machinery	565,591,475	47.96	507,665,363	42.78
Amusements	185,272,459	12.26	178,527,354	11.82
Land and realty	36,991,333	7.48	36,223,960	7.33
Machinery and metals	1,579,135,131	31.63	1,454,509,413	29.14
Mining (excluding iron)	1,145,345,478	21.00	1,177,793,249	20.97
Petroleum	4,179,724,898	21.79	4,192,631,535	21.80
Paper and publishing	248,049,105	15.64	241,175,467	15.14
Retail merchandising	2,229,265,637	36.12	2,072,618,951	33.60
Railways and equipments	3,674,228,232	31.89	3,351,726,573	29.09
Steel, iron and coke	1,716,472,198	43.85	1,360,032,977	34.75
Textiles	199,350,749	18.55	187,110,676	15.68
Gas and electric (operating)	1,777,617,902	25.59	1,650,213,571	23.75
Gas and electric (holding)	1,245,738,096	12.90	1,144,448,396	11.85
Communications (cable, tel. & radio)	2,963,469,939	79.88	2,798,927,131	75.44
Miscellaneous utilities	197,104,924	19.69	150,854,314	15.91
Aviation	174,735,274	8.10	151,654,248	7.03
Business and office equipment	335,071,358	31.84	324,851,806	30.87
Shipping services	9,155,628	4.37	7,654,644	3.65
Ship operating and building	28,520,586	9.42	25,351,504	8.37
Miscellaneous businesses	89,697,163	15.97	85,991,582	15.31
Leather and boots	242,326,689	40.84	231,009,092	38.93
Tobacco	1,812,638,793	70.04	1,698,470,210	65.63
Garments	21,035,369	22.05	20,415,787	21.40
U. S. companies operating abroad	705,179,880	21.16	720,907,892	21.47
Foreign companies (incl. Cuba & Can.)	762,628,992	20.85	754,883,388	20.63
All listed stocks	38,913,092,273	29.76	36,227,069,618	27.78

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

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	Market Value	*Average Price*		*Market Value*	*Average Price*
—1933—			1934—		
July 1	$36,348,747,926	$28.29	Aug. 1	$30,752,107,676	$23.76
Aug. 1	32,762,207,992	25.57	Sept. 1	32,618,130,662	24.90
Sept. 1	36,669,889,331	28.42	Oct. 1	32,319,514,504	24.61
Oct. 1	32,729,938,196	25.32	Nov. 1	31,613,348,531	24.22
Nov. 1	30,117,833,982	23.30	Dec. 1	33,888,023,435	25.97
Dec. 1	32,542,456,452	25.13	1935—		
1934—			Jan. 1	33,933,882,614	25.99
Jan. 1	33,094,751,244	25.59	Feb. 1	32,991,035,003	25.29
Feb. 1	37,364,990,391	28.90	Mar. 1	32,180,041,075	24.70
Mar. 1	36,657,646,692	28.34	Apr. 1	30,936,100,491	23.73
Apr. 1	36,699,914,685	23.37	May 1	33,548,348,437	25.77
May 1	36,432,143,818	28.13	June 1	34,548,762,904	26.50
June 1	33,816,513,632	26.13	July 1	36,227,069,618	27.78
July 1	34,439,993,735	26.60	Aug. 1	38,913,092,273	29.76

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced, July 29, the filing of five additional registration statements under the Securities Act of 1933. The total involved is $23,946,404.09, of which $7,355,563.02 represents new issues, the Commission said. The securities involved are grouped as follows:

No. of Issues	*Type of Issue—*	*Total*
1	Commercial and industrial	$3,755,563.02
1	Investment trusts	3,600,000.00
1	Certificates of deposit	425,000.00
2	Securities in reorganization	16,165,841.07

The securities for which registration is pending follow:

Van Dusen River Redwood Co. (2-1549, Form E-1), of Wilmington, Del., seeking to issue, in a plan of reorganization, 6,000 shares of $100 par 6% preferred stock. The shares are to be issued in exchange for first mortgage bonds of Bemis Redwood Co., having an aggregate face value of $453,250 and for $146,750 in cash, to be paid as and when the Board of Directors calls for it. Filed July 18 1935.

Wellington Foundation, Inc. (2-1550, Form C-1), of Philadelphia, Pa., seeking to issue a maximum of $3,600,000 Wellington Foundation trust certificates. Filed July 19 1935.

Algoma Steel Corp., Ltd. (2-1551, Form E-1), seeking to issue 27,000 preference shares of $100 par value and 130,000 shares of no par common stock, in a plan of reorganization. Filed July 19 1935.

First Investment Counsel Corp. (2-1552, Form A-2), of Boston, Mass., seeking to issue 43,437 shares of class A capital stock, to be offered at their value at the time of issue as determined by appraisal made by the directors. The quoted price as of July 15 1935 was $86.46 a share. F. Haven Clark, of Nahant, Mass., is President of the company. Filed July 22 1935.

Bondholders Protective Committee (2-1553, Form D-1), of Madison, Wis., seeking to issue certificates of deposit for $425,000 of first mortgage 6% bonds of the Capital Investment Co. of Milwaukee, Wis. Filed July 22 1935.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in the "Chronicle" of July 27, page 516.

Champion Coated Paper Co. of Hamilton, Ohio, Files Registration Statement with SEC for $5,500,000 of 4¾% Debentures and 60,000 Shares of 6% Preferred Stock

A registration statement (No. 2-1558) was filed July 26 with the Securities and Exchange Commission by the Champion Coated Paper Co. of Hamilton, Ohio, covering $5,500,000 of 4¾% sinking fund debentures due 1950, and 60,000 shares of 6% cumulative preferred stock. W. E. Hutton & Co. and Goldman Sachs & Co., both of New York City, are listed as principal underwriters. The underwriting allotments and the estimated net proceeds have not been determined. An announcement by the SEC continued:

The prospectus filed with the registration statement is under the name of the Champion Paper & Fibre Co. In transmitting the registration statement, J. L. Henson, an officer of the company, informed the Commission that a special meeting of stockholders has been called for Aug. 7 to consider, among other things, a proposal to change the name of the company from the Champion Coated Paper Co. to the Champion Paper & Fibre Co.

The prospectus states that it is intended to call for redemption and to redeem with a portion of the proceeds from the sale of these two issues the following securities of the registrant under its new name:

15-year 6% sinking fund gold notes due April 15 1941	$431,000
6% serial notes due serially, May 1 1936 to May 1 1944	630,000
7% preferred, cumulative, $100 par	10,000 shares
7% special preferred, cumulative, $100 par	23,526 shares

Also intended to be called for redemption and redeemed with a portion of the proceeds, according to the prospectus, are the following securities of the Champion Fibre Co.:

15-year 6% sinking fund gold notes, due April 15 1941	$1,540,500
7% preferred, cumulative, $100 par	22,070 shares

According to the prospectus, the plan is to exchange the new preferred for the three issues of old preferred as follows:

1 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Coated Paper Co.
1 1-20 shares of new preferred for 1 share of special 7% preferred of the Champion Coated Paper Co.
1 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Fibre Co.

SEC Clarifies Ruling Exempting Temporarily from Registration Securities of Issuers in Bankruptcy or Receivership

The Securities and Exchange Commission announced on July 31 the adoption of an amendment designed to clarify the meaning of paragraph (b) of Rule AN8. Rule AN8 provides a temporary exemption from registration under the Securities Exchange Act of 1934 for the securities of issuers which, on June 30 1935, were in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act. As to the new amendment the SEC said:

The amendment makes clear that for issuers coming out of insolvency proceedings, the exemption is to continue until the 120th day after the termination of the proceedings, or until the 120th day after the filing of applications on an appropriate form is authorized, whichever is the later.

The rule as amended still applies only to securities which were temporarily registered.

Special forms are being prepared for the registration of securities of companies which have emerged from bankruptcy, receivership or reorganization proceedings, and securities of successor companies. A form for the provisional registration of new securities of such issuers, pending the publication of such special forms, will be published shortly.

Total of New Issues in First Half of 1935 Almost Double Same 1934 Period, According to SEC Analysis—All but 4.1% of Offerings Represented Refunding—Costs of Registration Cut Sharply Since Last Year

The Securities and Exchange Commission on July 28 made public an analysis of financing during the first half of 1935, showing that the total of issues becoming effective under the Securities Act during that period was more than $665,000,000, or more than double the amount for the corresponding period of last year. Last year's issues, the SEC pointed out, consisted largely of the common stocks of investment trusts, while 1935 registered offerings have been, for the most part, debentures and secured bonds of large public utility and industrial corporations.

The analysis reveals that this year's financing has been almost entirely for refunding purposes, with only about $22,000,000 offered for plant and equipment and other forms of capital expenditure, or about 4.1% of the total net proceeds of securities offered, compared with 7.3% of the smaller total during the first half of last year.

We quote below, in part, from the analysis published by the SEC on July 28:

This year's financing has been swelled by the wave of refunding induced by the easy money conditions that have prevailed for the last two years. Numerous leading corporations have registered under the Securities Act for the first time, to take advantage of the opportunity to reduce their fixed charges. While this movement, on its face, appears to have little connection with the flow of new capital into industry, it is paving the way for new capital financing in several ways. The first is by clearing up the high coupon callable bonds that are still outstanding. Only after these high yield senior securities have been removed from the investment field and other indebtedness, bearing high interest rates, eliminated, is it usually possible to successfully undertake new financing at low enough interest rates to make new capital expenditures desirable and profitable. Again, the savings to companies effected through their refunding operations, to the extent that they are placed to surplus provide a source from which appreciable capital expenditures are normally made.

Among the leading refunding issues were: Southern California Edison Co., Ltd., $73,000,000 and $35,000,000 refunding mortgage 3¾s of 1960; Pacific Gas & Electric Co. $45,000,000 and $30,000,000 first and refunding mortgage 4s of 1964. National Steel Corp., $50,000,000 first mortgage sinking fund 4s of 1965; Swift & Co., $43,000,000 first mortgage sinking fund 3¾s of 1950; Commonwealth Edison Co., $29,500,000 first mortgage 3¾s of 1965, and American Rolling Mill Co., $25,000,000 convertible debenture 4¼s of 1945.

What may be the first instance of a secondary movement toward the reduction of dividend rates on preferred stock issues is shown in the Commission's figures through the registration of the Commercial Credit Co., which registered over $27,000,000 of common and 5½% preferred stock to be offered in exchange for preferred issues bearing rates from 6 to 8%.

The volume of funds being raised for plant and equipment and other forms of capital expenditure continued small—a total of about $22,000,000 having been proposed for these purposes in the first half of this year. This amount is somewhat larger than that proposed during the similar period of 1934, but percentage-wise it amounted to only 4.1% of total net proceeds as against 7.3% last year.

An interesting development was the pronounced reduction in the cost of distrubuting securities. Selling costs, which came to 10.7% in the first half of 1934, were cut to 4.6% this year, so that while issuers last year expected to realize only 89.3% of their offerings to the public, those in the 1935 period anticipate 95.4% as net proceeds. This reduction in distribution costs was due to several factors, among which may be mentioned the radical change in the type and size of the issues registered, the credit standing of the issuers, and to the readiness with which high grade securities can be disposed of. Registrations this year were predominantly large issues of high grade securities, particularly public utility and industrial bonds. The higher selling costs last year were due to the prevalence of small issues of junior securities of more speculative industries or of investment trusts.

A new monthly high was set in June 1905, when registration statements became effective for securities totaling $192,630,000. Thirty-nine issues were registered on 30 registration statements. In May 1935, 33 issues were registered covering $140,208,000 in securities, and in June of last year 35 issues were registered totaling $54,983,000.

The following table prepared by the SEC analyzes the types of securities registered during the first half of 1934 and 1935:

THE TYPES OF NEW SECURITIES INCLUDED IN 130 REGISTRATION STATEMENTS WHICH BECAME FULLY EFFECTIVE FROM JAN. 1 TO JUNE 30 1935

Type of Security	*No. of Issues*	*No. of Units*	*Gross Amount*	*Per Cent of Total*	
				1935	1934
Common stock	75	47,402,711	$116,742,728	17.5	70.9
Preferred stock	30	2,250,783	43,379,608	6.5	12.3
Certificates of partic., warrants, &c	17	7,760,421	61,240,151	9.2	8.4
Secured bonds	22	------	376,923,819	56.7	0.8
Debentures	11	------	65,802,250	9.9	7.4
Short-term notes	2	------	1,250,000	0.2	0.2
Total	157	------	$665,338,556	100.0	100.0

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The SEC also issued the table given below, indicating the average size of the industrial issues registered during the first half of this year:

GROUP CLASSIFICATION OF ISSUERS OF NEW SECURITIES THAT BECAME FULLY EFFECTIVE FROM JAN. 1 TO JUNE 30 1935

Group	*No. of Statements*	*No. of Issues*	*Gross Amount*	*Per Cent of Total* 1935	1934
Extractive industries:					
Gold and silver mines	18	19	$10,697,161	1.6	5.8
Other metal mines	1	1	747,518	0.1	
Quarrying and coal mining	--	--	------	--	0.2
Oil and gas wells	14	15	7,493,054	1.1	0.4
Total extractive	33	35	$18,937,733	2.8	6.4
Manufacturing companies:					
Food and related industries	8	10	$54,958,370	8.2	0.4
Brewing, distilling, and spirituous liquors	3	4	15,975,000	2.4	7.4
Iron and steel	2	3	93,625,000	14.1	0.3
Oil refining	3	6	19,571,250	2.9	7.0
Other manufacturing	14	18	21,767,083	3.3	
Total manufacturing	30	41	$205,896,703	30.9	15.1
Financial and investment cos.:					
Investment trusts	26	28	$102,069,034	15.4	61.2
Others	13	19	51,605,267	7.8	3.4
Total financial and investm't	39	47	$153,674,301	23.2	64.6
Merchandising	3	3	888,500	0.1	0.3
Real estate	2	4	587,820	0.1	1.7
Transportation & communication	3	4	10,239,194	1.5	--
Electric light, power, gas & water	16	17	271,330,805	40.9	10.9
Service	3	5	2,283,500	0.3	0.8
Miscellaneous	1	1	1,500,000	0.2	0.2
Total	130	157	$665,338,556	100.0	100.0

Review of Banking Conditions by Federal Reserve Board—Foreign Bank Deposits in New York Increased $50,000,000 in Five Weeks Ended June 26—Rise of $150,000,000 in Reserve Balances in June Attributed Solely to Heavy Gold Imports

Deposits of foreign banks in New York City increased about $50,000,000 in the five weeks ended June 26, at a time when imports of gold from Europe were large, the Federal Reserve Board said in its "Monthly Bulletin" for July, made public on July 26. The Board noted that member bank reserve balances on deposit with Federal Reserve banks and excess reserves during June were the largest in the history of the Federal Reserve System, and said that an increase of $150,000,000 in reserve balances in June was entirely due to further large gold imports. The "Bulletin," in its review of banking conditions, said, in part:

On Feb. 1 1934, immediately after revaluation of the dollar, excess reserves of member banks were about $800,000,000 and were largely the consequence of purchases of United States Government securities by the Reserve banks in 1932 and 1933. Since that date the increase in the monetary gold stock of the country from about $7,000,000,000 to $9,100,000,000 on June 29 1935 has been the principal factor in the growth of $2,260,000,000 in member bank reserve balances. In the same period required reserves increased by $660,000,000, the remaining $1,600,000,000 being added to excess reserves.

Of the $260,000,000 added to monetary gold stock of the United States in June, four-fifths came from France. Nearly all of the French gold was withdrawn from the Bank of France during the last week in May, when, in addition to private operations, gold was being placed under earmark for account of the United States Treasury in accordance with an arrangement for supplying dollars to the French authorities. An additional $20,000,000 was shipped to this country after the fall of the Bouisson Cabinet early in June; but with the acceptance of the Laval Cabinet, on June 7, the franc rose above the point at which it is profitable to send gold abroad, and drafts on reserves of the Bank of France ceased. The decline in reserves of The Netherlands Bank and of the Swiss National Bank also ceased at this time. About $20,000,000 of gold was imported into the United States from Holland during June; but this gold was withdrawn from the Netherlands Bank in the last week of May. . . .

Member Bank Credit

Largely as a result of heavy gold imports during the last week of May, and most of June, deposits of reporting member banks have continued to increase at a rapid rate. Much of the increase occurred at banks in New York City, where the gold was received, but transfers of funds from New York in connection with Treasury operations resulted in an increase at reporting banks outside New York. In the five weeks ended June 26, adjusted demand and time deposits at New York City banks, excluding interbank balances, United States Government deposits, and checks and cash items on hand or in process of collection, increased by $180,000,000, and at member banks in leading cities outside New York there was a similar increase. Demand deposits showed a larger increase as time deposits declined, reflecting a ruling of the New York Clearing House in May prohibiting the payment of interest on new time deposits maturing in less than six months and reductions in other cities of interest rates paid on these deposits. Deposits of foreign banks in New York showed an increase of about $50,000,000 in the period.

Loans and investments of reporting member banks in leading cities increased by $180,000,000 in the five weeks ended June 26, reflecting principally a largely temporary increase of $160,000,000 in holdings of direct obligations of the United States Government. At the beginning of June there was an increase in the reporting banks' holdings of securities guaranteed by the United States and a similar decrease in holdings of other securities, reflecting the exchange of a called issue of Home Owners' Loan Corporation bonds guaranteed as to interest only for a new issue guaranteed as to both principal and interest.

Retirement of National Bank Notes

Early in March the United States Treasury called for redemption on July 1 all outstanding 2% consols of 1930 and for redemption on Aug. 1 all 2% Panama Canal loan bonds. These issues were the only outstanding United States Government securities that carried permanently the privilege of being pledged with the Treasury as collateral against the issuance of National bank notes. Because of the expiration on July 22 of the temporary grant of the circulation privilege to certain other bonds, provision for issuing National bank notes will cease by Aug. 1, when the last of the permanent circulation bond issues will be redeemable.

Between the time of the calling of these bonds and June 29, National banks deposited with the United States Treasury about $410,000,000 of funds, thereby transferring to the Treasury the liability for redeeming these notes when they return from circulation. During this period also about $90,000,000 of National bank notes were retired, largely as they became unfit for further circulation and were returned to the Treasury. The difference between these two amounts, $320,000,000, represents funds temporarily placed at the disposal of the Treasury. These funds were not specifically earmarked but were placed in the general fund balance of the Treasury. Since the Treasury made disbursement of an equivalent amount of funds, this deposit of cash by National banks in extinction of their note liabilities did not result in a reduction of member bank reserve balances.

Elimination of National bank notes from the circulating medium of the country is being carried out by a method which will result in a minimum of disturbance to the money market. On July 1 National banks which still had National bank notes outstanding against the pledge of consols were allowed to offset this liability against (1) their holdings of consols and (2) any balance remaining in their redemption fund with the Treasury not applicable to National bank notes outstanding against 2% Panamas or against bonds on deposit with the temporary circulation privilege. The difference payable by the Treasury, chiefly to redeem consols, required approximately $500,000,000 of Treasury funds. To assist in meeting these and other disbursements the Treasury on July 1 deposited $90,000,000 of gold certificate credits with the Federal Reserve banks and withdrew $350,000,000 from depositary banks. In this manner large payments were made without any substantial change in member bank reserve balances. The transactions on July 22 and on Aug. 1 will not be sufficiently large to cause any disturbance in the money market. From time to time, as National bank notes return from circulation and are retired, the Treasury will deposit additional gold certificate credits with the Federal Reserve banks and will thus be able to meet its liability without at the same time reducing member bank reserve balances. When the bonds have been redeemed and the notes retired, the net result on the various factors affecting reserves will be a decrease in the item known as "Treasury and National bank currency" and a corresponding and offsetting decrease in Treasury cash.

Supply and Use of Member Bank Reserve Funds

For several years the Federal Reserve Board and the Federal Reserve banks have employed a method of presenting figures derived from Federal Reserve bank condition statements and from Treasury circulation statements organized in such a manner as to define the channels connecting banking and monetary conditions of the country with the Federal Reserve banks. These figures are presented in the form of a balanced statement, which shows the various currency and credit elements that correspond to increases or decreases in the supply of and in the demand for reserves of member banks.

The importance of factors of supply and use of member bank reserves lies in the fact that the ability of member banks to make loans or investments and their attitude in the matter are influenced by the availability to them of reserves and by the method through which these reserves are obtained. There is an important difference in cost, in liability, and in attitude of the banks between reserves obtained at the banks' initiative through discounting paper and reserves obtained either through open market operations by the Reserve banks or through the inflow of gold from abroad or of currency from circulation.

Computation of the various items comprising this statement has been previously explained in publications of the Board. Within the last few years, however, there have been fundamental changes in the significance and relative importance of these items and also in the arrangement of the statement and in the content of individual items. The following table gives the various items which comprise the statement, together with figures for each as of June 29 1935. Subsequent paragraphs give first a discussion of the interrelationship of the various items and then a description of the source and derivation of each item and an explanation of the significance of each item.

AMOUNT OUTSTANDING JUNE 29 1935

Factors supplying reserve funds:		
Reserve bank credit outstanding—total		$2,480,000,000
Bills discounted	$6,000,000	
Bills bought	5,000,000	
United States Government securities	2,433,000,000	
Other Reserve bank credit	37,000,000	
Monetary gold stock		9,115,000,000
Treasury and National bank currency		2,506,000,000
Factors using reserve funds:		
Money in circulation		5,568,000,000
Treasury cash and deposits with Federal Reserve banks		2,968,000,000
Non-member deposits		325,000,000
Other Federal Reserve accounts		261,000,000
Member bank reserve balances held		4,979,000,000
Estimated required reserves	$2,565,000,000	
Estimated excess reserves	2,414,000,000	

This statement is in effect a consolidated balance sheet, combining the statement of condition of the Federal Reserve banks with such items in the circulation statement of the United States Treasury as have a direct relationship to the supply of or demand for reserve funds. All of the items except required and excess reserves are derived from these two statements. The need for combining the Federal Reserve bank statement with the circulation statement for the purpose here in view arises from the fact that the Treasury has important monetary and currency functions that have a direct effect on the volume of member bank reserves.

The sum of the three items, total Reserve bank credit, monteary gold stock, and Treasury and National bank currency equals the sum of the other five items, money in circulation, Treasury cash and deposits with Federal Reserve banks, non-member deposits, other Federal Reserve accounts, and member bank reserve balances held. The reason for the balancing character of the statement is implicit in the accounting method by which it is derived. The first three items may be considered as primary sources of reserve funds and the others as reflecting uses made of these funds. The ways in which changes in any of the items are connected with changes in other items, however, are different at different times. For example, sometimes the demand for reserve funds increases because an increase in member bank deposits increases their reserve requirements; at other times reserves increase because of an inflow of gold, a decrease in circulation, or open market purchases by the Reserve banks, and the increase in member bank reserves may be absorbed by a commensurate growth in deposits and reserve requirements, or it may result in an accumulation of idle or excess reserves. The items are all mutually related, and changes in any one of them can be accounted for by balancing changes in all the others. These interrelationships are illustrated in the accompanying chart, which shows fluctuations in monthly averages of the major items from 1918 to date.

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Interrelationship of Various Factors

One line of classification of the items is according to whether changes in them are primarily and directly caused by actions of the member banks or the Federal Reserve banks, or are the result of influences not directly controlled by member banks or Reserve banks. In the latter category belong gold movements, changes in money in circulation, and in Treasury cash and deposits with Reserve banks, in all of which the member banks and the Reserve banks are primarily passive. On the other hand, there are changes in which the active element may be supplied by member banks, such as a growth in reserve requirements arising from a growth in deposits caused by an expansion of loans; and there are other changes in which the active element is supplied by the Reserve banks, such as the purchase of securities in the open market.

Generally, in the past, bills discounted, representing borrowings of member banks at the Reserve banks, have been the most significant element in the statement. When member banks have used all available reserves, any increase in reserve requirements, resulting from an expansion of deposits, makes it necessary for member banks to borrow from the Reserve banks. This was the case during most of the history of the Federal Reserve System until 1932.

Increases in those items which supply reserve funds—Reserve bank holdings of bills and of United States Government securities, monetary gold stock, and Treasury and National bank currency—enable member banks to repay borrowings, while decreases in these items result in increased borrowings. Increases in the items shown in the second group, on the other hand, reduce reserve funds and require an increase in borrowings, while decreases in these items enable member banks to reduce their borrowings.

When, as has been the case in more recent years, member banks are almost entirely out of debt at the Federal Reserve banks, changes in the various factors are reflected in the reserve balances of member banks rather than in their borrowings. There are nearly always some banks that are holding a small amount of reserves in excess of requirements, but in the summer of 1931 and from April 1932 to date, excess reserves held by member banks have been large and widely held, and since about the end of 1933 member bank indebtedness at the Reserve banks has been small in amount and confined to relatively few banks. When a number of member banks are borrowing at the Reserve banks and at the same time a large number are out of debt, as in 1931 and from April 1932 to the latter part of 1933, changes in the various reserve factors are in part reflected in borrowings and in part in excess reserves.

In the last half of 1933 there was a substantial increase in the total amount of Reserve bank credit, reflecting an increase in holdings of United States Government securities in excess of a reduction in bills discounted. This increase added to the supply of reserve funds available to member banks. In addition, since early in 1934 large gold imports have furnished member banks with a further supply of funds. In this situation member banks, having practically no borrowings to repay, added the additional reserve funds to their reserve balances. When during this period they lost funds for any reason, principally because of Treasury transactions or seasonal increases in money in circulation, their reserve balances were reduced while their borrowings being negligible were little affected. Since the increase that has taken place in this period in required reserves, as a result of expansion in member bank deposits, has not been as great as the increase in reserves held, member banks have held a growing amount of excess reserves.

As a consequence of these developments, member bank reserve balances, or more particularly excess reserves, have in recent years taken the place of the volume of discounts as the most significant element in the statement. In the practical absence of discounts, increases in those items shown in the statement as factors supplying reserves—the various types of Reserve bank credit, monetary gold stock, and Treasury and National bank currency—have had the effect of increasing member bank reserve balances, other factors remaining unchanged, while decreases in these items have reduced reserve balances. Increases in the second group of items—money in circulation, Treasury cash and deposits with Federal Reserve banks, non-member deposits, and other Federal Reserve accounts—on the other hand, have resulted in reductions, and decreases in these items have resulted in increases in the supply of funds available for reserves.

The following table shows changes in the various items of the statement from June 30 1934 to June 29 1935, arranged in accordance with their effect upon member bank reserves. This form of table is useful in analyzing the effect of changes that occur in any period of time:

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS

	June 30 1934 *to June* 29 1935	
	Changes That Added to Reserves	*Changes That Reduced Reserves*
Items increases in which add to reserves:		
Reserve bank credit	+$8,000,000	----------
Monetary gold stock	+1,259,000,000	----------
Treasury and National bank currency	+141,000,000	----------
Items increases in which reduce reserves:		
Money in circulation	----------	+$196,000,000
Treasury cash and deposits with Federal Reserve banks	—48,000,000	----------
Non-member deposits	----------	+92,000,000
Other Federal Reserve accounts	----------	+29,000,000
Total	$1,456,000,000	$317,000,000
Net change in member bank reserve balances held	+$1,139,000,000	
Net change in estimated required reserves	+457,000,000	
Net change in estimated excess reserves	+682,000,000	

Further analysis of these interrelationships is given in a subsequent section dealing with the significance of the individual items in the statement.

Description of Items

The following paragraphs give a brief explanation of the source and nature of the figures used in measuring the various factors supplying and using reserve funds.

Factors Supplying Reserve Funds

Reserve Bank Credit—The total volume of Reserve bank credit outstanding represents principally the loans and investments of the Federal Reserve banks. The various types of Reserve bank credit in use on June 29 1935 . . . are:

(1) Bills discounted, which represent principally rediscounts for and advances to member banks, although at times they include loans on gold to foreign central banks, advances to non-member banks, to Federal intermediate credit banks, and to individuals, partnerships, and corporations under special legislation.

(2) Bills bought, which represent bankers' acceptances purchased by the Federal Reserve banks from bill dealers or banks, either outright or under resale agreements, and acceptances payable in foreign currencies purchased from foreign central banks and guaranteed by them.

(3) United States Government securities, which are purchased by Federal Reserve banks in the open market. In recent years most of these securities have been held in the so-called System Special Investment Account, which is handled by the Federal Open Market Committee and is participated in by all of the Federal Reserve banks.

(4) Other Reserve bank credit, which includes funds held on deposit in foreign banks; in recent months advances made for the purpose of providing working capital to industrial and commercial concerns in accordance with the provisions of Section 13b of the Federal Reserve Act; other securities such as Federal intermediate credit bank debentures and municipal warrants; and finally, Federal Reserve bank float, which arises through transit items that are credited to the account of depositing banks prior to their actual collection by the Reserve bank.

Monetary Gold Stock—Monetary gold stock includes at the present time only gold held by the Treasury. Prior to Jan. 30 1934 monetary gold stock included gold held by the Treasury and by the Federal Reserve banks, except gold held under earmark for foreign account, and also included gold coin in circulation in the United States. The latter figure was estimated by taking into consideration imports and exports of gold coin, mintings, meltings, and the use of gold coin in the arts as well as payments of gold coin into circulation and withdrawals from circulation. On Jan. 30 1934 title to all gold held by Federal Reserve banks was transferred to the United States Government. The Federal Reserve banks now hold gold certificates or gold certificate credits on the books of the Treasury, against which the Treasury holds gold. There is no circulation of gold coin, and all imports, exports and changes in earmarkings of gold are immediately reflected in Treasury holdings.

Beginning Jan. 31 1934, the estimated figure of gold coin in circulation, amounting to $287,000,000, was excluded from monetary gold stock and from money in circulation. Figures prior to Jan. 31 1934, and subsequent to 1913, have recently been revised to exclude the $287,000,000 of gold coin, leaving the remainder of gold coin in circulation in the published figures. For the earlier years the resulting figure is probably an understatement of gold coin actually in circulation, but fluctuations in the total, which alone are important from the standpoint of this analysis, are not affected by this revision.

Treasury and National Bank Currency—Treasury and National bank currency outstanding measures the contribution of the Treasury and the National Banking System to the currency supply of the country. It represents the stock of money for which the Treasury is primarily responsible, comprising standard silver dollars, silver bullion against the pledge of which silver certificates and Treasury notes of 1890 are outstanding, subsidiary silver and minor coin, United States notes, National bank notes, and the Federal Reserve *bank* notes for the retirement of which funds have been deposited with the Treasurer of the United States. Since March 1935 all Federal Reserve bank notes outstanding have been in this category. These figures include the currency of these kinds that is held in the Treasury and the Federal Reserve banks as well as that in circulation. Treasury currency does not include Federal Reserve notes, gold coin, or gold certificates.

National bank notes, issued by National banks upon pledge of Government bonds, are liabilities of issuing banks until lawful money is deposited with the Treasury for their retirement. For the sake of simplicity all National bank notes are combined with Treasury currency. Since there will be no bonds bearing the circulation privilege after Aug. 1 1935, liability for all National bank notes will be transferred to the Treasury by that time and these notes will be retired as they are returned to the Treasury. After that date all of the types of currency included in this item will be, strictly speaking, Treasury currency.

Because of the interplay between "Treasury and National bank currency" and "Treasury cash and deposits with Federal Reserve banks," and because of the smallness of changes in each, the two items were combined prior to February 1934 in one item called "Treasury currency adjusted." The increase in Treasury cash resulting from reduction in the gold content of the dollar, explained below, made "Treasury currency adjusted" a negative figure. This necessitated division into two separate items. In addition, the new issues of silver certificates beginning in 1934 and the retirement of National bank notes now in process make "Treasury and National bank currency" an important separate item.

Factors Using Reserve Funds

Money in Circulation—The figures for money in circulation include all kinds of United States money outside of the Reserve banks and the Treasury, with the exception that gold coin known to have been exported was always excluded, and beginning Jan. 31 1934 all gold coin outstanding has been excluded. The figures include, therefore, not only money held by the public but vault cash held by banks and such United States money as may have been carried abroad, other than gold coin known to have been exported. For reasons explained above in connection with monetary gold stock, figures previously published for the period from January 1914 to January 1934 have been revised to exclude $287,000,000 of gold coin.

Treasury Cash and Deposits with Federal Reserve Banks—This item represents the cash assets which the Treasury has at its disposal without drawing on balances with depositary banks. Treasury deposits with Federal Reserve banks represent the general account of the United States Treasurer with the Reserve banks. Treasury cash includes gold bullion, silver and minor coin, and currency held in the Treasury, excepting (a) gold held against gold certificates, (b) silver held against silver certificates, and Treasury notes of 1890, and (c) gold held for Federal Reserve banks. The various components are shown in Table 5.

The item of Treasury cash was increased by $2,800,000,000 after the close of business on Jan. 31 1934, as a result of reduction in the gold content of the dollar. Since the value of the monetary gold stock was correspondingly increased at the same time, this transaction in and of itself had no effect on the amount of member bank reserve balances.

Non-member Deposits—This item includes all deposits with the Reserve banks other than the Treasury general account and member bank reserve balances. It includes deposits for non-member banks and for others, such as foreign central banks and governments, and in 1933 and 1934 it also included special deposits held for unlicensed member and non-member banks.

Other Federal Reserve Accounts—This item, formerly designated as "Unexpended capital funds of Federal Reserve banks," is derived from the condition statement of the Federal Reserve banks by adding "capital," "surplus," "reserve for contingencies," and "all other liabilities" of the Reserve banks, and subtracting the sum of "bank premises" and "all other assets." Since some components of these items in earlier years were carried in accounts other than those in which they now appear, adjustments have been made to bring the entire series into conformity with the current figures.

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Member Bank Reserve Balances—Member bank reserve balances, as shown on the Federal Reserve bank condition statement, represent reserve balances actually held by member banks at Federal Reserve banks. Figures for required reserves and excess reserves are not shown on the Reserve bank statement, and must be derived from reports obtained from member banks as to their deposits.

(1) Reserve Balances Held—These comprise total net balances held by member banks with the Reserve banks. Since August 1917 only balances with the Federal Reserve banks have counted as legal reserves of member banks.

(2) Estimated Required Reserves—Reserves required by law to be held against net demand deposits amount to 13% for central reserve city banks in New York and Chicago, 10% for reserve city banks, and 7% for country banks; all banks are required to hold 3% against their time deposits. Under Board regulations reserves held are not required to equal the legal minimum at all times, but over certain designated periods of time must average enough to cover the average minimum requirements. Reserves held each day and those required are averaged semi-weekly in the case of banks in Federal Reserve bank and branch cities and also in a few other designated Reserve cities; they are averaged weekly for banks in other Reserve cities and semi-monthly for all country banks. For this reason on any given day reserves held may be substantially above or below computed requirements. For the same reason, reports as to deposits and required reserves are not obtained every day from all member banks. Approximate figures for required reserves may be computed on the basis of daily reports of deposits from certain member banks in New York City, weekly reports from certain banks in other leading cities, and monthly reports for other member banks.

(3) Estimated excess reserves represent the difference between reserves actually held and the estimated required reserves.

Significance of Individual Items

Each of these items has a direct and measurable effect upon the balanced statement, in that a change in one item is always offset by a corresponding change in one or more other items. Each of them, however, represents factors which may result from different influences and which may set into operation different forces. The effects of changes in the various items upon market conditions and indirectly upon the other items are of considerable importance, and knowledge of them makes the balanced statement useful in analyzing banking and credit conditions. Some of the more important effects are pointed out in the following paragraphs. The items are discussed in the order in which they are described in the previous section.

Factors Supplying Reserve Funds

Reserve Bank Credit—All of the various types of Reserve bank credit place funds at the disposal of member banks to be used by them to meet demands for currency, export demands for gold, or Treasury withdrawals, or to build up reserve balances. From the standpoint of banking and credit policy, however, each of the three major types of Reserve bank credit is of different significance.

(1) Bills Discounted—An increase in the amount of member bank borrowing generally indicates that a loss of reserve funds or an increase in required reserves has forced member banks to obtain additional reserves by borrowing, while a decrease in borrowing indicates that additional reserve funds have become available through some other channel or that required reserves have declined. There is a well-established tradition among member banks against being continuously in debt to the Reserve bank, and member banks usually try to keep their borrowings as small as possible. This tradition is based in part upon the fact that a member bank is liable for assets rediscounted or pledged against advances, and in part upon the indication which long-continued borrowing gives that the bank is not in a strong condition.

Consequently, when a member bank is in debt it is hesitant about extending additional credit and is likely to call loans or sell investments for the purpose of obtaining funds to repay borrowings. When one bank contracts its loans and investments, total bank deposits are reduced or reserves are obtained from other banks which either draw on excess reserves or increase their borrowings.

The pressure which increased borrowings on the part of member banks exert is indicated by money market developments. When member banks are heavily in debt money rates rise, particularly in the well-organized open markets, reflecting efforts of member banks to obtain reserve funds by calling loans or selling investments. When member bank borrowing is small and confined to relatively few banks, money rates are low. If these conditions continue for an extended period, bond yields and rates charged by banks on loans to customers also begin to change. It is because of the tradition against borrowing at the Reserve banks and because of repercussions in the money market that the item of bills discounted is under ordinary conditions the most important item in the consolidated statement.

(2) Bills Bought—All prime bankers' acceptances offered for sale by member banks or dealers are purchased by Federal Reserve banks at a fixed rate. Federal Reserve banks never sell acceptances, except when they have acquired them under resale agreements; decreases in their outright holdings are the result of an excess of maturities over new purchases. Increases in holdings of acceptances reflect in part market conditions, such as the supply of acceptances available and the need of banks for reserve funds, and in part differentials between market rates and Federal Reserve bank buying rates. Buying rates are a matter of Reserve bank policy.

In general, it may be said that the need for reserves forces member banks, in the first instance, either to borrow at the Reserve banks or to sell acceptances to the Reserve banks; which of these alternatives they adopt depends upon a number of factors. In the past the Reserve bank buying rates for bills have generally been close to or below market rates and below the discount rate of the Federal Reserve Bank of New York, where most of the transactions occur. Although member banks may have some objection to selling bills, because of liability on their endorsement, it is not as strong as their feeling against borrowing. As a consequence, banks in need of reserves prefer to sell acceptances to the Reserve bank rather than borrow. In the autumn, when both the supply of acceptances and the demand for reserves are seasonally large, the Reserve banks have ordinarily held a large portion of available acceptances.

At times, however, member banks as a group may be borrowing in considerable amount and at the same time may hold a substantial volume of acceptances. Banks needing funds for only a few days sometimes prefer to borrow rather than sell acceptances with longer maturities. Acceptances are held chiefly by the large money market banks, which ordinarily borrow only for a few days at a time, and many of the banks needing reserves may hold no acceptances and therefore may have to borrow.

(3) United States Government Securities—Changes in Reserve bank holdings of United States Government securities reflect action taken entirely at the initiative of the Reserve banks, except when United States Government securities are purchased from dealers under resale agreements or from the Treasury in the form of one-day certificates to offset temporary overdrafts. These securities are paid for by officers' checks of the Federal Reserve banks, which upon presentation are credited to the reserve accounts of member banks. By purchasing securities Reserve banks may supply member banks with funds to reduce their borrowings, to increase their reserves, or to meet withdrawals of currency, gold, or Treasury funds without borrowing or losing reserves. Sales of securities by the Reserve banks, on the other hand, reduce member bank reserves and may force them to borrow. This item is important, therefore, because, together with changes in discount and bill-buying rates, it is an indication of the policy that is being followed by the Federal Reserve System, and shows whether prevailing conditions are primarily reflections of developments in the market, or of active intervention by the Federal Reserve banks.

Monetary Gold Stock—Increases in the monetary gold stock of the United States are one of the most important sources of reserve funds. Additions to the gold stock furnish funds to member banks and enable them, other factors remaining unchanged, to increase correspondingly their reserve balances or to reduce their borrowings at Reserve banks. Reductions in gold stock have the opposite effect. Increases in gold stock, therefore, tend to ease conditions in the money market, while decreases tend to tighten them.

As previously explained, the large increase in monetary gold stock resulting from revaluation of the dollar on Jan. 31 1934 represented a revaluation of existing gold holdings and was reflected in a corresponding increase in Treasury cash without immediate effect upon the amount of member bank reserve balances.

Treasury and National Bank Currency—New issues of National bank notes supplied currency directly to National banks and enabled these banks to deposit an equivalent amount of currency to the credit of their reserve balances at the Federal Reserve banks. New issues of Treasury currency and redemptions of both Treasury and National bank currency are made by the Treasury, however, and their effect upon member bank reserves or borrowings operates through a more involved process. Changes in Treasury currency often take place in conjunction with changes in Treasury cash and deposits with Federal Reserve banks. When the Treasury issues new currency it either places the currency in its cash holdings or deposits it with Federal Reserve banks. When the funds thus made available to the Treasury through the increase in Treasury currency are disbursed by the Treasury, Treasury cash and deposits are reduced and reserve balances of member banks are increased. When Treasury currency is retired redemption is made by drawing down deposits with Federal Reserve banks; to replenish these deposits the Treasury ordinarily withdraws funds from its deposits with member banks and thus reduces member bank reserves. In this manner increases in Treasury currency indirectly tend to increase member bank reserve balances, while decreases tend to have the opposite effect.

Factors Using Reserve Funds

Money in Circulation—Currency needed for cash purchases, payrolls, pocket change, or till money is withdrawn by the public from banks, which in turn obtain it from the Federal Reserve banks, giving some value in exchange. Thus, increases in money in circulation result in a reduction in member bank reserves or an increase in their borrowings, while a decrease in currency permits member banks to increase their reserves or reduce their borrowings. Money in circulation ordinarily shows significant seasonal changes, and from 1931 to 1933, when there were large withdrawals of currency from banks for hoarding, it was a factor of especial importance.

Treasury Cash and Deposits with Federal Reserve Banks—Substantial changes in the amount of cash held by the Treasury and in its deposits with Federal Reserve banks exert an important ,although generally temporary, influence on the amount of member bank reserves or borrowings. Additions to this item usually result in a decrease in reserves or an increase in borrowings, while reductions have the opposite effect, although often changes in this item are partly offset by changes in Treasury currency.

Disbursements of the Government are made largely by checks drawn on Treasury balances maintained with Reserve banks; these checks are deposited by member banks with the Reserve banks, and member bank reserves are increased thereby. Tax receipts are deposited by the Treasury in its account at the Reserve banks, and collection is made through a charge against the reserve accounts of member banks. The sale of public debt securities by the Treasury for cash similarly results in an increase in Treasury deposits at the Reserve banks and a reduction in member bank reserves. Sales of short-term Treasury bills and sales of all new Government securities to investors other than banks are generally made on an immediate payment basis. On the other hand, sales of longer-term United States Government securities to banks are generally paid for by deposit credits to the account of the Treasury at the banks purchasing the securities. These transactions have no immediate effect upon member bank reserves. As the Treasury requires funds, however, withdrawals are made from the depositary banks and the amounts are placed to the credit of the Treasury at the Federal Reserve banks. These transfers increase Government deposits at the Reserve banks and reduce member bank reserve balances.

Figures for cash held by the Treasury and for Treasury deposits with the Reserve banks are combined into one item, rather than shown separately, because a number of Treasury transactions involve merely a transfer of funds from one of these categories to the other without having any effect upon member bank reserves or borrowings. An increase in Treasury deposits at Reserve banks as a result of a transfer of gold certificates or of gold certificate credits from the Treasury to the Reserve banks, for example, does not affect the volume of member bank reserves; it merely diminishes Treasury cash and correspondingly increases Government deposits with the Reserve banks.

When gold is received by the Treasury from imports or otherwise, the Treasury purchases the gold through the issuance of a check drawn upon its account at a Federal Reserve bank. This check is deposited by the seller of the gold and finds its way to the Federal Reserve bank where it is charged to the Treasury's account. The deposit of the United States Treasury consequently is reduced on the books of the Federal Reserve bank and a credit is given to the reserve account of a member bank. At this point the gold received by the Treasury has resulted in an increase of monetary gold stock and of member bank reserve balances; Treasury cash has also increased and Treasury deposits at the Reserve banks decreased, with no change in the total of these two. Subsequently, the Treasury may restore its deposits at the Reserve banks by transferring to them gold certificates or gold certificate credits. This transaction decreases Treasury cash and increases Treasury deposits at the Reserve banks without changing the total of these two items. It results in an increase in Reserve bank holdings of "gold certificates on hand and due from United States Treasury," an item that is not included as such in the reserve analysis.

The addition to Treasury cash of the increment resulting from reduction in the gold content of the dollar was offset by a corresponding increase in monetary gold stock, as previously explained, and had no immediate effect

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upon the amount of member bank reserve balances. When payments are made from this increment for various purposes—for the account of the exchange stabilization fund, for example—other items in the statement are affected, and to the extent that such funds are paid out to the public, member bank reserves are increased.

Under Section 13b of the Federal Reserve Act, as amended, the Secretary of the Treasury from time to time transfers to each Federal Reserve bank, from the increment that has resulted from revaluation, gold certificates or gold certificate credits against advances and commitments made by the Reserve banks to provide working capital for industrial and commercial concerns. These transfers, which by June 29 had amounted to about $21,000,000, reduce Treasury cash and increase Reserve bank surplus, which is included in other Federal Reserve accounts. Member bank reserves are increased when the advances are made by the Reserve banks; these advances are included in other Reserve bank credit.

Non-member Deposits—Since these deposits are usually built up out of funds transferred from member banks, an increase in this item is likely to result in a decrease in member bank reserves or an increase in borrowings, while a decrease has an opposite effect. Sometimes, however, changes in these deposits may be reflected in changes in monetary gold stock, in Reserve bank holdings of bills and securities, or in Treasury cash and deposits with Reserve banks.

Other Federal Reserve Accounts—This item measures the amount of funds taken out of the market directly or indirectly by Reserve bank capital, "other liabilities" and earnings, in excess of the amounts paid out by the Reserve banks for premises, "other assets" and expenses.

Member Bank Reserve Balances—As previously explained, prior to 1931 aggregate reserve balances of member banks were usually kept close to the minimum required by law, and member banks did not carry any considerable volume of excess reserves. Reserve balances fluctuated largely with changes in member bank deposit liabilities, which chiefly reflected changes in member bank loans and investments. When member banks do not hold excess reserves and reserve requirements increase, there is a corresponding increase in member bank borrowings, while a decline in reserve requirements results in a decrease in borrowings.

When member banks are holding excess reserves and are practically out of debt at the Reserve banks, as is the case at present, changes in required reserves do not affect the amount of borrowings or the amount of reserves actually held, but are reflected in the volume of excess reserves. When member banks are out of debt at Reserve banks, reserve balances actually held are the residual of the other factors previously described, and excess reserves reflect the net effect of all of these factors and required reserves.

Excess reserves indicate the extent to which member banks may legally expand their loans and investments without having recourse to the Federal Reserve banks. When a bank increases its loans and investments its own or other banks' deposits increase by a similar amount, unless there are offsetting influences, and the additional deposits cause an increase in reserve requirements.

Federal Reserve Board Amends Regulation T, in Cases Where Account is Transferred from One Customer to Another

The Federal Reserve Board on July 29 issued another amendment of its Regulation T, governing the amount of margins required in security transactions, with particular reference to the transfer of an account from one customer to another. With certain stipulations, the Board said that such an account may be treated by the creditor as if had been maintained for the transferee from the date of its origin. The text of the new amendment is given below:

AMENDMENT OF REGULATION T

Amendment No. 5 of Regulation T—Effective August 8 1935

Subsection (e) of Section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

"In the event of the transfer of an account from one customer to another, such account may be treated by the creditor for the purposes of this regulation as if it had been maintained for the transferees from the date of its origin: *Provided*, That, if the account be a restricted account, the creditor shall have filed a report with any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, reciting the circumstances of the transfer and stating, as of the time of the transfer, the adjusted debit balance of the account and the maximum loan value of the securities in the account."

Loan of $3,100,000 Is Arranged for Bank of United States—Depositors in Closed Institution to Receive Another Dividend This Year

The New York State Banking Department on July 26 announced that negotiations have been concluded whereby the Metropolitan Life Insurance Co. has approved a loan of $3,100,000 on the San Remo Apartments in New York City, one of the assets of the closed Bank of United States. George A. Porter, Deputy Superintendent in charge of the Department's liquidation division, said that proceeds of the loan will be applied to a fund to make possible another dividend payment to the bank's depositors. This dividend will be declared toward the end of 1935. No official estimate was given as to the amount of the dividend. Four payments, totaling 60% of deposits, have been made to date.

Guaranty Trust Co. of New York Attacks Administration's Taxation Program as Harmful to All Groups—Says Proposals Inject New Element of Confusion into Economic System

The Administration's proposed tax program has injected a new element of uncertainty into the economic situation, the Guaranty Trust Co. of New York declares in the issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published July 29. The enactment of this legislation, the bank asserts, would threaten "the orderly and efficient operation of our present industrial system," while hasty action on the question would invite disaster. The "Survey" says that income and estate taxes on large aggregations of wealth already are near complete confiscation, and that high estate and inheritance taxes tend to dissipate collections of wealth on which industry depends for its capital and on which the Government depends for much of its revenue.

The bank's analysis of this question reads, in part:

On the reasonable supposition that the main purpose of the President's suggestions regarding income and inheritance taxes is to redistribute wealth and income, rather than to bring the Federal budget into a more nearly balanced condition, it should be clearly recognized that a principle of the utmost importance is being proposed—one that may set a precedent for governmental tax policies for years to come, with far-reaching effects on our entire economic system. Such a step requires the most careful and deliberate consideration. To enact it hastily would be to invite disaster.

We oppose this new tax program, first of all, on the ground that its enactment would threaten the orderly and efficient operation of our present industrial system. The inherent justice of "share-the-wealth" programs is a question of social philosophy on which opinions will always differ. But the practical effects of such measures on the operation of our competitive industrial system constitute an economic problem in which some analysis is possible. Under such a system the quest for profit is the mainspring of enterprise and material progress; and, without security of private property, profit is meaningless. The right to enjoy property and the right to transmit it are the two principal phases of that security. To the extent that these rights are curtailed, the influence of the profit motive is diminished.

Income and estate taxes on very large aggregations of wealth already approach the point of complete confiscation; and a former Secretary of the Treasury has pointed out that the income tax rates existing in the past have been sufficient to drive capital from productive investments into tax-exempt securities and to reduce, rather than increase, the revenue received by the Government. How much further the process can go without disastrously weakening the incentive to the profitable investment of capital cannot be conclusively known except by experience. If the attempt is carried too far the experience will have been gained at a very great cost.

There are two broad classifications of income: that derived from labor and that derived from the ownership of capital. Both of these are really drawn from the same source—the joint employment of labor and capital in productive enterprise. Statistics show that the total amount of income derived from wages and salaries greatly exceeds that derived from all other sources, and that the disparity has increased, not diminished, during the depression. We believe that a tax system designed to penalize the small group of wealthy individuals for the benefit of the others injures all groups by diminishing the incentive to productive effort, thereby reducing the total output available for distribution, which really constitutes the national income.

We oppose this Federal tax program on the additional ground that high estate and inheritance taxes tend to dissipate the aggregations of wealth on which industry depends for its capital and on which the Government depends for a substantial part of its revenue under the present income tax rates. To the extent that this dissipation takes place, the effect is to dry up a source of revenue and shift the tax burden to the lower income brackets, where it must inevitably fall in the end in any case.

The "Survey" says that the plans proposed by the advocates of redistribution in its more extreme form appear to rest on a false conception of the nature of wealth. It adds:

Even a superficial consideration of the matter is enough to show that the real wealth of a country does not consist of money, securities or bank deposits. These things are merely shares of ownership or evidences of debt. The real wealth consists of land, buildings, machinery, products of farm and mine, and the innumerable physical objects that are of use to people, either for the direct satisfaction of wants or for the production of new commodities and services. As was recently pointed out by one of the greatest industrialists and employers of labor in the country, a heavy tax on wealth may force a liquidation of assets resulting in a change of ownership of physical properties used for productive purposes. Such forced changes of ownership may interfere very seriously with the orderly functioning of productive equipment; and in some cases they may even compel a cessation of operations, resulting in unemployment and in a waste of valuable industrial facilities.

The proposal for a graduated income tax on corporations rests on entirely different grounds. This cannot be considered a "share-the-wealth" project, in as much as the size of a corporation's net income obviously bears no necessary relation to the wealth of its individual shareholders. The actual ownership of the largest American corporations is widely diffused. Nor can the graduated corporation income tax be regarded as a revenue-producing measure, since some rates would be raised and others lowered, with the result that the estimated increase in revenue would be negligible in comparison with the size of the Federal budget and the amount needed to bring it into approximate balance.

The clear inference seems to be that the intent of the proposal is to place large corporations at a disadvantage in competition with smaller enterprises. If this is the case, we regard the recommendation as the least defensible in the entire program. Its adoption would mark a very definite step in economic retrogression. The remarkable strides that have been made in raising the standards of living of the masses in the last half-century or more would have been impossible without the development of "big business." If "size begets monopoly," it is equally true that size usually begets efficiency. When size is found to beget monopoly, the monopoly can be restrained or regulated. But to abolish or cripple large business units because of this tendency would be not only to sacrifice an important part of the benefits resulting from technical advances made in the past but seriously to retard further progress.

From the point of view of business recovery and employment, the case against the graduated corporation income tax is equally clear. Large corporations employ a high proportion of the working population. Moreover, their relative importance is especially marked in the durable goods industries, where the great bulk of the unemployment now exists. The problem of unemployment must ultimately be solved by private business; and punitive taxes will not speed the solution, but rather indirectly penalize the very group—the unemployed—that the Government declares it desires to help. It is by encouraging, not discouraging, large-scale industrial expansion that the Government can best help workers to recover their jobs.

The stored-up resources of American corporations have been an important factor in mitigating the effects of the depression. In the year 1932 alone the amount of income paid out by business enterprises is estimated to have exceeded the income produced by about $9,500,000,000, which was withdrawn from the surpluses accumulated in earlier years. During the three years, 1930-1932 inclusive, the amount so withdrawn is estimated at $23,198,000,000, a large part of which was distributed in the form of wages.

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It is to be hoped that final action on the tax proposals will be postponed until the next session. To defer consideration of the program would not only hasten adjournment, which in itself would be highly beneficial from the standpoint of recovery, but also afford an opportunity for much more adequate thought and discussion than can be given the matter at present. The fair-mindedness and good sense of the American people, if the latter are given time to consider the question, can be relied upon to reject, through their constituted representatives, any specious and unsound scheme.

First National Bank of Boston Assails Corporation Tax Proposals—Says Plan to Tax "Bigness" Is Blow at Living Standards and Penalizes Thrifty

The Administration proposals to impose a graduated income tax on large corporations are an attack upon "bigness" which constitute a blow at the standards of living and penalize the thrifty, the First National Bank of Boston said in its "New England Letter" released on July 29. Large corporations, the bank declared, are the inevitable outcome of mass production which has been responsible for the highest living standards in the world's history. This country now controls about 40% of the world's wealth with less than 7% of the world's population, the survey said.

More progress has been made in the past two or three generations in improving living standards than was accomplished in all the preceding centuries, the "Letter" asserted, adding that the marked increase in labor productivity made possible by mass production has been reflected in higher wages and a steady reduction of working hours.

The review continued, in part:

The development of bigness was not a mere deliberate policy on the part of corporations, but was largely the natural outcome of economic progress. With the introduction of machinery and the application of mechanical power, the spinning wheel, grist mill and other household and local industries disappeared and gave way to the factory system. The chief impetus to large-scale operations was provided by the Civil War, when there was a sudden and imperative demand to provide for the abnormal needs of that period. This movement toward bigness was further accentuated by the development of transportation and communication facilities. Not all industries have developed on a large-scale basis. Size is determined largely by the fundamental factors within the industry, such as the character of the raw material, amount of capital needed, degree of risk involved, nature of demand for product, availability of skilled labor, and the like. In response to these principles we find large-scale operations in railroads, public utilities, insurance, banking, automobiles, chemicals, coal, petroleum, rubber, steel, sugar refining, tobacco and similar lines. The advantages of large-scale operations are that they provide economies in the purchase and sale of materials, make possible the use of labor-saving devices and the utilization of by-products, and are in a position to command the best talent for management.

In other words, the size of an industry is in general determined by economic factors, and it is along this line that our system has been built. To unscramble big business by punitive and discriminatory taxation would result in a disintegration of our economic system. Such procedure would have far-reaching disastrous consequences. It would disrupt what has been built up, cause a shift of population, increase costs and thereby decrease employment and lower the standards of living.

Bigness in itself should not be condemned any more than smallness should be commended. The test should not be size but contribution to the general living standards, and on that basis large corporations have played the chief role.

If a large corporation does not operate efficiently and render satisfactory service to the community, then in the course of time it withers or collapses, for it cannot continue to exist unless it makes profits which in turn are determined by the service rendered.

There is and always will be a place for small, efficient organizations, but in some lines large-scale operations are imperative. Any arbitrary reduction in the size of private enterprise by taxation is likely to be followed by an increase in governmental bureaucracy with its resultant waste, extravagance and high cost to the consumers.

Not only would such a punitive tax be a direct attack upon the economic system, but it would inflict a heavy and unfair penalty upon small investors, savings banks, insurance companies, hospitals, colleges and other holders of large corporation securities.

In this zeal for social reform let us not strike blindly and pull down the temple over our heads, but let us preserve what is good in the present order, eliminate abuse wherever it appears, regardless of size, and exercise intelligent and reasonable governmental regulation. Our efforts should be concentrated on promoting business recovery and not retard it by punitive legislation, threat of governmental intervention and extravagant Federal spending.

Magazine "Banking" Notes Slow, Steady Business Improvement—Forecasts Substantial Rise in Industrial Activity This Autumn

A slow but steady business improvement, largely independent of Government aid, was reported in the current issue of "Banking," published Aug. 1 by the American Bankers Association. The survey said that recovery, although slow, appears fairly sure, despite doubts inspired by the political outlook, continued Federal deficits, and the possibility of labor disputes. Two other unfavorable factors were listed as the fact that production in some instances has been maintained above consumption, together with the tendency of business to hold back until the work relief program can be properly forecast and evaluated. The review added, in part:

Business in general, however, is preparing for a substantial rise in trade and industrial activity this fall. There are some weak spots where hesitancy is still the rule, but these would tend to correct themselves in the event a reasonable revival takes place. Present confidence seems to be of a particularly strong fibre, capable of resisting a variety of adverse influences and of persisting in the face of a political and legislative outlook that is not reassuring. The conclusion seems warranted that business is not easily frightened any more, having run the gauntlet of 1933 and 1934 and survived.

There has been unfavorable reaction to the prospect of higher and discriminatory taxes on corporate incomes, but much less than might have been expected. Increased taxation has been anticipated and discounted, and any definite solution of the matter could almost be counted a favorable development, provided the taxes are fair and equitable, bearing on all classes according to their ability to pay.

This lack of a serious business reaction to tax proposals is something of a key to the present situation. It is evident that business is upset less and less by legislative threats and the prospect of more governmental regulation, and is disposed more and more to rely upon time-proved business principles.

One effect of the Supreme Court decision invalidating the National Industrial Recovery Act has been to give business more confidence in itself. The same effect has been produced by a tendency in Congress, particularly the House of Representatives, to follow a more conservative course, although a continuation of this trend is not to be depended upon. Government regulation is pressing less heavily, more freedom is in prospect for adapting existing regulations to reality, and there is an encouraging tendency for both business and Government to drop mutual distrust and work together for the commonwealth.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated Aug. 7 1935

Tenders to a new offering of $50,000,000 or thereabouts of 273-day Treasury bills were invited on Aug. 1 by Henry Morgenthau Jr., Secretary of the Treasury. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 5. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 7 1935, and will mature on May 6 1936. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of Treasury bills in amount of $75,185,000 on Aug. 7. From Secretary Morgenthau's announcement of Aug. 1 we take the following:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 5 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 7 1935.

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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its Possessions.

Bids of $158,852,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated July 31—$50,050,000 Accepted at Average Rate of 0.071%

The Secretary of the Treasury, Henry Morgenthau Jr., announced on July 29 that a total of $158,852,000 was tendered to the offering of $50,000,000 or thereabouts of 273-Day Treasury bills, dated July 31. Of the tenders received, it was stated, $50,050,000 were accepted. The offering, which was announced on July 25 by Secretary Morgenthau, was referred to in our issue of July 27, page 519. In his announcement of July 29 the Secretary gave the following details of the accepted bids:

The accepted bids ranged in price from 99.963, equivalent to a rate of about 0.049% per annum, to 99.941, equivalent to a rate of about 0.078% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.946 and the average rate is about 0.071% per annum on a bank discount basis.

Offering of $100,000,000 of 2⅞% Treasury Bonds of 1955-60 to Highest Bidders

The Treasury this week again offered an issue of $100,000,000 or thereabouts of 2⅞% Treasury bonds of 1955-60 to the highest bidders. The bonds, which are dated March 15 1935, are an addition to and form part of a series of 2⅞% Treasury bonds of 1955-60 offered last March. We gave reference to this earlier offering in our issue of March 9, page 1572. The bonds mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1935. Interest on the bonds is payable semi-annually on March 15 and Sept. 15.

The offering this week was announced on July 28 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds were offered on July 29 and the tenders were received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, July 31. Bids were not received at the Treasury Department, Washington. In Secretary Morgenthau's announcement of July 28 it was stated that "tenders at less than par will not be considered,

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and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon July 31 will be disregarded."

The results of the offering were made known on Aug. 1 by Secretary Morganthau who said:

Tenders for $320,981,000 face amount of bonds were received, of which $106,483,000 was accepted at prices ranging from 101 24-32 down to 101 17-32, and accrued interest from March 15 1935, to Aug. 5 1935. Only part of the amount bid for at the latter price was accepted, tenders for amounts up to and including $10,000 being accepted in full, and 25% of tenders for larger amounts being accepted, but not less than $10,000 on any such tender. The average price of the bonds to be issued is about 101 18-32, and a total premium of $1,663,838.14 will be received. Based on the average price at which the bonds are to be issued on Aug. 5 1935, the yield is about 2.771% to the earliest call date, March 15 1955, and about 2.787% to maturity, March 15 1960.

This week's offering is the fourth issue of Treasury bonds to be offered by the Treasury to the highest bidders. A previous offering, also consisting of $100,000,000 of 2⅞% Treasury bonds of 1955-60 (referred to in the "Chronicle" of July 20, page 357), brought tenders of $510,958,000 of which $101,967,000 were accepted at an average price of 101 19-32.

The Secretary's announcement of July 28, as made available for publication on July 29, follows:

Secretary of the Treasury Morgenthau is to-day offering to the people of the United States an additional issue of 2⅞% Treasury bonds of 1955-60, in the amount of $100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, on July 31 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 2⅞% Treasury bonds of 1955-60, issued pursuant to Department Circulars No. 531, dated March 4 1935, No. 536, dated April 22 1935, and No. 546, dated July 15 1935; they will carry the same tax exemptions, and otherwise will be identical in all respects therewith. The bonds will mature March 15 1960, but may be redeemed at the option of the United States on and after March 15 1955. Interest will be payable semi-annually on March 15 and Sept. 15.

Each tender must state the face amount of bonds bid for, which must be $1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1% in accordance with the usual practice—for example, 101 16-32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern Standard Time, July 31 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special nvel opes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located, may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on July 31 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part 9f the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payments for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before Aug. 5 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 to Aug. 5 1935.

Details of the offering are contained in the following circular issued by the Treasury:

UNITED STATES OF AMERICA

2⅞% Treasury Bonds of 1955-60

Dated and bearing interest from March 15 1935 Due March 15 1960

Redeemable at the Option of the United States at par and Accrued Interest on and after March 15 1955

Interest payable March 15 and Sept. 15

Additional Issue

TREASURY DEPARTMENT
Office of the Secretary,
Washington, July 29 1935.

1935
Department Circular No. 547
Public Debt Service

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers to the people of the United States $100,000,000, or thereabouts, 2⅞% Treasury bonds of 1955-60, and invites tenders therefor at not less than par and accrued interest from March 15 1935, to Aug. 5 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 2⅞% Treasury bonds of 1955-60 issued pursuant to Department Circulars No. 531, dated March 4 1935, No. 536, dated April 22 1935, and No. 546, dated July 15 1935, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 531:

The bonds will be dated March 15 1935, and will bear interest from that date at the rate of 2⅞% per annum, payable semi-annually, on Sept. 15 1935, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15 1960, but may be redeemed at the option of the United States on and after March 15 1955, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation 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, except (a) estate or inheritance taxes,x and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys . . .y. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, 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. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, July 31 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be $1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from March 15 1935, to Aug. 5 1935; and must be expressed on the basis of 100, with fractions expressed as 32ds of 1%, in accordance with usual practice, e.g., 101 16-32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder. . . . .

Immediately after the closing hour for the receipt of tenders on July 31 1935, all tenders received in writing or by telegraph at the Feferal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before Aug. 5 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from March 15 1935, to Aug. 5 1935.z In every case where payment is not so completed, the 5% deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as 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 allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

x Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

y The original circular contained the following further language at this point: "and will bear the circulation privilege only to the extent provided in the Act, approved July 22 1932, as amended." This provision is now inapplicable since the circulation privilege referred to expired July 22 1935.

z Accrued interest from March 15 1935, to Aug. 5 1935, on $1,000 face amoun is $11.171875.

Average Rate of Interest Paid on All Government Securities Now 2.715%, Against 3.505% Three Years Ago—Secretary of Treasury Morgenthau Issues Statistics Showing Results of Refunding Operations

Secretary of the Treasury Morgenthau on July 27 made public statistics showing the progress made by the Treasury in extending the maturity of billions of dollars of the Government bonds and reducing interest obligations. The tables, which were prepared in the Division of Research and Statistics of the Treasury Department, revealed that the Treasury in recent months, through refunding operations, has been able to effect a sharp decrease in the average rate of interest which it pays on all outstanding securities. This was 3.505% on June 30 1932; 3.350% in 1933; 3.181% in 1934, and only 2.715% in 1935. The Treasury tables are given below:

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TABLE I—AVERAGE MATURITY OF ALL GOVERNMENT SECURITIES OUTSTANDING, EXCLUDING PRE-WAR, POSTAL SAVINGS AND UNITED STATES SAVINGS BONDS AND SECURITIES ISSUED EXCLUSIVELY TO GOVERNMENT AGENCIES AND TRUST FUNDS

(Weighted Average to the Nearest Month)

Date—	*Computing All Securities to Final Maturity Date*	*Computing Libertys to Date Actually Called and All Other Securities to Final Maturity Date*
June 30 1932	9 years 6 months	6 years 11 months
June 30 1933	8 years 1 month	5 years 11 months
June 30 1933	7 years 7 months	6 years 4 months
June 30 1935	8 years 7 months	8 years 7 months

TABLE II—AMOUNT OF PUBLIC DEBT DUE WITHIN ONE YEAR, EXCLUDING PRE-WAR, POSTAL SAVINGS AND UNITED STATES SAVINGS BONDS AND SECURITIES ISSUED EXCLUSIVELY TO GOVERNMENT AGENCIES AND TRUST FUNDS

(Daily Statement Basis)

Division—	*Amount*	*P. C. of Total*
June 30 1932		
Due in less than one year	$3,941,800,000	21.8
Liberty bonds	8,201,300,000	45.4
All other issues (maturity longer than one year)	5,919,600,000	32.8
Total	$18,062,700,000	100.0
June 30 1933		
Due in less than one year	$3,307,000,000	15.7
Liberty bonds	8,201,300,000	39.0
All other issues (maturity longer than one year)	9,520,100,000	45.3
Total	$21,028,400,000	100.0
June 30 1934		
Due in less than one year	$3,894,300,000	15.4
Liberty bonds	6,345,800,000	25.1
All other issues (maturity longer than one year)	15,012,800,000	59.5
Total	$25,252,900,000	100.0
June 30 1935		
Due in less than one year	$3,734,700,000	14.3
Liberty bonds	1,335,000,000	5.1
All other issues (maturity longer than one year)	21,025,000,000	80.6
Total	$26,094,700,000	100.0

TABLE III—AMOUNT OF PUBLIC DEBT DUE BEFORE AND AFTER JAN. 1 1939, EXCLUDING PRE-WAR, POSTAL SAVINGS AND UNITED STATES SAVINGS BONDS AND SECURITIES ISSUED EXCLUSIVELY TO GOVERNMENT AGENCIES AND TRUST FUNDS

Division—	*Amount*	*P. C. of Total*
June 30 1932		
Due before Jan. 1 1939	$10,870,700,000	60.2
First Liberty bonds (1947), called 1935	1,933,200,000	10.7
Due after Jan. 1 1939	5,258,800,000	29.1
Total	$18,062,700,000	100.0
June 30 1933		
Due before Jan. 1 1939	$13,879,300,000	66.5
First Liberty bonds (1947), called 1935	1,933,200,000	9.2
Due after Jan. 1 1939	5,215,900,000	24.8
Total	$21,028,400,000	100.0
June 30 1934		
Due before Jan. 1 1939	$13,458,400,000	53.3
First Liberty bonds (1947), called 1935	1,933,200,000	7.7
Due after Jan. 1 1939	9,861,200,000	39.0
Total	$25,252,800,000	100.0
June 30 1935		
Due before Jan. 1 1939	$10,000,800,000	38.3
First Liberty bonds (1947), called 1935	----------	----
Due after Jan. 1 1939	16,093,900,000	61.7
Total	$26,094,700,000	100.0

We also quote, in part, from a Washington dispatch of July 27 to the New York "Times" commenting on the Treasury statistics:

The average maturity of all Government securities treated in the study on June 30 1935, computing all securities to final maturity date, was eight years and seven months, as compared with seven years and seven months in 1934.

Computing Liberty bonds to date actually called and all other securities to final maturity date, the average maturity on June 30 1935 was eight years and seven months, as compared with six years and four months in 1934, five years and 11 months in 1933, and six years and 11 months in 1932.

One of the big refinancing problems which faced the Treasury in 1933 was that a huge block of $5,268,000,000 of Fourth Liberty 4¼% bonds were scheduled to mature in a lump in 1938, unless rearranged in the meantime.

These bonds, however, were callable on six months' notice, beginning Oct. 15 1933, and the late Secretary Woodin undertook the first step in cutting down the great maturity by calling a part of them on Oct. 12 1933 for redemption in April 1934.

In exchange he offered intermediate bonds paying 4¼% interest for the first year and 3¼% thereafter, maturing in 1945 and callable in 1943. About $900,000,000 were exchanged.

For the same block of callable bonds a second exchange offering of a 3¼% issue, maturing in 1946 and callable in 1944, was made as of April 1934. An additional $827,000,000 of exchanges was obtained.

Secretary Morgenthau Offered Notes

Another block of the Fourths was called by Secretary Morgenthau in April 1934 for redemption in October 1934, and 3¼% bonds, maturing in 1946 and callable in 1944, and 2½% Treasury notes, maturing in four years, were offered in exchange. As a result of this operation about $456,000,000 of the Fourth Liberties were exchanged for the new bonds and $596,000,000 for notes.

Notes as well as bonds were offered as exchanges at that time, as there was a great demand for a Treasury security of intermediate maturity by the banks and the market conditions were not entirely favorable to wide distribution of new bonds.

A third large block of the Fourth Liberty bonds was called in October 1934 for redemption April 15 1935, and, aided by extremely favorable market conditions, the Treasury offered as exchanges only 2⅞% bonds, maturing in 1960 and callable in 1955, stating that it would pay off in cash any holders of the called bonds who did not take advantage of the opportunity.

Exchanges totaled $1,558,000,000, which was considered an exceptionally successful operation in view of the low interest rate carried by the new bonds and the length of their maturity.

As a result of these operations, all except about $1,300,000,000 of the $6,268,000,000 Fourth Liberty bonds had been called. About $3,740,000,000 were exchanged for new bonds and $596,000,000 for Treasury notes, and holders of about $630,000,000 who did not accept exchanges were paid off in cash.

Gold Receipts by Mints and Assay Offices—Imports During Week of July 26 Totaled $2,646,854

Announcement was made on July 29 by the Treasury Department that receipts of gold by the mints and assay offices during the week of July 26 totaled $6,177,710.15. Of this amount, it is noted, $2,646,854.51 represented imports, $1,015,685.66 secondary, and $2,515,169.98 new domestic. The amount of gold received during the week of July 26 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended July 26 1935—	*Imports*	*Secondary*	*New Domestic*
Philadelphia	----------	$223,841.68	$3,778.92
New York	$2,586,600.00	275,600.00	47,400.00
San Francisco	29,560.36	61,417.29	1,695,893.79
Denver	27,532.00	366,990.00	61,757.00
New Orleans	3,162.15	46,101.93	1,576.20
* Seattle	----------	41,734.76	704,764.07
Total for week ended July 26 1935	$2,646,854.51	$1,015,685.66	$2,515,169.98

* *Note*—Includes week ended July 19.

$311,647 of Hoarded Gold Received During Week of July 24—$17,537 Coin and $294,110 Certificates

The Federal Reserve banks and the Treasurer's office received $311,646.74 of gold coin and certificates during the week of July 24, it is shown by figures issued by the Treasury Department on July 29. 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 July 24, amounted to $127,778,897.85. Of the amount received during the week of July 24, the figures show $17,536.74 was gold coin and $294,110 gold certificates. The total receipts are as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended July 24	$17,536.74	$285,110.00
Received previously	30,604,265.11	94,412,980.00
Total to July 24 1935	$30,621,801.85	$94,698,090.00
Received by Treasurer's office:		
Week ended July 24	---------	$9,000.00
Received previously	$264,306.00	2,185,700.00
Total to July 24	$264,306.00	$2,194,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 379,010.39 Fine Ounces During Week of July 26

During the week of July 26, it is indicated in a statement issued by the Treasury Department on July 29, silver amounting to 379,010.39 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 40,911,538.18 fine ounces to July 26. During the week of July 26 the Philadelphia Mint received 89,730.86 fine ounces, the San Francisco Mint 231,974.53 fine ounces, and the Denver Mint 57,305 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	*Ounces*	*Week Ended*— 1934—	*Ounces*	*Week Ended*— 1935—	*Ounces*
Jan. 5	1,157	July 20	115,217	Jan. 25	973,305
Jan. 12	547	July 27	292,719	Feb. 1	321,760
Jan. 19	477	Aug. 3	118,307	Feb. 8	1,167,706
Jan. 26	94,921	Aug. 10	254,458	Feb. 15	1,126,572
Feb. 2	117,554	Aug. 17	649,757	Feb. 21	403,179
Feb. 9	375,995	Aug. 24	376,504	Mar. 1	1,184,819
Feb. 16	232,630	Aug. 31	11,574	Mar. 8	844,528
Feb. 23	322,627	Sept. 7	264,307	Mar. 15	1,555,985
Mar. 2	271,800	Sept. 14	353,004	Mar. 22	554,454
Mar. 9	126,604	Sept. 21	103,041	Mar. 29	695,556
Mar. 16	832,808	Sept. 28	1,054,287	Apr. 5	836,198
Mar. 23	369,844	Oct. 5	620,638	Apr. 12	1,438,681
Mar. 30	354,711	Oct. 12	609,475	Apr. 19	502,258
Apr. 6	569,274	Oct. 19	712,206	Apr. 26	67,704
Apr. 13	10,032	Oct. 26	268,900	May 3	173,900
Apr. 20	753,938	Nov. 2	826,342	May 10	686,930
Apr. 27	436,043	Nov. 9	359,428	May 17	86,907
May 4	647,224	Nov. 16	1,025,955	May 24	363,073
May 11	600,631	Nov. 23	443,531	May 31	247,954
May 18	503,309	Nov. 30	359,296	June 7	203,482
May 25	885,056	Dec. 7	487,693	June 14	462,541
June 1	295,511	Dec. 14	648,729	June 21	1,253,628
June 8	200,897	Dec. 21	797,206	June 28	407,100
June 15	206,790	Dec. 28	484,278	July 5	796,750
June 22	380,532	1935—		July 12	621,682
June 29	64,047	Jan. 4	467,385	July 19	608,621
July 6	1,218,247	Jan. 11	504,363	July 26	379,010
July 13	230,491	Jan. 18	732,210		

Silver Transferred to United States Under Nationalization Order—16,306 Fine Ounces During Week of July 26

Silver in amount of 16,306 fine ounces was transferred to the United States during the week of July 26 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to July 26, total 112,946,751 fine ounces, it was noted in a statement issued by the Treasury Department on July 29. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the July 29 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of July 26 as follows:

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	Fine Ounces
Philadelphia	909
New York	13,329
San Francisco	467
Denver	669
New Orleans	404
Seattle	528
Total for week ended July 26 1935	16,306

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs
1934—		1934—		1935—	
Aug. 17	33,465,091	Dec. 14	444,308	Apr. 5	5,163
Aug. 24	26,088,019	Dec. 21	692,795	Apr. 12	6,755
Aug. 31	12,301,731	Dec. 28	63,105	Apr. 19	68,771
Sept. 7	4,144,157	1935—		Apr. 26	50,259
Sept. 14	3,984,363	Jan. 4	309,117	May 3	7,941
Sept. 21	8,435,920	Jan. 11	535,734	May 10	5,311
Sept. 28	2,550,303	Jan. 18	75,797	May 17	11,480
Oct. 5	2,474,809	Jan. 25	62,077	May 24	100,197
Oct. 12	2,883,948	Feb. 1	134,096	May 31	5,252
Oct. 19	1,044,127	Feb. 8	33,806	June 7	9,988
Oct. 26	746,469	Feb. 15	45,803	June 14	9,517
Nov. 2	7,157,273	Feb. 22	152,331	June 21	26,002
Nov. 9	3,665,239	Mar. 1	38,135	June 28	16,360
Nov. 16	336,191	Mar. 8	57,085	July 5	2,814
Nov. 23	261,870	Mar. 15	19,994	July 12	9,697
Nov. 30	86,662	Mar. 22	54,822	July 19	5,956
Dec. 7	292,358	Mar. 29	7,615	July 26	16,306

Text of President Roosevelt's Letter in Which He Says Silver-Purchase Act Will Be Carried Out "in Public Interest"

Reference was made in the "Chronicle" of July 27 (page 521) to a letter addressed by President Roosevelt to Senator Thomas, in which the President said that he would carry out the Silver Purchase Law "in the manner most advantageous to the public interest." The President's letter was written in reply to a communication in which 46 Senators had asked him to follow the silver-purchase program "enthusiastically." The complete text of President Roosevelt's letter, as made public by Senator Thomas on July 26, is given below:

There has just come to me your joint statement dated June 20 on the general subject of silver, and I am glad to have the benefit of your observations and suggestions on this subject. As evidence of the broad objectives, I need only to refer to my message on silver to the Congress on May 22 1934, which is but one of numerous statements I have made on the desirability of a wider monetary use of silver.

I was glad to have that message supplemented by statements made on my behalf to the Senate to the effect that, if the silver purchase act were passed, it would be carried out vigorously and in good faith. The administration of this act has been and, of course, will be characterized by this spirit and purpose.

When we come to such particulars as the amount and price of day-to-day purchases of silver and the issuance of silver certificates in excess of the cost of silver, their determination is a duty which the Congress by the provisions of the silver purchase act, has laid upon the Secretary of the Treasury. I know, from my frequent conferences with him on the administration of this act, surcharged with such great possibilities for our National welfare and the advantage of the world, that that duty has been and will be discharged in the manner most advantageous to the public interest, as the act itself enjoins, and in pursuit of our common objective of a wider monetary use of silver.

Executive Order Amends Work Relief Wage Schedules—Permits Works Progress Administrator to Redefine Original Wage-Scale Regions

President Roosevelt on July 29 issued an Executive Order amending the original rules and regulations governing work relief wage schedules. The President's amendments were designed to answer widespread criticism of these schedules and to permit elasticity in ironing out inequalities which have become evident. The Order permits Harry L. Hopkins, Works Progress Administrator, to redefine original wage-scale regions to prevent the existence of a different set of rates in two or more communities accustomed to equal wages. The text of the new Executive Order is given below:

EXECUTIVE ORDER

Amending Executive Order No. 7046 of May 20 1935, prescribing rules and regulations relating to wages, hours of work and conditions of employment under the Emergency Relief Appropriation Act of 1935.

Amendment to Regulation No. 1

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935, approved April 8 1935 (Public Resolution No. 11, Seventy-fourth Congress), I hereby amend Regulation No. 1, prescribed in Executive Order No. 7046, of May 20 1935, as follows:

Strike out all of that paragraph of Part I of said Regulation No. 1 which reads as follows:

"Monthly earnings applicable to a city should in general apply also to contiguous urban areas, even though such urban areas are not in the same county. Monthly earnings applicable to the largest municipality in a county should in general apply also to the remainder of the county in which the municipality is located, but need not necessarily so apply in event that local circumstances warrant a different rate of earnings. If the territory covered by the operation of any individual project involves the application of more than one schedule of monthly earnings, the schedule of monthly earnings for any class of work on the project should be the higher schedule involved. In order to allow for these and any other adjustments, the Works Progress Administrator or his representative may adjust the rate of earnings for any class of work in a locality by not more than 10% from the monthly earnings shown in the foregoing schedule."

And insert, in lieu thereof, the following:

"The foregoing monthly earnings schedule is subject to the following readjustments:

"(a) The Works Progress Administrator, or representatives designated by him, may redefine any of the regions defined in the foregoing schedule whenever he or they find that it is necessary to do so in order to avoid undue inequality among workers accustomed to similarity of wage rates.

"(b) Monthly earnings applicable to an urban area within a county shall, in general, apply to contiguous urban areas in adjacent counties in the same region.

"(c) If the territory covered by the operation of any individual project involves the application of more than one schedule of monthly earnings the schedule of monthly earnings for any class of work on the project shall be the highest applicable schedule.

"(d) In order to adjust the monthly rate of earnings to local conditions and to avoid inequality among workers or classes of workers in the same region the Works Progress Administrator, or representatives designated by him, may adjust the rate of earnings for any class of work on any project by not more than 10% above or below the monthly earnings shown in the foregoing schedule, or as adjusted pursuant to clauses (a), (b) and (c) of this paragraph."

FRANKLIN D. ROOSEVELT.

The White House, July 29 1935.

Congress Approves Two Army Bills, Adding $46,285,000 to Government Cost Next Year—President Roosevelt Signs Army Promotiom Measure—Other Bill Enlarges Spanish War Benefits

President Roosevelt on July 31 signed the Army Promotion Bill, advancing almost half of the commissioned officers one rank, and estimated to cost $705,000 for this fiscal year. The Senate on July 31 agreed to House changes in the measure and sent it to the White House immediately, where it was signed by the President, thus making promotions effective Aug. 1. The Senate on July 31 also concurred with the House in passing the McGill bill to restore full pension benefits to veterans of the Spanish-American War. The combined cost of the two measures in the next year was estimated at $46,285,000. A Washington dispatch of July 31 to the New York "Times" outlined the two measures as follows:

Automatic promotion will be given to 4,918 officers of the 10,640 on the army active list eligible for promotion. All others will be benefited by the acceleration of promotions.

The law creates 158 new colonels, 364 new lieutenant colonels and 890 majors. It provides automatic promotion for second lieutenants after three years of service and for first lieutenants after they have served a maximum of seven years in the upper grade. All promotions, it is estimated, will be accelerated by from two to six years.

With Senator Hastings alone voting "no" in a roll-call of 74 to 1, the Senate passed the McGill bill to give the Spanish War veterans the pensions they received before passage of the Economy Act.

Hope was privately expressed by some of the Democrats that the President would veto the measure.

The McGill bill would increase by $45,580,000 the $85,618,000 paid under present law to veterans of the Spanish War, Boxer Rebellion, Philippine Insurrection and their dependents. The administration estimates that with this bill, the veterans would receive $111,600,000 and the dependents $19,600,000, or a total of $131,200,000.

Already the veterans have been restored to 75% of the benefits they received prior to the Economy Act. About 48,000 veterans and dependents would be added to the pension rolls if the bill becomes law.

Gold-Clause Bill Amended in Senate Committee to Permit Suits Against Government Within Six Months After Passage

The Senate Banking and Currency Committee on July 31 amended the measure to prohibit suits against the Government under the gold clause by inserting a provision that such suits might be filed at any time within six months after the passage of the bill. This amendment was sponsored by Senator McAdoo, and was said to be against the wishes of the Administration, which favored the measure already passed by the House, barring suits already instituted as well as those attempted in the future. Nevertheless Attorney General Cummings said on Aug. 1 that the McAdoo amendment was "satisfactory" to the Justice Department, and added that he doubted that many suits would be filed because the Supreme Court had already ruled against such claims.

Adoption of the McAdoo amendment by the Senate committee was noted as follows in a Washington dispatch of July 31 to the New York "Times":

The amendment was accepted by a vote of 12 to 5 and immediately afterward the bill with this change included was ordered reported to the Senate by a vote of 11 to 7. Later in the day the bill was reported.

By the same division, 11 to 7, the committee rejected an amendment by Senator Gore to permit suits within six months after maturity of a Government obligation.

As adopted by the committee, the bill provides that for six months after enactment suits for damage could be brought against the Government "upon any gold clause securities of the United States or for interest thereon, or upon any coin or currency of the United States, or upon any claim or demand arising out of any surrender, requisition, seizure, or acquisition of any such coin or currency or any gold or silver and involving the effect or validity of any change in the metallic content of the dollar or other regulation of the value of money."

Pending suits, such as two in the Court of Claims, could proceed under the McAdoo amendment, and future litigants could also file actions within the prescribed six months.

A reference to this bill was contained in the "Chronicle" of July 27, page 525.

Senate Passes Bill Setting 40-Hour Week for Postal Employees—Measure Adds $22,000,000 to Annual Cost of Post Office Department

The Senate on July 29 approved and sent to conference with the House a bill designed to fix a 40-hour week for postal employees. The measure provides that postal clerks required to work on Saturdays shall receive compensatory time allowances the following week. Railroad mail clerks would work an average of not more than eight hours a day for 254 days a year. United Press Washington advices of July 29 outlined further provisions of the bill as follows:

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The Senate Postoffice Committee reported that the bill would cost about $22,000,000 a year but would permit employment of 10,000 of the 18,000 substitute postal workers.

The bill was changed from its form as it passed the House on suggestion of Postmaster James A. Farley, who said the changes would aid many low-salaried workers.

A section limiting railway clerks to 175 miles a day was eliminated. Mr. Farley said it would cut working time in many cases to less than 30 hours a week.

House Passes Bill to Place Truck and Bus Systems Under Federal Control—Measure Goes to Conference with Senate Committee

An Administration bill to place the bus and truck systems of the country under Federal supervision comparable to that now exercised over the railroads was approved on Aug. 1 by the House of Representatives by a vote of 193 to 18. The favorable Committee report on this measure was referred to in the "Chronicle" of July 27, page 524. The bill as passed by the House was only slightly different from that previously approved by the Senate, and hence its advocates were hopeful yesterday (Aug. 2) that differences would soon be adjusted in conference and the measure sent to President Roosevelt for his signature. The principal provisions of the House bill were summarized as follows in a Washington dispatch of Aug. 2 to the New York "Times":

The measure would require issuance of certificates of public convenience and necessity to all common or contract carriers by bus or truck engaged in inter-State Commerce, except for trucks carrying farm produce or newspapers exclusively.

These certificates would be issued by the Inter-State Commerce Commission, which also would supervise rates and the issuance of securities in excess of $500,000.

The bill would follow the recommendations of Joseph B. Eastman, Federal Co-ordinator of Transportation, looking toward a nationally co-ordinated and integrated transportation system taking in carriers by rail, highway, water and air. The water and air legislation will await a future session of Congress.

House Again Defeats "Death-Sentence" Clause in Utility Holding Company Bill—Vote Is 210 to 155—Senate Committee Continues Inquiry on Lobbying Activities

The House of Representatives on Aug. 1 defeated for a second time the "death-sentence" clause in the Utilities Holding Companies Bill, and on the same day instructed its conferees to forbid the presence of Administration spokesmen, not members of Congress, at further conferences with the Senate on the measure. The House by a roll-call vote of 210 to 155 rejected a proposal by Representative Rayburn, one of the authors of the bill, that the House concur with the Senate in the abolition of holding companies. This represented a majority of 55 against the "death sentence" compared with a majority of 70 against the clause by a teller vote on July 1. Shortly afterward the House approved, by a vote of 183 to 172, a motion by Representative Huddleston that "outsiders" be barred from further House-Senate conferences on the bill. These two House votes were interpreted as indicating that it may prove difficult to obtain Congressional approval of any utilities legislation during this session. The vote on the "death-sentence" clause in the bill was as follows: For the "death sentence", 155—Democrats, 139; Republicans, 6; Progressives, 7; Farmer-Laborites, 3. Against the "death sentence," 210— Democrats, 124; Republicans, 86.

The Senate Committee which has been investigating lobbying activities in connection with the measure heard more witnesses this week. On Aug. 1 E. P. Cramer, an advertising man, told the investigators that he had suggested to a utility company early this year that a "whispering campaign" be initiated to create the popular suspicion that President Roosevelt was "incompetent or insane." C. E. Grosbeck, Chairman of the Electric Bond & Share Company, to whom Mr. Cramer said he had sent this suggestion, issued a statement on Aug. 1 in which he denied that he had ever heard of Mr. Cramer or had ever seen the letter in question.

Previous descriptions of the Senate inquiry were contained in the "Chronicle" of July 27, pages 522 and 523. On July 31 there was made public an Executive Order by President Roosevelt, directing the Secretary of the Treasury to make available to the Senate committee all income, excess profit and capital stock returns "to the extent necessary in the investigation of lobbying activities in connection with the so-called 'Holding-Company Bill,' or any other matter or proposal affecting legislation." At the same time the President approved a new Treasury regulation, authorizing the release of this information to the Committee. The regulation is in the form of an amendment to the rules governing the inspection of income tax returns. The Executive Order was dated July 25. It read as follows:

It is hereby ordered that income, excess profits and capital stock tax returns made under the Revenue Act of 1934, the National Industrial Recovery Act, and the prior Revenue Acts shall be open to inspection by the special committee to investigate lobbying activities, United States Senate, or any duly authorized subcommittee thereof, for the purpose of, and to the extent necessary in the investigation of lobbying activities in connection with the so-called "Holding Company Bill," or any other matter or proposal affecting legislation, which such committee or subcommittee is authorized and directed to make by Senate Resolution 165, passed July 11 1935; such inspection to be in accordance, and upon compliance with the rules and regulations prescribed by the Secretary of the Treasury and approved by me bearing even date herewith for the inspection by that committee, or an authorized subcommittee thereof, of income and excess profits tax returns made under the Revenue Act of 1932 on or before the date of the enactment of the NIRA, and under the prior Revenue Acts, and capital stock returns made under the NIRA, and the Revenue Act of 1934.

The Treasury regulation read:

13 (c). Notwithstanding any other provisions of these regulations, income and excess-profit tax returns made under the Revenue Act of 1932 on or before the date of the enactment of the NIRA and under the prior revenue acts and capital stock tax returns made under the NIRA and the Revenue Act of 1934 may be inspected by the special committee to investigate lobbying activities in connection with the so-called holding company bill or any other matter or proposal affecting legislation, authorized by Senate Resolution 165, passed July 11 1935.

The inspection of returns herein authorized may be by the committee or a duly authorized subcommittee thereof, acting directly as a committee or a subcommittee, or by or through such examiners or agents as the committee or sub-committee may designate or appoint. Upon written notice of the chairman of the committee or the authorized sub-committee to the Secretary of the Treasury, giving the names and addresses of the taxpayers whose returns it is necessary to inspect and the taxable periods covered by the returns, the Secretary and any officer or employee of the Treasury Department shall furnish such committee or sub-committee with any data relating to or contained in any such return, or shall make such return available for inspection by the committee or sub-committee or by such examiners or agents as the committee or sub-committee may designate or appoint, in the office of the Commissioner of Internal Revenue.

Any information thus obtained by the committee or subcommittee thereof, which is relevant or pertinent to the purpose of the investigation, may be submitted by the committee or the subcommittee to the Senate.

Other hearings of the Senate committee this week were devoted principally to testimony regarding the Associated Gas & Electric Company and the activities of its officers. Figures presented to the committee on July 29 showed that personally owned companies of H. C. Hopson, head of the System, had averaged more than $560,000 a year profit during depression years on revenue received from the System, which was then omitting dividends. Senator Black, Chairman of the investigating body, said on July 30 that every United States Marshal in the country will be instructed to seek to place Mr. Hopson in custody unless he reports at once to the Committee, which has been seeking to have him testify. Officials of the company had testified this week that they had not seen Mr. Hopson for some time and that they did not know his present whereabouts.

United Press advices from Washington on Aug. 1 described the action taken in the House on that date as follows:

Bitter debate, charges and countercharges marked the vote in a crowded chamber echoing to cowboy whoops, cheers, jeers and boos.

The vote threw the utilities bill back into conference with the Senate, where it is likely to become deadlocked indefinitely.

Representative Rayburn, Texas Democrat, who battled vainly for the death sentence, predicted the result might prevent enactment of any utility bill this session.

Mr. Huddleston said that the only hope of agreement was the "exclusion of outsiders," referring to Benjamin Cohen, PWA attorney and brain truster.

He charged that Mr. Cohen and other brain trusters were "trying to tell Congress what to do."

He termed Thomas G. Corcoran, another brain truster, and Mr. Cohen "the wet nurses of the bill." He called Mr. Corcoran the "Ambassador to Passamaquoddy.

House Considers New Tax Bill, Designed to Raise $270,000,000 Annually—Would Increase Surtaxes on Incomes Over $50,000 and Penalize Inheritances of Same Amount—President Roosevelt Assails 58 Wealthy Families as "Tax Dodgers"

The House of Representatives late this week began consideration of a new tax bill, designed to raise $270,000,000 annually, and Administration leaders predicted that the measure would probably be approved by Monday (Aug. 5). The measure was formally reported to the House on July 30 by the Ways and Means Committee, which voted 17 to 7 on the bill. The vote was along party lines, with the Republicans voting in the negative.

President Roosevelt on July 31 at his press conference discussed the new tax program, and charged that the 58 wealthiest families in the United States had "dodged" taxes in 1933 and had escaped levies on $37,000,000 of their aggregate incomes through the ownership of tax-exempt securities. He said that in one instance a wealthy American family had established 197 family trusts to reduce net incomes so that they would not be affected by the heavy surtaxes on excessive incomes.

Democrats on the Ways and Means Committee on July 31 agreed that corporation gifts and contributions which could be exempted from taxation under the new measure would be limited to 5% of the corporation's net income.

Representative Doughton, Chairman of the Ways and Means Committee, introduced the tax bill in the House on July 30, and said that he would press for speedy action on the measure. The bill as formulated in Committee contains five principal tax provisions, each of which is designed to increase the taxes on accumulated wealth and incomes in the higher brackets. One of the chief new items is an inheritance tax on inheritances of more than $50,000 by blood relatives and $10,000 by others, and a gift tax to prevent evasions. The bill would increase surtaxes on individual incomes above $50,000, with taxes as high as 75% on incomes above $5,000,000, and a new graduated corporation income tax of 13¼% to 14¼% would be imposed instead of the present flat rate of 13¾% The excess profits tax would be applied to all corporate profits above 8% on the declared value of the corporation's stock as of 1934.

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Senator Harrison, Chairman of the Senate Finance Committee, on July 30 criticized the bill introduced in the House, and opposed a departure in any detail from President Roosevelt's original suggestions.

Our most recent reference to proposed new tax legislation was contained in the "Chronicle" of July 27, pages 524 and 525.

A brief summary of the expected yields from the bill is given below, as included in a Washington dispatch of July 29 to the New York "Times":

Administration members of the committee admitted they were making only a rough guess when they estimated the yield of the bill at a mxaimum of $275,000,000. The increased surtaxes on indivudual incomes are expected to produce about $30,000,000 a year.

The graduated corporation tax, according to their estimates, would raise around $15,000,000 and the excess profits levy around $100,000,000. The inheritance and gift taxes are counted upon roughly for a maximum of $120,000,000.

This makes the total around $265,000,000. Any increase in business activity the bill's sponsors believe, would be reflected immediately in the new taxes, hence they placed their estimates at $275,000,000 and their hopes at $400,000,000.

Just before approving the draft of the bill to-day the Ways and Means Committee Democrats made a second adjustment of the surtax rates on large incomes, this time dipping as low as net incomes of $50,000 to start the increase.

Under the provision approved by the Democrats and included in the bill, the rate upon surtax net incomes of between $50,000 and $56,000 would be increased from 30%, as under the present law, to 31% and thence with a systematic step-up running through all brackets to incomes above $5,000,000 which would bear a surtax rate of 75% in addition to the present normal rate of 4%.

Committee members believed that by this amendment they had broadened the scope of the bill so to include about 7,000 individual taxpayers in the increase.

Associated Press, Washington advices of July 29 summarized the proposed new taxes as follows:

Individual Incomes

A step-up in the surtax levies on all income over $50,000. The present 30% levy on that part of an income between $50,000 and $56,000 would be raised to 31%. The tax on the portion of an income over $5,000,000 would be 75% instead of 59%. Estimated to produce $45,000,000 a year.

Inheritances

In addition to existing estate taxes, new taxes ranging from 4% on the first taxable $10,000 to 75% on the taxable portion of the inheritance over $10,000,000. A flat $50,000 exemption granted to close of kin; a $10,000 exemption to others. Estimated revenue $93,000,000.

Gifts

Taxes, in addition to those already imposed on gifts, ranging from 3% on the first taxable $10,000 to 57% on that part of the gift over $10,000,000. Same exemptions as inheritances. Estimated revenue, $25,000,000.

Corporation Income

Thirteen and one-quarter per cent on all corporation income not over $15,000 a year; 14¼% on all net income over $15,000. Estimated revenue, $15,000,000.

Excess Profits

Profits of 8-12% on the adjusted declared value of capital, tax 5%; 12-16%, 10%; 16-25%, 15%; over 25%, 20%. Estimated revenue, $100,000,000.

The new proposed surtax schedule is as follows:

Net Income Bracket	*Proposed Rate*	*Present Rate*	*Proposed Total Surtax*	*Present Total Surtax*
$50,000 to $56,000	31%	30%	$9,560	$9,500
$56,000 to $62,000	35	33	11,660	11,480
$62,000 to $68,000	39	36	14,000	13,640
$68,000 to $74,000	43	39	16,580	15,980
$74,000 to $80,000	47	42	19,400	18,500
$80,000 to $90,000	51	45	24,500	23,000
$90,000 to $100,000	55	50	30,000	28,000
$100,000 to $150,000	58	52	59,000	54,000
$150,000 to $200,000	60	53	89,000	80,500
$200,000 to $250,000	62	54	120,000	107,500
$250,000 to $300,000	64	54	152,000	134,500
$300,000 to $400,000	66	55	218,000	189,500
$400,000 to $500,000	68	56	286,000	245,500
$500,000 to $750,000	70	57	461,000	388,000
$750,000 to $1,000,000	72	58	641,000	533,000
$1,000,000 to $2,000,000	73	59	1,371,000	1,123,000
$2,000,000 to $5,000,000	74	59	3,591,000	2,893,000
Over $5,000,000	75	59	------	-----

The following table was included in the majority committee report on the tax bill, and gives data on the proposed inheritance taxes:

INHERITANCE TAX RATES AND AMOUNTS

Total Net Value of Inheritance x	*Rate of Tax*	*Am't of Tax**	*Total Net Value of Inheritance* x	*Rate of Tax*	*Amount of Tax* *
$0 to $10,000	4%	$400	$1,000,000 to $1,500,000	44%	$551,600
$10,000 to $20,000	8	1,200	$1,500,000 to $2,000,000	48	791,600
$20,000 to $30,000	12	2,400	$2,000,000 to $3,000,000	52	1,311,600
$30,000 to $50,000	16	5,600	$3,000,000 to $4,000,000	56	1,871,600
$50;000 to $100,000	20	15,600	$4,000,000 to $5,000,000	60	2,471,600
$100,000 to $150,000	24	27,600	$5,000,000 to $6,000,000	64	3,111,600
$150,000 to $250,000	28	55,600	$6,000,000 to $8,000,000	68	4,471,600
$250,000 to $400,000	32	103,600	$8,000,000 to $10,000,000	72	5,911,600
$400,000 to $700,000	36	211,600	Over $10,000,000	75	------
$700,000 to $1,000,000	40	331,600	------------------	--	------

x After deduction of specifc exemption. * Computed on upper limit of bracket; for example, inheritance tax on $10,000 is $400.

Note—Specific exemption to spouse and near relatives, $50,000. Specific exemption to all others, $10,000.

Another Washington dispatch of July 30 to the "Times" quoted from the minority report submitted by the Republican members of the Ways and Means Committee as follows:

The minority report characterized the committee bill as a "political gesture universally conceded" and intended to catch votes. It charged that the committee majority, "in order to avoid a direct slap at their own administration with a Presidential election in the offing, have reluctantly tried to pull the President's political chestnuts from the fire."

"They will undoubtedly make every effort to justify the bill as a revenue measure, but a casual reading of the President's message clearly indicates that it was not so intended, and it certainly was not so interpreted by the country," the Republicans asserted.

The bill, according to the minority, "will at least demonstrate to the country that the extravagant and wasteful expenditures of the Democratic administration cannot be met merely by 'soaking the rick'."

Rates of taxation in the measure, the Republicans declared, "border on confiscation," but, the minority report continued, "its proponents estimate that it will produce only $270,000,000 of revenue."

"This amount," the report went on "would pay the running expenses of the Government for less than two weeks and it falls $3,305,000,000 short of meeting the deficit for the last fiscal year. Even as a redistribution-of-wealth measure, it would provide but $2.25 for each of our 120,000,000 people."

The minority report was signed by Representatives Treadway of Massachusetts, Bacharach of New Jersey, Crowther and Reed of New York, Woodruff of Michigan and Jenkins of Ohio.

Representative Knutson of Minnesota, seventh Republican member, was not in the Capitol when it was completed.

Harrison Hits Profits Clause

Mr. Harrison particularly attacked the Ways and Means Committee's nclusion of an excess profits tax on large corporation profits, instead of the full graduated schedule of rates on corporate incomes.

He complained also that the House Committee had dipped as low as incomes of $50,000 in readjusting the rates on large personal incomes, instead of confining itself to the brackets above $1,000,000, as he understood the President's wishes.

The Senator voiced his complaint at a hearing before his own committee on the bill as presented to the House. It was in the form of questions addressed to L. H. Parker, Chief of Staff of the Joint Congressional Committee on Internal Revenue, who aided the House leaders in framing the measure.

From Mr. Harrison's remarks observers inferred that administration leaders in the Senate would attempt to bring the bill strictly within the limits suggested by Mr. Roosevelt. If that were done, it was the belief that the probable yield of the measure, now estimated at $275,000,000, would be whittled down to $200,000,000.

We also quote in part from a description of President Roosevelt's press conference of July 31, as given in a Washington dispatch of that date to the New York "Sun":

Discussing a Supreme Court decision, made in 1931, on the gift tax law passed by Congress, the President pointed to the minority opinion written by Associate Justice Stone as reflecting his own views.

After Congress had repassed the law in 1932 and before it could become operative, he said, one family gave away $100,000,000 and another gave away $50,000,000, and he said that was what was known as "beating the gun."

The President referred sarcastically several times to the "thriftiest" families. He said that of course every one is for thirft, but in the case of the 58 families whose wealth was the theme for his discussion, 37% of their incomes had escaped taxation, costing the Government plenty.

Roughly, he said, they had paid on $57,000,000 of their taxable incomes. The figures were compiled yesterday by the Treasury Department. The President said that he was getting other interesting figures which he would make public later.

He said that he was not prepared to say anything further than he had expressed in earlier statements regarding the graduated corporation taxes and taxes on inter-corporate dividends, but that he had discussed the situation with Treasury officials and was in possession of much valuable information on the subject.

Government Bonds Included

Throughout his discussion the President referred repeatedly to those who invest their money in tax exempt securities as the worst offenders in cheating the Government. Chief of that class of securities in which there are great investments with small income returns are United States Government bonds. Investment of surplus wealth in the Government's own securities thus was rated as an attempt to cheat the Government.

The bill itself now before Congress cannot touch the trust fund investments of which the President had much to say, nor does it reach the very persons included in his list of 58 wealthiest families and, therefore, the purpose of his discussion appeared to be mainly to show the great need for a constitutional amendment.

The Senate Finance Committee on July 31 began hearings on the proposed tax program, and heard attacks on the Administration measure from representatives of business and industry. A Washington dispatch of July 31 to the "Times" described the first hearing as follows:

Spokesmen for the National Association of Manufacturers, the New York Board of Trade, the Associated Industries of New York State and the Association of American Railroads all joined in protesting the House bill in toto or in its most important sections.

Particularly singled out for condemnation were the combination excess profits and capital stock tax, and the proposed new graduated corporation income levy. The former were variously described as an "enormous lottery" and a "gamble in its worst form," and the latter as violative of the "ability-to-pay" principle which has been the foundation of the American system of taxation.

The hearing, at which Secretary Morgenthau failed to make his scheduled appearance, served to bring out an intention of the committee to amend the House bill so as to waive the stock transfer tax for expediting simplification and integration of existing utility holding company structures.

Amendment Ordered Written

Chairman Harrison instructed L. H. Parker of the Joint Committee on Taxation to prepare the amendment after Senator Hastings disclosed that it had been omitted from the holding company bill by the Interstate Commerce Committee on the ground that it was more properly a part of a revenue measure.

Secretary Morgenthau postponed his appearance until to-morrow after communicating with Chairman Harrison. He is to be followed by Newton D. Baker, head of the 1935 Mobilization for Human Needs, and Community Chests and Councils, Inc.

Secretary of the Treasury Morgenthau appeared before the Senate Finance Committee on Aug. 1 to testify regarding the proposed tax legislation. Mr. Morgenthau presented a prepared statement, in which he pointed out that Treasury experts had prepared much material relating to probable yields under various tax rates. He added that "additional revenue which will necessarily fall far short of meeting our

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full needs will not warrant new or additional expenditures outside our budget plans." Mr. Morgenthau was closely questioned by members of the Committee as to his opinion of the proposed House taxation bill, but he refused to commit himself as to the desirability of the measure in its present form. His evasiveness angered members of the Senate Committee, and on Aug. 2 Representative Treadway declared in the House that the Secretary was either ashamed of the bill or else that he lacked ability to analyze it.

The text of the formal statement presented by Mr. Morgenthau on Aug. 1 is given below:

Mr. Chairman and Members of the Committee:

I am pleased to respond to your invitation to appear before you and to discuss briefly pending tax proposals. On July 8 I had an opportunity to make a statement to the Ways and Means Committee of the House of Representatives, which was then about to begin preparation of a tax bill to give effect to the recommendations contained in the President's Message to the Congress of June 19. That statement summarized the Treasury's position with respect to the President's recommendations and I should like to have you regard it as a part of my statement here to-day.

The President, in the message to which I have referred, stated that his recommendations were based on studies of our tax system carried on in the Treasury Department as well as the excellent research work done by the staff of the Joint Committee of Congress on Internal Revenue Taxation. All of the data gathered by the Treasury Department will of course be made freely available to your Committee. I should like to refer particularly to studies carried on by Robert H. Jackson, counsel of the Bureau of Internal Revenue. Mr. Jackson has summarized and analyzed a great deal of data from income tax and estate tax returns which bear directly on the President's recommendations. He is prepared to present this summary and analysis to you.

I shall not attempt to review the data that has been gathered, but only to indicate its scope. It deals with such questions as these:

The extent to which our national revenues are now derived from taxes aid directly on the consumer and the extent to which they are derived from taxes based on the ability to pay.

The changes in the balance of taxation as between these two classes that have been brought about by the depression and other causes within the last few years.

The distribution of income and the degree of concentration of high incomes.

The effectiveness of income tax rates as modified by various devices for escaping taxation.

Whether existing surtax schedules are fully consistent with the principle of ability to pay.

The actual yield of present estate taxes as related to the size of estates.

Devices for avoiding estate taxes.

Problems of administering and collecting an inheritance tax.

Stability of yield of a graduated corporation income tax as compared to stability of yield of a flat tax rate.

Extent of the concentration of income and of assets in the hands of large corporations.

I cite this material merely to indicate the willingness of the Treasury to offer such assistance to your Committee as you may desire.

In conclusion, I want to add an earnest word as to the use to which any additional revenue that the proposed new taxes will produce should be put. Ordinary expenditures for the general purposes of government have been held within the revenues. We have incurred and are incurring large emergency expenditures according to a carefully planned program for the sole object of caring for the urgent needs of our citizens and promoting recovery. Additional revenue which will necessarily fall short of meeting our full needs will not warrant new or additional expenditures outside our budget plans. Any such new or additional expenditures would not conform to the best interests of the national credit. I hope the Congress will provide that the proceeds of the new taxation you are considering shall be preserved scrupulously for the purpose, first, of reducing the deficit, and, later, of reducing the public debt.

House Committee Tables Administration Bill for New Coins—Consider Too Much Authority Granted Treasury

An Administration bill providing for the coinage of new half-cent and mill pieces was tabled on Aug. 1 by the House Coinage Committee, on the ground that it would grant too much authority to the Treasury. The new coins had been proposed by Secretary of the Treasury Morgenthau to facilitate payment of State sales taxes, and President Roosevelt himself had suggested designs for the new coins. Representative Somers, Chairman of the Coinage Committee, said on Aug. 1 that a special subcommittee had been appointed to study the matter further, and "if the Treasury can show a real need for a particular coin we shall give the matter more consideration." The Committee objected to the measure because it did not specify what coins the Treasury could issue. Previous reference to the bill was made in our issue of July 27, page 520.

Designs of the coins as proposed by President Roosevelt were described as follows in a Washington dispatch July 29 to the New York "Times":

Rough designs for the Government's proposed new half-cent and one-mill coins were sketched by President Roosevelt, himself, Secretary Morgenthau revealed to-day.

The President suggested that the half-cent coins be made with a hole in the centre and that the one-mill coins be square. These plans will be carried out by the mints, said Mr. Morgenthau, who first laid the fractional coinage scheme before Mr. Roosevelt a week ago.

"The President was very much interested. He took a pencil and paper and said one should be like this and one like this," Mr. Morgenthau related, explaining that the President had sketched a hollow and a square coin.

House Approves Bill Providing Federal Inspection and Grading of Tobacco Before Auctions, if Two-Thirds of Growers Favor Procedure

The House of Representatives on July 25 without a record vote approved a bill providing for Federal inspection and grading of tobacco before sales can be made by auction on warehouse floors. This grading would be compulsory when it is favored by two-thirds of the growers. The bill was sent to the Senate for its consideration.

The principal amendment adopted on the floor of the House prohibits the designation of markets by the Secretary of Agriculture where tobacco may be bought and sold at auction until two-thirds of the growers, who sold tobacco at that market during the preceding year, indicate their approval. Under the bill originally reported only a majority was required. The chief provisions of the bill were listed as follows in a Washington dispatch of July 25 to the New York "Journal of Commerce":

Briefly the bill provides for the investigation of tobacco marketing, and the establishment of standards for tobacco and authorizes the demonstration of tobacco standards by distributing samples and otherwise.

Secretary Given Power

Authority is given the Secretary to designate auction markets upon the basis of the producers votes and provides (a) that after 30 days' notice no tobacco shall be offered for sale at auction on a designated market until it shall have been inspected; (b), for suspending the requirement of inspection in certain emergencies, (c) that no fees or charges shall be made for inspection on a designated market, and (d) that the Secretary shall not have the right to prevent transactions in tobacco on markets not designated or to close any market.

Section 6 provides for the sampling, inspection and weighing of tobacco, upon request of the owner or other financially interested person, in co-operation with State or other agencies. Appeal inspections are to be permitted and all inspection certificates shall be received in all courts as prima facie evidence of the truth of the statements therein contained.

Section 8 requires auction warehousemen to provide a space on tickets or other tags or labels for statement of grade in a form as the Secretary may prescribe, and Section 9 authorizes the establishment of a tobacco market news service.

New York State Milk Control Act Held Constitutional by Special Statutory Court—Provision Permitting Sale of Unadvertised Brands at Cent a Quart Below Others is Ruled Legal

Price-differential provisions in the New York State Milk Control Act were held constitutional on July 29 by a special statutory court composed by Judge Learned Hand, of the United States Circuit Court of Appeals, and Judges Henry W. Goddard and Alfred C. Coxe, of the United States District Court at New York City. Their ruling reaffirmed a prior finding of the statutory court, and reversed an opinion by Charles C. Burlingham, appointed as special master in the case after the original decision had been appealed to the United States Supreme Court. The section of the law in dispute permits the sale of unadvertised brands of milk at one cent a quart less than the price asked for advertised brands.

The statutory court's decision was summarized as follows in the New York "Herald Tribune" of July 30:

The decision was predicated on an action brought by Borden's Farm Products, Inc., which sought an injunction against the differential enacted into law in 1933 on the recommendation of the Division of Milk Control of the Department of Agriculture and Markets. The Borden organization acted in behalf of itself, the Sheffield Farms Co., Inc., the Dairymen's League Co-Operative Association, Inc., and the H. M. Renken Dairy Co. When the adverse decision was received from the statutory court, the case was appealed to the United States Supreme Court, which referred it back to the statutory court with the recommendation that a special master be named to review the facts presented in the complaint and answer.

In denying the handlers of advertised milk the prerogative of reducing the price of their product one cent a quart in the retail market, the statutory court upset Mr. Burlingham's contention that the contested section of the milk control law was "discriminatory, arbitrary and unreasonable." Yesterday's decision, which was written by Judge Hand, held that Mr. Burlingham's review of the facts, despite his conclusion, warranted a declaration that the price differential was justified and constitutional. It should be pointed out that Mr. Burlingham's opinion was merely in the nature of a recommendation and was in no way binding on the statutory court.

Excerpts From Hand's Decision

The injunction brought by the Borden organization was aimed at Peter G. Ten Eyck, Commissioner of Agriculture and Markets; Kenneth E. Fee, director of the Division of Milk Control under Mr. Ten Eyck; John J. Bennett, Jr., Attorney General, and William C. Dodge, District Attorney. The statutory court's decision of yesterday, as presented by Judge Hand, held:

After the autumn of 1932, advertised brands were able to hold their own at a cent above the others. Commercially these brands had come to mean a better grade of milk, for the hygienic properties of a product do not fix its commercial quality, but the opinion in which buyers hold it does. When the Legislature, therefore, came to fix minimum prices in the spring of 1933 it was faced with the fact that there were two grades of milk in the market in addition to the admitted grades: "A" and "B."

Independent dealers on some occasions before Nov. 1 1931, and until April 1 1932, tried to sell bottled milk to stores at the same price as that charged by the plaintiff and Sheffield Farms, the decision set forth at another point. In each case they were compelled by loss of business to resume their earlier and lower price. During the period mentioned . . . 71 customers, when offered the several brands at the same price, would usually take a bottle of the plaintiff's or Sheffield Farm's milk in preference to that of an independent dealer.

If the "independents" were eliminated, it was stated further, that was an economic hardship to them; it was permissible as an incident of the plan to prefer their survival to the absorption of the whole market by the "advertised" dealers. Moreover, if they were eliminated, the independent farmers, for whom they constituted the demand, must look elsewhere. . . .

Deadlock of Conferees on Banking Bill Ended Following Apology by Representative Goldsborough—Had Charged "Influences" Had Been Brought to Bear on Subcommittee

A deadlock this week of Senate and House Conferees on the Administration's Omnibus Banking Bill as a result of charges made on July 29 by Representative Goldsborough, one of the conferees, was ended on Aug. 1 when the Representative apologized for his remarks. Mr. Goldsborough

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had declared that Wall Street and the great New York bankers had begun a campaign to formulate the bill according to their own design, and told the House that "influences" surrounded the Glass subcommittee which wrote the bill. Members of the subcommittee were said to resent these remarks, and at the initial meeting of the conferees in secret session on July 31, some of the Senators said they did not wish to sit with Representative Goldsborough. Asking the privilege of addressing the House out of order, Mr. Goldsborough on Aug. 1 said:

I understand that some members of the other body feel that certain of my remarks reflected upon them. Of course I was discussing issues and not personalities. In view of the understanding which certain members of the other side have, I desire to say that I intended no reflection on the steadfast patriotism, the absolute integrity and high purpose of any member of the United States Senate.

On the actual issues involved in the statement I made Monday, I adhere absolutely to what I then said.

Passage of the bill by the Senate was noted in the "Chronicle" of July 27, pages 523 and 524. The Senate approved the measure on July 26 without a record vote and without making the slightest change in the bill as originally reported. Associated Press Washington advices of July 26 summarized the principal features of the bill passed by the Senate as follows:

Creates an open market committee of seven Reserve Board members and five representatives of the twelve regional Reserve Banks with power to control credit fluctuations by purchasing and selling government bonds on the open market by the Reserve Banks.

Retains existing statutory requirements governing maintenance of reserves against deposits as a further check on use of bank funds for speculation. By a vote of not less than five of the seven board members the present requirements of 7, 10 and 13% could be doubled, but not lowered.

Allows Reserve Banks to continue to propose changes in rediscount rates, subject to board approval, rates to be restated at least every two weeks. The board could veto the proposed rates or change them.

Reorganizes Reserve Board into a seven-member bi-partisan board, all appointive and all having the title of "Governor," to serve 14-year terms at $15,000 salaries. Secretary of the Treasury and Controller of the Currency are removed as ex officio members. Not more than four of seven could be of the same politics, the entire organization to be effected in 90 days.

The President would select a chairman and vice-chairman from the seven, to serve for four years.

Gives head of 12 Reserve banks title of "president" instead of "governor" so as not to conflict with the new Reserve Board titles. Presidents would be selected for five-year terms by the bank boards, subject to Reserve Board approval.

Makes permanent the temporary law expiring Aug. 31 fully insuring bank deposits up to $5,000. Provides annual assessment on banks for insurance fund membership of one-twelfth of 1% of total deposits, assessments to continue until the fund reaches $500,000,000, then to be resumed when that total is impaired 15%.

All State banks organized after bill becomes law would have to join the Federal Reserve System by July 1 1937, in order to get deposits insured. The same requirement is applied to all State banks now in operation with deposits of $1,000,000 or more if they want to remain insured.

Relaxes existing prohibition against banks of deposit underwriting securities, permitting them, under strict regulation, to take up to 20%, or $100,000, whichever is the greater, of a single issue, so long as this did not exceed 10% of capital and surplus. Aggregate underwritings could not exceed double a bank's capital and surplus. Resales would be limited to dealers, not including retailers or other banks.

Prohibits a banker from serving on the board of more than two banks.

Permits National banks to make five-year real estate loans up to 50% of appraised value of the property, with aggregate loans not to exceed the capital and surplus of the bank or 60% of its time and savings deposits, whichever is the greater. Loans could be made up to 60% if secured by mortgage insuring repayment of at least half the loan in 10 years.

Drive Started to Force Congress Adjournment by Aug. 20—Size of President's "Must" Program Interferes—Senate Defeats Hastings Proposal to End Session Aug. 10 by Vote of 52 to 10

Administration leaders in Washington were reported on July 31 to have started a new drive for adjournment by Aug. 20 or 23. These reports followed a White House conference between President Roosevelt and Senator Robinson on the legislative situation.

Efforts of Senator Daniel O. Hastings of Delaware to force adjournment of the Senate on Aug. 10 were defeated on July 29, when the Senate by a vote of 52 to 10 tabled a motion to that effect offered by Mr. Hastings. Those who voted against tabling were all Republicans. A Washington dispatch of July 31 to the New York "Times" discussed adjournment proposals in part as follows:

The President is understood to have insisted upon completion of the entire program now before Congress. This includes:

The Tax Bill, which is to be called up in the House to-morrow.

The Guffey Coal Stabilization Bill, which is yet to be reported by the Ways and Means Committee.

The Gold Clause Suit Bill, which has been passed by the House and was reported to the Senate to-day in a modified form.

All the bills now in conference—Social Security, Utility Holding Co. Control, Banking, Agricultural Adjustment Act and Tennessee Valley Authority Act amendments, and the second deficiency appropriation.

Heat Increases Friction

Growing friction between the Senate and House, agitated partly by the hot weather, has created a tense situation in several of the conference committees considering these subjects. The situation, coupled with the general size of the task still remaining, caused Mr. Robinson to temper his adjournment predictions.

"We want to speed adjournment all we can," Robinson told newspaper men on leaving the White House conference. "Of course, there are several bills still in conference between the Senate and House for final adjustment, and there are some others that the President would like to see action upon."

When pressed to name an adjournment date, he said that the "hope" was to get out of Washington by Aug. 20. Later, at the Capitol, he amplified his statement somewhat.

"The desire of an early adjournment is generally recognized and will be promoted in every practical way," he said. "The outstanding conference reports, the Tax Bill, the Gold Clause Bill and the Guffey Bill are still undisposed of by the Senate. It is expected that these will be considered.

"The tax bill has as yet to be acted on by the House before it can be taken up in the Senate.

"Under the circumstances I feel we will be fortunate to get through by Aug. 20."

Federal Bar Association Urges Congressional Inquiry into Corporation Reorganization "Rackets"—Resolution Sent to President Roosevelt Hits Monopoly in Bankruptcy Receiverships

The Federal Bar Association of New York, New Jersey and Connecticut on July 28 sent resolutions to President Roosevelt asking that the Congressional investigating committee, headed by Representative Sabath, which held hearings in New York City on investment frauds, in July, return to this city "at an early date and resume its investigation into new forms of racketeering that seem to have developed in corporate reorganization." The resolutions urged the committee to inquire into underlying causes of frauds in corporate investments, and to ascertain to what extent the statute recently enacted to prevent monopoly in bankruptcy receiverships is violated. The New York "Times" of July 29 gave further details of the petition as follows:

Henry Ward Beers, President of the Association, said he was unalterably opposed to the appointment of investment bankers as reorganization trustees under the Bankruptcy Act.

"It gives all managements an opportunity to obtain necessary assents to a plan to continue them in operation before other creditors are on the alert," he said.

"The present Bankruptcy Act makes it possible to leave old managements in control of bankrupt properties. This decreases the opportunities for searching investigations.

"I propose that the Act be amended to state specifically that, if the debtor is insolvent, the former managements shall not be allowed to continue managing properties."

The resolutions of the Bar Association also asked the Sabath Committee "to ascertain incidentally to what extent, if any, the statute recently passed to prevent monopoly in bankruptcy receiverships and trusteeships is being obeyed or frustrated and the emoluments derived by those who are thriving thereon."

The resolutions declare "it is currently charged that it is still the practice of some of the judges of our Federal courts to appoint banking corporations and trust companies as trust officers of their courts in the place of natural persons, in defiance of public interest, bestowing enormous fees and unhealty power on favored appointees."

Plea for Increased Imports Made by C. T. Murchison—Head of Bureau of Foreign and Domestic Commerce Says Exports Will Suffer Unless We Continue to Buy Abroad

The export trade of the United States is "a cornerstone of national prosperity," and a maintenance of this trade is conditioned upon our willingness to purchase goods from foreign countries, Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce, told the Rotary Club of Columbia, S. C., on July 29. Mr. Murchison declared that continuance of exports is impossible unless we continue to buy from abroad, and in that connection mentioned recent protests against increased imports of iron and steel, textiles and fruits and vegetables. He pointed out that the current rate of iron and steel imports is only about one-fourth of the exports of the same products; that textile exports exceed imports in a ratio of about three to one, and that exports of fruits and vegetables to foreign countries are almost twice the volume of imports.

What is true in these specific instances, Mr. Murchison said, is also true of our entire foreign trade. "The grand total of American exports," he continued, "is greater by some $400,000,000 annually than our imports. In other words, the gross income to American labor and capital from our export activities is currently higher than that of foreign labor and capital from their sales to the United States."

Mr. Murchison added, in part:

In full recognition of the importance to our national economy of maintaining our foreign trade, the United States has embarked upon a program of trade promotion which is both courageous and unique—unique in the sense that it differs in theory and in practice from the procedure of any other major country, and courageous in the sense that it takes issue with reactionary policies which are powerful both at home and abroad. The program expresses itself through individual commercial treaties which are arrived at through a bargaining process. The other country to the treaty is called upon to make certain tariff reductions and other concessions having to do with their imports from the United States, and in return for these we grant the other country, roughly, equivalent concessions on the commodities of which it is an important supplier to the United States. This mode of approach assures that every step taken by ourselves to reduce our own tariff duties produces corresponding action on the part of other countries, and therefore there is almost certain an increase both in the export and in the import trade.

Upon the completion of a particular treaty our policy is to make the concessions which we have granted available not only to the country which is a party to the treaty but also to other countries which give us most-favored-nation treatment in their tariff duties. By such action we make certain our participation in the benefits of all tariff reductions inaugurated by other countries, either in the present or in the future. It is a procedure which has a cumulative effect in breaking down trade restrictions throughout the world as a whole. Were we to refuse to follow the most-favored-nation method, our reciprocal treaties would become bilateral and exclusive

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in character, each one tending to shut us off from trade with other countries and making up primarily dependent upon the few countries with whom we enacted such treaties. Many treaties of this type are in vogue to-day throughout the world, and to them may be attributed a large share of the blame for the present sad state of world trade.

In our own type of treaty it is our policy to minimize the use of such artificial trade restrictions as exchange controls and the use of quota systems. Although it is impossible to eliminate entirely such practices, it is feasible to cause them to be administered in such a way as to be non-discriminatory. All the trade treaties which we have so far consummated are characterized by their insistence that exchange controls and quota systems shall be administered without favoritism to any one country.

So far, negotiations for such treaties have been completed with five countries—Cuba, Haiti, Brazil, Belgium and Sweden. Of these the Cuban treaty is the only one which has been in effect long enough to demonstrate beyond question the beneficial results. The treaty with Belgium has been in effect only since May 11; that with Haiti since June 3, and that with Sweden since Aug. 5; the one with Brazil has not yet been ratified by the Brazilian Congress. Negotiations are in progress with a number of other countries, including France, Spain, Canada and Italy.

The beneficial consequences of the Cuban treaty for the first eight months of its existence have been truly remarkable. As compared with the corresponding eight months of the 1933-1934 period the total trade between the two countries has increased 76%. Exports from the United States to Cuba increased to $36,800,000 as against $21,200,000 in the preceding comparable period. Passenger automobile exports increased by approximately 300%; radio exports increased in number from 7,000 to over 23,000; lard exports increased about 120%; barrels of flour increased from 665,000 to 750,000; lumber in board feet increased from 17,000,000 to 23,000,000; exports of Irish potatoes from 11,000,000 pounds to over 33,000,000, or approximately 200%; onions increased from 3,129,000 pounds to 5,252,000 pounds; cotton yarns, which in recent years have rarely enjoyed the experiences of increased demand, increased their exports from 1,371,000 pounds to 1,955,000; the shipments of rayon dress and piece goods increased by approximately 300% to 1,302,000 square yards; typewriters enjoyed a truly phenomenal increase, rising from 242 in number to 1,494. There is no evidence, however, that these increased American exports to Cuba have wrought injury to their public; on the contrary, Cuba is now enjoying the highest level of prosperity she has experienced in several years. The price of sugar is at the highest level in several years; electric power consumption and such other indices as the volume of freight and passenger traffic and the number of telephone users indicate that Cuba has benefited from her trade agreement with the United States just as definitely as our own export industries have benefited.

Utilities Again Urge Stockholders to Protest Passage of Wheeler-Rayburn Bill—North American Co. and Detroit Edison Co. Declare Measure Is Still Objectionable

Inspired by the current Congressional investigation into lobbying activities in connection with the utilities holding company bill, several leading utility companies have recently communicated with their stockholders urging them again to protest to their Senators or Congressmen against the passage of this measure. The North American Co. sent such a communication to its security holders on July 25 and a similar letter was sent by the Detroit Edison Co. on the following day.

Reference to the utility legislation and the Congressional inquiries is made elsewhere in this issue of the "Chronicle." The Detroit Edison Co. said that despite changes made by the House of Representatives, the bill is still objectionable, to operating companies as well as holding companies. The text of this communication follows:

Concerning the Wheeler-Rayburn Bill

While this bill has been somewhat altered in the House of Representatives, it is still full of trouble, not only for holding companies, but for operating companies like ours. If it goes through, it will be left to the judgment of a Federal commission whether we are excused from extinction. Still further, under Title II of the bill we may find ourselves submitting many details of our business to a Federal commission in Washington, and asking permission from them to do things that are now within the scope of our own management or within the control of the Michigan Public Utilities Commission.

The particular occasion for now writing you is to assure you that the industry at large, including the Edison Electric Institute and the Committee of Public Utility Executives, most thoroughly disapproves of the methods which appear to have been used by certain employees of the Associated Gas & Electric Co. to simulate a bombardment of telegrams directed to Senators and Representatives.

If the industry were in a position to discipline these blunderers it would surely do so; but the industry has had no way of stopping anyone from buying into it, and the newspaper story of the present foolishness is an excellent illustration of how the whole industry has had to suffer because of the offenses of a few who were never invited by us into our industry and whom we have no power to get rid of.

This is written for your information. I am sure that not one of you has been coaxed into writing letters or sending telegrams that you did not personally desire to send; and that what you have already written or telegraphed is within your citizens' right of petition; and that if you feel disposed to write or telegraph confirming what you have already written there is no reason why you should not do so.

(Signed) ALEX DOW, *President.*

We also quote, in part, from the letter sent by the North American Co.:

The Wheeler-Rayburn public utility bills are now in the hands of a conference committee representing both branches of Congress.

There is in progress at the same time an investigation of so-called "lobbying" by a special committee of the Senate. In the conduct of this investigation considerable publicity is being given to certain acts in opposition to the bills by employees of a public utility system not affiliated with either the Edison Electric Institute or the Committee of Public Utility Executives, in both of which the North American Co. has membership.

By means of this publicity those who advocate destructive legislation and Government ownership of utilities and control of business are attempting to nullify the effect of protests against legislation of this character which have been honestly made by hundreds of thousands of investors in utility securities.

The North American Co. has heretofore urged its security holders to exercise their right of petition, and their protests have been made by their own free choice with the purpose of safeguarding their own interests.

We regret that occasion has arisen to impose further efforts upon the owners of our securities, but we feel that the good faith of their previous action should not be questioned. We therefore again ask our security holders to wire or write to Senators and Congressmen protesting against their voting for any bill which provides for the destruction of holding companies or for Federal control of operating companies already subject to State regulation.

The right of citizens to petition their Government in defense of their property is one which has existed in this nation since it was founded. We believe it still exists.

The names of the members of the United States Senate and House of Representatives are shown on the inside pages.

(Signed) J. F. FOGARTY, *President.*

H. P. Fletcher Charges Administration Seeks to "Subvert Constitution"—Republican Chairman Says New Dealers Seek Scapegoat After Failures of Recovery Program

The Roosevelt Administration is seeking to "pervert or subvert the Constitution," Henry P. Fletcher, Chairman of the Republican National Committee, charged in a radio address on July 29. He declared that the Administration intends to obtain constitutional revision to validate its policies, and that the Republican party is ready to meet this challenge. Mr. Fletcher's speech stressed the assertion that those responsible for the recovery program "sought to evade the Constitution under the guise of an emergency," and that "now that the New Deal is failing to bring about recovery the Administration is looking for a scapegoat and thinks it has found it in the Constitution." The next election, he added, would be "one of the most important in American history."

Quotations from Mr. Fletcher's address are given below, as contained in a Washington dispatch of July 29 to the New York "Herald Tribune":

"The fundamental issues are becoming clear," he said. "They will transcend mere party lines."

"The Republican party," he said, "believes, with Abraham Lincoln, that the people of these United States are the rightful masters of both Congress and courts—not to overthrow the Constitution, but to overthrow the men who pervert the Constitution."

Mr. Fletcher said that the President's press conference on May 31, at which he discussed the Supreme Court decision on the National Industrial Recovery Act, and political developments since then, "indicate the political trend."

Charges Socialistic Aims

"Many of the New Deal laws and pending bills, which the President has ordered Congress to pass whether they like it or not, will have to undergo the final test of constitutionality," he said. "The nearly uniform decisions in the lower courts forecast the ultimate result. Most of this legislation will not square with the fundamental law of our Government.

"The Roosevelt Administration realizes this. So what? The Constitutional barriers to "planned economy" are to be removed. Why? Because they stand in the way of a centralized, socialistic State, governed without restraint or limit, by a President and a subservient Congress.

"We need not doubt for one moment that if the safeguards of the Constitution are removed, all subsequent Congresses will be subservient to the Executive. They cannot help but be. No Congress, however able, independent and self-respecting, could legislate for the daily needs and control the lives of our widespread citizenry. It would have to set up commissions and bureaus for that purpose and delegate its powers and authority to them. The Supreme Court has said this cannot now be done. Should the New Dealers succeed in fomenting sufficient dissatisfaction and opposition to the Constitution to bring about its change, the barriers can be pushed aside and the things which the Administration has tried unsuccessfully and indirectly to do might then be accomplished.

"Plausible arguments will be offered to us. We will be told that that clause of the Constitution giving Congress the power to regulate commerce amongst the several States has been too narrowly interpreted by the courts; that in this day and generation Congress must have power over all subjects of national interest and concern, if social justice and the so-called 'more abundant life' are to be attained in the United States.

"Devious and dramatic, secretive and sudden as many of the important acts and decisions of the President have been, we can, nevertheless, see pretty clearly the course which has been charted for the New Deal.

"Over a year ago President Roosevelt spoke lightly of our Constitution as 'resilient.' Now that it is shown that it cannot be stretched to cover the socialistic policies of the New Deal the issue becomes clear. Either the Constitution must give way to the New Deal or the New Deal must give way to the Constitution.

"The President has solemnly sworn to preserve, protect and defend the Constitution, but his political dreams and desires are embodied in the New Deal. He was at the crossroads on the last of May. He could then have reaffirmed his devotion to our fundamental law. Did he? He did not. He showed clearly his preference for his New Deal, which neither he nor anyone else had sworn to preserve, protect and defend, and which was never heard of until after his inauguration."

P. H. Gadsden Charges Senate Lobbying-Inquiry Committee Engages in "Character Assassination"

Charges that the Senate committee investigating lobbying activities is "engaging in the practice of character assassination" by means of "false and absurd" statements were made in an announcement July 27 by Philip H. Gadsden, Chairman of the Committee of Public Utility Executives. A description of recent hearings by the Senate committee is contained elsewhere in this issue of the "Chronicle." Mr. Gadsden declared that the purpose of the investigation is to "provide a smoke screen behind which the real issue—the Wheeler-Rayburn bill—might be obscured." He asserted that the inquiry constitutes a "campaign of terrorism" which is designed to influence House members to abandon their opposition to the

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"death sentence" in the utility measure. Mr. Gadsden's statement is given below:

By innuendoes and insinuations which have their base in malice and not in fact, Senator Black and his investigating committee are apparently engaging in the practice of character assassination to which the sponsors of the public utility bill have for some time resorted. The falsity and absurdity of these charges becomes apparent as the facts develop.

Congressman Rankin, for example, even went so far as to broadcast to the American people the allegation that his telephone wires were "tapped" by the public utilities, and despite the utter baselessness of that statement he has failed to withdraw it. Senator Black makes a one-day sensation out of the charge that a public utility representative signed the name of a "dead" man to a telegram protesting against the bill; the "dead" man comes back to life and states that he himself signed the telegram and that it correctly represents his opinion. The Senator makes dark and mysterious references to a sinister "wrapped box" and package, hinting at efforts to bribe a Congressman; and, after the public has been kept in suspense for twenty-four hours, it develops that these packages contained, respectively, a few cigars and some text books on agriculture exchanged as gifts between a Congressman and a young boy.

The American people will rightly regard with contempt these practices on the part of Government officials who take advantage of their high office to assassinate the character of the private citizen or representative in Congress who happens to be opposed to their radical legislative proposals. It is now obvious that the purpose of the Senate Committee's investigation is to provide a smoke screen behind which the real issue—the Wheeler-Rayburn bill—might be obscured. The investigation is being used to impugn the genuineness of the hundreds of thousands of protests from people all over the country.

The use of a Congressional investigation for this purpose is nothing more than a campaign of terrorism. It is apparently designed to silence any further protests from the public and thereby to influence the members of the House to abandon their courageous stand against the death sentence which would destroy the savings of so many of their constituents.

Opponents of Guffey Coal Bill Charge Its Enaction Would Double Costs of Industrial Consumer—House Ways and Means Subcommittee Returns Measure Without Recommendation

Enaction of the pending Guffey Coal Bill would increase the cost of coal to the industrial consumer approximately 100%, according to estimates furnished to the Department of Commerce on July 30 by bituminous coal operators who are opposing the legislation. The bill is being considered by the House Ways and Means Committee, which received it on July 30 from a subcommittee which failed to recommend its passage, despite President Roosevelt's recent communication in which he urged passage of the measure, regardless of doubts that might be held as to its constitutionality. Before returning the bill to the Ways and Means Committee, the subcommittee eliminated a section authorizing the appropriation of $300,000,000 with which the Secretary of the Interior could purchase coal mines and withdraw them from production.

Action of the subcommittee in returning the bill was noted as follows in Associated Press Washington advices of July 30:

The reason for the lack of a recommendation was described as persisting doubts as to the constitutionality of the measure. President Roosevelt recently addressed a personal letter to Samuel B. Hill, Democrat, of Washington, Chairman of the subcommittee, urging that the subcommittee let no doubts as to constitutionality, however reasonable, block the legislation.

As a matter of political policy, it was reported to-day, the Democratic members of the subcommittee decided the bill could not die in the subcommittee. They would go no further, however, than to report the bill back to the full committee without a recommendation. Mr. Hill, asked whether he still thought the bill unconstitutional, made no comment.

It was said, however, that the subcommittee had agreed the constitutionality would hinge on whether the courts decided that Congress could declare coal mining, although not directly involved in inter-state commerce, had a "substantial effect" on inter-state commerce. Previous court decisions in the stockyards case were cited as examples. In that case, Congress by law declared that the handling of cattle in stockyards had a continuing effect on inter-state commerce. The courts ruled that it could not go behind such a declaration unless it was obviously an erroneous one.

On the other hand, some subcommitteemen recalled the Supreme Court's National Recovery Administration decision, interpreting that to mean that Congress had no jurisdiction over commerce within a state no matter now substantially it affected inter-state commerce.

Mr. Hill said the subcommittee's suggestions would be submitted to the full committee "probably" as soon as the tax bill was passed by the House.

The estimate of possible increased costs under the Guffey Bill was prepared under the direction of L. J. Dickinson, a West Virginia coal operator. A Washington dispatch of July 30 to the New York "Journal of Commerce" outlined the principal features of the analysis as follows:

The estimated increased costs in the Dickinson study are based upon the code prices that were in effect prior to June 16, the expiration date of the NRA. The recapitulation of the increase in cost on account of the Guffey Bill totals $1.10 per ton, with the estimated wage increase if the measure is passed amounting to 45c. Thus, the estimated increase in cost to the consumer would be $1.55.

The itemized increased costs include administration, $.0085; district code expense, $.025; national coal reserve, $.067; price fixing, $.41; co-ordinating of prices, $.445, and accounting, $.15.

"It is also evident that none of these increased costs take into account the steady increase in cost of production that will result from displacement of coal and substitution of oil, gas and hydro-electric power, with a consequent loss of tonnage and reduction of running time," Mr. Dickinson stressed.

Describing the consumer as the "forgotten man" under the Guffey Coal Bill, the committee laid bare the circumstances compelling consumers of coal to expend large sums of money for "a strike coal supply."

Blamed for Strike Threat

"There has been but one motivating force behind the creating of the four threatened general soft coal strikes that have been dangled before the eyes of the American people for five months and that is the enforced passage of the Guffey-Snyder Coal Bill, which even the President has referred to as of doubtful constitutionality," the committee declared.

The committee enumerated four "national emergencies" in the bituminous coal industry, as characterized by John L. Lewis, President of the United Mine Workers, and others, including Administration officials, in an effort to bring about enactment of the Guffey Bill.

Utilities Holding Companies Measures Held Unconstitutional—Opinion Prepared for Commonwealth & Southern Corp. Says Bills Exceed Congressional Powers

If the power over utilities provided in either the Senate or House versions of the Wheeler-Rayburn bill is granted to Congress there will be no business in the country which would not be subject to control under the inter-State commerce clause of the Constitution, regardless of how local such business might be in character, according to an opinion on the constitutionality of the utilities legislation prepared for the Commonwealth & Southern Corp. by the law firm of Winthrop, Stimson, Putnam & Roberts. Wendell L. Willkie, President of the company, on July 29 mailed copies of the opinion to members of the American Bar Association and to 10,000 business executives throughout the country.

The measure in question is discussed elsewhere in this issue of the "Chronicle." An announcement by the Commonwealth & Southern Corp. on July 31 summarized the principal points of the legal opinion as follows:

"The extent of regulatory power over the electric industry possessed by the several States, that while the engaging in inter-State commerce and use of the mails is a privilege accorded every citizen as a matter of right, without regulation, nevertheless there may be a place under proper Federal lgislation for regulation by the National Government of:

(a) Wholesale inter-State electric and gas rates (customer's rates are intra-State and only subject to State regulation).
(b) The issue and distribution in inter-State commerce of holding company securities, and accounting practices in connection therewith; and
(c) Such service, sales and construction contracts as may be held to be inter-State commerce.

"Both Acts go far beyond providing regulation of this character. The Senate bill seizes upon this limited field as a basis upon which to build a system of complete control of the entire industry, and as to the holding company, there is no effort to regulate except as a prelude to ultimate elimination.

"The House bill, while not going so far in superseding State regulation, is subject to the same vice. It is a far cry from such a field of limited regulation to Section 11 of the House Act, compelling a State corporation to limit its assets to but a single integrated utility system. Both Acts clearly offend against the constitutional division of powers between Congress and the States recently enunciated by the Supreme Court in the National Industrial Recovery Act case."

The opinion concludes that the Acts are not confined to the limited constitutional scope of jurisdiction of the Federal Government under the commerce clause but deal with matters of pure local concern in the numerous instances pointed out, and that Congress in enacting into law either Act will exceed its constitutional power.

H. C. Clark Makes Recommendations for Program of Examination of Title and Mortgage Guaranty Companies—Aide of New York State Insurance Department Urges Standard Bookkeeping Methods

A report by Herbert C. Clark, Chief Examiner of the Title and Mortgage Bureau of the New York State Insurance Department, proposing a program of reforms for tightening administration of the title and mortgage guaranty companies, was made public July 26 by Louis H. Pink, State Superintendent of Insurance. The Department is now liquidating or rehabilitating 24 such companies. Mr. Clark reported that all companies are now being examined annually and that the 1935 examinations will be completed early in 1936, although the insurance law requires examinations only once in five years. This year's reports, he added, will save 20% in time by eliminating routine.

Mr. Clark pointed out that all companies are now required to make quarterly reports and to submit a list of mortgage delinquencies every six months. With these additional checks, he said, examinations every two years may be sufficient, although annual reports will be continued for the time being. His other recommendations were summarized as follows by the State Insurance Department:

A second major proposal of Mr. Clark is that the insurance law be amended to give the department power to require standard bookkeeping practices for all companies. He points out that uniform methods are now required of railroads and public utilities and that the State Banking Department has the power to require them of banks, if it desires.

Mr. Clark suggests also amendment of the law with regard to loans on improved property. He would require that property not only be improved, but income-producing as well, a remedy that would have prevented the guaranteeing of mortgages on vacant land.

The Chief Examiner would require the acceptance of more direct responsibility by officers of the companies. He suggests that only officers duly elected and authorized by the board of directors be permitted to sign policies of guaranty or mortgage certificates, if their sale is permitted again, in order to establish responsibility.

The entire matter of company advertising needs a wholesale overhauling, he adds.

Mr. Clark points out that the Joseph bill prohibits the sale of mortgage certificates until July 1 1936, and he urges that meanwhile a State policy should be formulated.

Superintendent Pink is studying the recommendations. He commended the Westchester Grand Jury for the intelligent suggestions they presented and for the unbiased and courageous manner in which they approached a controversial question. Their proposals, along with the Moreland Commission's and Mr. Clark's, will receive attention when the time comes for the Department to propose remedial legislation.

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Mayor LaGuardia of New York City Maintains Attitude in Refusing Massage License to German on Grounds of Discrimination Against Americans in Reich

Mayor LaGuardia of New York City refused this week to change the attitude he had adopted on July 23, when he sustained the refusal of the City's Commissioner of Licenses to grant a massage operator's license to a German alien on the ground that American citizens had been unfairly discriminated against in Germany. His action was reported in the "Chronicle" of July 27, page 528. Numerous meetings of protest were held this week by German societies in New York, but no announcement of any formal protest by the German Embassy came from Washington. The Mayor on July 30 said that when the alien in question, one Paul Kress, becomes an American citizen, "as far as his case is concerned the aspect is changed." Representatives of Kress had said that he would have the right to become an American citizen in October.

State Attorneys-General to Establish Legal Clearing House in Chicago—Plan to Exchange Data on Important Cases

A clearing house of legal opinions will be established by the Attorneys-General of the 48 States in Chicago this fall, it was announced July 29 by Henry W. Toll, speaking on behalf of the National Association of Attorneys-General. The secretariat will be created in connection with the Council of State Governments, of which Mr. Toll is director. The organization was suggested two months ago, when the Association held its first regional meeting at Hartford, Conn., to consider inter-State compacts and administrative agreements among the Eastern States. Mr. Toll's announcement continued:

The Attorney-General of Massachusetts, Paul Dever, commenting at the time on the need for such a clearing house, said: "We need some agency through which Attorneys-General can easily exchange ideas and information on the important questions which they must decide in the near future. Among these are the problem of the taxation of stock held by the Reconstruction Finance Corporation and the problems arising out of old age or unemployment insurance systems."

The move is seen by Mr. Toll as evidence of a closer working union of the State officers whose job it is to untangle legal conflicts between the States and their residents. Especially valuable, in Mr. Toll's opinion, is the possibility of the Attorneys-General supplying needed advice and assistance on the legal aspects of regional compacts and inter-State agreements on crime control, parole and probation.

The National Association of Attorneys-General will house its secretariat in the same building with Public Administration Clearing House, the American Legislators Association and 15 other organizations of municipal and State governmental officers interested in improving governmental administration.

Federal Trade Commission Publishes Report on Cotton Textile Industry—Survey Covers Years 1933 and 1934, Showing Financial and Operating Ratios

The Federal Trade Commission on Aug. 1 made public the first part of a new report on its investigation into the textile industry, with particular reference to cotton textiles. This report was made in compliance with the President's direction for continuing the inquiry in a letter of Jan. 25 1935, supplementing the Executive Order of Sept. 26 1934. It covers the years 1933 and 1934, and also includes a larger number of companies than did a previous report, which covered the period between Jan. 1 1933 and Aug. 31 1934. The latest survey includes cotton spinning companies, weaving companies, combined spinning and weaving companies, and dyeing and finishing companies. We quote in part from the summary of the report made public Aug. 1 by the Commission:

The period July-December 1933, was by far the most prosperous of the period of the inquiry for each branch of the industry except commission dyers and finishers. The rate of return on investment for this six-month period ranged from 4.32% for the commission dyers and finishers to 10.68% for the stock dyers and finishers. For the period January-June 1933, the rates of return on textile investment ranged from 3.06% for the spinning companies to 7.99% for the stock dyers and finishers. For the January-June 1934 period, the rates of return on textile investment ranged from .23% for the weaving companies to 9.85% for the stock dyers and finishers. For the July-December 1934 period, however, each branch of the industry showed losses ranging from .31% for the weaving companies to 5.17% for the commission dyers and finishers. It will thus be noted that the last period was very unprofitable for the industry as a whole.

Cotton Spinning Companies

One hundred and eight exclusively cotton spinning companies are included in the report. Only 84 companies of this class ere included in the earlier report. These 108 spinning companies reported as in place on June 30 1934, more than 2,600,000 spindles.

These companies have a total textile investment averaging for the two-year period covered approximately $76,300,000, or about $700,000 per company. The average of the 84 companies included in the first report was only about $650,000 per company.

For the first three six-month periods, net earnings constituted respectively, 3.06%, 8.14% and 4.07% of textile investment. Losses in the last period were equivalent to 1.96% of the net textile investment. These rates are computed on an annual basis.

For the 108 companies, the proportion of total manufacturing cost represented by raw material, including processing tax, ranged from 52.99% to 59.21%. The processing tax, considered independently, constituted in the second period 12.63% of the total manufacturing cost; in the third period, 12.47%, and in the last 11.93%. Proportion of cost represented by labor ranged from 23.83% to 26.09% of the total manufacturing cost. The proportion represented by other manufacturing expense ranged from 16.28% to 23.18%.

In the first three periods covered, profits on sales constituted, respectively, 3.39%, 7.13% and 3.43% of sales. In the last period losses were equivalent to 2.86% of sales.

From July 1 1933, to December 31 1934, the processing tax item absorbed in each of the three periods about one-half as much of the sales dollar as the item of labor cost, and represented a considerably larger proportion of sales than that represented by the item of selling, administrative and general expense.

The Commission has also studied the effects, under certain assumptions, which would have resulted from decreases in working hours, or direct wage increases. This study shows that in the first and third periods the reduction in hours of between 12½ and 15%, and in the second period a reduction of between 22½ and 25%, would have eliminated all profits on sales.

In the last period, these companies showed losses, and therefore had no ability to meet increased labor costs.

Cotton Weaving Companies

Fifty-three cotton weaving companies made returns to the Commission which were included in this report, whereas only 44 companies were included in the preliminary report. These companies reported about 7,800 looms in place as of June 30 1934. The Bureau of the Census reported 17,275 looms in place in this class of mills in 1931. Average total textile investment of these companies ranged from $26,858,558 to $28,874,388 for all of the periods covered.

During each of the first three periods covered, net earnings constituted 4.03%, 10.17% and 0.23% of the net textile investment, respectively. During the last period, the companies lost 0.31% on the textile investment.

During the first two periods, the rates of return for the 53 companies exceeded those for 44 companies covered in the Commission's preliminary report. The 44 companies showed a higher rate of return in the January-June 1934 period.

For these 53 companies, the proportion of total manufacturing cost absorbed by raw material ranged from 61.03% to 64.26%.

The processing tax, which was not in effect during the first period, absorbed slightly over 1% of the total manufacturing cost in the second period. During other periods, this item was negligible since weaving companies use little or no raw cotton on which processing taxes are paid.

Labor absorbed from 21.46% to 23.81% of the total manufacturing cost.

Differences between these ratios and those for the 44 companies covered in the Commission's preliminary report were negligible.

Rates of profit on sales for the first two periods covered were, respectively, 2.75% and 6.29%. In each of the last two periods, the companies lost, roughly, about ½ of 1%. Although these rates differed somewhat from those for the 44 companies, the ratios for other items did not vary to a great extent from those for the 44 companies. For the first three periods, the ratios for the two groups did not differ by as much as 1 point per cent, except for two items in the third period.

Under certain assumed conditions, the effect of reductions in hours or of direct wage increases by corresponding percentages were studied for this group of companies. The Commission's study shows that in the first period covered a reduction in hours of between 12½ and 15% would have eliminated all profits on sales. In the second period, the companies could have paid the increased labor costs due to 25% reduction in hours without eliminating all profits.

In the last two periods, increased labor costs would have resulted only in increased losses on sales.

Federal Trade Commission Clarifies Rules of Procedure in Drawing Up Fair Trade Practice Agreements—Applications of 40 Industries Now Being Considered

The Federal Trade Commission on Aug. 1 issued a statement clarifying rules governing the drawing up of fair trade practice agreements by industries which formerly operated under National Recovery Administration codes, and which must now have such agreements approved by the Commission before they can become effective. The announcement said that the applications of about 40 industries for trade practice agreements, filed with the Commission or referred to it by the NRA, are now under consideration, while in addition a large number of inquiries as to the procedure necessary in order to negotiate such agreements has been received.

The Commission's statement explaining its rules is as follows:

Explanation of Group I Rules

The unfair trade practices which are embraced in Group I rules are considered to be unfair methods of competition within the decisions of the Federal Trade Commission and the courts, and appropriate proceedings in the public interest will be taken by the Commission to prevent the use of such unlawful practices in or directly affecting inter-state commerce.

Explanation of Group II Rules

The trade practices embraced in Group II rules do not, per se, constitute violations of law. They are considered by the industry either to be unethical, uneconomical or otherwise objectionable; or to be conducive to sound business methods which the industry desires to encourage and promote. Such rules, when they conform to the above specifications and are not violative of law, will be received by the Commission, but the observance of said rules must depend upon and be accomplished through the cooperation of the members of the industry concerned, exercised in accordance with existing law. Where, however, such practices are used in such manner as to become unfair methods of competition in commerce or a violation of any law over which the Commission has jurisdiction, appropriate proceedings will be instituted by the Commission as in the case of violation of Group I rules.

Number of Processing Tax Suits Mounts to 500—17 Chicago Packers Seek Injunction Against Collection of AAA Levies—Cigarette Manufacturer Withholds Payment—Memphis Court Rules AAA Is Constitutional

The number of suits against the collection of Agricultural Adjustment Administration processing taxes continued to increase rapidly this week, with estimates from Washington placing the total now on file at around 500. On July 29, 17 Chicago packing companies, including the Swift and Armour concerns, began suit in the Federal District Court

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at Chicago, attacking the validity of the processing tax on pork levied under the AAA, and seeking to enjoin the collection of several million dollars in such taxes which they now owe to the Government.

Our most recent reference to the processing tax suits was contained in the "Chronicle" of July 27, page 531. The suits filed in Chicago on July 29 were the first to be brought by Chicago packers, and were precipitated by the refusal of the Internal Revenue Office to grant further extensions on the payments. The main features of the packers' suits were listed as follows in a Chicago dispatch of July 29 to the New York "Times":

Separate bills were filed by Armour & Co., Swift & Co., Oscar Mayer & Co. and H. Brennan & Co. Eleven other smaller companies joined in these three suits. A separate bill was filed by two other firms.

The Swift & Co. bill, filed by Henry Vedder, sets forth that the assessing and collection of the tax is unconstitutional on the grounds that the processing and manufacture of the commodities subject to the tax is purely intra-State business.

The company asserted that it had paid a total of $35,272,677 in processing taxes, and $938,470 in floor taxes. This is an average of more than $2,000,000 a month since the tax went into effect in November 1933.

The bill calls attention to the numerous injunctions issued against collection of the taxes in other parts of the country. Because competitors have won relief from the tax, Swift & Co. have been put at a competitive disadvantage, the bill asserted.

The company further set forth that the AAA amendments now pending before Congress prohibit the filing of suits against the Government under the Act, and alleges that due to price fluctuations and differences in time of marketing of different cuts of pork it is difficult to figure the amount of the tax on the various cuts.

Seven Points Raised

The following are the points on which the constitutionality of the Act is attacked:

1. Regulation of production of hogs, corn, cotton and other commodities subject to the Agricultural Adjustment Act is in contravention of the rights reserved to the States.
2. Processing taxes were not imposed to pay the debts or to provide for the general welfare of the United States, or for the common defense, but were imposed for the benefit of a particular class, the producers.
3. The Act violates the Fifth Amendment to the Constitution, since the processing taxes constitute the taking of the property of one class for a private purpose, to wit, the payment of gratuities or bounties to another class.
4. That the processing taxes are taxes in name only and that they constitute merely an exaction by the Government for the purpose of raising prices for farm products and farm income, and not for the purpose of raising revenue for the Government.
5. That the Act delegates legislative power to the Secretary of Agriculture without fixing clear and adequate standards.
6. That the delegation of power to the Secretary of Agriculture to pay out of the proceeds of the taxes without appropriation by Congress violates the Fifth Amendment to the Constitution because no basis of fact or specific findings are required to be found by the Secretary to impose the tax and no judicial review is provided.
7. That the taxes cannot be levied under the Constitution giving to Congress the right to regulate commerce because the production of the commodities is not inter-State business.

Armour Has Paid $39,965,359

The Armour bill sets forth the same complaints. The company asserts that it has already paid over to the Government $39,965,359 in taxes and owes an additional $3,330,924.

It was also revealed on July 29 that the P. Lorillard Co., one of the largest cigarette manufacturers in the country, had obtained injunctions from Federal courts in Virginia and New Jersey restraining the Government from attempting to collect the AAA processing tax on tobacco.

H. G. Lucas, President of the Texas Agricultural Association, announced on July 29 that farmers would launch a counter-attack on manufacturers who are opposing the processing taxes, and that on Aug. 2 a meeting held in Brownwood, Tex., would plan a campaign to break down tariff barriers which protect American manufacturers from cheap competition abroad. His remarks were noted as follows in Washington United Press advices of July 29:

"If we sell in an open market we want to buy in one," Mr. Lucas said.

He described the many suits by manufacturers to recover processing taxes as an attempt to defeat the first plan ever devised by the Government for the benefit of agriculture.

"We have been paying the protective tariff for years," Mr. Lucas said, adding farmers now intend to try to abolish the tariff, because of the fight against AAA.

Farmers from six States—Texas, Louisiana, Oklahoma, Iowa, Alabama and Mississippi—have joined in the counter-attack against the manufacturers, Mr. Lucas said.

District Federal Judge John D. Martin, of Memphis, Tenn., on July 27 upheld the validity of the AAA and ruled that processing taxes are legal under the welfare clause of the Constitution. Associated Press advices of July 28 from Memphis summarized his opinion as follows:

The judge, in his oral decision late last night, took cognizance that "certain District Judges have pronounced the Act unconstitutional, and the United States Court for the First District, in a two-to-one decision, has so held," but that his court feels free despite such decisions "to pronounce independent views."

He held Congress has fixed the products to be taxed under the Act, set up a scale of prices, and, therefore, did not delegate taxing authority to the Secretary of Agriculture; that it was a tax and not a revenue measure.

Judge Martin's decision dismissed a suit brought by Jacob G. Lacroix, Memphis packer, to recover $6,863 paid in processing taxes. The case is to be appealed.

"No more serious problem existed," the judge said, "that the predicament of the farmer, and so the Agricultural Adjustment Act was born. It remained unchallenged, so far as its constitutionality was concerned, for many months until improvement in the agricultural situation was noted."

He said it was his opinion that "if any legislation has ever been necessary for the United States and its farmers it was the AAA."

"The general welfare clause of the Constitution," he asserted, "gives legality to such a (processing) tax. The most serious question is whether the Act is delegating a taxing power to the Secretary of Agriculture.

"Congress has set out products to be taxed and fixed the basis for such taxation rate. It is only left to the Secretary of Agriculture to follow the scale."

He said it was not the intention of the Constitution makers "to muscle-bind the country with extraneous phrases."

The packing company contended the processing tax on packers was not a tax but a revenue measure.

"The money is paid into the United States Treasury," Judge Martin said in reference to this question, "and no matter for what use it is earmarked, that alone makes it a tax."

Conferees on AAA Bill Agree to Elimination of Price-Fixing and Right to Sue for Recovery of Processing Taxes

Senate and House conferees discussing the bill to amend the Agricultural Adjustment Act on Aug. 1 tentatively approved a Senate provision maintaining the right to sue the Government, under special conditions, for the recovery of processing taxes actually paid to the Treasury. On the preceding day (July 31) it was tentatively agreed to accept the Senate amendments which would remove the right of the Secretary of Agriculture to fix prices on products other than milk under the broad powers proposed to be granted him.

Our most reference to the status of the AAA bill was contained in the "Chronicle" of July 27, page 522. A Washington dispatch of July 31 to the New York "Journal of Commerce" described deliberations of the conferees as follows:

The conferees are unable to reach definite conclusion at this time on compromises proposed to be offered for the differences between the two houses on the measure because of the absence from the city of Chairman Smith of the Senate Agricultural Committee. By holding informal meetings, however, they hope to speed up their deliberations and make it possible for the bill to be reported back at an early date.

It was also learned that tentative agreements have been reached to accept the Senate amendments to the bill with respect to barley and rye. As passed by the Senate the bill imposes a processing tax of 30c. per bushel on rye effective Aug. 15 next and a processing tax of 25c. per bushel on barley, the latter to become effective when proclaimed by the Secretary of Agriculture.

Only those subjects which were uncontroversial are being considered at this time and those which are expected to lead to disputes are being put over until Chairman Smith returns to the city.

Among the amendments passed over are: The Warren potato control program; the export subsidy plan; provisions allowing suits for recovery of taxes, and the requirement that processing taxes be changed when prices exceed or near parity.

Processing Tax Collections Totaled $866,694,982 to May 31, AAA Announces

The Agricultural Adjustment Administration reported, July 26, that cumulative gross receipts of processing and related taxes from date of imposition through May 31 1935 had reached a total of $866,694,982.40. It said:

The processing taxes have been collected on the first domestic processing of eight agricultural commodities designated by the Adjustment Act as basic, and compensatory taxes have been collected on paper and jute products which compete with cotton. The related taxes include the ginning tax on excess cotton under the Bankhead Cotton Control Act, and tobacco producers' sales tax collected on excess tobacco under the Kerr-Smith Tobacco Act:

The AAA lists collections, by commodities, as follows:

Wheat	$234,019,262.98	Peanuts	$3,367,490.21
Cotton	236,624,912.90	Rice	17,719.80
Paper and jute	12,310,764.27	Cotton ginning tax	947,212.15
Tobacco	48,469,115.09	Tobacco producers' sales tax	3,229,243.25
Field corn	10,860,650.51	Unclassified	1,032,523.21
Hogs	254,315,586.89		
Sugar	61,500,501.14		

New Sugarcane Production Adjustment Contract to be Offered by AAA to Louisiana Growers for 1936 Crop Year

Announcement was made on July 31 by the Agricultural Adjustment Administration that a new Louisiana sugarcane production adjustment contract will be offered to Louisiana sugarcane producers for the 1936 crop year, instead of extending the existing contract in its present form. The announcement further said:

The new contract is now being drafted by the Adjustment Administration sugar section and is expected to be offered to producers in the near future. It will contain changes which appear desirable in light of the experience with the 1934-35 contract. It will provide for the adjustment of production within the limits of approximately 221,000 short tons of sugar, raw value. This will call for production allotments to co-operating producers substantially the same as those in the 1935 contract.

The present contract, under which participating producers receive benefit payments on their 1934 and 1935 crops, makes extension of the contract to the 1936 crop optional with the Government.

Farmers Would Cut Wheat Acreage 15% Next Year Under New AAA Four-Year Contracts—In Event Supreme Court Invalidates Act Government Will Pay Farmers Up to Date of Decision

The Agricultural Adjustment Administration announced on July 31 that a 15% reduction in wheat acreage in 1936 would be required of farmers who signed adjustment contracts. Chester C. Davis, AAA Administrator, also told farmers that if the Supreme Court should invalidate the AAA program the Government would pay them for their "compliance" up to the date of the Court's decision. In announcing the details of the new four-year wheat contracts Mr. Davis said that the new contract will cover the years 1936-39 inclusive, and will be subject to termination at the end of any marketing year by the Secretary of Agriculture, and any grower will receive an option of withdrawal at the end of the first two-year period. Further details of

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the announcement follow, as contained in Associated Press Washington advices of July 31:

Mr. Davis urged farmers to sign as soon as the contracts were completed. He called attention to the pending AAA amendments which, he said, should make certain the constitutionality of the farm program.

In case of invalidation by the high court, the Administrator declared, "the Government would have both a moral and a legal obligation to compensate farmers fully for performance up to date of such a decision."

"The Government, in fairness and honesty, would pay, and legally would be bound to pay in full for their compliance up to that time, but not beyond that time," he added.

The AAA, officials said, would seek to put 50,000,000 to 53,000,000 acres of wheat land under contract. In 1933 about 51,000,000 acres were placed under contract, and a 15% acreage reduction was required for 1934. The contract covered 1935, when a 10% reduction was required.

Under the new contracts, farmers cannot plant more than 85% of the base acreage (1930-32 average), nor less than 54% of the base acreage for 1936. The contracts will provide for acreage adjustment to a maximum of 25% in subsequent years.

It is expected that the contracts also will provide specific plans to use the contracted land for soil-improving and erosion-preventing crops, while some acres may be returned permanently to grass or tree crops.

Two principal differences between the new contract and that signed in 1933 were reported as follows:

A more specific provision for adjustment payments based on actual average farm prices of wheat during the marketing year.

Maximum reduction from the total base acreage of 25% instead of 20.

Steel Executives Seek Change in PWA Order Providing for Use of Foreign Materials on Government-Financed Projects When They are 15% Cheaper Than Domestic

Executives of steel companies were reported to be hopeful this week of obtaining a cancellation of a Public Works Administration order of May 25, which provided that an contracts for as much as $10,000 borrowers from the Government should use foreign materials provided they are 15% cheaper than domestic. Officials of the American Iron and Steel Institute recently appeared in Washington to protest the ruling on the ground that in efforts to promote employment through PWA funds, employment in the steel industry would actually be hampered when foreign steel was used.

Despite the Institute protests, President Roosevelt at a press conference on July 26 indicated his belief that the protective tariffs in behalf of steel and other products were high enough to offset cheap foreign competition, especially in view of the added 15% differential. His remarks were summarized as follows in a Washington dispatch of July 26 to the New York "Times":

Mr. Roosevelt devoted almost five minutes to defending the 15% differential. But he conceded that there are exceptions to the rule and revealed that a contract for airplane cloth had been awarded to the only American firm manufacturing this product despite a Japanese bid 50% under the American one. The contract went to the American firm on the ground that airplane cloth is an essential material for national defense.

He pointed out that steel and many similar commodities are protected by high tariffs, which were written before the present administration came into being and which have been considered sufficiently large to overcome the handicap of foreign wage levels and manufacturing costs in competition encountered by American producers.

The general practice of awarding contracts to American bidders when foreign bidders do not undercut them by more than 15%, he added, gives American bidders, in effect, an additional 15% tariff protection.

Power Division Created Within PWA by Administrator Harold L. Ickes

For the purpose of giving special and expeditious attention to applications for publicly owned power plants, Public Works Administrator Harold L. Ickes this week created a Power Division within the PWA.The Administrator's order setting up the new division stated that preference shall be given in all PWA State offices to the study of power projects. Dr. Clark Foreman of Atlanta, Ga., has been appointed Director of the Power Division, and it is stated that personnel will be transferred from other divisions of PWA. No additional employees will be necessary.

An announcement in the matter also said:

Administrator Ickes stated that the Power Division will have jurisdiction over all power projects from the time they are received in the PWA State Director's offices until they are finally approved or disapproved. Examination of power projects will continue to be made by legal, finance and engineering examiners in the field, but in event it appears impossible for State offices to complete these studies in a reasonable length of time the applications are to be forwarded direct to Washington by the State Directors.

Dr. Foreman has recently been Special Counsel to the Secretary of the Interior.

$4,000,000 of Modernization Loans Advanced by FHA During Week of July 20—Loans Are Now in Excess of $100,000,000

A record week of over $4,000,000 in loans carried the Federal Housing Administration modernization credit volume well over the $100,000,000 mark the week ending July 20, it was announced July 22. Loans reported during the week numbered 12,690 for a total of $4,305,156, bringing the total issued since the start of the program to 259,234 loans amounting to $103,951,917.

The mortgage program was also active, it was stated, there being 1,774 mortgages reported with appraisal fees paid for a total of $6,826,290 during the week. This brought the total to 27,726 mortgages for a total of $110,347,878.

HOLC Chairman Predicts Thousands of Foreclosure Proceedings Within Next Few Years—John H. Fahey Says Government Will Not Harass Borrowers Nor Ask Them to Do Impossible

The Home Owners Loan Corporation will have to acquire thousands of homes through foreclosure proceedings in the next year or two, John H. Fahey, Chairman of the HOLC, declared in a statement on July 27. He added that borrowers would not be harassed nor asked to do impossible things, but pointed out that the law requires the HOLC to collect the money due from borrowers who are able to pay. Mr. Fahey said that the Corporation now holds mortgages on more urban homes than there are owner-occupied houses in New York, Chicago and Philadelphia, but remarked that foreclosure proceedings have been taken against only one of 1,100 borrowers. His report, in part, is given below, as contained in a Washington dispatch of July 27 to the New York "Times":

"Acquisition of properties by the corporation cannot be prevented in spite of the convenient terms on which these loans are made and the corporation's purpose to give worthy borrowers who are in temporary trouble every possible assistance," he said. "Those borrowers will not be unduly harassed, nor asked to do the impossible, but, under the law, the corporation must collect the money due from borrowers who are able to pay.

"The vast majority of borrowers are making their payments regularly and are in no danger of foreclosure, but the very fact that the corporation has become the largest real estate lending organization in the world means that it will have more properties to dispose of than any other single mortgage lending institution. The corporation now holds mortgages on more than 885,000 urban homes. Soon it will have over 1,000,000."

He said that in cases of "genuine distress" the HOLC had permitted borrowers to postpone at least part of their payments, and that foreclosures had occurred "only in instances of abandonment, willful delinquency, legal complications or death of the borrower."

"The corporation has taken foreclosure proceedings against some 800 properties, representing, after all, only one out of every 1,100 HOLC borrowers," he went on. "This is insignificant contrasted with the 20,000 urban home foreclosures by private lending institutions in the first five months of 1935, according to reports that cover only one-third of the country's population.

"The corporation does not propose to dump hastily on the market the homes which it is obliged to take over.

"The $2,700,000,000 of loans already made by the corporation represents over one-seventh of the estimated urban home loan debt in the United States. Some $3,000,000,000 of bonds of the corporation will shortly be outstanding as a contingent liability of the United States Government. If funds for payment of these bonds are not collected from the HOLC borrowers the burden would be thrown upon the entire public, in the form of taxes."

Executive Order Extends Life of Old NLRB Until Sept. 1

President Roosevelt on July 31 issued an Executive Order extending the life of the old National Labor Relations Board until Sept. 1. This action was interpreted as evidence that the President may not designate for some weeks the personnel of the new board provided for in the Wagner Labor Disputes Act. In that connection, a Washington dispatch of July 31 to the New York "Times" said:

It was regarded as likely that Edwin S. Smith, the sole remaining member of the NLRB, would be reappointed. A careful examination is being made of the names already presented to the President and it is understood that it has been decided to name a lawyer as chairman.

Among the names mentioned for the chief post were James Landis and John J. Burns of the Securities and Exchange Commission. Other names suggested for the vacancies are Carter Goodrich of Columbia University, Otto M. Bever, assistant to the transportation coordinator; Jacob Billikopf of the Philadelphia Regional Labor Board and Dr. Joseph Willits of the University of Pennsylvania.

Court Rules NRA Codes Are Still Binding on Signatories—Refuses Petition to Dissolve Coat and Suit Code Authority

Signatories to a National Recovery Administration code of fair competition are still bound by its terms. regardless of the constitutionality of the original NRA. Supreme Court Justice Aaron J. Levy of New York City ruled on July 24. Justice Levy denied a motion for a dissolution of the Code Authority of the coat and suit industry brought by Arthur Bernstein, a clothing manufacturer, and other members of the Merchants' Ladies Garment Association. The court's ruling was summarized as follows in the New York "Herald Tribune" of July 25:

In ruling on that part of the application which asked the return of any contributions which the plaintiff has made to the authority either by way of assessment or by fine, Justice Levy pointed out that "plaintiff made his payments of assessments under the impression that the law was constitutional in all respects, and the least that may be said is that it is extremely doubtful if he may recover a payment made under a mistake of law."

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Furthermore, the court ruled, as Mr. Bernstein and those in behalf of whom he acted are members of the Merchants' Ladies' Garment Association, they are bound by the rule of that body, which adopted and "voluntarily acquiesced" in the code of fair competition of the code authority regardless of the constitutionality of the NRA.

The coat and suit trade was the first industry to adopt a self-government plan to carry on NRA fair trade practices and wage and hour provisions after the NRA had been declared unconstitutional. The voluntary provisions, however, are being administered by the National Coat and Suit Recovery Board, which was set up by the industry to replace the code authority. The authority meanwhile is being gradually dissolved in an orderly fashion, making it unnecessary, according to Mr. Alger, to appoint a receiver.

In other industries where no attempt has been made to retain the beneficial provisions of the NRA, the courts have been granting applications for the appointment of receivers and for injunction to prevent the authorities from continuing operation. Only last week Justice Edgar J. Lauer, in Supreme Court, enjoined the Code Authority for the Solid Retail Fuel Industry No. 4, covering the metropolitan district and Long Island, from further operating and granted an application for a receiver for that code's assets.

Investment Bankers Seek Organization to Replace NRA Code—Committee Asks 3,200 Dealers to Support Project

The Investment Bankers Code Committee announced on July 31 that it had submitted to more than 3,200 securities dealers plans for a further effort looking toward the preservation of principles and rules of the investment bankers' code, for the protection of the public "as well as the maintenance of sound investment banking practices." The committee said that sentiment in favor of retaining a code predominated among investment bankers. The Securities Exchange Commission and the National Recovery Administration were also said to favor continuance of a self-regulatory and self-disciplining organization among securities dealers as an economical and effective co-operative measure in enforcing fair dealing in securities transactions.

The committee, in an announcement of July 31, discussed the steps taken to preserve the code principles as follows:

In a letter to all registered dealers the Investment Bankers Code Committee calls attention to the critical situation growing out of the recent Supreme Court decision invalidating certain provisions of the National Industrial Recovery Act. The committee now proposes to retain the national and regional code committees, but with only a skeleton staff in Washington. A study of the recent NIRA decision of the Supreme Court and the anti-trust laws, the committee says, indicates doubt as to the feasibility of re-establishing the code at the present time. The code organization, the committee points out, should take up the problem and be prepared to co-operate with the Government as further legislation may be developed sanctioning fair trade practice agreements.

Vital subjects affecting the securities business are said to be under consideration in Government circles, and the committee emphasizes the need for maintaining an organization to present the viewpoint of the largest possible membership of the investment banking industry. Subjects under official consideration, it is stated, include such problems as additional requirements for registration of dealers, registration of outstanding securities not dealt in on the exchanges, further forms for registration of new securities, pegging and stabilizing securities in over-the-counter markets, separation of dealer and broker functions, separating of underwriting and distribution functions, additional regulation of over-the-counter transactions, and dealing in when-issued securities. The committee suggests also that a study of the code be made with a view to eliminating or modifying provisions which experience has proved unworkable.

The investment bankers code was widely hailed as a progressive step for the protection of the public. The document, which laid down numerous rules for the information and safeguarding of investors, also provided a unique system for registration of dealers as a means of self-regulation of the industry.

Since expiration of the investment bankers code and the decision of the Supreme Court, the Code Committee has continued its activities in a voluntary capacity, together with the 17 regional code committees throughout the country. Over 100 men throughout the country have been serving on these committees without compensation. Pending a vote by registered dealers on the question of continuing efforts to preserve the code, the committee is maintaining a small office in Washington in charge of a secretary.

Number of Families on Federal Relief Decreased 6.6% in June and Cost 9.8%—Decline Attributed to Rise in Private Employment

The number of families in the United States on Federal relief dropped 270,061 or 6.6% between May and June, Harry L. Hopkins, Federal Emergency Relief Administrator, announced on July 26. He said that this sharp decline was more than seasonal, and indicated that the number of needy in the nation was being reduced by an increase in private employment. The Government's work-relief program had no influence on these figures, it was pointed out, since only a few new Civilian Conservation Corps men had been recruited with work-relief funds up to the end of June. Total Federal relief expenditures in June amounted to $169,840,125, as compared with $188,323,706 in May, a decline of 9.8%.

Mr. Hopkins' report was summarized as follows in a Washington dispatch of July 26 to the New York "Herald Tribune":

In May there were 4,100,932 families on general relief. In June, according to preliminary reports, the number fell to 3,830,871. These figures do not include beneficiaries of special phases of relief such as transient relief, rural rehabilitation, emergency education aid and college student aid. The figures for relief expenditures do include these special programs, however.

The most marked declines were shown in the agricultural States. No comments were issued by Federal Emergency Relief Administration in making public the figures, but it was evident that the increase in outdoor work, especially in the agricultural States, was an important factor. Another factor, suggested unofficially, was careful combing of relief rolls in most States to eliminate "chiselers."

Largest Drop in South Dakota

The largest decline in number of families on relief was reported by South Dakota, which had 53,614 families on relief in May and 37,779 in June, a drop of 29.5%. Early this week all relief in South Dakota was suspended as a result of complaints of farmers that they were unable to obtain help for harvesting their crops.

Georgia reported a decline of 21%; Wyoming, 17.5%; Idaho, 16.3%, and Texas, 16.3%. Declines in the industrial States were smaller; 3.6% in New York; 5.5% in Pennsylvania; 2.2% in Ohio; 6.6% in Indiana; 3.1% in Illinois; 4.6% in New Jersey, and 2.1% in Michigan. Florida, where the Winter season was well past, reported an increase of 1.9%, and Washington, which has felt the effects of the lumber strike, an increase of 0.3%.

Early End of New York Shipbuilding Corporation Strike Forecast by Secretary of Labor Perkins—Communists Charged with Instigating Walkout

An early settlement of the 11-week strike at the plant of the New York Shipbuilding Corporation was forecast on Aug. 1 by Secretary of Labor Perkins after a White House conference with President Roosevelt. Navy Department officials were also reported to be seeking methods to end the walkout, since work on three cruisers and four destroyers, costing more than $50,000,000 has been held up since May 13. The shipyard workers struck for higher wages. President Roosevelt after his press conference on July 31 said that the Navy Department had taken up the strike situation with the company on July 29, while Secretary of the Navy Swanson told reporters the Department had written the company "a dozen letters insisting that they proceed with construction."

Our most recent reference to the strike was contained in thr "Chronicle" of July 27, pages 533 and 534. On July 29 John F. Metten, President of the company, told a subcommittee of the House Labor Committee that Communism was behind the walkout. His remarks were reported in part as follows in Associated Press Washington advices of July 29:

The union which terminated its contract with the company and called this strike is dominated by a small radical element anxious to defeat the purposes of our national defense program and keep this shipyard tied up as long as possible.

In making this statement I want to emphasize that there are a great many loyal citizens who belong to the Industrial Union of Marine and Shipbuilding Workers of America, which called this strike, and no doubt other Royal Americans who are assisting in the direction of this strike, but there is sufficient evidence, I believe, to warrant the assertion that the strike has been formented for the purpose of advancing Communism and that it is being prolonged by many of the insidious tricks of the Communist doctrine.

J. L. O'Neill Resigns as Acting Head of NRA, Effective July 31—Returns to Banking Business in New York City

President Roosevelt on July 26 accepted the resignation of James L. O'Neill, New York banker who was appointed Acting National Recovery Administration Administrator on June 16 to succeed Donald R. Richberg. Mr. O'Neill, who is returning to private business, resigned effective July 31.

Mr. O'Neill declined to comment regarding the probable future of the NRA, but other officials were said to believe that the organization would be merged with the Federal Trade Commission through legislation at the next session of Congress. Associated Press advices from Washington July 26 commented on Mr. O'Neill's resignation as follows:

"Anybody who expects to see new legislation setting up a separate agency to replace NRA is foolish," one official said. "I think we will see most of the practical functions of NRA and many of its employees transferred to the trade commission, which should have one or two additional members."

When Mr. O'Neill came to Washington it was on a leave of absence of three months. This later was extended to six months. Then, Mr. O'Neill added, when Donald R. Richberg decided to resign as head of NRA he asked that Mr. O'Neill's leave be extended.

"I called New York the other day and asked whether it was for 60 or 90 days that they had granted the last leave," Mr. O'Neill said.

"'Well,' they told me, 'Richberg asked for either 60 or 90 days and, being conservative, we granted 60 days.'

"So, I'm going back to New York at the end of this month."

Clothing Manufacturers Sign NRA Hours and Wage Agreement with Workers' Union—Pact Effective Until June 1937, Retains Code Provisions

Approximately 125,000 garment workers in the United States are expected to be affected by a collective agreement embodying National Recovery Administration wages and working hours which was signed on July 29 by the Amalgamated Clothing Workers of America and the New York Clothing Manufacturers Exchange. The agreement, suc-

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ceeding the pact that expired July 1, will be effective until June 30 1937. It directly applies to more than 30,000 employees in the New York market, but Sidney Hillman, President of the union, said on July 29 that at least 80% of the industry in all parts of the country would benefit. Provisions of the agreement were summarized as follows in the New York "Times" of July 30:

Incorporated in the agreement is a child labor clause and the NRA work-week schedule of hours. The new contract stipulates that no person under 16 years of age shall be employed in the industry. The contract embodies a provision for the 36-hour week, with the additional provision that no day shall exceed eight hours.

Additional provisions of the agreement are that slack season work will be equally distributed among all employees and that any manufacturer moving from the metropolitan area shall continue to be bound by the agreement.

The unemployment insurance fund embodied in the old agreement is continued, obliging the employers to pay a total of 1½% of their payroll into the fund. It is provided, however, that if any Federal, State or municipal fund should be set up during the life of the agreement the manufacturers shall be granted an equalizing adjustment.

Farming out of work to employees to be done at home is forbidden.

Charles West Named Under-Secretary of Interior—President Roosevelt's Liaison Man with Congress Gets New Post

President Roosevelt on July 25 appointed Charles West to the new post of Under-Secretary of the Interior, with a salary of $10,000 annually. Mr. West, who is a former member of Congress, had been acting as the President's liaison man with Congress, and was active in the Administration's fight to preserve the "death-sentence" provision of the utility holding company bill. A Washington dispatch of July 25 to the New York "Times" commented on the appointment as follows:

The position was created by Congress some weeks ago by insertion of an appropriation in the Interior Department bill of a salary allotment for an Under-Secretary. This was the second Under-Secretaryship created at this session, the other being in the Agriculture Department, with Rexford Guy Tugwell, one of the early members of the President's "brain trust," as the appointee.

Secretary Ickes was asked to-day at his press conference whether Mr. West's activities for the holding companies "death sentence" had recommended the new Under-Secretary to him. He replied:

"Well, I didn't regard them as a detriment. I think he'll make a very good man, and I'm very glad to have him."

Mr. West will do "general supervisory work" in the Interior Department and not confine himself to any particular activities, he added.

Mr. Ickes refused to answer a question as to whether Mr. West's appointment had been suggested by him or by the President.

Mr. West's nomination was confirmed by the Senate on July 30.

Death of Dr. Van Buren Thorne—Veteran Newspaper Man Was 65

Dr. Van Buren Thorne, member of the editorial staff of the New York "Times" for 30 years, died suddenly of heart disease on Aug. 1. He was 65 years old.

After his graduation from the University of New Brunswick in 1892, he engaged in teaching and then entered the New York University Medical College, from which he was graduated in 1896. Dr. Thorne's journalistic career was described as follows in the New York "World-Telegram" on Aug. 2:

After practicing a year, he decided to leave medicine and take up journalism. He joined the staff of the "Evening Sun" in 1901, and when he left that paper, four years later, he was editor.

He joined the staff of the New York "Times" in 1905, and after serving two years as reporter became Assistant City Editor, and, eight years later, City Editor. Later he was made and Assistant to the Managing Editor.

His early medical training returned to plague him in later years, for his colleagues on the paper never failed to run to him with their ailments, to get the benefit of his medical advice.

Among the important stories he covered was the assassination of President McKinley at Buffalo, where, because he was a physician, he obtained several exclusive stories on McKinley's condition for his paper.

Death of F. H. Gillett, Former United States Senator and Speaker of House of Representatives

Frederick H. Gillett, former United States Senator and former Speaker of the House of Representatives died at Springfield, Mass., on July 31. He was 83 years old. He had been in poor health for several months. Mr. Gillett retired as a Senator in 1931, and spent much of his time after that date in writing.

The House of Representatives on July 31 halted its regular proceedings for 20 minutes, while members in short addresses paid tribute to their former Speaker. Mr. Gillett's funeral was scheduled to be held yesterday afternoon (Aug. 2) at Springfield, Mass.

The former Senator was born in Massachusetts on Oct, 16 1851. He served as a member of Congress for 38 years, A short account of his official career is given below. as contained in the New York "Sun" on July 31:

In 1890 he went into politics and was elected a member of the Massachusetts House of Representatives from the Springfield district. He soon became Chairman of the judiciary committee and he began to think hopefully of realizing his ambition to become a judge. Two years later he went from the Massachusetts House to the House of Representatives in Washington. It was the beginning of one of the longest consecutive political careers in the history of the country. It continued without interruption for thirty-eight years.

Succeeded Clark as Speaker

He succeeded Uncle Joe Cannon as dean of the House and followed Champ Clark as Speaker. The election itself was marked by fireworks with the party split between Nicholas Longworth and Gillett. The Progressives were holding out on the Massachusetts Congressman, but when the vote was actually taken the tide suddenly turned and Mr. Gillett was successful virtually hands down.

He continued in the House until 1925. He diverged slightly from his traditional philosophy by coming out strongly for the world court. In May 1924, he announced his forthcoming retirement from the Speakership and simultaneously his candidacy for the senatorial nomination from the Second Massachusetts district, which had been returning him with historic consistency to the House. He was 73 years old at the time. In the fall election, his constituents sent him to the Senate, and defeated David I. Walsh, the opposing candidate, now a Senator.

Death of Michael C. Bouvier—Was Dean of New York Stock Exchange Members

Michael C. Bouvier, oldest member of the New York Stock Exchange in point of seniority for purchase of membership. died on July 29 at his summer home in Narragansett, R. I. He was 88 years old, and had been in poor health for several months. The immediate cause of his death was recorded as pneumonia. Mr. Bouvier had been a member of the Stock Exchange since June 25 1869, and until a year ago had been active on the floor, where he represented his firm. M. C. Bouvier & Co. John V. Bouvier, 3rd, a grandnephew of Mr. Bouvier, was admitted to the firm on July 29.

The New York Stock Exchange on July 29 issued the following biography of Mr. Bouvier:

Born in Philadelphia April 8 1847, Mr. Bouvier attended Catholic schools in Philadelphia, coming to New York as a young man to become associated with his brother, John V., who was at that time a member of the Stock Exchange. At the age of 22 Mr. Bouvier bought his own "seat" on the Exchange and several years later formed the Stock Exchange firm of Bouvier & Wallace. In 1898 the name of the firm was changed to M. C. Bouvier & Co., with the admission of John V. Bouvier, Jr., to the partnership. Mr. John V. Bouvier, Jr., retired from the firm in 1918 and Russel A. Voykendall and John G. Bishop, both of whom had been associated with the firm for many years, were admitted to partnership.

Mr. Bouvier restricted his business interests to his Stock Exchange firm and refused numerous offers to join the directorates of some of the larger corporations.

Fifth Annual Economic Conference for Engineers to Be Held at Johnsonburg, N. J., Aug. 10 to 18

The fifth annual Economic Conference for Engineers will be held at the Stevens Institute of Technology camp at Johnsonburg, N. J., Aug. 10 to 18. Governor Harold G. Hoffman of New Jersey made known on July 31 that he will discuss the financial and taxation situation in New Jersey before the conference on Aug. 13. The general theme of the conference, which is expected to be attended by graduates of 20 or more engineering colleges, is "Taxation and the Cost of Government."

Senator Franklin S. Edmunds, formerly Chairman of the Pennsylvania Tax Commission, is scheduled to address the conference on Federal tax policy. Dr. Charles A. Beard and a spokesman for the United States Treasury Department to be designated by Secretary Morgenthau will also speak on the same subject.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Announcement was made Aug. 1 of the sale of a membership on the New York Stock Exchange for $114,000, a new high for the year. Earlier in the day a transaction occurred at $110,000, up $2,000 from the preceding sale of July 31. The low price for a Stock Exchange seat this year was $65,000, established April 3.

A Chicago Board of Trade membership was sold Aug. 1 for $6,025 net, a decline of $25 from the previous transfer.

The New York State Banking Department on July 23 gave approval to Heidelbach, Ickelheimer & Co., New York, to reduce its permanent capital from $3,000,000 to $2,000,000.

Felix G. Langer assumed the presidency of the Trust Co. of North America, New York, on July 31. He was formerly Vice-President of the company. At the same time, George H. Rhinehart became Vice-President, moving up from his position as Assistant Vice-President. Jacob Schapiro continues as Chairman of the Executive Committee.

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The Roosevelt Savings Bank of Brooklyn, N. Y., celebrated its fortieth anniversary this week. During these 40 years the number of depositors has increased from 70 to over 103,000, and the resources have gained from $48,000 to $52,343,602.

The South Side National Bank of Butler, Pa., has been taken over by the Butler Savings & Trust Co. of that city, of which W. B. Purvis is President, we learn from Butler advices, printed in "Money and Commerce" of July 20. The acquired bank, which was founded in 1920 by Frank E. Troutman, its President. It was capitalized at $100,000 and had deposits of $202,232, it is understood.

We learn from Middletown, Pa., advices, on July 20, appearing in "Money and Commerce," that R. G. Goldsborough, heretofore Vice-President of the High Spire State Bank, High Spire, Pa., has been elected President of the institution to succeed the late Martin A. Cumbler, while institution to succeed the late Martin A. Cumbler, and that Warren K. Harlacher has been appointed Vice-President to succeed Mr. Goldsborough.

Regarding the affairs of the defunct Union Trust Co. of Cleveland, Ohio, the following was contained in a dispatch by the Associated Press from that city on July 22:

Oscar L. Cox, liquidator of the Union Trust Co. for two years, asserted to-day the time had come for depositors of the bank to manage its liquidation.

The Union Trust Co., one of Cleveland's largest banks, did not reopen after the banking holiday of 1933. Mr. Cox's annual report, made public to-day, showed a net profit of $2,610,196 for the year ended June 15 1935.

The liquidator said that since functions such as the assessment of double liability have all been carried through, he believed depositors should be given the option of taking over their own bank. This would require a change in State laws.

"From now on," Mr. Cox said, "liquidation is largely a matter of business judgment. The depositors are acquainted with the interests of the bank and city. The bank, if they took it over, would be in the position of any other business, in the hands of its owners and not the Government."

Bankers said it would be impossible for the Union Trust to reopen as a going concern. One main reason was that a 35% dividend took out of the bank what would have been its deposits.

Repayment of $40,586, or 12¼%, to depositors of the West Side Trust & Savings Bank of Chicago, Ill., was announced on July 26 by Edward J. Barrett, the State Auditor, according to the Chicago "Tribune" of the following day, which added:

This is the first distribution since the institution closed on Jan. 16 1932, owing depositors $324,670. Checks were mailed yesterday, funds being obtained from a Reconstruction Finance Corporation loan. Receiver William L. O'Connell said prior creditors have been paid $47,926 and that $83,640 in old bills have been wiped out.

Announcement was made on July 25 by Edward J. Barrett, State Auditor of Illinois, that he had authorized a payment of 5%, amounting to $33,612, to depositors of the Melrose Park State Bank, Melrose Park, Cook County, Ill. In reporting this, the Chicago "News" of July 25 went on to say:

This is the fourth payment to be made since the bank closed, bringing the total to 30%. In addition to this amount, $103,908 has been paid preferred creditors and $160,000 has been paid on bills payable.

We learn from the St. Louis "Globe-Democrat" of July 22 that a third dividend was being distributed on that day to creditors of the closed St. Louis National Bank, St. Louis, Mo. The paper continued, in part:

The total available for distribution is $163,926.90, which is 15% of the total claims. The bank closed Jan. 13 1933. Two previous dividends of 15% each have been paid.

Mark E. Eastin, Cashier for the past 33 years of the Farmers State Bank of Sturgis, Ky., has been appointed Cashier of the Bank of Sturgis of that place, according to an announcement on July 22 by Mayor C. H. Ellis, President and former Cashier of the latter institution, whom Mr. Eastin succeeds in the cashiership. A dispatch from Sturgis to the Louisville "Courier Journal," in noting the matter, added:

Mayor Ellis was forced to resign as Cashier because of illness. Mr. Eastin was succeeded at the Farmers Bank by Frank Steelman, Evansville, Ind. . . .

In indicating that depositors of the closed Citizens Bank of Lake Wales, Fla., were to receive a final dividend on July 25 and July 26, advices from that place to the Florida "Times-Union," under date of July 22, stated:

Charles Clements, agent for Comptroller Lee, in the liquidation of the Citizens Bank of Lake Wales, which closed in 1929, announced here to-day that the final dividend checks to depositors would be given out here Thursday and Friday, on presentation of the receiver's certificates.

Fifty per cent. has been paid and the final dividend will be around 7% more, it has been stated. The total disbursed in the final dividend will be about $13,000.

The City National Bank of Olney, Tex., capitalized at $60,000, was placed in voluntary liquidation on July 25. The institution was absorbed by the First National Bank of Olney.

The Los Angeles "Times" of July 19 reported that depositors of the Wilshire National Bank of Los Angeles, Calif., were receiving a final dividend, which would make a total of 100% returned to them since the institution closed March 1 1933. We quote the paper further, in part:

The current dividend followed the approval by J. F. T. O'Connor, Comptroller of the Currency, of the application of J. C. Scully, receiver of the bank, for a loan of $19,000 from the Reconstruction Finance Corporation, which, together with collections made by Mr. Scully, enabled him to complete the full payment of depositors.

Deposits at the time of suspension were $205,652. The Comptroller of the Currency levied a 100% assessment on the stockholders. . . .

The following concerning the affairs of the defunct First National Bank of Beverly Hills, Calif., appeared in the Los Angeles "Times" of July 21:

Dividend checks covering 5% of deposits in the closed First National Bank of Beverly Hills have been sent by air mail from Washington, J. F. T. O'Connor, Comptroller of the Currency, was notified yesterday (July 20).

William Prentiss Jr., receiver for the bank, will start paying out the dividend checks, which aggregate $170,000, the first of the week. This dividend will bring the total payments to depositors of the bank to close to 50%.

Effective July 5, the First National Bank of Banning, Calif., capitalized at $50,000, was placed in voluntary liquidation. The institution was taken over by the Citizens National Trust & Savings Bank of Riverside, Calif.

On July 17 the United States National Bank of Eugene, Eugene, Ore., went into voluntary liquidation. This institution was absorbed by the United States National Bank of Portland, Ore.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended Mar. 31 1935, and presented to the proprietors at their 122nd ordinary meeting on July 24, has just recently been received. The statement shows net profits for the 12 months (after payment of all expenses, providing for all bad and doubtful debts and rebating current bills) of £502,590, which when added to £162,580, representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £665,170 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 10% per annum (subject to income tax) for the half year ended Sept. 30 1934, calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £465,170. This amount the directors recommended be appropriatted as follows: £125.000 to officers' pension fund, £125,000 to pay a dividend of 5s. per share on 500,000 shares (being at the rate of 10% per annum), subject to income tax, making a total distribution for the year at the rate of 10% per annum, and £50,000 to pay a bonus of 2s. per share (subject to income tax), leaving a balance of £165,170 to be carried forward to the current year's profit and loss account. Total resources of the Standard Bank of South Africa, Ltd., are shown in the statement as £70,901,373, and its paid-up capital as £2,500,000, with reserve fund of like amount. The institution was established in 1862.

THE CURB EXCHANGE

Dealings on the New York Curb Exchange have shown considerable improvement this week. The volume of business has not been particularly large but the transactions have recorded a modest increase from day to day. Specialties were in demand during the fore part of the week, but these gradually gave way to the public utilities. Oil shares also have shown improvement, but there has been little interest manifested in the mining and metal stocks. There have been occasional periods of irregularity due to profit taking which slowed up the trading to some extent, but most of the stocks were able to maintain a part of the advances.

Specialties attracted a goodly amount of buying during the short session on Saturday. Public utilities were strong and there was some interest apparent in the alcohols. Oil shares and mining and metal issues displayed little activity and industrial stocks were generally irregular. Among the gains were Acme Wire, 2½ points to 21; Technicolor, 1⅛ points to 21; United Gas pref., 1⅛ points to 75⅞; Jersey Central Power & Light (6) pref., 2 points to 70; Childs pref., 1 point to 24½, and Hiram Walker, 1 point to 27.

Trading on the Curb Exchange showed further improvement on Monday, though the buying centered around a

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few popular shares in the specialties and public utilities groups. The volume of sales was not particularly heavy, the total turnover being approximately 221,000 shares. The best gains were recorded by Georgia Power pref (5), which advanced 4 points to 68; Cleveland Traction, which gained 3¼ points to 17, and Ruberoid, which climbed upward 2 points to 65½.

New high prices were recorded by the oil shares on Tuesday as the curb market continued to move upward. Other parts of the list failed to participate in the oil rally and most of the active stocks moved within a comparatively narrow channel. The volume of trading was somewhat larger than on the previous day, the turnover moving up to approximately 232,000 shares. Specialties which had been in good demand for several days turned quiet and mining and metal stocks in many cases showed recessions as the market closed. The best prices were registered by Aluminium, Ltd., pref., 2½ points to 68½; Gulf Oil of Pennsylvania, 3 points to 63¾, and Chesebrough Manufacturing Co., 2 points to 138.

Public utilities assumed the leadership of the curb market on Wednesday and moved briskly forward to higher levels. Trading was in larger volume and the total transfers of the day were in excess of 300,000 shares, the largest turnover since the latter part of May. American Gas & Electric and Electric Bond & Share were in heavy demand and advanced to new tops for the year. Mining and metal stocks were again quiet, but there were a number of fractional gains among the miscellaneous specialties, the industrial stocks and a few of the oil issues.

Curb market prices moved slightly higher during the opening hour on Thursday, but a wave of profit taking developed as the day progressed and a number of the trading favorites lost part of the gains registered during the early part of the week. The recessions were not particularly heavy, the declines ranging from fractions to about a point. There were a few advances scattered through the list but these were small and not of special importance. The volume of sales was lighter than on the preceding day, the total transfers reaching approximately 275,000 shares.

Stocks on the Curb Exchange resumed their upward swing on Friday, and while the gains were generally small and without special significance, they extended to practically all parts of the list. The volume of trading was approximately 307,000 shares. The best gains included American Gas & Electric pref. (6), 1⅜ points to 107⅛; Continental Gas & Electric pref. (7), 2¼ points to 73¼; Electric Bond & Share pref. (5), 3 points to 64; Jersey Central Power & Light pref. (6), 3 points to 73; American Superpower pref., 1 point to 20½ and Schiff & Co. pref. (2), 2 points to 30½. As compared with Friday of last week, prices were generally higher, Allied Mills closing last night at 19, against 17⅝ on Friday a week ago, American Gas & Electric at 32⅛, against 30½; American Light & Traction at 11¾, against 11½; Associated Gas & Electric A at ⅝, against ½; Atlas Corp. at 11⅜, against 11⅛; Carrier Corp. at 15¼, against 14⅜; Commonwealth Edison at 81, against 80¾; Consolidated Gas of Baltimore at 83½, against 83; Creole Petroleum at 17, against 16¼; Electric Bond & Share at 11½, against 9¾; Fairchild Aviation at 8¼, against 7⅞; Ford of Canada A at 27½, against 27¼; Gulf Oil of Pennsylvania at 61, against 60½; Humble Oil (new) at 58½, against 56¾; International Petroleum at 34⅛, against 33¾; National Bellas Hess at 2, against 1¾; Niagara Hudson Power at 7¼, against 6⅝; Pennroad Corp. at 2¼, against 2, and United Shoe Machinery at 82¾, against 82½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 2 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	134,850	$1,751,000	$11,000	$38,000	$1,800,000
Monday	221,250	3,209,000	45,000	59,000	3,313,000
Tuesday	232,330	3,416,000	35,000	40,000	3,491,000
Wednesday	301,270	4,156,000	19,000	18,000	4,193,000
Thursday	274,665	3,773 00	35,000	76,000	3,884,000
Friday	307,415	3,989,000	41,000	40,000	4,070,000
Total	1,471,780	$20,294,000	$186,000	$271,000	$20,751,000

Sales at New York Curb Exchange	Week Ended Aug. 2 1935	1934	Jan. 1 to Aug. 2 1935	1934
Stocks—No. of shares	1,471,780	683,486	30,517,863	42,844,302
Bonds				
Domestic	$20,294,000	$12,124,000	$714,931,000	$647,661,000
Foreign government	186,000	679,000	9,991,000	23,722,000
Foreign corporate	271,000	201,000	7,543,000	18,977,000
Total	$20,751,000	$13,004,000	$732,465,000	$690,360,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 17 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,716,841 on the 10th inst., showing no change as compared with the previous Wednesday.

In the open market about £2,000,000 of bar gold changed hands at the daily fixing during the week. Movements in prices have been narrow, but the premium over gold exchange parities has tended to increase slightly.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of Sterling £
July 11	140s. 8d.	12s. 0.95d.
July 12	140s. 11d.	12s. 0.69d.
July 13	140s. 11d.	12s. 0.69d.
July 15	140s. 9½d.	12s. 0.82d.
July 16	140s. 11½d.	12s. 0.65d.
July 17	141s. ½d.	12s. 0.56d.
Average	140s. 10.58d.	12s. 0.73d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
British South Africa	£2,045,596	Union of South Africa	£2,750
British India	487,734	British India	10,500
British Malaya	41,443	Palestine	4,100
Australia	250,019	France	389,824
Canada	75,000	Netherlands	95,215
France	221,396	Switzerland	176,500
Netherlands	25,634	Venezuela	172,999
Switzerland	5,636	Other countries	1,309
Venezuela	30,429		
Other countries	27,743		
	£3,210,630		£853,197

The SS. "Mantua," which sailed from Bombay on the 13th inst., carries gold to the value of about £630,000 consigned to London.

The Transvaal gold output for June 1935 amounted to 889,026 fine ounces as compared with 916,035 fine ounces for May 1935 and 868,129 fine ounces for June 1934.

SILVER

The sharp recovery in prices seen at the end of last week was not maintained and an easier tendency was again apparent during the week unde review. There have been further liquidations by the Indian Bazaars and speculators, and sales have been made on China account.

Although not in evidence during the first part of the week, the American Government was a buyer at the lower levels, good support being given, without, however, any disposition to exert pressure.

Speculative resales have tended to ease, but on the other hand, except for American buying, there has not been much demand. The tone of the market appears steadier at the moment, but movements in the near future may continue to be erratic.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
Aden and dependencies	£22,470	United States of America	£735,453
Hongkong	191,149	British India	9,626
Netherlands	27,386	Sweden	13,100
Belgium	6,644	Norway	1,100
France	14,935	France	880
Syria	5,000	New Zealand	21,149
Egypt	4,102	Other countries	1,214
Japan	349,609		
Argentine Republic	3,763		
Other countries	8,654		
	£633,712		£782,522

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash	2 Mos.'
July 11	31 5-16d.	31½d.
July 12	31⅛d.	31 5-16d.
July 13	30 5-16d.	30½d.
July 15	30 3-16d.	30⅜d.
July 16	30 3-16d.	30 5-16d.
July 17	30 3-16d.	30 5-16d.
Average	30.552d.	30.719d.

IN NEW YORK
(Per Ounce .999 Fine)

July 10	69c.
July 11	69⅝c.
July 12	69c.
July 13	68c.
July 15	68c.
July 16	68c.

The highest rate of exchange on New York recorded during the period from the 11th inst. to the 17th inst. was $4.96½ and the lowest $4.95.

Stocks in Shanghai on the 13th inst. consisted of about 278,000,000 dollars and 44,600,000 ounces in bar silver as compared with 279,000,000 dollars and 44,680,000 ounces in bar silver on the 6th inst.

COURSE OF BANK CLEARINGS

Bank clearings this week will again 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, Aug. 3) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 13.8% above those for the corresponding week last year. Our preliminary total stands at $5,566,384,578, against $4,893,163,658 for the same week in 1934. At this center there is a gain for the week ended Friday of 15.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 3	1935	1934	Per Cent
New York	$2,909,488,318	$2,515,521,718	+15.7
Chicago	219,917,039	192,490,730	+14.2
Philadelphia	265,000,000	248,000,000	+6.9
Boston	164,765,000	170,000,000	—3.1
Kansas City	76,810,608	68,155,202	+12 7
St. Louis	60,400,000	56,900,000	+6.2
San Francisco	109,154,000	92,127,000	+18.5
Pittsburgh	87,766,500	82,394,307	+6.5
Detroit	78,920,996	67,307,412	+17.3
Cleveland	52,204,771	48,581,575	+7.5
Baltimore	51,724,338	52,440,554	—1.4
New Orleans	20,304,000	21,237,000	—4.4
Twelve cities, 5 days	$4,096,455,570	$3,615,155,498	+13.3
Other cities, 5 days	542,198,245	515,521,870	+5.2
Total all cities, 5 days	$4,638,653,815	$4,130,677,368	+12.3
All cities, 1 day	927,730,763	762,486,290	+21.7
Total all cities for week	$5,566,384,578	$4,893,163,658	+13.8

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 in as much as the work 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 July 27. For that week there is an increase of 16.4%, the aggregate

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of clearings for the whole country being $5,389,453,800, against $4,628,609,554 in the same week in 1934. Outside of this city there is an increase of 11.8%, the bank clearings at this center having recorded a gain of 19.3%. 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 an increase of 19.3%, in the Boston Reserve District of 15.0%, and in the Philadelphia Reserve District of 0.3%. In the Cleveland Reserve District there is an improvement of 12.7%, in the Richmond Reserve District of 9.9%, and in the Atlanta Reserve District of 10.1%. The Chicago Reserve District has to its credit a gain of 13.6%, the St. Louis Reserve District of 2.8%, and the Minneapolis Reserve District of 16.4%. The Kansas City Reserve District enjoys an expansion of 11.2%, the Dallas Reserve District of 35.6%, and the San Francisco Reserve District of 21.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 27 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	229,185,673	199,377,444	+15.0	225,704,759	198,195,358
2nd New York .12 "	3,507,722,810	2,939,771,361	+19.3	3,506,430,968	2,533,379,791
3rd Philadelphia 9 "	301,999,320	301,229,450	+0.3	250,220,551	252,563,081
4th Cleveland.... 5 "	220,536,821	195,693,932	+12.7	206,650,174	183,981,437
5th Richmond .... 6 "	100,776,583	91,716,505	+9.9	73,841,800	89,353,276
6th Atlanta....10 "	99,490,876	90,402,751	+10.1	77,537,422	62,755,193
7th Chicago ....19 "	367,732,238	323,811,193	+13.6	320,722,740	269,843,704
8th St. Louis.... 4 "	102,757,535	99,926,651	+2.8	88,540,837	68,209,586
9th Minneapolis 7 "	85,468,840	73,412,609	+16.4	85,951,214	56,681,756
10th Kansas City 10 "	125,589,694	112,920,500	+11.2	100,114,539	88,443,791
11th Dallas .... 5 "	43,680,650	32,221,165	+35.6	30,926,227	29,288,457
12th San Fran...12 "	204,512,760	168,125,993	+21.6	156,687,149	136,850,363
Total........111 cities	5,389,453,800	4,628,609,554	+16.4	5,123,328,380	3,969,545,793
Outside N. Y. City....	1,976,815,604	1,768,212,973	+11.8	1,705,075,748	1,517,005,754
Canada.........32 cities	275,610,613	296,695,770	—7.1	452,148,192	224,553,678

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 27 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	545,337	424,207	+28.6	388,023	355,177
Portland......	1,632,137	1,670,975	—2.3	1,761,352	1,608,713
Mass.—Boston ..	199,834,884	175,000,000	+14.2	198,000,000	172,607,725
Fall River....	638,991	550,793	+16.0	496,682	483,961
Lowell........	279,864	287,656	—2.7	242,827	262,819
New Bedford..	584,717	675,698	—13.5	516,788	464,870
Springfield....	2,213,500	2,049,217	+8.0	2,575,900	2,481,199
Worcester.....	1,153,422	1,039,902	+10.9	1,104,327	1,563,382
Conn.—Hartford.	11,036,997	7,210,902	+53.1	9,765,797	8,584,032
New Haven...	3,052,817	3,495,719	—12.7	3,808,924	3,365,832
R.I.—Providence	7,820,200	6,633,900	+17.9	6,633,300	6,038,900
N. H.—Manch'er	392,807	338,475	+16.1	410,839	378,748
Total (12 cities)	229,185,673	199,377,444	+15.0	225,704,759	198,195,358
Second Federal Reserve District—New York—					
N. Y.—Albany..	8,005,102	5,679,373	+41.0	8,876,925	4,481,038
Binghamton...	1,228,045	707,141	+73.7	705,648	763,456
Buffalo.......	26,500,000	26,086,304	+1.6	27,761,652	22,729,091
Elmira.......	658,677	388,381	+69.6	574,958	502,269
Jamestown....	436,199	415,435	+5.0	293,778	392,224
New York....	3,412,638,196	2,860,396,581	+19.3	3,418,252,632	2,452,540,039
Rochester.....	5,704,960	4,957,669	+15.2	5,360,689	4,903,800
Syracuse......	3,846,443	3,107,451	+23.8	2,801,925	3,024,499
Conn.—Stamford	2,764,879	2,400,806	+15.2	2,500,000	2,002,688
N. J.—Montclair	*300,000	207,917	+44.3	285,184	767,727
Newark.......	13,460,671	15,480,736	—13.0	14,777,695	16,058,890
Northern N. J.	32,179,638	19,943,567	+61.4	24,239,882	25,214,070
Total (12 cities)	3,507,722,810	2,939,771,361	+19.3	3,506,430,968	2,533,379,791
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	318,412	337,581	—5.7	298,447	329,385
Bethlehem....	a264,000	b	----	b	a2,059,257
Chester.......	225,707	226,568	—0.4	230,255	312,404
Lancaster.....	946,256	1,169,546	—19.1	973,314	1,120,102
Philadelphia...	291,000,000	289,000,000	+0.7	241,000,000	243,000,000
Reading......	1,290,274	900,000	+43.4	1,021,531	1,637,431
Scranton......	1,984,440	1,805,502	+9.9	1,814,932	1,966,765
Wilkes-Barre..	783,139	957,387	—18.2	1,675,139	1,407,496
York.........	1,201,092	939,866	+27.8	1,095,933	971,498
N. J.—Trenton..	4,250,000	5,893,000	—27.9	2,111,000	1,818,000
Total (9 cities).	301,999,320	301,229,450	+0.3	250,220,551	252,563,081
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati	42,215,933	39,332,080	+7.3	43,449,420	42,050,221
Cleveland.....	64,982,159	57,767,986	+12.5	70,943,968	63,000,000
Columbus.....	8,384,000	7,418,000	+13.0	6,169,400	6,188,400
Mansfield.....	1,119,709	1,120,991	—0.1	983,907	832,704
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh.	103,835,020	90,054,875	+15.3	85,103,479	71,910,112
Total (5 cities).	220,536,821	195,693,932	+12.7	206,650,174	183,981,437
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	128,000	150,242	—14.8	98,466	272,973
Va.—Norfolk....	1,924,000	2,060,000	—6.6	2,528,000	2,109,000
Richmond	29,465,846	26,456,144	+11.4	22,873,119	21,174,334
S. C.—Charlest'n	724,593	658,987	+10.0	564,629	554,727
Md.—Baltimore.	53,245,932	49,037,103	+8.6	38,029,351	50,752,495
D. C.—Wash'ton	15,288,212	13,354,029	+14.5	9,748,235	14,489,747
Total (6 cities).	100,776,583	91,716,505	+9.9	73,841,800	89,353,276
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,408,409	1,946,501	—27.6	3,267,212	1,815,765
Nashville.....	11,801,406	9,905,329	+19.1	10,326,644	6,995,909
Ga.—Atlanta....	35,400,000	32,600,000	+8.6	26,400,000	20,700,000
Augusta......	794,236	894,638	—11.2	693,541	498,759
Macon.......	*650,000	583,463	+11.4	457,276	301,601
Fla.—Jacks'nville	12,859,000	10,445,000	+23.1	8,631,000	5,856,261
Ala.—Birm'ham.	13,742,920	12,830,705	+7.1	8,658,286	7,168,910
Mobile	1,231,999	859,053	+43.4	781,958	594,792
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	75,553	74,465	+1.5	82,316	60,072
La.—NewOrleans	21,527,353	20,263,597	+6.2	18,239,189	18,763,124
Total (10 cities)	99,490,876	90,402,751	+10.1	77,537,422	62,755,193

Clearings at—	Week Ending June 27 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	57,135	33,937	+68.4	11,625	61,476
Ann Arbor....	252,823	249,369	+1.4	255,810	364,341
Detroit.......	80,899,323	72,577,879	+11.5	52,212,714	55,471,931
Grand Rapids.	1,757,474	1,593,095	+10.3	949,793	2,127,094
Lansing.......	1,123,186	716,497	+56.8	560,570	1,195,900
Ind.—Ft. Wayne	656,907	532,737	+23.3	404,024	1,733,889
Indianapolis...	14,209,000	11,269,000	+26.1	10,572,000	10,793,000
South Bend...	724,011	683,842	+5.9	509,562	738,793
Terre Haute...	3,750,579	2,993,579	+25.3	2,705,531	2,578,949
Wis.—Milwaukee	13,926,370	12,962,979	+7.4	11,817,505	11,342,893
Ia.—Cedar Rap's	764,721	525,308	+45.6	190,554	524,462
Des Moines...	6,340,682	4,989,622	+27.1	4,880,267	4,061,673
Sioux City....	2,556,034	2,353,820	+8.6	2,164,707	1,757,065
Waterloo	b	b	b	b	b
Ill.—Bloom'gton.	287,935	456,980	—37.0	293,174	801,715
Chicago	235,993,558	208,021,050	+13.4	229,039,165	172,026,003
Decatur	553,604	556,718	—0.6	508,727	461,935
Peoria........	2,380,677	1,878,523	+26.7	2,264,179	1,770,022
Rockford	628,285	512,154	+22.7	503,630	539,900
Springfield....	869,934	904,104	—3.8	879,203	1,492,663
Total (19 cities)	367,732,238	323,811,193	+13.6	320,722,740	269,843,704
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	68,1,0,000	67,900,000	+0.3	61,200,000	47,200,000
Ky.—Louisville..	23,584,779	20,240,290	+16.5	17,519,756	14,486,307
Tenn.—Memphis	10,685,756	11,443,361	—6.6	9,524,081	6,152,707
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	387,000	343,000	+12.8	297,000	370,572
Total (4 cities).	102,757,535	99,926,651	+2.8	88,540,837	68,209,586
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,420,370	1,944,618	+24.5	2,836,449	1,726,296
Minneapolis...	56,014,781	48,789,692	+14.8	64,267,357	38,907,444
St. Paul......	21,803,363	18,278,782	+19.3	14,991,706	12,269,967
N. D.—Fargo...	1,647,803	1,526,303	+8.0	1,517,002	1,412,782
S. D.—Aberdeen	653,912	415,448	+57.4	429,954	562,417
Mont.—Billings .	384,385	381,686	+0.7	287,152	215,865
Helena	2,544,226	2,076,080	+22.5	1,621,594	1,586,985
Total (7 cities).	85,468,840	73,412,609	+16.4	85,951,214	56,681,756
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	79,388	79,507	—0.1	47,776	109,382
Hastings......	143,894	32,733	+339.6	b	97,682
Lincoln.......	2,270,956	1,773,938	+28.0	1,564,683	1,229,058
Omaha.......	26,427,262	25,715,476	+2.8	21,615,951	18,257,404
Kan.—Topeka ..	2,242,986	1,719,420	+30.4	1,488,815	1,275,530
Wichita.......	3,314,771	2,555,256	+29.7	2,515,732	3,889,752
Mo.—Kan. City.	87,374,477	76,948,407	+13.5	69,046,496	60,325,221
St. Joseph....	2,727,544	3,161,340	—13.7	2,825,572	2,219,928
Col.—Col. Spr'gs	528,335	513,283	+2.9	563,225	583,895
Pueblo	480,081	421,140	+14.0	446,289	455,939
Total (10 cities)	125,589,694	112,920,500	+11.2	100,114,539	88,443,791
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,287,794	417,799	+208.2	539,520	440,002
Dallas........	33,591,313	24,221,900	+38.7	22,803,927	21,550,595
Ft. Worth....	5,360,385	4,924,774	+8.8	4,794,796	4,326,782
Galveston.....	1,442,000	1,000,000	+44.2	1,296,000	1,583,000
La.—Shreveport.	1,999,158	1,656,692	+20.7	1,491,984	1,388,078
Total (5 cities).	43,680,650	32,221,165	+35.6	30,926,227	29,288,457
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	26,886,558	21,229,214	+26.6	19,675,676	18,878,451
Spokane......	7,374,000	6,994,000	+5.4	4,260,000	4,336,000
Yakima.......	466,977	412,239	+13.3	253,250	306,340
Ore.—Portland..	23,415,274	18,525,197	+26.4	19,073,825	13,831,408
Utah—S. L. City	10,619,150	8,624,734	+23.1	8,100,094	7,074,318
Calif.—Long B'ch	3,323,172	2,683,595	+23.8	2,747,363	2,396,336
Pasadena.....	2,538,033	2,046,467	+24.0	2,469,686	2,015,831
Sacramento ...	6,024,328	3,154,415	+91.0	2,736,221	4,067,303
San Francisco.	119,385,000	100,378,072	+18.9	94,305,211	81,079,463
San Jose......	2,010,238	1,977,694	+1.6	1,261,195	1,220,399
Santa Barbara.	1,089,805	945,018	+15.3	801,274	744,785
Stockton......	1,380,125	1,155,348	+19.5	1,003,354	899,729
Total (12 cities)	204,512,760	168,125,993	+21.6	156,687,149	136,850,363
Grand total (111 cities)........	5,389,453,800	4,628,609,554	+16.4	5,123,328,380	3,969,545,793
Outside New York	1,976,815,604	1,768,212,973	+11.8	1,705,075,748	1,517,005,754

Clearings at—	Week Ended July 25 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto	95,311,314	98,515,233	—3.3	137,208,217	70,776,326
Montreal	77,239,163	78,033,333	—1.0	104,612,371	65,796,404
Winnipeg......	34,630,018	66,371,963	—47.8	151,304,682	40,672,877
Vancouver.....	13,926,448	14,891,525	—6.5	16,332,338	11,519,999
Ottawa........	17,116,493	3,561,800	+380.6	3,815,225	3,380,210
Quebec........	3,543,420	3,504,422	+1.1	3,745,421	3,109,594
Halifax........	2,115,122	1,986,017	+6.5	1,830,010	1,849,364
Hamilton......	3,784,429	3,400,949	+11.3	3,784,429	3,049,530
Calgary	4,271,196	4,725,455	+9.6	6,546,621	3,352,714
St. John.......	1,635,348	1,645,010	—0.5	1,481,550	1,321,008
Victoria	1,457,904	1,339,671	+8.8	1,473,519	1,187,853
London........	2,171,646	2,231,712	—2.7	2,304,140	2,278,184
Edmonton......	3,707,574	3,142,795	+18.0	3,051,984	3,353,531
Regina........	3,293,751	2,604,931	+26.4	2,409,744	2,345,542
Brandon.......	277,012	294,103	—5.8	296,933	310,926
Lethbridge.....	392,922	323,498	+21.5	337,672	258,999
Saskatoon......	1,223,959	1,111,972	+10.1	1,059,474	1,169,076
Moose Jaw.....	426,437	348,028	+22.5	418,169	422,371
Brantford......	717,473	623,274	+15.1	754,386	617,700
Fort William....	488,342	607,538	—19.6	522,024	640,664
New Westminster	554,639	580,148	—4.4	444,410	428,880
Medicine Hat...	221,512	166,264	+33.2	195,869	145,037
Peterborough....	565,252	563,336	+0.3	607,393	491,991
Sherbrooke.....	532,745	499,683	+6.6	606,750	472,567
Kitchener......	823,891	841,398	—2.1	899,974	790,224
Windsor.......	2,068,198	1,851,589	+11.7	2,897,360	2,288,099
Prince Albert....	329,525	246,889	+33.5	228,428	229,568
Moncton.......	773,332	761,899	+1.5	864,458	718,872
Kingston	457,879	483,522	—5.3	557,359	500,595
Chatham......	331,314	340,612	—2.7	481,075	304,028
Sarnia........	485,248	369,598	+31.3	454,527	346,130
Sudbury.......	737,107	697,603	+5.7	621,680	424,815
Total (32 cities)	275,610,613	296,665,770	—7.1	452,148,192	224,553,678

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 27	Mon., July 29	Tues., July 30	Wed., July 31	Thurs., Aug. 1	Fri., Aug. 2
Silver, per oz	30⅜d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.	30 3-16d.
Gold, p. fine oz.	140s.5½d.	140s.7d.	140s.5d.	140d.8s.	140s.9½d.	140s.10d.
Consols, 2½%	Holiday	85½	85⅝	85⅝	85 9-16	85¾
British 3½%— W. L.	Holiday	106⅞	106⅞	106⅞	106⅞	106⅞
British 4%— 1960-90	Holiday	119⅜	119⅜	119⅜	119⅜	119⅜

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (Foreign)	67¾	67¾	67¾	67¾	67¾	67¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753

2,380,123 Federal Reserve *bank* notes outstanding July 1 1935, secured by lawful money, against $2,432,763 on July 2 1934.

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 June 30 1935:

Bonds on Deposit July 1 1935	U. S. Bonds Held, June 30 1935: On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	-----------	113,437,050	113,437,050
2s, U. S. Panama of 1936	-----------	6,765,740	6,765,740
2s, U. S. Panama of 1938	-----------	5,182,620	5,182,620
3s, U. S. Treasury of 1951-1955	-----------	4,656,750	4,656,750
3⅛s, U. S. Treasury of 1946-1949	-----------	2,418,250	2,418,250
3⅜s, U. S. Treasury of 1941-1943	-----------	465,000	465,000
3⅜s, U. S. Treasury of 1940-1943	-----------	558,100	558,100
3⅜s, U. S. Treasury of 1943-1947	-----------	1,149,400	1,149,400
3s, U. S. Panama Canal of 1961	-----------	-----------	-----------
3s, U. S. convertible of 1946-1947	-----------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	-----------	766,750	766,750
3¼s, U. S. Treasury of 1944-1946	-----------	1,276,000	1,276,000
3s, U. S. Treasury of 1946-1948	-----------	1,420,000	1,420,000
3¼s, U. S. Treasury of 1943-1945	-----------	325,000	325,000
3⅛s, U. S. Treasury of 1949-1952	-----------	30,000	30,000
2⅞s, U. S. Treasury of 1955-1960	-----------	3,480,000	3,480,000
Totals	-----------	141,945,660	141,945,660

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1935 and July 1 1935 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1935	$794,982,175
Net decrease during June	25,886,530
Amount of bank notes afloat July 1 1935	$769,095,645
Legal Tender Notes—	
Amount deposited to redeem National bank notes June 1	$550,975,223
Net amount of bank notes redeemed in June	2,485,008
Amount on deposit to redeem National bank notes July 1 1935	$548,490,215

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
July 22—The Amarillo National Bank, Amarillo, Texas. Effective April 3 1935. Liq. Agent, C. T. Ware, Amarillo, Texas. Succeeded by "Amarillo National Bank," Amarillo, Texas, charter No. 14206.	$100,000
July 22—The First National Bank of Banning, Calif. Capital stock consists of $30,000 common stock and $20,000 preferred stock. Effective July 5 1935. Liq. Committee, J. M. Westerfield, D. A. Innes, and H. W. Dill, Banning, Calif. Absorbed by "The Citizens National Trust & Savings Bank of Riverside," Calif., charter No. 8907.	50,000
July 22—The First National Bank of Worden, Ill. Effective July 18 1935. Liq. Agent, W. E. Meyer, Worden, Ill. Not absorbed or succeeded by any other banking association.	25,000
July 23—The United States Nat. Bank of Eugene, Eugene, Ore. Capital stock consists of $50,000 common stock and $100,000 preferred stock. Effective July 17 1935. Liq. Agent, H. L. Edmunds, Eugene, Ore. Absorbed by the United States National Bank of Portland, Ore., charter No. 4514.	150,000
July 26—The City National Bank of Olney, Texas. Effective July 25 1935. Liq. Agent, Joe C. Benson, Olney, Texas. Absorbed by "The First National Bank of Olney," Texas, charter No. 8982.	$60,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire of New Haven	25c	Aug. 15	July 31
Alabama & Vicksburg Ry. Co.(semi-ann.)	$3	Oct. 1	Sept. 9
Allegheny Steel	25c	Sept. 14	Aug. 31
Preferred (quar.)	$1¾	Sept. 1	Aug. 15
American Arch Co. (quarterly)	25c	Aug. 31	Aug. 20
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Elec. Securities Corp., part. pref. (qu.)	7½c	Sept. 3	Aug. 20*a*
American & General Securities Corp., cl. A com.	7½c	Sept. 3	Aug. 15
$3 cum. pref	75c	Sept. 3	Aug. 15
American Tobacco Co., com. & com.B	$1¼	Sept. 3	Aug. 10
Anglo-Canadian Telephone, class A (initial)	12½c	Sept. 3	Aug. 15
Class B (initial)	10c	Sept. 4	Aug. 15
7% preferred (initial)	87½c	Aug. 1	July 15
Anglo-Iranian Oil Co., Ltd., Amer. dep. rec. for ord. reg	47c	Aug. 7	July 20
Appleton, 7% preferred (quar.)	$1¾	Aug. 1	July 25
Associates Investment	*e*400%	Aug. 15	Aug. 2
Badger Paper Mills, 6% pref. (quar.)	75c	Aug. 1	July 22
Baldwin Rubber, preferred A	$1	Aug. 20	Aug. 15
Bandini Petroleum (monthly)	5c	Aug. 20	July 31
Belden Mfg. Co. (quarterly)	$1	Aug. 15	Aug. 10
Blue Ribbon Corp., 6½% preferred	*h*50c	Aug. 1	July 25
Borden Co., common (quar.)	40c	Sept. 3	Aug. 15
Brach (E. J.) & Son (quar.)	25c	Sept. 1	Aug. 10
Bridgeport Gas Light Co	60c	Sept. 30	Sept. 16
Brown Shoe, 7% preferred (quar.)	$1¾	Oct. 31	-------
Buckeye Steel Castings, 6% pref. (quar.)	$1½	Aug. 1	July 29
6½% pref. (quar.)	$1⅝	Aug. 1	July 29
Buck Hill Falls (quar.)	12½c	Aug. 15	Aug. 1
Calaveras Cement, 7% preferred	*h*$1	Aug. 12	Aug. 5
Canadian Oil Cos., Ltd. (quarterly)	*r*12½c	Aug. 15	Aug. 1
Carolina Telep. & Teleg. (quar.)	$2½	Oct. 1	Sept. 24
Champlain Oil Products, pref. (quar.)	15c	Aug. 15	July 31
Chemical Paper Mfg., 1st pref. (quarterly)	$1¾	Aug. 1	July 26
Chicago, Wilmington & Franklin Coal, 6% pref	*h*$1½	Aug. 1	July 25
Citizens Gas Co. of Indianapolis, 5% pref	$1¼	Sept. 1	-------
Collateral Trust Shares of N. Y., series A	10c	Aug. 31	-------
Compania Swift Internacional (semi-annual)	$1	Sept. 1	Aug. 15
Compo Shoe Machinery (quarterly)	12½c	Sept. 1	Aug. 20
Consolidated Gas, N. Y	25c	Sept. 9	Aug. 9
Dayton Power & Light Co., 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cumul., pref	35c	Sept. 3	Aug. 15
Delaware Division Canal of Penna. (s.-a.)	$1	Aug. 15	Aug. 3
Deposited Insurance Shares (semi-annual)	8c	Aug. 1	July 1
Dictaphone Co	75c	Sept. 3	Aug. 16
Preferred (quarterly)	$2	Sept. 3	Aug. 16
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Empire Capital Corp., class A (quarterly)	10c	Aug. 31	Aug. 20
Employers Re-Insurance Corp. (quar.)	40c	Aug. 15	July 31
Equity Fund, Inc. (quar.)	5c	Aug. 15	July 31
Fishman (M. H.) (quarterly)	15c	Aug. 31	Aug. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Franklin Co	$2	Aug. 1	July 29
General American Corp	$1	Sept. 1	Aug. 15
Globe Knitting Works, pref. (s-a)	35c	July 26	-------
Gude Winmill Trading Corp. (initial)	$1	Aug. 15	Aug. 10
Gulf State Utilities. $5½ pref. (quar.)	$1⅜	Sept. 16	Aug. 30
$6 pref. (quarterly)	$1½	Sept. 16	Aug. 30
Hawaiian Agricultural Co. (monthly)	20c	Aug. 27	Aug. 20
Hazel-Atlas Glass Co	$1¼	Oct. 1	Sept. 18
Hires (Chas. H.) Co., class A com. (quar.)	50c	Sept. 3	Aug. 15
Honolulu Gas Co. (monthly)	15c	Aug. 15	Aug. 12
Hope Webbing Co. (quar.)	$1½	Aug. 1	July 26
Inland Steel (quarterly)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Investment Trust of New York, Inc., collateral trustee shares, series A (semi-ann.)	10c	Aug. 31	July 31
Iron & Bessemer Ry. & Light Co., 7% pref. (qu.)	$1¾	Sept. 2	Aug. 15
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Jones (J. Edw.) Royalty Trust—			
Partic. certificates, ser. D ($500)	$4.19	July 29	June 29
Partic. certificates, ser. E ($100)	$1.39	July 29	June 29
Partic. certificates, ser. F ($100)	77c	July 29	June 29
Partic. certificates, ser. G ($100)	24c	July 29	June 29
Partic. certificates, ser. H ($100)	27c	July 29	June 29
Partic. certificates, ser. I ($100)	18.8c	July 29	June 29
Partic. certificates, ser. J ($500)	$3.60	July 29	June 29
Partic. certificates, ser. K ($100)	24c	July 29	June 29
Series L ($100)	$1.47	July 29	June 29
Johns-Manville	25c	Oct. 15	Sept. 24
Preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept. 5
Kansas City Stockyards of Maine (qu.)	$1½	Aug. 1	July 19
5% preferred (quarterly)	$1¼	Aug. 1	July 19
Kroger Grocery & Baking (quarterly)	40c	Aug. 31	Aug. 9
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 18
6% preferred (quarterly)	$1½	Oct. 1	Sept. 20
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	$1¾	Sept. 2	Aug. 15
6% cumulative preferred (quar.)	$1½	Sept. 2	Aug. 15
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Langley's Ltd., 7% preferred	*h*$1¾	Aug. 15	July 31
Lee H. D. Mercantile (quar.)	25c	Aug. 10	July 31
Lexington Utilities. 6½% pref. (resumed)	$1⅝	Aug. 10	Aug. 3
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 15
Madison Square Garden (resumed)	15c	Aug. 30	Aug. 15
Matson Navigation (quar.)	$1.15	Aug. 15	Aug. 10
Midland Mutal Life Insurance Co. (quar.)	$2½	Aug. 1	July 29
Minneapolis Valley Can, 7% preferred	*h*$1	Aug. 1	July 29
Montgomery Ward, class A (quar.)	$1¾	Oct. 1	Sept. 20
Morrell (John) & Co. (quar.)	90c	Sept. 14	Aug. 24
Morse Twist Drill & Machine Co. (quar.)	50c	Aug. 15	July 25
Motor Wheel Corp	15c	Sept. 10	Aug. 20
National Container (quarterly)	50c	Sept. 1	Aug. 15
$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
National Screen Service Corp. (quar.)	40c	Aug. 1	July 20
National Union Fire Insurance	50c	Aug. 12	July 30
Extra	$1	Aug. 12	July 30
New Bedford Cordage	25c	Sept. 3	Aug. 14
Class B	25c	Sept. 3	Aug. 14
7% preferred (quar.)	$1¾	Sept. 3	Aug. 14
New Bradford Oil	10c	Sept. 16	Aug. 15
New Jersey & Hudson River Ry. & Ferry— 6% preferred (s.-a.)	$3	Aug. 1	July 31
New Jersey Insurance (semi-annual)	80c	Aug. 21	Aug. 6
Northam Warren, pref. (quar.)	75c	Aug. 31	Aug. 15
North River Insurance (quar.)	15c	Sept. 10	Aug. 30
Extra	5c	Sept. 10	Aug. 30
Nova Scotia Light & Power Co., 6% pref	$1½	Sept. 3	Aug. 15

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Name of Company	Per Share	When Payable	Holders of Record
Northwestern Public Service, 7% pref	$1.16 2-3	Sept. 2	Aug. 20
6% preferred	$1	Sept. 2	Aug. 20
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5
Ohio State Life Insurance (quar.)	$2½	Aug. 1	July 16
Pacific American Fisheries, 5% pref	$1¼	Aug. 1	July 15
Parker Pen	15c	Sept. 1	Aug. 15
Pender (David) Grocery, class A (quar.)	87½c	Sept. 2	Aug. 20
Penick & Ford (quarterly)	75c	Sept. 16	Sept. 3
Pennsylvania Gas & Elec. Corp., cl. A (quar.)	37½c	Sept. 2	Aug. 20
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Peoples Telep. Corp., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 31
Pressed Metals of America	12½c	Oct. 1	Sept. 16
Puritan Ice Co., 8% pref. (s.-a.)	$4	July 31	June 30
Public Service Electric & Gas—			
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
Railway & Light Sec. Co. (Del.), pref. A (quar.)	$1½	Aug. 1	July 29
Republic Insurance Co. of Texas (quar.)	25c	Aug. 10	July 31
Scott Paper Co., common (quar.)	45c	Sept. 30	Sept. 16
Seaboard Oil of Delaware (quar.)	15c	Sept. 15	Aug. 31
Extra	10c	Sept. 15	Aug. 31
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Sherwin-Williams Co., common	$1	Aug. 15	July 31
6% preferred (AA)	$1½	Sept. 3	Aug. 15
Signal Mountain Portland Cement, pref	h$2	Aug. 15	July 31
Signal Royalties (Los Angeles) (quar.)	15c	July 15	July 10
Southern Calif. Edison, pref. A (quar.)	43¾c	Sept. 15	Aug. 20
Preferred B (quarterly)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Sept. 3	Aug. 15a
Standard Coosa-Thatcher (resumed)	12½c	Aug. 10	Aug. 1
7% preferred (quarterly)	$1¾	Oct. 15	Oct. 15
Standard Oil Co. of Calif	25c	Sept. 16	Aug. 15
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15
Tobacco Trust Shares, series A reg	17.4c	Aug. 15	July 31
Trustee American Bank Shares, series A	5.8c	July 31	
Trustee New York Bank Shares (bearer)	2.4c	Aug. 10	
Trustee Standard Oilshares, ser. B (s.-a.)	8.6c	Sept. 1	July 31
Tyre Rubber, 6% pref. (quar.)	$1½	Aug. 15	Aug. 10
Union Investment Trust Shares, ser. J (s-a)	$27	Aug. 15	July 15
United States Elec. Lt. & Pr. Shares, Inc., ser. B	3c	Aug. 15	July 31
U. S. Freight (quarterly)	25c	Sept. 1	Aug. 21
U. S. Steel Corp., 7% pref	50c	Aug. 30	Aug. 2
Universal Winding, 7% pref. (quar.)	$1¾	Aug. 1	July 25
Veeder-Root (quarterly)	50c	Aug. 31	Aug. 17
Vicksburg Shreveport & Pac. Ry. Co. (semi, ann.)	$2½	Oct. 1	Sept. 9
Preferred (semi-ann.)	$2½	Oct. 1	Sept. 9
Virginia Electric & Power, $6 pref. (quar.)	$1½	Sept. 20	Aug. 30
Wagner Electric Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Walker & Co., class A	50c	Aug. 15	Aug. 1
Weaver Piano (s.-a.)	$2	Aug. 31	Aug. 31
Wellington Fund (quar.)	15c	Sept. 1	Aug. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Sept. 2	Aug. 15
Western Grocer (Iowa), 7% pref	$2	July 31	July 20
Western Public Service, $1½ preferred A	h37½c	Sept. 3	Aug. 9
Westinghouse Electric & Mfg	50c	Aug. 30	Aug. 12
West Virginia Water Service, $6 preferred	h$1½	Oct. 1	Sept. 16
Wilcox-Rich, class B	30c	Aug. 15	Aug. 1
Worcester Salt	50c	Sept. 30	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
7% 1st & 2d preferred (quar.)	$1¾	Sept. 1	Aug. 15
Affiliated Products (monthly)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores (s.-a.)	20c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Alabama Great Southern RR. Co., preferred	**3%**	**Aug. 15**	**July 13**
Alaska Packers Assoc	$2	Aug. 10	July 31
Special	$2	Aug. 10	July 31
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, preferred (quar.)	87½c	Aug. 10	July 31
Alexander & Baldwin (quar.)	$1½	Sept. 14	Sept. 3
Extra	$1	Sept. 14	Sept. 3
Allied Stores Corp., 5% pref. (initial) (quar.)	$1¼	Oct. 1	Sept. 20
Aluminum Goods Mfg. Co. (quar.)	**10c**	**Oct. 1**	**Sept. 20**
Aluminum Mfgs. (quar.)	**50c**	**Sept. 30**	**Sept. 15**
Quarterly	**50c**	**Dec. 31**	**Dec. 15**
7% preferred (quarterly)	**$1¾**	**Sept. 30**	**Sept. 15**
7% preferred (quarterly)	**$1¾**	**Dec. 31**	**Dec. 15**
Amerada Corp. (quarterly)	50c	July 31	July 15
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Can Co., common (quar.)	$1	Aug. 15	July 25a
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 19
American Envelope, 7% pref. A & B (quar.)	**$1¾**	**Aug. 1**	**July 25**
American Factors, Ltd. (monthly)	10c	Aug. 10	July 31
American Hardware Corp. (quar.)	**25c**	**Oct. 1**	**Sept. 15**
Quarterly	**25c**	**Jan. 1 '36**	**Dec. 14**
American Home Products (monthly)	20c	Sept. 3	Aug. 14
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Metals, preferred	h$2	Sept. 3	Aug. 21
American Paper Goods (quarterly)	**50c**	**Aug. 1**	**July 20**
7% preferred (quar.)	**$1¾**	**Sept. 15**	
7% preferred (quar.)	**$1¾**	**Dec. 15**	
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
American Smelting & Refining 6% 2d pref	h$6	Sept. 2	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 2	Aug. 9
Anglo-Persian Oil, Am. dep rec. ord. reg. (final) x	**w12½%**	**Aug. 7**	**June 27**
Armstrong Cork (quar.)	12½c	Sept. 2	Aug. 15
Artloom Corp., preferred	h$1¾	Sept. 1	Aug. 15
Asbestos Mfg Co., $1.40 conv. pref. (quar.)	**35c**	**Aug. 1**	
$1.40 convertible preferred (quar.)	**35c**	**Feb. 1 '36**	
Associated Dry Goods, 1st preferred	h$3	Sept. 3	Aug. 9
Associated Investment	l	Aug. 15	Aug. 2
Atchison Topeka & Santa Fe	$2	Sept. 3	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Baltimore American Ins. Co. (s.-a.)	10c	Aug. 15	Aug. 1
Bamberger (L.) & Co., 6½% pref. (quar.)	$1.62½	Sept. 3	Aug. 15
Bankers & Shippers Insurance (quar.)	75c	Aug. 8	Aug. 5
Extra	25c	Aug. 8	Aug. 5
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Blauners Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Best & Co (quar.)	50c	Aug. 15	July 25
Bethlehem Steel, preferred	$1¾	Oct. 1	Sept. 6
Block Bros. Tobacco Co. (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Blue Ridge Corp., preferred (quar.)	m75c	Sept. 1	Aug. 5
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quar.)	50c	Oct. 1	Sept. 18
Boss Mfg. Co., common	$1½	Aug. 15	July 31
Boston Insurance (quar.)	$4	Oct. 1	Sept. 20
Boston & Providence RR. (quar.)	**$2.125**	**Oct. 1**	**Sept. 20**
Quarterly	**$2.125**	**Jan. 2 '36**	**Dec. 20**
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Brewer (C.) & Co., Ltd. (monthly)	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bristol-Myers Co., com. (quar.)	50c	Sept. 3	Aug. 9
Extra	10c	Sept. 3	Aug. 9
Brooklyn Edison (quar.)	$2	Aug. 31	Aug. 9
Brooklyn Telep. & Messenger (quar.)	$1.25	Sept. 1	Aug. 20
Brooklyn Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Brooklyn-Manhattan Transit pref (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-36	Jan. 2
Preferred (quar.)	$1½	4-15-36	Apr. 1
Buckeye Pipe Line Co	75c	Sept. 14	Aug. 23
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Burroughs Adding Machine Co	15c	Sept. 5	Aug. 3
Byron Jackson (quar.)	12½c	Aug. 15	Aug. 5
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 31
California Water Service, pref. (quar.)	$1½	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry Co	20c	Aug. 31	Aug. 10
Campe Corp. common (quar.)	20c	Sept. 1	Aug. 15
Canada & Dominion Sugar, Ltd. (quar.)	**r37½c**	**Sept. 1**	**Aug. 15**
Quarterly	**r37½c**	**Dec. 1**	**Nov. 15**
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Hydro-Electric, pref. (quar.)	$1½	Sept. 2	Aug. 1
Carnation Co., 7% preferred (quarterly)	**$1¾**	**Oct. 1**	**Sept. 20**
7% preferred (quarterly)	**$1¾**	**Jan 1 '36**	
7% preferred (quarterly)	**$1¾**	**Apr 1 '36**	
Case (J. I.), 7% preferred	h$1	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	50c	Aug. 10	July 22
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Cold Storage	**25c**	**Aug. 15**	**Aug. 5**
Central Mass. Light & Power, pref. (quar.)	$1½	Aug. 15	July 31
Central Mississippi Valley Elec. Prop. pref. (qu.)	$1½	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.)	**10c**	**Aug. 15**	**Aug. 5**
Quarterly	**10c**	**Nov. 15**	**Nov. 6**
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 3	Aug. 20
Chain Belt Co. (quar.)	15c	Aug. 15	Aug. 1
Champion Coated Paper (quar.)	$1	Aug. 15	Aug. 10
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chase (A. W.) Co., extra	50c	Aug. 10	July 31
Preferred (quar.)	50c	Aug. 10	July 31
Chestnut Hill RR. Co. (quar.)	75c	Sept. 3	Aug. 20
Chicago Mail Order (quarterly)	25c	Sept. 3	Aug. 10
Extra	12½c	Sept. 3	Aug. 10
Chicago Yellow Cab (quarterly)	25c	Sept. 3	Aug. 20
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Cincinnati Union Terminal, preferred (quar.)	**$1¼**	**Oct. 1**	**Sept. 20**
Preferred (quar.)	**$1¼**	**Jan 1 '36**	**Dec. 20**
Cleveland Electric Illuminating, pref. (quar.)	$1½	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	**87½c**	**Sept. 1**	**Aug. 10**
7% guaranteed (quar.)	**87½c**	**Dec. 1**	**Nov. 9**
Special guaranteed (quar.)	**50c**	**Sept. 1**	**Aug. 10**
Special guaranteed (quar.)	**50c**	**Dec. 1**	**Nov. 9**
Climax Molybdenum Co. (quar.)	**5c**	**Sept. 30**	**Sept. 15**
Quarterly	**5c**	**Dec. 30**	**Dec. 15**
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 2	Aug. 6
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
Colt's Patent Fire Arms (quar.)	31¼c	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Gas & Electric Corp.—			
6% preferred, series A (quarterly)	$1½	Aug. 15	July 20
5% preferred, series No. 25 (quar.)	$1¼	Aug. 15	July 20
5% preference stock (quarterly)	$1¼	Aug. 15	July 20
Columbia Pictures Corp., preference (quar.)	75c	Sept. 2	Aug. 15
Columbia-Troy Corp	n		July 19
Columbian National Life Insurance Co. (Mass.)	$2	Aug. 3	July 19
Commonwealth Utilities Corp.—			
6½% preferred C (quarterly)	$1⅝	Sept. 3	Aug. 15
Concord Gas, 7% preferred (reduced)	87½c	Aug. 15	July 31
Confederation Life Assoc., "Toronto" (quar.)	**$1**	**Sept. 30**	**Sept. 25**
Quarterly	**$1**	**Dec. 31**	**Dec. 25**
Connecticut Lt. & Power Co., 6½% pf. (quar.)	$1⅝	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power (quarterly)	62½c	Sept. 3	Aug. 15
Connecticut Rwy. & Lighting, (quar.)	$1.125	Aug. 15	July 31
Connecticut Ry. & Light Co., pref. (quar.)	$1⅛	Aug. 15	July 31
Connecticut River Power, 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Consolidated Cigar, 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Consolidated Gas & Electric Lt. of Balt	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 14
Consolidated Oil, preferred (quar.)	$2	Aug. 15	Aug. 1
Consumers Glass, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Continental Can Co., Inc. (com. quar.)	60c	Aug. 15	July 25a
Copperweld Steel (quar.)	**12½c**	**Aug. 31**	**Aug. 15**
Quarterly	**12½c**	**Nov. 30**	**Nov. 15**
Consumers Power Co.—			
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Courtaulds, Ltd., ordinary registered	w2½%	Aug. 14	July 11
Amer. dep. receipts, ord. registered (interim)	w2½%	Aug. 21	July 18
Cresson Consolidated Gold (quar.)	3c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Crown Zellerbach, preferred class A & B	75c	Sept. 1	Aug. 13
Crum & Forster 8% pref (quar.)	$2	Sept. 30	Sept. 20
Cuneo Press, Inc., 6½% preferred	$1⅝	Sept. 1	July 20
Curtiss-Wright Export Corp. pref. D (quar.)	$1½	Oct. 1	Sept. 14
Preferred E (quarterly)	$1⅜	Oct. 1	Sept. 14
Delaware & Bound Brook RR. (quar.)	$2	Aug. 19	Aug. 13
Denver Union Stockyards, preferred (quar.)	$1¾	Sept. 1	Aug. 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	**$2**	**Jan 6 '36**	**Dec. 20**
Dexter Co. (quar.)	20c	Sept. 2	Aug. 25
Diamond Match (irregular)	50c	Sept. 3	Aug. 15
Irregular	25c	Dec. 2	Nov. 15
Preferred (semi-annual)	75c	Sept. 3	Aug. 15
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	Aug. 15	July 31
Distillers Co., Am. dep. rec. ord. reg. xw	12½%	Aug. 8	July 9
Dominion Bridge, Ltd. (quar.)	r30c	Aug. 15	July 31
Dominion Coal Co., new pref. (initial)	75c	Aug. 10	July 31
Dow Chemical (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 2
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
Eastern Shore Public Serv. Co., $6½ pref. (qu.)	$1⅝	Sept. 1	Aug. 10
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 10
Eastern Utilities Associated (quar.)	50c	Aug. 15	Aug. 9
Eaton Manufacturing Co. common (quar.)	25c	Aug. 15	Aug. 1
Extra	12½c	Aug. 15	Aug. 1
Eddy Paper (initial)	30c	Aug. 31	Aug. 20
Electric Shareholdings, $6 pref. (resumed)	p$1.50	Sept. 3	Aug. 5
Electric Storage Battery Co., com. (quar.)	c50c	Oct. 1	Sept. 9
Preferred (quar.)	50c	Oct. 1	Sept. 9
Elgin National Watch	15c	Sept. 16	Aug. 31
Elizabeth & Trenton RR., (semi-ann.)	**$1**	**Oct. 1**	**Sept. 20**
5% preferred (semi-annual)	**$1¼**	**Oct. 1**	**Sept. 20**
Emerson's Bromo-Seltzer, 8% preferred (quar.)	50c	Oct. 1	Sept. 1
Empire & Bay State Telep., 4% gtd. (quar.)	**$1**	**Sept. 1**	**Aug. 22**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	**87½c**	**Sept. 10**	**Aug. 31**
7% guaranteed (quar.)	**87½c**	**Dec. 10**	**Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Sept. 1**	**Aug. 31**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Nov. 30**
Fair (The), preferred	h$1¾	Aug. 10	July 27
Preferred (quar.)	$1¾	Aug. 10	July 27
Farmers & Traders Life Ins. (quar.)	**$2½**	**Oct. 1**	**Sept. 11**
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20
Fitz Simons & Connell Dredge (quar.)	12½c	Sept. 1	Aug. 21
Extra	12½c	Sept. 1	Aug. 21
Florida Power, 7% preferred (quar.)	87½c	Sept. 1	Aug. 15
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
Franklin Simon & Co., preferred	$1¾	Sept. 3	Aug. 17

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Name of Company	Per Share	When Payable	Holders of Record
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y 6½% pref(mo)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
General Cigar preferred (quar.)	$1¾	Sept. 2	Aug. 23
Preferred (quar.)	$1¾	Dec. 2	Nov. 22
Preferred (quar.)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June1'36	May 22
General Foods (quarterly)	45c	Aug. 15	July 26
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
Golden Cycle (quarterly)	40c	--------	--------
Extra	$1.60	--------	--------
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% pref. (s.-a.)	$3	Dec. 30	Dec. 27
Preferred A (quarterly)	$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	$4	Dec. 30	Dec. 27
Grand Union, preferred	h37½c	Sept. 1	Aug. 9
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	--------
Great Lakes Dredge & Dock (quar.)	25c	Aug. 15	Aug. 3
Great Western Electro Chemical (initial)	80c	Aug. 15	Aug. 5
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	$1¾	Oct. 2	Sept. 14
Greene Cananea Copper (quar.)	50c	Sept. 16	Sept. 6
Greenfield Tap & Die, $6 preferred	75c	--------	--------
Gurd (Chas.) Ltd., preferred (quar.)	$1¾	Aug. 15	Aug. 1
Hale Bros. Stores (quar.)	15c	Sept. 3	Aug. 15
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Hartford & Connecticut Western RR. (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Times, Inc., $3 preferred (quar.)	75c	Aug. 15	Aug. 1
Havana Electric & Utilities, 6% pref	h75c	Aug. 15	Aug. 1
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hawaiian Commercial & Sugar (quar.)	75c	Aug. 15	Aug. 3
Extra	50c	Aug. 15	Aug. 3
Hecla Mining (quarterly)	10c	Aug. 15	July 15
Heileman Brewing (resumed)	15c	Aug. 15	Aug. 1
Hercules Powder, preferred (quar.)	$1¾	Aug. 15	Aug. 2
Hershey Chocolate (quarterly)	75c	Aug. 15	July 25
Conv. preferred (quarterly)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Hobart Mfg., class A (quar.)	37½c	Sept. 1	Aug. 19
Hollander (A.) & Sons (quar.)	12½c	Aug. 15	July 31
Hollinger Consolidated Gold Mines	r1%	Aug. 12	July 26
Hooven & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Hormel (George A.) (quar.)	25c	Aug. 15	July 27
Preferred (quar.)	$1.50	Aug. 15	July 27
Horn & Hardart of N. Y. preferred (quarterly)	$1¾	Sept. 3	Aug. 14
Hudson Bay Mining & Smelting (initial)	r50c	Aug. 31	Aug. 9
Imperial Life Insurance (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Feb.2 '36	Dec. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Interim	7¼%	--------	--------
Indianapolis Water Co., 5% cumul. pref. (quar.)	$1¼	Oct. 1	Sept. 12a
Ingersoll-Rand	50c	Sept. 3	Aug. 5
Insuranshares Certificates, Inc	8c	Sept. 20	Sept. 12
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 21
International Harvester, pref. (quar.)	$1¾	Sept. 3	Aug. 5
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., first preferred	$2	Oct. 1	Sept. 16
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jantzen Knitting Mills 7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 20
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 5
Kendall Co., preferred class A (quar.)	$1.50	Sept. 3	Aug. 10a
Kentucky Utilities Co., 7% jr. preferred	87½c	Aug. 20	Aug. 1
Keokuk Electric Co., 6% preferred (quar.)	$1½	Aug. 15	Aug. 10
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	$1.75	Oct. 1	Sept. 20
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 30	--------
7% preferred (quarterly)	$1¾	Dec. 31	--------
Class A preferred (quar.)	$1½	Sept. 30	--------
Class A preferred (quar.)	$1½	Dec. 31	--------
Landers, Frary & Clark (quar.)	37½c	Sept. 30	Sept. 20
Quarterly	37½c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
La Salle & Koch Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 14
Libby-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30
Life Savers Corp	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco (quar.)	$1	Sept. 2	Aug. 15
Class B (quarterly)	$1	Sept. 2	Aug. 15
Lincoln National Life Insurance (s.-a.)	60c	Aug. 8	Aug. 2
Lincoln Telep Securities, class A (quar.)	25c	Aug. 10	July 1
Lincoln Telephone & Teleg (quar.) 6% pref A	$1½	Aug. 10	July 31
Lindsay Light & Chemical (quar.)	10c	Aug. 12	Aug. 3
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Loblaw Groceterias, class A and B (quar.)	r25c	Sept. 3	Aug. 14
Lock Joint Pipe, preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan.1 '36	Jan. 1
Loew's Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	July 26
Lone Star Gas	15c	Aug. 15	July 20
Loose-Wiles Biscuit Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st pref. (quar.)	$1.50	Sept. 3	Aug. 16
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Louisville & Nashville R.R. Co	$1	Aug. 24	July 31
Lunkenheimer Co. (quar.)	12½c	Aug. 15	Aug. 4
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan.1 '36	Dec. 21
Luzerne Co. Gas & Elec., $7 1st pref. (quar.)	$1.75	Aug. 15	July 31
$6 1st preferred (quar.)	$1.50	Aug. 15	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 5
MacMillan, $6 preferred	$1½	Aug. 8	--------
Macy (R. H.) & Co., Inc., (quar.)	50c	Sept. 3	Aug. 9
Magnin (I.) & Co. 6% pref (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Managed Investment (quar.)	50c	Aug. 10	Aug. 1
Manhattan Shirt (quar.)	15c	Sept. 3	Aug. 8
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Masonite Corp., 7% pref. (semi-ann)	$3.50	Sept. 1	Aug. 25
Matson Navigation (quar.)	$1.15	Aug. 15	Aug. 10
Maui Agricultural Co	15c	Oct. 1	Sept. 20
Extra	30c	Oct. 1	Sept. 20
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
May Hosiery Mills, $4 pref. (quar.)	$1	Sept. 1	Aug. 20
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Sept. 2	Aug. 1
McWilliams Dredging (quarterly)	c50c	Sept. 1	Aug. 20
Special	25c	Sept. 1	Aug. 15
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Minneapolis-Honeywell Regulator Co	75c	Aug. 15	Aug. 3
Extra	25c	Aug. 15	Aug. 3
Monmouth Consol. Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monogram Pictures Corp. (quar.)	15c	Aug. 1	--------
Quarterly	15c	Feb.1 '36	--------
Monsanto Chemical (quarterly)	25c	Sept. 14	Aug. 25
Extra	25c	Sept. 14	Aug. 25
Montreal Light, Heat & Power (quar.)	$2	Aug. 15	July 31
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Moore Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan.1 '36	Jan. 1
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Muskegon Motor, special class A	h25c	Aug. 10	Aug. 5
Muskogee Co., 6% cum. pref. (quar.)	$1½	Sept. 2	Aug. 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Sept. 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
Mutual Telep. Co., Hawaii (mo.)	8c	Aug. 20	Aug. 10
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Lead (quarterly)	$1¼	Sept. 30	Sept. 13
Class A preferred (quar.)	$1¾	Sept. 14	Aug. 30
Class B preferred (quar.)	$1½	Nov. 1	Oct. 18
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
National Linen Service Corp., $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Power & Light Co., common (quar.)	20c	Sept. 3	Aug. 5
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
Newberry (J. J.) & Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Jersey Zinc (quar.)	50c	Aug. 10	July 19
Newmont Mining Corp	50c	Aug. 15	Aug. 2
New York Hanseatic (quar.)	$1	Aug. 15	Aug. 10
1900 Corp. class A (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
North American Edison Co. preferred (quar.)	$1½	Sept. 3	Aug. 15
North Pennsylvania RR. (quar.)	$1	Aug. 25	Aug. 20
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Oahu Ry. & Land Co. (monthly)	15c	Aug. 20	Aug. 20
Oahu Sugar (monthly)	20c	Aug. 15	Aug. 5
Old Canada Invest. Co., Ltd., class A	6%	Aug. 5	July 31
Preferred	5%	Aug. 5	July 31
Old Colony Insurance (quar.)	$2	Aug. 1	July 1
Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10
Oswego & Syracuse RR. (semi-annual)	$2.25	Aug. 20	Aug. 8
Owens-Illinois Glass Co. (quar.)	$1	Aug. 15	July 30
Paauhan Sugar Plantation (monthly)	10c	Aug. 5	July 31
Pacific Fire Insurance of N. Y. (quar.)	75c	Aug. 5	Aug. 3
Extra	25c	Aug. 5	Aug. 3
Pacific Gas & Electric, 5½% pref. (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quarterly)	37½c	Aug. 15	July 31
Pacific Lighting, (quar.)	60c	Aug. 15	July 20
Parker Rust-Proof (quar.)	o75c	Aug. 20	Aug. 10
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Aug. 1	July 20
$6 preferred (quar.)	$1½	Sept. 2	Aug. 20
Peninsular Telephone Co., 7% pref. (quar.)	$1.75	Aug. 15	Aug. 5
Penmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Peoria & Bureau Valley RR. (s.-a.)	$3.50	Aug. 10	July 19
Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr.1' 36	Mar. 25
Philadelphia Co., 5% preferred (s.-a.)	$1¼	Aug. 31	Aug. 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia Germantown & Norristown RR	$1½	Sept. 5	Aug. 20
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Aug. 31	Aug. 12a
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept 30
Phillips Petroleum	25c	Aug. 30	Aug. 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan 10'36	Dec. 31
Phoenix Securities, preferred	h$2	Aug. 15	July 31
Preferred	eh ⅛ sh	Aug. 15	July 31
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Feb.1 '36	Dec. 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan.7 '36	Dec. 10
Pittsburgh Plate Glass (special)	c$1	Aug. 15	July 20
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Procter & Gamble (com. (quar.)	37½c	Aug. 15	July 25a
Public Service Corp. of N. J., com. (quar.)	60c	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
8% preferred (quar.)	$2	Sept. 30	Sept. 3
Public Utilities (quarterly)	$1½	Aug. 5	July 31
Pullman, Inc. (quarterly)	75c	Aug. 15	July 24
Pyrene Mfg. Co., com. (special)	20c	Aug. 15	July 31
Quaker Oats pref (quar.)	$1½	Aug. 31	Aug. 1
Quebec Power Co. (quar.)	r25c	Aug. 15	July 25
Reading Co. (quarterly)	50c	Aug. 8	July 11
1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reynolds Metals Co. common	25c	Sept. 1	Aug. 15a
5½% cum. preferred (quar.)	$1⅜	Oct. 1	Sept. 16a
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	Oct. 1	Sept. 15
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 11	July 11
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred C & D (quarterly)	$1½	Sept. 1	Aug. 14
Rolland Paper, Ltd., preferred (quar.)	$1½	Sept. 2	Aug. 15
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
San Carlos Milling Co., Ltd. (extra)	50c	Aug. 15	Aug. 2
Monthly	20c	Aug. 15	Aug. 2
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
Scotten Dillon	30c	Aug. 15	Aug. 6
Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shawinigan Water & Power (quar.)	r13c	Aug. 15	July 24
Shenango Valley Water, 6% pref. (quar.)	$1.50	Sept. 1	Aug. 20
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Aug. 10	July 31
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Smith (A. O.) preferred (quar.)	$1¾	Aug. 15	Aug. 1
Smith (S. Morgan) Co (quarterly)	$1	Aug. 1	Aug. 1
Solvay American Investment, 5½% pref. (qu.)	$1⅜	Aug. 15	July 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern California Edison Co., Ltd—			
Common (quarterly)	37½c	Aug. 15	July 20
Southern Canada Power Co. common (quar.)	20c	Aug. 15	July 31
Stamford Water (quar.)	$2	Aug. 15	Aug. 5
Stanley Works, 6% preferred (quar.)	37½c	Aug. 15	Aug. 3
Stein (A.) & Co	25c	Aug. 15	July 31
Strawbridge & Clothier Co., 6% pr. pref. A (qu.)	$1½	Sept. 2	Aug. 6
Sun Oil Co., common	25c	Sept. 16	Aug. 26
Preferred	$1½	Sept. 3	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 2	Aug. 20
Sutherland Paper (bi-monthly)	10c	Aug. 31	Aug. 20
Extra	5c	Aug. 31	Aug. 20
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Tampa Gas, 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Texas Gulf Sulphur (quar.)	50c	Sept. 16	Sept. 3
Tex-O-Kan Flour (quar.)	15c	Oct. 1	Sept. 14
Quarterly	15c	Jan 2'36	Dec. 14
Quarterly	15c	Apr2'36	Mr14 '36
Thatcher Mfg. Co. conv. pref. (quar.)	90c	Aug. 15	July 31

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Name of Company	Per Share	When Payable	Holders of Record
Tennessee Electric Power, 5% pref. (quar.)	$1.25	Oct. 1	Sept. 14
6% preferred (quar.)	$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	$1.75	Oct. 1	Sept. 14
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 14
7.2% preferred (monthly)	60c	Sept. 2	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Thompson (John R.) (quarterly)	12½c	Aug. 15	Aug. 5
Tide Water Oil, 5% preferred (quar.)	$1¼	Aug. 15	--------
Tide Water Power, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
Toburn Gold Mines (quar.)	2c	Aug. 21	July 25
Twin Bell Oil Syndicate (monthly)	$2	Aug. 5	July 30
Union Copper Land & Mining Co	10c	Sept. 1	Aug. 1
Union Oil of Calif. (quar.)	25c	Aug. 10	July 20
United Biscuit of America (quar.)	40c	Sept. 1	Aug. 6
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
United Dyewood, preferred (quar.)	$1.75	Oct. 1	Sept. 13
United Engineering & Foundry	25c	Aug. 9	July 30
Preferred (quar.)	$1¾	Aug. 9	July 30
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United States Petroleum (semi-annually)	**1c**	**Dec. 15**	**Dec. 5**
United States Pipe & Fdy Co., common (quar.)	**12½c**	**Oct. 20**	**Sept. 30**
Common (quar.)	**12½c**	**Jan. 20 '36**	**Dec. 31**
1st preferred (quar.)	**30c**	**Oct. 20**	**Sept. 30**
1st preferred (quar.)	**30c**	**Jan. 20 '36**	**Dec. 31**
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	**$1½**	**Aug. 10**	**July 31**
6% preferred (quarterly)	**$1½**	**Nov. 10**	**Oct. 31**
6% preferred (quarterly)	**$1½**	**Feb. 10 '36**	**Jan. 31**
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	**$2½**	**Dec. 26**	**Dec. 16**
Utica Gas & Electric, 7% pref. (quar.)	$1.75	Aug. 15	Aug. 1
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Vick Financial Corp. (semi-ann.)	7½c	Aug. 15	Aug. 1
Va.-Carolina Chemical Corp., 7% pref	$8	Aug. 12	July 31
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Vulcan Detinning, preferred (quar.)	1¾%	Oct. 19	Oct 10
Warren RR. (semi-annual)	**$1¾**	**Oct. 15**	**Oct. 5**
Washington Ry. & Electric Co. (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Washington Water Power $6 pref. (quar.)	$1½	Sept. 14	Aug. 23
Weill (Raphael) & Co., 8% pref. (semi-ann.)	$4	Sept. 2	Aug. 1
Western Cartridge, 6% preferred (quar.)	$1.50	Aug. 20	July 31
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1 '36	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Aug. 15	July 31
Class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
West Penn Electric, 7% pref. (quar.)	$1¾	Aug. 15	July 19
6% preferred (quarterly)	$1½	Aug. 15	July 19
Westvaco Chlorine Products (quar.)	10c	Sept. 2	Aug. 15
West Virginia Pulp & Paper, pref. (quar.)	$1.50	Aug. 15	Aug. 1
White Knob Copper & Dev., Ltd., 7% pref	*h*5c	Aug. 6	July 26
Will & Baumer Candle Co., Inc., com	10c	Aug. 15	Aug. 1
Wilson & Co	12½c	Sept. 1	Aug. 15
Winsted Hosiery (quar.)	**$1½**	**Aug. 1**	**----**
Woolworth (F. W.) quar.)	60c	Sept. 3	Aug. 9
Worcester Salt Co. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (mthly.)	25c	Aug. 1	July 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar)	**50c**	**Oct. 15**	**--------**

† Quarterly dividend, but amount varies.

a Transfer books not closed for this dividend.

c The following corrections have been made:

Electric Storage Battery, holders of rec. Sept. 9; previously reported as Sept. 1.

McWilliams Dredging, holders of rec. Aug. 20; previously reported as Aug. 15.

d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulate dividends.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Associated Investment, pays four additional shares for each share held.

m Blue Ridge Corp. (opt. $3 conv. pref., ser. 1929) 1-32d of one share of com. stock, or at the option of holder, 75 cents cash. Holders desiring cash must notify the corporation on or before Aug. 15.

n One-tenth of a sh. of Amer. Mach. & Metals, Inc. for each sh. of Columbia Troy Corp. stock.

o Parker Rust-Proof is paying a 10% stock div. and its reg. quar. div.

p Electric Shareholding, pays 44-1000ths of one share of common stock or at the option of the holder, $1½ cash

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 27 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	10,564,300	132,501,000	5,829,000
Bank of Manhattan Co	20,000,000	25,431,700	365,892,000	31,417,000
National City Bank	127,500,000	41,898,100	*a*1,138,088,000	146,643,000
Chemical Bk & Trust Co	20,000,000	48,725,100	393,793,000	18,663,000
Guaranty Trust Co	90,000,000	177,067,100	*b*1,225,532,000	51,835,000
Manufacturers Trust Co	32,935,000	10,297,500	332,755,000	95,293,000
Cent Hanover Bk & Tr Co	21,000,000	61,523,900	667,987,000	19,042,000
Corn Exch Bank Tr Co	15,000,000	16,538,000	200,524,000	20,340,000
First National Bank	10,000,000	90,301,700	437,598,000	5,509,000
Irving Trust Co	50,000,000	57,918,100	467,829,000	1,473,000
Continental Bk & Tr Co	4,000,000	3,689,000	34,691,000	2,425,000
Chase National Bank	150,270,000	70,850,900	*c*1,579,369,000	53,711,000
Fifth Avenue Bank	500,000	3,438,900	46,104,000	----------
Bankers Trust Co	25,000,000	63,316,100	*d*748,945,000	10,466,000
Title Guar & Trust Co	10,000,000	7,957,900	15,487,000	296,000
Marine Midland Tr Co	5,000,000	7,789,700	63,269,000	3,335,000
New York Trust Co	12,500,000	21,361,500	264,907,000	18,977,000
Comm'l Nat Bk & Tr Co	7,000,000	7,682,400	58,029,000	1,769,000
Public Nat Bk & Tr Co	8,250,000	5,272,500	58,891,000	38,303,000
Totals	614,955,000	731,624,400	8,232,191,000	525,326,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches as follows: *a* $205,962,000; *b* $70,719,000; *c* $64,983,000; *d* $28,345,000

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 26 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURE

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	$21,720,500	$76,000	$3,970,400	$2,155,000	$24,391,500
Trade Bank of N. Y.	4,231,447	171,299	785,565	109,352	4,178,023
Brooklyn—					
People's National	3,843,000	96,000	1,463,000	430,000	5,357,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	$47,518,100	*$8,465,700	$8,667,700	$2,652,900	$55,377,300
Federation	7,177,305	159,336	786,123	1,646,891	8,036,779
Fiduciary	10,697,243	*599,969	467,966	62,697	9,764,226
Fulton	17,986,000	*3,418,200	1,416,000	1,249,700	19,169,100
Lawyers County	27,925,600	*7,490,800	969,800	------	33,897,300
United States	64,538,569	21,467,524	18,390,115	------	75,808,323
Brooklyn—					
Brooklyn	81,897,000	2,666,000	28,349,000	125,000	104,451,000
Kings County	29,658,650	2,180,430	7,216,615	------	33,259,747

* Includes amount with Federal Reserve as follows: Empire, $7,360,900; Fiduciary, $345,836; Fulton, $3,213,500; Lawyers County, $6,837,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 31 1935, in comparison with the previous week and the corresponding date last year:

	July 31 1935	*July* 24 1935	Aug. 1 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,576,220,000	$ 2,488,351,000	$ 1,721,912,000
Redemption fund—F. R. notes	1,537,000	833,000	976,000
Other cash*	72,410,000	74,175,000	50,418,000
Total reserves	2,650,167,000	2,563,359,000	1,773,306,000
Redemption fund—F. R. *bank* notes	----------	----------	1,855,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,332,000	1,544,000	1,672,000
Other bills discounted	2,196,000	2,223,000	10,223,000
Total bills discounted	3,528,000	3,767,000	11,895,000
Bills bought in open market	1,801,000	1,790,000	1,937,000
Industrial advances	6,929,000	6,862,000	----------
U. S. Government securities:			
Bonds	99,496,000	99,496,000	165,752,000
Treasury notes	480,777,000	479,377,000	395,159,000
Certificates and bills	164,045,000	165,445,000	216,844,000
Total U. S. Government securities	744,318,000	744,318,000	777,755,000
Other securities	----------	----------	35,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	756,576,000	756,737,000	791,622,000
Gold held abroad	----------	----------	----------
Due from foreign banks	255,000	266,000	1,192,000
F. R. notes of other banks	4,415,000	3,930,000	4,068,000
Uncollected items	114,323,000	111,774,000	111,596,000
Bank premises	11,937,000	11,937,000	11,455,000
All other assets	34,302,000	33,600,000	33,602,000
Total assets	3,571,975,000	3,481,603,000	2,728,696,000
Liabilities—			
F. R. notes in actual circulation	707,052,000	697,103,000	650,933,000
F. R. *bank* notes in actual circulation net	----------	----------	32,946,000
Deposits—Member bank reserve acc't	2,411,308,000	2,151,104,000	1,605,980,000
U. S. Treasurer—General account	16,266,000	186,531,000	76,669,000
Foreign bank	8,620,000	8,852,000	2,508,000
Other deposits	185,605,000	192,694,000	124,179,000
Total deposits	2,621,799,000	2,539,181,000	1,809,336,000
Deferred availability items	113,536,000	116,303,000	106,816,000
Capital paid in	59,469,000	59,459,000	59,474,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,863,000	6,578,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,792,000	5,515,000	19,237,000
Total liabilities	3,571,975,000	3,481,603,000	2,728,696,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.6%	79.2%	72.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	356,000
Commitments to make industrial advances	8,863,000	8,076,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Aug. 1, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents 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 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 JULY 31 1935

	July 31 1935	July 24 1935	July 17 1935	July 10 1935	July 3 1935	June 26 1935	June 19 1935	June 12 1935	Aug. 1 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,224,116,000	6,226,004,000	6,226,200,000	6,226,231,000	6,226,221,000	6,126,491,000	6,119,488,000	6,019,475,000	4,906,009,000
Redemption fund (F. R. notes)	21,829,000	21,746,000	21,546,000	22,529,000	22,881,000	22,583,000	21,857,000	21,859,000	24,003,000
Other cash *	269,230,000	265,497,000	251,848,000	241,301,000	216,175,000	239,614,000	234,018,000	233,432,000	225,891,000
Total reserves	6,515,175,000	6,513,247,000	6,499,594,000	6,490,061,000	6,465,277,000	6,388,688,000	6,375,363,000	6,274,766,000	5,155,903,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,105,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,432,000	3,083,000	3,608,000	3,939,000	5,384,000	3,591,000	3,681,000	4,434,000	4,337,000
Other bills discounted	3,138,000	3,026,000	3,057,000	2,902,000	2,987,000	3,546,000	3,200,000	3,300,000	17,033,000
Total bills discounted	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	21,370,000
Bills bought in open market	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	5,206,000
Industrial advances	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	5,000
U. S. Government securities—Bonds	292,212,000	292,214,000	292,222,000	292,416,000	292,743,000	316,865,000	316,891,000	316,904,000	467,809,000
Treasury notes	1,569,963,000	1,564,987,000	1,543,136,000	1,528,108,000	1,533,137,000	1,510,483,000	1,515,436,000	1,512,480,000	1,252,320,000
Certificates and bills	568,034,000	573,034,000	594,889,000	609,889,000	604,879,000	602,879,000	597,914,000	600,879,000	711,651,000
Total U. S. Government securities	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	2,431,780,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	465,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,820,000	2,469,378,000	2,469,859,000	2,470,116,000	2,471,721,000	2,469,572,000	2,469,231,000	2,469,985,000	2,458,826,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	635,000	646,000	643,000	637,000	636,000	711,000	678,000	694,000	3,124,000
Federal Reserve notes of other banks	17,127,000	18,977,000	22,075,000	21,863,000	17,940,000	16,853,000	17,312,000	18,020,000	17,298,000
Uncollected items	455,435,000	459,960,000	543,628,000	472,720,000	527,436,000	468,964,000	563,315,000	523,601,000	438,558,000
Bank premises	49,904,000	49,904,000	49,904,000	49,849,000	49,839,000	49,826,000	49,822,000	49,814,000	52,727,000
All other assets	47,520,000	46,230,000	45,325,000	44,709,000	44,652,000	42,531,000	42,098,000	49,592,000	49,674,000
Total assets	9,555,616,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	8,178,215,000
LIABILITIES									
F. R. notes in actual circulation	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,078,823,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	33,864,000
Deposits—Member banks' reserve account	5,099,616,000	4,944,603,000	4,924,402,000	5,051,797,000	4,899,723,000	5,029,492,000	4,995,666,000	5,049,181,000	3,914,813,000
U. S. Treasurer—General account	125,981,000	282,077,000	250,869,000	101,588,000	181,686,000	80,301,000	126,035,000	65,780,000	159,594,000
Foreign banks	23,288,000	25,258,000	24,656,000	24,930,000	25,700,000	24,101,000	27,564,000	20,741,000	6,864,000
Other deposits	229,553,000	239,827,000	277,405,000	277,526,000	286,484,000	281,499,000	273,778,000	193,407,000	211,978,000
Total deposits	5,478,438,000	5,491,765,000	5,477,332,000	5,455,841,000	5,393,593,000	5,415,393,000	5,423,043,000	5,329,109,000	4,293,249,000
Deferred availability items	460,873,000	469,872,000	542,264,000	470,026,000	531,850,000	467,642,000	551,087,000	521,872,000	437,474,000
Capital paid in	146,647,000	146,630,000	146,608,000	146,613,000	146,570,000	146,584,000	146,594,000	146,622,000	146,552,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	21,572,000	21,287,000	21,288,000	20,871,000	20,870,000	20,482,000	20,482,000	20,482,000	----------
Reserve for contingencies	30,781,000	30,780,000	30,780,000	30,780,000	30,777,000	30,778,000	30,778,000	30,776,000	22,540,000
All other liabilities	10,790,000	10,875,000	9,445,000	13,530,000	9,088,000	13,475,000	12,664,000	14,272,000	27,330,000
Total liabilities	9,555,616,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	9,386,472,000	8,178,215,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.5%	74.6%	74.4%	74.4%	74.4%	74.2%	74.0%	73.8%	69.9%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	1,085,000
Commitments to make industrial advances	23,022,000	22,197,000	21,696,000	20,850,000	20,844,000	20,579,000	20,404,000	20,008,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,386,000	4,071,000	4,796,000	5,055,000	6,401,000	5,070,000	5,180,000	6,419,000	14,498,000
16-30 days bills discounted	617,000	55,000	98,000	92,000	255,000	412,000	158,000	192,000	1,007,000
31-60 days bills discounted	876,000	1,301,000	594,000	604,000	638,000	110,000	290,000	303,000	4,919,000
61-90 days bills discounted	468,000	479,000	971,000	866,000	871,000	1,294,000	1,059,000	592,000	805,000
Over 90 days bills discounted	223,000	203,000	206,000	224,000	206,000	251,000	194,000	228,000	141,000
Total bills discounted	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	7,734,000	21,370,000
1-15 days bills bought in open market	463,000	2,502,000	2,356,000	667,000	906,000	870,000	1,777,000	1,998,000	606,000
16-30 days bills bought in open market	566,000	632,000	633,000	373,000	495,000	607,000	857,000	838,000	1,413,000
31-60 days bills bought in open market	1,350,000	567,000	638,000	891,000	960,000	714,000	762,000	671,000	400,000
61-90 days bills bought in open market	2,308,000	975,000	1,052,000	2,756,000	2,326,000	2,499,000	1,327,000	1,199,000	2,787,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	4,706,000	5,206,000
1-15 days industrial advances	1,259,000	1,178,000	1,288,000	1,250,000	1,207,000	1,203,000	1,387,000	1,317,000	----------
16-30 days industrial advances	110,000	184,000	104,000	125,000	200,000	183,000	141,000	163,000	----------
31-60 days industrial advances	461,000	469,000	492,000	369,000	227,000	305,000	266,000	299,000	----------
1-90 days industrial advances	1,779,000	1,762,000	1,609,000	728,000	791,000	525,000	557,000	460,000	----------
Over 90 days industrial advances	24,745,000	24,765,000	24,775,000	25,703,000	25,479,000	25,302,000	25,035,000	25,043,000	----------
Total industrial advances	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	27,282,000	----------
1-15 days U. S. Government securities	52.407,000	43,023,000	44,853,000	51,255,000	46,050,000	66,160,000	63,810,000	115,365,000	54,263,000
16-30 days U. S. Government securities	32,260,000	40,614,000	50,419,000	43,023,000	44,853,000	51,055,000	45,550,000	66,160,000	36,997,000
31-60 days U. S. Government securities	52,393,000	52,035,000	57,190,000	88,034,000	82,679,000	83,637,000	94,617,000	170,306,000	98,122,000
61-90 days U. S. Government securities	115,812,000	109,072,000	105,834,000	50,963,000	52,393,000	52,033,000	57,190,000	72,484,000	104,325,000
Over 90 days U. S. Government securities	2,117,339,000	2,185,493,000	2,171,951,000	2,197,138,000	2,204,784,000	2,177,342,000	2,169,074,000	2,005,948,000	417,944,000
Total U. S. Government securities	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,430,263,000	711,651,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	430,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	465,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,532,140,000	3,540,798,000	3,548,339,000	3,566,978,000	3,537,646,000	3,478,268,000	3,465,678,000	3,459,394,000	3,367,162,000
Held by Federal Reserve Bank	270,518,000	298,558,000	289,921,000	299,577,000	237,786,000	280,370,000	277,400,000	280,948,000	288,339,000
In actual circulation	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,178,446,000	3,078,823,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,389,839,000	3,398,839,000	3,420,339,000	3,414,839,000	3,392,839,000	3,277,639,000	3,284,139,000	3,299,639,000	3,098,156,000
By eligible paper	5,090,000	4,627,000	5,174,000	5,349,000	6,880,000	5,618,000	5,371,000	6,212,000	10,831,000
U. S. Government securities	205,000,000	201,000,000	175,000,000	188,000,000	165,000,000	233,000,000	225,100,000	225,000,000	297,400,000
Total collateral	3,599,929,000	3,604,466,000	3,600,513,000	3,608,188,000	3,564,719,000	3,516,257,000	3,514,610,000	3,521,851,000	3,406,387,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the dif erence itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 31 1935

Two Cyphers (00) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,224,116,0	395,943,0	2,576,220,0	267,677,0	440,191,0	178,754,0	126,065,0	1,266,770,0	188,497,0	138,431,0	180,551,0	136,299,0	328,718,0
Redemption fund—F. R. notes	21,829,0	3,675,0	1,537,0	2,146,0	1,554,0	1,793,0	3,276,0	1,744,0	1,103,0	497,0	632,0	307,0	3,565,0
Other cash *	269,230,0	30,533,0	72,410,0	32,316,0	11,018,0	10,967,0	10,573,0	35,943,0	12,593,0	13,495,0	12,767,0	8,948,0	17,667,0
Total reserves	6,515,175,0	430,151,0	2,650,167,0	302,139,0	452,763,0	191,514,0	139,914,0	1,304,457,0	202,193,0	152,423,0	193,950,0	145,554,0	349,950,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,432,0	764,0	1,332,0	504,0	110,0	120,0	21,0	100,0	4,0	25,0	43,0	269,0	140,0
Other bills discounted	3,138,0	70,0	2,196,0	124,0	27,0	30,0	48,0	15,0	------	69,0	73,0	338,0	148,0
Total bills discounted	6,570,0	834,0	3,528,0	628,0	137,0	150,0	69,0	115,0	4,0	94,0	116,0	607,0	288,0
Bills bought in open market	4,687,0	345,0	1,801,0	475,0	.445,0	174,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	28,354,0	2,254,0	6,929,0	3,697,0	1,640,0	4,590,0	1,075,0	1,842,0	449,0	2,076,0	1,157,0	1,837,0	808,0
U. S. Government securities:													
Bonds	292,212,0	17,419,0	99,496,0	20,160,0	23,227,0	12,434,0	10,070,0	33,808,0	11,474,0	14,260,0	11,548,0	17,081,0	21,235,0
Treasury notes	1,569,963,0	102,754,0	480,777,0	115,454,0	142,710,0	76,397,0	61,664,0	230,353,0	70,996,0	45,056,0	69,815,0	43,513,0	130,474,0
Certificates and bills	568,034,0	37,504,0	164,045,0	41,506,0	52,088,0	27,884,0	22,507,0	91,528,0	25,730,0	16,258,0	25,481,0	15,881.0	47,622,0
Total U. S. Govt. securities	2,430,209,0	157,677,0	744,318,0	177,120,0	218,025,0	116,715,0	94,241,0	355,689,0	108,200,0	75,574,0	106,844,0	76,475,0	199,331,0
Total bills and securities	2,469,820,0	161,110,0	756,576,0	181,920,0	220,247,0	121,629,0	95,554,0	358,203,0	108,733,0	77,808,0	108,244,0	79,041,0	200,755,0
Due from foreign banks	635,0	48,0	255,0	65,0	60,0	23,0	23,0	77,0	3,0	3,0	17,0	17,0	44,0
Fed. Res. notes of other banks	17,127,0	381,0	4,415,0	732,0	1,132,0	2,345,0	1,163,0	2,670,0	791,0	599,0	1,317,0	263,0	1,319,0
Uncollected items	455,435,0	48,451,0	114,323,0	37,768,0	41,603,0	36,663,0	13,157,0	64,706,0	19,171,0	12,120,0	28,366,0	15,145,0	23,962,0
Bank premises	49,904,0	3,168,0	11,937,0	4,642,0	6,632,0	3,028,0	2,328,0	4,958,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	47,520,0	555,0	34,302,0	5,051,0	1,621,0	1,200,0	1,663,0	680,0	241,0	533,0	317,0	882,0	475,0
Total resources	9,555,616,0	643,864,0	3,571,975,0	532,317,0	724,058,0	356,402,0	253,802,0	1,735,751,0	333,760,0	245,066,0	335,660,0	242,587,0	580,374,0
LIABILITIES													
F. R. notes in actual circulation	3,261,622,0	283,668,0	707,052,0	236,742,0	317,645,0	147,175,0	127,388,0	794,263,0	140,527,0	97,675,0	122,454,0	58,768,0	228,265,0
Deposits:													
Member bank reserve account	5,099,616,0	273,133,0	2,411,308,0	216,922,0	318,384,0	144,575,0	95,929,0	767,498,0	151,013,0	111,979,0	170,530,0	152,991,0	285,354,0
U. S. Treasurer—Gen. acct	125,981,0	9,095,0	16,266,0	3,067,0	10,296,0	9,642,0	1,799,0	59,801,0	3,044,0	6,479,0	2,843,0	1,893,0	1,756,0
Foreign bank	23,288,0	1,671,0	8,620,0	2,298,0	2,205,0	859,0	836,0	2,693,0	696,0	557,0	624,0	604,0	1,625,0
Other deposits	229,553,0	2,990,0	185,605,0	1,842,0	2,440,0	2,193,0	1,400,0	3,083,0	7,251,0	6,597,0	446,0	1,329,0	14,377,0
Total deposits	5,478,438,0	286,889,0	2,621,799,0	224,129,0	333,325,0	157,269,0	99,964,0	833,075,0	162,004,0	125,612,0	174,443,0	156,817,0	303,112,0
Deferred availability items	460,873,0	48,609,0	113,536,0	36,907,0	41,376,0	36,817,0	12,894,0	65,444,0	20,824,0	12,856,0	29,270,0	16,722,0	25,618,0
Capital paid in	146,647,0	10,754,0	59,469,0	15,120,0	13,110,0	5,040,0	4,452,0	12,806,0	3,960,0	3,134,0	4,035,0	4,008,0	10,759,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	21,572,0	2,165,0	6,863,0	2,098,0	1,007,0	3,335,0	754,0	1,391,0	547,0	1,003,0	775,0	939,0	695,0
Reserve for contingencies	30,781,0	1,648,0	7,500,0	2,995,0	3,000,0	1,416,0	2,604,0	5,325,0	891,0	1,171,0	827,0	1,363,0	2,041,0
All other liabilities	10,790,0	229,0	5,792,0	856,0	224,0	164,0	206,0	2,097,0	352,0	195,0	243,0	193,0	239,0
Total liabilities	9,555,616,0	643,864,0	3,571,975,0	532,317,0	724,058,0	356,402,0	253,802,0	1,735,751,0	333,760,0	245,066,0	335,660,0	242,587,0	580,374,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.5	75.4	79.6	65.6	69.6	62.9	61.5	80.2	66.8	68.3	65.3	67.5	65.9
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	23,022,0	2,978,0	8,863,0	742,0	1,852,0	1,857,0	645,0	514,0	1,895,0	149,0	243,0	448,0	2,836,0

* "Other Cash" does not include Federal Reserve 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*	*SanFran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,532,140,0	309,733,0	801,605,0	251,307,0	335,217,0	157,084,0	143,006,0	823,112,0	146,492,0	103,756,0	130,790,0	63,945,0	266,093,0
Held by Fed'l Reserve Bank	270,518,0	26,065,0	94,553,0	14,565,0	17,572,0	9,909,0	15,618,0	28,849,0	5,965,0	6,081,0	8,336,0	5,177,0	37,828,0
In actual circulation	3,261,622,0	283,668,0	707,052,0	236,742,0	317,645,0	147,175,0	127,388,0	794,263,0	140,527,0	97,675,0	122,454,0	58,768,0	228,265,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,389,839,0	316,617,0	818,706,0	216,000,0	316,715,0	131,000,0	92,685,0	847,546,0	133,632,0	104,500,0	122,000,0	64,175,0	226,263,0
Eligible paper	5,090,0	833,0	2,055,0	628,0	137,0	150,0	69,0	115,0	4,0	94,0	115,0	607,0	283,0
U. S. Government securities	205,000,0	------	--------	35,000,0	20,000,0	27,000,0	55,000,0	--------	14,000,0	------	10,000,0	------	44,000,0
Total collateral	3,599,929,0	317,450,0	820,761,0	251,628,0	336,852,0	158,150,0	147,754,0	847,661,0	147,636,0	104,594,0	132,115,0	64,782,0	270,546,0

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 ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES. BY DISTRICTS. ON JULY 24 1935
(In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Loans and investments—total	18,718	1,166	8,638	1,093	1,233	349	338	2,096	546	347	581	410	1,921
Loans on securities—total	2,997	187	1,803	179	162	49	42	227	55	32	48	41	172
To brokers and dealers:													
In New York	855	7	833	13	------	------	------	1	------	------	1	------	------
Outside New York	160	27	60	12	6	1	3	29	5	1	3	1	12
To others	1,982	153	910	154	156	48	39	197	50	31	44	40	160
Acceptances and comm'l paper bought	301	37	143	23	3	7	2	30	9	6	20	2	19
Loans on real estate	951	88	239	71	73	16	12	30	37	5	13	24	343
Other loans	3,197	282	1,337	180	150	75	111	315	95	106	110	107	329
U. S. Government direct obligations	7,507	383	3,535	291	628	120	100	1,098	219	139	226	152	616
Obligs. fully guar. by U. S. Govt	887	17	372	76	29	26	19	92	41	16	44	43	112
Other securities	2,878	172	1,209	273	188	56	52	304	90	43	120	41	330
Reserve with Federal Reserve banks	3,697	236	1,915	149	161	65	38	602	108	71	101	73	178
Cash in vault	297	93	54	13	22	11	7	46	9	5	11	9	17
Net demand deposits	15,544	1,031	8,120	827	776	248	215	1,964	430	278	521	332	802
Time deposits	4,394	310	974	284	468	138	134	563	169	123	157	123	951
Government deposits	511	31	263	34	25	6	16	39	14	3	11	19	50
Due from banks	1,816	107	178	153	127	99	88	305	97	89	244	138	191
Due to banks	4,387	222	1,960	261	198	108	100	624	186	95	292	132	209
Borrowings from F. R. banks	1	------	1	------	------	------	------	------	------	------	------	------	------

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange

—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.13	101.14	101.13	101.15	101.15	101.15
	Low	101.13	101.12	101.12	101.12	101.13	101.12
	Close	101.13	101.14	101.12	101.15	101.15	101.13
Total sales in $1,000 units		4	14	11	28	12	10
Treasury 4¼s 1947-52	High	----	----	117	117	117	117
	Low	----	----	117	117	117	117
	Close	----	----	117	117	117	117
Total sales in $1,000 units		----	----	2	2	1	2
4s, 1944-54	High	----	112.3	----	112.3	112.2	112.1
	Low	----	112.3	----	111.31	112	112.1
	Close	----	112.3	----	112.1	112.2	112.1
Total sales in $1,000 units		----	24	----	43	8	1
4¼s-3¼s, 1943-45	High	106.20	106.21	106.21	106.21	106.24	106.23
	Low	106.20	106.21	106.21	106.21	106.23	106.21
	Close	106.20	106.21	106.21	106.21	106.24	106.21
Total sales in $1,000 units		6	9	6	4	26	15
3¾s, 1946-56	High	110.16	110.21	110.22	110.18	----	110.18
	Low	110.16	110.21	110.22	110.18	----	110.18
	Close	110.16	110.21	110.22	110.18	----	110.18
Total sales in $1,000 units		*1	2	10	10	----	3
3⅜s, 1943-47	High	107.28	107.28	----	107.26	----	107.27
	Low	107.27	107.28	----	107.26	----	107.27
	Close	107.28	107.28	----	107.26	----	107.27
Total sales in $1,000 units		101	10	----	5	----	3
3s, 1951-55	High	104.3	104.3	104.2	104.3	104.2	104.4
	Low	104.3	104	104	104	104.2	104.2
	Close	104.3	104.1	104	104.3	104.2	104.2
Total sales in $1,000 units		4	5	14	9	9	28
3s, 1946-48	High	103.29	103.29	103.29	103.28	103.30	103.28
	Low	103.28	103.27	103.26	103.26	103.27	103.26
	Close	103.28	103.29	103.26	103.28	103.29	103.28
Total sales in $1,000 units		3	9	127	95	18	26
3⅜s, 1940-43	High	----	108.22	108.21	108.20	108.23	108.23
	Low	----	108.21	108.20	108.20	108.21	108.23
	Close	----	108.21	108.20	108.20	108.23	108.23
Total sales in $1,000 units		----	6	10	5	51	2
3⅜s, 1941-43	High	----	108.21	----	108.20	108.27	108.25
	Low	----	108.21	----	108.20	108.25	108.25
	Close	----	108.21	----	108.20	108.27	108.25
Total sales in $1,000 units		----	7	----	5	21	8
3⅛s, 1946-49	High	----	105.4	105	105.3	105	105.2
	Low	----	105.1	105	105	105	105.2
	Close	----	105.1	105	105.2	105	105.2
Total sales in $1,000 units		----	8	12	10	10	5
3⅛s, 1949-52	High	----	105.1	105.2	105.1	105	105.1
	Low	----	105.1	105.2	105	105	105
	Close	----	105.1	105.2	105.1	105	105.1
Total sales in $1,000 units		----	1	30	21	1	51
3¼s, 1941	High	----	108.24	----	108.24	108.26	108.26
	Low	----	108.24	----	108.24	108.24	108.26
	Close	----	108.24	----	108.24	108.26	108.26
Total sales in $1,000 units		----	6	----	5	11	5
3¼s, 1944-46	High	106.12	106.13	106.14	106.14	106.15	106.17
	Low	106.11	106.13	106.11	106.13	106.13	106.13
	Close	106.12	106.13	106.11	106.13	106.15	106.16
Total sales in $1,000 units		9	51	18	506	10[illegible]	67
2⅞s, 1955-60	High	101.21	101.21	101.21	101.21	101.21	101.20
	Low	101.19	101.19	101.19	101.19	101.19	101.18
	Close	101.20	101.20	101.19	101.21	101.20	101.18
Total sales in $1,000 units		13	11	182	50	33	144
Federal Farm Mortgage 3¼s, 1944-64	High	104	----	104.2	104.2	----	----
	Low	104	----	104	104.2	----	----
	Close	104	----	104	104.2	----	----
Total sales in $1,000 units		5	----	3	1	----	----
Federal Farm Mortgage 3s, 1944-49	High	102.17	102.18	102.18	102.16	102.17	102.17
	Low	102.15	102.17	102.15	102.15	102.17	102.15
	Close	102.17	102.18	102.16	102.16	102.17	102.16
Total sales in $1,000 units		15	5	205	20	10	72
Federal Farm Mortgage 3s, 1942-47	High	102.20	102.22	102.21	102.22	102.21	102.24
	Low	102.18	102.20	102.20	102.21	102.20	102.24
	Close	102.20	102.22	102.21	102.22	102.21	102.24
Total sales in $1,000 units		6	2	4	28	4	1
Federal Farm Mortgage 2¾s, 1942-47	High	101.19	101.16	101.19	101.19	101.18	101.16
	Low	101.19	101.16	101.18	101.17	101.16	101.15
	Close	101.19	101.16	101.19	101.19	101.18	101.15
Total sales in $1,000 units		2	4	26	16	17	12
Home Owners' Loan 3s, series A, 1944-52	High	102.9	102.12	102.12	102.11	102.12	102.12
	Low	102.9	102.10	102.9	102.8	102.10	102.10
	Close	102.9	102.12	102.10	102.11	102.12	102.10
Total sales in $1,000 units		1	7	253	31	4	10
Home Owners' Loan 2¾s, series B, 1939-49	High	101.2	101.1	101.2	101.2	101.2	101.3
	Low	100.31	100.30	100.31	100.31	101	101
	Close	100.31	101.1	101.2	101.2	101.2	101.1
Total sales in $1,000 units		20	30	119	22	98	181

* Odd lot sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 4th 4¼s 1933-38 ---- 101.10 to 101.12
21 Treas. 3s 1951-55 ---- 103.29 to 104

United States Treasury Bills—Friday, Aug. 2

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 7 1935	0.15%	-----	Dec. 24 1935	0.20%	-----
Aug. 14 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
Aug. 21 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
Aug. 28 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Sept. 4 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Sept. 11 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Sept. 18 1935	0.15%	-----	Feb. 5 1936	0.20%	-----
Sept. 25 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Oct. 2 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Oct. 9 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Oct. 16 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Oct. 23 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Oct. 30 1935	0.15%	-----	Mar. 18 1936	0.20%	-----
Nov. 6 1935	0.15%	-----	Mar. 25 1936	0.20%	-----
Nov. 13 1935	0.15%	-----	Apr. 1 1936	0.20%	-----
Nov. 20 1935	0.15%	-----	Apr. 8 1936	0.20%	-----
Nov. 27 1935	0.20%	-----	Apr. 15 1936	0.20%	-----
Dec. 4 1935	0.20%	-----	Apr. 22 1936	0.20%	-----
Dec. 11 1935	0.20%	-----	Apr. 29 1936	0.20%	-----
Dec. 18 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1⅛%	100.31	101.1	Dec. 15 1936	2¾%	103.23	103.25
Dec. 15 1939	1⅜%	100.27	100.29	Apr. 15 1936	2⅞%	102.6	102.8
June 15 1940	1½%	101.1	101.3	June 15 1938	2⅞%	106.6	106.8
Sept. 15 1936	1½%	101.20	101.22	Feb. 15 1937	3%	104.13	104.15
Mar. 15 1940	1⅝%	101.20	101.22	Apr. 15 1937	3%	104.26	104.28
June 15 1939	2⅛%	103.25	103.27	Mar. 15 1938	3%	106.11	106.13
Sept. 15 1938	2½%	105.7	105.9	Aug. 1 1936	3¼%	103.7	103.9
Dec. 15 1935	2½%	101.12	101.14	Sept. 15 1937	3¼%	106.5	106.7
Feb. 1 1938	2⅝%	105.11	105.13				

The Week on the New York Stock Market

—*For review of New York Stock Market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Aug. 2 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	734,240	$2,682,000	$400,000	$190,000	$3,272,000
Monday	1,752,270	8,196,000	1,103,000	213,000	9,512,000
Tuesday	1,679,580	8,097,000	1,307,000	1,055,000	10,459,000
Wednesday	1,908,020	9,444,000	1,043,000	919,000	11,406,000
Thursday	1,889,050	10,710,000	983,000	437,000	12,130,000
Friday	1,517,710	8,432,000	1,014,000	641,000	10,087,000
Total	9,480,870	$47,561,000	$5,850,000	$3,455,000	$56,866,000

Sales at New York Stock Exchange	*Week Ended Aug. 2*		*Jan. 1 to Aug. 2*	
	1935	1934	1935	1934
Stocks—No. of shares	9,480,870	3,675,350	157,682,862	236,250,568
Bonds				
Government	$3,455,000	$14,209,000	$445,213,000	$404,283,200
State and foreign	5,850,000	6,031,000	230,265,000	400,197,000
Railroad & Industrial	47,561,000	29,277,000	1,257,366,000	1,544,130,000
Total	$56,866,000	$49,517,000	$1,932,844,000	$2,348,610,200

CURRENT NOTICES

—Ernst & Company, members New York Stock Exchange, announce the opening of a Chicago office under the management of Timothy A. Collins.

—Stroud & Co., Incorporated, Philadelphia, announce that John T. Stephenson, Jr., has become associated with the New York office of the firm.

—James Talcott, Inc., has been appointed factor for Bunting Glider Co., Philadelphia, Pa., manufacturers of gliders and metal furniture.

—Friedman & Company have moved their offices to larger quarters at 30 Broad St., N. Y. City. They handle listed and unlisted securities.

—Homer & Co., Inc., 40 Exchange Place, New York has prepared a special circular on high-grade railroad bonds.

—Estabrook & Co., 40 Wall St., New York, have issued a review of business for the first six months of 1935.

—Christian B. Hewitt has become associated with Harrison & Schultz.

—David B. Lemon, Jr., is now associated with Harris, Ayers & Co., Inc.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[5] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*36	38⅞	*36	39	39	39	40	42	42	42½	43½	43½	100	Abraham & Straus ... No par	32 Apr 3	43½ Aug 2	30	35	43
*112	113½	113½	113½	*112	114	*113	114	*113½	114	114	114	30	Preferred ... 100	110 Jan 10	114 Apr 5	89	89	111
61¼	61½	61	61	61½	61½	61¾	62⅝	*61	62¼	*60½	61	1,300	Acme Steel Co ... 25	51 June 25	62⅝ July 31	21	----	----
7⅛	7¼	7⅛	7½	7⅜	7⅝	7⅜	7¾	7⅜	7⅝	7⅛	7½	23,400	Adams Express ... No par	4¼ Mar 15	7¾ July 31	4¼	6	11⅞
*89½	91	91	91	a92	92	*89½	95	*89½	95	*89½	95	150	Preferred ... 100	84¾ Jan 2	91 July 29	65	70¼	z85
31	31	30¼	31	30½	30½	30⅝	30⅝	30½	30½	30	31	3,400	Adams Millis ... No par	28 June 6	33½ Jan 2	14½	16	34⅞
11½	11⅝	11½	11¾	11½	11¾	11⅜	11⅝	11⅜	11⅝	11½	11½	4,000	Address Multigr Corp ... 10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
12¼	12¼	12	12¼	12	12	11½	12	12	12⅛	11½	11½	2,600	Advance Rumely ... No par	4½ Mar 18	12¾ July 23	3⅛	3⅛	7⅝
7¾	7¾	*7⅝	7⅞	7⅝	7⅝	7⅝	7⅞	7½	7½	7½	7½	700	Affiliated Products Inc ... No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
148	148¼	148¼	148¼	148	149	147	148	146½	147¼	145½	147¼	2,600	Air Reduction Inc ... No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
*1	1⅛	1	1	1	1	1⅛	1⅛	1	1	*⅞	1	800	Air Way Elec Appliance ... No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
15½	15¾	15¾	16	15½	15¾	15⅝	15⅝	15¼	15⅝	15½	15½	8,600	Alaska Juneau Gold Min ... 10	15⅛ July 25	z20⅛ Jan 9	15⅛	16⅝	23⅞
1¾	1¾	1¾	1¾	*1¾	1⅞	*1¾	1⅞	*1⅞	2	2	2	600	A P W Paper Co ... No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	14,500	‡Alleghany Corp ... No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
3⅞	3⅞	4	4¼	4	4¼	4	4	4	4	4	4	1,700	Pref A with $30 warr ... 100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*3½	4¼	*3½	4¼	*3½	4	*3½	4¼	3⅝	3¾	3⅝	3⅝	400	Pref A with $40 warr ... 100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3½	4¼	*3½	4¼	3¾	3¾	*3½	4	3⅞	3⅞	*3½	4⅛	300	Pref A without warr ... 100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*9	10⅛	10⅛	10¾	11	11	*10⅛	11¾	12	12	11⅛	12	1,000	2½% prior conv pref ... No par	6⅛ Apr 2	12¾ May 14	6⅛	----	----
29	29¾	29⅜	29⅞	29	29⅝	28⅞	29¼	28½	29	27	28¼	8,800	Allegheny Steel Co ... No par	21 Jan 12	30½ June 19	13¼	15	23⅛
159	159	160¼	162	160	162	158¾	160	159	160¼	159	160	4,300	Allied Chemical & Dye ... No par	125 Mar 18	162 July 29	107½	115⅛	160¾
*125¾	127	127	127	*125¾	127	*125¾	127	126	127	*125¾	128	500	Preferred ... 100	123 Apr 20	127½ Feb 27	117	122⅛	130
5⅛	5⅛	5	5¼	5⅛	5¼	5	5¼	5¼	5⅝	5⅜	5¾	23,100	Allied Stores Corp ... No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
60¼	60¼	60½	60½	60½	60½	*60	61	60⅝	61½	60½	62	2,000	5% pref ... 100	z49 June 17	62 Aug 2	18	25¼	63½
26⅜	26⅞	26¼	27	25⅜	26⅞	25½	26⅝	25⅝	27	25¼	26¼	23,900	Allis-Chalmers Mfg ... No par	12 Mar 13	27¼ July 23	10⅜	10⅜	23⅜
18	18	18	18⅛	18⅛	18⅛	*17½	18	17⅞	17⅞	17⅞	17⅞	600	Alpha Portland Cement ... No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅜
3⅜	3½	3⅜	3½	3⅜	3⅜	3½	3¾	3½	3½	3⅜	3⅝	6,000	Amalgam Leather Co ... 1	2⅛ Mar 14	3¾ July 31	2⅛	2⅛	7¾
*28	29	*28	29	*28	29	28½	28½	*27	28½	28½	28½	200	7% preferred ... 50	26 June 25	33 Apr 22	21¼	25	45
62⅛	62⅝	61⅞	64	63¼	66	65¾	67	67½	69	67	68¾	4,800	Amerada Corp ... No par	48½ Jan 10	70¾ May 17	27	39	55⅝
46	46¼	47	48½	48	48½	48¼	49	*48	49	48¼	48½	2,700	Amer Agric Chem (Del) ... No par	41½ June 1	57¾ Feb 16	20	25¼	48
27⅛	27⅞	27	27¼	27¼	27¾	27½	27¾	27⅞	28⅝	27½	28¾	10,400	American Bank Note ... 10	13½ Jan 12	29 July 23	11⅛	11½	25¼
*64	65¼	*64	65¼	65	65	64¾	65	64	64	*64	65¼	60	Preferred ... 50	43 Jan 11	65¼ July 23	34½	40	50½
36⅛	36⅞	36¼	37⅞	37¼	37¾	36¾	37	36¾	37	36½	36¾	2,200	Am Brake Shoe & Fdy ... No par	21 Mar 29	37¾ July 31	19½	19½	38
126	126½	*126½	127	126½	126½	*126½	127	*126¾	127	*126¾	128	30	Preferred ... 100	119 Jan 8	128¼ July 23	88	96	122
140	141	142¼	144¾	142	143	142	143	143	144¾	143	144¾	14,200	American Can ... 25	110 Jan 15	145 July 22	80	90¼	114¾
158¾	158¾	*158½	159½	159	159½	159	159	*158	159⅞	159⅞	159⅞	1,000	Preferred ... 100	151¾ Jan 4	168 May 3	120	126½	152½
21	21	21½	24	22¾	24	23	25⅜	23¾	24⅞	22¾	24⅜	21,200	American Car & Fdy ... No par	10 Mar 13	25⅜ July 31	10	12	33⅞
*51½	53¼	53¼	55⅞	55⅛	56½	55½	57¼	55	56¾	56	57½	8,300	Preferred ... 100	25½ Mar 13	57½ Aug 2	25½	32	56½
14	14	14	14	14¼	14¾	14¾	15⅜	15	15¼	*14¼	14⅞	2,600	American Chain ... No par	8 Jan 30	15⅜ July 31	4	4½	12¼
*77	79	*79½	83½	80	80	81	81	*81	85	*79½	85	300	7% preferred ... 100	38 Jan 11	85⅛ Apr 26	14	19	40
*91	92⅜	92¼	92¼	*91½	92½	91⅞	92¼	92¼	92¼	92¼	92½	900	American Chicle ... No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*34¼	35	*34¼	35	*34¼	35	*34¼	35	*34¼	35	34¼	34¼	10	Amer Coal of N J (Alleghany Co) 25	30 Mar 26	34¼ Aug 2	20	22	35½
*3¼	3¾	*3¼	3⅝	*3¼	3¾	*3¼	3¾	3½	3½	*3½	3⅝	100	Amer Colortype Co ... 10	2⅝ Mar 14	3⅝ May 17	2	2⅛	6½
24⅜	24⅝	24⅜	24⅝	24⅛	24½	24½	24¾	24¼	24⅝	24⅜	24⅜	3,200	Am Comm'l Alcohol Corp ... 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
13½	13⅝	13⅛	13¼	12¾	13¼	12⅝	13	12⅝	12⅞	12½	12¾	4,900	American Crystal Sugar ... 10	6½ Feb 5	17¾ June 11	6½	6½	13½
118	118	116	116	114	115	115	117	116	117	115	116	300	7% 2nd pref ... 100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
*73	74	74⅞	74⅞	74	74	*73	74	72	73½	72	72½	340	6% 1st pref ... 100	72 Aug 1	78 July 22	74	----	----
1⅛	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	1	1	1⅛	1⅛	2,800	Amer Encaustic Tiling ... No par	¾ May 24	3 Jan 3	¾	1⅛	5
*5¾	6¼	6¼	6⅜	*6¾	7¼	7	7¼	*6⅝	7	7⅛	7⅛	500	Amer European Sec's ... No par	2¾ Apr 2	7¼ July 31	2¾	6	10
*175	250	*175	500	*175	----	*175	----	*175	----	*175	----	------	Amer Express Co ... 100	150 July 22	150 July 22	105	----	----
4⅝	4¾	4⅝	4¾	4⅜	4⅝	4⅜	4⅞	4¾	5	4⅞	5⅛	26,800	Amer & For'n Power ... No par	2 Mar 13	5⅛ Jan 3	2	3	13¾
32¾	33¼	32	33½	32¾	33¼	32	33¼	32½	34	33	36	16,800	Preferred ... No par	14 Mar 15	36 Aug 2	11¾	11¾	30
10½	11	10	10½	9½	10¼	9¾	10¼	10	10¾	10⅜	11⅜	8,500	2nd preferred ... No par	3⅞ Mar 14	11⅜ Aug 2	3⅞	6⅛	17½
25½	26	25½	26¾	*25¾	26¾	26½	27⅜	26¼	28	27	28¾	4,400	$6 preferred ... No par	12 Mar 30	28¾ Aug 2	10¼	11	25
*10¼	10⅞	10¼	10¼	10¼	10¼	10¼	10¼	10⅛	10⅛	10¼	10¼	700	Amer Hawaiian S S Co ... 10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4⅜	5½	*4¾	5⅛	5⅛	5⅛	4¾	5	5¼	5¼	*4⅜	4¾	500	Amer Hide & Leather ... No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*22⅝	23½	23	23½	23⅜	24	24¼	25¼	25	25⅜	24⅞	25	2,000	Preferred ... 100	17 Mar 13	27¾ May 22	17	17¾	42¼
35⅝	35¾	35⅝	35¾	35⅝	35⅞	35⅝	35⅞	35⅝	36	35¾	36¼	3,100	Amer Home Products ... 1	z 29⅛ Apr 12	36¼ Aug 2	24¾	25¾	36¾
2⅞	3	*2¾	2⅞	2¾	2⅞	2½	2¾	2½	2⅞	2½	3	3,900	American Ice ... No par	2⅜ July 24	4⅞ Jan 17	2⅜	3	10
24	24⅞	*24¼	25	24⅞	25	25	25	24½	25	*24⅝	28	1,200	6% non-cum pref ... 100	22 July 18	37¾ Feb 16	22	25¾	45¼
8	8⅛	8¼	8⅝	8½	9	8⅜	8⅞	8⅜	8⅞	8¼	8⅞	14,000	Amer Internat Corp ... No par	4½ Mar 18	9 July 30	4½	4¾	11
*2⅜	3	*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	*2⅜	3½	----	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
16¾	16¾	16¾	17⅞	17⅛	17½	17¼	18⅜	17⅝	18¼	16⅞	17½	10,700	American Locomotive ... No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
55¼	55¼	56	57¾	56½	57⅝	56	58	*56	57⅝	55½	56	3,300	Preferred ... 100	32 Mar 19	58 July 30	32	35½	74¾
23½	24⅛	23⅞	24⅜	24	24⅝	23¾	24½	23⅝	24⅜	23⅝	24	5,800	Amer Mach & Fdry Co ... No par	18½ Mar 13	24⅝ July 31	12	12⅜	23⅝
9	9⅛	9	9	8⅞	8⅞	8⅜	8½	8⅜	8½	8⅜	8⅜	2,400	Amer Mach & Metals ... No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
8½	8½	*8¼	8¾	8½	8½	*8¼	8½	*8¼	8¾	8¼	8¼	600	Voting trust ctfs ... No par	4½ Apr 4	9½ Apr 26	3	4½	10
*20½	21	21	21	20⅝	21⅛	20½	20⅝	20⅜	20½	20⅜	20⅜	4,400	Amer Metal Co Ltd ... No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*110	115	*110	----	*110	----	*110	----	110¼	110¼	*108	----	100	6% conv preferred ... 100	72 Jan 2	110¼ Aug 1	63	63	91
*28½	30	*28½	30	*28½	30	*28½	29	28½	29	29	29½	600	Amer News, N Y Corp ... No par	z24 Jan 3	30⅛ May 7	20¾	21	34¾
4⅜	4½	4¼	4½	4	4½	4¼	4⅝	4½	4⅞	4⅞	5¼	49,500	Amer Power & Light ... No par	1½ Mar 13	5¼ Aug 2	1½	3	12¼
30½	31¼	30	31	30	30¾	30	33¼	32½	33⅞	34	37½	28,700	$6 preferred ... No par	10⅛ Mar 13	37½ Aug 2	10⅛	11⅜	29⅞
26⅛	26⅜	25⅞	26½	25½	26¼	26	28½	27½	29	29	32	31,500	$5 preferred ... No par	8⅜ Mar 13	32 Aug 2	8⅜	9½	26¼
16⅝	16⅞	16¾	17	16¾	17¼	17	17¼	17	17½	16⅞	17½	87,500	Am Rad & Stand San'y ... No par	10½ Mar 13	17½ Aug 1	9¾	10	17⅝
*152½	----	152½	152½	*152½	----	*152½	----	*152½	----	152½	152½	20	Preferred ... 100	134½ Mar 1	152½ July 25	107½	111½	137⅞
22⅝	23⅜	23½	24¼	23⅝	24½	23¼	24⅝	23⅝	24¾	23½	24½	66,900	American Rolling Mill ... 25	15¾ Mar 18	24¾ Aug 1	12⅛	13½	28¼
93	93	*87	93	*91	93	93	93	*90	93	*87	92½	200	American Safety Razor ... No par	66 Mar 14	95¾ July 25	33⅝	36	65¾
8⅜	8⅜	8⅜	8⅜	8⅜	8⅝	8⅝	8¾	8¾	8¾	*8½	8¾	2,100	American Seating v t c ... No par	4½ Mar 12	9½ July 6	2	2⅛	7⅜
*22¾	23	22¾	23	22⅝	23½	23½	24½	24	25	24¼	24¾	840	Amer Shipbuilding Co ... No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
43⅝	44	42⅞	44⅜	42⅜	43½	42	43¼	41¾	42½	41⅞	42½	24,400	Amer Smelting & Refg ... No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*138	138½	*138¼	138¾	138¼	138¼	138	138	*137	138⅜	137¼	137¼	500	Preferred ... 100	121 Feb 4	144 May 8	71	100	125
*114¼	115	115	116	116	116	*115½	117	*115½	116½	*115½	116⅞	500	2nd preferred 6% cum ... 100	103 Feb 14	117 May 6	57	71¼	109½
75	75	75	75⅛	75⅛	75⅛	*74½	75	74¼	74¼	*74	75	900	American Snuff ... 25	63 Jan 16	76 June 26	43	48¾	71
*138½	141½	138½	138½	*137	138	*135	138	138	138	*135	141½	30	Preferred ... 100	125 Feb 20	143 July 19	106	106	127½
18⅜	18⅜	18½	19	18¾	19⅛	18¾	19⅛	18¾	19⅜	18¾	19¼	11,700	Amer Steel Foundries ... No par	12 Mar 14	19⅜ Aug 1	10⅛	10⅛	26½
106	106	103	106	106	106	105½	105½	*106	107	106	106	180	Preferred ... 100	88 Feb 4	106 July 27	52	59⅞	92
37¾	37¾	37	37½	37	37	37	37⅝	37¼	37½	*37	37½	1,000	American Stores ... No par	33½ Apr 4	43 Jan 9	[21] 33⅛	37	44¾
55½	56¼	54¾	55½	54¾	55	54	54¾	53	54	52	53½	5,200	Amer Sugar Refining ... 100	52 Aug 2	70½ Feb 16	45½	46	72
*132	135½	*132	135½	*132	135½	*133¼	135½	*133¼	135½	132	133¼	200	Preferred ... 100	126½ Jan 3	140½ May 6	102	103½	129⅛
*21⅝	22	21⅝	22¾	22½	22¾	22½	22⅞	22½	22⅞	22⅛	22¼	3,900	Am Sumatra Tobacco ... No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
128½	129¾	129	131⅞	130¼	131	130¼	132⅛	131	131¾	131	132½	43,000	Amer Telep & Teleg ... 100	98⅞ Mar 18	132½ Aug 2	98⅞	100⅛	125¼
96½	97	97¾	98½	98	98	98	98⅜	98⅜	98½	98¼	98¼	1,900	American Tobacco ... 25	72½ Apr 3	98½ July 29	63½	65¼	85½
98½	99⅜	99½	100	99½	100	99½	100¼	99⅞	100	99	99¾	5,900	Common class B ... 25	74¾ Mar 21	100¼ July 31	64⅞	67	89
140½	140½	*140¼	140¾	140¼	140¼	140⅝	140⅝	*140½	141	*140½	141	400	Preferred ... 100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
*3½	4½	*3⅝	4½	*3⅞	4½	*3⅞	4¼	*4⅛	4¼	*3⅞	4¼	------	‡Am Type Founders ... No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*13¾	15⅜	13¾	13⅞	14	14	15	15	15	15½	15¾	15¾	360	Preferred ... 100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
11⅜	12	11⅝	12	11½	12	11⅝	12⅝	12	12⅞	12⅝	13¼	45,600	Am Water Wks & Elec ... No par	7⅛ Mar 13	z14⅞ Jan 10	7⅛	12⅝	27⅝
*68¼	70¼	70¼	70¼	70½	70½	71⅛	71½	72	73⅝	*73⅝	75	800	1st preferred ... No par	48 Mar 19	74¼ July 2	48	54	80
7½	7½	7½	8⅜	7⅞	8¼	8	8½	8⅛	8½	7¾	8⅛	10,100	American Woolen ... No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
44¼	45	45	47½	46¼	47⅜	46	48⅜	47	48¼	46	47½	10,200	Preferred ... 100	35½ Mar 18	51½ May 21	35½	36	83¾
⅝	⅝	⅝	⅝	⅝	⅝	¾	¾	¾	¾	*⅝	⅞	500	‡Am Writing Paper ... 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3	3¼	3	3⅛	*3	3⅜	3⅜	3½	*3	3½	3⅜	3½	600	Preferred ... No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4	4⅝	4¼	4⅝	4¼	4½	4¼	4¼	3⅞	4⅛	3⅞	3⅞	4,400	Amer Zinc Lead & Smelt ... 100	3 Mar 13	5⅜ May 23	3	3¾	9
45	48	47¾	47¾	*45⅛	47	*44	47¾	45	45	*43	46	1,100	Preferred ... 25	31 Mar 20	48 July 27	31	36½	50⅛
16	16½	16¼	16½	15⅞	16⅜	15⅞	16¼	15⅝	16	15⅝	16⅛	58,500	Anaconda Copper Mining ... 50	8 Mar 13	18⅛ May 23	8	10	17¾
22⅛	22⅛	22⅞	23	*20	22¾	21	21	20½	21	20⅞	21	1,300	Anaconda Wire & Cable ... No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
*13½	13¾	13⅛	13½	12¾	13	12¾	13⅛	13	13¼	12⅞	12⅞	2,300	Anchor Cap ... No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*105¼	108	*105¼	107¾	*106	107	106	106	*106	107	107	107	60	$6.50 conv preferred ... No par	100 July 6	109 Apr 26	80	84	106
6⅝	6⅝	6¾	6¾	*6¾	7½	*6¾	7½	*6¾	7⅜	*6	7½	300	Andes Copper Mining ... 10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
49	49	49⅝	50⅛	50¾	51½	51	51⅞	51½	52	51⅞	52	4,400	Archer Daniels Midl'd ... No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*119	----	119	119	*118¼	119	119	119	*110	118⅞	118½	118½	210	7% preferred ... 100	118¼ Jan 4	122¼ July 19	106	10	117
*105	107¼	105	105¾	106	106	107⅛	107¼	107½	107½	*107¼	107½	600	Armour & Co (Del) pref ... 100	97 Apr 3	107½ July 19	64	76¼	103⅜
4	4⅛	3⅞	4	4	4⅛	3⅞	4	3⅞	4	3¾	4	19,600	Armour of Illinois new ... 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
62	62⅜	62	63	63	63½	63	63½	63	63¼	62	63	5,200	$6 conv pref ... No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97	100⅛	100	100	*97	101½	*99	101½	*99	102	*97	102	300	Preferred ... 100	85 Jan 2	106½ Feb 4	31¼	54	85
27¼	27⅝	27⅞	28⅜	28⅛	28½	27⅝	28¾	28⅜	28⅞	28½	29	19,100	Armstrong Cork Co ... No par	25⅜ July 19	29 Aug 2	[2] 13	---	---

For footnotes see page 702.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*5⅞	6	6	6⅜	6⅛	6⅜	6¼	6⅞	6¾	7	6½	6⅞	17,300	Arnold Constable Corp	5	4 Mar 6	7 Aug 1	2⅞	[illegible]	8⅜
*6	7	6⅞	6⅞	*6¾	6⅞	6⅞	7⅜	7½	7½	*6¾	7⅜	800	Artloom Corp	No par	3¾ Mar 15	7½ Aug 1	3⅛	4	10½
*72	----	*72	----	*72	----	*72	----	*72	----	*72	----	------	Preferred	100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
13⅛	13¼	13¼	13⅝	13¼	14¼	13¾	14⅜	13¾	14⅛	13¾	14	16,300	Associated Dry Goods	1	7½ Mar 13	14⅜ July 31	7¼	7¼	18¼
*99	100	100	100½	100	101	101	101	101	101	101	101	900	6% 1st preferred	100	80⅞ Apr 3	101 July 30	44	46	90
78½	78½	*79⅛	81	*78	80	78¾	78¾	78½	78½	76	76	1,000	7% 2d preferred	100	48 Mar 12	78¾ July 31	36	36	64⅞
*31	49⅞	*31	39⅞	*31	39⅞	*38	40	*38	40	*38	40	------	Associated Oil	25	29¾ Feb 21	38½ June 27	26	29½	40½
54⅝	55⅜	54⅞	57⅛	x54¼	55⅝	54¼	55⅜	53⅝	55¼	51⅜	54⅞	37,400	Atch Topeka & Santa Fe	100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
*89¾	90	89⅞	90	90⅛	90½	90¼	90¼	89	90¼	90	90	2,200	Preferred	100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
21⅞	22⅛	22½	23½	23⅛	24	23¼	24	23¼	24¼	23	24⅜	13,600	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*5⅞	6¾	*5⅞	6¾	5⅞	5⅞	*5¾	6	*5¾	6	6	6½	180	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*7⅜	8⅜	7⅛	7⅛	*6	8⅛	*6¼	8⅛	*6½	7½	7½	7½	300	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
22¾	23	23	23¼	23	23¾	23⅝	24⅛	23⅛	24⅛	23½	24	14,200	Atlantic Refining	25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
38	38	37⅞	37⅞	38	38½	37¾	38	38¼	38¼	37¾	37¾	1,100	Atlas Powder	No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*111	112½	112½	112½	*112	114	113	113	112½	112½	113	113	110	Preferred	100	106¾ Jan 2	113 July 31	75	83	107
*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	------	Pref called		111 Apr 30	111 Apr 30	111	----	----
*6⅝	7⅜	*6⅝	7⅜	*6⅝	6⅞	*6⅝	6⅞	6⅞	6⅞	*6⅝	6¾	100	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
22	22⅝	22⅝	24¾	23¾	26¾	26½	27¾	25¾	27⅝	25⅜	26⅝	36,000	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*6⅝	7⅛	*6⅝	7¼	*6½	7⅛	7	7⅛	7	7	7	7	900	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6½	16⅝
*40	43	40	40	*40	42	40	40	*37½	40	*37½	40	30	Prior A	No pa	35½ May 7	63 Jan 2	27⅝	31¼	65
----	----	----	----	----	----	----	----	----	----	----	----	------	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2¾	2⅞	2¾	2⅞	2⅞	3	3	3¼	3⅛	3⅛	3⅛	3¾	16,000	New	3	2¾ July 10	3¾ Aug 2	2¾	----	----
3⅝	3⅞	3⅝	3⅞	3⅝	3¾	3½	3¾	3½	3¾	3¼	3½	26,100	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
20	20½	20	20⅜	20⅛	21¾	21	22½	20¼	22¾	20⅜	21⅞	10,800	Preferred	100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
12⅛	12½	12⅜	13½	13¼	13¾	13¼	13⅞	13⅝	14⅜	13	14¼	74,900	Baltimore & Ohio	100	7½ Mar 13	15 Feb 18	7½	12¾	34½
14⅛	14¼	14½	15¾	15¾	16⅛	15½	16½	16⅛	17⅜	15¾	17	14,300	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*106¼	109½	*107	109	*107⅛	108	108	108	108	108	109½	109½	40	Bamberger (L) & Co pref	100	100¾ Feb 21	109½ Aug 2	86	86½	102⅞
44½	45½	45¾	45¾	46½	46½	45¾	46¾	46½	47	47	47	1,500	Bangor & Aroostook	50	36⅛ Mar 12	47 Aug 1	29¼	35½	46⅛
*113½	114½	*113½	115	*114	115	*114	115	115	115	*114	115	20	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
*4⅞	5⅛	4⅞	4⅞	5	5⅛	5	5	4⅞	4⅞	5⅛	5⅛	1,100	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*48	50	48	48	49	50	*49	51¾	52	52	51	51	260	6½% conv preferred	100	32 June 21	52 Aug 1	14	16⅛	38½
8½	8½	8¼	8½	8¼	8¾	8⅜	8⅝	8⅜	8⅝	8¼	8¾	13,700	Barnsdall Corp	5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
*43½	44¼	43½	43½	*42½	43½	42½	42½	42½	42¾	43½	43½	500	Bayuk Cigars Inc	No par	37½ Mar 14	50⅜ June 18	23	23	45¾
*111	113	*111	113	*111	113	111	111	110¼	110⅜	*110⅜	111	50	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
*15¼	15⅞	15⅞	15⅞	15¾	15⅞	15¾	15⅞	15⅝	15¾	15⅛	15⅛	1,000	Beatrice Creamery	25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
*101½	105	*103	105	105	105	*100	105	105	105	*100	105	300	Preferred	100	100½ Jan 5	108⅛ June 18	55	55	100
*87	92	*87	92	91½	92	91½	91½	91	91	92	92	1,000	Beech-Nut Packing Co	20	72 Feb 2	92 July 30	54	58	76⅝
12¼	12½	12⅜	12⅞	12½	12⅞	12⅝	12⅞	12⅝	12¾	12½	12⅞	7,200	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*85¾	89	*85½	89	*85½	89	*85½	89	*85½	89	*85½	89	------	Belgian Nat Rys part pref		85 Apr 26	117½ Mar 7	83¾	95½	127
17	17½	17⅛	17½	16⅝	17⅛	16¾	17½	16¾	17⅜	16¼	17	30,900	Bendix Aviation	5	11⅞ Mar 13	18 July 23	9¾	9¾	23⅞
18⅛	18¼	18¼	18¼	18⅛	18⅜	18½	18½	18½	18⅝	18⅜	18½	3,200	Beneficial Indus Loan	No par	15⅛ Mar 13	19⅜ July 5	z 12	12⅛	19⅛
47	47	47½	47¾	47¼	47⅝	47	47½	47	47¾	47	47½	1,800	Best & Co	No par	34 Jan 30	48 July 23	21	26	40
34½	36	36⅛	37¾	36⅛	37⅜	35⅞	37½	35¾	37¼	34¾	36⅜	70,100	Bethlehem Steel Corp	No par	21⅝ Mar 18	37¾ July 29	21⅝	24⅛	49½
87½	90¾	91¾	94¼	93¾	95	93	93⅛	91	93½	90	91½	9,400	7% preferred	100	55¾ Mar 18	95 July 30	44⅜	54⅞	82
20½	20⅝	21	22¼	22	22	21⅛	21⅝	20½	22¾	21	21½	1,160	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
12	12⅛	12	12⅜	12	12⅜	12	12⅜	11⅞	12¼	11¾	12	8,800	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17⅛	20¼	*18½	20¼	20¼	20½	20½	20½	20½	20¾	21	21	240	Bloomingdale Brothers	No par	16⅝ June 19	23¼ Jan 21	16	17	26
108	108½	108½	108½	108	108	108	108½	108	108½	108	108	370	Preferred	100	103¼ Jan 22	112 June 19	65	88	109
64	64	62½	62½	62½	63	64	64	62½	63	*62	70	140	Blumenthal & Co pref	100	28¼ Mar 13	72½ July 23	28	28	56¼
9	9¼	9½	9¾	9½	10⅝	10	11¼	10¾	11¼	10⅜	11	41,100	Boeing Airplane Co	5	6⅛ Mar 18	11¼ July 31	6⅛	6¾	11¼
46¼	46½	46¼	46½	45	46⅜	44	45⅞	44¾	45½	43½	44⅜	4,400	Bohn Aluminum & Br	5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
98¾	100	99⅞	100	100	100	99⅞	100	99⅞	100	100	100	250	Bon Ami class A	No par	90 Jan 31	100 July 18	68	76	94
46½	46½	*43	46	*43	46	*43	46	*43¼	46	*43	45¾	200	Class B	No par	45 July 25	47¾ July 17	45	----	----
25½	26	25½	26⅛	25¾	26⅛	25⅞	26⅛	25⅜	26	25	25¾	16,800	Borden Co (The)	15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
44⅞	45½	45⅞	47⅞	47¾	48⅜	48⅛	49⅞	48½	49¾	46½	49¼	14,200	Borg-Warner Corp	10	28¼ Jan 15	49⅞ July 31	11½	16⅛	31⅜
*4⅝	5	5	5	*5¼	6	*5⅛	6	6	6	6	6	400	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*¾	⅞	*¾	⅞	⅞	⅞	*⅞	1	1	1	*⅞	1⅛	300	‡Botany Cons Mills class A	50	½ June 6	1½ Jan 9	½	⅞	3
11¾	11⅞	12⅝	13¾	13⅝	14	13½	13⅞	13⅜	13⅞	13½	14	61,200	Bridgeport Brass Co	No par	8½ Apr 30	14 July 30	8½	----	----
36¾	37½	37½	38¼	37⅜	38¼	37	38⅛	37½	38⅜	37½	38⅜	30,200	Briggs Manufacturing	No par	24½ Feb 7	38⅜ Aug 1	6¼	12	28⅜
43⅝	43⅝	43¾	45¼	45	45⅜	44½	45¼	44	44⅞	*43½	44½	3,400	Briggs & Stratton	No par	23⅛ Jan 17	45⅜ July 30	10½	14	27½
*35	35¼	35⅝	35⅝	35¼	35¾	35¼	35¼	35¾	35⅞	35¾	35¾	1,400	Bristol-Myers Co	5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1¾	2	2	2	2⅛	2¼	*2	2¼	2¼	2¼	*1⅞	2¼	700	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*19⅝	20½	20½	20½	*20	21⅞	21⅞	22	21	21	*21	22	800	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
41⅝	41⅝	40⅝	40¾	41⅛	41⅜	41½	42⅜	41⅞	42⅜	42½	43⅜	10,200	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*98½	99	99	99	99	99	98½	98½	99	99	99	99	1,100	$6 preferred series A	No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
*63½	64	63½	64	63¾	64	63¾	67¾	*65½	67	65⅝	67½	3,000	Brooklyn Union Gas	No par	43 Mar 18	67 July 31	43	46	80½
*61	64	*61½	64	*62¼	64	*63	65	*63½	64½	63¼	63¾	200	Brown Shoe Co	No par	53 Mar 11	63¾ Aug 2	41	45	61
*121	122½	*121	121½	121½	121½	121⅝	121⅝	*121⅝	122	*121⅝	122	60	Preferred	100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
4¼	4¼	4⅛	4¼	4	4⅛	3¾	4	3⅞	4	3⅞	4	2,100	Bruns-Balke-Collender	No par	3⅜ July 5	6⅞ Jan 9	3⅜	4	10⅞
7	7⅛	7	7¼	7⅛	7¼	7⅛	7¼	7¼	7¼	7⅛	7¼	4,500	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
13	13½	13	13½	13	13¼	13	13	12⅞	12⅞	12⅝	12⅝	3,600	Preferred	5	8⅛ Mar 15	15 May 23	6	6	14½
*88¾	91	*88¾	91	89	90	*78	90	88	88	*82	90	40	7% preferred	100	62¾ Mar 22	91½ July 16	47	50	75
4⅝	4⅞	4¾	4⅞	4⅝	4¾	4⅝	4¾	4¾	5	4⅝	5	9,300	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
*38	39	38½	39	37⅞	38¾	36	38	38	38	36	36⅞	1,900	7% preferred	100	23 Mar 14	40⅜ July 25	16	16	44
4⅝	4¾	4⅝	5¼	5¼	5⅝	5½	5⅞	5½	5⅞	5½	5¾	73,200	Budd Wheel	No par	2½ Mar 21	5⅞ July 31	2	2	5⅜
6	7½	7	7½	7⅛	7⅛	6½	6¾	*6⅝	6⅞	6⅜	6½	3,200	Bulova Watch	No par	3¾ May 13	7½ July 27	2½	2⅞	6½
17⅜	17¾	16¾	17¼	16⅝	17½	16¾	16¾	16¾	17	16¼	16½	5,800	Bullard Co	No par	8¼ Mar 13	18⅛ July 18	4⅛	5⅞	15½
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Burns Bros class A	No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A v t c	No par	⅜ June 17	1½ Jan 23	⅜	⅝	4½
*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅞	*¼	⅞	------	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*3⅜	4	*3	4	*3⅛	4	*3	4	3⅛	3⅛	*3¼	3¾	10	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
16⅝	16⅝	16½	17	16⅝	17	16⅞	17	x16¾	17	16⅝	16⅞	5,900	Burroughs Add Mach	No par	13¼ Mar 14	17¾ July 12	10½	10½	x19⅜
*1⅝	2	1¾	1¾	2	2	1⅞	2½	2⅝	2¾	2½	2½	6,000	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5	7¼	*5	7	6	6	7½	8	7⅞	8½	7⅝	7⅝	1,100	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
13¾	13¾	13½	13¾	14⅜	15	15½	18⅛	17⅜	19⅞	18	18½	660	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*1⅝	1¾	1¾	1¾	*1¾	1⅞	1⅞	1⅞	*1⅝	1¾	1⅝	1⅝	500	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*½	⅝	*½	⅝	½	½	½	½	⅝	⅝	⅝	⅝	900	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
16	16½	15⅞	16½	16⅝	17⅜	17⅛	18¼	17	17⅞	16⅜	17⅜	14,600	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
55½	55½	55	55¾	55¾	55¾	56⅞	59	59½	60	58	60	420	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
33⅝	33⅝	33⅝	34	33⅜	33⅞	33	33½	30½	33	31	32	9,100	California Packing	No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
½	½	½	½	½	½	½	⅝	½	⅝	½	⅝	6,400	Callahan Zinc-Lead	1	¼ July 8	1⅛ Jan 3	¼	½	1¾
*3¼	3⅜	3¼	3¼	3¼	3⅜	3¼	3⅜	3⅜	3⅝	3½	3⅝	4,700	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
20¾	21	20¾	21½	21	21¾	21¼	22⅛	21⅜	22⅛	21	21½	13,600	Campbell W & C Fdy	No par	7½ Mar 13	22⅜ July 6	6	6	15⅞
10½	10⅝	10¼	10½	10⅛	10¼	10⅛	10⅛	10⅛	10½	9	9⅞	9,800	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
*51	53¾	*51	53¾	*51	53¾	*51	53¾	*51	54	*51	54	------	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
10	10⅛	10	10⅜	10	10⅜	10	10¼	10	10⅜	9⅞	10⅛	22,900	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
34	34	33⅞	34	33⅞	33⅞	*34	34⅛	34	34⅛	*34	34⅛	1,900	Cannon Mills	No par	30 June 1	36 Jan 10	22¼	28½	38¼
*9⅜	10⅜	10¼	10½	10½	10⅝	10½	10½	11	11	11	11	1,400	Capital Adminis cl A	1	4⅜ Mar 21	11 Aug 1	4¼	5⅜	10¼
*42¼	----	*43	50	*43⅛	48	*44	48	*44½	47	*44¾	46⅞	------	Preferred A	10	32½ Feb 25	43 July 23	26	26¾	39
*87¾	91	*87¾	91	*87¾	91	*87¾	91	*87	91	*87	91	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	87 May 17	60	74	85
*93	94	94	94	*92	94	91¾	91¾	*92	94¾	*92	94¾	110	Stpd	100	85 Mar 20	95 July 18	70	70	92½
66⅞	68⅝	68¼	69⅝	67	68⅞	66¾	68⅝	65½	68¼	64¼	67	26,100	Case (J I) Co	100	45¾ Mar 18	69⅝ July 29	35	35	86¾
103	103	103½	104	*105	110	*106	110	106½	106½	106½	106½	200	Preferred certificates	100	83½ Apr 11	106½ Aug 1	56⅞	56⅞	93
53¾	54¼	53¾	54⅜	53	54⅛	53½	55¼	54	55½	53¾	55	9,400	Caterpillar Tractor	No par	36½ Jan 16	55½ Aug 1	15	23	38¾
26⅝	27¼	26¾	27⅜	27¼	28⅝	27½	28½	27⅝	28¾	27¾	29¼	44,600	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
3	3	3⅛	3⅛	3⅝	4¼	4	4	3⅞	4	3½	4	2,400	‡Celotex Corp	No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
*2¾	3½	3¼	3½	3⅝	4	4	4	----	----	----	----	1,200	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
27⅜	29½	29½	30¼	30¾	33	30½	32	31	32¼	31½	31¾	1,960	Preferred	100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
24¼	24¼	24¼	25	24¾	25	24¼	25	24¼	25	*25⅛	25½	1,900	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*42	43½	43¼	47	46¼	48	46	52	52	52	49½	52½	3,100	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6½	6¾	6⅝	6⅝	6½	6⅝	6⅛	6¾	6¼	6¼	6¼	6¼	1,800	Century Ribbon Mills	No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
58¾	59⅝	58½	59	57¼	58⅞	57	58	56½	58	56	57¼	12,100	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
5⅝	5¾	5⅞	6⅜	6	6⅜	6	6¼	6	6⅛	5¼	6	10,100	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
42	46⅜	47	49¾	47¼	49½	47	47¾	47½	47¾	46¾	47	2,260	7% preferred	100	23 Mar 12	49¾ July 29	10⅝	17½	35
*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	5½	*4¾	5½	------	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
42¾	42¾	43½	44½	44½	45	44¼	45	44½	45½	45	45	4,000	Chesapeake Corp	No par	36 Mar 12	45½ Aug 1	29½	34	48⅞
45¼	45⅜	45¼	45⅝	45⅛	45⅝	45⅛	45¾	45½	46⅜	45⅜	46⅛	20,800	Chesapeake & Ohio	25	37⅛ Mar 12	46⅜ Aug 1	37⅛	39½	48⅝
*½	1⅜	*⅝	1⅜	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1	1⅜	*1	1⅜	*1	1½	*1	1½	*1	1½	*1	1½	------	6% preferred	100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
*⅝	⅞	¾	¾	*¾	⅞	¾	¾	*¾	⅞	⅞	⅞	400	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2⅝	2¾	2¾	2¾	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	100	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1¼	2¾	*1¼	2¾	*1¼	2¾	*1¼	2¾	*1¼	2¾	*1¼	2¾	------	‡Chic Ind & Louisv pref	100	1 Mar 30	2 Apr 13	1	1¾	7
25½	25½	26¼	26¾	25¾	26⅞	26¼	26½	26⅛	27	26½	27	4,700	Chicago Mail Order Co	5	19⅛ June 7	27 Aug 1	9 8¾	8¾	19
*¾	⅞	⅞	⅞	⅞	1	⅞	1	⅞	1	⅞	1	3,700	‡Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1¼	1⅜	1⅜	1½	1⅜	1½	1½	1½	1⅜	1⅝	1⅜	1⅝	6,800	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2	2	2	2⅜	2¼	2⅜	2¼	2½	2¼	2½	2¼	2¼	7,500	Chicago & North Western	100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
5¼	5¼	5½	6	5¾	5⅞	5½	5¾	5½	5¾	5½	5½	1,700	Preferred	100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
9⅜	9½	9⅛	9½	8¾	9¼	8¾	8⅞	8⅝	8⅞	8½	8⅞	5,600	Chicago Pneumat Tool	No par	4⅝ Mar 14	9¾ July 25	3⅝	3⅝	9⅞
42	42	41¾	42⅛	40¾	41¾	40½	41	39	40½	38½	38½	2,700	Conv preferred	No par	20 Mar 13	44¼ July 11	14¼	14¼	28¾
*⅞	1	1	1	1	1⅛	1⅛	1⅜	1¼	1½	1⅜	1½	2,[illegible]00	‡Chicago Rock Isl & Pacific	100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
*1¾	2	1¾	1¾	2	2½	*2⅛	2½	2⅜	2⅜	*1⅞	2½	500	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
1½	1½	1⅜	1½	1½	1⅞	1¾	2	1¾	2	1⅞	1⅞	2,500	6% preferred	100	1¼ July 22	4 Jan 10	1¼	2	8
*11	12	*11	12	*11½	12	*11½	12	12	12	*11½	12½	200	Chicago Yellow Cab	No par	9¼ July 19	12 Aug 1	9⅛	9⅛	z16

For footnotes see page 702

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
26⅞ 26⅞	27 27	27 27	27 27¾	28 28	*27 27½	1,800	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4¾	4½ 4⅝	1,500	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*17¼ 19	*17½ 18½	17½ 17½	*17½ 18¼	18 18	*19⅛ 19⅝	30	Chile Copper Co	25	9 Feb 23	21 May 22	9	10¼	17⅝
57⅛ 59⅜	58¾ 60	58¾ 59⅞	58⅜ 60⅝	58¾ 60	57⅝ 59⅜	132,000	Chrysler Corp	5	31 Mar 12	60⅝ July 31	26¼	29¼	60⅜
21¼ 21¼	21⅛ 21¼	17½ 20¾	16 17⅜	17⅝ 19¼	18⅝ 19⅞	21,000	City Ice & Fuel	No par	16 July 31	24¾ May 20	14½	17¼	24⅜
*98 98½	97½ 98	90½ 96½	88 90½	90 91⅛	90 91	1,830	Preferred	100	87 Jan 10	100 May 3	63⅜	67	92½
*3½ 4	*3½ 4	*3⅝ 4	3½ 3¾	*3½ 3⅞	3¼ 3¾	800	City Stores new	5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
16⅜ 16⅜	16½ 16¾	16¾ 17½	17¼ 18¼	17¾ 18¼	16½ 17⅝	9,400	Clark Equipment	No par	12¼ May 15	18¼ July 31	6½	8¾	21¾
35 35¾	34¼ 34¾	33½ 34⅝	33⅞ 34	33 34¼	32⅜ 33⅛	12,600	Cleve Graphite Bronze Co (The)	1	27⅝ July 3	35¾ July 27	27⅝	---	---
*84½ ----	*84½ ----	*84½ ----	*84½ ----	*84½ ----	*84½ ----	------	Cleveland & Pittsburgh	50	80 Mar 26	85 July 20	60	70½	78
*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	------	Spec'l grt 4% betterment stk	50	48 June 25	48 June 25	31	38	45
20 21	20¼ 21	*20½ 21	20¼ 20¾	20¾ 21	21¼ 21½	2,800	Cluett Peabody & Co	No par	20 July 27	28½ Jan 7	20	24⅞	45
*115 123	*115½ 123	*115 122	*115 122	*115 122	122 122	10	Preferred	100	112½ Jan 7	126 May 20	90	95	115
*225½ 228	226½ 228¼	227½ 227½	228⅞ 230½	229 229	227 227	1,800	Coca-Cola Co (The)	No par	161⅞ Jan 2	230½ July 31	85	95¼	161½
*55½ 56¼	*55½ 56⅛	*55½ 56⅛	*55½ 55¾	*55½ 56⅛	*55½ 56⅛	------	Class A	No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*435 ----	*435 ----	*435 ----	*435 ----	*435 ----	*435 ----	------	Coca Cola Internat Corp	No par	--------	--------	200	314	314
18 18⅛	17⅝ 17⅞	17½ 17⅞	17⅜ 17¾	17⅜ 17¾	17⅜ 17¾	11,300	Colgate-Palmolive-Peet	No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
*103½ 104	104 104¼	*103¼ 104	*103¼ 104	*103¼ 104	*103¼ 104	300	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
23½ 24¾	24 24⅝	23⅜ 24½	23½ 25⅜	24¾ 25⅞	25 26½	37,600	Collins & Aikman	No par	9 Mar 13	26½ Aug 2	9	10	28⅛
*99 100	99 99	99⅞ 100	99½ 100	100 100	100 100	400	Preferred	100	69¾ Mar 13	101½ July 17	69¾	74	94
*6½ 8	*6½ 8	8 8	*6½ 7⅞	*6½ 7⅞	*6½ 7⅞	100	Colonial Beacon Oil	No par	6¾ Jan 10	8 July 18	5	5	9
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2⅛	2 2¼	2,800	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
14 15	14⅞ 16	15 16	15 15½	r15¾ 15¾	r15½ 15½	540	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
*15 17½	16¾ 17	*15 16⅞	16⅞ 19	18½ 19¾	*16 20	510	Colorado & Southern	100	10¾ Feb 28	19¾ Aug 1	10¾	16⅝	40⅜
*15 17	17 17	*15 16⅞	17 17½	17 17	*15⅛ 17½	130	4% 1st preferred	100	7 Feb 26	17½ July 19	7	13	33¼
*11 12⅞	*11 12⅞	*8 12⅞	12⅞ 12⅞	13⅝ 13⅝	*13⅝ 14¾	30	4% 2d preferred	100	6⅝ Mar 9	13⅝ Aug 1	6⅝	11	30
*92 93	90½ 91½	89½ 90¼	89½ 90	87½ 89¾	88¾ 89¼	3,500	Columbian Carbon v t c	No par	67 Jan 15	94 July 23	45	58	77¼
74¾ 75¼	73¼ 74½	71¼ 73⅛	70 72	72½ 74	72¾ 74½	5,200	Columb Pict Corp v t c	No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
7⅜ 7½	7½ 7⅞	7⅜ 7⅝	7⅜ 8⅜	8 8¾	8⅜ 9	112,800	Columbia Gas & Elec	No par	3⅜ Mar 13	9 Aug 2	3⅜	6⅝	19¼
*70½ 72⅝	74 74	72½ 74½	74½ 76	75½ 76½	76 76	2,810	Preferred series A	100	35½ Mar 13	76½ Aug 1	35½	52	78¾
64¾ 64¾	*64¾ 67	64¾ 64¾	65½ 65½	*64¾ 70	*65 73	70	5% preferred	100	31 Mar 15	70½ July 8	31	41	71
47⅞ 48	47⅝ 48	47½ 48⅛	46¾ 49⅜	48¾ 50¼	49½ 50⅜	23,200	Commercial Credit	10	39½ Jan 2	50⅜ Aug 2	11¼	18⅝	40¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 1st preferred	25	29 Jan 5	32½ May 14	22	23½	30⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A	50	52½ Jan 7	59¾ May 13	32	38	53
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6½% first preferred	100	109¾ June 13	118¼ May 13	85	91½	110
*114¾ 116¼	*114¾ 116¼	*114¾ 116⅛	114¾ 115	115 115¼	115 115	1,200	5½% preferred		112 June 27	115¼ Aug 1	112	---	---
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A stock receipts		57⅜ May 2	60 May 22	57⅜	---	---
65¼ 65¾	65¼ 66½	66 67	66¾ 68⅜	67⅞ 68¾	67 68½	9,300	Comm Invest Trust	No par	56¼ Feb 7	68¾ Aug 1	[32] 22¼	35¾	61
*112 112½	112½ 112½	*112 112½	112½ 112½	*112 112½	112½ 112¾	300	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
98½ 99¼	97⅞ 98⅞	98 98½	98⅜ 98¾	98⅝ 98⅞	98¾ 99½	8,300	$4.25 conv pf ser of 1935	No par	97⅞ July 29	99½ Aug 2	97⅞	---	---
20¼ 20⅜	20⅛ 20⅜	19¾ 20¼	19¾ 20¼	19¾ 20⅛	19⅝ 19⅞	25,100	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1⅝	44,000	Commonw'lth & Sou	No par	¾ Mar 6	1¾ July 5	¾	1	3¾
50 50¼	49¾ 50	50 51	50½ 52⅞	51⅞ 52¼	53 54½	6,500	$6 preferred series	No par	29⅛ Jan 4	54½ Aug 2	17⅜	21½	52¾
*8 9¼	*8 9¼	*8 9¼	*8 9¼	8 8	*7½ 9	100	Conde Nast Pub., Inc	No par	5⅞ Mar 18	10 May 17	5	5	13⅜
36⅞ 36⅞	37 37⅜	36¾ 37¼	37 37½	36½ 37	36⅝ 37	9,900	Congoleum-Nairn Inc	No par	27 Mar 15	37½ July 31	16½	22	35⅜
*13 13⅞	13¼ 13¼	13¼ 13¼	13¼ 13½	*12⅝ 13⅞	*12⅝ 13⅞	500	Congress Cigar	No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
42 42⅜	*40 41	x39¾ 39¾	39 39½	*38 39	38½ 39½	530	Connecticut Ry & Lighting	100	23¾ Mar 1	49 July 19	23¾	32	61
*54 56	*54 55½	*52 55	*53 55	53 53	55 56	70	Preferred	100	41 Apr 2	56 July 24	41	55	58
*7⅞ 8	7¾ 8	8 8⅛	7¾ 8	*7¾ 8	7¾ 7¾	900	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*69 70	*69 70	*69 70	*69 70	68 69	*68 70	20	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*78½ 80	78½ 78½	*77 80	77 77	76 76	76 77½	60	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*77 ----	*77 80	*77 ----	*75 ----	*75 ----	*75 ----	------	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
*4 4¼	4 4	*4 4¼	4 4	4 5⅛	4⅜ 4⅞	7,400	Consol Film Indus	1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
16 16	15¾ 16	15¾ 15⅞	15¾ 16⅛	16¼ 18¼	17¼ 17⅞	10,300	Preferred	No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
26⅞ 27¼	26½ 27¼	26¾ 27¼	27 29½	28½ 29⅞	29¼ 30¼	145,300	Consolidated Gas Co	No par	15⅞ Feb 20	30¼ Aug 2	15⅞	18½	47⅜
*98½ 99	98¾ 98¾	98¾ 99	98⅞ 100	100 100	100 100¼	3,600	Preferred	No par	72⅛ Feb 23	100¼ Aug 2	x71	x71	95
2¾ 2⅞	3 3½	3⅜ 3¾	3⅜ 4⅛	3⅝ 4	3½ 3¾	17,300	Consol Laundries Corp	No par	1½ Mar 12	4⅛ July 31	1½	1½	4⅜
7⅝ 7¾	7¾ 7⅞	7⅞ 8⅜	8¼ 8½	8¼ 8½	8⅛ 8⅝	63,200	Consol Oil Corp	No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*110⅝ 112	*110⅝ 112	*110⅞ 112	*108¾ 111⅞	*109 109½	109½ 109½	300	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	100	Consol RR of Cuba pref	100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅝ ⅝	½ ½	½ ⅝	½ ⅝	½ ⅝	⅝ ⅝	2,000	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10⅜ 11⅜	10½ 11¼	10⅜ 10⅞	10 10⅜	10¼ 10⅝	10⅛ 10¼	13,300	Container Corp class A	20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
3¼ 3⅞	3⅝ 3⅞	3½ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	8,500	Class B	No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
*6⅝ 6⅞	7 7¼	7⅛ 7⅜	6¾ 7	6¾ 7	6¾ 6¾	1,700	Continental Bak class A	No par	4½ Mar 13	7¾ July 18	4½	5¼	14⅝
*⅞ 1	⅞ 1	⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	3,400	Class B	No par	⅝ Apr 1	1⅛ June 13	⅝	⅞	2⅜
*63 66	*65 66½	65 65⅝	*63¼ 64¾	63¼ 64	63¼ 63¼	600	Preferred	100	46¼ Jan 28	66¼ July 24	44¼	44¼	64
87 88½	88⅛ 89¼	88 88⅞	87⅜ 88	86¼ 87¼	86 87	11,900	Continental Can Inc	20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
*10⅛ 10½	10¼ 11¾	11⅛ 11¾	11¼ 11¼	11⅛ 11⅜	10¾ 11	4,500	Cont'l Diamond Fibre	5	7 Jan 15	11¾ July 29	6	6	11¾
39 39	38⅞ 39½	39¼ 40⅛	39⅞ 40	39⅞ 40¼	39⅞ 40½	8,100	Continental Insurance	2.50	28⅞ Mar 13	40½ Aug 2	20	23⅜	36¼
*⅞ 1	⅞ 1	⅞ 1	1 1	1 1	1 1⅛	9,600	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
20⅞ 21¼	20¾ 21½	20½ 21½	21 21¼	20 21	19¾ 20⅞	23,400	Continental Oil of Del	5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
55 55¼	55 55¼	55 55	55 55	55 55¼	55 56⅜	1,970	Corn Exchange Bank Trust Co	20	41¾ Mar 11	56⅜ Aug 2	40½	40½	51
69¾ 70⅛	69½ 69⅞	69½ 70¼	69⅜ 70⅜	70 70½	70½ 71½	11,500	Corn Products Refining	25	62 Feb 6	78⅜ July 10	55½	55½	84½
161 161	*160⅝ 162	162 162	161⅛ 161⅛	161⅛ 161⅛	*159¾ 163	400	Preferred	100	149 Jan 2	165 May 23	133	135	150½
4⅜ 4⅜	4⅜ 4⅝	4½ 4¾	4½ 4⅞	4⅞ 5	4¾ 4⅞	8,100	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
37¾ 37¾	37¾ 37¾	37⅝ 37¾	37⅝ 37¾	37⅝ 37⅝	37⅝ 37¾	3,800	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
14⅞ 14⅞	14¼ 14⅞	13⅞ 14¼	13⅝ 14	13¼ 13½	*13 13⅛	3,400	Crosley Radio Corp	No par	12½ Jan 15	16¾ May 14	7	8	17½
34⅜ 35	35 35¼	34¾ 34¾	*34 34¾	34½ 34¾	34 34½	2,200	Crown Cork & Seal	No par	23½ Mar 14	36 July 10	18¾	18¾	36¼
*45¼ 46	45¼ 45¼	46 46	46 46	46½ 46½	46½ 46½	500	$2.70 preferred	No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*82 84¾	*81¼ 84⅞	*84¼ 86¾	*74⅛ ----	*73½ 86½	*84 88¾	------	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3⅝ 3¾	*3⅝ 3¾	3¾ 3¾	4 4	3¾ 4⅛	4⅛ 4⅜	4,000	Crown Zellerback v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
23 23	23 24⅞	24 25	23¾ 24¼	23½ 24½	22½ 23¾	8,000	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*71½ 74	74 75	74 75⅜	75⅛ 76	75¼ 76½	75¾ 75¾	2,800	Preferred	100	47½ Apr 12	76½ Aug 1	30	44	71
*1 1⅜	1 1	*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	500	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6 7⅞	*6 7⅞	*6 7½	*6 7½	6 6	*5 7½	10	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3¼	10½
5⅜ 5½	5½ 5¾	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	5½ 5⅝	6,200	Cuban-American Sugar	10	5⅛ July 22	8½ May 13	2½	3½	9⅞
64 64	63 63	61 62¼	60 61	59 60	60 60¼	580	Preferred	100	40½ Jan 3	80¾ May 13	14½	20⅛	65
42¾ 42¾	42¾ 42¾	42¼ 42¾	42½ 42¾	42¼ 42¼	42 42½	2,800	Cudahy Packing	50	40 May 3	47½ Jan 2	35⅛	37	52⅞
18½ 18½	18¼ 18⅞	18¼ 18½	18⅜ 19	18¾ 19¼	18¼ 19	7,700	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
*102½ 103	102⅞ 102⅞	102⅞ 103½	102½ 103¼	*102⅜ 103	103 103½	1,600	Preferred	No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅜	15,600	Curtiss-Wright	1	2 Mar 12	3⅜ Jan 2	[illegible]	2	5¼
7⅜ 7⅝	7½ 7¾	7½ 8	7¾ 7⅞	7⅞ 7⅞	7½ 7¾	14,400	Class A	1	6¼ Mar 14	10⅛ Jan 2	3¾	5¼	12¼
*86 110¼	*86 110¼	*86 110¼	*86 89	*83 110¼	*83 110¼	------	Cushman's Sons 7% pref	100	73 Mar 23	83½ June 12	73	75¼	91
72 72	*70 72	70 70	70 70	*61 70	*61 70	70	8% preferred	No par	61 June 8	72 July 27	61	64½	90
25 25	25¼ 25¾	25 25⅞	25⅛ 25⅞	25¼ 25¾	25 25½	4,700	Cutler-Hammer Inc	No par	16 Mar 13	26¾ July 23	9½	11	21½
6½ 6½	*6⅜ 6½	*6⅜ 6½	*6¾ 6⅞	6⅜ 6⅜	*6¼ 6⅞	500	Davega Stores Corp	5	6 June 7	8¼ Feb 14	5½	6	8¼
34⅛ 35½	34½ 35⅝	33 35	33¾ 35¼	34¼ 35½	33¼ 34½	25,900	Deere & Co	No par	22¾ Mar 18	35⅞ July 29	10⅛	10⅛	34⅛
26⅜ 26⅜	26 26	26 26	25½ 26	25½ 25¾	25½ 25¾	2,400	Preferred	20	19 Jan 15	27⅛ July 24	10¼	10¼	19¼
32⅛ 32⅛	32¾ 34¼	34⅜ 35⅜	34½ 36	34¼ 36	34 35½	23,200	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
15 15⅛	15⅛ 16	15½ 16¼	15½ 16¼	15½ 16¼	15⅛ 16	24,700	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*2 2½	*1⅝ 2½	*1⅝ 2⅛	*1⅝ 2⅛	2⅛ 2⅛	2⅛ 2⅛	200	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
92 92	*92½ 94½	92½ 92½	92½ 93¼	91½ 91½	*90½ 93	900	Detroit Edison	100	65 Mar 13	94½ June 28	55	63½	84
*1½ 5½	*1½ 5½	*1½ 5½	*1½ 5½	*1½ ----	*1½ ----	------	Detroit & Mackinac Ry Co	100	2¾ May 1	6 Jan 17	2¾	5	7
*5 7½	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	------	5% non-cum preferred	100	6 June 28	12½ May 1	1½	10	18¼
40 40	40¾ 41¾	42 42	44 44¾	42½ 42½	*40 43¼	1,200	Devoe & Raynolds A	No par	35⅝ July 15	50⅜ Jan 2	20	29	55¼
*118 120½	*118 120½	*118 120¼	*118 120¼	120¼ 120¼	118 118	20	1st preferred	100	114½ Mar 8	120½ July 8	89½	99	117
*34⅝ 35	35 35	35 35¼	35½ 35½	35½ 35½	35⅞ 36	1,200	Diamond Match	No par	26½ Jan 2	36¼ July 9	21	21	28½
*36 39½	39¾ 39¾	39¾ 39¾	*37 39¾	*38 39	39 39	300	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
37⅝ 37⅝	37¾ 38¼	37½ 38	36½ 37¾	36¾ 37	36¾ 36¾	7,000	Dome Mines Ltd	No par	34⅛ Jan 15	43½ May 17	25	32	46¼
7 7⅞	7½ 7½	7⅞ 7⅞	7⅞ 8	8 8	7⅞ 7⅞	1,400	Dominion Stores Ltd	No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
27 28¼	27⅞ 28½	27⅞ 29⅛	28¼ 29⅜	28 29	27½ 28¾	48,500	Douglas Aircraft Co Inc	No par	17½ Mar 12	29⅜ July 31	11⅛	14¼	28½
20½ 20½	20 20	19¾ 19¾	19¾ 20⅛	*20 20⅞	20½ 21	1,000	Dresser (SR) Mfg conv A	No par	13½ Mar 15	23 May 23	8¼	8	20
*8 8½	*8⅛ 8⅜	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	*8⅛ 8½	400	Convertible class B	No par	6⅜ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Duluth S S & Atlantic	100	¼ June 13	⅜ Jan 9	¼	⅛	1⅝
*⅜ ¾	*⅜ ¾	*⅜ ¾	*½ ¾	*½ ¾	*¼ ¾	------	Preferred	100	¼ June 21	½ Feb 13	¼	½	2⅛
*2⅝ 3	*2⅝ 3	*2½ 3	*2½ 3	2¾ 2¾	*2⅝ 3	100	Dunhill International	1	2 June 6	5½ Jan 18	2	3	11¾
15½ 15½	*15½ 15¾	*15½ 15¾	16 16	r16⅛ 16⅛	*15½ 16⅜	300	Duplan Silk	No par	12¾ May 21	17½ Jan 3	12¾	13	23
110 110	*109 111	*110 111	*110 111	106 111	*109 112	70	Preferred	100	103 Mar 20	111 Aug 1	92	92	110
106 107¾	107⅜ 108	106⅝ 107⅜	106 107½	106¼ 107⅜	105½ 107⅛	12,600	DuPont deNemours (E.I.) & Co.	20	86⅝ Mar 18	108 July 22	[21] 59⅞	100	103⅞
131 131	*129½ 131	*130½ 131	*130½ 131	130½ 130½	130½ 130½	500	6% non-voting deb	100	126⅞ Feb 8	131 Apr 2	104¼	115	128⅞
113 113	*112½ 114	114 114	*114 ----	*114 ----	114½ 114½	190	Duquesne Light 1st pref	100	104 Feb 18	114¾ Aug 2	85	90	107
*14¼ ----	*14¼ ----	*16 ----	*16 ----	*16 ----	*16 ----	------	Durham Hosiery Mills pref	100	17½ May 16	23 Mar 5	13	21	30
6½ 6¾	6¾ 7½	7¼ 7⅞	7 7¼	7 7⅛	6¾ 7	9,400	Eastern Rolling Mills	5	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
147 147¾	147¾ 148¼	147½ 148½	147 147⅞	145 146½	143 145¼	3,400	Eastman Kodak (N J)	No par	110½ Jan 16	152 July 9	65½	79	116¼
*155½ 164	*155½ 162	*155½ 160	*155½ 160	*155½ 160	*155½ 160	------	6% cum preferred	100	141 Jan 4	164 July 26	120	120	147½
22½ 23⅛	22¾ 23¼	22⅝ 23⅛	x22¼ 22¾	22⅛ 22⅝	21⅞ 22½	7,500	Eaton Mfg Co	No par	16⅜ Jan 15	23⅜ July 23	10	12⅛	22½
4½ 4⅝	4¾ 5	5½ 5⅞	5 5⅜	5¼ 5¼	*5⅛ 5½	1,000	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	5	19¼
25 25½	25¼ 25¾	24½ 25½	24⅞ 25⅜	24⅜ 25⅜	24¼ 24¾	21,100	Elec Auto-Lite (The)	5	19⅜ June 1	29 Jan 3	15⅛	15	31¾
110¼ 110¼	110¼ 110⅜	110½ 110½	110½ 110½	110¼ 110¼	110¼ 110¼	100	Preferred	100	107 Jan 23	112 Apr 26	75	80	110½
6½ 6⅝	6¾ 7¼	7⅛ 7⅜	7⅛ 7⅜	7¾ 8⅛	7½ 8⅛	80,900	Electric Boat	3	3⅞ Mar 15	8⅛ Aug 1	3	3	7½
6⅜ 6⅜	6½ 6⅝	6⅝ 6⅝	6½ 6½	6½ 6½	6⅜ 6⅜	2,700	Elec & Mus Ind Am shares		5¾ July 2	8⅜ Feb 18	[33] 5½	4¼	9⅛
3¾ 3⅞	3⅜ 4	3⅜ 3¾	3¾ 4¼	3⅜ 4⅛	3⅞ 4¼	34,200	Electric Power & Light	No par	1⅛ Mar 15	4¼ July 31	1⅛	2¼	9⅞
23⅜ 24⅛	22⅞ 24⅛	22½ 23½	22 24⅛	22⅛ 23⅞	22⅛ 23¾	26,500	$7 preferred	No par	3 Mar 13	24¼ July 27	3	6⅝	21¾
20 20⅝	19½ 19⅞	19⅞ 19⅞	19 20⅜	18⅜ 19¾	18⅞ 20	16,200	$6 preferred	No par	2½ Mar 13	20¾ July 29	2½	6	19¾

For footnotes see page 702

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
45½	45½	45¾	46¼	46½	47⅛	47	47¾	47¾	47¾	47¼	47½	1,900	Elec Storage Battery----No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
⅝	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	*⅜	⅝	200	‡Elk Horn Coal Corp----No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*1	1⅛	*⅞	1⅛	*⅞	1¼	*⅞	1⅛	*⅝	1¼	*¾	1¼	------	6% part preferred----50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
*64	65	*64	65	64	65	*64	65¼	*64	65⅛	*64	65⅛	300	Endicott-Johnson Corp----50	52¾ Jan 16	65¼ June 14	45	45	63
*128	130	*128	130	*128	130	*128	130	*128	130	*128	130	------	Preferred----100	125¾ Jan 10	132 Apr 23	112	120	128
*2¾	2⅞	2¾	3	*3⅛	3⅜	3⅜	3½	3½	4	3¾	4	3,900	Engineers Public Serv----No par	1⅛ Mar 16	4 Aug 1	1⅛	2	8¾
34	34	34⅞	37½	36⅜	36½	36	36¼	35	36	*33½	35⅛	1,500	$5 conv preferred----No par	14 Mar 19	37½ July 29	10⅛	10⅛	23½
*33	35	35	37	36¼	37	37	37¼	36	36	*35	36	1,800	$5½ preferred----No par	14½ Feb 7	37½ July 8	11	11	24½
*33¾	36⅛	35¾	37½	37	38	37½	37½	37½	37½	*35	36½	1,100	$6 preferred----No par	15½ Mar 19	38 July 30	12	13	25½
*4¾	5	*4⅝	4¾	*4½	4¾	4¾	4¾	4¾	4⅞	*4⅝	4⅞	600	Equitable Office Bldg----No par	4¾ July 24	5⅞ May 17	4¾	5	10⅜
9⅛	9⅜	9⅜	9¾	9⅝	9⅞	9¾	10⅛	9¾	10	9½	9⅞	10,500	Erie----100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*11½	12¼	12½	13¼	13	13¼	13½	14	13⅛	13⅜	13	13⅛	3,400	First preferred----100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*7⅛	8⅞	8⅜	8⅜	8½	8½	8⅞	8⅞	8⅞	8⅞	*7⅜	8⅞	400	Second preferred----100	6¾ Mar 12	13 Jan 7	6¾	9	23
*71	74	*71	74	*71	74	*71	74	*71	74	*71	74	------	Erie & Pittsburgh----50	69½ Feb 18	70 Feb 2	50	50	68
14¼	14⅜	14¼	14⅜	13½	14¼	12¾	13¼	12¾	13⅝	13½	14	13,600	Eureka Vacuum Clean----5	10½ Mar 19	14½ July 24	6⅜	7	14⅜
16¼	16⅝	16½	17⅝	17½	18	17¾	18	17½	17⅞	16⅞	17⅛	8,300	Evans Products Co----5	15 May 7	23¼ Feb 21	3	9	27¼
*2¼	2⅝	*2⅜	2⅝	2⅜	2⅜	*2	2½	2½	2½	*2	2½	50	Exchange Buffet Corp----No par	2 Apr 30	5 Jan 18	2	3	10½
*⅞	1½	*⅞	1¼	*⅞	1¼	⅞	⅞	*1	1¼	*1	1¼	50	Fairbanks Co----25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*4½	4¾	4¾	5	5⅜	5⅜	*5¼	6	5½	5½	4⅝	4⅝	190	Preferred----100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
22⅜	22½	22	22⅝	21¾	22¼	21⅜	23½	22	23	22¼	23	7,600	Fairbanks Morse & Co----No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
*110	114	112½	113	112¾	115	*112	115½	*112	115½	115½	115½	150	Preferred----100	72 Jan 17	120 July 18	25	30	77½
13½	13½	13½	13½	13⅜	13½	13⅝	14½	14¾	15	15⅛	15¼	2,600	Federal Light & Trac----15	5⅜ Mar 15	15¼ Aug 2	4	4	11¼
*78	80	*78	80	*78	80	*78	80	*78½	80	78½	79	60	Preferred----No par	48 Jan 8	81 July 12	33	34⅛	62
*50	68	*50⅛	65	*50	65	*50	65	*52	64⅞	*52	65	------	Federal Min & Smelt Co----100	40 Apr 3	72 Apr 26	40	52	107
*65	80	*70	80	*70	80	75	75	*70	82	*70	82	100	Preferred----100	54 Apr 1	95 May 28	50	62	98
6⅞	7⅛	7	7¼	7	7⅛	6¾	7⅛	6¾	7	6⅞	6⅞	4,500	Federal Motor Truck----No par	3¾ Mar 23	7⅜ July 18	[16] 2¾	2⅞	8¾
*2½	3⅛	3	3	*3	3¼	3⅛	3⅛	3	3	2¾	3	600	Federal Screw Works----No par	2 July 6	4½ Jan 7	1	2	5⅜
1⅜	1⅜	1¼	1¼	*1¼	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1¼	1,000	Federal Water Serv A----No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*19⅝	20	20	20	19⅝	20½	20½	21½	21½	21½	21¼	21⅝	2,000	Federated Dept Stores----No par	16⅛ Mar 29	21⅝ Aug 2	16⅛	20	31
37	38¼	37½	38⅞	38½	39⅜	39	39¼	38¾	39½	39½	39⅞	6,700	Fidel Phen Fire Ins N Y----2.50	28½ Mar 14	39⅞ Aug 2	20¼	23¾	35½
*18	24	*18	24	*19⅜	24	*19⅜	24	*19¾	24	24	24	10	Filene's (Wm) Sons Co----No par	16 Apr 9	24 Aug 2	16	23	30
*113	114	*113	113¼	113	113	*111	113	*111	113	*110	113	10	6½% preferred----100	106¼ Mar 6	114 July 3	z85	87	106
14⅞	15⅛	15¼	15½	15⅛	15¼	15⅛	15⅜	15⅛	15¼	14¾	15	5,600	Firestone Tire & Rubber----10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*94¾	95	95	95	95	95	94¾	95	95	95	95	95	900	Preferred series A----100	84½ Apr 8	95 June 25	67⅛	71⅛	92¼
54¾	55	55	55¾	55⅛	55¼	55⅜	55⅝	55¼	55½	55⅛	55¼	2,300	First National Stores----No par	45¾ May 6	57¼ June 22	45¾	53	69¼
22½	22½	*22	22¾	*22	22¾	*22	22¾	22¾	23	22¾	23	900	Florsheim Shoe class A----No par	19 Feb 21	23 May 9	12⅝	15	25
*3½	3⅞	3⅞	4⅜	4	4¼	4	4	3½	3⅝	3½	3½	2,400	‡Follansbee Bros----No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
46⅛	46⅛	*44	46¼	46¼	47	*45¾	46½	46⅞	47	46½	46½	1,700	Food Machinery Corp----No par	20¼ Jan 15	47 July 25	[27] 10¼	10½	21⅝
15⅝	15⅞	15¾	16½	16¼	16¼	15¾	16⅛	15¾	16	15⅜	15⅜	4,000	Foster-Wheeler----No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*81	82½	82¼	82¼	*81	82	81¾	81¾	81	81	80	80	50	Preferred----No par	60⅜ Mar 15	85 July 18	44¼	55	80
----	----	----	----	----	----	----	----	----	----	----	----	------	Foundation Co----No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
31¼	31½	31½	32	*31	32	31½	31½	31½	31½	31	31½	2,600	Fourth Nat Invest w w----1	19¾ Mar 21	32 July 29	16⅝	17½	27½
16	16⅛	15⅝	16¼	15½	15¾	15⅛	15¾	15¼	16	15⅜	16	21,800	Fox Film class A----No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
55	55	54½	54½	55	56	56	56	*53¼	57	55	55	80	Fkln Simon & Co Inc 7% pf----100	30¼ Apr 2	60 July 24	20	20	63
25⅝	26	26	26¼	26	26½	26	26⅛	26	26½	25½	26¼	3,700	Freeport Texas Co----10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
13⅝	----	*113⅝	----	*114⅜	----	*113⅝	----	*113⅝	----	*113⅝	----	------	Preferred----100	112½ June 27	120⅛ Jan 22	112½	113½	160⅛
20	20	22	25	25⅜	27	26½	27	26½	26½	25¾	25¾	680	Fuller (G A) prior pref----No par	15 Mar 13	27 July 30	12½	14	33½
8⅞	9	8¾	9½	10	10½	10⅜	11	*9	10	10	10	790	$6 2d pref----No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*1	1¼	1¼	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	1	1¼	1,100	Gabriel Co (The) cl A----No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
8½	8½	8⅜	8⅜	8¼	8½	8½	8½	8½	8½	*8	9	320	Gamewell Co (The)----No par	7 Mar 30	9⅝ Apr 22	7	8	20
9	9⅛	9	9½	9¼	9½	9¼	9¼	9¼	9¼	8⅜	9	4,600	Gen Amer Investors----No par	5½ Mar 13	9½ July 23	5½	5⅝	11½
*90	96½	*92	96½	*92	96½	*92	95½	*92	96	95½	95½	100	Preferred----No par	84¾ Jan 15	100 June 24	64½	73	87
40	40	38½	39⅝	38½	39¾	38	39⅝	38	39¾	38½	39⅜	13,800	Gen Amer Trans Corp----5	32⅜ Mar 12	44 July 15	25¾	30	43⅝
17¾	18	17⅞	18¾	18¾	20	19¾	20⅝	18¾	20⅜	18⅞	19½	32,100	General Asphalt----10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
10¾	11	10⅞	11	10⅝	11	10⅝	10⅞	10½	10¾	10½	10¾	18,400	General Baking----5	7⅜ Mar 29	11 July 18	6½	6½	14⅜
*130	136	*129	136	*130	136	*131	136	*133	136	*133	136	------	$8 preferred----No par	115 Jan 10	133 July 2	100	100	108½
7⅛	7¼	7	7¼	7⅛	7¼	7	7¼	7	7⅛	7	7¼	4,600	General Bronze----5	5¼ Mar 4	7½ July 25	5	5	10⅛
3¾	3¾	*3⅝	3⅞	3⅝	3⅝	3½	3½	3⅝	3⅝	3½	3½	1,000	General Cable----No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
8¾	8¾	8⅝	8¾	8½	8⅝	*8	8¾	8⅝	8⅝	8⅝	8¾	900	Class A----No par	4 Mar 26	10 May 17	4	4¼	12
*37	39	37	38	38	38½	*36	38½	*36¼	38	36½	37	800	7% cum preferred----100	19 Mar 14	46½ May 16	14	14½	33
63¾	64¼	63½	64	63½	63½	56	63½	53¾	57	51½	53½	5,800	General Cigar Inc----No par	50 Mar 25	64¼ July 27	24¼	27	59¾
*139¼	142	*140	142	142	142	142	142	*140	----	*140	----	150	7% preferred----100	127½ Jan 2	143 May 21	97	97	127½
28½	29¼	29⅛	29¾	29¼	29¾	29⅛	29⅜	28⅞	29⅜	28½	29¼	88,600	General Electric----No par	20½ Jan 15	29¾ July 29	[6] 16	16⅞	25¼
37	37⅜	37	37⅜	36⅞	37	36⅞	37	36⅞	37¼	36⅞	37⅛	11,700	General Foods----No par	32¼ Mar 15	37⅞ July 8	28	28	36⅞
*⅜	½	*⅜	½	⅜	⅜	⅜	½	½	½	½	½	2,000	Gen'l Gas & Elec A----No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
10	12½	*10	12½	*10	12½	*10	12½	*8	12½	*8	12½	------	Conv pref series A----No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*10	15	*10	15	*10	15	*10	15	*8	15	*8	15	------	$7 pref class A----No par	11 Mar 5	16½ Apr 6	6¾	11	21
*10	16	*10	15	*10	15	*10	15	*8	15	*8	15	------	$8 pref class A----No par	15¾ Jan 15	18 Apr 6	7½	13	22
*----	55	*43	55	*42	55	*42	50	*45	50	*45	50	------	Gen Ital Edison Elec Corp----	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
*68	69	70	70	69⅞	70	69⅞	70	69½	69⅝	69	69	1,500	General Mills----No par	59⅞ Feb 6	70½ July 8	51	51	64½
*117¼	117½	*117¼	117½	117½	117½	*117¼	117¾	*117¼	117¾	117¾	117¾	300	Preferred----100	116 Jan 3	118¾ Apr 23	100½	103	118
37¼	38¼	38¼	38⅞	38	38⅞	38	39⅛	38⅜	39¼	38	39	162,100	General Motors Corp----10	26⅜ Mar 13	39¼ Aug 1	[22] 22⅜	24⅝	42
*116½	116¾	116¾	116⅞	116¾	117	117	117½	116¾	117⅛	116	116	1,600	$5 preferred----No par	z107½ Jan 4	117½ May 7	84	89¾	109
12½	12½	*12½	12⅝	*12½	12⅝	*12½	12⅝	12½	12½	*12½	13⅛	300	Gen Outdoor Adv A----No par	10 Mar 20	13⅛ May 10	8¼	8¾	21
*3¼	3½	3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	*3¼	3½	400	Common----No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅜
33½	33½	33½	33⅞	33	33⅞	33½	33¾	33	33⅝	33⅛	33⅜	1,360	General Printing Ink----No par	17⅝ Feb 5	34¼ July 25	10½	10½	25½
*105	106	*105	106	105	105	105	106	*104	106	*104	106	60	$6 preferred----No par	93½ Jan 22	106 May 21	61¼	73½	96
*2⅝	2⅞	2¾	2⅞	2⅞	2⅞	2⅞	3⅛	3⅛	3¼	3	3	5,000	Gen Public Service----No par	1⅛ Mar 13	3¼ Aug 1	1⅛	2	5⅜
31¾	32	32⅝	32⅞	32⅞	33	32¾	33	32¾	33¼	*32¼	33	2,900	Gen Railway Signal----No par	15⅜ Mar 13	33¾ July 23	15⅜	23½	45¾
*106¼	110	*106½	110	106¾	106¾	107	107	107½	107½	108	108½	60	Preferred----100	80 Jan 2	108½ Aug 2	80	90	101½
1⅝	1⅝	1½	1⅝	1⅝	1⅝	1⅝	1¾	1½	1⅝	1½	1⅝	4,500	Gen Realty & Utilities----1	¾ Apr 2	2 May 24	¾	1	3⅝
*21¾	23	22½	22½	21¾	22¼	22¼	22¼	23	23	*22½	23	800	$6 preferred----No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
22⅜	22⅞	22¾	22⅞	22	23	22½	22⅞	22¼	22½	22	22⅝	8,300	General Refractories----No par	16¾ Jan 30	23⅝ July 9	8½	10⅛	23⅜
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32½	35	38	40½	38½	40	37¾	38	37	38	37	37½	1,240	Gen Steel Castings pref----No par	14 Apr 13	40½ July 29	14	17⅝	48½
16⅛	16⅜	16⅛	16⅜	16⅜	16½	16½	16⅝	16¾	17¼	16¾	17⅛	26,000	Gillette Safety Razor----No par	12 Mar 14	17¼ Aug 1	[6] 7½	8½	14⅞
88¼	88½	88¾	88⅞	88⅞	89	89¼	89⅜	89½	90¾	90½	91	4,100	Conv preferred----No par	70½ Jan 4	91 Aug 2	45½	47	72
3¼	3⅜	3½	3½	3¼	3⅜	3¼	3⅜	3¼	3¼	3¼	3⅜	5,800	Gimbel Brothers----No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
36¾	37¼	37	37½	37	37¾	*37	37¾	37	37½	35⅞	35⅞	1,400	Preferred----100	18 Mar 27	39½ July 23	13½	16¼	30
30	30⅛	29¾	30¼	29⅞	30¼	29⅞	30⅜	30½	31⅛	30¼	30⅞	11,900	Glidden Co (The)----No par	23⅜ Feb 7	32 June 15	12	15⅝	28⅜
*108	109	108	109	108½	108¾	108½	108½	108	108½	*108	109	180	Prior preferred----100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
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1¾	1¾	1⅝	1⅞	1⅝	1¾	1¾	1⅞	1⅞	2	1⅞	1⅞	2,200	‡Gobel (Adolf)----5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16⅝	16⅝	16½	16¾	16½	17	16⅝	17⅛	16⅝	17	16⅝	16⅞	6,500	Gold Dust Corp v t c----No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*116	116⅞	*116	116⅞	*116	116¾	*116	116¾	*116	116¾	*116	116¾	------	$6 conv preferred----No par	111½ May 3	120 June 29	96½	96½	120
8⅜	8⅜	8⅜	8½	8¼	8½	8¼	8½	8	8½	7⅞	8	6,600	Goodrich Co (B F)----No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
46½	46¾	46	46¾	46¼	46⅜	46⅛	46¼	47	48¼	48	49¼	2,300	Preferred----100	40 Mar 15	54½ Jan 8	26½	5½	62¾
19⅝	20⅝	20¼	20⅝	19⅛	20½	19⅜	19⅞	19⅜	19⅞	18¾	19⅞	31,100	Goodyear Tire & Rubb----No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*81⅛	82	*81⅛	82	81	82	*79½	81	79½	79½	79	79	500	1st preferred----No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
4⅝	4⅝	4¾	5	4¾	4¾	4⅝	4¾	4⅝	4⅞	*4½	4⅝	1,200	Gotham Silk Hose----No par	2½ Apr 4	5⅛ Jan 3	2½	3⅞	11¾
42	42	42	43	*42	42½	41	42	41¾	42	41½	41½	210	Preferred----100	20 Apr 3	50 Jan 3	20	38½	71½
1⅝	1⅝	1⅝	1¾	1⅝	1¾	1⅝	2	1⅞	2	1⅞	2	11,400	Graham-Paige Motors----1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
9⅝	9¾	9⅝	9¾	9½	9½	9⅜	9⅜	9⅛	9⅜	9⅜	9½	3,100	Granby Cons M Sm & Pr----100	5¼ Mar 19	9¾ July 23	4	4	13⅜
3½	3⅜	3½	3½	3⅜	3½	3⅜	3½	3⅜	3⅜	3⅜	3⅜	2,200	Grand Union Co tr ctfs----1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
19⅜	20⅛	20¼	20⅜	20⅛	20½	19¼	20⅜	19¼	19¼	19	19	3,400	Conv pref series----No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
28⅝	28⅞	29	29⅛	28¾	29	29	29½	29¼	29½	28½	29⅛	2,600	Granite City Steel----No par	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
35	35⅜	35¼	35⅜	34¾	35¼	35¼	35¼	*34¼	35¼	35	35⅜	2,600	Grant (W T)----No par	26 Mar 26	35½ May 16	25	28	40⅝
11⅝	12	12	12¼	12	12⅛	12	12¼	12¼	12⅜	12⅛	12½	10,100	Gt Nor Iron Ore Prop----No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
20¾	21⅜	21	21⅞	20¾	22⅛	20½	21½	19	20⅞	18⅝	20⅛	78,100	Great Northern pref----100	9⅝ Mar 13	22¾ July 18	9⅝	12¼	32½
29⅜	29¾	29⅞	30	29½	30	29¾	30	29⅝	30⅛	29½	29¾	6,200	Great Western Sugar----No par	26⅜ Jan 15	32⅜ May 6	25	25	35½
133	133	133	133	132¾	133	133	133	*131	133	133	133	320	Preferred----100	119 Jan 2	140 May 4	99	102	118½
*23½	40	*23½	40	*23½	40	*23½	40	*23	40	*23	40	------	Green Bay & Western RR Co----100	21 Apr 12	25 June 8	21	----	----
*37½	----	*37½	----	*37½	----	*37½	----	*37½	----	*37½	----	------	Greene Cananea Copper----100	34 Feb 6	55 May 16	18	18	59
51⅞	54	53⅛	53⅞	52⅞	53¾	51¾	53½	52¼	53	53	54⅞	22,900	Greyhound Corp (The)----5	46⅛ July 17	54⅞ Aug 2	[9] 5		
1⅝	1⅝	*1⅜	1⅝	*1⅜	1½	1½	1½	*1½	1¾	1½	1½	600	Guantanamo Sugar----No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*24½	33	24½	24½	24½	24½	*24⅝	27½	*24¾	27½	24¾	24¾	600	Preferred----100	19 Feb 16	43¼ May 14	7¼	7¼	31
*5	6	6	6	5½	5½	5½	6½	6½	7½	6¾	7¼	4,200	Gulf Mobile & Northern----100	4 Mar 7	7¼ Aug 1	4	5	16¼
*15	16½	*16	17½	17	17½	17¾	19	19¾	20½	18½	20⅛	3,000	Preferred----100	6 Apr 3	20½ Aug 1	6	12	35¾
*21¼	22⅜	*21¼	24⅞	21¾	21¾	*21¼	22½	*21¼	23	20¾	21¼	300	Gulf States Steel----No par	12 Mar 29	24 Jan 8	12	15¼	42
*61¼	66	*62	68	*62	66½	*63½	67	67	68	68	68	40	Preferred----100	48 Mar 29	68 May 23	25¼	47	83
*28¾	29½	*29	29½	*29	29½	29½	29½	29¼	29¼	29	29¼	800	Hackensack Water----25	21¼ Jan 15	29½ July 31	19⅞	20½	26¼
*33	34	33	33	33	33	*31½	33	*31½	34	33	33	100	7% preferred class A----25	30 Jan 18	34 June 29	26	27	31
----	----	----	----	----	----	----	----	----	----	----	----	------	Hahn Dept Stores----No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
*4½	5	*4½	4¾	4½	5	4½	4½	*4½	5	4½	4⅝	400	Hall Printing----10	4 Mar 19	7½ Jan 2	[9] 3¼	3¼	9¾
*10¾	11	11⅜	11⅜	*11	11⅜	*11	11½	*11¼	11½	11	11¼	400	Hamilton Watch Co----No par	6½ Apr 30	11½ July 23	3⅝	3⅝	11⅞
*90	95	95	95	*90	95	*91	95	*90½	94½	91	91	100	Preferred----100	63 Jan 4	96 July 25	20	25	63
105½	105⅝	*105½	105¾	105¼	105¼	105½	105¾	105½	105½	105½	105½	480	Hanna (M A) Co $7 pf----No par	101 Jan 2	108 June 3	77	84	101¾
22½	22½	22¾	23⅝	23⅛	23¾	23¼	23⅝	22⅞	23⅞	23	23¾	13,000	Harbison-Walk Refrac----No par	16 Mar 15	23⅞ Aug 1	12	13	24¾
*111⅛	----	*112	----	*112½	----	*112	----	----	----	*112	----	------	Preferred----100	99¾ Jan 7	112 June 11	82	87	100
11⅞	12⅜	11¼	11⅞	11¼	11⅝	11⅜	12	11⅜	12⅛	11	11⅝	14,200	Hat Corp of America cl A----1	5½ Feb 6	12⅜ July 26	1½	1½	7⅝
*106¾	107½	107	107½	107½	107½	*103½	107½	107¼	107½	107½	107⅞	280	6½% preferred----100	81 Feb 6	109 July 24	14½	19¾	92
----	----	----	----	----	----	----	----	----	----	----	----	------	Havana Electric Ry Co----No par	⅛ Apr 27	1 May 15	⅛	⅜	1⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred----100	2½ Apr 17	6½ May 25	2½	3	8½

For footnotes see page 702

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to June 30 1935: Low	Range for Year 1934: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
3¼	3¼	3⅛	3¼	3⅛	3¼	3⅛	3⅜	3⅛	3¼	3	3⅛	5,900	Hayes Body Corp	2	1⅝ Mar 18	3⅞ July 22	1⅝	1¼	6¾
*113	115	*113	115	113	113½	113	113	*110	111½	110½	111¼	700	Hazel-Atlas Glass Co	25	85 Jan 2	117½ July 24	65	74	96⅞
*130	140½	*130	140½	*130	140½	*130	140½	140½	140½	*131	141	100	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*155	160	160	160	*155	160	*155	160	*155	159¾	159¾	159¾	30	Preferred	100	142½ Jan 10	162 June 19	120	123½	153
*22⅝	23	22½	23½	23	23	22¼	23	22⅛	22½	22	22	1,300	Hercules Motors	No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*81	82⅞	82⅞	83⅞	*82½	83⅞	84	84	*82½	85	84¼	84¾	800	Hercules Powder	No par	71 Mar 12	85¼ June 14	40	59	81⅝
*124	125	*124	125	124	124	123½	124¼	x123	123	123	123	200	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
*77	79	78	78	79	79	78¾	79	*77¼	79½	*77¼	79½	400	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
115	115	114⅞	114⅞	114¼	114¼	114⅝	114⅝	114½	114½	*114	114⅞	700	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105⅛
13¼	13⅜	13½	14	12⅝	14⅛	11⅞	12¾	11⅞	12⅞	12⅛	12¾	23,700	Holland Furnace	No par	5¾ Mar 15	14⅛ July 30	4	4¾	10¼
7½	7½	7⅝	8⅛	x8¼	8⅜	7¾	8¼	7⅞	8⅛	8	8	4,800	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*390	399	393⅞	393⅞	*376	390	390	390	*385	390	*360	385	200	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
40⅞	40⅞	41	41¼	41¼	41½	41½	42	41⅛	41¾	41⅝	41⅝	3,100	Houdaille-Hershey cl A	No par	30⅞ Mar 14	42 July 31	[8] 7	11	34
16⅞	17⅜	17¼	17¾	17¼	17¾	17⅜	18½	17⅝	18½	17½	18¼	38,200	Class B	No par	6½ Mar 13	18½ July 31	2½	2⅝	8⅞
*66⅞	67	66⅞	67	*66½	69⅞	68½	68½	*66½	68¾	*66½	71	300	Household Finance part pf	50	49 Jan 2	68½ July 31	43	43	54
*13¼	13⅜	13	13⅞	13½	14½	13¾	14⅛	14	14¾	13¾	14¼	2,900	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
*2¼	2⅜	2¼	2⅜	2¼	2½	2⅜	2½	2¼	2⅝	2⅝	2⅝	3,700	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
*49¼	49⅞	*49	49¾	48½	49	47¾	48⅝	47½	48¼	47¼	47½	3,400	Howe Sound Co	5	43 Jan 15	56 Apr 26	20	35½	57¼
*2⅞	3	2⅞	2⅞	3	3⅛	3	3⅛	3¼	3⅝	3½	3½	2,100	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
7¾	7¾	7¾	7¾	7¾	8¾	8¼	8⅝	8¾	8⅞	9⅜	9½	1,800	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
8¼	8¾	8½	8¾	8½	8⅝	8¼	9½	9¾	10¼	9⅛	10	95,000	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1⅞	2	2	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2	2⅛	17,400	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
13⅞	14⅜	14½	15⅜	14⅞	15½	14⅞	15⅜	14½	15¼	14⅛	14⅞	25,600	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*19¾	21	21	22	*20	22⅞	*20	23	*20	22¾	*18	21	500	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
*53	54	54	54	54	54	54	54	54	54	54	54	60	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*6½	8	7¾	7⅞	*7¼	8	8	8	8	8	*6½	8	130	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2¼	2⅜	*2¼	2⅜	2¼	2¼	*2¼	2⅜	2⅜	2⅜	*2⅜	2½	600	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
27¾	28	27½	28	26½	28⅜	26⅛	27¼	26⅝	27½	27	28¼	21,000	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
94	94	93¾	94	95½	96¼	96	96¼	94½	95	x96	96	1,400	Ingersoll Rand	No par	60½ Mar 13	96¼ July 30	45	49½	73¾
130	130	*120	----	*127	----	*128	132½	*127	----	*127	----	10	Preferred	100	109 Jan 7	130 July 18	105	105	116¾
79½	79¾	80	80¾	81¼	82	82½	83½	83¾	85½	84	84¼	7,600	Inland Steel	No par	46¼ Mar 22	86¼ Aug 2	26	34¼	56
2⅞	2⅞	3	3	2⅞	2⅞	*2¾	2⅞	2⅞	2⅞	*2⅞	3	600	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
*6⅜	6½	*6⅜	6½	6½	6½	6½	6⅝	6⅝	6¾	6⅝	6⅞	3,200	Insuranshares Ctfs Inc	1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
*12¾	13⅛	13	13	12⅞	13⅛	13⅛	14⅛	13⅝	14¾	15	15¾	22,600	‡Interboro RapidTran v t c	100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	--------	--------	5	6½	12½
*2¾	3⅛	3⅛	3⅛	*2¾	3⅛	2¾	2¾	3⅛	3⅛	*2⅜	4	60	Internat Rys of Cent Amer	100	2¼ May 27	4⅜ Jan 25	2	2	7
*2⅝	3	3	3	*2⅝	3	*2⅝	3	*2⅝	3	3	3	20	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
12¼	12¼	12½	12⅝	12¼	12⅝	13	13	13½	14	13¼	14	350	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*2	2½	2	2	*2	2¼	2⅛	2⅛	2½	2½	*2	2¾	400	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
5⅞	5⅞	5¾	5⅞	6	6	6	6¼	5¾	6	5¾	5¾	5,700	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
3	3	2⅞	3	3	3	3	3	3	3⅛	3	3	1,900	Internat Agricul	No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
32	32	*30	32	*31	32	31⅞	31⅞	*29	31	*29	31	200	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
183¾	184	184½	184⅞	183	184	182	183	181	182	180	180	1,400	Int Business Machines	No par	149½ Jan 15	184⅞ July 29	125¾	131	164
*6	6⅛	5⅝	6½	6⅜	6¾	6½	6⅞	6¾	6¾	6	6⅝	5,600	Internat Carriers Ltd	1	3⅝ Mar 12	6⅞ July 31	3⅝	4½	12⅛
30	31	30⅝	31¾	31	31½	31⅛	31¾	31	31⅞	30⅝	31	5,400	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
51¼	51¾	51½	53	51¾	52¾	51¼	53¼	52	53¼	51½	52⅞	16,900	Internat Harvester	No par	34⅛ Mar 18	53¼ July 31	23¼	23¼	46⅞
*144	145½	145½	145½	*145½	146	145½	145½	145¾	145¾	*146	147	700	Preferred	100	135 Jan 2	152 May 9	110	110	137
2⅛	2¼	*2	2¼	*2⅛	2¼	2⅛	2⅜	2¼	2⅜	2½	2⅝	4,800	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2¾	2⅞	2¾	2¾	*2¾	2⅞	*2¾	2⅞	2¾	2¾	*2¼	2½	500	Int Mercantile Marine	No par	1⅞ June 20	3⅛ Feb 20	1⅞	2	6
27⅝	28⅛	27⅞	28⅜	27¾	28⅛	27¾	28¼	27⅝	28⅛	27⅝	28	35,600	Int Nickel of Canada	No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
*123	126	*123	126	126	126	*123	126	*123	126	*123	126	100	Preferred	100	123⅞ July 11	130½ Mar 14	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Paper 7% pref	100	--------	--------	8¼	10	25
*1½	1⅝	1½	1⅝	*1⅝	1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	700	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*⅝	⅞	*⅝	⅞	*¾	⅞	¾	¾	⅞	⅞	*⅞	1	200	Class B	No par	⅜ July 11	1⅜ Jan 7	⅜	⅞	3½
⅝	⅝	⅝	⅝	*½	¾	*½	¾	⅝	⅝	¾	¾	600	Class C	No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
8⅝	8¾	8¾	8⅞	8⅞	9	8⅞	9½	9⅝	10	10⅜	11	14,500	Preferred	100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
27	27⅛	*27	27¼	27¼	27½	27⅛	27¾	27½	27⅝	27½	27¾	3,600	Int Printing Ink Corp	No par	21½ Jan 15	27¾ July 31	9	9	25½
*105	106½	*105½	106⅛	*105	106	*105	106	106	106½	*105½	106½	80	Preferred	100	98½ Jan 2	106⅝ July 23	65	66	100
31⅜	32½	31¼	31½	32¾	32¾	31½	31½	31¾	31¾	*31⅜	32	1,100	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
48¼	48¼	48	48	48	48	*48⅛	48¼	48¼	48¼	*48	48⅜	800	International Shoe	No par	42¼ Mar 19	48¼ July 26	38	38	50⅜
*19¾	20½	*20	21⅛	*18⅝	20	*18	21⅛	*18¼	20⅞	*18¼	21	------	International Silver	100	16 July 19	28 Jan 4	16	19	45¾
*70	71½	*70	71⅞	*70	71	71½	71½	70⅞	70⅞	*70	70¾	20	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
9⅞	10⅛	9¾	10½	10⅛	10½	10	10½	10¼	10⅞	10⅜	11⅛	87,500	Inter Telep & Teleg	No par	5⅝ Mar 13	11⅛ Aug 2	5⅝	7½	17¾
12⅝	13⅛	13¼	13½	12½	13⅜	12½	13	13	13¼	13⅛	13½	7,900	Interstate Dept Stores	No par	8⅞ May 8	14 July 25	2¾	3½	16⅜
*80	84	*80	84	*80	84	*75	82	*78	81½	*60	81	------	Preferred	100	70½ June 27	84⅞ Jan 7	16¼	21⅝	81½
13½	13½	13½	13½	13⅛	13¼	*12⅛	13¼	12¾	12¾	*12½	13	700	Intertype Corp	No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
*26	27	26⅜	26⅜	26	26	26¼	26¼	26	26	*26	27	600	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*110½	----	*110¾	----	*110¾	----	*110¾	----	*110¾	----	*110¾	----	------	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110
65	65	*64½	66½	64⅞	65	66	66	66¼	66¼	65	65	800	Jewel Tea Inc	No par	49 Mar 13	66¼ Aug 1	26	33	57½
61¾	62½	63	64	63¾	65⅜	64	65½	62½	64¼	61¾	63⅜	24,000	Johns-Manville	No par	38½ Mar 13	65⅝ July 30	36½	39	66⅜
*124¼	125½	*124¼	125½	*124¼	125	*124¼	125	124¼	124¾	124	124	70	Preferred	100	117½ Mar 15	125½ July 23	87	101	21
*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	40
69	70	70	72	73	73⅞	72	73¾	72	73	70	72⅛	1,410	Jones & Laugh Steel pref	100	50 Apr 4	73⅞ July 30	45	45	77
*118	120	*118	120	*118	120	*118	120	120	120	*120	----	10	Kansas City P & L pf ser B	No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	14½
*5¾	6	6	6¼	6	6¼	6⅛	6⅜	6	6	*6	6¼	1,600	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*8	9¾	9¾	10⅛	*9	10¼	*8½	9¾	9½	9¾	9¼	9½	1,200	Preferred	100	6⅝ Mar 12	10¾ June 18	6⅝	10¼	27½
*11⅝	11⅞	11⅞	12½	12¾	13⅝	13⅝	14½	14	14⅝	14	14¼	8,200	Kaufmann Dept Stores $12	50	7½ Feb 6	14⅞ Aug 1	5¼	6	10⅜
19⅝	19⅝	19⅝	19⅞	19⅝	19¾	19¾	19¾	19¼	19¾	19	19⅞	3,400	Kayser (J) & Co	5	15¾ Jan 17	20⅝ May 23	12	13⅞	18½
*60	99	*60	99	*60	99	*55	99	69	69	*55	99	100	Keith-Albee-Orpheum pref	100	34 Mar 7	69 Aug 1	15	20	37½
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	1¼	1¼	2,600	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
20¼	20¼	20⅝	20¾	20¾	20¾	*20¼	20¾	20¼	20¼	20⅛	20⅛	1,400	6% preferred	No par	6 Apr 4	20¾ July 29	5	5	20
22½	23¼	22⅛	23¼	21½	22¾	21½	22½	21¾	22¼	20¾	21½	9,900	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	23½ July 18	2½	3	10
19¾	20¾	19¼	20	18½	19¼	18½	19½	18½	19	17¾	18⅝	10,000	Class B	1	3¼ Mar 1	21¼ July 26	1½	2⅜	7½
12	13	12	12⅜	12	12⅜	12	12⅜	12⅛	12½	12¼	12⅝	23,800	Kelvinator Corp	No par	12 July 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*94½	95	94½	95	*94	95¾	92	94	91⅛	91⅛	91⅛	91⅛	210	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	65⅛	94
19¾	20⅝	20	20¾	19⅞	20⅜	19¾	20⅛	19	19⅞	19¼	19⅝	25,400	Kennecott Copper	No par	13¾ Mar 13	21¼ May 23	13¾	16	23⅛
*18	19	*18	19	*18	19	19	19	18	18	18	18	400	Kimberly-Clark	No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
*4⅜	4⅞	*4⅜	4⅞	4½	4½	4⅛	4⅛	4¼	4¼	*3¾	4½	400	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
36¼	37	35½	36⅝	33½	35	33¼	35	32½	33½	*31	33	420	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
25⅛	25¼	25⅛	25⅜	25⅛	25¼	25⅛	25⅜	25¼	25½	25⅜	25½	6,500	Kresge (S S) Co	10	19¾ Mar 13	25½ Aug 1	10¼	13⅜	22¾
*109	111½	*111	111½	*111	111⅜	111	111½	111	111	*109	110¾	60	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*3	3¼	*3	3¼	*3	3½	*3	3¼	*3	3¼	*3	3¼	------	Kresge Dept Stores	No par	2 May 21	4 Jan 17	2	2½	7¼
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*58¾	60	*58¾	59⅞	*58¾	59½	*58¾	59½	59½	60	*59	60	300	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
29½	29¾	29½	30	29⅝	30	30	30¼	30½	30⅞	30½	31	10,000	Kroger Groc & Bak	No par	22¼ May 16	31 Aug 2	19	23¼	33⅜
17	17½	17½	17½	17½	20	20	23¼	22¾	24	a23½	23½	580	Laclede Gas Lt Co St Louis	100	12 Mar 22	24 Aug 1	12	20	63½
*31½	----	*31⅛	35	32	35	37	40	42	42	42	43	280	5% preferred	100	19¼ Mar 27	43 Aug 2	19¼	27	60
23¾	23⅞	23¾	23⅞	23¼	23⅝	23	23¼	22½	23¼	22½	23	7,900	Lambert Co (The)	No par	23 July 31	28½ Jan 8	19⅜	22¼	31⅜
*5⅜	6⅝	*5⅜	6⅝	*5⅜	6⅝	*5⅜	6⅝	*5¾	6⅝	*5¾	6⅝	------	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
*11	11½	11	11⅛	10¼	11	10⅛	10¾	10¾	10¾	*10	10⅝	1,500	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
14⅛	14⅛	*14	14½	14	14¼	14	14⅛	13½	14	13½	13½	1,400	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*100	100¾	100	100	*100	100¾	100	100	*100	100¾	100	100	60	7% preferred	100	89¾ Jan 3	102 June 21	73	73⅝	90
7¼	7¼	7½	8⅛	8	8¼	8	8⅜	7⅞	8¾	8	8⅜	9,500	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
2	2	2	2	2	2	*2	2⅛	2	2	2	2	1,500	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
8½	9	9	9⅜	*8⅝	9	8¾	9	8¾	9⅜	9⅛	9⅛	2,300	Preferred	50	5½ May 1	12½ Jan 23	4	5	16⅜
88½	88½	89	90½	90¾	91½	91	91¾	91⅛	92	91	91	4,000	Lehman Corp (The)	No par	67⅛ Mar 28	92 Aug 1	58¾	64¼	78
12	12⅜	12¼	13⅜	12¾	13½	12¾	13¼	12¾	13⅜	13⅛	13½	3,600	Lehn & Fink Prod Co	5	10⅞ July 23	17¼ Jan 25	10⅞	11½	23½
35¾	36¾	36½	37	36¼	37¾	37	38	37	38¼	35¼	37½	31,400	Libby Owens Ford Glass	No par	21½ Mar 30	38¼ Aug 1	21	22½	43⅞
23	23	23½	23½	23½	23⅝	23½	23½	23	23½	23¼	23¼	1,200	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*115	120	118½	118½	*116	118	118	118	*116	118½	*116	120	200	Liggett & Myers Tobacco	25	94¼ Apr 5	118½ July 29	71½	73	110
117½	117½	117½	118½	117¾	118½	118¼	118¼	118¾	118¾	118¾	119¼	2,800	Series B	25	93¾ Apr 4	119¼ Aug 2	73¼	74½	111¼
*158¼	160	160	160	*158¼	163	*158¼	163	*160⅛	163	*158¼	163	100	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
*17⅝	17⅞	17⅝	17⅝	17½	17⅞	17½	17½	17½	17¾	17⅝	17⅝	700	Lily Tulip Cup Corp	No par	16½ June 8	19½ Apr 25	14¼	16	26½
22	22	22¼	23	22¾	22⅞	22⅛	22¾	23	23⅜	*22	22½	1,900	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
33⅛	33⅛	33½	34	32¾	33½	32	33	31¾	32½	32½	32½	2,600	Link Belt Co	No par	17⅛ Mar 13	34 July 18	11½	11½	19⅜
33¾	34⅛	34⅛	34⅞	33⅞	34⅞	33	34½	32⅝	33½	32⅞	33¼	12,800	Liquid Carbonic	No par	24½ Mar 13	34⅞ July 29	16⅛	16⅛	35⅜
39¼	40⅛	38⅜	40⅛	38¼	39¼	38⅝	40	39⅝	40⅛	39⅝	40¼	43,700	Loew's Incorporated	No par	31¼ Feb 7	44⅛ July 9	19½	20⅞	37
*104	105	105¼	105¼	105	105	105	105	*105¼	105½	105½	105½	1,400	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	1⅜	1⅜	1,200	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
1⅝	1⅝	*1½	1⅝	*1½	1⅝	1⅝	1⅝	*1½	1⅝	*1½	1⅝	200	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
39½	39½	39¾	40½	40	40½	40⅜	40½	40⅜	40⅝	40½	40½	2,500	Loose-Wiles Biscuit	25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
125	125	124¼	125	124¼	124¼	124¼	124⅜	124⅜	124⅜	123	124⅜	390	7% 1st preferred	100	121¼ July 6	130 Apr 16	116	119¾	128½
23⅝	24	24	24⅜	23⅞	24⅜	24	24⅜	24⅛	24½	24⅛	24⅜	14,800	Lorillard (P) Co	10	18½ Mar 26	24½ Aug 1	14¾	15¾	22½
139	140	*136¼	139½	*136¼	139½	139½	140	139¾	140	139¾	139¾	190	7% preferred	100	124 Apr 5	140½ July 22	98½	102	x130
⅜	⅝	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,000	‡Louisiana Oil	No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
8	8	*8	8¼	8¼	8¾	8½	8⅞	9	9	*8	9¼	160	Preferred	100	4½ June 19	14½ Jan 8	4½	7¼	23½
18¼	18¼	18	18	18	18⅜	17¾	18⅞	18½	18¾	18¾	19	3,800	Louisville Gas & El A	No par	10⅜ Mar 18	19½ July 8	10⅜	12	21
*39¾	40½	40¾	41¾	x41¼	42	42	42½	41¾	42¾	41½	41⅞	2,900	Louisville & Nashville	100	34 Mar 29	47⅛ Jan 7	34	37¾	62½
21½	22	22¼	23⅛	22¼	23	21⅞	22⅜	20½	22	20½	21¾	13,400	Ludlum Steel	1	12¾ Mar 26	23⅛ July 29	7½	8¼	19½
*116⅛	118	118	120	120	120	119	119	*119	119¾	*118½	119¾	500	Conv preferred	No par	90¼ Jan 4	120 July 29	50	60	97
45⅛	45⅛	45¼	45⅜	45½	45½	45¾	45¾	45¼	46	*44	45	1,300	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*127	129	127	127	*127	129¾	*125¼	129¾	*127	129¾	*127	129¾	10	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Mackay Cos preferred	100	--------	--------	20⅛	20⅛	33

For footnotes see page 702

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Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
21⅜ 22	22⅜ 24	22⅞ 23⅞	23 24½	23⅝ 24½	22½ 24	14,600	Mack Trucks Inc_______No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
44¾ 44¾	44⅛ 44⅝	44 44¼	44 44⅝	44⅛ 44½	42½ 44	5,900	Macy (R H) Co Inc_____No par	30½ Apr 1	45¼ July 24	30½	35¼	62⅛
*8¼ 8½	8½ 8½	*8½ 8⅝	8¼ 8⅝	8¼ 8¼	8½ 8½	1,200	Madison Sq Gard v t c___No par	5½ Jan 2	8⅝ July 31	2½	2⅝	7
32½ 32½	32½ 33	31¾ 32¼	*31½ 33	*31½ 32½	32½ 33	900	Magma Copper_____________10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mallinson (H R) & Co___No par	¼ June 12	2 Jan 4	¼	1½	4¼
*1 1½	*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	‡Manati Sugar____________100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*5 5½	5 5⅛	5¼ 5¼	5⅜ 5⅜	*6 6½	5⅝ 5¾	150	Preferred_____________100	4 Jan 7	10 May 24	1	1¾	9¼
*4½ 5½	*4½ 6	*4½ 5½	*4 5¼	*4 5½	5½ 6	400	Mandel Bros__________No par	3 Apr 29	6 Aug 2	3	3	8½
*29 35	*30 35	*30 35	33 35	35 35	37½ 37½	165	‡Manhattan Ry 7% guar___100	29 Apr 23	37½ Aug 2	14	20	41
*18¼ 18½	18¼ 18⅝	18⅛ 18⅜	18¼ 19⅞	19⅝ 20⅝	21 22	12,500	Mod 5% guar___________100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
14⅝ 14¾	14½ 14¾	14⅜ 14⅜	13¾ 14¼	14 14¼	14¼ 14¼	2,300	Manhattan Shirt___________25	10 Mar 28	15 July 10	10	10½	20⅜
1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1¾	2 2	1,800	Maracaibo Oil Explor________1	1 Feb 23	3 May 23	1	1⅛	3⅜
*5⅝ 5¾	5¾ 5¾	5¾ 5¾	*5¾ 5⅞	*5¾ 5⅞	5¾ 5¾	1,300	Marancha Corp______________5	4½ Mar 23	5¾ June 26	4⅛	4⅛	5⅜
7½ 7⅞	7⅞ 8¼	8 8¼	8 8⅛	7⅞ 8⅛	8 8¼	30,500	Marine Midland Corp (Del)___1	5¼ Apr 1	8¼ July 29	5	5½	9
*⅝ 1⅜	*⅝ 1⅜	1⅛ 1⅛	*¾ 1	*¾ 1	*¾ 1⅛	40	Market Street Ry__________100	⅜ June 14	1½ July 22	⅜	½	2⅜
*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	------	Preferred_____________100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*8½ 9½	*8½ 9½	*8½ 9½	8⅝ 8⅞	*8½ 9½	8½ 8½	60	Prior preferred________100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	------	2nd preferred__________100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
31 31	31¼ 31½	31¾ 31¾	32⅛ 33	32½ 32⅞	32⅝ 33⅜	4,500	Marlin-Rockwell ________No par	20 Mar 13	33⅜ Aug 2	12	17	32
8¾ 9⅜	9 9½	9 9⅜	9¼ 9⅜	9¼ 9½	8⅞ 9⅜	7,400	Marshall Field & Co_____No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*5½ 6	*5½ 6	5⅞ 6	6 7	7¼ 7½	*5½ 7	1,500	Martin-Parry Corp_______No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
30¾ 31⅛	30⅜ 31	29¾ 30½	29⅝ 30	29⅞ 30	29⅛ 30	11,300	Mathieson Alkali Works__No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*145⅝ 148	*145½ 148	*145⅝ 148	148 148	*146½ 150	*146½ 150	70	Preferred_____________100	136 Jan 2	150 Apr 1	105½	110	136
45¾ 46	46¼ 46⅝	46¼ 46½	46 46⅜	46½ 47	47 47¼	2,300	May Department Stores_____10	35⅞ Mar 29	47¼ Aug 2	23	30	45¾
11¼ 11½	11¼ 11½	11⅜ 11⅝	11¼ 11½	11½ 12½	12¼ 12¾	8,700	Maytag Co____________No par	5½ Jan 30	12¾ Aug 2	3¼	4⅛	8¾
*45¼ 49	46½ 46½	*46 48	*45 48	48 49	49 49	600	Preferred__________No par	33 Jan 15	50½ July 23	8¾	10	36
*45⅛ ----	46 46	*46 ----	*46 ----	*45 ----	*45 ----	10	Preferred ex-warrants__No par	32½ Jan 7	46 July 23	8	9	32¾
*98½ 99½	*98½ 99½	*99 99½	*99 99½	99 99½	99 99	50	Prior preferred_______No par	84½ Jan 4	103 June 17	27	49	92½
*34½ 35	35 35	35 35	34½ 34½	34¼ 34¼	*33⅜ 35	1,800	McCall Corp___________No par	28 Mar 14	35½ June 17	22	24	32
9⅛ 9⅛	9 9⅛	8⅞ 9¼	9 9	8½ 8¾	8½ 8⅞	8,600	‡McCrory Stores class A__No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
9 9	8¾ 8¾	8⅝ 9¼	*8⅝ 9¼	8⅜ 8⅝	*8½ 9⅛	1,500	Class B______________No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*84½ 85	84½ 84½	84½ 84½	84¼ 84½	82 83	*81 84	500	Conv preferred__________100	57¼ Feb 5	84½ July 29	3½	5¼	63⅜
*8⅛ 9⅛	*8⅛ 9⅛	*8½ 9⅛	9⅛ 9⅛	*9¼ 9¾	9¾ 9¾	500	McGraw-Hill Pub Co___No par	7¼ Mar 26	9¾ Aug 2	4	4	10½
39⅜ 39⅝	39½ 39¾	39½ 39⅞	x37¾ 39⅝	37½ 37⅞	37⅝ 38	6,900	McIntyre Porcupine Mines____5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
121⅛ 121½	122 122	121⅛ 121¼	120⅞ 121½	120 120	*115 120	1,400	McKeesport Tin Plate___No par	90½ Jan 15	123 July 25	67¼	79	95⅛
6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6 6⅛	4,600	McKesson & Robbins__________5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
35¾ 35¾	35⅞ 36	35¼ 35¾	35 35½	35⅛ 35½	35 35½	1,900	Conv pref series A_________50	32 May 24	45 Mar 4	9½	11⅞	42¾
12½ 12⅝	12 12½	12 12⅜	12 12⅜	12⅛ 12⅞	12⅞ 13⅝	17,000	McLellan Stores________No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*98 105	*98 101	*98½ 99¾	99 99¾	99¾ 102¼	103½ 103½	90	6% conv pref ser A_______100	85½ Mar 13	103½ Aug 2	6	9½	92½
55¾ 55¾	55¾ 56½	56 56½	56 56½	56 56⅝	55 56⅛	2,200	Melville Shoe_________No par	41 Jan 2	56⅝ July 8	17½	26	42
4⅜ 4½	4⅜ 4½	4 4½	4⅛ 4⅛	4⅛ 4¼	4 4⅛	7,400	Mengel Co (The)_____________1	3 Mar 12	5⅝ Jan 22	3	3½	11
36 36¼	36 36½	35 35	33½ 34⅛	35¼ 35¼	34¾ 34¾	540	7% preferred___________100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*25⅜ 30	25⅜ 25⅜	*18⅞ 24¾	*18⅞ 24¾	*18⅞ 24¾	*18⅞ 24¾	60	Merch & Min Transp Co_No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
34¼ 35⅛	35 35¼	34¼ 35¼	34¾ 34⅞	33¾ 35	33½ 33⅞	6,900	Mesta Machine Co____________5	24⅛ Jan 15	35⅜ July 24	[37] 8¾	x20⅛	25¾
3⅛ 3⅛	3¼ 3⅜	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	1,500	Miami Copper________________5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
10⅝ 10⅝	10⅛ 10⅝	10⅛ 10⅝	10⅜ 10¾	10½ 10¾	10½ 10¾	11,300	Mid-Continent Petrol_______10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
17⅜ 18⅜	18⅝ 19	18½ 19⅛	18⅜ 18⅞	18⅛ 19	17½ 18⅝	11,200	Midland Steel Prod______No par	8¼ Mar 12	19⅛ July 30	6½	6½	21⅞
110 110¼	110¼ 111	110½ 111	111 112½	112 113	112 112	450	8% cum 1st pref__________100	60⅛ Mar 6	113 Aug 1	44	44	85¼
104½ 104½	104¼ 104¾	105 105	103¾ 104	x103⅝ 103⅝	*101 103	1,100	Minn-Honeywell Regu___No par	58 Jan 15	105 July 30	20⅝	36	65
*108 109	*108 108¾	108 108	*108¼ 108½	*108⅛ 108½	108 108¼	80	6% pref series A_________100	105 Jan 9	x111¼ June 19	[2] 68	87	107
4½ 4⅝	4⅜ 4¾	4¼ 4⅜	3⅞ 4⅛	4 4⅛	4 4¼	10,000	Minn Moline Pow Impl __No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
53½ 54¼	52½ 53½	48 48	45½ 47	48 48½	*48½ 50	2,200	Preferred__________No par	31 Mar 14	57½ July 8	15	15½	41
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	‡Minneapolis & St Louis____100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1⅝ 2⅜	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 1¾	1⅝ 1⅝	*1 1¾	100	Minn St Paul & SS Marie___100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*1¾ 3	3 3	2½ 2½	*2½ 3½	*2½ 3½	*2½ 3	200	7% preferred___________100	1 Mar 6	4 July 10	1	1¼	5⅛
2⅜ 2⅜	2½ 2½	2⅜ 2½	*2½ 2⅞	2½ 2½	*2⅜ 2⅞	250	4% leased line ctfs______100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12 12⅛	12 12¼	12 12⅞	12¼ 12¼	12¼ 12½	12¼ 12¼	4,600	Mission Corp__________No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
2¾ 2¾	3 3⅛	3 3⅛	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3,300	Mo-Kan-Texas RR______No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
6½ 6¾	7 7½	7 7⅜	7¼ 7¼	7¼ 7⅜	7¼ 7¾	3,800	Preferred series A________100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
1¼ 1⅜	1⅜ 1½	1½ 1½	1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	2,800	‡Missouri Pacific__________100	1 July 8	3 Jan 4	1	1½	6
2 2	1⅞ 2⅜	2¼ 2½	2¼ 2¼	2⅜ 2⅝	2¼ 2⅜	9,100	Conv preferred_________100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
16¾ 17¼	17⅜ 18	17½ 18⅛	17 17½	16½ 17	16⅜ 16¾	6,700	Mohawk Carpet Mills________20	10¾ Mar 13	18⅛ July 30	10¾	12½	22⅜
74¼ 74¼	73¼ 74½	72 73¼	72½ 73¼	72⅜ 72⅞	71½ 72⅞	6,000	Monsanto Chem Co___________10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
31¾ 32½	32¼ 32¾	31⅝ 32⅜	31½ 32¾	32 33	31¾ 32⅞	76,900	Mont Ward & Co Inc____No par	21¾ Mar 12	33 Aug 1	15¼	20	35⅝
*61 61½	*61½ 62⅛	*61 62⅛	*61 62⅛	*60¼ 62¾	*60⅞ 61	------	Morrel (J) & Co_______No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*63 65½	*63 65½	*63 64½	63 63	63 63	*63¼ 64½	40	Morris & Essex______________50	61½ Apr 18	65½ May 24	55¾	58	71
⅝ ⅝	⅝ ⅝	⅝ ¾	½ ⅝	½ ½	⅝ ⅝	2,200	Mother Lode Coalition___No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
34 35⅞	35¾ 36½	35 35¾	x34½ 35¼	34 34⅜	33¾ 34¼	6,700	Motor Products Corp____No par	17⅛ Mar 18	37 July 19	15¼	15¼	44⅜
9¾ 9⅞	10 10⅛	10 10⅛	9⅝ 10⅜	10 10¼	9¾ 10⅛	14,300	Motor Wheel_________________5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16¾
12⅜ 12⅝	12½ 12⅝	12 12½	12 12½	12⅜ 12⅝	12¼ 12½	5,000	Mullins Mfg Co________No par	7 Mar 13	13⅜ July 23	3⅞	5¼	15½
76¾ 77½	77½ 77½	76 77½	77 78	78 79	77 77⅝	460	Conv preferred_______No par	36⅞ Jan 11	79¾ July 9	10	12⅛	46⅝
*15 15⅞	*15¼ 16	16 16¼	17 17	17 17½	17⅞ 18⅜	1,600	Munsingwear Inc_______No par	11 Apr 3	18⅜ Aug 2	10	13	25
12½ 13⅛	13⅛ 13½	12⅞ 13⅜	13¼ 14¼	13⅝ 14⅜	13¼ 14	129,100	Murray Corp of Amer_________10	4¾ Mar 13	14⅜ Aug 1	3⅝	3⅞	11¼
37⅞ 38½	*36 38½	*36 38	37½ 37½	*37 38½	37½ 38	500	Myers F & E Bros______No par	30 Jan 12	39½ May 17	13½	14	33⅝
13⅛ 13½	13⅛ 13⅛	13⅜ 13⅝	13¼ 15¼	15½ 16⅜	15⅛ 16	80,500	Nash Motors Co________No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*17½ 18¾	18¾ 20½	20 20½	20 20	20½ 22¼	21 21	560	Nashville Chatt & St Louis __100	14 Mar 14	27½ Jan 8	14	19¾	46¼
8⅜ 8⅝	8⅛ 8⅜	7⅝ 8⅛	7⅝ 7⅞	7⅝ 7¾	7⅝ 7⅝	9,500	National Acme_______________1	4½ Mar 13	8⅞ July 25	3	3⅛	8⅞
*7⅜ 7½	7⅜ 7½	7½ 7¾	7¾ 8¼	7¾ 8⅛	*7⅜ 8	3,700	National Aviation Corp__No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
*29⅞ 30⅛	29¾ 30⅝	30½ 31⅛	31¼ 32¼	32 32¼	31¾ 32¼	23,900	National Biscuit____________10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*148½ 149	149 149	*149 160	*150¼ ----	*150¼ ----	*150¼ ----	100	7% cum pref____________100	141⅛ Mar 7	151 May 3	129½	131	148½
16⅞ 17	17⅛ 17¼	16⅝ 16⅞	16⅜ 17⅜	17 17⅜	16¾ 17⅝	9,900	Nat Cash Register_____No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16¼ 16½	16⅜ 16¾	16⅜ 16¾	16⅛ 16⅜	16⅛ 16½	16 16½	25,900	Nat Dairy Prod________No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
*107⅞ 108¾	*107⅞ 108¾	*107⅞ 108¾	*107⅞ 108¾	*104⅞ 108¾	108½ 108½	100	7% pref class A__________100	108½ July 25	108½ July 25	108½	----	----
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	*1¾ 2	1⅞ 2	1,900	‡Nat Department Stores__No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
22½ 23	23 23	22 23	22½ 22⅞	22½ 23½	23½ 23½	1,000	Preferred_____________100	17 Apr 2	34¾ Feb 16	3	5	28⅛
26 26⅝	26⅛ 26⅜	26 26⅝	26 26⅞	26 26¾	25⅞ 26¼	22,800	Natl Distil Prod_______No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
*31¾ 32⅜	*32¼ 32½	32¼ 32¼	32 32¼	32 32¼	31½ 31½	600	Nat Enam & Stamping___No par	21 May 31	32½ July 8	10	16½	32⅞
*170 180	*176½ 180	*176¾ 180	*180 185	*181½ 195	*185 199½	------	National Lead______________100	145 Jan 18	175¼ May 22	87¼	135	170
*161 164	*161 164	*161 164	*161 164	*161 164	*161 164	------	Preferred A_____________100	150 Jan 18	162½ May 23	122	122	146⅛
*140 150	*140½ 150	140½ 140½	*140 150	140 140	*137 140	40	Preferred B_____________100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
9¼ 9⅜	9¼ 9⅜	9⅞ 9⅜	9⅜ 9¾	9½ 9⅞	x9¾ 10⅛	37,100	National Pow & Lt_____No par	4⅞ Mar 15	10⅛ Aug 2	4⅞	6⅝	15½
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*¼ 1	------	Nat Rys of Mex 1st 4% pf___100	½ July 12	1 Jan 10	⅜	¾	2⅜
*¼ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*¼ ½	800	2d preferred____________100	¼ Mar 19	½ Jan 2	¼	⅜	1
58¼ 60	60 61¼	60 61	60¼ 64½	63½ 64¾	62 64¼	17,800	National Steel Corp_________25	40⅜ Mar 13	64¾ Aug 1	33	34½	58¼
15⅞ 15⅞	16 16⅞	16½ 16⅞	*16¼ 16½	16 16½	*15½ 16⅛	2,200	National Supply of Del______25	9 Mar 13	19 May 28	9	10	21⅛
66¼ 66¼	66¾ 69½	69⅞ 70¼	69½ 70	69 69¾	69 69	610	Preferred_____________100	36 Mar 20	76 May 27	33	33½	60
*10½ 10⅝	10⅝ 10¾	10½ 10⅝	10½ 10½	10 10½	10 10¼	1,800	National Tea Co_______No par	x8¼ Mar 13	11⅛ Jan 4	x8¼	9	18¾
11¼ 11¼	11⅛ 11¼	10⅞ 11	10⅝ 11	11 11	10¾ 10⅞	2,700	Natomas Co____________No par	7½ Jan 15	12 June 11	[51] 3⅝	7¼	10⅜
*26½ 27½	27¼ 27¼	*27 27½	27 27	*27⅛ 27½	27½ 28¼	1,300	Neisner Bros__________No par	21¼ June 6	28¾ Aug 2	4	6½	30¼
59¼ 59½	59½ 60	59⅞ 60	59⅝ 59¾	59¼ 59¾	59¼ 60	2,580	Newberry Co (J J)_____No par	43½ Jan 2	60 July 29	15	31	49⅞
*114 115⅝	*114 115⅝	*114 115⅝	*114 115⅝	114 114	*114 115⅝	10	7% preferred___________100	109 Jan 25	117 May 7	80	100	112
*5 7	7 7	*5 7¾	7¾ 7¾	*5 8	*5 8	30	‡New Orleans Texas & Mex__100	3⅝ July 13	8 July 29	3⅝	6	25
7⅛ 7⅛	6⅞ 6⅞	6½ 6¾	6⅝ 6¾	6½ 6⅝	6¼ 6½	3,000	Newport Industries__________1	4⅝ Mar 12	8 Jan 3	4⅝	5½	13
25⅜ 25⅜	25½ 25⅝	25⅞ 25⅞	*25 26	26 27	26½ 26½	3,000	N Y Air Brake_________No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
18¼ 18⅝	18¾ 20⅝	20 20¾	20 21½	20½ 21½	20 21⅜	145,100	New York Central______No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*8½ 8¾	8¾ 9	9 9⅜	9½ 9½	9½ 10	9⅛ 10⅜	2,900	N Y Chic & St Louis Co_____100	6 Mar 12	13 Jan 4	6	9	26⅞
17 17¼	17⅞ 18¾	18½ 19¾	19 20¼	19½ 21⅛	19¼ 20	10,300	Preferred series A_______100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2½ 3¾	*2¼ 3¾	*2¼ 3¾	3 3	*2⅛ 3	*2⅛ 3	100	New York Dock_____________100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*6 8	*6¼ 8	*6 6⅞	7 7	*6 10¾	*6 10¾	200	Preferred_____________100	4 Mar 29	8⅛ July 10	4	5	20
*132 135	135 135	135 135	135 135	135 136	*131 137	90	N Y & Harlem________________50	112 Mar 11	139 June 12	101	108	139
*122½ 160	*122½ 160	*122½ 160	*122½ 160	*122½ 160	*122½ 160	------	Preferred________________50	114¼ Mar 14	114¼ Mar 14	112	112	120
⅜ ⅜	⅜ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	1,600	‡N Y Investors Inc_____No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
*---- 100	*50 100	*50 100	*50 100	*50 100	*50 100	------	N Y Lackawanna & Western__100	99 May 22	99 May 22	78½	83	96
4 4	4⅛ 4½	4¼ 4¾	4½ 4¾	4½ 4¾	4⅝ 4⅞	9,700	N Y N H & Hartford_________100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
*7¾ 7⅞	7½ 8⅜	8½ 8⅞	9 9¼	8⅞ 9½	9¼ 10	10,800	Conv preferred_________100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3 3½	3½ 3⅝	3½ 3⅝	3½ 3½	*3¼ 3⅜	3⅜ 3⅜	1,900	N Y Ontario & Western______100	2⅝ Mar 15	6 Jan 19	2⅝	4	11⅝
½ ½	*⅜ ⅝	*⅜ ⅝	⅜ ⅜	*¼ ⅝	⅝ ⅝	1,100	N Y Railways pref_____No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*¼ ----	*¼ ----	*¼ ----	---- ----	---- ----	---- ----	------	Preferred stamped__________	¼ May 22	¼ May 22	¼	----	----
10¼ 10½	10¾ 11¼	11 11½	11¼ 11⅝	11⅜ 11⅞	11½ 12	10,600	N Y Shipbldg Corp part stk___1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*78 80½	*78 80½	*78 80	*78 80	*78 79	*78 80½	------	7% preferred___________100	70 Apr 18	87 Jan 7	69½	72	89¾
*87 92½	90 90¾	90 90	86 86	87 87	88 88	130	N Y Steam $6 pref______No par	69 June 5	92½ July 15	69	73	99½
*97½ 100	97½ 98	*98 99	97½ 99	99¼ 99¼	99 100	90	$7 1st preferred______No par	79 May 28	100 Aug 2	79	90	109⅞
37¾ 38¼	37⅝ 38	37¾ 38	37¾ 38	37⅞ 38	37⅝ 38	7,700	Noranda Mines Ltd_____No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅝ 1	1 1	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	700	‡Norfolk Southern__________100	⅞ Mar 25	1⅜ Jan 17	⅞	1½	4⅛
*183 184	185 185	185 185	186¼ 186¼	186¼ 186¼	*185 188	1,000	Norfolk & Western_________100	158 Mar 13	186½ Aug 1	128	161	187
*106 107	*106 107	107 107¼	*105 106	*105 106	*105 106	200	Adjus 4% pref___________100	99 Jan 10	108 June 18	77	82	100½
18⅜ 18⅝	18¼ 18¾	18 18½	18⅝ 19¼	18⅞ 19⅝	19⅝ 20⅛	110,600	North American Co_____No par	9 Mar 13	20⅛ Aug 2	9	10¼	25¼
*51¼ 51½	51¼ 51½	51¼ 51½	50¾ 51¼	51¼ 51¼	51⅛ 51½	2,100	Preferred________________50	35½ Mar 15	53⅛ July 12	31	34	45
3⅛ 3¼	3 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	20,400	North Amer Aviation_________1	2 Mar 13	4 Jan 23	2	2⅝	8¾
*92½ 95	92½ 92½	*93⅛ 95	*92 95	94 94	96 96	700	No Amer Edison pref____No par	57 Jan 3	96 Aug 2	39	47½	74⅛
*---- 7⅞	*---- 7⅝	*---- 7⅝	*7⅛ 7⅝	*1⅛ 7⅝	*1⅛ 7⅝	------	North German Lloyd_________	7⅛ July 25	10⅛ Apr 26	7⅛	7⅛	16
*97¼ ----	*97¼ ----	*97¼ ----	*97¼ 99	*97¼ ----	*97¼ ----	------	Northern Central____________50	86½ Mar 29	95 May 21	71	81	92¼

otnotes see page 702.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
19⅛	19⅜	19¼	20¼	18⅞	19¾	19	19½	18¼	19¾	17¾	19⅛	30,600	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	3⅛	14½	36¼
*42½	43	43	43	43	43	43	43	42	42	*41	42	110	Northwestern Telegraph	50	35⅞ Jan 18	44½ July 25	1⅜	33	43
*1¼	1½	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Norwalk Tire & Rubber	No par	1⅛ July 12	2¼ Jan 4	31⅛	1⅝	4½
*25½	28	25½	25½	25½	25½	*20¼	28⅞	*20¼	26½	*20¼	28⅞	30	Preferred	50	z20 Mar 20	32½ Jan 3	0	29	40¼
10⅞	11⅜	10¾	11⅛	10¾	11½	11⅛	11⅜	11	11¼	11	11⅛	13,400	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	28½	8½	15⅞
1⅞	2	1¾	2	1⅝	1⅞	1⅜	1⅝	1⅜	1½	1½	1⅝	32,200	Oliver Farm Equip	No par	1 May 31	4⅝ Jan 2	1	2	7
21½	21¾	21⅞	23⅝	22½	23⅜	20¼	23	21⅜	22	21¾	21¼	7,400	Preferred A	No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
3⅞	4⅛	4	4⅛	*3⅞	4⅛	3⅞	4⅛	4⅛	4⅛	4⅛	4¼	3,900	Omnibus Corp(The)vtc	No par	3½ July 23	5½ Feb 16	3½	3⅝	6⅝
*72	95	*72	95	*73	90⅛	*73	95	*73	92⅛	*73	95	------	Preferred A	100	75 Jan 16	77 Feb 26	0	70	95
7¼	7¼	7⅜	7⅜	7	7¼	6⅞	7¼	7	7⅛	6⅞	6⅞	1,400	Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	74¾	5⅛	14⅝
19	19	19	19⅜	18¾	19¼	18⅜	19	18¾	20½	20¼	20⅞	39,600	Otis Elevator	No par	11⅛ Apr 4	20⅞ Aug 2	1⅛	12½	19⅜
*120	124	*118	124	*118	123	*118	123	*110½	123	*119	123	------	Preferred	100	106 Jan 7	125 July 5	12	92	108
10⅞	11⅜	11⅝	12	11¼	12⅛	11⅞	12¼	11⅜	12¼	11¼	11⅞	68,800	Otis Steel	No par	4¼ Mar 14	12¼ July 31	93	3⅝	8
72	74½	74¾	74¾	70½	74¼	70½	71¾	72½	73¼	72⅛	72½	2,100	Prior preferred	100	22¾ Jan 16	76½ July 24	7½	9	25
*48	49¾	*48	49¾	*48	49¾	*49	49¾	49¾	49¾	*49¾	50	50	Outlet Co	No par	38 Mar 12	49¾ July 18	8	30	47
*113¼	----	*113¼	----	*113¼	----	*113¼	----	*115	----	*115	----	------	Preferred	100	114½ Mar 23	114½ Mar 23	27	97	114½
96½	97	x97	97	95¾	95¾	95	95¾	95½	96	95½	96¼	3,200	Owens-Illinois Glass Co	25	80 Mar 12	104 June 11	90	60	94
*14⅜	14¾	*14⅜	14¾	14⅝	14⅝	14⅝	15	14¾	15⅛	14⅜	14½	800	Pacific Amer. Fisheries Inc	5	14⅜ Aug 2	15¼ July 24	614½	----	----
2½	2½	*1¼	2⅜	*1¼	2⅜	*1¼	2⅜	*1½	2⅜	*1¼	2⅜	40	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*5	6¼	*4½	6¼	*4½	6¼	*4⅝	6¼	*4¾	6	*4¼	6¼	------	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2½	3⅜	*2⅜	3⅜	*2¼	3⅜	*2¼	3⅜	*2¼	3⅜	*2	3⅜	------	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
24⅝	24¾	24½	25	24½	25	24¼	25⅛	24¾	25¼	24⅞	25½	15,400	Pacific Gas & Electric	25	13⅛ Mar 6	25¾ June 24	12⅜	12⅜	23½
35⅝	35⅞	36⅞	39¼	39	39⅞	39	40¼	40⅛	41	40½	41	27,900	Pacific Ltg Corp	No par	19 Mar 18	41 Aug 1	19	20¾	37½
*14	15	15	15	15	15	*14	15	*14¼	14¾	14¾	14¾	300	Pacific Mills	No par	12 June 19	21 Jan 2	12	19	34
*111¼	111⅞	111½	111½	111¼	111¼	111	111	*110⅛	111	110½	111	420	Pacific Telep & Teleg	100	70 Jan 2	112 July 23	[27] 68½	69	85½
*132¼	133½	133½	133½	*133½	134¾	*133½	134¾	133½	133½	*133½	134¾	140	6% preferred	100	111½ Jan 14	134½ June 20	99¼	103	116½
*7⅛	7½	7	7⅛	7⅛	8	7⅞	7⅞	*7½	7⅞	*7½	7⅞	3,400	Pac Western Oil Corp	No par	6¾ July 11	9½ Apr 16	[2] 5	5½	9⅜
4¾	4⅞	4⅞	5	4⅞	5	4⅞	5⅛	5	5⅛	5	5⅛	127,900	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
11¼	11¼	*11¼	12	11¼	11¼	*11¼	12	*11¼	12	*11¼	12	200	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 June 14	8¼	10¾	12⅝
½	⅝	⅝	⅝	¾	1	⅞	1	¾	⅞	*¾	⅞	2,800	Panhandle Prod & Ref	No par	½ June 20	1⅜ Jan 7	½	⅝	2½
*13	13⅞	14	14	14	15¾	15	15½	14⅞	15	*14	15	860	8% conv preferred	100	6½ Mar 12	15¾ July 30	6½	7	21½
4	4⅛	4	4¼	4⅛	4⅜	4⅛	4¼	4¼	4¾	4⅝	4⅞	125,100	‡Paramount Publix ctfs	10	2¼ Mar 27	4⅞ Aug 2	1⅛	1¾	5⅞
*10¾	13	*10¾	13¼	*11	13	*10¾	13	12	12	*11	12	100	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
4⅜	4½	4⅛	4¼	4	4¼	3⅞	4⅛	3⅞	4	3⅞	4	12,900	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2⅞
⅝	⅝	⅝	¾	¾	¾	¾	¾	¾	⅞	¾	⅞	12,100	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
9¾	10½	10½	11¼	10¾	11⅜	10¼	11¾	11½	12	11½	12¼	15,500	Preferred class A	No par	8 July 12	17¼ Jan 2	4⅜	10½	24¾
*12½	13	12⅝	12¾	12⅜	12⅝	12½	12⅝	12¾	13¾	13	13¼	4,400	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21¾
*¾	⅞	⅞	⅞	¾	⅞	¾	1	*⅞	1	*⅞	1	800	Peerless Motor Car	3	¾ July 12	1⅝ Jan 4	¾	1	4½
*75¼	76	75⅜	75⅞	75	75¾	75	75⅛	74	74¼	75	75	2,100	Penick & Ford	No par	64½ Feb 5	81 July 8	44⅝	44⅝	67⅞
80	80	80	80	79⅞	80¼	80	80¾	80	80⅞	79½	80⅞	4,800	Penney (J C)	No par	57¼ Apr 3	80⅞ Aug 1	35½	51½	74¼
*103½	103¾	*103½	103¾	*103½	103¾	*103½	103¾	*103½	103¾	103½	103½	1,200	Preferred	100	z103⅜ June 19	110 Mar 1	103	105½	108¼
3¾	4	4	4⅛	4	4	4	4⅛	4⅛	4⅛	4¼	4⅜	3,300	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
3¾	3¾	3¾	3⅞	3¾	3¾	3⅝	3⅝	3⅝	3¾	3⅝	3¾	3,200	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*21	22½	22	22	22⅛	23	*21	22⅝	21½	21½	21	21¼	700	Preferred series A	100	18 Mar 11	27½ May 28	10	12¼	32⅞
25⅜	25⅞	25⅞	26½	26⅛	26⅞	26⅛	27	26⅝	27¼	26	27⅛	51,800	Pennsylvania	50	17¼ Mar 12	27¼ Aug 1	17¼	20⅛	37
*32⅛	33	*32⅛	33	32½	32½	*32⅛	32⅝	*32⅛	32⅝	*32⅛	33	100	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*114	116½	*114	116½	114	114	*114	116½	*114	116½	*114	116½	10	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
34¾	36	36⅝	38¼	36¾	38⅛	37⅞	43¼	39½	43	38⅝	40⅞	32,600	People's G L & C (Chic)	100	17¾ Mar 7	43¼ July 31	17¾	19¼	43⅞
*1½	3½	*1½	3	*1½	3	2⅜	2⅜	*1½	3½	*1½	3½	100	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*12	14	13⅝	14⅛	14	14½	14½	14¾	15½	16	*14	15	1,700	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
26¾	26¾	27	27	29	29⅞	*27¾	31⅞	29½	30½	30	30	1,100	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*18½	20	19¾	20	21	21	22	22	22	22	21	21	1,000	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*15¾	16	*16	16½	15¾	15¾	*15¾	16½	15½	15½	*15½	16¼	400	Pet Milk	No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
*9	9¼	9	9¼	9⅛	9½	9⅝	9⅝	9¼	9¾	9⅜	9⅜	3,300	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
18⅞	19	19	19⅜	18½	19	18⅜	18⅝	18⅛	18⅜	18	18⅛	11,400	Phelps-Dodge Corp	25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
40⅞	41	41	42½	42	43	42½	44	44	44	43¾	44	2,400	Philadelphia Co 6% pref	50	23 Feb 27	45 July 9	21½	24¼	37
*68¾	70	69½	69½	70	70	69¼	69¼	70	70	71½	71½	1,200	$6 preferred	No par	38½ Mar 5	71½ Aug 2	38¼	49	64¾
*1½	2⅛	*1⅝	2⅛	*1⅝	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	------	‡Philadelphia Rap Tran Co	50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
*3½	4	*3½	4	3½	3⅞	*3½	3⅞	3⅝	3⅝	*3⅝	4	110	7% preferred	50	3½ July 30	6 Jan 12	3	4½	16
*2¼	2⅜	2¼	2¼	2¼	2⅜	2⅜	2⅜	2½	2¾	2⅝	2¾	4,800	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
46¾	47	47	48⅜	48¾	49⅜	49	50¾	48½	50⅛	48½	49½	11,900	Phillip Morris & Co Ltd	10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*7	8¾	*7¼	8¼	*8	8¾	*8⅛	8¾	*8¾	10	*8½	10	------	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*55⅜	64	64	65	67½	68	*69	71½	68	68	71½	71½	170	7% preferred	100	53½ Apr 1	71½ Aug 2	48	48	74⅞
20⅝	20⅞	20	20½	20	20⅞	20⅜	20⅞	x20½	21	20⅜	20¾	39,600	Philips Petroleum	No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*6	7	*6	7	*6	6⅜	*6	6¼	6	6	*5¾	7	200	Phoenix Hosiery	5	3 Mar 21	6½ July 26	3	4½	13½
*51⅛	----	*51⅛	64½	*51⅛	64½	*51⅛	67½	*51⅛	67½	*51⅛	67½	------	Preferred	100	50 July 8	68 May 25	44	50	64
*¼	⅜	⅜	⅜	¼	⅜	¼	¼	⅜	⅜	⅜	⅜	1,500	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
3½	3½	*3¼	3¾	*3¼	3¾	3¼	3¼	3¼	3¼	3½	3½	1,000	Preferred	100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	500	Pierce Petroleum	No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
*34	34½	34	34½	34	34	33⅝	33⅝	34	34	*33½	34	4,200	Pillsbury Flour Mills	No par	31 Apr 8	35¾ July 19	18	18½	34¾
*----	81	*----	81	*55	81	*55	79¾	*55	79⅜	*55	79⅜	------	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
*7	8	*7⅛	8	8	8½	8¾	9⅛	9	9	*8	9	1,800	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
*28	30½	30½	31	32	32½	35	35	35	35	35	35	1,000	Preferred	100	28½ July 11	42 Feb 4	26	26	42½
*177	200	*177	200	*177	200	177	177	*177½	198	*177½	198	100	Pitts Ft W & Chic pref	100	172 Feb 14	178 May 20	141¼	141½	169
6⅝	6⅝	6⅝	6¾	6¾	7	7	7⅛	6⅝	7	6⅝	6⅝	8,300	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*39	45	*40	44¾	42	44	43	47	43¾	45	43¾	43¾	400	Pitts Steel 7% cum pref	100	22⅛ Mar 13	49 July 25	15¼	15¼	43
*¾	1¼	1	1⅛	*1⅛	1¼	1¼	1¼	*1¼	1⅜	*1¼	1⅜	900	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10½	12½	11	11	*10½	12½	*11	12½	*10½	12½	*10½	12½	20	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
2¾	2⅞	2⅞	3⅛	3	3⅛	3	3	3	3	2⅞	2⅞	1,550	Pittsburgh United	25	1¼ Mar 20	3⅛ July 29	1⅛	1⅛	5
47¼	49	49½	52½	52¼	54	49⅞	52	50½	52¼	49¼	51	1,550	Preferred	100	24½ Apr 4	54 July 30	24½	25⅝	59⅞
9	9	10¼	10¼	*9¾	11	10¼	11	11	14¼	14	15	810	Pittsburgh & West Virginia	100	6⅞ June 4	15 Aug 2	6⅞	10	27
*1¼	1½	*1¼	1½	1½	1½	*1¼	1½	*1¼	1½	*1¼	1⅜	100	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9⅛	9¼	9¼	9¼	9¼	9½	9⅛	9¼	9	9	8¾	9⅛	4,800	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
*8¾	9¼	9	9⅜	9⅛	9½	9½	9⅞	9¾	10⅛	9½	10	8,700	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*2¾	3⅛	*2⅞	3⅛	*2⅞	3⅛	3⅛	3⅛	3	3	*2¾	3⅛	400	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*⅞	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
*5¼	5⅜	5⅜	5⅞	5⅝	5⅞	5¾	5⅞	5¼	5¾	5⅜	5⅜	4,200	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
1¾	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	1⅝	1⅝	*1⅝	1¾	2,000	‡Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
*13⅝	13⅞	13¾	14	13½	13½	13½	13½	13	13	13¼	13¼	900	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
*52¾	53	52⅝	53	52½	52⅞	52	52½	52¼	52⅞	51¾	52½	4,700	Procter & Gamble	No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
*118½	118⅞	*118½	118⅞	118⅞	118⅞	*118½	118⅞	*118½	118⅞	*118½	118⅞	20	5% pref (ser of Feb 1 '29)	100	115 Jan 2	z120¾ May 23	[21] 101	102½	117
38	38½	38¼	38¾	38½	39	38½	40	39	40	39¾	40⅜	23,200	Pub Ser Corp of N J	No par	20⅜ Mar 5	40⅜ Aug 2	20⅜	25	45
*98	98⅝	98⅜	98⅜	98⅜	98¾	98¾	99½	99⅛	99½	99⅜	99⅝	2,700	$5 preferred	No par	62⅜ Feb 20	99⅝ Aug 2	59⅞	67	84
*108	110	*107½	110⅛	*108½	110	x109	109	110	110	110⅛	110⅛	500	6% preferred	100	73 Mar 14	110⅛ Aug 2	73	78	97¾
*121	123⅛	*118¼	122¾	*118¼	122¾	122⅜	122⅜	*118¼	122½	121⅛	122¼	900	7% preferred	100	85⅛ Mar 18	124⅛ July 10	84	88	106
*135	140	140	140	*128	141	*133	141	140⅛	140⅛	*128	141	300	8% preferred	100	100 Mar 14	140⅛ Aug 1	99	105	119½
*111½	112¾	112¾	112¾	113	113	*111	113	*111	112¾	*111	112¾	400	Pub Ser El & Gas pf $5	No par	99 Jan 5	113 July 30	83⅞	87½	104½
45	45⅜	45¼	45¾	45	45⅞	44¾	46	44¼	46	43¾	44¾	16,400	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8⅜	8¾	8⅝	8⅞	8⅝	9	8⅞	9⅛	8⅞	9⅛	8⅞	9	23,400	Pure Oil (The)	No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
88¾	89½	88¾	89¾	89½	89¾	89	89¾	89	89¾	89	89¾	1,070	8% conv preferred	100	49⅝ Mar 18	91½ June 29	49	49	80
70	70	71¼	71¼	71¼	71¼	71	71	71	71	71	71⅜	800	6% preferred	100	65 June 25	71⅜ Aug 2	33½	33½	63
12⅝	13	13	13⅞	13¾	13¾	13⅛	13⅜	13¼	13⅜	13⅛	13⅜	2,700	Purity Bakeries	No par	8¾ Feb 1	14⅜ July 18	8⅜	8⅜	19¾
6⅜	6⅝	6½	6¾	6½	6¾	6½	6¾	6½	6¾	6⅜	6⅝	94,200	Radio Corp of Amer	No par	4 Mar 13	6¾ June 26	4	4½	9⅛
55	55	54⅞	54⅞	55	55	54	55	54½	54⅞	54⅜	54¾	3,500	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
58⅞	59¾	59½	60⅞	59	60⅜	59½	63¾	60	62¼	58½	60½	31,400	Preferred B	No par	35¼ Mar 13	63¾ July 31	13⅜	15	46
2¼	2⅜	2⅜	2½	2¼	2⅜	2⅜	2½	2⅜	2⅞	2½	2⅞	56,500	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅞ Aug 1	1¼	1½	4¼
*19½	19⅞	19¾	19¾	19½	19⅞	19½	19½	19½	19½	19	19⅜	1,400	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*34	35½	35½	36¼	36½	36½	37	38¼	38¼	39¼	*38	39	1,800	Reading	50	29⅞ Mar 28	43⅜ Jan 7	29⅞	35⅜	56⅜
*38	42½	*38	42½	*38	42½	*38	42½	*39	42½	*38½	42½	------	1st preferred	50	36 Apr 6	42⅛ July 10	28	33½	41½
*36	37	*36	37	*36	37	*36	37	36¾	37	*36	37	200	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
7	7	7¼	7¼	7⅝	7⅝	*7¼	7½	7¼	7¼	*6¾	7⅜	600	Real Silk Hosiery	10	3⅛ Apr 4	9 July 22	3⅛	5	14
*44	50	*43	55	*45	50	*45	50	*45	50	*45	50	------	Preferred	100	20⅛ Apr 2	50 July 22	20⅛	35	60¼
*1¼	2	*1½	2	*1½	2	*1½	1¾	1½	1½	*1½	1¾	------	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11	14	*10¼	14	*12	14	*12	13½	*11⅛	12	*11⅝	13½	100	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
10	10⅛	10	10¼	10	10½	10½	10⅞	10½	11	10⅜	10¾	24,800	Remington-Rand	1	7 June 1	11¼ Jan 7	5¼	6	13⅜
92½	92½	92¼	93	92	94¾	93	95¼	95	96	94¾	94¾	2,800	1st preferred	100	71¾ Jan 15	96 Aug 1	24¾	32⅜	71
*88	92	*88	91	91	92	93	94⅞	95	96¾	*93	99	280	2d preferred	100	70 Jan 9	96¾ Aug 1	24	30	70
*95	103	*95	103	*95	103	*95	103	*95	103	*95	103	------	Renss & Saratoga RR Co	100	98½ Jan 10	110 Mar 1	98½	114	126
3	3⅛	3⅛	3¼	3	3¼	2⅞	3¼	3⅛	3¼	3	3¼	18,900	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
16⅜	17	17	17⅝	17⅜	18⅛	17⅛	17⅞	16⅞	17⅞	16¾	17⅞	56,200	Republic Steel Corp	No par	9 Mar 15	18⅛ July 30	9	10½	25¾
64	65⅞	65⅛	69	67½	68½	66¾	68⅝	64⅛	66⅝	64	68½	19,200	6% conv preferred	100	28⅝ Mar 18	69 July 29	19	33½	67½
*64¾	65	65⅞	68	*66¾	67½	67½	68	66	66¾	65¼	68	1,300	6% pref ctfs of dep		28 Mar 15	68¾ July 29	28	39½	66¾
*6½	7⅛	*6⅞	7¾	7⅞	8	*7	8	*7½	7¾	7½	7¾	600	Revere Copper & Brass	5	5½ Apr 3	8¼ May 16	5½	5	14½
*16	19	*16	19	18	18	*17	18½	*17½	19	*16	18½	200	Class A	10	13 Apr 17	19½ May 16	13	11¼	28½
*83	87	87	87	*86	87	86	86	*83	86	*83½	85½	50	Preferred	100	75 Apr 9	92 May 16	35	46	90
*23½	23¾	23¾	24½	24	24¼	23¾	24	23⅞	24	23½	23⅞	3,600	Reynolds Metals Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*106¼	107¾	*106¼	107½	*106½	107½	107½	107½	108	108	*107	108¼	300	5½% conv pref	100	101 June 10	108¾ July 5	101		
22¾	23¾	23	23	22⅝	22⅝	22¾	22¾	22¾	22¾	22	22	3,600	Reynolds Spring	1	12¼ Mar 20	23⅞ July 26	[41] 6¾	6⅛	16
54⅛	54⅝	54⅝	55	54⅝	55	54⅝	54⅞	54⅛	54⅞	54¼	54⅞	17,100	Reynolds (R J) Tob class B	10	43⅛ Mar 26	55 July 29	39¾	39¾	53¾
*60¼	60¾	60¾	60¾	*60¾	61	61	61	*61⅞	68	*61¼	68	30	Class A	10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
*13½	17½	*13½	17½	*13½	17½	*13½	17½	*13½	17½	*13½	17½	------	Rhine Westphalia Elec Power		13 June 6	13 June 6	12½	12½	23
*9⅝	10¼	10¼	10¼	10½	10½	10½	10½	*10⅜	11¼	*9¾	10¾	500	Ritter Dental Mfg	No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*26¼	27½	*26⅜	27½	*26⅜	27⅜	*26⅞	27½	27½	27½	*27	27½	500	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 702.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots — Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
*42½	43½	*41⅞	42½	41⅞	42⅛	41¾	42¼	42⅜	42⅜	42½	42½	900	Royal Dutch Co (N Y shares)	--	29½ Mar 12	43 June 14	28⅝	28⅝	39⅛
*3¾	4⅝	5	5	*4½	5½	4½	4½	4¾	4¾	*4⅛	5½	300	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
18⅞	18⅞	18⅝	19	18⅝	18¾	18½	18⅝	18	18½	17¼	18	3,700	St Joseph Lead	10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
*¾	1	¾	¾	*¾	1	*⅞	1	1	1	*⅞	1	400	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
*1	1⅜	1⅛	1¼	1⅜	1½	*1⅜	1½	1½	1½	*1	1¼	800	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝	12¼	*8⅝	12¼	*8⅝	12	*8⅝	11½	*8⅝	11½	*8⅝	11½	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14	19	19	19	18	18	*18	18½	18½	18½	18½	18½	210	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
39¼	39¾	39¼	39¾	38⅞	39½	38¾	39½	38⅞	39⅜	39	39¼	7,900	Safeway Stores	No par	36¾ June 13	46 Jan 2	35¾	38¼	57
*110	110½	*110	110½	110½	110½	*110	110½	*110	110½	110	110	320	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
*112	112⅞	*112½	112⅞	112½	112⅞	*112	112⅞	112⅞	112⅞	112	112⅞	190	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
10⅜	10⅜	10½	10½	10	10	10	10⅛	10	10	*9⅝	10	700	Savage Arms Corp	No par	6 Jan 15	11⅛ July 17	4½	5⅛	12¼
29⅝	30	29½	29⅞	29½	30⅜	30½	31⅛	31	31¾	30¼	31⅛	10,800	Schenley Distillers Corp	5	22 Mar 12	33⅜ July 17	17⅛	17⅛	38⅞
2⅛	2⅛	2¼	2¼	2¼	2¼	2⅛	2⅜	2⅜	2¾	2⅝	2⅞	6,100	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
13⅜	13¾	13⅜	13¾	13	13	13	14½	14⅜	17¼	15½	18½	2,170	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
67	67	67½	67¾	*67½	68	68	68	*68	68½	68¼	68¼	140	Scott Paper Co	No par	55 Jan 2	69 June 11	37¼	41	60⅜
⅜	⅜	⅜	½	⅜	½	⅜	½	⅜	½	*⅜	½	5,600	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼	½	2
*⅝	1	*⅝	1	*¾	⅞	*⅝	⅞	⅝	⅝	⅞	⅞	200	Preferred	100	⅝ Aug 1	1½ Jan 5	¾	1	3⅛
28½	28½	28⅜	28½	28¼	30½	30	30⅛	30	30	29⅜	29½	4,900	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	------	Seagrave Corp	No par	3⅛ July 24	4⅞ Jan 26	2½	2½	5⅝
50¼	51⅝	51⅛	51¾	50⅞	52	50⅝	52½	52¼	53½	53⅛	54¼	55,900	Sears, Roebuck & Co	No par	31 Mar 12	54¼ Aug 2	30	31	51¼
*1½	1⅞	1⅞	1⅞	*1¾	2	2	2	*2	2¼	*2	2¼	900	Second Nat Investors	1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
55	55¾	54½	56¼	56¼	56¾	56¼	57	56¼	57½	57¼	57¼	1,110	Preferred	1	40 Apr 3	57½ Aug 1	30	32	52
10⅝	10¾	10⅝	11	10½	10⅞	10½	10¾	10⅜	10⅝	10¼	10½	24,300	Servel Inc	1	7⅝ Mar 13	11 July 29	3½	4⅜	9
7⅞	7⅞	8	8⅛	7¾	7⅞	7⅞	8	7⅞	7⅞	7⅞	7⅞	4,400	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
16	16¾	16⅞	17⅞	16¾	17⅝	16	17¼	16¾	17⅜	16⅝	17⅛	32,400	Sharon Steel Hoop	No par	9 Mar 14	17⅞ July 29	4	5⅛	13¼
*4¼	4⅜	4¼	4⅞	4⅞	5⅛	5⅛	5¼	5	5¼	4¾	5	8,700	Sharpe & Dohme	No par	3¼ Mar 12	5¼ July 31	3¼	4	7⅞
48½	48½	48½	48½	48¾	49	49½	49½	*48½	49½	*49	49½	1,100	Conv preferred ser A	No par	44 June 20	50 July 23	30	38¼	49
*35	38	37	37	*35	36¾	35½	35½	35¾	35¾	*35¾	38	50	Shell Transport & Trading	£2	20⅜ Jan 2	37 July 29	19	19	26½
9⅞	10⅛	10⅜	10¾	10⅝	11	10¾	11⅛	10⅞	11	10⅝	11	32,000	Shell Union Oil	No par	5½ Mar 19	13 May 29	5½	6	11½
94¾	94¾	94¾	94¾	95¼	96	96	97	97¼	97¼	97¾	97¾	1,400	Conv preferred	100	63⅛ Mar 21	97¾ Aug 2	[27] 45½	57	89
14¼	14⅜	13⅞	14¼	13½	13⅞	13	13¾	13⅛	13¼	13	13¼	10,800	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
12⅜	12½	12⅝	13	12⅜	13	12¼	12⅞	12	12⅞	11⅞	12¼	16,400	Simmons Co	No par	6 Mar 15	13 July 29	6	8⅛	24⅛
5⅜	5⅜	5⅜	5⅜	5½	5¾	5⅝	5¾	5⅝	6	5⅝	5¾	6,500	Simms Petroleum	10	5 July 19	18¾ Jan 9	5	7¼	17⅛
10	10⅛	9⅞	10	9⅞	10⅛	10	10	10	10	10	10	1,800	Skelly Oil Co	25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*85	89¾	*85	89¾	*85	88	86	86	87¾	87¾	*86	87¾	200	Preferred	100	60 Jan 22	91¼ May 23	42	51½	68⅛
*29½	32	*29	32½	31½	31½	30	30	29	29	*28	31	360	Sloss-Sheff Steel & Iron	100	13 Mar 20	33 July 19	12	15	27½
*45	47½	47	47	46¾	47¾	46½	46¾	45¼	45½	*42½	48	170	7% preferred	100	24 Mar 12	50 July 19	15	18½	42
*17	17¼	17⅛	17⅜	17⅜	17⅜	16⅝	17⅜	16⅜	16¾	16¾	16¾	3,200	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
12½	12¾	12⅝	12⅞	12⅞	13¼	13	13¼	13⅛	13½	13⅛	13½	43,800	Socony Vacuum Oil Co Inc	15	11 Mar 11	15¾ May 24	11	12½	19⅞
*111½	112	*111½	112	*111½	112	111½	111½	*111½	111⅝	111½	111½	200	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅞ July 2	76	86	108½
23¾	23¾	23¾	24	23½	23⅞	23	23¾	22¾	23	22⅝	23	3,500	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
*146	----	*146	----	*146	150	*146	148	*147	148	*147	148	------	Preferred	100	132 Feb 4	150 July 5	112	115	137
19⅛	19¼	19⅛	19⅜	18⅝	19⅜	19	19½	19	19⅝	19	19¾	13,500	Southern Calif Edison	25	10⅜ Mar 13	20⅝ June 11	10⅛	10⅛	22⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Southern Dairies class A	No par	3 May 6	5⅜ July 12	3	5½	10⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B	No par	1⅛ July 12	2 June 10	1⅛	1½	3¼
18½	19	19¼	19⅞	19⅝	20¼	19¼	20⅛	19⅛	20⅜	18⅞	20	75,500	Southern Pacific Co	100	12¾ Mar 18	20⅜ Aug 1	12¾	14⅞	33¾
7⅛	7¼	7¼	7½	7¼	7⅝	7⅜	7½	7¼	7⅝	7	7½	15,100	Southern Railway	100	5½ July 8	16½ Jan 4	5½	11½	36½
8⅞	9⅜	9⅜	9⅞	9½	10	9⅝	10⅛	9½	10	9⅜	10	10,700	Preferred	100	7 July 8	20⅝ Jan 4	7	14	41¼
*15	23⅝	*15½	21	*16¼	21	*17⅛	21	*17⅛	21	*17⅛	21	------	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15	31½	47½
*5½	6⅛	*5½	6⅛	*5½	6⅛	*5½	6⅛	6⅜	6⅜	6½	6½	200	Spalding (A G) & Bros	No par	5 Mar 14	7¾ May 24	5	5	13
*54⅛	56	54	54⅛	54	56	57	57¼	60	60	60½	60½	340	1st preferred	100	42 Apr 2	63 May 16	30¼	30¼	74
*80½	88	*82	88	87½	87½	87½	88	87½	88	87½	87½	360	Spang Chalfant & Co Inc pref	100	59½ Apr 3	91 June 15	20	30	66
3⅞	3⅞	4	4	4	4	4	4½	4½	4⅞	4½	4¾	17,800	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3⅜	4¼	*3⅜	4¼	*3⅜	4¼	*3½	4⅛	*3⅜	4⅛	4⅛	4⅛	10	Spear & Co	No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*67	80	*67	80	*67	80	*67	80	*67	80	*67	80	------	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*35	35¼	35⅛	35¼	*35	35½	35	35	*35	35⅛	35	35	500	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
11	11⅛	11¼	11⅝	11½	11⅞	11⅝	12⅛	11¾	12¼	11⅝	12	84,300	Sperry Corp (The) v t c	1	7¼ Mar 14	12¼ Aug 1	3⅝	5⅝	11⅜
*13½	13¾	13½	13½	13	13	12⅝	13	12	13¼	*12⅜	13	2,300	Spicer Mfg Co	No par	8½ Mar 14	14½ July 22	6	6	13
45	45¼	44	45	45	45	45	46	45	45½	45	45¾	810	Conv preferred A	No par	33¼ Feb 14	47½ July 22	18	21¾	41¼
63	63	63¾	64⅜	63¼	64⅜	64	69	67	69½	66	67¾	8,300	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
*101	103½	*101¾	103½	103⅜	103½	103½	103½	103½	103½	*103	103⅝	500	6½% preferred	100	101¾ July 26	103½ July 1	[a] 45	----	----
6	6½	6⅜	6⅝	6¼	6½	6⅜	8⅜	7¾	8⅞	7⅜	8	20,700	Rights		6 July 27	8⅞ Aug 1	6	----	----
15⅞	16	15¾	16	15⅞	16⅛	15⅜	16	14⅝	15⅜	14⅝	15	64,900	Standard Brands	No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
*126¼	128	*126¼	128	128	128½	*126¼	128	126¼	126¼	126	126	140	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
4	4	3⅞	4	3⅞	4	4⅛	4⅛	4	4⅛	3⅞	3⅞	2,400	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
4	4¼	4⅛	4¼	3¾	4	4	4⅛	4⅛	4⅜	4¼	4½	10,300	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
5	5½	5¼	5½	4¾	5⅛	5¼	5⅜	5¼	5¾	5½	6	13,700	Preferred	No par	1¾ Mar 15	6 Aug 2	1¾	4⅝	17
12¾	14	13¾	14⅜	13½	13½	14	14½	15	15½	15	16	5,600	$6 cum prior pref	No par	4¾ Mar 15	16 Aug 2	4¾	10	33
15½	16⅜	15⅜	16⅜	15¼	15½	15⅛	16½	15¼	16¾	16	17	10,100	$7 cum prior pref	No par	6 Mar 15	17 Aug 2	6	11¼	38½
1⅛	1⅛	1¼	1¼	*1⅛	1¼	1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	3,100	Stand Investing Corp	No par	⅞ July 17	1½ Jan 7	⅞	⅞	1⅞
*112¼	113	112¼	112¼	*112½	113⅛	112½	112½	*112½	113⅛	*112½	113⅛	300	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
33	33	32¾	33⅛	32¾	33½	33⅛	33⅜	33½	34⅛	33⅝	34⅛	23,200	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25⅝	25¾	25⅝	25¾	25⅝	26⅛	25¾	25⅞	26	26⅛	26	26⅛	16,900	Standard Oil of Indiana	25	23 Mar 15	27¼ May 9	23	23½	27¼
*25½	27	*25⅛	28	*25½	28	25½	25½	*21½	27½	*20¼	26½	100	Standard Oil of Kansas	10	25½ July 31	32 Feb 18	19	26	41
45¾	46½	46	46¾	46¼	47⅜	47	47⅜	46¾	47⅜	46½	47½	24,800	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
*18	18⅞	18½	18¾	18⅜	18⅜	18⅝	18⅝	18¼	18¼	18¼	18¼	800	Starrett Co (The) L S	No par	12½ Mar 14	20 July 9	6	6	15⅜
65⅝	65⅞	66	66	66¼	66⅜	64¾	65⅞	63	64¼	63¼	63½	4,900	Sterling Products Inc	10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1¼	1½	1¼	1¼	*1⅜	1½	1⅜	1½	1½	1½	1½	1½	1,700	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*4⅛	4⅝	4¾	4¾	*4	5	*4	4¾	*4⅛	4¼	4¼	4¼	300	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*39½	42	*39⅝	42	*39⅝	41½	41½	42	*40½	43	41¾	41¾	300	Convertible preferred	50	36 Mar 5	42 July 31	28⅛	30	38⅛
12½	12⅞	12¾	13	12⅝	13¼	12¾	13⅛	12½	13	12⅛	12¾	21,400	Stewart-Warner	5	6⅝ Mar 6	13¼ July 30	4½	4½	10⅞
5⅞	6¼	6¼	6½	6	6⅜	6⅜	8⅛	7⅝	8⅜	7⅞	8⅞	87,800	Stone & Webster	No par	2½ Mar 14	8⅞ Aug 2	2½	3⅞	13⅜
2½	2¾	2⅞	3⅜	3⅜	3⅝	3½	4	3⅞	4⅛	3¾	4	228,400	‡Studebaker Corp (The) new	1	2¼ Apr 17	4⅛ Aug 1	2¼	----	----
*69	70	69⅞	70	69½	69¾	*69	69⅜	*69	69⅜	69	69	800	Sun Oil	No par	60½ Mar 20	75½ June 13	42	51½	74¼
118½	118½	118½	118½	119	119	118½	118½	119	119	119	119	220	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
*17¼	19⅞	*18	20	*19	19⅞	*18¼	20	19¼	19¼	18¾	19¼	400	Superheater Co (The)	No par	z11 Apr 4	21¼ June 19	z11	11½	25¼
1⅞	2	1⅞	2	1⅞	2¼	2⅛	2¼	2⅛	2¼	2¼	2¼	5,400	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
9¼	9¼	9⅜	10¼	9¼	10⅛	9¼	9⅝	8¾	9⅛	8⅞	8⅞	8,300	Superior Steel	100	5 Mar 18	10¼ July 29	4⅝	4⅝	15¾
*4	4¼	4¼	4¼	4¼	4¼	4¼	4½	4⅜	4⅜	*4¼	4⅞	1,300	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
16	16⅛	15⅞	16	16⅛	16½	16⅛	16½	16⅜	16⅞	16⅜	16⅞	17,300	Swift & Co	25	15¼ July 15	17¼ July 18	[6] 11	----	----
*¼	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	300	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1⅝	1¾	1¾	1¾	*1¾	1⅞	*1¾	1⅞	1⅞	1⅞	*1¾	2	500	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
*6¾	7	6⅝	6⅞	6⅝	6⅝	6⅞	7	6¾	6¾	6⅞	6⅞	700	Telautograph Corp	5	6⅝ July 18	9⅞ Jan 9	6⅝	7½	15¼
*4¼	4½	4⅛	4⅜	4⅛	4¼	4	4⅛	4	4⅛	4⅛	4⅛	2,300	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
18½	18¾	18⅝	19	18¾	19½	18⅞	19⅜	19⅛	19¾	19	19⅜	34,100	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
34½	34½	34⅜	34⅞	34½	35⅜	34⅜	34¾	34⅝	34⅞	34	34¼	10,800	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
*5⅞	6	5⅞	5⅞	5¾	6	5⅞	6	5¾	6	5¾	5⅞	5,600	Texas Pacific Coal & Oil	10	3¼ Jan 2	6⅜ July 9	2½	2½	6½
*9½	9¾	9½	9¾	9½	10⅛	9⅞	10	10	10¼	9¾	10⅛	8,900	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
*17½	19¾	19½	20	20	20¼	*19¼	20	19¾	20¼	*18½	20¼	2,000	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
*18¾	19	19	19⅛	19⅛	19⅜	19⅛	19⅛	18⅛	18⅝	18¼	18⅜	2,400	Thatcher Mfg	No par	13⅛ May 8	19⅜ Feb 15	8	8	18
*56	57	*56	57	*56	57	57	57	*56½	57	*56¼	57	200	$3.60 conv pref	No par	50 May 4	57 July 19	38⅝	39	52⅛
*6¾	7¾	7	7	6¾	7	*7	7½	7½	7½	7⅝	7¾	1,100	The Fair	No par	5¼ Apr 10	7¾ Aug 2	4	4	12⅛
*80	90	*80	90	*82	90	*82	90	*82	90	*82	90	------	Preferred	100	61⅛ Jan 7	85 June 24	45	50	83
*4⅜	4½	4½	4½	4½	4½	4½	4⅝	4⅞	5⅞	5½	5¾	11,700	Thermoid Co	1	2½ Mar 7	5⅞ Aug 1	2½	2½	9⅛
3¼	3¼	3½	3½	3⅜	3⅜	3½	3¾	*2⅜	3⅞	3⅞	3⅞	900	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
23¾	23⅞	24¼	24¼	*24⅛	24¾	*24¼	24½	24¼	24¾	*24¼	24¾	500	Third Nat Investors	1	16 Mar 15	24¾ Aug 1	13	13½	22½
*6	6½	6½	6½	6½	6½	*6	6½	*6	6½	*5⅞	6½	400	Thompson (J R)	25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
17⅞	18⅛	18	18⅜	17¾	18⅜	17¾	18¼	17¾	18¼	17⅝	18¼	19,800	Thompson Products Inc	No par	13⅜ Mar 13	18⅜ July 29	10	10	20¼
2¼	2½	*2⅜	2½	2½	2½	2½	2⅝	2⅝	2¾	2⅝	2⅝	4,400	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*17	19⅞	*17⅛	19⅞	*18	19⅞	*17¼	20	*16	20	*16	20	------	$3.50 cum pref	No par	17 Apr 23	20½ May 4	17	17	24½
10	10¼	10	10¼	10⅛	10¾	10¼	10⅝	9¾	10½	9½	10⅜	23,800	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
99¾	99¾	99⅞	99⅞	99½	99⅝	99½	99⅞	99¾	99⅞	100	100	3,000	Preferred	100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
*39	41	*39	41	*39	41	*39	41	40	40	37½	38	10	Tide Water Oil	No par	26¾ Mar 20	41 June 19	18	24	40
106⅛	106⅛	*106⅛	106¼	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	900	Preferred	100	100 Feb 15	106⅜ June 18	62	80	100½
8¼	8¼	7⅞	8⅜	7½	8	7⅞	8¼	8⅛	9	8½	8⅞	62,100	Timken Detroit Axle	10	4⅝ Mar 15	9 Aug 1	3	3⅞	8½
48⅞	49⅝	49¾	50⅝	48½	50	48⅝	49⅞	48¾	49⅞	48	49¾	16,200	Timken Roller Bearing	No par	28⅜ Mar 15	50⅝ July 29	21	24	41
6¾	6⅞	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	29,500	Transamerica Corp	No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
9⅛	9⅛	9⅛	9¼	9¼	9¼	9⅛	9¼	9⅛	9⅜	9¼	9¼	2,100	Transcon & Western Air Inc	5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
10¼	10⅝	10⅝	10⅞	10½	10¾	10¼	10⅝	10⅛	10¼	10⅛	10⅛	4,100	Transue & Williams St'l	No par	5⅛ Mar 14	10⅞ July 25	4½	4½	13½
4⅜	4¾	4⅝	4¾	4½	4¾	4⅝	4¾	4¾	4⅞	4¾	5	21,400	Tri-Continental Corp	No par	1⅞ Mar 13	5 Aug 2	1⅞	3	6¾
91½	91½	90⅜	90⅜	90¼	91½	90¾	91	*90	92	*90	92	700	6% preferred	No par	69 Apr 4	92½ July 23	51	60¼	78
----	----	----	----	----	----	----	----	----	----	----	----	------	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
4⅝	4⅝	*4⅝	4¾	4½	4⅝	*4½	4⅝	4½	4¾	4½	4½	1,200	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
6	6⅜	6¼	6½	6¼	6½	6⅛	6⅜	6	6⅛	6	6⅜	8,100	Truscon Steel	10	3½ Mar 13	6½ July 24	3⅜	3⅜	9⅝
*3	3¼	*3	3¼	3⅛	3⅛	*3	3½	*3	3⅜	*3	3¼	100	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾	1⅜	8½
22	22	22⅜	22⅝	22½	24⅜	23	23½	*22½	23¼	22½	22½	650	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
1⅞	1⅞	*1¾	2	*1⅞	2	*1⅞	2	*1⅞	2	*1¾	1⅞	100	Ulen & Co	No par	1⅛ June 10	2¼ Jan 4	1	1	4
*66	67½	*66	68	67	67	68	68	68	69	67¼	68	2,400	Under Elliott Fisher Co	No par	53¾ Mar 29	69½ July 9	22½	36	58⅞
*127	133	*128	133	*129	131	*129	131	*129	131	*129	131	------	Preferred	100	126½ July 17	133 Apr 5	95	102	128⅞
31½	33⅛	33⅛	33½	32¾	33⅛	32⅝	32⅞	32⅝	33¼	32⅜	32¾	14,000	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
62¼	63⅜	62¾	63½	63¼	64¾	64	65½	63⅝	64¾	63	64	25,400	Union Carbide & Carb	No par	44 Jan 15	65½ July 31	[18] 34	35⅞	50⅞
17¼	17½	17¼	17¾	17⅛	17⅞	17¾	17¾	17⅝	17¾	17½	17¾	8,300	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 702.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		*Range Since Jan. 1 On Basis of 100-share Lots*		July 1 1933 to July 31 1935	*Range for Year 1934*	
Saturday July 27		Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
106	106½	107¼	108¾	107	108⅜	106	107⅛	105¾	107½	105	106¼	7,400	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*89⅝	89⅞	89⅞	90	89⅞	90½	90	90	87½	89½	87	87	1,300	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
25	25	24	25	23⅝	24	24	24⅛	24¼	25	24½	24½	1,200	Union Tank Car	No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
16⅝	17⅛	16¾	17	16⅝	17⅜	16⅝	17¼	16¼	16¾	15⅞	16⅜	48,400	United Aircraft Corp	5	9⅞ Mar 13	17½ July 22	8⅛	8⅛	15¼
5⅝	5¾	5¾	5⅞	5¾	6⅛	6	6⅜	6⅛	6⅜	6	6¼	24,600	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
15	15	15⅜	15⅜	*14	15¾	15	15	15½	15½	15½	15¾	700	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
23⅞	23⅞	23⅞	24	24	24½	23⅞	24	23¾	24	24¼	24¼	1,900	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*119	138	*119	140	*119	140	a119	119¼	*113¾	126	*113¾	126	40	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
57	57	57	57½	56½	57¼	56¾	57	56¼	56¼	56	56¼	2,900	United Carbon	No par	46 Jan 28	61⅜ July 9	20¼	35	50⅜
3¾	3¾	3¾	3⅞	3⅜	3¾	3½	4	3¾	4	3⅞	4⅛	66,600	United Corp	No par	1½ Feb 27	4¼ June 24	1½	2⅛	8⅞
37⅝	38	37⅛	38⅛	37	37	36⅝	39⅜	37½	39⅛	38½	39½	18,100	Preferred	No par	20¾ Mar 13	39½ June 24	20¾	21¼	37⅞
9⅜	9½	9⅛	9¾	9¼	9⅞	9½	9⅝	9⅜	9⅝	9⅛	9¼	6,900	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
11	11¼	10¾	11⅛	10½	11	10	10⅜	10	10½	9⅞	10	4,400	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
81½	81½	81¼	81½	80	80½	80	80½	*78¼	79½	79¾	80	360	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4	4	4	4	3¾	4	3¾	3¾	3¾	3¾	4	4⅛	2,900	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
73	75	73⅜	74½	74	75¼	73	74½	73	73⅜	72½	73¼	8,600	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
14⅞	15	14¾	15⅛	14⅞	15¼	15⅛	15⅞	15½	15⅞	15⅝	16	66,200	United Gas Improve	No par	9¼ Mar 18	16 Aug 2	9¼	11½	20⅛
106	106	*105¼	106½	106½	107	106½	106½	*105¼	106½	*105⅝	106½	600	Preferred	No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
3⅛	3⅛	3	3⅛	3⅛	3⅛	3¼	3¼	*3¼	3⅜	*3¼	3⅜	500	‡United Paperboard	100	2⅛ Jan 28	3⅝ June 29	1	1⅝	3⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	1¼	4	13¾
----	----	----	----	----	----	----	----	----	----	----	----	------	6½% preferred	100	10 June 3	33½ Jan 24	10	30	68
5⅛	5⅛	5	5⅛	5	5⅛	5⅛	5¼	5	5⅜	5¼	5⅝	11,800	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*57	61	*58½	62	*56½	60	60	60	*57	60	60	60	300	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
59	59¾	58½	59	57⅝	58¼	58	58½	58¾	59¾	60	60	2,500	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	40¼	63
150	150	150	152	*150¼	155	*150¼	155	151¾	151¾	152	152	110	Preferred	100	133¼ Feb 9	152 July 29	108¼	112½	140
*32	35¾	*34	35¾	35¾	35¾	*33	35	*33½	35½	33¼	34½	50	Universal Pictures 1st pfd	100	30 July 2	40¾ Mar 15	15	16⅞	46½
*1⅛	1¼	1⅛	1⅛	1¼	1¼	1⅛	1⅛	1⅛	1⅜	1⅛	1¼	2,900	Universal Pipe & Rad	1	1 July 13	2⅛ Jan 18	⅞	⅞	3
*11¼	14⅜	*11⅝	13½	*12½	13¼	13½	13½	14	14½	*13½	14¼	150	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
18¾	19	18¾	19⅝	19	19⅞	19	19⅞	19⅛	19⅜	18⅞	19⅝	13,100	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*21	21¼	*21	21¼	*21⅛	21¼	21	21⅛	21	21	*20¾	21⅛	1,600	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*⅞	1¼	*⅞	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	U S Distrib Corp	No par	⅝ June 24	2⅝ Jan 3	⅝	1½	4
5	5	5	7	6⅞	6⅞	*6⅛	7	*6⅛	7	7	7	90	Preferred	100	5 July 26	10 Jan 9	4	4	14
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
17½	17½	17¾	18½	18½	18⅞	18½	19⅛	19⅛	19¾	19½	21	4,200	U S Freight	No par	11 Mar 14	21 Aug 2	11	11	27½
*8⅛	8⅝	8⅝	8⅞	8¾	8⅞	8¾	8¾	8⅞	8⅞	8½	8⅞	2,500	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*83	88	88	88	87½	88	88	88	*85	87¾	*85	87	500	Preferred	No par	65¼ Mar 26	89 July 23	60	63¼	78
*61½	61¾	61	62¼	62½	63⅛	63¼	63½	63¼	64	62½	63¼	7,500	U S Gypsum	20	40½ Mar 12	64 Aug 1	34¼	34¼	51¼
*156	157	*156	157	*156	156¼	156	156⅛	*153	156	*153	156	50	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
*6⅝	7	*6¾	7	7	7	7¼	7½	7⅛	7⅛	7¼	7⅜	1,000	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
41½	42¼	40½	42	40¾	41½	40	40⅝	40	40½	38½	40½	8,600	U S Industrial Alcohol	No par	35⅛ Mar 13	46⅞ July 13	32	32	64¾
*6	7	*6½	6⅞	6½	6½	*6½	6¾	*6½	6¾	*6½	6¾	100	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
12½	12½	12½	13	12½	12½	12½	13⅛	12¾	12¾	12⅜	12⅜	2,000	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*66	67⅛	*66	66½	66	66	*62	68	*59	66	*59	68	100	Prior preferred v t c	100	53 Jan 22	67 July 19	45	45	80
4⅜	4⅝	4½	5	4⅞	5	4⅞	5⅜	5¼	5¾	5⅛	5½	12,700	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
13½	14	13¾	14	13⅜	14	13⅛	13⅝	13½	14⅛	13⅜	13¾	15,500	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
35	36⅛	36	36½	34¾	36	34⅝	35⅞	35	36½	34⅝	36¼	17,100	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
108½	109¾	107⅞	109	106	107½	101⅝	106	102⅝	104	103⅛	104½	8,400	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*72	73	*72⅜	73	*72	73	*72⅛	73	73	73	72½	72½	200	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
40⅝	42⅜	41⅞	43½	42½	43⅝	42⅛	43⅞	42¾	43¾	41¾	43¼	117,900	U S Steel Corp	100	27½ Mar 18	43⅞ July 31	27½	29⅜	59⅞
96⅜	98⅜	98⅛	100¾	99½	100¾	98½	100	x98⅝	99¼	98	99⅛	16,800	Preferred	100	73⅝ Mar 18	100¾ July 29	67¼	67¼	99⅛
*135	138⅛	*135	139⅞	*135	139	*135	139	*135	139	*135	139	------	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160	165	*160	165	*160	165	*160	165	*160	165	*160	165	------	Preferred	100	149¾ Feb 11	160⅛ July 11	124⅝	126	150
----	----	----	----	----	----	----	----	----	----	----	----	------	Utah Copper	10	40 Mar 22	52 July 15	40	48½	67
2⅞	2⅞	2⅝	2¾	2½	2⅝	2¾	3	2¾	3	2¾	3	11,900	Utilities Pow & Lt A	1	1 Mar 15	3⅜ June 22	[21] ⅞	1½	5⅜
*⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	600	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	------	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
15	16¼	16	16½	15⅞	16⅜	15½	16¼	15⅝	16⅜	15⅛	16⅛	14,100	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
23½	23¾	23¼	24	23¾	24	24	24⅛	24	24	23⅞	25	8,900	Van Raalte Co Inc	5	11¼ Feb 7	25 Aug 2	3¾	4½	12½
*104	106	104	104	*104	106	*105	106	106	106	*105	106	160	7% 1st pref	100	91 Feb 20	106 Aug 1	54¼	x54¼	98
*37½	38	37¼	37¼	37	37¼	37½	37½	37½	37½	37¼	37¾	1,400	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*2⅞	3	2⅞	2⅞	3	3	2⅞	3	2⅞	2⅞	2⅞	3	2,100	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
20⅞	21	20⅞	21¼	21	21¾	21	21½	20	20¾	20	20¼	3,400	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*102	107	*104	107	*94	100	*96	100	*96	97	*95	96	------	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
102¼	104½	102	102	*101	102¼	102¼	102½	*101	102	102	102	140	Virginia El & Pow $6 pf	No par	72½ Jan 4	104½ July 16	60	65	80
*2⅛	4	3¼	3¼	*2¼	3¼	*2¼	3¼	3¼	3¼	*2¼	3¼	20	Virginia Iron Coal & Coke	100	2 June 22	4 Mar 5	2	3⅝	9
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*73	75	73	73	75	75	73	73	*71	74½	*71	74½	90	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*116⅛	----	116⅛	116⅛	116⅛	116⅛	*114½	----	----	----	----	----	60	Preferred	100	109¼ Feb 5	116⅛ July 29	95	95	112
*1⅛	1¼	1¼	1¼	*1⅛	1⅜	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	400	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅝	4⅞
1⅞	2	1¾	2	2	2¼	2¼	2¼	2½	2½	2½	2½	2,400	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅛	2½	*1⅛	2	*1⅛	2½	*1⅛	2½	*1⅛	2½	*1⅛	2½	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
*6¾	7⅛	*6⅞	7	6⅞	7	6⅞	7	6⅞	6⅞	*6¾	7	800	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
30¼	30¼	30½	31	30	30⅞	30¼	30½	30⅛	31⅛	30⅛	30¾	5,900	Walgreen Co	No par	26¾ June 8	31⅛ Aug 1	[9] 15⅛	22¼	29⅞
*116⅛	117¾	*116⅛	117¾	*117	117¾	*117	117¾	117¾	117¾	*117	117½	50	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
2½	2⅝	2½	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2½	2⅜	2⅜	2,900	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*7½	9¾	10	10	*9	10	*9	9½	9	9	*9	9½	300	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
*1¼	1½	*1¼	1½	*1⅜	1½	*1¼	1⅜	1⅜	1⅜	*1¼	1½	100	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
41¾	42½	42	42	42½	43	43	43	43	43	*42½	43	1,400	Preferred	100	28½ Jan 12	43 July 30	24	24	36
4⅞	5	5	5⅛	5	5¼	5	5⅛	5⅛	5¼	4⅞	5¼	51,000	Warner Bros Pictures	5	2¼ Mar 15	5¼ July 30	2¼	2¾	8¼
35	38¾	38¼	40½	37½	38	37½	39	38½	39¾	37½	38¼	1,700	$3.85 conv pref	No par	14½ Mar 13	40½ July 29	12	15	31⅞
*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	500	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4	4	4	4⅜	4	4¼	4	4⅛	4	4	4	4	2,100	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*9	12	*9	12	*9⅜	10	10¼	10¼	10½	10½	10½	11⅛	400	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
*22⅝	23¾	22½	22½	22½	22½	*22⅝	23½	22½	22¾	21¾	22¼	1,600	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4⅜	4½	*4⅜	4⅞	*4⅝	4¾	*4⅝	4¾	*4⅝	4¾	4⅜	4⅝	100	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	80	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
37	37	36⅞	37⅛	37⅛	38⅜	38⅜	40¼	40⅜	41¾	40⅜	41⅝	23,700	Wesson Oil & Snowdrift	No par	30½ Jan 15	41¾ Aug 1	15	15¾	35¾
80¼	81	80½	80½	*80½	81⅛	*80½	81	80¾	80¾	81	81	1,100	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
*68¼	71	68½	68½	*68	69½	70	70	*70	70¾	69	71¼	90	West Penn Elec class A	No par	34 Mar 6	73½ July 10	34	44½	70
80	80	80	80	80	80	80	80½	80	81	81	81	370	Preferred	100	39⅞ Mar 6	83½ July 10	39⅞	51¾	80
68	68	68½	69	69	69½	69	69¾	69	69⅝	68½	70	560	6% preferred	100	36 Mar 14	74 July 10	36	45	x68½
119	119	119⅞	120	*119	120	119	119	119	120	119¾	120	210	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
113	113	113	113	113⅜	113⅜	113⅜	113⅜	*113¾	----	113¾	113¾	110	6% preferred	100	95 Jan 2	113¾ July 17	78¾	78¾	105
----	----	----	----	----	----	----	----	----	----	----	----	------	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
*7⅝	7⅞	8	8⅝	8	8⅝	8	8½	8¼	8⅝	8	8⅜	11,400	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10	12½	12½	12½	12½	12½	12¾	12¾	12¾	12¾	*11	13	500	2d preferred	100	7½ Mar 30	13 June 18	7½	9¼	23
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	100	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅜	8½
*3⅛	3¼	3¼	3¼	3¼	3½	3	3⅜	3⅛	3⅜	3⅜	3⅜	1,800	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
39⅞	40⅞	41	42⅛	40½	41⅝	40⅜	43¼	41¾	43¼	42⅝	44½	60,200	Western Union Telegraph	100	20⅝ Mar 14	44½ Aug 2	20⅝	29½	66⅞
25⅞	26	25⅞	26¾	25¼	27¼	26⅞	27⅛	26½	27⅛	25⅜	27⅛	15,200	Westingh'se Air Brake	No par	18 Mar 27	27⅝ July 23	[22] 15¾	15⅞	36
61¾	63¼	63	65⅛	63¼	64⅞	64	65¾	63½	65½	62⅛	64¼	76,900	Westinghouse El & Mfg	50	32⅝ Mar 18	65¾ July 31	27⅞	27⅞	47¼
113	114	115	115	115	115	115	115	*111	115	*110	115	90	1st preferred	50	90 Feb 5	117 July 15	77	82	95
*17⅞	18	18	18	17⅜	18	17⅜	17⅜	17¾	18⅜	17¼	17¾	3,100	Weston Elec Instrum't	No par	10 Mar 18	19 July 24	5	6	15½
35	35	35	35	*34½	35	35	35	*35	35½	35½	35½	60	Class A	No par	29 Jan 4	36⅝ July 24	15	16⅜	29½
*19⅝	20	18¾	19½	18½	19½	19¼	19½	19½	20⅞	20½	21⅞	10,900	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	----	*22	----	*22	----	*22	----	*22	----	*22	----	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	27½ July 18	18	24½	29
*30	35	*30	35	35	35	35	35	*35	45	*35	45	40	6% non-cum preferred	100	25 Mar 14	35 July 24	21	24	36
21⅜	23	23¾	24⅜	23	24¼	23¼	24¼	23¼	24⅜	23	23½	7,000	Wheeling Steel Corp	No par	14¼ Mar 28	24⅜ July 29	11½	11½	29
81	81	82	83	82	83	83	83	83	83½	83	83	2,600	Preferred	100	46½ Jan 12	83½ Aug 1	34	34	57
10⅛	10½	10⅝	11	10⅝	11	10⅜	11⅝	11¼	12½	11	12¼	24,700	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15⅝	16	15½	15½	15	15½	15⅜	15⅜	15¼	15⅜	15	15⅛	1,600	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
2½	2⅝	2½	2¾	2⅜	2⅜	2⅜	2½	2¼	2¼	2⅛	2⅛	2,500	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
14½	15¼	13½	15⅛	13⅞	14⅜	13½	14¼	12¼	14	12¼	12¾	10,400	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
*2	2⅛	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	1,100	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5⅝	5¾	5⅝	5¾	5⅝	5⅞	5⅝	5¾	5⅝	5¾	5⅝	5⅞	30,100	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
70	70	70	70½	70½	71¼	70¼	70⅜	69½	70	69	70	7,100	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
61⅝	62⅜	62¼	63	61¾	62⅞	61¾	62⅛	61½	61⅞	61	61⅞	18,000	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
*17½	18	18	18	17¼	17⅞	17¼	18½	18	18¼	17¼	17½	5,400	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
43	43½	42¾	43½	42½	42½	41	44	42½	43	*41	43¾	580	Preferred A	100	25½ Mar 13	46¼ July 17	25½	31½	53
36	36	36	36	33⅛	34	33¼	34	*32	33	*32	33¼	1,000	Preferred B	100	20 Apr 4	36⅛ July 18	20	23⅝	42
*45½	48½	47	47	48¼	49	49⅜	49⅞	*47	49¼	46	47	200	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
*78½	80	*78½	80	78½	78½	78½	78½	79	79	78¾	78¾	500	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
24	24⅜	24½	24¾	24¼	24¾	23	24	24	24	23¾	23¾	2,500	Yale & Towne Mfg Co	25	17¾ Apr 9	24¾ July 29	11⅜	14	22½
3⅛	3⅜	3⅜	3½	3¼	4	3⅞	4⅛	4⅛	4⅜	3⅞	4⅛	31,500	Yellow Truck & Coach cl B	10	2⅝ June 6	4⅜ Aug 1	2⅝	2¾	7¼
*40	44	*40	44	43¾	53	52	55	59	60	59½	60¼	1,040	Preferred	100	31½ May 8	60¼ Aug 2	25	28	47½
31¾	31¾	31⅝	32	31⅞	32	31⅝	31¾	31⅞	32½	31⅝	32	4,600	Young Spring & Wire	No par	18 Mar 18	32¾ July 18	10⅛	13	22¾
22⅞	24⅝	24⅞	26⅜	25⅝	26¾	25¾	26⅜	25½	26⅜	24½	25⅞	34,800	Youngstown Sheet & T	No par	13 Mar 15	26¾ July 30	12⅝	12⅝	33¾
74	74½	74½	75½	75	75½	74¾	74¾	73¾	73¾	72	72½	2,100	5½ preferred	100	38½ Apr 11	75½ July 24	[13] 30	34	59¾
3¼	3¼	3¼	3½	3⅜	3⅝	3½	3¾	3⅝	3¾	3⅝	3⅞	5,900	Zenith Radio Corp	No par	1¼ May 6	3⅞ Aug 2	1⅛	1½	4¾
4	4¼	4⅛	4⅜	4⅛	4¼	3⅝	4⅛	3⅝	3¾	3⅝	3¾	19,800	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 702.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
Fourth Liberty Loan							
4th 4¼%....Oct 15 1933-1938	A O	101.12	101.15	79	100.30	101.12	104.16
Treasury 4¼s....Oct 15 1947-1952	A O	117	117	7	104.10	113.6	117.7
Treasury 4¼-3¼s....Oct 15 1943-1945	A O	106.20	106.24	76	97.26	102.28	106.28
Treasury 4s....Dec 15 1944-1954	J D	111.31	112.3	66	101.18	108.24	112 8
Treasury 3¾s....Mar 15 1946-1956	M S	110.16	110.22	26	99.26	107	110 25
Treasury 3⅜s....June 15 1943-1947	J D	107.26	107.28	119	98.5	103.38	107.29
Treasury 3s....Sept 15 1951-1955	M S	104	104.4	69	93.12	100.20	104.10
Treasury 3s....June 15 1946-1948	J D	103.26	103.30	278	97.26	100.20	104.10
Treasury 3⅛s....June 15 1940-1943	J D	108.20	108.23	74	98.12	104.15	108.23
Treasury 3⅜s....Mar 15 1941-1943	M S	108.20	108.27	41	98.8	104.14	108.28
Treasury 3⅛s....June 15 1946-1949	J D	105	105.4	45	94.28	101.26	105.11
Treasury 3⅛s....Dec 15 1949-1952	J D	105	105.2	104	101.5	101.15	105.9
Treasury 3⅛s....Aug 1 1941	F A	108.24	108.26	27	97.27	104.18	108.28
Treasury 3⅛s....Apr 15 1944-1946	A O	106.11	106.17	757	99.24	102.24	106.19
Treasury 2⅞s....Mar 15 1955-1960	M S	101.18	101.21	433	100.14	100.15	101.28
Federal Farm Mortgage Corp—							
3¼s....Mar 15 1944-1964	M S	104	104.2	9	98	101.14	104.5
3s....May 15 1944-1949	M N	102.15	102.18	327	94.27	99.16	102.20
3s....Jan 15 1942-1947	J J	102.18	102.24	45	100.20	100.20	102 24
2¾s....Mar 1 1942-1947	M S	101.15	101.19	77		100.24	101.20
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.9	102.12	306	94.26	99.18	102.16
2¾s....Aug 1 1939-1949	F A	100.30	101.3	470	92 28	96.20	101.6
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb. coupon on....1947	F A	22⅜	22½	4	18¾	21	33½
•Sink fund 6s April coupon on....1948	A O	*22	24	----	15⅜	19½	32
Akershus (Dept) ext 5s....1963	M N	94½	94¾	9	64	90½	96¾
•Antioquia (Dept) coll 7s A....1945	J J	9¼	9½	9	7⅜	7½	11¾
•External s f 7s ser B....1945	J J	9⅜	9⅝	12	6¾	7⅜	11⅛
•External s f 7s ser C....1945	J J	*9	11	----	7½	7⅜	9¾
•External s f 7s ser D....1945	J J	9	9⅜	3	7¼	7¼	10⅝
•External s f 7s 1st ser....1957	A O	8¼	9¼	28	6⅜	6¾	10¼
•External sec s f 7s 2d ser....1957	A O	*7½	9¾	----	6¼	6⅞	10
•External sec s f 7s 3d ser....1957	A O	9¼	9¼	3	6½	6¾	9⅞
Antwerp (City) external 5s....1958	J D	99⅛	100	15	74⅜	88	126
Argentine Govt Pub Wks 6s....1960	A O	96¾	97¾	64	44	90	99½
Argentine 6s of June 1925....1959	J D	96¼	97¾	43	44	90	98⅝
Extl s f 6s of Oct 1925....1959	A O	96¼	97¾	25	44⅝	90	98⅝
External s f 6s series A....1957	M S	97½	98⅛	45	44	90¼	98⅞
External 6s series B....1958	J D	97⅜	97⅞	48	44¼	90⅛	98½
Extl s f 6s of May 1926....1960	M N	96¼	97¾	34	44½	90	98½
External s f 6s (State Ry)....1960	M S	96⅝	97⅞	56	44¼	90	98⅜
Extl 6s Sanitary Works....1961	F A	96¾	97½	21	44½	90	98⅝
Extl 6s pub wks May 1927....1961	M N	97¼	97½	19	45	90	98¾
Public Works extl 5½s....1962	F A	94⅛	95½	61	41¼	84½	95½
Australia 30-year 5s....1955	J J	103⅜	104	130	77⅝	98	104½
External 5s of 1927....1957	M S	103½	103⅞	55	78	98	104½
External g 4½s of 1928....1956	M N	97¾	98	170	73⅞	92⅛	98
Austrian (Govt) s f 7s....1957	J J	95¾	96¼	33	42½	81	98½
•Bavaria (Free State) 6½s....1945	F A	29	30	9	26¼	29	37
Belgium 25-yr extl 6½s....1949	M S	106	107⅝	15	88½	93¼	109
External s f 6s....1955	J J	103⅜	104	18	86½	93¼	107½
External 30-year s f 7s....1955	J D	110½	111	19	92¾	101⅛	119
Stabilization loan 7s....1956	M N	z107⅝	107⅝	7	91	97	110¼
Bergen (Norway) 5s....1949	A O	101	101	2	67⅛	95⅞	101
External sinking fund 5s....1960	M S	98	98	2	62¼	93	99¾
•Berlin (Germany) s f 6½s....1950	A O	27	27¼	6	22	25⅛	38
•External sinking fund 6s....1958	J D	21¼	22½	29	20½	21¼	38½
•Bogota (City) extl s f 8s....1945	A O	14⅛	15	6	11¾	11¾	18
•Bolivia (Republic of) extl 8s....1947	M N	7	7¾	29	5⅛	5⅛	9½
•External secured 7s....1958	J J	6½	7	11	4	4	8
•External sinking fund 7s....1969	M S	6½	6⅞	6	4	4	8¼
•Brazil (U S of) external 8s....1941	J D	25	26¾	54	21⅞	25	39⅞
•External s f 6½s of 1926....1957	A O	19⅝	20½	102	19⅛	19⅛	31½
•External s f 6½s of 1927....1957	A O	19½	20½	113	19	19	31¾
•7s (Central Ry)....1952	J D	19¾	20½	23	18⅝	19¼	31¼
•Bremen (State of) extl 7s....1935	M S	z39¾	40	14	29	33⅜	41½
Brisbane (City) s f 5s....1957	M S	96	96½	15	68	87⅛	97¼
Sinking fund gold 5s....1958	F A	96⅛	96½	6	68½	85⅝	97⅝
20-year s f 6s....1950	J D	*101⅛	102	----	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on....1962	J D	35⅛	36	20	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2....1955	J J	95½	96	12	40¼	84	98
External s f 6s ser C-2....1960	A O	91¼	91½	2	36	82	93
External s f 6s ser C-3....1960	A O	90½	91¼	8	36¼	82	92½
•Buenos Aires (Prov) extl 6s....1961	M S	75½	75½	1	29¼	66⅛	77⅛
•6s stamped....1961	M S	60¼	62¾	81	25⅝	51⅝	65
•External s f 6½s....1961	F A	*70			27½	67	78
•6½s stamped....1961	F A	60	63½	50	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1967	J J	15⅝	16	19	14¼	14¼	18⅝
•Sink fund 7½s May coup off....1968	M N	*15	15½	----	13½	13½	19
•Caldas Dept of (Colombia) 7½s....1946	J J	11⅝	11¾	6	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s....1960	A O	107¼	108	83	86½	104½	108½
5s....1952	M N	113½	114	20	99½	110¼	114⅝
4½s....1936	F A	101⅞	101⅞	16	98½	101⅞	103½
•Carlsbad (City) s f 8s....1954	J J	46	48	6	45¾	45¾	62½
•Cauca Val (Dept) Colom 7½s....1946	A O	*10⅝	12⅛	----	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s....1950	M S	35	36¼	18	29½	35	58½
•Farm Loan s f 6s....July 15 1960	J J	26¼	27	16	26	26¼	47
•Farm Loan s f 6s....Oct 15 1960	A O	26¼	26¾	24	26¼	26¼	46¾
•Farm Loan 6s ser A....Apr 15 1938	A O	37¾	37¾	3	27½	35	55¼
•Chile (Rep)—Extl s f 7s....1942	M N	13¼	14⅛	7	7	12	17
•External sinking fund 6s....1960	A O	13¼	13⅞	83	5	10½	15¼
•Ext sinking fund 6s....Feb 1961	F A	13¼	13½	22	6⅛	10½	15½
•Ry ref ext s f 6s....Jan 1961	J J	13¼	13½	23	6⅛	10½	15½
•Ext sinking fund 6s....Sept 1961	M S	13¼	13½	11	6⅛	10½	15½
•External sinking fund 6s....1962	M S	13¼	13½	11	6⅛	10¾	15⅜
•External sinking fund 6s....1963	M N	13¼	13½	36	6	10¾	15½
•Chile Mtge Bk 6½s....1957	J D	12⅝	13⅜	13	7¾	10¾	14½
•Sink fund 6¾s of 1926....1961	J D	*12⅞	14½	----	9⅞	11	14¾
•Guar s f 6s....1961	A O	12½	12½	10	7½	11	14¼
•Guar s f 6s....1962	M N	12½	12⅝	11	7½	10¾	14¼
•Chilean Cons Munic 7s....1960	M S	11¼	11⅜	5	5	9¾	12½
•Chinese (Hukuang Ry) 5s....1951	J D	37½	37½	4	22	37½	47
Christiania (Oslo) 20-yr s f 6s....1954	M S	*100¼	100⅝	----	75	99	102⅝
•Cologne (City) Germany 6½s....1950	M S	26	26	3	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on....Oct 1961	A O	24⅛	25¾	40	18	22⅛	36½
•6s July 1 1935 coupon on....Jan 1961	J J	24½	25¼	6	20⅛	22½	37
•Colombia Mtge Bank 6½s....1947	A O	*20¼	22	----	14	18	24½
•Sinking fund 7s of 1926....1946	M N	20¾	21¼	2	12	18½	24½
•Sinking fund 7s of 1927....1947	F A	*20¼	23¾	----	14⅜	18	25½
Copenhagen (City) 5s....1952	J D	89¾	91	57	60½	86	94⅜
25-year g 4½s....1953	M N	85¾	87¼	29	55½	81¼	91½
•Cordoba (City) extl s f 7s....1957	F A	52	52⅛	4	12	44¾	53½
•7s stamped....1957	----	44⅝	46⅜	5	----	38¾	47⅝
•External sink fund 7s....1937	M N	*62	----	----	29⅞	50	60
•7s stamped....1937	----	*53	----	----	---	46½	52
Cordoba (Prov) Argentina 7s....1942	J J	76⅛	78	6	25⅛	70	80¼
Foreign Govt. & Munic. (Con.)							
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on....1951	M N	37⅛	37⅛	2	17½	30⅛	37⅛
•7s May 1 1936 coupon on....1951	----	26½	27	5	----	17½	32⅞
Cuba (Republic) 5s of 1904....1944	M S	*97	----	----	68⅛	94½	100
External 5s of 1914 ser A....1949	F A	100	100	1	83½	90	100
External loan 4½s....1949	F A	94	94	2	61⅞	84	94½
Sinking fund 5½s....Jan 15 1953	J J	94¼	95	52	61	77	95
•Public wks 5½s....June 30 1945	J D	32	33¾	39	19¾	23½	42
•Cundinamarca 6½s....1959	M N	11⅛	12	10	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s....1951	A O	107	107¼	4	77¾	95½	107¼
Sinking fund 8s ser B....1952	A O	z108	108	5	77	95½	108
Denmark 20-year extl 6s....1942	J J	103	103¼	84	79⅞	98¾	105
External gold 5½s....1955	F A	97½	99	92	75	93	101
External g 4½s....Apr 15....1962	A O	90	90⅞	90	61	82½	96⅜
Deutsche Bk Am part ctf 6s....1932							
•Stamped extd to Sept 1 1935....	----	62	62	3	48½	55¼	70
Dominican Rep Cust Ad 5½s....1942	M S	*65¼	66¾	----	40	61¼	71½
1st ser 5½s of 1926....1940	A O	60¾	61	3	36	55	64
2d series sink fund 5½s....1940	A O	60¾	61	8	36	54⅞	64
•Dresden (City) external 7s....1945	M N	*----	33⅛	----	27	33	43⅝
•El Salvador (Republic) 8s A....1948	J J	----	----	----	36	65½	65½
•Certificates of deposit....	J J	*35⅛	37¾	----	35	35	62
Estonia (Republic of) 7s....1967	J J	94	94	5	48½	84½	96
Finland (Republic) ext 6s....1945	M S	106¾	107⅜	11	70	103½	108
External sink fund 6½s....1956	M S	103	103¾	12	70½	101⅛	104¾
•Frankfort (City of) s f 6½s....1953	M N	25⅛	27	7	20	21⅛	35¼
French Republic extl 7½s....1941	J D	172	174¼	9	126	165½	190
External 7s of 1924....1949	J D	174	175	26	127½	169½	190
•German Government Interna-tional 35-yr 5½s of 1930....1965	J D	21½	23¼	340	22¼	21½	37½
•German Republic extl 7s....1949	A O	30¼	33¼	62	31½	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s....1958	J D	39½	40	24	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on....1954	M N	*97⅛	98	----	49	86	108½
Gr Brit & Ire (U K of) 5½s....1937	F A	112	112½	51	107⅝	110¼	116½
†4% fund loan £ opt 1960....1990	M N	a117¼	a117¾	22	95⅜	108⅝	119
•Greek Government s f ser 7s....1964	M N	36⅜	36⅜	3	22	33½	39½
•7s part paid....1964	----	----	----	----	----	37	37
•S f secured 6s....1968	F A	29½	29½	4	16⅝	25½	33
Haiti (Republic) s f 6s ser A....1952	A O	90	91	45	67	82	91½
•Hamburg (State) 6s....1946	A O	24	24	5	20⅛	24	36½
•Heidelberg (German) extl 7½s....1950	J J	22	24	4	15	16	31
Helsingfors (City) ext 6½s....1960	A O	102¼	102½	6	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on....1945	J J	*35	34	----	25	29½	38
•7s unmatured coupon on....1946	J J	32	32	3	26⅝	30½	37¼
•Hungarian Land M Inst 7½s....1961	M N	*30	33½	----	29½	29½	35
•Sinking fund 7½s ser B....1961	M N	*30	35	----	29⅝	32½	35
Hungary (Kingdom of)—							
•7½s February coupon on....1944	F A	40¼	40¼	4	31½	34⅝	49⅛
Irish Free State extl s f 5s....1960	M N	*115	120	----	92	108½	116
Italy (Kingdom of) extl 7s....1951	J D	64½	70½	218	60	60	94½
Italian Cred Consortium 7s A....'37	M S	80	82½	9	80	80	99
External sec s f 7s ser B....1947	M S	62½	z63	10	63	62½	89
Italian Public Utility extl 7s....1952	J J	51½	56	72	49½	49½	85
Japanese Govt 30-yr s f 6½s....1954	F A	95⅞	97⅞	66	77	90	100
Extl sinking fund 5½s....1965	M N	86½	87	24	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup....1957	A O	40	41¼	22	23	25	43
•Leipzig (Germany) s f 7s....1947	F A	*36	40	----	29⅜	36	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on....1950	J D	100	100	5	50	97	106
•Medellin (Colombia) 6½s....1954	J D	9	9⅛	8	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s....1943	M N	4¼	4⅝	5	3	4¼	8⅛
•Mexico (US) extl 5s of 1899 £....1945	Q J	*----	5⅜	----	4	----	----
•Assenting 5s of 1899....1945	----	7⅝	7⅞	16	4⅞	7	11¾
•Assenting 5s large....	----	----	----	----	5⅛	7	11
•Assenting 5s small....	----	----	----	----	----	----	----
•4s of 1904....1954	----	*----	6	----	4½	5¾	5¾
•Assenting 4s of 1904....1954	----	*4¾	5⅜	----	3	4⅝	8
•Assenting 4s of 1910 large....	----	*3⅝	5	----	3¼	3¼	7
•Assenting 4s of 1910 small....	----	3¾	4	6	3¼	3¼	7
•§Treas 6s of '13 assent (large)....1933	J J	*----	8	----	5¾	7¾	7¾
•§Small....	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s....1952	A O	53½	59½	113	50⅝	50⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off....1958	M S	15	15½	18	14⅛	14⅛	19⅜
•6½s Sept coupon off....1959	M S	14¾	15½	5	14¼	14¼	19½
•Montevideo (City of) 7s....1952	J D	36½	38	4	27¼	31¼	42
•External s f 6s series A....1959	M N	34	35½	27	25	29	36½
New So Wales (State) extl 5s....1957	F A	101⅛	101¾	35	73¾	96¾	102½
External s f 5s....Apr 1958	A O	101¼	101½	24	73½	96¾	102½
Norway 20-year extl 6s....1943	F A	106	106⅞	19	88	103½	107¼
20-year external 6s....1944	F A	105⅞	107	17	87½	103½	107
30-year external 6s....1952	A O	101⅝	102½	41	83⅛	100¼	104¼
40-year s f 5½s....1965	J D	101¾	102¼	25	78⅞	99⅜	103
External sink fund 5s....1963	M S	101¼	101¾	26	76	98½	102¾
Municipal Bank extl s f 5s....1970	J D	*100⅛	----	----	80½	98	101¾
•Nuremburg (City) extl 6s....1952	F A	*24	25⅞	----	22	22¼	35¾
Oriental Devel guar 6s....1953	M S	84¼	85	13	64	77¼	90
Extl deb 5½s....1958	M N	81½	81⅝	12	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s....1955	M N	101½	101½	22	73	99	102¼
Panama (Rep) extl 5½s....1953	J D	105½	106	5	89	102½	107½
•Extl s f ser A....1963	M N	57¾	58½	8	24⅞	40	59
•Stamped....	----	51¼	54	17	27	36½	54
Pernambuco (State of)—							
•7s Sept coupon off....1947	M S	13⅛	13⅝	7	8⅛	13⅛	15⅞
•Peru (Rep of) external 7s....1959	M S	17½	18⅜	17	7	12	20⅝
•Nat Loan extl s f 6s 1st ser....1960	J D	15	15½	166	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser....1961	A O	15	15¾	91	4¾	7½	17⅜
Poland (Rep of) gold 6s....1940	A O	81¾	83	17	56	71	83⅛
Stabilization loan s f 7s....1947	A O	110¾	113	31	63	99⅞	126½
External sink fund g 8s....1950	J J	93½	96	38	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off....1961	J D	*19	19¼	----	16½	16½	22
•7½s July coupon off....1966	J J	*14	15⅞	----	14	14	22
Prague (Greater City) 7½s....1952	M N	104½	105½	3	77¼	99	105½
•Prussia (Free State) extl 6½s....1951	M S	23	23½	4	23⅛	23	37
•External s f 6s....1952	A O	23	e23¼	21	23	23	36¾
Queensland (State) extl s f 7s....1941	A O	110	110½	10	94	106⅛	110½
25-year external 6s....1947	F A	108¼	108¼	7	83¾	103⅛	109
•Rhine-Main-Danube 7s A....1950	M S	*30	37⅞	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off....1946	A O	15⅛	15⅛	5	13½	15	19⅝
•6½s Aug coupon off....1953	F A	12⅞	13½	25	12¼	12¼	18½
Rio Grande do Sul (State of)—							
•8s April coupon off....1946	A O	16¼	17	12	16¼	16¼	23½
•6s June coupon off....1968	J D	13	13½	21	13	13	22
•7s May coupon off....1966	M N	14	14¾	16	14⅛	14	21
•7s June coupon off....1967	J D	13⅞	13⅞	1	13¾	13¾	21½
Rome (City) extl 6½s....1952	A O	55	61¾	167	51	51	87¼

For footnotes see page 717.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rotterdam (City) extl 6s-------1964	M N	*112⅝	118	----	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off-------1959	F A	33½	36½	33	20⅝	29	36½
Saarbruecken (City) 6s-------1953	J J	*----	48⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off-------1952	M N	*16⅝	22¼	----	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	13⅝	13⅝	2	13⅝	13⅝	19⅞
San Paulo (State of)—							
♦8s July coupon off-------1936	J J	23¼	24	6	15⅛	23¼	30
♦External 8s July coupon off---1950	J J	17¾	18	14	12½	17	23¾
♦External 7s Sept coupon off---1956	M S	15⅝	16	2	12⅞	14½	21
♦External 6s July coupon off---1968	J J	15⅛	15⅛	8	10¾	14	21
♦Secured s f 7s-------1940	A O	77¾	79	60	61	73	91¼
♦Santa Fe (Prov Arg Rep) 7s----1942	M S	63¾	64¼	5	17	52	64¼
♦Stamped-------	----	61	62	15	38	49½	62
♦Saxon Pub Wks (Germany) 7s--1945	F A	29½	32⅛	11	29½	29½	42¼
♦Gen ref guar 6½s-------1951	M N	28	29½	12	28	28	40
♦Saxon State Mtge Inst 7s-------1945	J D	39	41½	6	40	40	55
♦Sinking fund g 6½s-------1946	J D	----	----	----	38¾	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on----1962	----	29	29¾	35	----	27	36
♦7s Nov 1 1935 coupon on----1962	----	28¼	28⅝	8	----	22⅛	36
Silesia (Prov of) extl 7s-------1958	J D	74¾	75	13	42	65½	75
♦Silesian Landowners Assn 6s ---1947	F A	49¾	50¼	15	25¼	43	61¼
Soissons (City of) extl 6s-------1936	M N	158	158	2	117	158	175½
Styria (Province of)—							
♦7s Feb coupon off-------1946	F A	*----	99⅛	----	47¼	86	99
Sydney (City) s f 5½s-------1955	F A	97½	99¼	14	75	95½	102½
Taiwan Elec Pow s f 5½s-------1971	J J	82⅝	83⅛	15	58	74½	87⅜
Tokyo City 5s loan of 1912-------1952	M S	72⅛	72⅜	4	53¾	66½	76
External s f 5½s guar-------1961	A O	82	83	21	59	74⅜	86
♦Tolima (Dept of) extl 7s-------1947	M N	*10	12¾	----	8½	8⅝	12¼
Trondhjem (City) 1st 5½s-------1957	M N	98⅛	100	61	63¾	91	100
Upper Austria (Province of)—							
♦7s unmatured coupon on-------1945	J D	*106	----	----	51¾	95	110
♦Extl 6½s unmatured coups---1957	J D	----	----	----	41½	82	103⅝
♦Uruguay (Republic) extl 8s----1946	F A	40	40⅝	18	33	36⅛	47⅜
♦External s f 6s -------1960	M N	39	40	48	26½	34¼	41½
♦External s f 6s -------1964	M N	*39	40	----	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s ---1952	A O	*60	70⅞	----	70⅞	70⅞	83
Vienna (City of)—							
♦6s May coupon on-------1952	M N	90	90	1	52⅝	84⅞	96
Warsaw (City) external 7s-------1958	F A	72	73	23	41	63	74⅛
Yokohama (City) extl 6s-------1961	J D	84½	86	11	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s--1953	J D	28½	29	29	15⅜	26	41½
Abraham & Straus deb 5½s-------1943	A O	102⅝	103	69	87	102⅝	105½
Adams Express coll tr g 4s-------1948	M S	98⅛	99¾	8	61	85	99¾
Adriatic Elec Co ext 7s-------1952	A O	60¼	63½	9	60¼	60¼	100¼
Ala Gt Sou 1st cons A 5s-------1943	J D	*----	108	----	80½	107	108¼
1st cons 4s ser B-------1943	J D	98¾	98¾	10	74	98¾	103¾
♦Albany Perfor Wrap Pap 6s----1948	A O	45⅞	46½	10	38	38	64⅝
Alb & Susq 1st guar 3½s-------1946	A O	102	102	2	83	99½	103
‡Alleghany Corp coll tr 5s-------1944	F A	74¼	78	192	47¾	64½	78
Coll & conv 5s-------1949	J D	64½	66	190	41	52½	66¼
♦Coll & conv 5s-------1950	A O	19	21	37	13	13	26
5s stamped-------1950	----	13¼	14	125	8	8	14
Alleg & West 1st gu 4s-------1998	A O	89¼	90	11	62	84½	92
Alleg Val gen guar g 4s-------1942	M S	108⅛	109	20	93	105½	109¼
Allied Stores Corp deb 4½s-------1950	A O	93¾	94⅝	21	----	92⅝	95
Allis-Chalmers Mfg deb 5s-------1937	M N	101⅛	101⅞	31	83½	100	102
♦Alpine-Montan Steel 7s-------1955	----	*----	96	----	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102½	103	5	80	98	103
Am & Foreign Pow deb 5s-------2030	M S	74	75½	406	32	49	75½
American Ice s f deb 5s-------1953	J D	75	81½	29	62	70	88½
Amer I G Chem conv 5½s-------1949	M N	111	111½	108	76½	104½	111½
Am Internat Corp conv 5½s----1949	J J	98½	99	100	65	85½	100½
Am Rolling Mill conv deb 4¼s--1945	M S	107⅜	110½	1112	102½	102½	110½
Am Sm & R 1st 30-yr 5s ser A----1947	A O	100½	101⅜	166	92	100½	105⅞
Am Telep & Teleg conv 4s-------1936	M S	*102¼	----	----	100⅞	102	104
30-year coll tr 5s-------1946	J D	108½	109⅝	96	101½	107½	110¼
35-year s f deb 5s-------1960	J J	112⅜	113	86	100¾	111⅛	113½
20-year sinking fund 5½s-----1943	M N	112½	112⅞	121	103	111¾	113⅞
Convertible debenture 4½s----1939	J J	108¼	108½	22	105	106⅛	109
Debenture 5s-------1965	F A	112⅝	113¼	69	100	111	113⅞
‡♦Am Type Founders 6s ctfs----1940	----	39¾	40½	7	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A-------1975	M N	87⅛	89	53	58	63⅞	90
10-year 5s conv coll trust-------1944	M S	99¾	101½	213	80	80	102
‡♦Am Writing Paper 1st g 6s----1947	J J	24	24½	6	18	19¾	26¼
♦Certificates of deposit-------	----	23	23⅛	3	20½	20½	25
♦Anglo-Chilean Nitrate 7s-------1945	M N	15	15¼	24	3¼	7⅜	15½
‡♦Ann Arbor 1st g 4s-------1995	Q J	*60	60½	2	27	50½	63¼
Ark & Mem Bridge & Ter 5s-----1964	M S	*93	94½	----	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s-------1939	J D	103⅞	104	46	75	102	104½
Armour & Co. of Del 5½s-------1943	J J	105⅜	105½	115	74	103	106¾
Armstrong Cork conv deb 5s----1940	J D	103⅛	103½	27	85	103⅛	104¾
Atch Top & S Fe—Gen g 4s-----1995	A O	109½	110½	89	84¼	106⅞	111½
Adjustment gold 4s-------1995	Nov	*104	----	----	75	101	106½
Stamped 4s-------1995	M N	104½	105	78	75⅛	101¾	106⅛
Conv gold 4s of 1909-------1955	J D	*103	----	----	75	100½	104
Conv 4s of 1905-------1955	J D	104	104	2	74¼	100	105¼
Conv g 4s issue of 1910-------1960	J D	*100	102½	----	78	100	103½
Conv deb 4½s-------1948	J D	107½	109	54	88⅛	104½	110
Rocky Mtn Div 1st 4s-------1965	J J	103¾	104⅛	15	79	100¼	105
Trans-Con Short L 1st 4s-----1958	J J	111¾	112½	5	89	107½	112½
Cal-Ariz 1st & ref 4½s A-------1962	M S	110¼	110½	37	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s-------1946	J D	*112⅝	121⅜	----	99¾	110	113
Atl & Charl A L 1st 4½s A-------1944	J J	101	101	10	86⅞	101	106
1st 30-year 5s series B-------1944	J J	102	102	10	86	102	110⅜
Atl Coast Line 1st cons 4s July---1952	M S	92¼	93⅞	88	71½	92¼	103½
General unified 4½s A-------1964	J D	74	76	63	61½	71¾	92½
L & N coll gold 4s----Oct ----1952	M N	71½	73¼	116	57	68½	82½
10 yr coll tr 5s-------May 1 1945	M N	91½	94	325	90	90	100
Atl & Dan 1st g 4s-------1948	J J	29½	30	26	27	27	42¼
2d 4s-------1948	J J	25½	25½	3	23⅛	23⅛	34½
Atl Gulf & W I SS coll tr 5s-----1959	J J	40⅝	41⅛	12	35¼	35¼	47
Atlantic Refining deb 5s-------1937	J J	107½	107½	28	101	107⅛	108¼
Austin & N W 1st gu g 5s-------1941	J J	99¾	100	9	75	90	100
‡Baldwin Loco Works 1st 5s----1940	M N	104	104	3	95¼	95¼	105
Balt & Ohio 1st g 4s---July ----1948	A O	101	103	90	82¼	95½	104½
Refund & gen 5s series A-----1995	J D	68½	72½	202	54	54	77½
1st gold 5s-------July ----1948	A O	106½	108¼	77	94⅛	101	109½
Ref & gen 6s series C-------1995	J D	75¾	80	265	59	63¼	86¼
P. L E & W Va Sys ref 4s-------1941	M N	99	99⅜	130	76⅜	93¼	100
Southwest Div 1st 3½-5s-----1950	J J	97¼	98¼	97	74¼	86	99½
Tol & Cin Div 1st ref 4s A-----1959	J J	86½	87	25	61	75¾	88
Ref & gen 5s series D-------2000	M S	66½	71	281	52½	52½	76
Conv 4½s-------1960	F A	54¼	58¼	726	38½	38½	60⅞
Ref & gen M 5s ser F-------1996	M S	66¼	71¾	153	52½	52½	76½
Bangor & Aroostook 1st 5s-------1943	J J	*113⅝	114	----	94½	110	114⅜
Con ref 4s-------1951	J J	106	106¼	6	74⅛	100¼	106¼
4s stamped-------1951	----	109⅝	110	19	101½	103	110
Batavian Petr guar deb 4½s----1942	J J	118	118	1	94⅝	103	118
Battle Crk & Stur 1st gu 3s-----1989	J D	66	66	1	60	64	68
Beech Creek 1st gu g 4s-------1936	J J	102⅛	102¼	6	88	100	102½
2d guar g 5s-------1936	J J	*100¼	----	----	89½	100	102
Beech Creek ext 1st g 3½s-------1951	A O	*98	----	----	66	95	96½
Bell Telep of Pa 5s series B-------1948	J J	118¾	119⅜	19	103	113¼	120½
1st & ref 5s series C-------1960	A O	126⅛	126⅜	25	103¼	116¾	126⅝
Belvidere Delaware cons 3½s----1943	J J	*103½	----	----	----	----	----
Beneficial Indus Loan deb 6s ----1946	M S	111	111½	19	82	107¼	112
♦Berlin City Elec Co deb 6½s ---1951	J D	29¼	30	6	27⅜	27½	44
♦Deb sinking fund 6½s-------1959	F A	24½	25½	11	25	24½	39½
♦Debentures 6s-------1955	A O	24½	27	14	24⅜	24½	39⅜
♦Berlin Elec El & Underg 6½s---1956	A O	31⅛	31⅛	1	27⅝	31⅛	41⅜
Beth Steel 1st & ref 5s guar A---1942	M N	111	111¾	36	94⅛	105½	115⅛
30-year p m & impt s f 5s-----1936	J J	103⅞	104	22	94	103⅛	104½
Big Sandy 1st 4s -------1944	J D	*109⅜	----	----	90	102⅝	109⅛
Bing & Bing deb 6½s-------1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C-----1967	M S	74½	77	57	59¼	59½	79
1st M 5s series II-------1955	M N	75¼	78¼	53	60½	60½	79⅜
1st g 4¾s ser JJ-------1961	A O	70¼	71⅛	59	56	59½	74
Boston & N Y Air Line 1st 4s----1955	F A	29¼	33	4	26	26	40⅜
§‡♦Botany Cons Mills 6½s-----1934	A O	10	11	20	5¾	5¾	12½
♦Certificates of deposit-------	A O	9½	9½	2	6	6	11
§‡♦Bowman-Bilt Hotels 1st 7s---1934							
Stmp as to pay of $435 pt red------	M S	*5½	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s-------1941	J J	91	91¾	8	68½	84	92½
Bklyn Edison Inc gen 5s A-------1949	J J	107½	107⅞	11	103	106⅞	110½
Gen mtge 5s series E-------1952	J J	107½	109½	16	102½	106	110
Bklyn-Manh R T sec 6s A-------1968	J J	107	107⅜	109	86⅜	104⅛	107¾
15-year sec 6s, series A-------1949	J D	105¼	105½	38	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s---1941	M N	70	70	3	52⅝	55	71
1st 5s stamped-------1941	J J	*70½	76	----	57¾	65	77⅜
Bklyn Union El 1st g 5s-------1950	F A	109	109⅝	26	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s-----1945	M N	120½	120½	1	103½	114¾	121
1st lien & ref 6s series A-------1947	M N	*125⅛	126¾	----	105¼	118⅝	128
Conv deb g 5½s-------1936	J J	----	----	----	158	----	----
Debenture gold 5s-------1950	J D	105¼	105½	17	93	103⅛	106¼
1st lien & ref 5s series B-------1957	M N	108⅞	110	9	100½	108¼	111
Bruns & West 1st gu g 4s-------1938	J J	*102	102½	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B-------1981	F A	109½	110¼	11	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s-------1937	M S	*104¼	105	----	91	104	107
Consol 4½s-------1957	M N	60⅞	63½	196	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s--1934	A O	18¼	18¼	5	17½	17½	24
♦Certificates of deposit-------	----	*16½	23	----	14	14	20⅛
§‡♦Bush Terminal 1st 4s-------1952	A O	87⅜	88	19	39	76	88
♦Consol 5s-------1955	J J	40½	44⅜	31	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex---1960	A O	68	70	9	31	53½	70
By-Prod Coke 1st 5½s A-------1945	M N	85	86	22	54	77⅜	88½
Cal G & E Corp unf & ref 5s-----1937	M N	*108¼	109	----	102⅜	107⅞	109
Cal Pack conv deb 5s-------1940	J J	104½	104½	11	85	103½	105⅝
Cal Petroleum conv deb s f 5s---1939	F A	----	----	----	92	101	103
Conv deb s f g 5½s-------1938	M N	----	----	----	94½	101	103⅞
♦Camaguey Sugar 7s ctfs-------1942	----	8¼	8½	4	1⅛	2¾	15
Canada Sou cons gu 5s A-------1962	A O	112	112⅛	8	79	106¼	112⅛
Canadian Nat guar 4½s-------1954	M S	102¾	103¼	33	91⅛	102⅝	104⅜
30-year gold guar 4½s-------1957	J J	110¼	110¾	35	91¼	108½	113⅝
Guaranteed g 5s-------July 1969	J J	114	114¾	16	96¾	112¾	118
Guaranteed g 5s-------Oct 1969	A O	116⅛	116¾	14	96⅛	115	120⅛
Guaranteed g 5s-------1970	F A	*116⅜	116½	----	96¾	115⅛	119⅞
Guar gold 4¾s-------June 15 1955	J D	114	114¼	11	94¾	113	117¾
Guar g 4½s-------1956	F A	112¼	112⅝	35	91⅝	109	115⅞
Guar g 4½s-------Sept 1951	M S	110⅞	111¾	44	91⅝	109¾	114⅝
Canadian North deb guar 7s-----1940	J D	104¼	104½	20	102⅛	104¼	107⅝
Deb guar 6½s -------1946	J J	123⅝	124¼	13	105⅛	119	125
Canadian Pac Ry 4% deb stock------	----	88	89½	148	52¾	81½	89½
Coll tr 4½s-------1946	M S	103	103¾	22	66	99¼	104¼
5s equip tr ctfs-------1944	J J	112½	112¾	35	94⅜	109⅜	112¾
Coll tr g 5s-------Dec 1 1954	J D	106⅝	107¼	34	73¼	101¼	107¼
Collateral trust 4½s-------1960	J J	102½	103¼	96	64¾	95½	103⅜
‡♦Car Cent 1st guar g 4s-------1949	J J	44	44	10	19	40	45
Caro Clinch & O 1st 5s-------1938	J D	108½	109	21	95½	106	109
1st & cons g 6s ser A ---Dec 15 1952	J D	110	110	74	89¼	107½	110½
Cart & Ad 1st gu g 4s-------1981	J D	*72½	75½	----	68	71	78
♦Cent Branch U P 1st g 4s-------1948	J D	30	31¼	29	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s-------1943	J D	*108	109¾	----	103⅝	107¼	109⅝
‡♦Central of Ga 1st g 5s----Nov 1945	F A	47	47	1	39	39	47
♦Consol gold 5s-------1945	M N	18¾	21¼	25	13	13	26
♦Ref & gen 5½s series B-------1959	A O	9⅝	11½	20	6¾	7	14
♦Ref & gen 5s series C-------1959	A O	9½	11¾	86	7	6¾	14½
♦Chatt Div pur money g 4s----1951	J D	*----	20½	----	17½	17½	19
♦Mac & Nor Div 1st g 5s-----1946	J J	*15½	25	----	19	19	19
♦Mid Ga & Atl Div pur m 5s--1947	J J	*----	25	----	15	15	15
♦Mobile Div 1st g 5s-------1946	J J	*----	25	----	20	20	25
Cent Hudson G & E 5s-----Jan 1957	M S	105¼	105¼	2	100⅛	105⅛	110¼
Cent Ill Elec & Gas 1st 5s-------1951	F A	95	96	78	43	71½	97
Cent New Engl 1st gu 4s-------1961	J J	51½	53	18	50	50	67¾

For footnotes see page 717

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Central of N J gen g 5s 1987	J J	101	102	34	90	101	108¾
General 4s 1987	J J	87¾	89	42	78	87¾	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	101	101¾	80	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	102⅛	102⅛	2	63½	97½	101⅝
Guaranteed g 5s 1960	F A	86⅜	90½	238	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	*64	69	----	49	52	65½
Central Steel 1st g s f 8s 1941	M N	120¼	121⅛	3	100	114	121⅛
Certain-teed Prod 5½s A 1948	M S	82	86⅛	283	42	63½	86⅛
Charleston & Sav'h 1st 7s 1936	J J	*102	103¼	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	104¾	106½	505	94	102	106½
10-year conv coll 5s 1944	J D	107	108	56	101½	101½	108⅛
Ches & Ohio 1st con g 5s 1939	M N	112½	112¾	13	104	110¾	113⅛
General gold 4½s 1992	M S	117½	118	19	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	110	110¾	14	83½	108	111½
Ref & impt 4½s ser B 1995	J J	110⅛	110½	30	84	108¼	112
Craig Valley 1st 5s May 1940	J J	*107	----	----	96	105	105
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	*111⅛	112¼	----	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*107⅜	----	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	*108	----	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	44⅜	45	19	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	103¾	104½	18	84	101½	106¼
Illinois Division 4s 1949	J J	109	109⅜	10	92¾	106	109⅞
General 4s 1958	M S	106⅞	107¾	96	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	107	107½	40	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110½	111	9	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	*76⅛	80	----	53	73	75¼
‡•C & E Ill Ry (new co) gen 5s 1951	M N	10½	12½	94	5⅜	5⅜	12½
•Certificates of deposit		9⅝	10½	8	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	*114¼	117	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	106⅜	106⅝	13	97	103⅜	106¾
‡•Chicago Great West 1st 4s 1959	M S	23½	24½	139	18¾	18¾	35⅜
•4s stamped 1959		*24⅛	24¾	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	19½	21	10	15	15	21¾
•Refunding g 5s ser B 1947	J J	20	21	3	15⅝	15⅝	22
•Refunding 4s series C 1947	J J	*19	25	----	15⅜	15⅜	21
•1st & gen 5s series A 1966	M N	6¼	6¾	4	4¾	4¾	8¼
•1st & gen 6s series B May 1966	J J	6⅞	7	13	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	90⅝	90⅝	1	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	*111⅛	----	----	99	106½	111⅜
‡•Chic M & St P gen 4s ser A 1989	J J	47½	48¾	31	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 1989	J J	*42½	44½	----	35	35	55
•Gen 4½s series C May 1 1989	J J	51	53⅜	37	36	36	62⅜
•Gen 4½s series E May 1 1989	J J	50½	53¼	40	36⅛	36⅛	62¾
•Gen 4¾s series F May 1 1989	J J	54¼	54¾	3	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	12½	14½	318	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	4	4¾	303	2½	2½	7⅝
‡Chic & No West gen g 3½s 1987	M N	*41	43¾	----	30¼	30¼	48½
General 4s 1987	M N	44	45	7	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	41½	44	2	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	46	46	1	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	49¼	50	21	36¾	36¾	61½
4¾s stamped 1987	M N	*----	54½	----	41	41	47
Secured g 6½s 1936	M N	52¼	53¼	14	44½	44½	70
1st ref g 5s May 1 2037	J D	20	21⅛	32	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	18⅜	20	31	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	18½	20	14	14⅛	14⅛	28
•Conv 4¾s series A 1949	M N	10¼	11¼	150	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	77⅛	77⅛	5	42¾	66¼	78
‡•Chic R I & P Ry gen 4s 1988	J J	37	37⅜	10	32¼	32¼	45⅞
•Certificates of deposit		*33½	----	----	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	13⅜	14½	45	10¼	10¼	17
•Certificates of deposit		12½	13½	56	10	10	16
§•Secured 4½s series A 1952	M S	13½	14½	19	10½	10½	18
•Certificates of deposit		12½	13	19	10⅛	10⅛	18
•Conv g 4½s 1960	M N	5	6	40	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*105¾	106½	----	75	96	105⅞
Gold 3½s June 15 1951	J D	*88	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	*82	84	----	59	75	88
Chic T H & So East 1st 5s 1960	J D	67½	72	12	25⅞	25⅞	75¾
Inc gu 5s Dec 1 1960	M S	51¾	55	86	13½	13½	58
Chic Un Sta'n 1st gu 4½s A 1963	J J	106¾	107¾	2	93¾	106⅜	109⅝
1st 5s series B 1963	J J	107¾	108½	5	100	106⅝	110¼
Guaranteed g 5s 1944	J D	107¼	107½	9	95	106⅝	108½
Guaranteed 4s 1944	J J	*106½	107½	----	106	106	106
1st mtge 4s series D 1963	J J	108¾	109⅛	30	108¾	108¾	109¼
Chic & West Ind con 4s 1952	J J	98½	99¼	150	63⅞	92	100¾
1st ref 5½s series A 1962	M S	105½	106¼	34	82	102	107
1st & ref 5½s series C 1962	M S	106¾	106¾	2	103	103	107⅝
Childs Co deb 5s 1943	A O	65	67	79	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	95½	96¼	87	46	79	96¼
‡•Choc Okla & Gulf cons 5s 1952	M N	*----	35	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	101⅜	104	28	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	*103	----	----	88⅞	102½	103
C I St L & C 1st g 4s Aug 2 1936	Q F	*102½	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*103	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	110	110	4	97⅝	109	111¾
1st mtge 5s series B 2020	J J	112¼	112¾	14	98¾	110	113
1st guar 5s series C 1957	M N	113⅛	113½	24	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*71	----	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	*101½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	97	97¾	8	65	89	101
General 5s series B 1993	J D	*----	112	----	92½	108	112
Ref & impt 6s ser C 1941	J J	*99	103	----	73	93	101¼
Ref & impt 5s ser D 1963	J J	76	79¾	31	60	60	85½
Ref & impt 4½s ser E 1977	J J	68	72½	209	50	50	77½
Cairo Div 1st gold 4s 1939	J J	106½	106½	10	88⅛	103⅜	106½
Cin W & M Div 1st 4s 1991	J J	*91¾	92¾	----	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	*93⅛	96	----	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*----	98¾	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*100½	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*110	----	----	110½	----	----
Series B 3½s guar 1942	A O	*104	----	----	105	105	105
Series A 4½s guar 1942	J J	*109⅞	----	----	100¼	107⅝	111¼
Series C 3½s guar 1948	M N	*104⅝	----	----	90	----	----
Series D 3½s guar 1950	A F	*104⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*106⅞	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*106⅞	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	106½	106½	1	73½	100½	106⅝
Cleve Union Term gu 5½s 1972	A O	102¼	103½	47	74	92⅞	104
1st s f 5s Series B guar 1973	A O	98½	99¾	91	71	85	100
1st s f 4½s series C 1977	A O	90½	93	195	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106⅝	----	----	92½	104	106¼
•Colon Oil conv deb 6s 1938	J J	z66	66⅜	48	38	38	67
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	90	90	2	26½	66½	90
§‡•Col Indus 1st & coll 5s gu 1934	F A	26⅞	28¼	111	15⅝	22	34
Colo & South 4½s ser A 1980	M N	53	55	86	51¾	51¾	73¾
Assented 4½s 1980	----	----	----	----	52½	52½	65½
Columbia G & E deb 5s May 1952	M N	91½	94	120	59½	69	94⅞
Debenture 5s Apr 15 1952	A O	92	94	65	60¼	68⅝	94½
Debenture 5s Jan 15 1961	J J	90¾	93½	194	58	68	94
Col & H V 1st ext g 4s 1948	A O	*109⅛	110¾	----	94	102¼	110½
Columbus Ry P & L 1st 4½s 1957	J J	107	107	10	73	98½	107¼
Secured conv g 5½s 1942	A O	111⅜	111⅜	10	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	112	----	----	91	105¾	112
Comm'l Invest Tr deb 5½s 1949	F A	111⅛	111½	14	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	102½	102½	4	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*108¼	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	*107⅞	----	----	96⅝	106	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	30	30	1	30	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s 1945	F A	105½	106	45	99	104⅞	106⅞
Debenture 4½s 1951	J D	106½	107	66	88	99	108⅜
Debenture 5s 1957	J J	105⅛	106	40	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	24	26	5	19	19	35¼
Debenture 4s 1955	J J	24	25	4	20	20	32¾
Debenture 4s 1955	A O	25	25	1	23¾	23¾	25
Debenture 4s 1956	J J	24	25	7	22	22	25
‡•Cons Coal of Md 1st & ref 5s 1950	J D	36	38¾	132	10	29	44½
•Certificates of deposit		35⅜	38¾	90	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104⅝	104⅝	1	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	104¾	105¾	5	98	104¾	109¾
Container Corp 1st 6s 1946	J D	103	103½	2	68	99½	104
15-year deb 5s with warr 1943	J D	91¾	92½	57	49½	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	96¾	98	5	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105½	106¼	12	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104¼	104½	8	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	101	101¼	7	65	97¼	102
Cuba Nor Ry 1st 5½s 1942	J D	47	49	13	15	37	54½
Cuba RR 1st 5s g 1952	J J	41	42⅞	11	13¾	29	44½
1st ref 7½s series A 1936	J D	42	43	28	13⅛	28	46¼
1st lien & ref 6s ser B 1936	J D	40	40	1	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	106¼	106⅞	9	102	106¼	107⅛
Del & Hudson 1st & ref 4s 1943	M N	78	79½	100	67	74⅝	94⅞
5s 1935	A O	100	100	3	93	100	101
Gold 5½s 1937	M N	96½	97	20	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*107⅛	----	----	93¾	106½	107⅛
1st & ref 4½s 1969	J J	104	104	1	88	102	105
1st mortgage 4½s 1969	J J	*103	----	----	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	*27½	27½	1	96	27½	27½
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅞	106⅞	3	85	102¼	107½
Stamped as to Penna tax 1951	M N	*106¾	107	----	83½	103	107¼
‡•Den & R G 1st cons g 4s 1936	J J	27⅜	28½	27	23	23	39¼
•Consol gold 4½s 1936	J J	28	28	1	25	25	39⅝
‡•Den & R G West gen 5s Aug 1955	F A	8½	9	8	6½	6½	12
•Assented (subj to plan)	----	7¼	8½	15	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	18¼	21	48	11½	11½	21
‡•Des M & Ft Dodge 4s ctfs 1935	J J	*2¼	3½	----	2⅛	2¾	3
Des Plaines Val 1st gu 4½s 1947	M S	65	65	2	63⅜	65	72
Detroit Edison 5s ser A 1949	A O	107	108	17	95	105¾	109¾
Gen & ref 5s series B 1955	J D	106	107	8	92	106	110
Gen & ref 5s series C 1962	F A	110⅛	110½	2	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111⅝	112¼	19	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¾	109¾	3	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*25⅜	35	----	20	26	30
•1st 4s assented 1995		*25⅜	----	----	----	26	26
•Second gold 4s 1995	J D	*15¾	----	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	*112⅛	----	----	84	105⅞	111¾
Donner Steel 1st ref 7s 1942	J J	*102½	103	----	87	102	104
Dul & Iron Range 1st 5s 1937	A O	*108	108⅝	----	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	53	53⅞	22	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	104½	104¾	26	99¼	104¼	110
1st M g 4½s series B 1957	M S	*110½	110⅞	----	99¾	110½	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12¾	13	17	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	*105	----	----	89½	101¼	102⅝
East T Va & Ga Div 1st 5s 1956	M N	103	103¼	20	79	102⅞	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	108¼	108½	9	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*127⅛	----	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	36	37	3	31⅛	36	41½
•1st sinking fund 6½s 1953	A O	*----	36⅞	----	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	108½	108½	5	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	101	101	3	81½	92	101
Erie & Pitts g gu 3½s ser B 1940	J J	*105⅝	----	----	90	101⅞	106¼
Series C 3½s 1940	J J	*105¾	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	100	101	61	69	97½	102
1st consol gen lien g 4s 1996	J J	77¼	79⅝	130	52	70	80
Penn coll trust gold 4s 1951	F A	105⅝	105⅝	1	99	104	105⅝
Conv 4s series A 1953	A O	74⅝	76¼	43	50½	65	78
Series B 1953	A O	75	75⅞	35	50½	65	78
Gen conv 4s series D 1953	A O	*----	75⅞	----	62	68	76
Ref & impt 5s of 1927 1967	M N	64½	68½	112	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	63¼	68½	376	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	117	117½	19	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	116	116¼	3	92½	112½	117
N Y & Erie RR ext 1st 4s 1947	M N	*109¼	----	----	86	105	109⅝
3d mtge 4½s 1938	M S	*104⅛	----	----	95	----	----
Ernesto Breda 7s 1954	F A	70½	70½	1	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	95¾	95¾	1	60	81	96⅜
5s International series 1942	M S	95	95	1	75	83	95½
1st lien s f 5s stamped 1942	M S	95¾	95¾	6	59	79¾	96¾
1st lien 6s stamped 1942	M S	100	101	10	59½	80½	101
30-year deb 6s series B 1954	J D	*91½	94	----	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	*----	82⅞	----	82¼	82¼	97
‡•Fla Cent & Penin 5s 1943	J J	*45½	----	----	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	*55	58½	----	48	50⅝	67
•1st & ref 5s series A 1974	M S	7½	8½	38	6½	6⅞	12⅞
•Certificates of deposit	----	7	7¾	7	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	*4¾	6	----	6¼	----	----
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	*3⅝	4½	----	3	3⅞	5
•Certificates of deposit	----	3½	3½	1	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*103	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s 1961	J D	105½	106⅞	8	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	108	108	3	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	30½	32	4	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	83¾	83¾	2	72	76	84
Gannett Co deb 6s ser A 1943	F A	103⅝	104¾	12	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*118½	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	62	62	1	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	103	104	11	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	91½	92	31	46	86	95¼
Gen Electric deb g 3½s 1942	F A	----	----	----	97	105⅛	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	48½	49¼	7	32½	40½	50
•s f deb 6½s 1940	J D	48	49	10	33	40	49
•20-year s f deb 6s 1948	M N	48¼	48½	12	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	*100¾	107	----	76	90⅛	100
Gen Steel Cast 5½s with warr 1949	J J	85	87¼	80	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	12⅝	15⅛	287	2½	6⅛	15⅛
•Certificates of deposit	----	12½	14¼	216	2¼	6½	14¼
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*13	15⅞	----	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*15½	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	41	41	1	36½	36½	46
•Good Hope Steel & Ir sec 7s 1945	A O	38	38½	6	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	108	49	89½	107⅞	109⅜
Conv deb 6s 1945	J D	97	99½	160	63	92½	100⅛
Goodyear Tire & Rub 1st 5s 1957	M N	104⅛	105⅛	95	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	91¾	92	10	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	24½	25⅛	5	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101¾	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*107½	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s 1940	A O	103¼	104	29	101⅝	103¼	106¾
Deb guar 6s 1936	M S	105⅜	105½	24	100¼	105⅜	107⅛
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	95	95½	10	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	90⅛	90¼	24	56	78⅜	90¾
Great Northern gen 7s ser A 1936	J J	96½	97⅝	595	71½	82	99¼
1st & ref 4¼s series A 1961	J J	104¼	105¼	69	68½	96	105¼
General 5½s series B 1952	J J	98¼	99⅜	123	64	75	100
General 5s series C 1973	J J	92½	94	78	57	69	95½
General 4½s series D 1976	J J	84	87¼	79	53⅞	63	89½
General 4½s series E 1977	J J	84	86½	176	53½	62¾	89

For footnotes see page 717

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
•Green Bay & West deb ctfs A	Feb	*41⅛	----	----	26	38⅛	38⅛
•Debentures ctfs B	Feb	7⅛	7¾	10	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*105	----	----	88¼	--	----
Gulf Mob & Nor 1st 5½s B 1950	A O	*72⅜	75	----	50	53⅝	72
1st mtge 5s series C 1950	A O	66⅞	70⅜	55	49½	50	70⅜
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*50	----	----	55	66¼	66¼
Stamped	J J	*50⅛	----	----	49½	49½	50⅛
Gulf States Steel deb 5½s 1942	J D	97½	98¾	24	50	90	98¾
Hackensack Water 1st 4s 1952	J J	*107⅝	----	----	95½	105½	108
•Hansa SS Lines 6s with warr 1939	A O	40⅛	40⅛	4	31	38⅛	46⅜
•Harpen Mining 6s 1949	J J	a36½	a37⅛	4	34½	34½	49½
Hocking Val 1st cons g 4½s 1999	J J	116⅞	117	4	91	112⅝	117½
§•Hoe (R) & Co 1st 6½s ser A 1934	A O	*30½	35¼	----	20	30	42
•Holland-Amer Line 6s (flat) 1947	M N	14	14	1	12½	13	15
Housatonic Ry cons g 5s 1937	M N	82¼	82¼	2	70	70	95
H & T C 1st g 5s int guar 1937	J J	*106½	----	----	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	103¼	103¼	1	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	96½	97¼	27	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	41	44	133	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	118⅝	119⅞	6	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	85¼	85¾	94	63¾	80	90⅜
•Adjustment income 5s Feb 1957	A O	32¾	34½	132	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	107	108	61	103½	107	111¼
Illinois Central 1st gold 4s 1951	J J	*105	----	----	83	103	106½
1st gold 3½s 1951	J J	*101½	103¼	----	76½	99	103
Extended 1st gold 3½s 1951	A O	*101½	----	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*81⅛	----	----	66	----	----
Collateral trust gold 4s 1952	A O	74	75	16	57	67	83½
Refunding 4s 1955	M N	76	77	21	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	74⅜	----	56	70	71
Collateral trust gold 4s 1953	M N	66¾	68¾	36	52¾	59½	75½
Refunding 5s 1955	M N	87	87½	4	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94¾	94⅞	11	82	90	101
40-year 4¾s Aug 1 1966	F A	52	55¼	125	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	101¾	101¾	1	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	*84⅝	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	*92	92½	----	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*----	68⅞	----	60	67	77
St Louis Div & Term g 3s 1951	J J	75	75	1	61	74	76
Gold 3½s 1951	J J	*81½	82¾	----	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	97½	97½	4	67	97⅛	97½
Western Lines 1st g 4s 1951	F A	87	87	1	75	85½	87
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	62⅞	67	72	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	58⅛	62⅛	153	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107⅛	108	39	101¼	106	108½
•Ilseder Steel Corp mtge 6s 1948	F A	37⅛	37⅛	2	31	37⅛	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	99¼	99¼	1	72	95¼	99¼
‡•Ind & Louisville 1st gu 4s 1956	J J	7	7	3	7	7	16
Ind Union Ry gen 5s ser A 1965	J J	*105⅞	108½	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106⅝	----	----	98¼	106	106½
Inland Steel 1st 4½ ser A 1978	A O	104⅝	105⅜	26	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	104½	105¼	39	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	87⅝	89⅜	247	56½	81¼	93¼
•Certificates of deposit	----	87	87¾	63	86⅞	86⅞	89
§•10-year 6s 1932	A O	60½	67¾	469	19¼	50	67¾
•Certificates of deposit	----	57¼	63	75	20¼	48½	63
§•10-year conv 7% notes 1932	M S	90½	91½	21	57½	84	95
•Certificates of deposit	----	88	89	21	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	76¾	78⅞	40	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98	98	8	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103½	104	49	74	97½	104½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	28½	39¼	189	25	25½	41
•Adjustment 6s ser A July 1952	A O	6⅜	8⅞	250	4⅞	4⅞	11¼
•1st 5s series B 1956	J J	28	35¼	114	23	23	38¼
•1st g 5s series C 1956	J J	28½	35¼	75	23	23	37¾
Internat Hydro El deb 6s 1944	A O	43½	47	237	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	59	60⅛	50	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	74¼	77½	100	47	58	78
Ref s f 6s series A 1955	M S	49	55¾	248	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	75½	77	10	45⅛	70	77
1st coll trust 6% g notes 1941	M N	*85¾	----	----	49⅛	74⅛	85
1st lien & ref 6½s 1947	F A	78½	78½	1	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	68¼	71	171	37	50	71
Conv deb 4½s 1939	J J	79⅜	82⅞	198	42	58½	83½
Debenture 5s 1955	F A	73¼	75	448	40	55½	75½
Investors Equity deb 5s A 1947	J D	103	103½	16	80⅛	99	104
Deb 5s ser B with warr 1948	A O	103	103	4	82	99	103⅞
Without warrants 1948	A O	*102¼	----	----	82	99	103¼
‡•Iowa Central 1st 5s ctfs 1938	J D	5¾	6	3	3⅝	4¼	9⅞
•1st & ref g 4s 1951	M S	*⅞	1¼	----	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	80¼	81½	28	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	101	101	1	99	99½	101
Kan & M 1st gu g 4s 1990	A O	*102	----	----	70	97	103
‡•K C Ft S & M Ry ref g 4s 1936	A O	37	37½	5	29¾	29¾	41
•Certificates of deposit	A O	35½	36	6	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	113⅜	113½	9	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	74¼	74¾	27	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	59½	63	112	53	53	74½
Kansas City Term 1st 4s 1960	J J	106¾	107¼	44	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103⅞	104	18	70¾	100¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	*35	43	----	13¾	32	45
•Certificates of deposit	----	37½	39	7	13	26	42
•6s stamped 1943	----	29¼	29¼	1	---	25¼	32
Keith (B F) Corp 1st 6s 1946	M S	85	89⅞	15	44	67½	89⅞
‡•Kelly-Springfield Tire 6s 1942	A O	79	79	5	29¾	44½	79¼
•6s stamped 1942	----	79	79	5	---	77⅛	79
Kendall Co 5½s 1948	M S	102½	103	33	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*107	110	----	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	92	93	14	73	77	93
Stamped 1961	J J	100	100	5	80	95	101½
Plain 1961	J J	*100¾	----	----	93	99	99
Kings County El L & P 5s 1937	A O	*108½	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	150	150	5	118	145½	150
Kings County Elev 1st g 4s 1949	F A	102½	102¾	9	66	94	103
Kings Co Lighting 1st 5s 1954	J J	*114¼	----	----	100¾	110	114
First and ref 6½s 1954	J J	*121⅛	122	----	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	104	104	1	77½	100¼	105
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	36	36⅝	64	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	107½	107½	3	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	100¾	101⅝	41	90	97¼	101⅝
Coll & ref 5½s series C 1953	F A	76	78¾	70	46¾	59½	81
Coll & ref 5½s series D 1960	F A	75⅞	78¼	52	46	59	80
Lake Erie & West 1st g 5s 1937	J J	102½	103	8	77	101¼	103¼
2d gold 5s 1941	J J	100⅜	100⅜	3	81	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	100½	100⅝	28	79	97⅛	102½
•Lautaro Nitrate Co Ltd 6s 1954	J J	13	14¾	223	4¾	7	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	106	106⅛	9	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	*106	----	----	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*56½	65⅝	----	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	92	93	2	64	87⅛	97¾
1st & ref s f 5s 1954	F A	66	70	28	33	55	80
1st & ref s f 5s 1964	F A	62	64½	24	31½	51	72
1st & ref s f 5s 1974	F A	60	63⅛	11	32	52	73½
Secured 6% gold notes 1938	J J	94¾	94¾	4	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	97¾	98⅞	50	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	85	87¾	19	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	36	37⅞	87	30¼	30¼	50⅜
General cons 4½s 2003	M N	40½	43	24	33	33	54¼
General cons 5s 2003	M N	45	47	19	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	*106¾	----	----	89⅛	105½	107⅞

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Lex & East 1st 50-yr 5s gu 1965	A O	l 17	117	1	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	133⅞	134½	6	117	130	134⅛
5s 1951	F A	122⅞	123⅝	25	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	*106¾	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	103⅝	104	22	76	103¼	106
Lombard Elec 7s ser A 1952	J D	46	50½	19	44	44	80½
Long Dock consol g 6s 1935	A O	100¾	100¾	5	97½	100⅝	103⅞
Long Island gen gold 4s 1938	J D	106¼	106¼	4	98¼	104⅞	106¼
Unified gold 4s 1949	M S	104½	104¾	13	87¼	102	105
20-year p m deb 5s 1937	M N	*103	103¾	----	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	104	104½	10	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	130	130	20	110	125¼	130½
5s 1951	F A	118	118¼	4	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	72⅛	75	165	38½	58	75
Louisville Gas & El (Ky) 5s 1952	M N	112¼	114	15	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	*106¼	107½	----	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	107½	107½	1	100	107¼	107¾
Unified gold 4s 1940	J J	107¾	108⅛	91	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	105	105⅜	47	81	103¾	107½
1st & ref 5s series B 2003	A O	104¾	105½	45	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	102	102½	156	74	98½	104
Gold 5s 1941	A O	108⅛	108½	24	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	104¾	104¾	3	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	82⅛	82⅛	3	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	111
South Ry joint Monon 4s 1952	J J	*----	82⅜	----	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	*107	----	----	80	105	108
•Lower Austria Hydro El 6½s 1944	F A	*----	96	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	103½	104½	23	46½	81¾	106
McKesson & Robbins deb 5½s 1950	M N	99⅛	100	110	53	93¾	100
§‡•Manati Sugar 1st s f 7½s 1942	A O	20¼	21¾	5	9	11	35
•Certificates of deposit	----	*16⅝	----	----	7½	8¼	34
§‡•Stmpd Oct 1931 coupon 1942	A O	*16⅝	----	----	6½	8⅛	32
•Certificates of deposit	----	----	----	----	4	12	21½
§‡•Flat stamped modified 1942	----	*16⅝	29½	----	4	9¼	30½
•Certificates of deposit	----	16⅛	16⅛	14	7½	7½	35
‡•Manhat Ry (NY) cons g 4s 1990	A O	56	60⅞	203	35	50	60⅞
•Certificates of deposit		52⅛	56	89	35	47	57
•2d 4s 2013	J D	40	40	1	27	37½	45
Manila Elec RR & Lt s f 5s 1953	M S	*92	95	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	*71¼	73½	----	49¾	68	72¼
1st ext 4s 1959	M N	*59	68⅞	----	51	68½	70
•Man G B & N W 1st 3½s 1941	J J	*----	50	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	90½	91	5	50	71¼	91
Marion Steam Shovel s f 6s 1947	A O	56⅛	60	28	41	55	70
Market St Ry 7s ser A April 1940	Q J	87½	89⅞	28	60	63	92
Mead Corp 1st 6s with warr 1945	M N	93⅛	95½	50	47	79⅝	96¼
Meridionale Elec 1st 7s A 1957	A O	z58½	60	32	58½	58½	98
Metr Ed 1st & ref 5s ser C 1953	J J	108	108	1	77	102⅛	108
1st g 4½s series D 1968	M S	107¼	107⅝	33	67	95⅞	107⅝
Metrop Wat Sew & D 5½s 1950	A O	98¾	100½	17	74	96	101¾
§‡•Met West Side El (Chic) 4s 1938	F A	*12½	16	----	9	9¼	17½
•Mex Internat 1st 4s asstd 1977	M S	*----	2	----	1⅞	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	*29	35	----	33	30	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*103	103¾	----	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	83⅛	83⅛	1	87¾	83⅛	90½
1st gold 3½s 1952	M N	103	103	8	84½	100½	104⅜
Ref & impt 4½s series C 1979	J J	96½	97	37	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*----	70	----	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102½	102⅝	55	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	98¾	100	97	57	77½	100¼
1st mtge 5s 1971	J J	99	99⅞	19	56	76½	100½
§‡•Milw & Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
•1st ext 4½s 1939	----	65⅛	65⅛	1	58	58	70
•Con ext 4½s 1939	----	*63	66	----	56½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	44	44½	7	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡•Minn & St Louis 5s ctfs 1934	M N	4¾	4¾	2	4	4¾	8⅛
•1st & refunding gold 4s 1949	M S	*1	1½	----	½	½	2½
•Ref & ext 50-yr 5s ser A 1962	Q F	*1	1¼	----	1½	1½	1½
•Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	33¾	35	72	26¾	26¾	37
1st cons 5s 1938	J J	*26½	29½	----	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	39½	40	14	31	31	42⅛
1st & ref 6s series A 1946	J J	25⅛	25⅛	1	16	18½	25⅛
25-year 5½s 1949	M S	20	20⅜	24	15	17¼	24
1st ref 5½s series B 1978	J J	83⅞	85½	51	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	25½	25½	2	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	69¾	76½	121	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	38	40	58	38¾	38⅜	73
40-year 4s series B 1962	J J	33	35	8	33	33	62
Prior lien 4½s series D 1978	J J	38⅜	38⅜	2	36⅜	36⅜	64
•Cum adjust 5s ser A Jan 1967	A O	12¼	13¾	62	12	12	36½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	26	29	69	20	20	30
•Certificates of deposit	----	25	25	35	19	19	27¼
•General 4s 1975	M S	8¼	9¾	402	5⅞	5⅞	11¼
•1st & ref 5s series F 1977	M S	25¾	28¾	283	19½	19½	30
•Certificates of deposit	----	25	25¼	2	18½	18½	27¼
•1st & ref 5s series G 1978	M N	26	28¾	102	19¾	19¾	29¾
•Certificates of deposit	----	*25	27¾	----	18⅞	18⅞	27
•Conv gold 5½s 1949	M N	4¾	5¼	39	3¾	3¾	7⅞
•1st & ref g 5s series H 1980	A O	26¼	29	146	19½	19½	30
•Certificates of deposit	----	*25	----	----	19⅝	19⅝	25½
•1st & ref 5s series I 1981	F A	26	29	221	19½	19½	30¼
•Certificates of deposit	----	25	25	1	18⅞	18⅞	27
•Mo Pac 3d 7s ext at 4% July 1938	M N	83	83	3	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	85	85	85
Small	J J	75	75	3	78	75	80⅝
1st M gold 4s 1945	J J	*36½	44	----	35⅜	35⅜	48
Small	J J	*40	55	----	40	40	44⅞
‡•Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
•Montgomery Div 1st g 5s 1947	F A	10⅝	13	14	9	9	16½
•Ref & impt 4½s 1977	M S	5	5	1	4¾	4¾	9
•Sec 5% notes 1938	M S	5¾	5¾	2	5	5	9½
Moh & Mal 1st gu gold 4s 1991	M S	*78	81	----	70	79	85½
Mont Cent 1st gu 6s 1937	J J	102⅞	103¼	17	87	100⅛	103¼
1st guar gold 5s 1937	J J	101½	101¾	7	79¼	97⅜	102
Montana Power 1st 5s A 1943	J J	105¼	106	61	77	93½	107⅛
Deb 5s series A 1962	J D	93¾	96	66	50½	67	98
Montecatini Min & Agric—							
Deb g 7s 1937	J J	81	84½	34	76½	76½	94
Montreal Tram 1st & ref 5s 1941	J J	101	101¼	1	88	96¼	101¼
Gen & ref s f 5s series A 1955	A O	*84	----	----	70⅜	77	82
Gen & ref s f 5s series B 1955	A O	*84	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*79½	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	*83	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	104⅝	104⅝	7	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	92⅛	93¾	102	70	91¼	95½
Constr M 5s ser A 1955	M N	94½	95	35	77	94	102
Constr M 4½s series B 1955	M N	83½	86⅞	164	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	127	142	368	98	98	142
Mutual Fuel Gas 1st gu g 5s 1947	M N	109¾	110	4	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106½	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	*87⅛	88⅜	----	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	*103¼	105	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	61¼	62¾	37	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	102	102	1	65½	86⅛	102
Nat Dairy Prod deb 5¼s 1948	F A	103½	104	104	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	99¾	100⅛	117	---	99¼	100⅜

For footnotes see page 717

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
♦Nat Ry of Mex pr lien 4½s 1957	J J						
♦Assent cash war rct No 4 on		2⅛	2⅞	8	1½	2⅛	5
♦Guar 4s Apr '14 coupon 1977	A O						
♦Assent cash war rct No 5 on	----	2	2¾	7	1½	2	4⅞
♦Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on		3¼	3¼	1	2	3	6⅝
♦1st consol 4s 1951	A O						
♦Assent cash war rct No 4 on	----	2⅛	2⅛	5	2¾	2	4¾
Nat Steel 1st coll 5s 1956	A O				85	105	108
1st coll s f 4s 1965	J D	103⅝	104	230	4	102⅝	104
Naugatuck RR 1st g 4s 1954	M N	*50	65	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*119⅛	----	----	101½	113½	119⅜
New England RR guar 5s 1945	J J	*	68	----	68⅝	78	81
Consol guar 4s 1945	J J	63⅜	68⅜	3	60	60	70
New Eng Tel & Tel 5s A 1952	J D	120½	122	54	104⅜	115½	124
1st g 4½s series B 1961	M N	120½	121	24	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s 1986	F A	*99	----	----	82½	88½	88½
N J Pow & Light 1st 4½s 1960	A O	105	106	28	68½	94	106
New Orl Great Nor 5s A 1983	J J	63⅛	65½	38	48⅜	48⅜	65½
N O & N E 1st ref&impt 4½s A 1952	J J	*	49⅞	----	50	50	53
‡New Orl Pub Serv 1st 5s A 1952	A O	78⅝	80	57	38	55½	80
First & ref 5s series B 1955	J D	79½	80	68	38	55⅜	80¼
New Orleans Term 1st gu 4s 1953	J J	71	74	13	58¾	69¾	87
‡♦N O Tex & Mex n-c inc 5s 1935	A O	25½	25½	1	12¼	15⅜	26½
♦1st 5s series B 1954	A O	29	31½	44	14	18¼	31½
♦1st 5s series C 1956	F A	29	31½	63	14¼	19⅞	31½
♦1st 4½s series D 1956	F A	29	31½	73	14⅛	18⅞	31½
♦1st 5½s series A 1954	A O	28⅛	32¼	168	14½	20	32¼
N & C Bdge gen guar 4½s 1945	J J	*107⅜	----	----	92	102½	107½
N Y B & M B 1st con g 5s 1935	A O	----	----	----	100¾	100¾	102⅝
N Y Cent RR conv 6s 1944	M N	110	111	363	98¾	98¾	112½
Consol 4s series A 1998	F A	85¼	86¼	191	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	62½	68	760	43¼	43¼	68
Ref & impt 5s series C 2013	A O	67¾	74	801	46½	46½	74
N Y Cent & Hud Riv M 3½s 1997	J J	95¼	96½	112	73⅞	92	98¾
Debenture 4s 1942	J J	95	95⅞	11	67	88	97½
Ref & impt 4½s ser A 2013	----	62¼	68	632	43	43	68
Lake Shore coll gold 3½s 1998	F A	87½	88½	57	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	87	87⅜	40	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101½	101¾	35	77	100⅜	102½
Refunding 5½s series A 1974	A O	65½	72½	248	43½	57	77
Ref 4½s series C 1978	M S	57½	61	682	36¾	47	66
3-yr 6% gold notes 1935	A O	62	67	206	41½	43⅜	71½
N Y Connect 1st gu 4½s A 1953	F A	106⅝	106⅞	17	92½	106⅜	108¼
1st guar 5s series B 1953	F A	*106⅜	106⅞	----	99	107⅛	108¾
N Y Dock 1st gold 4s 1951	F A	68¼	72	51	41½	59⅝	74⅞
Serial 5% notes 1938	A O	50	53⅜	54	30	42½	58
N Y Edison 1st & ref 6½s A 1941	A O	111⅜	111¾	23	108⅛	111⅜	114⅛
1st lien & ref 5s series B 1944	A O	106⅞	107	5	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	106¼	107½	27	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	124¾	124¾	9	104⅛	116⅛	124¾
Purchase money gold 4s 1949	F A	113½	114	39	95	107⅜	115
N Y Greenwood L gu g 5s 1946	M N	91	92¼	4	61	82¼	93
N Y & Harlem gold 3½s 2000	M N	102¼	102¼	2	83¼	98	102¼
N Y Lack & West 4s ser A 1973	M N	100	100¾	73	92¾	98	102⅞
4½s series B 1973	M N	*106	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s 1942	M N	*95	99	----	75½	94	99
N Y L E & W Dock & Impt 5s 1943	J J	*106	----	----	87	105	107
N Y & Long Branch gen 4s 1941	M S	*103½	----	----	95½	101½	104⅛
N Y N H & H n-c deb 4s 1947	M S	29	30	10	28	28	39
Non-conv debenture 3½s 1947	M S	28¼	28¼	2	27	27	36½
Non-conv debenture 3½s 1954	A O	28	28¼	10	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	29	30	13	26	26	40
Non-conv debenture 4s 1956	M N	28½	29½	51	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	27⅝	27⅝	5	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	35¼	37½	137	30	30	52
Collateral trust 6s 1940	A O	45¼	51	53	40½	40½	63
Debenture 4s 1957	M N	19	21	39	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	30½	34	137	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	93½	94	17	82	87	95¼
N Y O & W ref g 4s June 1992	M S	46	49	111	40	40	61
General 4s 1955	J D	35⅞	38½	50	32½	32½	49
N Y Providence & Boston 4s 1942	A O	*99⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	84	85	6	66¼	75	87¼
♦N Y Rys Corp inc 6s Jan 1965	Apr	11½	12½	123	4	8	12½
♦Inc 6s assented 1965	----	*12	14⅜	----	10¼	10¼	11½
Prior lien 6s series A 1965	J J	88	89	6	56	70⅝	92½
Pr. lien 6s assented 1965	----	*88½	90	----	90	90	90
N Y & Richm Gas 1st 6s A 1951	M N	109⅜	109⅜	10	96	105¼	110
‡♦N Y State Rys 4½s A ctfs 1962	----	*1½	2	----	1¼	1⅝	2¾
♦6½s series B certificates 1962	----	1⅝	1⅞	2	1⅛	1⅜	2¾
N Y Steam 6s series A 1947	M N	108⅞	119¾	21	98	108	111¾
1st mortgage 5s 1951	M N	106½	107	7	90	104¾	107¾
1st mortgage 5s 1956	M N	106⅜	106½	5	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	52	53	16	40¼	46	63
2d gold 4½s 1937	F A	*39	43½	----	41½	41½	52
General gold 5s 1940	F A	45	46⅛	4	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*99	100	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	111⅛	111¾	65	102⅛	109	111¾
N Y Trap Rock 1st 6s 1946	J D	*75	81	----	45⅝	56	86
6s stamped 1946	----	80	80	7	80	80	85
N Y Westch & B 1st ser I 4½s 1946	J J	19¾	22¾	122	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	106½	107	7	90	104½	108
Niagara Share (Mo) deb 5½s 1950	M N	89¾	92½	104	48	62¼	92½
♦Norddeutsche Lloyd 20-yr s f 6s 1947	M N	80	80⅛	5	38	63	80⅛
New 4-6% 1947	M N	47⅛	47¼	10	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	148⅝	z150	44	105½	135	171
§‡♦Norfolk South 1st & ref 5s 1961	F A	14¼	15⅜	40	5	12	19½
♦Certificates of deposit	----	*13⅛	15⅜	----	4	12¼	18¾
§‡♦Norfolk & South 1st g 5s 1941	M N	*49	50	----	14¼	35⅞	50
N & W Ry 1st cons g 4s 1996	A O	115½	116¼	35	91¼	110½	117
Pocah C& C joint 4s 1941	J D	108	108	5	96	106	108¼
North Amer Co deb 5s 1961	F A	101	102	55	61⅛	81¼	102
No Am Edison deb 5s ser A 1957	M S	98¾	100	29	56	74⅛	100½
Deb 5½s ser B Aug 15 1963	F A	102½	103	50	60	78½	103
Deb 5s ser C Nov 15 1969	M N	98½	99½	43	54	71½	100
North Cent gen & ref 5s A 1974	M S	*119	123½	----	98	118	120
Gen & ref 4½s series A 1974	M S	*112½	----	----	88	110	111
‡♦North Ohio 1st guar g 5s 1945	A O	43	43	1	35	40	45
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	*38½	40	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons	----	38⅛	38⅛	2	34⅜	38⅛	45
Nor Ohio Trac & Lt 6s A 1947	M S	108½	108½	7	74⅞	104¾	109¼
North Pacific prior lien 4s 1997	Q J	104	105	55	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	71⅞	73½	120	50½	70½	76⅞
Ref & impt 4½s series A 2047	J J	86	87½	52	60	74½	89⅞
Ref & impt 6s series B 2047	J J	98½	101¼	350	68½	88½	102¾
Ref & impt 5s series C 2047	J J	94	95½	35	64	82	96¼
Ref & impt 5s series D 2047	J J	93½	95⅜	87	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*108⅜	----	----	100	105	108¼
Nor States Pow 25-yr 5s A 1941	A O	106	106½	38	89	103	107¼
1st & ref 5-yr 6s ser B 1941	A O	107¾	107¾	2	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*103½	104	----	100	101	101⅛
Norweg Hydro-El Nit 5½s 1957	M N	z96½	97½	13	68⅝	88	98⅝
Og & L Cham 1st gu g 4s 1948	J J	30½	34	8	30	30	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*107⅝	----	----	105¾	105¾	106½
Ohio Public Service 7½s A 1946	A O	112⅛	112¼	11	89	109¼	113
1st & ref 7s series B 1947	F A	112	112	2	78	107⅝	112¼
Ohio River RR 1st g 5s 1936	J D	*101¼	103½	----	90	101½	104
General gold 5s 1937	A O	*103	----	----	87	101⅝	104¼
‡♦Old Ben Coal 1st 6s 1944	F A	18	18	2	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	113¼	113⅜	2	99	109	113½
Ontario Transmission 1st 5s 1945	M N	*110⅝	112	----	94½	110	117½
Oregon RR & Nav com g 4s 1946	J D	108½	108⅝	15	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	117¼	117¼	10	100	114⅛	118⅜
Guar stpd cons 5s 1946	J J	118⅛	118⅛	13	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s 1961	J J	105¼	105¾	24	77¼	101	106
Oslo Gas & El Wks extl 5s 1963	M S	100	100¾	7	65½	94	100¾
Otis Steel 1st mtge 6s ser A 1941	M S	98	99⅜	72	20	69¾	99½
Pacific Coast Co 1st g 5s 1946	J D	41	41	5	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	106⅝	107	27	98½	106	109
Pac RR of Mo 1st ext g 4s 1938	F A	99⅝	101⅝	79	80	99	101⅝
♦2d extended gold 5s 1938	J J	100	100	2	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	106⅛	106⅜	13	103¼	106⅛	107½
Ref mtge 5s series A 1952	M N	110¼	110¾	15	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	*105⅛	106	----	93	105⅛	105½
§‡♦Pan-Am Pet Co (Cal) conv 6s 1940	J D	41¼	42¼	19	25⅛	33½	43½
♦Certificates of deposit	----	40½	42¼	29	25	33¼	43½
‡♦Paramount-B'way 1st 5½s 1951	J J	61	61	2	27⅛	42⅜	61⅛
♦Certificates of deposit	----	61	61	15	27½	42	62
5½s assented 1951	----	----	----	----	55	55	60
Paramount Fam Lasky 6s 1947							
§‡♦Proof of claim filed by owner		96¾	102⅛	37	13⅛	58¾	102⅛
♦Certificates of deposit	J D	96¾	102⅛	32	15	59	102⅛
Paramount Pub Corp 5½s 1950	F A						
§‡♦Proof of claim filed by owner	----	98⅜	103½	45	12⅞	59½	103½
♦Certificates of deposit	----	98½	103½	52	14	58¾	103½
Paris-Orleans RR ext 5½s 1968	M S	140	141⅛	48	104¼	130¼	163
‡♦Park-Lexington 6½s ctfs 1953	----	33	33⅜	10	8	17½	34
Parmelee Trans deb 6s 1944	A O	31	31¼	9	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*118½	----	----	102	116	118¼
♦Paulista Ry 1st ref s f 7s 1942	M S	* ----	89	----	45¾	87	94
Penn Co gu 3½s coll tr A 1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B 1941	F A	*102½	----	----	81⅝	100	102⅝
Guar 3½s trust ctfs C 1942	J D	*102¾	----	----	83¾	98¾	102¾
Guar 3½s trust ctfs D 1944	J D	*101½	----	----	81½	98	103
Guar 4s ser E trust ctfs 1952	M N	*102⅞	----	----	84⅛	99¾	103
Secured gold 4¾s 1963	M N	105¾	106¼	12	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	90½	93¼	86	55	71½	93¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104¾	105½	9	78	103	106½
4½s series B 1981	J J	106⅜	106⅜	15	101¾	104½	106⅜
Pennsylvania P & L 1st 4½s 1981	A O	105¾	106	145	75½	98⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	*111	----	----	98¼	107	111
Consol gold 4s 1948	M N	112½	113	48	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	*111⅞	----	----	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	117	118	53	98½	114½	119½
General 4½s series A 1965	J D	108	108⅝	66	80⅜	104⅝	109⅛
General 5s series B 1968	J D	114⅞	115⅝	31	87⅜	109	115⅞
Secured 6½s 1936	F A	102¾	103	77	101	102¾	106
Secured gold 5s 1964	M N	106⅛	106½	24	81	105	108
Debenture g 4½s 1970	A O	97	97⅝	257	66	90⅜	97⅝
General 4¼s series D 198	A O	105½	106½	119	75¾	100⅜	107
Gen mtge 4¼s ser E 198	J	105⅛	106	110	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s 194	A O	116	116¼	11	100	110⅝	116½
Refunding gold 5s 194	M S	106½	106¾	11	80	98¾	107½
Peoria & Eastern 1st cons 4s 194	A O	68½	68½	2	50	60½	73¾
♦Income 4s April 199	Apr	4¼	5	18	4	4	9½
Peoria & Pekin Un 1st 5½s 197	F A	*106⅝	108¼	----	83½	102	107½
Pere Marquette 1st ser A 5s 195	J J	88½	90	27	51	75	91
1st 4s series B 195	J J	74½	76½	52	48½	69	81¼
1st g 4½s series C 198	M S	79¼	81	13	46	68	82½
Phila Balt & Wash 1st g 4s 194	M N	*111	----	----	98⅞	108	112
General 5s series B 197	F A	*118¼	123	----	95½	113	119¼
General g 4½s series C 197	J J	*113	----	----	87	108½	112⅞
General 4½s series D 198	J D	112½	112½	1	100¾	107	112½
Phila Co sec 5s series A 196	J D	99⅜	100½	268	61¼	79½	100½
Phila Elec Co 1st & ref 4½s 196	M N	107	107	1	100	106¼	110
1st & ref 4s 197	F A	106	107¼	25	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 197	J J	62	63⅜	41	48⅝	52¾	75
Conv deb 6s 194	M S	38	40¼	144	30½	30½	53⅞
Philippine Ry 1st s f 4s 193	J J	26	27	21	20¼	22¼	27⅞
Phillips Petrol deb 5¼s 193	J D	102⅜	102¾	86	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	105½	108	4	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s 1952	M N	82	85	2	85	82	104½
Pitts C C & St L 4½s A 1940	A O	112¼	112¼	1	100	108⅜	112¼
Series B 4½s guar 1942	A O	*111⅞	----	----	99	108½	112
Series C 4½s guar 1942	M N	*111	111¾	----	100¾	109	109⅞
Series D 4s guar 1945	M N	*110	----	----	97¾	107¾	109⅝
Series E 3½s guar gold 1949	F A	*102½	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*109¾	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*109⅝	----	----	98	105⅝	109½
Series H cons guar 4s 1960	F A	*109⅞	----	----	96⅛	107	110
Series I cons 4½s 1963	F A	*117⅛	----	----	99	113⅝	117½
Series J cons guar 4½s 1964	M N	*116⅞	----	----	96½	113⅝	117
General M 5s series A 1970	J D	*115¼	115½	----	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	115	115½	15	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	106½	107	27	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	----	----	----	97	110	114
1st consol gold 5s 1943	J J	----	----	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar 1943	M N	*106¼	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A 1958	J D	65	65½	4	53	53	68
1st M 4½s series B 1958	A O	58½	65	9	51¾	51¾	65
1st M 4½s series C 1960	A O	58½	65	9	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*109	----	----	92¾	109	109¾
1st gen 5s series B 1962	F A	*113	----	----	97	116½	116½
Port Arthur Can & Dk 6s A 1953	F A	80¾	81	6	61¼	77¼	85¾
1st mtge 6s series B 1953	F A	*79	82	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	73	74¼	138	37½	50¼	75½
1st 5s 1935 extended to 1950	J J	107½	107½	11	107	107	107½
Porto Rican Am Tob conv 6s 1942	J J	49	51	15	28¼	42	56¾
‡♦Postal Teleg & Cable coll 5s 1953	J J	29¼	30¾	540	25⅛	25⅛	52¼
§‡♦Pressed Steel Car conv g 5s 1933	J J	50¼	53	26	38¼	38¼	56¼
Providence Sec guar deb 4s 1957	M N	*15	25	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s 1967	J D	105	105⅛	17	98⅛	105	109½
1st & ref 4½s 1970	F A	105	105⅛	8	97	105	109¼
1st & ref 4s 1971	A O	104	106	16	88¼	104	108¾
Pure Oil s f 5½% notes 1937	F A	*101½	101¾	----	87	100½	102¼
S f 5½% notes 1940	M S	101½	101⅝	25	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	97⅛	98½	62	78¼	82¾	99
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*62	64	----	35	45¼	54
‡§♦Debenture gold 6s 1941	J D	43	63¾	38	15	26½	63¾
Reading Co Jersey Cent coll 4s 1951	A O	97¼	98	29	73	96½	100½
Gen & ref 4½s series A 1997	J J	106¼	107	25	79	105	108⅛
Gen & ref 4½s series B 1997	J J	106⅛	106⅞	25	79¼	105	108½
Rem Rand deb 5½s with warr 1947	M N	104	104½	59	63	99	104½
5½s without warrants 1947	M N	*104	----	----	99½	99½	104
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	a105¾	a106½	3	80	103¼	106¾
Ref & gen 5½s series A 1953	J J	103¾	104¼	31	61½	94¾	104¼
Revere Cop & Brass 6s ser A 1948	M S	108	108⅛	21	76	107¼	108¾
♦Rheinelbe Union s f 7s 1946	J J	32	33	4	26½	23	43
♦Rhine-Ruhr Water series 6s 1953	J J	28	28	5	25	26¼	39½
♦Rhine-Westphalia El Pr 7s 1950	M N	* ----	39½	----	36¼	39¼	44
♦Direct mtge 6s 1952	M N	32¼	35¾	11	34¾	32¼	43½
♦Cons mtge 6s of 1928 1953	F A	32¾	35¾	10	35	32¾	43
♦Cons M 6s of 1930 with warr 1955	A O	34¾	36	8	32½	34¾	43½
§‡♦Richfield Oil of Calif 6s 1944	M N	31¼	32½	69	20	25	34⅞
♦Certificates of deposit	M N	30⅝	32⅜	37	19½	24½	34¾
Rich & Meck 1st g 4s 1948	M N	*36⅜	42	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	*106⅛	----	----	99	104⅜	107⅛
♦Rima Steel 1st s f 7s 1955	F A	*52¼	60	----	45	48	60
Rio Grande Junc 1st gu 5s 1939	J D	*90⅛	----	----	70	85½	95½
‡♦Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	½	1	1
♦Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s 1939	J J	79¼	81⅛	11	66	66½	82⅝
♦1st con & coll trust 4s A 1949	A O	32½	32½	4	24½	24½	47½

For footnotes see page 717.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Roch G&E gen M 5½s ser C____1948	M S	*108⅛	110	----	96	106¾	109
Gen mtge 4½s series D______1977	M S	*109⅛	----	----	86	108	108
Gen mtge 5s series E__________1962	M S	109¼	109¾	6	89½	107	110
§‡◆R I Ark & Louis 1st 4½s______1934	M S	12	12½	25	7⅝	7⅝	13½
Royal Dutch 4s with warr______1945	A O	*115⅛	----	----	90⅜	105½	136½
◆Ruhr Chemical s f 6s__________1948	A O	----	----	----	34½	35	38
Rut-Canada 1st gu g 4s_________1949	J J	33	33	3	30	30	40¼
Rutland RR 1st con 4½s________1941	J J	*35	39½	----	31¾	31¾	51
St Joe & Grand Isld 1st 4s________1947	J J	106⅜	107	6	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s______1937	M N	104	104	1	70	96	104⅛
St Lawr & Adr 1st g 5s__________1996	J J	----	----	----	64¼	86½	90
2d gold 6s__________________1996	A O	----	----	----	70	80¼	85
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s________1933	M N	66¼	70½	106	45⅛	54½	71
◆Certificates of deposit__________	----	*63⅛	----	----	52	54	69
◆St L Peor & N W 1st gu 5s_____1948	J J	39⅝	41⅛	21	37	37	56⅛
St L Rocky Mt & P 5s stpd______1955	J J	72¾	74	10	37	60	75
‡◆St L-San Fran pr lien 4s A____1950	J J	12½	13¼	63	9¾	9¾	17¼
◆Certificates of deposit__________	----	11⅛	12¼	40	8½	8½	15¾
◆Prior lien 5s series B________1950	J J	13	13½	11	9¾	9¾	18
◆Certificates of deposit__________	----	12	12½	14	9¾	9¾	16½
◆Con M 4½s series A________1978	M S	10⅝	11¼	170	7¾	7¾	14½
◆Ctfs of deposit stamped ______	----	10	10⅜	56	7½	7½	13⅞
St L S W 1st 4s bond ctfs ____1989	M N	81	83⅜	70	51	64	85
2s g 4s inc bond ctfs______Nov 1989	J J	63	63¼	3	41½	49⅜	64
1st terminal & unifying 5s_____1952	J J	60	63	118	35⅛	35⅛	63
Gen & ref g 5s ser A__________1990	J J	49⅞	53	137	27	27	53⅝
St Paul City Cable cons 5s______1937	J J	95¼	95¼	2	45	78¼	96
Guaranteed 5s______________1937	J J	*95½	96¾	----	45⅞	79	95½
St P & Duluth 1st con g 4s______1968	J D	*102¼	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s_______1947	J J	*----	54	----	45	----	----
‡◆St Paul & K C Sh L gu 4½s___1941	F A	13¼	14⅜	11	11⅛	11⅛	17⅝
St Paul Minn & Man 5__________1943	J J	106½	106⅞	22	92⅛	104½	109⅜
Mont ext 1st gold 4s_________1937	J D	104⅛	104½	4	86	101	104½
†Pacific ext gu 4s (large)_______1940	J J	101½	101½	1	85	99¾	102
St Paul Un Dep 5s guar__________1972	J J	118	118⅞	2	96	113	118⅞
S A & Ar Pass 1st gu g 4s________1943	J J	86¼	90¼	110	55	74½	90¼
San Antonio Publ Serv 1st 6s ____1952	J J	109	109½	5	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s______1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s___________1946	J J	*43⅛	48⅞	----	34	34	50
Stamped______________________	----	*43⅛	48	----	26½	29	50
Guar s f 6½s series B__________1946	A O	47½	48	6	29	32¼	50
Stamped______________________	----	47½	47½	1	28	28	50
Scioto V & N E 1st gu 4s_______1989	M N	*113⅛	114⅜	----	90	109⅛	115
§‡◆Seaboard Air Line 1st g 4s____1950	A O	14¼	14¼	1	6¾	11	18
◆Certificates of deposit__________	----	*14¼	16	----	10¼	15½	17
‡§◆Gold 4s stamped__________1950	A O	13¼	14½	14	10	10	20
◆Certifs of deposit stamped_____	A O	*13	14	----	10¼	10⅞	20
◆Adjustment 5s__________Oct 1949	F A	*2½	2¾	----	2½	2½	3⅛
‡§◆Refunding 4s______________1959	A O	4¾	4⅞	38	4¼	4¼	9
◆Certificates of deposit__________	----	4¼	4¼	15	4⅛	4⅛	8
‡◆1st & cons 6s series A_______1945	M S	5⅝	6¾	137	4½	4½	11⅞
◆Certificates of deposit__________	----	5⅛	5½	14	3½	3½	10
‡§◆Atl & Birm 1st g 4s__________1933	M S	12	16	38	8½	8½	17⅛
‡◆Seaboard All Fla 6s A ctfs____1935	A O	3⅛	4	13	2¼	2¼	4½
◆Series B certificates__________1935	F A	*3½	4¼	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s_______1948	F A	97½	98⅞	46	35	80	98⅞
Shell Pipe Line s f deb 5s_______1952	M N	104¼	105	26	86	103¼	105¼
Shell Union Oil s f deb 5s_______1947	M N	102⅞	103	13	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s_______1952	J D	86	86½	2	58	76½	88
◆§Siemens & Halske s f 7s_______1935	J J	67⅛	67¼	2	39	58	76
◆Debenture s f 6½s____________1951	M S	a41⅛	a41⅛	9	36	41⅛	50¾
Sierra & San Fran Power 5s______1949	F A	113	113	11	86¾	103¾	113
◆Silesia Elec Corp s f 6½s_______1946	F A	28	28	5	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s______1941	F A	59¼	59½	4	33	45⅛	60
Sinclair Cons Oil 7s ser A________1937	M S	101	101⅛	46	100⅞	101	104
1st lien 6½s series B__________1938	J D	101	101⅛	27	98⅞	101	105
Skelly Oil deb 5½s______________1939	M S	102¾	103	1	80	98¾	103½
South & Nor Ala cons gu g 5s___1936	F A	*104¼	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s_______1963	A O	*115	116	----	89	112	116½
South Bell Tel & Tel 1st s f 5s___1941	J J	108⅝	109¼	9	103½	107	110
Southern Colo Power 6s A_______1947	J J	99⅝	100⅜	24	60¼	82	100⅜
So Pac coll 4s (Cent Pac coll) ____1949	J D	79⅛	82	138	46	60½	83¾
1st 4½s (Oregon Lines) A______1977	M S	84½	86⅝	240	55	73½	86⅝
Gold 4½s____________________1968	M S	74	75⅝	261	44	56½	76⅛
Gold 4½s____________________1969	M N	74⅛	76	133	43	55½	76
Gold 4½s____________________1981	M N	73½	75	434	42	56	75⅞
San Fran Term 1st 4s__________1950	A O	104½	105½	33	80⅛	99½	106
So Pac of Cal 1st con gu g 5s_____1937	M N	*107⅞	----	----	100	107¼	107¾
So Pac Coast 1st gu g 4s_________1937	J J	*99⅛	----	----	95	----	----
So Pac RR 1st ref guar 4s________1955	J J	97	98⅝	183	60⅛	89	98¾
Stamped______________________	----	*97	----	----	97	97	97
Southern Ry 1st cons g 5s________1994	J J	79	81¼	178	74	77	103⅛
Devl & gen 4s series A_________1956	A O	33¾	38	202	28	28	62½
Devl & gen 6s_________________1956	A O	40⅞	44¾	54	35½	35½	81
Devl & gen 6½s________________1956	A O	41⅞	45½	118	35⅛	35⅛	86
Mem Div 1st g 5s______________1996	J J	*----	73⅞	----	60	73½	92½
St Louis Div 1st g 4s__________1951	J J	72	72	11	53¼	72	88
East Tenn reorg lien g 5s______1938	M S	97	98½	13	73	97	103
Mobile & Ohio coll tr 4s________1938	M S	30	35	45	29	29	67
S'west Bell Tel 1st & ref 5s______1954	F A	108⅛	108½	20	104	107	111
‡◆Spokane Internat 1st g 5s______1955	J J	6¾	7	18	6	6	9½
Stand Oil of N Y deb 4½s_______1951	J D	103	103⅞	137	96	102	104½
Staten Island Ry 1st 4½s_______1943	J D	----	----	----	96½	----	----
§‡◆Stevens Hotels 6s series A____1945	J J	21	e21½	9	12	13	21½
◆Studebaker Corp conv deb 6s___1945	J J	44	48⅜	829	39	39	48⅜
Sunbury & Lewiston 1st 4s_______1936	J J	*102¼	----	----	98¾	----	----
Swift & Co 1st M 3¾s__________1950	M S	103¾	104	171	103⅜	103⅜	104¼
Syracuse Ltg Co 1st g 5s________1951	J D	120⅝	120¾	2	103	116	121
Tenn Cent 1st 6s A or B_________1947	A O	62	65	13	43¼	54¼	65
Tenn Coal Iron & RR gen 5s______1951	J J	120¾	120¾	5	101⅛	113	121¾
Tenn Copp & Chem deb 6s B ____1944	M S	100	100⅞	3	60	91½	102
Tenn Elec Pow 1st 6s ser A______1947	J D	98¼	99¼	77	54½	90	104
Term Assn of St L 1st g 4½s_____1939	A O	*111¼	111¾	----	99	108½	112
1st cons gold 5s______________1944	F A	*115⅞	----	----	98	109½	116
Gen refund s f g 4s___________1953	J J	105	106	13	71	101½	106
Texarkana & Ft S gu 5½s A______1950	F A	88⅜	90	40	64¼	83½	96¼
Texas Corp conv deb 5s_________1944	A O	103¾	104	119	93½	102⅝	104¾
Tex & N O con gold 5s__________1943	J J	99½	100	6	64	83	100
Texas & Pac 1st gold 5s_________2000	J D	116	116½	12	82	113	120
Gen & ref 5s series B__________1977	A O	92¼	94	30	55	79	94
Gen & ref 5s series C__________1979	A O	91¼	93¾	70	53½	79½	93¾
Gen & ref 5s series D__________1980	J D	91½	93½	109	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A______1964	M S	98¾	100	2	67	89½	100¼
Third Ave Ry 1st ref 4s__________1960	J J	56⅛	57	25	38	50½	58⅞
◆Adj inc 5s tax-ex N Y_Jan ___1960	A O	23½	24½	67	18⅝	18⅝	26½
Third Ave RR 1st g 5s__________1937	J J	*101½	102	----	85¼	100¼	103
Toho Elec Power 1st 7s A________1955	M S	94½	95	5	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series ____________1953	J D	81	82	34	57½	72	85⅜
Tol & Ohio Cent 5s West div_____1935	A O	*100½	----	----	91	100½	101
Tol St L & W 1st 4s_____________1950	A O	90¾	91	3	60	81	94½
Tol W V & Ohio 4s ser C________1942	M S	*107¼	----	----	103	103	103
Toronto Ham & Buff 1st g 4s ____1946	J D	102½	102½	2	82	96¼	102½
Trenton G & El 1st g 5s_________1949	M S	*118½	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s______1943	M N	87	88¼	2	35	70	94
Trumbull Steel 1st s f 6s________1940	M N	103½	103⅝	8	67½	100	103⅝
◆Tyrol Hydro-Elec Pow 7½s_____1955	M N	z88½	88¾	6	45½	81	96
◆Guar sec s f 7s______________1952	F A	z86¾	86¾	7	43⅛	80¾	90½
Ujigawa Elec Power s f 7s_______1945	M S	93⅝	95	17	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Union Elec Lt & Pr (Mo) 5s_____1957	A O	104½	105	18	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A ____1954	J J	105½	105¾	7	99¼	104½	106½
‡◆§Union Elev Ry (Chic) 5s_____1945	A O	*16⅛	----	----	10¼	13	23
Union Oil 30-yr 6s A______May 1942	F A	120	120½	11	105	116½	120½
Union Pac RR 1st & ld gr 4s ____1947	J J	111⅛	111¾	79	94	107⅞	113½
1st Lien & ref 4s_________June 2008	M S	106	106¾	32	80½	104¼	108⅝
Gold 4½s____________________1967	J J	105⅝	106¼	12	81	103	108
1st lien & ref 5s__________June 2008	M S	115	115	1	99	113	120
Gold 4s______________________1968	J D	103	104¾	49	76⅝	99½	104¾
United Biscuit of Am deb 5s ____1950	A O	105¾	106¼	20	105¾	105¾	108⅛
United Drug Co (Del) 5s________1953	M S	94¼	95	60	53	87	95
U N J RR & Can gen 4s_________1944	M S	*110⅝	112½	----	97½	107⅜	112½
§‡◆United Rys St L 1st g 4s______1934	J J	*29	----	----	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A ____1947	J J	97½	98½	215	56	90½	98½
United S S Co 15-year 6s_________1937	M N	*99¾	----	----	85⅛	98	100
◆Un Steel Works Corp 6½s A____1951	J D	34½	35	4	26	34	43
◆Sec. s f 6½s series C_________1951	J D	*----	36½	----	27	33⅛	42½
◆Sink fund deb 6½s ser A______1947	J J	34	34	5	23	32½	41
Un Steel Works (Burbach)7s ____1951	A O	*137⅝	----	----	98¾	120	135
◆Universal Pipe & Rad deb 6s ___1936	J D	25	26½	6	13	21	31¾
◆Untereibe Power & Light 6s____1953	A O	a32	a32	2	33	35	41⅜
Utah Lt & Trac 1st & ref 5s______1944	A O	90¾	91½	53	50½	65	92
Utah Power & Light 1st 5s_______1944	F A	90½	91¾	73	55¾	69⅞	93¼
Utica Elec L & P 1st s f g 5s ____1950	J J	----	----	----	109	116	116½
Util Power & Light 5½s__________1947	J D	49⅝	51	61	20⅜	24¼	52
Debenture 5s_________________1959	F A	46¾	48¼	187	18	20¼	48¼
Vanadium Corp of Am conv 5s __1941	A O	82	82½	62	59	66	94¼
Vandalia cons g 4s series A______1955	F A	*106⅝	----	----	99	----	----
Cons s f 4s series B___________1957	M N	107	107	4	85	102¼	107
◆§Vera Cruz & P 1st gu 4½s______1934	J J	*2¼	----	----	1¾	2	4½
◆§July coupon off_______________	J J	*2¼	----	----	3	4	4
◆Vertientes Sugar 7s ctfs_________1942	----	9⅛	9¼	4	3	3¾	16½
Va Elec & Power 5s series B_____1954	J D	*106⅝	107⅜	----	101¼	105¼	108¼
1st & ref M 5s ser A__________1955	A O	105½	105¾	13	86	105½	107⅞
Secured conv 5½s_____________1944	J J	109½	109⅞	9	107	109½	114
Va Iron Coal & Coke 1st g 5s ____1949	M S	*61½	----	----	50	56½	64
Virginia Midland gen 5s_________1936	M N	101	101½	14	91	100¾	102⅞
Va & Southwest 1st gu 5s________2003	J J	97	97¾	5	75⅞	94	100
1st cons 5s___________________1958	A O	64	66	9	55	63⅝	84
Virginia Ry 1st 5s series A______1962	M N	111	111⅜	30	89	110⅛	113
1st mtge 4½s series B_________1962	M N	104¾	105¼	4	84½	103¼	106
‡Wabash RR 1st gold 5s__________1939	M N	95	95⅝	72	57⅜	89½	96½
◆2d gold 5s___________________1939	F A	78	80	40	48	57⅞	81
1st lien g term 4s_____________1954	J J	*60⅛	64	----	50	53½	56
Det & Chic Ext 1st 5s__________1941	J J	*100½	----	----	70	98½	101
Des Moines Div 1st g 4s________1939	J J	69¾	69¾	5	45	53	71⅞
Omaha Div 1st g 3½s__________1941	A O	*57	59½	----	38	45½	62¼
Toledo & Chic Div g 4s_______1941	M S	----	----	----	56	77	83⅜
‡◆Wabash Ry ref & gen 5½s A __1975	M S	17½	21¾	192	12¼	12¼	21¾
◆Certificates of deposit__________	----	16¾	19	12	11	13	19
◆Ref & gen 5s series B_________1976	F A	16½	21¾	154	12	12	21¾
◆Certificates of deposit__________	----	18	19½	14	10½	10½	19½
◆Ref & gen 4½s series C_______1978	A O	18	21	193	11¾	11¾	21
◆Certificates of deposit__________	----	17¾	18	27	11	13⅞	18
◆Ref & gen 5s series D_________1980	A O	17⅛	21½	191	11¾	11¾	21½
◆Certificates of deposit__________	----	----	----	----	10½	10½	17
◆Walworth deb 6½s with warr__1935	A O	47	49½	11	12½	33	50
◆Without warrants_____________	A O	*46½	----	----	12½	36	47
◆1st sinking fund 6s ser A______1945	A O	63	66¼	50	18⅛	36⅛	68½
◆Deposit receipts _____________	----	65	65	1	65	65	65
Warner Bros Pict deb 6s_________1939	M S	74	81	702	24	48½	81
Warner-Quinlan Co deb 6s_______1939	M S	25½	31½	48	24	24	40
Warren Bros Co deb 6s__________1941	M S	39	41	39	30	32⅛	53
Warren RR 1st ref gu g 3½s____2000	F A	*----	81	----	76	80	80
Washington Cent 1st gold 4s ____1948	Q M	92	92⅛	10	79	91	94
Wash Term 1st gu 3½s___________1945	F A	*106	----	----	86	103⅝	106½
1st 40-year guar 4s____________1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s________1939	J J	110⅞	110⅞	5	98⅛	105	110⅞
Westchester Ltg 5s stpd gtd ____1950	J D	122⅜	122½	8	103¼	115¼	122½
West Penn Power ser A 5s_______1946	M S	107	107⅜	9	100¼	106	111½
1st 5s series E________________1963	M S	122	122	1	101⅞	114¼	122
1st sec 5s series G____________1956	J D	106⅝	106⅝	4	101	106⅝	111½
1st mtge 4s ser H______________1961	J J	106½	107	12	90¼	105½	109½
Western Maryland 1st 4s_________1952	A O	96⅝	97½	91	61½	87½	98
1st & ref 5½s series A_________1977	J J	104	104¼	33	66	96	105
West N Y & Pa 1st g 5s__________1937	J J	105⅞	106	6	100	105¾	107
Gen gold 4s__________________1943	A O	106⅜	106½	4	78	102	108¾
◆Western Pac 1st 5s ser A_______1946	M S	33⅜	35	37	23	25	37
◆5s Assented__________________1946	----	32⅜	34	43	----	25	36¾
Western Union coll trust 5s______1938	J J	104¼	105	27	85½	101½	105
Funding & real est g 4½s______1950	M N	95½	96½	24	67½	82	96½
15-year 6½s__________________1936	F A	102¼	103	39	92	100	103
25-year gold 5s_______________1951	J D	98	99½	74	71⅝	82½	99½
30-year 5s___________________1960	M S	96⅝	97½	96	72	80	97½
◆Westphalia Un El Power 6s_____1953	J J	32	32	6	27	32	43½
West Shore 1st 4s guar___________2361	J J	82½	83½	50	66	74½	86¼
Registered____________________2361	J J	*76	79⅞	----	----	70¼	82⅜
Wheel & L E ref 4½s ser A_______1966	M S	102¾	102¾	8	81	102⅜	104½
Refunding 5s series B_________1966	M S	103¼	103¼	2	65⅛	103¼	104
RR 1st consol 4s______________1949	M S	108	108⅛	5	83	102¼	109
Wheeling Steel Corp 1st 5½s ____1948	J J	104⅛	105	6	70	100¼	105
1st & ref 4½s series B_________1953	A O	100⅜	101	94	60	90	101
White Sew Mach 6s with warr __1836	J J	*92	----	----	43⅛	65	96
Without warrants______________	J J	95	96	15	45	66	96
Partic s f deb 6s______________1940	M N	85	86	2	42½	64	89
‡◆Wickwire Spencer St'l 1st 7s __1935							
◆Ctf dep Chase Nat Bank_______	----	13¾	16¼	124	4¼	8⅛	16¼
◆Ctfs for col & ref conv 7s A ___1935	M N	13½	15½	201	3¾	7	15½
Wilk & East 1st gu g 5s__________1942	J D	41¾	42⅛	22	33	36	48
Will & S F 1st gold 5s___________1938	J D	105½	105⅞	4	86	102½	105⅞
Wilson & Co 1st s f 6s A_________1941	A O	108⅛	108½	25	95¾	108⅛	110⅛
Winston-Salem S B 1st 4s________1960	J J	*106	108	----	83	104⅝	108½
‡◆Wis Cent 50-yr 1st gen 4s_____1949	J J	z10	10¼	13	7⅝	7⅝	13½
◆Certificates of deposit__________	----	7⅛	7⅛	1	7⅛	7⅛	10½
◆Sup & Dul div & term 1st 4s__1936	M N	*7	8	----	4½	4½	7¾
◆Certificates of deposit__________	----	*4	----	----	4½	4½	7½
Wor & Conn East 1st 4½s_______1943	J J	*----	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s___1978	J J	98	99	99	63¼	89½	99
1st mtge s f 5s ser B__________1970	A O	98¼	99	53	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ◆ Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below
Prussia 6½s, 1951, Aug. 1 at 25. Stevens Hotel 6s, July 31 at 22¼.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Belgium 7s, 1956, July 29 at 107⅜.
Bremen 7s, 1935, Aug. 2 at 39.
Colon Oil 6s, 1938, Aug. 2 at 65¾.
Czechoslovak 8s, 1952, July 30 at 106⅝.
Italian Cred. 7s, ser. B, July 27 at 64.
Meridionale Elect. 7s, July 27 at 57.
Nord Rys. 6½s, 1950, Aug. 1 at 150⅜.
Norweg-Hydro El. Nit. 5½s, July 31 at 96¾.
Tyrol Hydro El. 7½s, July 29 at 87½.
7s, 1952, July 29 at 86¼.
Wisc. Cent. 4s, 1949, Aug. 2 at 8¾.

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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 (July 27 1935) and ending the present Friday (Aug. 2 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Acme Wire v t c com...20	21	21	100	6⅛	8¾	Jan	21	July
Adams Millis 7% 1st pf 100	----	----	----	66⅛	103	Feb	110¼	July
Aero Supply Mfg cl A...*	----	----	----	5	5	July	11⅛	Mar
Class B...*	2	2⅜	500	⅞	⅝	June	4	Mar
Agfa Ansco Corp com...1	----	----	----	3	3⅛	Jan	7	July
Ainsworth Mfg Corp...10	33	34¾	1,100	5	18¼	Feb	34¾	July
Air Investors com...*	1¼	1¼	300	9/16	⅞	Mar	1¾	Jan
Conv pref...*	16½	16½	100	9	12⅛	Mar	16¾	May
Warrants	----	----	----	⅛	3/16	Feb	⅛	Jan
Alabama Gt Southern...50	33	35¾	100	30	30	Apr	40	Jan
Ala Power $7 pref...*	71	72	270	26	41⅛	Jan	78¾	July
$6 preferred...*	60¾	63¼	240	25	37	Jan	69¾	July
Algoma Consol 7% pref...5	----	----	----	[21] 1/16	⅛	Feb	⅛	Feb
Allied Internatl Invest...*	¾	¾	1,000	1/16	¼	May	¾	May
Allied Mills Inc...*	17⅝	19⅛	8,600	5⅛	12¼	Jan	19⅛	May
Aluminum Co common...*	59	63	1,400	32	32	Mar	64⅝	July
6% preference...100	95	99⅛	650	54	69⅛	Mar	99⅛	Aug
Aluminum Goods Mfg...*	12¼	13¼	1,500	8	9⅛	Feb	13¼	Aug
Aluminum Ltd com...*	----	----	----	17	17	Mar	33	May
C warrants	----	----	----	2¼	2¼	Jan	7	Apr
D warrants	----	----	----	5	5	Apr	6⅛	Mar
6% preferred...100	68½	68½	100	37	50¼	Apr	68½	July
American Beverage com...1	2⅛	2⅛	500	1	1⅛	Feb	2⅝	July
American Book Co...100	----	----	----	41	57	Jan	69½	May
Amer Brit & Cont Corp...*	----	----	----	⅛	⅛	Apr	⅛	Feb
Amer Capital—								
Class A com...*	2	2	100	1	1½	Apr	2	July
Common class B...*	5/16	5/16	200	¼	¼	Jan	½	Jan
$3 preferred...*	19¾	19¾	100	9½	16½	May	20	Jan
$5.50 prior pref...*	----	----	----	46	76	July	76	July
Am Cities Pow & Lt—								
Class A...25	42½	46	1,325	23¾	29	Mar	46	Aug
Class B...1	3⅜	4	12,000	⅞	¾	Mar	4	Aug
Amer Cynamid class A...10	20¾	22	200	12½	20¾	Apr	22	Aug
Class B n-v...10	20⅞	21⅜	11,200	8¾	15	Mar	22⅝	July
Amer Dist Tel N J com...*	----	----	----	73¾	76	Jan	80	Mar
7% Conv preferred...100	112½	112½	100	98	111	Apr	113¾	Apr
Amer Equities Co com...1	2⅛	2⅛	100	1	1⅛	Feb	2⅜	July
Amer Founders Corp...1	7/16	9/16	1,500	3/16	3/16	Mar	9/16	July
7% pref series B...50	29⅜	30	75	8¾	13¾	Jan	30	July
6% 1st pref ser D...50	28	29¾	175	8	13¼	Jan	29¾	Aug
Amer & Foreign Pow warr...*	2¾	3⅜	600	1⅛	1⅛	Mar	3⅜	Aug
Amer Gas & Elec com...*	30½	32⅝	18,300	16¾	16⅛	Feb	32⅝	July
Preferred...*	105¾	107⅛	525	57⅛	80⅛	Feb	107⅛	June
Amer Hard Rubber com...50	10⅜	15	400	4	4⅛	Apr	15	July
Amer Laundry Mach...20	15⅞	16⅛	600	10¼	12¾	Mar	16⅛	Aug
Amer L & Tr com...25	11¼	12⅝	5,300	7⅛	7¾	Mar	12⅝	July
6% preferred...25	----	----	----	16	17⅛	Feb	25	July
Amer Mfg Co com...*	----	----	----	3⅛	3⅛	Apr	8	Feb
Amer Maracaibo Co...1	½	9/16	3,300	⅛	⅜	Mar	13/16	May
Amer Meter Co...*	13	15¼	1,725	5⅛	8	Mar	15¼	Aug
Amer Potash & Chemical...*	17	18	150	11	12½	Apr	19⅛	Jan
Am Superpower Corp com...*	1⅛	1½	21,300	⅝	⅜	Mar	1½	June
1st preferred...*	63¾	66	1,700	44	44	Feb	66	July
Preferred...*	18⅜	21	4,200	7½	7½	Mar	21	July
Amer Thread Co pref...5	4⅛	4¼	1,200	3	4	Jan	4⅜	May
Amsterdam Trading								
American shares...*	----	----	----	11⅛	11⅛	Jan	15¼	May
Anchor Post Fence...*	----	----	----	¼	¼	Mar	¾	May
Anglo-Persian Oil Co Ltd—								
Am dep rcts ord reg...£1	----	----	----	9	14¼	May	15⅛	May
Angostura Wupper Corp...1	5¾	6½	2,400	[1] 2¾	4	May	6¾	July
Apex Elec Mfg Co com...*	----	----	----	[13] 3½	4¾	Apr	7⅛	May
Appalachian El Pow pref...*	100	100	320	57⅛	71	Jan	100	June
Arcturus Radio Tube...1	⅝	9/16	3,500	¼	3/16	Mar	9-16	July
Arkansas Nat Gas com...*	1½	1⅝	400	⅜	⅝	Mar	1⅝	May
Common class A...*	1⅜	1⅝	5,200	⅜	⅝	Feb	1⅝	Aug
Preferred...10	4¼	5⅛	11,600	1¾	2¼	Mar	5⅛	Aug
Arkansas P & L $7 pref...*	72	72	20	25½	41⅛	Jan	72	July
Art Metal Works com...5	7¼	7½	1,700	1¼	3¼	Mar	7¾	July
Associated Elec Industries								
Amer deposit rcts...£1	9	9⅛	300	4	5⅛	Feb	9⅛	Aug
Assoc Gas & Elec—								
Common...1	½	⅝	300	¼	¼	Apr	⅝	July
Class A...1	9/16	⅝	2,200	[6] ⅜	⅜	Mar	13/16	May
$5 preferred...*	3	3½	200	1¼	1⅛	Feb	3⅞	July
Option warrants...	----	----	----	1/64	1/32	June	1/32	June
Associates Investment Co *	145	145	10	[9] 43½	145	July	145	July
Associated Rayon com...*	----	----	----	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref...*	----	----	----	13	22	Apr	24⅝	July
Atlantic Coast Fisheries...*	4½	5¼	1,100	2	4⅛	June	10⅜	Jan
Atlantic Coast Line Co...50	26½	26½	100	18	18	Mar	30	Jan
Atlas Corp common...*	10⅞	11¾	45,900	7⅜	7⅜	Mar	11¾	July
$3 preference A...*	53	54	900	35	47	Apr	54	July
Warrants	3	3⅜	6,100	1¾	1¾	Mar	3⅜	May
Atlas Plywood Corp...*	4¼	4½	200	2½	3½	Mar	6½	Jan
Automatic-Voting Mach...*	8⅝	9	900	1¾	5	Jan	9¾	July
Axton-Fisher Tobacco—								
Class A common...10	53	54¼	180	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co...*	46	47¼	325	18⅛	28	Mar	49¾	June
Baldwin Locomotive Works								
Warrants	¾	1	1,400	¼	⅛	Feb	3⅛	Jan
Baumann (L) & Co 7% pfd 100	----	----	----	11	15	May	40⅝	July
Bellanca Aircraft v t c...1	4¾	4⅞	1,200	1⅝	1¾	Apr	5½	June
Bell Tel of Canada...100	----	----	----	104½	123	May	132	Jan
Benson & Hedges com...*	3⅝	4	400	1¼	1⅜	Feb	4	July
Conv pref...*	8⅜	10	200	1¾	5	Mar	10	July
Bickfords Inc com...*	11⅞	12	400	4⅞	8½	Feb	14	May
$2.50 conv pref...*	----	----	----	23	33½	Apr	35	May
Bliss (E W) & Co com...*	8½	9⅞	7,500	1⅝	3¼	Mar	9⅞	July
Blue Ridge Corp com...1	1½	1⅞	3,900	1	1	Mar	2	Jan
$3 opt conv pref...*	43½	44	1,100	28⅛	35½	Mar	46	May
Blumenthal (S) & Co *	7¾	9⅜	1,600	5	2¾	Jan	10¾	July
Bohack (H C) Co com...*	6¼	6¼	50	7	5	June	11	Jan
7% 1st pref...100	----	----	----	40	50	Feb	65	Feb
Botany Consol Mills com...*	----	----	----	⅛	⅛	May	¼	Jan
Bourjois Inc...*	3⅜	3½	300	3	3	June	4½	Feb
Borne Scrymser Co...25	----	----	----	6	6	Mar	7	July
Bower Roller Bearing...5	26	28¾	11,900	[16] 6¾	16	Mar	28¾	July
Bowman-Biltmore Hotels—								
7% 1st preferred...100	----	----	----	1½	1½	Jan	3	Jan
Brazilian Tr Lt & Pow...*	8	8⅛	200	8	8	July	10⅜	Jan
Bridgeport Machine...*	7¾	8	200	⅜	3¾	Jan	9⅞	May
Brill Corp class B...*	----	----	----	½	½	Mar	1	May
Class A...*	1⅛	1⅜	200	⅞	1	Jan	1⅝	May
Brillo Mfg Co com...*	6⅝	6¾	200	5⅜	6⅛	Apr	7	May
Class A...*	27½	27½	50	22⅛	25	Jan	27½	Feb
Brit Amer Oil coup...*	16¼	16¼	100	12⅝	14½	Mar	16¼	June
Registered...*	----	----	----	14⅛	16	June	16	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	30⅛	31	800	24⅛	27	Apr	31¾	Jan
Am dep rcts ord reg...£1	29⅝	29⅝	300	24⅝	26¾	Apr	29⅝	July
British Celanese Ltd—								
Am dep rcts ord reg...10s	3½	3½	100	2	2	Mar	4	June
British Col Power cl A...*	----	----	----	21¼	21¼	July	25¼	Mar
Brown Co 6% pref...100	7	7½	150	3⅛	5	Apr	8¾	Jan

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Forman Distillery...1	----	----	----	5⅜	5⅜	June	9⅛	Jan
Buckeye Pipe Line...50	39⅛	41	150	26	30½	Jan	41	Aug
Buff Niag & East Pr pref 25	22⅝	23⅛	1,000	14¾	14¾	Jan	23⅝	July
$5 1st preferred...*	99½	100¼	450	[7] 66	69¼	Jan	100½	July
Bulova Watch $3½ pref...*	----	----	----	16⅛	24¾	Mar	30	July
Bunker Hill & Sullivan...10	40½	43⅜	995	26	30	Mar	49¾	Apr
Burco Inc com...*	----	----	----	¾	¾	Feb	1½	June
Burma Corp Am dep rcts	----	----	----	1½	1½	Mar	2½	Apr
Butler Brothers...10	5¾	6⅞	3,400	2¾	5¾	Aug	7⅛	Jan
Cable Elec Prod v t c...*	----	----	----	¼	5/16	June	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1¼	1¼	1,000	9/16	¾	Mar	1⅜	June
Am dep rcts B ord shs £1	⅜	⅜	500	3/16	¼	May	7/16	June
Amer dep rcts pref shs £1	5	5	500	3¼	3⅞	Mar	5	June
Calamba Sugar Estate...20	----	----	----	[26] 15½	20	Feb	23	Apr
Canadian Indus Alcohol A*	8¾	8⅞	100	5¼	7½	Jan	11	May
B non-voting...*	7½	7½	100	4⅛	6¼	Jan	10	May
Canadian Marconi...1	1¾	2	6,800	1⅛	1⅛	Mar	2⅜	June
Canal Construct Co...*	----	----	----	[11] ¼	10¾	July	10¾	July
Carib Syndicate...25c	2½	2¾	3,100	1½	1⅛	Mar	4¼	May
Carman & Co—								
Convertible class A...*	----	----	----	6	6¼	Jan	8⅛	May
Carnation Co com...*	19	19⅝	400	13½	17	Jan	19⅝	July
Carolina P & L $7 pref...*	----	----	----	33	54⅛	Jan	60	Feb
$6 preferred...*	----	----	----	27	57	Feb	66	May
Carrier Corporation...*	14⅛	15¾	4,900	4½	13¾	Mar	19¼	Feb
Catalin Corp of Amer...1	6⅞	7¾	6,200	3¼	4½	Apr	8⅜	July
Celanese Corp of America								
7% 1st partic pref...100	103	103	25	81	90	May	110	Feb
7% prior preferred...100	104	104	175	75	97½	Mar	105	Feb
Celluloid Corp com...15	8	9½	300	6⅛	8	Apr	15	Jan
$7 div preferred...*	28	28	25	16½	25	May	36	Jan
1s preferred...*	----	----	----	40	69½	May	80¼	July
Cent Hud G & E v t c...*	13⅞	15¼	5,600	8	8⅛	Mar	15¼	Aug
Cent P & L 7% pref...100	39	43¼	600	11	20¼	Mar	43¼	Aug
Cent & South West Util...*	----	----	----	3/16	3/16	Mar	½	June
Cent States Elec com...1	½	11/16	4,200	¼	¼	Mar	⅝	May
6% pref without warr 100	3	5¾	1,300	1	1	Mar	5¾	Aug
7% preferred...100	8¼	9⅞	600	2	2	Mar	9⅞	Aug
Conv preferred...100	7	8	225	1½	1½	Mar	8	July
Conv pref op ser '29...100	4½	5¼	725	¾	¾	Mar	5¼	Aug
Centrifugal Pipe...*	4⅝	4¾	400	3⅛	4¼	June	5⅛	Feb
Charis Corporation new...*	16⅞	18⅛	2,500	[9] 9	12⅛	Mar	18⅛	July
Cherry-Burrell Corp...*	----	----	----	5	24¾	Apr	24¾	Apr
Chesebrough Mfg...25	138	140	150	105	115	Mar	157	Feb
Chicago Rivet & Mach...*	18	18⅛	1,000	4½	12⅛	Jan	19¾	July
Childs Co pref...100	18⅝	24⅛	460	5½	16	Apr	30	Jan
Chief Consol Mining Co...1	¾	¾	----	⅜	½	Jan	1¼	Apr
Cities Service com...*	1⅜	1¾	18,500	[17] ¾	¾	Mar	2¼	May
Preferred...*	16	18	1,900	6⅛	6⅛	Mar	24⅛	May
Preferred B...*	----	----	----	⅝	⅝	Mar	2⅛	May
Preferred BB...*	----	----	----	6	6	Mar	22	May
Cities Serv P & L $7 pref...*	22⅛	23⅛	150	7⅛	7⅛	Mar	26¼	May
$6 preferred...*	19¾	22⅛	500	6¼	6¼	Mar	23	May
City Auto Stamping...*	6¼	7¾	1,200	3	3½	Jan	7¾	Aug
City & Suburban Homes 10	----	----	----	3	4	Apr	4	Apr
Claude Neon Lights Inc...1	7/16	7/16	200	3/16	3/16	Mar	⅝	May
Cleve Elec Illum com...*	39	41⅛	2,200	21¾	23½	Jan	41¾	Aug
Cleveland Tractor com...*	13⅜	18	16,700	1½	5½	Jan	18⅛	Apr
Clinchfield Coal com...100	----	----	----	1¼	1¼	May	2	June
Club Alum Utensil Co...*	¼	¼	100	¼	¼	Aug	⅝	Jan
Cohn & Rosenberger...*	----	----	----	5½	5½	Mar	7	Mar
Colon Oil Corp com...*	15/16	1	2,700	⅜	½	June	1¼	May
Colt's Patent Fire Arms 25	34	36	675	15	25	Jan	36	Aug
Columbia Gas & Elec—								
Conv 5% pref...100	64¼	69¾	1,875	32	32	Mar	73	July
Columbia Oil & Gas vtc...*	5/16	½	2,500	⅛	⅛	Mar	½	July
Columbia Pictures...*	----	----	----	19½	38	Jan	z70	July
Commonwealth Edison 100	80	82	1,100	[9] 30½	47¼	Jan	87¾	July
Commonwealth & Southern								
Warrants	⅛	3/16	2,900	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	11½	12½	400	3	5½	Jan	12¾	June
Community Water Serv...*	¾	¾	300	¾	¾	May	1	June
Como Mines...1	1⅝	2⅛	17,200	1⅞	1⅝	July	2⅜	Apr
Compo Shoe Machinery...1	15¼	16⅜	1,400	8	12¾	Apr	18⅛	Mar
Conn Gas & Coke sec $3 pf*	----	----	----	46	46	July	46	July
Consolidated Aircraft...1	11½	13¼	24,900	6	7	June	13¼	Aug
Consol Auto Merchand'g...*	----	----	----	1/16	1/16	Jan	1/16	Jan
$3.50 preferred...*	----	----	----	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines...5	3	3½	4,800	62c	1	Jan	4⅝	June
Consol G E L&P Balt com *	83	84⅜	700	45⅛	52⅝	Jan	85¼	July
Consol Min & Smelt Ltd...25	----	----	----	115	134¾	Feb	182	May
Consol Retail Stores...5	2¾	3	500	⅞	2	June	3⅝	Feb
8% preferred w w...100	----	----	----	12⅛	34¾	Jan	51	June
Continental Oil of Mex...1	----	----	----	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil...10	1½	1½	100	1	1	Feb	2	May
Cont G & E 7% prior pf 100	70	73½	350	29	36	Mar	76¼	July
Continental Oil of Mex...1	----	----	----	⅛	⅛	Mar	¼	May
Continental Securities...*	3½	3½	200	2	2	Apr	3½	July
Cooper Bessemer com...*	3⅞	4¼	700	2⅛	3⅜	Apr	5½	Jan
$3 pref A...*	22⅝	23⅛	500	12	16¾	Jan	27	June
Copper Range Co...*	3⅜	3⅜	100	3	3⅛	Feb	4	Jan
Cord Corp...5	3	3⅝	9,800	[9] 2	2⅛	Mar	4⅝	Jan
Corroon & Reynolds—								
Common...1	3½	3⅞	2,200	1	1½	Mar	4	July
$6 preferred A...*	40	40	100	10	22	Mar	40	July
Cosden Oil com...1	¼	5/16	200	¼	¼	June	⅞	Jan
Preferred...100	----	----	----	15/16	15/16	July	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg...£1	----	----	----	8	11⅝	Mar	14½	July
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp...100	⅜	½	200	⅛	⅛	Mar	½	Aug
Crane Co com...25	15⅞	17½	10,500	5	7	Mar	17½	July
Preferred...100	114¼	116½	225	[9] 32	87	Feb	116½	July
Creole Petroleum...5	16	17⅜	9,700	5⅛	10	Mar	18⅞	June
Crocker Wheeler Elec...*	8½	9⅛	5,700	3¼	4	Mar	10	July
Croft Brewing Co...1	¾	15/16	1,500	¾	¾	May	1½	Jan
Crowley Milner & Co...*	----	----	----	[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum...1	13/16	13/16	100	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A...*	10⅞	11	400	5¼	7¾	Mar	11½	July
Cuban Tobacco com vtc...*	----	----	----	1¾	1¾	July	3	Jan
Cuneo Press com...*	31	31	200	15⅛	30	Feb	34	Mar
6½% preferred...100	----	----	----	69⅝	87	Feb	104½	June
Cusi Mexican Mining...50c	1¾	1⅞	12,600	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com...5	5	5½	400	4⅛	4¼	Mar	6⅝	May
Davenport Hosiery Mills...*	10½	10½	100	8	8	June	16	Jan
De Havilland Aircraft Co—								
Am Dep Rcts ord reg £1	----	----	----	4	13	Jan	15¼	Apr
Dennison Mfg 7% pref...100	----	----	----	57½	57½	May	57½	May
Detroit Gray Iron Fdy...5	6⅛	7½	3,600	1¼	4	May	7½	Aug
Derby Oil & Ref Corp com*	----	----	----	¾	¾	Apr	2	May
Preferred...*	----	----	----	20	20	Feb	20	Feb
Diamond Shoe Corp...*	----	----	----	9¾	10¾	Jan	15	Apr
Dictograph Products...2	3½	4¼	700	1⅝	2½	July	7	Jan
Distilled Liquors Corp...5	11⅜	12¼	2,000	11⅛	11⅛	July	16⅛	Apr

For footnotes see page 723

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STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Distillers Co Ltd—						
Amer deposit rcts £1	23	23	100	17¼	21 Mar	23⅞ July
Distillers Corp Seagrams *	20½	21⅞	19,200	8⅛	13¾ Ma	22⅛ July
Doehler Die Casting *	19⅛	20½	2,100	3	10½ Mar	21 July
Dominion Steel & Coal B 25	----	----	----	2¾	4⅜ July	5½ Feb
Dominion Tar & Chemical *	----	----	----	3¾	4½ Jan	7 Mar
Dow Chemical *	99½	104¾	1,100	[52] 36⅝	80½ Mar	105½ July
Draper Corp *	61	61	20	54	55 May	61½ July
Driver Harris Co 10	17¼	20	1,400	9½	13 Apr	20 Aug
7% preferred 100	----	----	----	48	91½ Mar	100 July
Dubilier Condenser Corp 1	----	----	----	¼	¼ Feb	1¼ Apr
Duke Power Co 10	53½	55¾	375	33	37 Jan	56 May
Durham Hos cl B com *	----	----	----	⅜	⅜ June	¾ Feb
Duval Texas Sulphur *	7½	9⅛	2,700	2	6¼ June	12½ Feb
Eagle Picher Lead Co 20	5½	5¾	300	3¼	3⅝ Mar	7⅛ May
East Gas & Fuel Assoc—						
Common *	3⅜	3¾	1,800	[5] 2½	2½ Mar	5 Jan
4½% prior preferred 100	63	64¾	100	[6] 53	58 Jan	66¾ July
6% preferred 100	47	49½	425	38	38 Apr	50½ July
East States Pow com B *	½	½	100	⅜	⅜ Jan	⅞ June
$6 preferred series B *	8	8	100	4	4 Mar	9¼ July
$7 preferred series A *	8	8¼	100	5	5 Apr	9 June
Easy Washing Mach "B" *	4⅝	4⅝	200	2½	3 Jan	4⅞ June
Edison Bros Stores com *	31½	33	300	6	24½ Jan	34¼ June
Eisler Electric Corp *	⅞	⅞	700	½	½ Jan	1¼ May
Elec Bond & Share com 5	9¼	11⅝	166,300	3½	3½ Mar	11⅝ Aug
$5 preferred *	58	65	4,800	25	34 Jan	65 Aug
$6 preferred *	66	71¼	8,900	26¼	37½ Jan	71¼ Aug
Elec Power Assoc com 1	3⅝	4⅝	5,600	2¼	2¼ Mar	4⅝ Aug
Class A 1	3½	4⅝	12,800	2½	2½ Mar	4⅝ Aug
Elec P & L 2d pref A *	12½	13	200	2¾	2¾ Feb	13 July
Option warrants	1	1	100	½	½ Mar	1¼ Jan
Electric Shareholding—						
Common 1	4½	4¾	600	¾	¾ Mar	5⅝ June
$6 conv pref w w *	79	85¼	800	34	40 Jan	85¼ Aug
Electrographic Corp com 1	12	12	400	1	6 Jan	12½ July
Elgin Nat Watch Co 15	25	25	50	6½	23 July	25 Aug
Empire District El 6% 100	----	----	----	12½	14 Jan	35 July
Empire Gas & Fuel Co—						
6% preferred 100	18	18	100	[1] 7¾	7¾ Mar	35 May
6½% pref 100	----	----	----	8	8 Mar	36 May
7% preferred 100	21	23	400	[16] 8	8 Mar	37 May
8% preferred 100	24	25½	150	[33] 8¾	8¾ Mar	40 May
Empire Power Part Stk *	18½	19	300	4	9 Apr	19½ July
Emsco Derrick & Equip 5	----	----	----	[16] 2½	12 June	13¼ July
Equity Corp com 10c	1¼	1½	4,900	1	1⅛ Jan	1¾ May
Eureka Pipe Line 50	----	----	----	30	33¼ May	38 Feb
European Electric Corp—						
Class A 10	7	7¼	1,100	5¾	6¾ Jan	9 June
Option warrants	5/16	⅜	3,300	5/16	5/16 July	11/16 June
Evans Wallower Lead *	----	----	----	¼	¼ Apr	⅝ May
7% preferred 100	----	----	----	2	5 May	7 May
Ex-cell-O Air & Tool 3	10¼	11¼	7,900	[16] 2½	6 Feb	11¼ July
Fairchild Aviation 1	7¾	8½	3,700	2¾	7⅝ July	9⅛ Apr
Fajardo Sugar Co 100	84½	86	100	59	71 Jan	105 May
Falstaff Brewing 1	4½	5¼	2,800	2¼	2½ Jan	5¾ July
Fanny Farmer Candy 1	9⅛	9⅞	4,000	[51] 2¾	7½ Mar	9⅞ July
Fansteel Products Co *	----	----	----	1¼	1¾ Mar	5⅝ May
Fedders Mfg Co class A *	19¼	20⅝	700	[16] 4	9¼ Mar	20⅝ July
Federated Capital Corp *	----	----	----	1	1 July	1⅛ Jan
Ferro Enamel Corp com *	22	25	4,600	7⅞	10¾ Feb	25 July
Fiat Amer dep rects	25	25	300	15⅜	21½ Jan	25½ June
Fidelio Brewery 1	7/16	½	1,000	7/16	7/16 July	⅞ Jan
Fire Association (Phila.) 10	----	----	----	[21] 31	57 Jan	65¼ July
First National Stores—						
7% 1st preferred 100	113	114¾	40	110	112 Jan	115 Apr
Fisk Rubber Corp 1	5⅞	7	5,700	5¼	5½ July	11¼ Jan
$6 preferred 100	70½	74	900	35½	67 June	88 Jan
Flintkote Co cl A *	23⅛	24⅞	5,000	3¼	11¼ Mar	24⅞ Aug
Florida P & L $7 pref *	32	39⅞	2,400	8¼	10½ Mar	39⅞ Aug
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8½	8¾	3,700	4⅝	7⅛ Mar	9¼ Jan
Ford Motor of Can cl A *	27⅜	28½	7,700	8⅞	23⅜ June	32⅛ Jan
Class B *	30	31	50	14½	25½ June	37¾ Jan
Ford Motor of France—						
American dep rcts 100	----	----	----	2¼	2⅞ Jan	4½ May
Foremost Dairy Prod com *	3/16	3/16	200	⅛	⅛ Mar	½ Mar
Preferred *	----	----	----	¼	5/16 June	1¼ Mar
Froedtert Grain & Malt—						
Conv preferred 15	15⅜	17⅛	4,300	14¼	14¼ Apr	17⅛ Aug
General Alloys Co *	1¼	1¼	100	¾	¾ Apr	1¾ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	14¼	14⅜	1,400	9¼	11¼ Mar	14⅜ June
Gen Fireproofing com *	8⅜	8⅝	300	3	4⅛ June	9½ July
Gen Gas & Elec—						
$6 conv pref B *	14¾	14⅞	300	5¼	11 Feb	15 Apr
Gen Investment com 1	½	½	800	5/16	5/16 Mar	¾ June
$6 conv pref class B *	16¼	16¼	100	3	15 Jan	17 Jan
Warrants	----	----	----	1/32	1/16 Jan	⅛ Jan
Gen Pub Serv $6 pref *	53	55¼	370	20	24 Mar	55¼ July
Gen Rayon Co A stock *	1⅛	1⅛	100	¾	¾ Mar	1⅝ Feb
General Tire & Rubber 25	41	42	450	38	38 July	71½ Jan
6% preferred A 100	90	90	25	56¼	89 Apr	99 Mar
Georgia Power $6 pref *	77¼	81	550	35	52 Jan	83 June
$5 preferred *	66	68	130	50	50 Apr	68 July
Gilbert (A C) com *	3	3	100	1	1¼ May	3¼ June
Preferred *	----	----	----	22	24⅛ Mar	24⅛ Mar
Glen Alden Coal *	18	20⅞	8,200	10	13⅝ May	24 Jan
Globe Underwriters Inc 2	10¼	10¼	200	5½	7 Jan	10½ July
Godchaux Sugars class A *	----	----	----	10	16½ Apr	28 May
Class B *	8	8¼	200	3¾	7 Jan	11⅞ May
Goldfield Consol Mines 10	⅛	3/16	1,300	⅛	⅛ Jan	¼ Apr
Gold Seal Electrical 1	9/16	¾	1,300	7/16	7/16 Apr	1 Feb
Gorham Inc class A com *	2	2	200	1⅛	1½ May	3½ May
$3 preferred *	12½	12½	250	11¾	11¾ July	19¾ May
Gorham Mfg Co—						
V t c agreement extended	13⅞	14¼	700	10⅝	12¼ Mar	18 Jan
Grand Rapids Varnish *	8	9⅞	7,100	4¼	5½ Mar	9⅞ July
Gray Telep Pay Station *	14½	15	200	8	8½ Mar	16 May
Great Atl & Pac Tea—						
Non-vot com stock *	130	133	200	115	121 Mar	139 Jan
7% 1st preferred 100	126¼	127¼	170	120	122½ Jan	x135 July
Gt Northern Paper 25	23	23	50	19¼	20 May	26 Jan
Greenfield Tap & Die *	5¼	5¼	100	3½	4½ Mar	6 Jan
Grocery Stores Prod v t c 25	⅜	⅜	500	⅛	⅛ Feb	7/16 July
Guardian Investors 1	3/16	3/16	200	⅛	⅛ Mar	3/16 Jan
Gulf Oil Corp of Penna 25	60¾	63¾	6,200	43	50¼ Mar	74¾ May
Hall Lamp Co *	4⅞	5½	300	[16] 3	3¾ Mar	6 Jan
Hamilton Gas com v t c 1	----	----	----	1/16	1/16 May	¼ June
Handley Page Ltd—						
Am dep rcts pref 8 sh.	----	----	----	1¾	3¼ Mar	6½ June
Hartford Electric Light 25	----	----	----	48½	50½ Jan	71 July
Hartman Tobacco Co *	1	1⅛	600	⅛	¾ Apr	1¾ May
Harvard Brewing Co 1	2⅝	2¾	700	2⅝	2⅝ June	3¼ May
Hazeltine Corp *	8	8¾	700	2⅞	7 June	9 Feb
Hecla Mining Co 25	10½	11½	1,500	4	6 Feb	12¾ Apr
Helena Rubenstein *	----	----	----	5/16	⅝ Jan	1¼ May
Heyden Chemical 10	48¼	50½	1,300	14	37 Jan	52½ June
Hires (C E) Co cl A *	24⅛	24⅛	100	18	23¼ May	25½ July
Hollinger Consol G M 5	13½	13⅞	3,300	8½	12¾ July	20⅛ Jan
Holly Sugar Corp com *	59¾	60	100	[17] 8½	30 Jan	70 June
Preferred 100	----	----	----	[14] 34	100 Feb	100 Feb
Holophane Co com *	----	----	----	1½	2 Jan	5 July
Holt (Henry) & Co cl A *	----	----	----	3	5½ Feb	7 Mar
Hormel (Geo A) & Co *	----	----	----	[9] 16	16¾ July	16¾ July
Horn & Hardart *	23¼	24¼	825	15¼	20 Feb	25 May
7% preferred 100	106	106	40	83¼	102½ Jan	108 May

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Hud Bay Min & Smelt *	15½	16⅛	15,300	7⅛	11⅞ Jan	16¼ May
Humble Oil & Ref *	56	61	8,400	[51] 22⅛	44 Jan	64 May
Huylers of Delaware Inc—						
Common 1	½	½	100	5/16	⅜ Mar	1 Jan
7% pref stamped 100	21	21	50	20½	20½ Apr	26½ Jan
Hydro Electric Securities *	3¾	3¾	400	2½	2½ Mar	4¼ Jan
Hygrade Food Prod 5	1½	1½	400	1½	1½ June	3½ Jan
Hygrade Sylvania Corp *	32½	34	375	17	26 Jan	38 Mar
Illinois P & L $6 pref *	28½	31	4,525	10	13½ Jan	31 Aug
6% preferred 100	30	30½	100	10	14 Jan	30½ Aug
Illuminating Shares cl A *	----	----	----	34½	34½ Jan	50 July
Imperial Chem Industries						
Amer deposit rcts £1	----	----	----	6	8¾ Mar	9⅝ Jan
Imperial Oil (Can) coup *	19⅛	19¾	10,800	10½	15⅜ Mar	22⅛ May
Registered *	19½	19⅝	600	11⅜	15⅞ Mar	22⅛ May
Imperial Tob of Canada 5	14	14⅛	5,000	9⅝	12 Apr	14½ July
Imperial Tobacco of Great Britain and Ireland £1	35	35	100	23¼	31⅝ Mar	35¼ Jan
Indiana Pipe Line 10	5½	5½	100	3⅛	3⅛ Mar	6 June
Ind'polis P & L 6½% pf 100	87½	87½	25	48	55 Jan	87½ July
Indian Ter Illum Oil—						
Non-voting class A *	----	----	----	1	1⅛ Jan	4¼ Apr
Class B *	2⅛	2⅛	200	1⅛	1⅛ Feb	4¼ Apr
Industrial Finance—						
V t c common 1	1	1⅛	300	⅝	⅝ July	1⅞ Feb
7% preferred 100	----	----	----	1	1 May	6½ July
Insurance Co of N Amer 10	67¼	68½	1,000	34¼	52 Mar	69¾ July
International Cigar Mach *	----	----	----	18⅛	29 May	33¼ Feb
Internatl Hold & Inv Co *	----	----	----	¾	1 June	1 June
Internat Hydro-Elec—						
Pref $3.50 series 50	6⅜	8⅛	1,125	3⅛	3⅜ Mar	9⅝ Jan
Internat Mining Corp 1	11⅝	12	1,900	7⅛	11⅝ July	15⅞ Jan
Warrants	3⅜	3⅞	1,700	2⅛	3¾ July	6¼ Jan
International Petroleum *	33¼	34⅞	5,500	15¼	28 Mar	39¾ May
Registered	----	----	----	23	29⅝ Feb	32¾ May
International Products *	3⅛	3⅛	1,800	1	2½ Jan	3⅝ Jan
Internatl Safety Razor B *	¾	¾	100	¾	¾ July	1⅛ Feb
Internat'l Utility—						
Class A *	2¼	2¼	100	1¼	1½ Jan	2¾ June
Class B 1	5/16	⅜	600	¼	¼ Jan	7/16 Apr
$7 prior pref *	----	----	----	35	35 Apr	35 Apr
Warrants	----	----	----	1/16	1/16 Mar	⅛ Jan
Interstate Equities—						
Common 1	----	----	----	⅜	⅜ Mar	11/16 Feb
$3 conv preferred 50	----	----	----	15¼	20 Jan	24½ Feb
Interstate Hos Mills *	26¾	26¾	100	13	22 June	27½ Jan
Interstate Power $7 pref *	16¾	19½	180	7	8 Jan	20 July
Investors Royalty com 25	----	----	----	1	1 June	2½ May
Iron Cap Copper Co com 10	----	----	----	⅛	⅛ June	¼ May
Iron Fireman Mfg v t c 10	22	22	50	3¼	14⅜ Apr	22 Aug
Irving Air Chute 1	12⅞	13⅜	2,900	2¾	3¾ Jan	13⅜ July
Italian Superpower A *	⅝	¾	500	½	⅝ Mar	1¼ Jan
Warrants	----	----	----	⅛	3/16 Jan	¼ Apr
Jersey Central P & L—						
5½% preferred 100	65¾	67¾	700	42	43 Feb	67¾ Aug
6% preferred 100	68	73	120	60	60 May	73 Aug
7% preferred 100	80	84½	200	60½	60½ Apr	84½ Aug
Jonas & Naumburg 2.50	1⅜	1⅜	1,300	⅜	⅜ Apr	1⅝ Apr
Jones & Laughlin Steel 100	24¼	26¾	2,025	15¾	18 Mar	30¾ Jan
Kingsbury Breweries 1	1¼	1¼	100	1	¾ July	2⅝ Jan
Kirby Petroleum 1	2¼	2½	500	¾	1⅛ Mar	3 May
Kirkland Lake G M Ltd 1	7/16	7/16	100	¼	7/16 Mar	11/16 Jan
Klein (Emil) *	19	19⅝	200	9¼	15 Jan	22 May
Kleinert Rubber 10	----	----	----	5	6¼ Mar	7½ Apr
Knott Corp com 1	2⅜	2⅜	100	1	1½ Jan	3¼ July
Kolster Brandes Ltd £1	----	----	----	5/16	⅝ Jan	7/16 May
Koppers Gas & Coke Co—						
6% preferred 100	94¾	95	275	[22] 54	72 Mar	96 Apr
Kress (S H) 2nd pref 100	----	----	----	10	11½ Apr	12¼ Jan
Kreuger Brewing 1	10	10½	1,500	4⅝	4½ Mar	12⅛ June
Lackawanna RR of N J 100	----	----	----	59⅜	75¼ Feb	78 May
Lake Shore Mines Ltd 1	50	51	2,400	[8] 32⅛	48 Jan	58 Mar
Lakey Foundry & Mach 1	⅞	⅞	400	¼	¾ Mar	1⅛ Jan
Lane Bryant 7% pref 100	----	----	----	25	67 Jan	80 Jan
Lefcourt Realty com *	----	----	----	1	1⅞ Mar	2½ May
Preferred *	----	----	----	7	18 Jan	20½ May
Lehigh Coal & Nav *	6⅜	7⅛	1,300	5⅛	5⅞ Mar	7⅞ Apr
Leonard Oil Develop 25	7/16	7/16	100	3/16	¼ Apr	¾ May
Lerner Stores common *	59¼	62½	1,600	10½	40 Jan	62½ Aug
6% pref with warr 100	----	----	----	40	91⅛ Feb	106¼ July
Libby McNeil & Libby 10	6⅛	6¾	2,300	2⅛	6⅛ June	8⅝ Apr
Liberty Baking 7% pfd 100	----	----	----	1	1 June	1 June
Lion Oil Development *	----	----	----	[9] 3	3⅛ Mar	6¾ Apr
Loblaw Groceterias cl A *	----	----	----	15	17¼ Feb	19⅞ July
Lone Star Gas Corp *	6⅞	7⅛	9,000	4¼	4½ Mar	7¼ Aug
Long Island Ltg—						
Common *	4⅝	5⅛	28,000	2	2 Mar	5⅛ Aug
7% preferred 100	74	77½	60	38	48 Jan	79 July
Pref class B 100	66½	68	75	32	37 Jan	68¾ July
Loudon Packing Co *	34	34¼	75	[9] 10¼	20¾ Apr	29½ July
Louisiana Land & Explor 1	7⅜	7⅜	8,500	1¼	4⅜ Jan	9⅛ May
Lucky Tiger Combinatn 10	----	----	----	2	3¼ Apr	3½ Apr
Lynch Corp com 5	39¾	40¾	1,300	[9] 15	26½ Mar	41¼ July
Mangel Stores Corp *	7½	8	1,600	1	5½ June	10 Jan
6½% pref w w 100	60	62	30	12	47 July	62 July
Mapes Consol Mfg *	25	25½	200	25	25 July	33½ Jan
Marconi Internat Marine—						
American deposit receipts £1	----	----	----	6⅛	8 June	8⅛ Jan
Margay Oil Corp *	----	----	----	4	4 Feb	8¼ June
Marion Steam Shovel *	----	----	----	1⅛	1⅛ Mar	3⅞ May
Maryland Casualty 1	2	2⅛	900	1	1⅛ Jan	2⅛ June
Mass Util Assoc vtc 1	1⅛	1⅛	100	[9] 1	1 Feb	1⅜ July
Massey-Harris com *	4⅛	4⅛	100	3	3⅛ Mar	5⅝ Jan
Mavis Bottling class A 1	⅛	⅛	2,600	⅛	⅛ Feb	¼ Jan
Mayflower Associates *	----	----	----	38	41 Jan	50⅜ July
May Hosiery $4 pref *	----	----	----	22	40⅝ Feb	44 Mar
McColl Frontenac Oil *	----	----	----	12	12⅞ Apr	15⅜ Jan
McCord Rad & Mfg B *	5⅛	6	2,500	1½	3⅛ Apr	7⅛ Jan
McWilliams Dredging *	38⅜	39	700	[9] 12½	21⅞ Jan	39⅞ July
Mead Johnson & Co *	69	70	300	44¼	55 Apr	70 Aug
Memphis Nat Gas com 5	3⅞	4⅜	4,800	1¼	1¾ Mar	4⅜ July
Memphis P & L $7 pref *	----	----	----	45	75½ June	75½ June
Mercantile Stores com *	10½	14	1,100	8¼	9⅞ July	14 July
7% preferred 100	----	----	----	60	70 Jan	73½ Jan
Merritt Chapman & Scott *	2	2	400	½	¾ Jan	2⅜ July
6½% A preferred 100	----	----	----	5¾	8 Mar	18½ July
Mesabi Iron Co *	----	----	----	1/16	1/16 May	3/16 Jan
Metal Textile pref *	----	----	----	34	34 Mar	34 Mar
Metropolitan Edison—						
$6 preferred *	85	85	25	46½	80 Jan	96 May
Mexico-Ohio Oil *	----	----	----	½	½ Jan	1 Jan
Michigan Gas & Oil *	2½	2½	200	2	2 Mar	3⅜ May
Michigan Sugar Co *	1	1	100	[16] ½	½ Mar	1⅛ June
Preferred 10	----	----	----	2½	3 Feb	8 June
Middle States Petrol—						
Class A v t c *	1⅜	1⅜	500	⅞	⅞ Mar	2¼ May
Class B v t c *	⅜	⅜	300	¼	¼ Mar	9/16 May
Middle West Util com *	⅜	⅜	700	1/16	1/16 Jan	3/16 Jan
$6 conv pref ser A w w *	----	----	----	⅜	⅜ Apr	1 Apr
Certificates of dep *	----	----	----	⅛	3/16 Apr	½ Jan
Midland Royalty Corp—						
$2 conv pref *	----	----	----	4	8 June	10 Jan
Midland Steel Prod *	17	17½	500	4¼	5 Mar	18½ July
Midvale Co *	40	40	125	18½	35 Jan	40½ Apr
Mining Corp of Canada *	1⅜	1⅜	100	11/16	11/16 Mar	1⅝ Apr
Minnesota Mining & Mfg *	19½	19⅝	175	[19] 7⅜	12 Jan	19⅞ July

For footnotes see page 723

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STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Miss River Fuel rights	-----	-----	------	1/16	1/16	July	⅜	Feb
Miss River Pow 6% pfd 100	-----	-----	------	65	82	Feb	100	May
Mock Judson Voehringer *	11⅛	11⅛	100	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref *	70½	73	1,000	30¼	30¼	Mar	76½	July
2d preferred *	33	36	1,025	9	9	Mar	37½	July
Molybdenum Corp 1	13¼	14⅜	8,800	[9] 2⅛	7½	Jan	14⅞	July
Montgomery Ward A *	139	140½	970	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow *	30½	30¾	500	26⅞	26⅞	May	31⅝	Jan
Moody's Invest Service *	30½	30½	100	16¾	23	Jan	30½	Aug
Moore Corp Ltd com *	-----	-----	------	12	18½	Feb	22½	July
Preferred A 100	-----	-----	------	90	125	Jan	137	June
Mtge Bk of Columbia—								
American Shares	-----	-----	------	1¾	3¾	Feb	4¼	Apr
Mountain & Gulf Oil 1	⅜	⅜	200	¼	¼	Feb	⅜	Feb
Mountain Producers 10	5	5¼	6,300	3¼	4⅛	Jan	5½	May
Mountain Sts Pow com *	-----	-----	------	⅛	¼	Jan	1	July
Mountain Sts Tel & Tel 100	126	126	10	100	105¼	Mar	126	Aug
Murphy (G C) Co *	99¾	103¾	700	31¾	72	Jan	103¾	Aug
8% preferred 100	-----	-----	------	105	112	Apr	116	Apr
Nachman-Sprinfilled Corp *	-----	-----	------	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com 1	1⅞	2¼	29,800	1⅛	1⅛	May	2⅜	Jan
Nat Bond & Share Corp *	36½	37	300	28¼	29¼	Feb	37	July
National Container Corp—								
Common *	20½	20½	100	10	18⅝	June	22½	May
$2 conv pref *	-----	-----	------	29	30	July	35	Mar
National Fuel Gas *	18⅛	18¾	2,300	11¾	11¾	Mar	18¾	July
National Investors com 1	1	1⅛	200	⅝	⅝	Mar	1¾	Jan
$5.50 preferred 1	-----	-----	------	35	55	Mar	66	Jan
Warrants	½	½	200	¼	¼	Feb	9/16	Jan
Nat Leather com *	-----	-----	------	¾	¾	Mar	1½	Jan
National P & L $6 pref *	72	74	1,300	32	46⅝	Feb	74	July
Nat Rubber Mach *	6½	7	500	[6] 2	5½	Jan	9½	Mar
Nat Service common 1	3/16	3/16	200	⅛	⅛	Apr	⅝	Jan
Conv part preferred *	-----	-----	------	¼	¼	Apr	¾	Jan
National Steel Car Ltd *	16¼	16½	250	11½	15	May	16⅝	Apr
Nat Sugar Refining *	30	30⅛	300	25¾	25¾	June	35	Feb
Nat Tea Co 5½% pf 10	-----	-----	------	9	9	Apr	9½	May
National Transit 12.50	10	10¼	600	6¾	6¾	Feb	10½	July
Nat Union Radio com 1	7/16	7/16	100	[9] ⅛	¼	May	⅛	Feb
Nehi Corp com *	4	4	200	¼	2¾	Mar	6	May
1st pref *	-----	-----	------	31	50	July	50	July
Neisner Bros 7% pref 100	100	100	25	20¼	90	Feb	100½	July
Nelson (Herman) Corp 5	-----	-----	------	2	4½	Apr	8	Jan
Neptune Meter class A *	6⅝	6⅞	200	3⅛	6⅛	May	9	Jan
Nestle-Le Mur Co cl A *	-----	-----	------	[13] 1	2⅞	July	5¼	Jan
Nev Calif Elec com 100	-----	-----	------	5½	5½	June	5½	June
New Bradford Oil 5	2⅜	2⅝	900	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc 25	61	62	1,950	47¼	49	Apr	66	June
New Mex & Ariz Land 1	1¾	2	1,200	¾	1	May	2⅛	Jan
New Haven Clock Co *	4	4	100	1½	3¾	May	4	July
Newmont Mining Corp 10	49¼	50¼	2,700	34	34¾	Mar	53½	May
New Process com *	-----	-----	------	10¼	12	Jan	18	May
N Y Auction Co com *	-----	-----	------	⅞	1¼	Feb	2¼	June
N Y & Foreign Inv pref 100	-----	-----	------	11	11	June	15	Apr
N Y Merchandise *	32	32	100	15	25¼	Jan	32	June
N Y & Honduras Rosario 10	47½	49	350	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref 100	99	99½	50	59	61½	Jan	99½	Aug
$6 preferred *	-----	-----	------	53⅝	53⅝	Jan	78½	May
N Y Shipbuilding Corp—								
Founders shares 1	9	9⅜	400	4½	4½	Mar	13¾	Jan
N Y Steam Corp com *	14	14	500	12	12	May	16½	May
N Y Telep 6½% pref 100	117⅞	118	100	113	113½	May	121	Mar
N Y Transit 5	4	4	200	3	3	Apr	4	July
N Y Wat Serv 6% pfd 100	75	75	50	20	46½	Feb	75	July
Niagara Hud Pow—								
Common 15	6¾	7½	21,900	2½	2½	Mar	7⅝	July
Class A opt warr	3/16	3/16	500	[7] ⅛	⅛	Jan	5/16	June
Class B opt warrants	-----	-----	------	½	½	Mar	1½	June
Niagara Share—								
Class B common 5	5¼	6¾	5,900	2⅛	2⅜	Mar	6¾	Aug
Niles-Bement-Pond *	22	24½	2,500	7¾	8⅛	Mar	26¾	July
Nipissing Mines 5	2⅜	2⅝	4,900	[6] 1⅝	2	July	3	Apr
Noma Electric 1	1⅝	1¾	500	¾	⅞	Jan	2	May
Nor Amer Lt & Pr—								
Common 1	1	1½	3,100	[9] ½	⅝	Mar	1½	Aug
$6 preferred *	17½	19¾	2,400	3	4¼	Mar	19¾	Aug
North American Match *	-----	-----	------	18	24½	Jan	40	June
No Amer Utility Securities *	3⅜	4	1,100	¼	½	Jan	4	July
Nor Cent Texas Oil Co 5	2⅞	3	300	1¾	2	Jan	3⅛	May
Nor European Oil com 1	1/16	1/16	200	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd 100	-----	-----	------	21	32	Feb	63¼	July
7% preferred 100	-----	-----	------	20½	38¼	Mar	65	July
Northern N Y Utilities								
7% 1st preferred 100	91	91	10	45½	45½	Jan	96⅞	July
Northern Pipe Line 10	6	6	100	4⅝	5¼	Jan	7	May
Nor Sts Pow com class A 100	12½	14	2,200	6¼	6¼	Mar	14¾	May
Northwest Engineering *	12⅝	13¼	400	3	5½	Jan	14¼	July
Novadel-Agene Corp *	22	25	7,600	[51] 14½	18¾	May	25	Aug
Ohio Brass Co cl B com *	26	26¾	175	[13] 10	19	Jan	27	June
Ohio Edison $6 pref *	96	96½	75	45⅛	70	Feb	96½	Aug
Ohio Oil 6% pref 100	104¼	104¼	100	81¼	89	Jan	107¼	May
Ohio Power 6% pref 100	107¼	108½	110	80	85½	Jan	109	July
Ohio P S 7% 1st pref 100	-----	-----	------	71	90¾	Apr	96	July
Oilstocks Ltd com 5	10¾	11	1,400	6¼	9¼	Feb	11¾	May
Outboard Motors B com *	1	1	800	¼	⅝	Mar	1⅛	July
Class A conv pref *	7	7¼	200	[16] ¾	4	Jan	7¼	July
Overseas Securities *	3	4	1,800	1¼	1¼	Apr	4	Aug
Pacific Eastern Corp 1	2⅜	2⅝	1,800	[27] 1¼	2	Mar	3⅛	May
Pacific G & E 6% 1st pref 25	27⅛	28⅜	2,800	23⅞	20⅛	Jan	28¼	July
5½% 1st pref 25	25½	25⅝	500	[25] 16¼	18½	Jan	25⅞	July
Pacific Ltg $6 pref *	100	101½	725	[25] 66¾	71	Feb	102	June
Pacific Pub Serv non-vot *	-----	-----	------	[17] ⅜	1	May	1¾	July
1st preferred *	16	16⅜	600	[17] 1⅞	7⅛	Feb	17⅛	July
Pacific Tin spec stk *	33⅞	34⅞	1,375	10	25	Jan	34⅞	Aug
Pan Amer Airways 10	39	40⅜	2,100	31⅛	36	June	44⅛	Feb
Pantepec Oil of Venez *	1¾	2	11,200	⅝	1¼	Mar	2⅛	Jan
Paramount Motor 1	-----	-----	------	3⅛	3⅝	Mar	4¾	Feb
Parke, Davis & Co *	47	47¼	900	19¾	32¼	Jan	47¼	July
Parker Pen Co 10	-----	-----	------	[9] 4	17	June	17	June
Parker Rust-Proof com *	61½	65½	1,750	[52] 39½	55	Jan	69	July
Pender D Grocery A *	-----	-----	------	24⅛	34	Feb	37½	June
Class B *	-----	-----	------	6	6	July	7	Feb
Peninsular Telep com *	12	12	100	5	5¼	Mar	12	July
Preferred 100	-----	-----	------	66½	79½	Apr	82	May
Pa Cent Lt & Pow $2.80 pf *	38	41⅝	425	24	24	Feb	41⅝	July
$5 preferred *	67	70	150	67	67	July	70	July
Penn Mex Fuel Co 1	5⅞	5⅞	100	2⅛	5½	July	11	Jan
Pennroad Corp v t c 1	2	2⅜	18,400	1¼	1¼	Mar	2½	May
Pa Gas & Elec class A *	12½	15	600	6	9½	Apr	15	Aug
Pa Pr & Lt $7 pref *	-----	-----	------	74½	80¾	Jan	101	June
$6 preferred *	-----	-----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co 50	101	101½	50	42½	76½	Apr	101½	Aug
Pa Water & Power Co *	74⅝	76½	400	41¾	53½	Jan	76½	Aug
Pepperell Mfg Co 100	73½	76	220	52¾	52¾	Apr	89½	Jan
Perfect Circle Co *	-----	-----	------	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref 100	-----	-----	------	90¼	113	May	120	Feb
Philadelphia Co com *	8	9¾	900	4	4	Mar	9¾	Aug
Phila Elec Pow 8% pref 25	-----	-----	------	[21] 29½	33½	July	33½	July
Phoenix Securities—								
Common 1	2¼	2½	1,700	¾	1⅝	Feb	2⅞	July
$3 conv pref ser A 10	45¾	46	200	16¼	27¾	Feb	46	July
Pie Bakeries Inc com *	10¼	11⅜	2,100	3½	8¼	Apr	11⅜	July
Pierce Governor com *	6⅛	6⅝	1,400	1	2	Jan	6⅝	Aug
Pines Winterfront Co 5	-----	-----	------	[9] ¼	½	Jan	2⅜	July
Pioneer Gold Mines Ltd 1	10¼	10¾	4,400	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage								
Meter *	6	6¼	2,500	2¼	5	Mar	7	June

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Pittsburgh Forgings 1	4¼	4⅜	300	2	2½	Jan	5	July
Pittsburgh & Lake Erie 50	60	67½	1,880	51	51	Feb	67½	Aug
Pittsburgh Plate Glass 25	76¾	79¾	3,700	30¼	46¾	Apr	79¾	July
Pond Creek Pocahontas *	-----	-----	------	[6] 10	20¼	July	25¼	Feb
Potrero Sugar com 5	2⅛	2½	1,600	⅝	¾	Jan	2⅞	June
Powdrell & Alexander *	12	12	100	7¼	7¼	Jan	12	May
Power Corp of Can com *	-----	-----	------	6¾	6¾	May	9½	Feb
Pratt & Lambert Co *	23	23	200	15½	23	July	30	Jan
Premier Gold Mining 1	1⅜	1⅝	1,700	¼	1⅜	Jan	2⅛	Apr
Prentice-Hall Inc *	31	31	100	5½	31	July	31	July
Pressed Metals of Amer *	-----	-----	------	9¼	9¼	June	13½	Jan
Producers Royalty 1	⅛	⅛	4,300	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	17½	17¾	300	12¼	12¼	Apr	17¾	July
Propper McCallum Hos'y *	½	½	200	⅜	⅜	Mar	1⅛	Feb
Prudential Investors *	8⅛	8½	1,500	4½	4¾	Mar	8½	July
$6 preferred *	-----	-----	------	59	83	Jan	99	July
Pub Serv of Indian $7 pref *	20	22	110	8	8	Jan	22	July
$6 preferred *	7½	7½	10	5	5	Jan	7½	July
Public Serv Nor Ill com *	-----	-----	------	[9] 9¼	17½	Feb	38¼	July
Common 60	-----	-----	------	[9] 9	16	Feb	35¾	June
6% preferred 100	102	102	25	[9] 38	78½	Apr	102	July
7% preferred 100	-----	-----	------	[9] 38	77	Jan	83	Feb
Public Service Okla—								
7% pr L pref 100	-----	-----	------	81	81	May	81	May
Puget Sound P & L—								
$5 preferred *	29½	32¼	1,625	7¾	13	Mar	33¼	June
$6 preferred *	12⅛	13⅝	575	5	6¼	Mar	17⅞	May
Pure Oil Co 6% pref 100	-----	-----	------	33½	34¾	Mar	70	June
Pyrene Manufacturing 10	x5	5½	700	1⅞	2⅝	Jan	5½	July
Quaker Oats com *	132½	134	510	[9] 106	127	Jan	135½	July
6% preferred 100	144½	146	120	111	132½	Feb	147	July
Ry & Light Secur com *	14½	15	150	4½	6¾	Mar	15¼	July
Ry & Util Invest A 1	-----	-----	------	¼	¼	Jan	⅛	Jan
Rainbow Luminous Prod—								
Class A *	-----	-----	------	⅛	3/16	June	5/16	Feb
Class B *	-----	-----	------	1/16	1/16	June	⅛	Mar
Raymond Concrete Pile—								
Common *	-----	-----	------	4½	4½	Jan	5	Jan
$3 convertible preferred *	-----	-----	------	17	17	Apr	25	Jan
Raytheon Mfg v t c 50c	-----	-----	------	[9] ⅝	¾	Feb	1⅜	May
Red Bank Oil Co *	-----	-----	------	½	½	Feb	1	Feb
Reeves (D) com *	-----	-----	------	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil *	-----	-----	------	1/16	3/32	Apr	¼	May
Reliable Stores Corp *	5½	5⅞	300	1¾	4¾	Mar	8¼	Jan
Reliance Internat-al A 10c	1¼	1¼	200	¾	⅞	Mar	1⅝	Jan
Reliance Management *	-----	-----	------	½	⅝	Feb	1⅜	May
Reybarn Co Inc 10	3	3⅛	1,400	1⅜	2	Apr	3⅛	July
Reynolds Investing 1	⅞	1	3,000	¾	⅝	Apr	1⅛	Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¼	9	July	12½	Jan
Richfield Oil pref 25	½	13/16	600	¼	½	July	1	Jan
Rochest G &E 6% D pf 100	-----	-----	------	65	85	Apr	85	Apr
Rogers-Majestic class A *	-----	-----	------	6	6	Mar	9¼	Jan
Roosevelt Field, Inc 5	1⅜	1⅝	800	¾	1⅛	Apr	2¼	May
Root Petroleum Co 1	2⅜	2⅜	300	¾	1	Feb	2½	July
$1.20 conv pref 20	-----	-----	------	3⅛	3⅛	Apr	12	July
Rossia International *	7/16	7/16	500	⅛	⅛	Feb	7/16	May
Royalite Oil Co *	-----	-----	------	26¼	26¼	May	26¼	May
Royal Typewriter *	26	28¼	1,200	8½	15⅞	May	28¼	July
Ruberoid Co *	64½	67½	775	25	41	Jan	67½	July
Russeks Fifth Ave 5	-----	-----	------	2⅛	3⅛	Apr	5½	Feb
Ryan Consol Petrol *	⅞	1⅛	800	⅝	⅝	Mar	1⅛	May
Safety Car Heat & Light 100	72	72	25	35	60½	Mar	76½	Apr
St Anthony Gold Mines 1	¼	¼	600	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com *	-----	-----	------	⅞	⅞	May	⅞	May
St Regis Paper com 10	1½	1⅞	2,300	1	1	Mar	2	June
7% preferred 100	23	25	150	17½	17½	Mar	29	July
Salt Creek Consol Oil 1	-----	-----	------	7/16	¾	Jan	1	Jan
Salt Creek Producers 10	7	7¼	2,200	5	5½	Mar	7½	May
Savoy Oil *	-----	-----	------	¼	⅜	Jan	1	Jan
Schiff Co com *	28	30½	900	13	25¼	Mar	33½	Jan
Schulte Real Estate com *	-----	-----	------	⅛	⅛	June	¼	Jan
Scoville Manufacturing 25	22¾	25	725	17	19⅜	Mar	25	Aug
Securities Corp General *	1⅝	1¾	600	⅝	⅝	Mar	2	May
Seeman Bros Inc *	-----	-----	------	34	43½	Mar	50	May
Segal Lock & Hardware *	⅜	½	500	¼	⅜	Mar	¾	Jan
Seiberling Rubber com *	1⅛	1¼	500	[13] 1	1⅛	July	2⅞	Jan
Selby Shoe Co *	32	32	200	15⅝	28	Jan	34	Apr
Selected Industries Inc—								
Common 1	1¼	1⅜	3,400	¾	¾	Mar	1½	Jan
$5.50 prior stock 25	67¾	69½	500	38	48	Mar	69½	Aug
Allotment certificates	68	70¼	850	37½	46⅛	Mar	70¼	Aug
Selfridge Prov Stores—								
Amer dep rec £	-----	-----	------	1¼	2¼	Mar	2½	Jan
Sentry Safety Control *	¼	5/16	500	⅛	¼	Jan	½	June
Seton Leather com *	-----	-----	------	3½	3⅛	Mar	7	May
Shattuck Denn Mining 5	2½	2½	1,000	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power *	-----	-----	------	14⅛	14¾	May	19⅞	Jan
Sheaffer Pen com *	29½	30⅝	400	7½	20	Apr	30⅝	Aug
Shenandoah Corp com 1	-----	-----	------	⅜	¾	Apr	1⅛	Jan
$3 conv pref 25	19	19⅝	400	12	12¾	Mar	20	July
Sherwin-Williams com 25	100	105	1,600	[13] 32¾	84	Jan	106½	July
6% preferred A A 100	106⅝	108¼	90	[13] 90¼	106¼	June	113½	Mar
Singer Mfg Co 100	300	301	50	119	235	Mar	301	July
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	3¾	3¾	100	2	2⅛	Feb	x3¾	Apr
Smith (H) Paper Mills *	-----	-----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com *	48¾	59	2,100	15½	29	Jan	72	May
Smith (L C) & Corona								
Typewriter v t c com *	14	14	400	3½	6	Feb	14	July
Sonotone Corp 1	1¼	1½	600	1	1	Apr	2⅛	Jan
So Amer Gold & Plat 1	3¾	4	4,200	1¼	3½	Apr	4⅝	Jan
Sou Calif Edison—								
5% original preferred 25	39¼	39¼	75	[17] 26	28¼	Jan	39¼	July
7% pref series A 25	-----	-----	------	18⅛	20⅛	Jan	28⅛	July
Preferred B 25	24¾	25¼	1,100	15½	17¼	Jan	25¾	July
5½% pref series C 25	23	23½	800	[17] 14⅜	15⅞	Jan	23⅝	July
South'n N E Telep 100	-----	-----	------	100	104	Jan	108	Apr
Southn Colo Pow cl A 25	3	3	100	[9] ½	1	Jan	3	July
Southern Natural Gas *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line 10	4¼	4¼	200	3½	3⅞	Jan	4¾	Apr
Southern Union Gas com *	-----	-----	------	[9] ¼	⅜	June	1	Apr
Southland Royalty Co 5	5⅝	5¾	300	4½	4¾	Jan	6⅞	July
South Penn Oil 25	22⅝	24	3,200	15¼	21⅝	Mar	28⅜	May
So'west Pa Pipe Line 50	-----	-----	------	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—								
Am dep rcts ord bear £1	-----	-----	------	¼	¼	June	¼	June
Am dep rcts ord reg £1	-----	-----	------	1/16	1/16	Apr	⅜	Apr
Square D class B com 1	21	22⅞	900	[16] 70c	17	May	22⅞	Aug
Class A pref *	34	34¾	250	[12] 3	29	May	35	July
Stahl-Meyer com *	-----	-----	------	1⅝	1⅝	Apr	3½	Feb
Standard Brewing Co *	-----	-----	------	⅜	⅜	June	⅝	Jan
Standard Cap & Seal com 5	35	35¼	200	23	29¼	Mar	35½	July
Standard Dredging Co—								
Conv preferred *	-----	-----	------	[9] 1⅝	5¾	July	8½	July
Stand Investing $5.50 pf *	24¾	27	250	10¼	10¼	Apr	27	Aug
Standard Oil (Ky) 10	20¼	21	3,600	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb) 25	9⅞	10¼	200	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com 25	14	14½	1,200	11½	11½	Mar	19¾	May
5% preferred 100	-----	-----	------	76½	91	Feb	99½	May
Standard P & L com *	1½	1¾	300	1	1	Mar	2½	May
Common class B *	1⅝	1⅝	100	¾	¾	Apr	1⅝	May
Preferred *	14½	14½	100	9	9	Mar	14½	July
Standard Silver Lead 1	¾	⅞	21,000	3/16	¼	Apr	15/16	June
Starrett Corporation 1	⅜	7/16	2,100	5/16	5/16	Feb	1	Ape
6% preferred 10	1¼	1½	600	⅝	⅝	Mar	3⅝	Apr

For footnotes see page 723

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STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low	High
Steel Co of Can Ltd *				32	42½ Mar	50½ July
Stein (A) & Co com *				5	9½ Mar	14¾ July
6½% preferred 100				80	103 Jan	107 Feb
Sterling Brewers Inc 1	3½	3½	600	3⅜	3⅜ Mar	4 Apr
Stetson (J B) Co com *	11¼	11¼	50	7¾	10½ June	15½ Mar
Stinnes (Hugo) Corp 5				1	1½ May	2 Jan
Stroock (S) & Co *				4½	6¼ Jan	9¾ July
Stutz Motor Car *	1⅛	1¼	1,600	1	1 July	3⅞ Feb
Sullivan Machinery *	10¼	11⅜	500	5¾	10 Mar	14⅜ Jan
Sun Investing com *	4⅛	4⅞	300	2½	2½ Mar	4⅞ Aug
$3 conv preferred *	44	46	700	34	40 Mar	46 Aug
Sunray Oil 1	1⅛	1¼	1,400	⅝	⅞ Apr	1¼ Jan
Sunshine Mining Co 10c	19⅝	22⅝	17,200	[30] 2.10	10¼ Jan	25 June
SwanFinch Oil Corp 15	2½	2½	100	1¾	2¼ Mar	3 Feb
Swift Internacional 15	32½	33⅜	5,200	[9] 19⅝	31 Jan	36¼ Apr
Swiss Am Elec pref 100	54½	54½	100	32½	45½ Jan	58½ Feb
Swiss Oil Corp 1	2½	2⅝	700	1	2 Feb	3⅜ May
Syracuse Ltg 6% pref 100				89	89 Apr	97 July
Taggart Corp com *				¾	¾ June	1⅝ Jan
Tampa Electric Co com *	34	35	400	21¾	22½ Mar	35 July
Tastyeast Inc cl A 1	1	1	100	¾	¾ July	1½ July
Technicolor Inc com *	20	22⅛	15,100	7⅛	11⅝ Jan	27 June
Teck-Hughes Mines 1	4	4⅛	3,200	3⅝	3⅝ Jan	4⅝ Mar
Tenn El Pow 7% 1st pf 100				45	48 Feb	76½ July
Tenn Products Corp com *				3/16	3/16 July	¾ Jan
Texas Gulf Producing *	2⅝	2⅞	4,600	2⅝	2⅝ July	4⅝ May
Texas P & L 7% pref 100				75	75 Feb	93 July
Texon Oil & Land Co *	5⅜	5¾	400	4⅜	5 Mar	6⅞ Jan
Thermoid 7% pref 100	34	40½	375	20	22¼ May	40½ Aug
Tobacco Allied Stocks *	66½	67	225	37¼	60 Mar	67 May
Tobacco Prod Exports *	2	2	200	⅝	1½ Feb	2¾ Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1				18½	19¾ Apr	24 Jan
Am dep rcts def reg £1				5	5 July	7 Jan
Todd Shipyards Corp *				18	23½ Jan	33 Apr
Toledo Edison 6% pref 100				51	68 Jan	95 May
7% preferred A 100	103	103	10	58½	83 Jan	104 July
Tonopah Belmont Devel 1				⅛	⅛ Apr	⅜ Apr
Tonopah Mining of Nev 1				½	½ Feb	1¼ Apr
Trans Lux Pict Screen—						
Common 1	2⅛	2¼	1,200	1½	2 Apr	3¼ Feb
Tri-Continental warrants	1½	1⅝	4,100	½	½ Mar	1⅝ July
Triplex Safety Glass Co—						
Am dep rcts for ord reg	18	18¼	600	11½	16⅛ July	18¼ July
Tri-State Tel&Tel 6% pf 10				[19] 7⅜	10⅛ June	10¼ Apr
Trunz Pork Stores *				7	7 July	9 Jan
Tubize Chatillon Corp 1	3⅜	3⅝	1,400	3	3 Apr	6½ Jan
Class A 1	11½	12⅛	200	9½	10⅝ July	18 Jan
Tung-Sol Lamp Works *	6⅛	7¾	4,200	2¾	3¼ Apr	7¾ July
$3 conv pref *	43	45	1,700	12	29 Jan	45 July
Unexcelled Mfg Co 10				2	2¼ Mar	2⅞ May
Union American Inv'g *	22¼	22¼	100	16	19½ Mar	23 Jan
Un El Lt & Pow 6% pfd 100				103½	103½ June	103½ June
Union Gas of Can *	4	4⅛	400	3	4 May	5⅜ Jan
Un Oil of Calif rights				⅛	⅛ June	⅛ June
Union Tobacco com *	⅛	⅛	100	1/16	⅛ Jan	¼ Jan
Union Traction Co 50				[21] 3⅝	4 June	5 Apr
United Aircraft Transport						
Warrants	4½	4½	100	3	3⅜ Mar	6 Jan
United Carr Fastener *	18	19½	1,800	5⅛	14¼ Jan	19½ Aug
United Chemicals com *	5¾	6½	400	2⅛	2⅛ Mar	7½ July
$3 cum & part pref *				13	21⅛ Apr	38⅛ July
United Corp warrants	⅝	¾	4,300	⅜	⅜ Mar	13/16 June
United Dry Docks com *	¼	⅜	700	3/16	3/16 Apr	7/16 Jan
United Founders 1	7/16	½	38,900	¼	¼ Mar	½ Jan
United Gas Corp com 1	3	3⅜	30,700	⅞	⅞ Mar	3½ July
Pref non-voting *	73	77¼	3,300	15	35 Mar	80 July
Option warrants	7/16	½	5,200	⅛	⅛ Mar	9/16 July
United G & E 7% pref 100				46	54 Jan	80 July
United Lt & Pow com A *	1¼	1⅝	12,200	⅝	⅝ Mar	1⅝ Aug
Common class B *	1⅞	2¼	1,400	1	1 Feb	2¼ July
$6 conv 1st pref *	11⅝	14½	16,200	3½	3½ Mar	14½ Aug
United Milk Products *				3	3 Jan	4⅝ July
$3 preferred *				20	29 Jan	36½ Apr
United Molasses Co—						
Am dep rcts ord ref £1	4⅝	5⅛	6,100	2¼	4¼ Jan	5¼ Jan
United Profit-Sharing *	1	1	100	½	½ Mar	1¾ Apr
Preferred 10				6	7¼ Feb	7¾ Apr
United Shoe Mach com 25	82	82¾	525	[6] 47	70 Jan	85 July
Preferred 25				30¾	36 Jan	40⅜ July
U S Dairy Prod cl B *				[21] ⅛	⅛ July	5/16 Feb
U S Elec Pow with warr 1	⅛	3/16	500	⅛	⅛ Jan	¼ Jan
Warrants				1/32	1/32 Jan	3/32 Jan
U S Finishing com *				⅝	¾ Mar	2 Jan
U S Foil Co class B 1	12½	13⅜	2,800	5⅛	10⅛ Mar	13⅞ Jan
U S Int'l Securities *	1⅛	1¼	800	⅝	⅝ Mar	1¼ June
1st pref with warr *	64¼	68¼	800	39⅞	41¼ Apr	68¼ Aug
U S Lines pref *				3/16	¼ Apr	¾ Feb
U S Playing Card 10	35½	37	150	[12] 14⅝	30¼ Mar	38⅝ May
U S Radiator Corp com *	2¼	2¾	300	1½	1¾ June	3 Feb
7% preferred 100	12½	15	200	[16] 5	10 July	17 Jan
U S Rubber Reclaiming *	⅝	⅝	100	½	½ Feb	⅞ Feb
United Stores v t c *	⅞	1	2,200	¼	½ Mar	1⅜ Jan
Un Verde Extension 50c	2¾	3	3,500	2¾	2¾ Apr	4⅛ June
United Wall Paper 2*	1⅛	1½	700	1	1⅛ Aug	2⅝ Jan
Universal Consol Oil 10				[27] 1.20	3¼ Jan	6½ Feb
Universal Insurance 8	15½	18⅛	600	5½	7 Jan	18⅛ Aug
Universal Pictures com 1	4	4	100	1	4 June	5½ June
Universal Products *	16	18½	900	[16] 4½	13 July	18½ July
Utah Apex Mining Co 5	¾	¾	900	⅜	⅝ July	1¾ Jan
Utah Pow & Lt $7 pref *	28½	29	275	13¼	16 Jan	31 May
Utica Gas & Elec 7% pf 100	98¼	99	60	77	84 Apr	99 Aug
Utility Equities Corp *	2½	3⅜	4,000	¼	⅞ Mar	3⅜ July
Priority stock *	62	70	1,275	30	43¼ Jan	70 Aug
Utility & Ind Corp *	½	¾	500	[9] ¼	¼ May	¾ Aug
Conv preferred *	1⅝	2⅜	1,800	[9] ⅞	1 Mar	2⅜ Aug
Util Pow & Lt com 1	13/16	1⅛	4,200	[9] ¼	¼ Feb	1⅜ June
7% preferred 100	10¼	12½	3,550	3¼	3¾ Mar	14¾ June
Venezuela Mex Oil Co 10	2	2	100	1½	1½ Mar	3 May
Venezuelan Petroleum 5	1	1⅛	1,500	⅜	7/16 Jan	1⅞ May
Vogt Manufacturing *				2¾	8 Jan	12 May
Waco Aircraft Co *	5¾	6⅜	1,200	3½	3½ Mar	6½ July
Waitt & Bond cl A *	9¾	9⅞	200	3¼	4¾ Feb	9⅞ May
Class B *				½	½ Mar	1⅝ May
Walgreen Co warrants	5/16	5/16	100	[9] ¼	⅜ July	1¾ Feb
Walker Mining Co 1	1¼	1½	300	9/16	⅝ Jan	1½ May
Walker(Hiram)-Gooderh'm & Worts Ltd com *	26¼	28¼	8,000	20½	23½ Apr	32⅝ Feb
Cumul preferred *	17⅛	17½	1,600	12⅛	16¾ Jan	18⅛ Mar
Wenden Copper 1	⅛	⅛	200	1/16	1/16 June	¼ Mar
Western Air Express 1	2¼	2⅜	500	2	2 Jan	3½ Feb
Western Auto Supply A *	51¼	54	650	17	48 July	60¾ Mar
Western Cartridge pref 100				62½	98 Jan	102 July
Western Maryland Ry 7% 1st preferred 100				35	46½ Mar	63 May
Western Power 7% pref 100				65	74½ Mar	83¼ May
Western Tab & Stat v t c *	14½	14½	100	8¼	12 Feb	14½ Aug
Westmoreland Coal Co *				[21] 4¾	7 June	7½ June
West Texas Util $6 pref *	45	47	225	22	28 Jan	47 July
Westvaco Chlorine Prod— 7% preferred 100	101½	101½	50	60	99 Jan	105 June
West Va Coal & Coke *	4⅛	4¾	8,000	⅝	3 June	5 Apr
Williams (R C) & Co *				10	7 July	17½ Jan
Willms Oil-O-Matic Heat *	4	4⅜	400	[9] 2¼	3 Apr	4⅜ Aug
Wil-low Cafeterias Inc 1				⅛	½ Mar	15/16 Feb
Conv preferred *				2¼	2¼ June	6 Jan
Wilson-Jones Co *	24	24	100		18 Jan	27½ May

For footnotes see page 723.

STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low	High
Winnipeg Electric *	1¼	1¼	100	1¼	1¼ July	1¾ July
Wolverine Port Cement 10				[16] 1½	3¼ June	3¼ June
Woodley Petroleum 1	5	5⅜	1,700	2	3½ Jan	6 May
Woolworth (F W) Ltd—						
Amer deposit rcts 5s				17½	24 Mar	28⅜ June
Wright-Hargreaves Ltd *	7⅛	7⅜	15,400	5⅜	7⅛ Aug	10 Mar
Yukon Gold Co 5	1⅜	1⅞	15,900	3/16	½ Mar	2⅛ July
BONDS—			$			
Abbott's Dairy 6s 1942	104½	104½	1,000	86½	102 Jan	104½ Mar
Alabama Power Co—						
1st & ref 5s 1946	102½	103½	44,000	63	88¼ Jan	104⅞ July
1st & ref 5s 1951	97⅛	99	84,000	54½	83¼ Jan	101¼ July
1st & ref 5s 1956	97	98⅜	7,000	55	83⅜ Jan	101½ July
1st & ref 5s 1968	90½	92	40,000	47½	73 Jan	95¾ July
1st & ref 4½s 1967	85	86½	148,000	44½	66¼ Jan	90 July
Aluminum Co s f deb 5s '52	107¼	107¾	22,000	92¾	105¾ Jan	107⅞ July
5s called 1952	105¼	105¼	5,000	105¼	105¼ July	105½ July
Aluminum Ltd deb 5s 1948	102½	102⅞	34,000	59	97¼ Jan	102⅞ July
Amer Com'lty Pow 5½s 53				1⅜	1⅜ July	3½ Apr
Amer & Continental 5s 1943				8	93 Jan	102 Apr
Am El Pow Corp deb 6s '57	14	14	3,000	7½	7½ Mar	17½ July
Amer G & El deb 5s 2028	105	105¾	166,000	54	89¼ Jan	105⅞ June
Am Gas & Pow deb 6s 1939	39½	40¼	15,000	13¾	18 Jan	40¼ Aug
Certificates of deposit	38¾	40¾	17,000	32¼	32¼ June	40¾ Aug
Secured deb 5s 1953	34½	35¼	28,000	12¼	17¼ Jan	35⅛ July
Certificates of deposit	33¼	35¼	52,000	28¾	28¾ May	35⅞ July
Am Pow & Lt deb 6s 2016	89¾	91¾	269,000	38¼	50¾ Jan	91⅝ July
Amer Radiator 4½s 1947	104⅝	104¾	15,000	97¼	103¼ Jan	106 Feb
Am Roll Mill deb 5s 1948	99⅝	99¾	197,000	62	94½ Apr	100 Jan
Amer Seating conv 6s 1936	95¼	96¾	55,000	41	74 Jan	99½ July
Appalachian El Pr 5s 1956	105	105¾	27,000	64	101 Jan	106¼ May
Appalachian Power 5s 1941				99	105½ Feb	109 Mar
Deb 6s 2024	108¼	109¼	4,000	58	84½ Jan	111 June
Arkansas Pr & Lt 5s 1956	95	96	98,000	50	73¾ Jan	98 July
Associated Elec 4½s 1953	44	48¼	156,000	20½	29½ Feb	53 July
Associated Gas & El Co—						
Conv deb 5½s 1938	30½	32¾	13,000	12	14¼ Mar	36 June
Conv deb 4½s C 1948	23	25	5,000	9¾	13 Feb	29¼ July
Conv deb 4½s 1949	22½	25¼	77,000	9¾	11 Mar	29⅞ July
Conv deb 5s 1950	24	27	144,000	11	12½ Mar	31¼ July
Deb 5s 1968	24	27	94,000	11½	12 Mar	30¾ July
Conv deb 5½s 1977	26	29	10,000	11	14½ Mar	32 July
Assoc Rayon 5s 1950	66	67	61,000	38½	60 Apr	75½ Feb
Assoc Telephone Ltd 5s '65	104¼	104½	8,000	76¾	99 Jan	105 June
Assoc T & T deb 5½s A '55	74¾	75½	41,000	34	57¾ Jan	75½ Feb
Assoc Telep Util 5½s 1944	22¼	23⅝	58,000	9	14½ Jan	25¾ July
Certificates of deposit	22	23⅝	64,000	8	14½ Jan	25⅝ July
6s 1933	41	41	2,000	13½	20 Jan	43 July
Ctfs of deposit	40½	41	3,000	13¾	20 Jan	42 July
Atlas Plywood 5½s 1943	79½	80½	19,000	47	78 Mar	86 Jan
Baldwin Loco W 6s w w '38	56½	63	122,000	32½	32½ Apr	81 Jan
6s without warr 1938	54½	61	222,000	30½	30½ Apr	68 Jan
Bell Telep of Canada—						
1st M 5s series A 1955	113¼	113¾	28,000	98	109½ Mar	115½ Apr
1st M 5s series B 1957	117½	117¾	26,000	97	111½ Feb	118¼ Apr
5s series C 1960	119¾	120	7,000	97½	112¼ Jan	120 July
Bethlehem Steel 6s 1998	135	136½	19,000	102	126¾ Jan	138 July
Binghamton L H & P 5s '46				76¼	102¾ Jan	107 July
Birmingham Elec 4½s 1968	86½	89⅝	200,000	45¼	69¾ Jan	91¼ June
Birmingham Gas 5s 1959	74	75¾	18,000	38¾	56 Jan	78 May
Boston Consol Gas 5s 1947	108¼	108¼	1,000	102¾	106 May	109 Jan
Broad River Pow 5s 1954	90¾	91¾	34,000	29	70 Jan	91⅝ July
Buff Gen Elec 5s 1939	107	107½	4,000	102¾	106¾ Jan	109½ Jan
Gen & ref 5s 1956				102	105 Apr	110 May
Canada Northern Pr 5s '53	101½	102	8,000	71	97 Apr	103 July
Canadian Pac Ry 6s 1942	110	111	46,000	98	105 Mar	112½ Jan
Capital Adminis 5s 1953	100⅜	100¾	10,000	65	88½ Jan	101½ May
Carolina Pr & Lt 5s 1956	96¾	97¾	68,000	46½	83¾ Jan	100⅜ May
Cedar Rapids M & P 5s '53	112⅝	112¾	6,000	94½	110¼ Jan	112⅞ May
Cent Ariz Lt & Pow 5s 1960	104¾	105¼	34,000	72½	89 Jan	105¼ July
Cent German Power 6s 1934				33¾	39 Mar	44½ June
Cent Ill Light 5s 1943	107	108¼	4,000	99	106 Apr	109¾ Mar
Central Ill Pub Service—						
5s series E 1956	96¾	98	32,000	50	76½ Jan	99½ July
1st & ref 4½s ser F 1967	90½	92	120,000	45½	67 Jan	92⅝ July
5s series G 1968	95½	96¾	62,000	49	75 Jan	97½ May
4½% series H 1981	90¾	91¾	9,000	46	67¼ Jan	92½ July
Cent Maine Pow 5s D 1955	104¼	104½	19,000	80	101 Jan	105½ Apr
4½s series E 1957	99½	100¾	49,000	72	95¼ Jan	102½ May
Cent Ohio Lt & Pow 5s 1950	97¼	97⅜	11,000	55¾	72 Jan	98½ July
Cent Power 5s ser D 1957	86¼	87¾	29,000	37½	59 Jan	87¾ July
Cent Pow & Lt 1st 5s 1956	81⅝	84½	262,000	37½	59¾ Jan	84⅝ Aug
Cent States Elec 5s 1948	41⅛	44⅞	251,000	25	26 Mar	45¾ July
5½s ex-warr 1954	43¼	46¾	372,000	25½	25½ Mar	46¾ Aug
Cent States P & L 5½s 53	66¼	67¾	61,000	29	48½ Jan	69¼ July
Chic Dist Elec Gen 4½s '70	103¾	104⅛	27,000	62	92¼ Jan	105½ July
Chic Jct Ry & Union Stk Yards 5s 1940	110	110	6,000	[6] 90	105½ Jan	110½ May
Chic Pneu Tools 5½s 1942	100⅞	101¼	39,000	51¼	87¼ Jan	102 July
Chic Rys 5s ctfs 1927	74	78	39,000	43	65½ Jan	80 June
Cincinnati St Ry 5½s A '52	87¼	89	11,000	40½	58 Feb	89 Aug
6s series B 1955	90⅝	91½	4,000	47	66½ Feb	91¼ Aug
Cities Service 5s 1966	54½	55¾	47,000	28⅜	30⅜ Mar	58 July
Conv deb 5s 1950	55½	57¼	611,000	28¾	29⅝ Feb	59¼ July
Registered	56	56	2,000		29¼ Feb	56 Aug
Cities Service Gas 5½s '42	90	92	83,000	43½	63½ Jan	92¼ July
Cities Service Gas Pipe Line 6s 1943	100	100¼	23,000	55	84¼ Jan	100¾ July
Cities Serv P & L 5½s 1952	48½	50½	250,000	26½	26½ Feb	51 July
5½s 1949	48¾	50⅝	99,000	27½	27¼ Feb	51¾ July
Cleve Elec Ill 1st 5s 1939	102⅝	102⅝	13,000	102½	102⅝ Jan	106 Mar
5s series A 1954	105	105⅛	6,000	101½	105 Aug	111 Feb
5s series B 1961	108⅛	108¼	4,000	102	108¼ July	114 Jan
Commerz & Privat 5½s '37	34	34	1,000	33	34 Aug	47 Feb
Commonwealth Edison—						
1st M 5s series A 1953	112	112¾	34,000	86½	109⅛ Jan	113⅜ July
1st M 5s series B 1954	112½	112¾	29,000	86½	109 Jan	113 June
1st 4½s series C 1956	109¾	110½	10,000	80¼	105½ Jan	111 July
1st 4½s series D 1957	110¼	110½	13,000	79¾	104¼ Jan	110½ July
1st M 4s series F 1981	104⅛	105	174,000	69½	94⅛ Jan	105 July
Com'wealth Subsid 5½s '48	100¾	101½	69,000	54	85 Jan	102¾ July
Community Pr & Lt 5s 1957	71½	72½	98,000	33½	51½ Mar	72½ July
Connecticut Light & Power						
7s series A 1951				112	119¼ Jan	122½ June
5½s series B 1954				104	107⅝ July	112 Jan
4½s series C 1956				98¾	108½ Jan	110 July
5s series D 1962	106⅝	107	17,000	102	106 May	109⅝ Jan
Conn River Pow 5s A 1952	104¼	105	6,000	87½	103¼ Jan	106½ June
Consol Gas (Balto City)—						
5s 1939				103	111 Jan	113 May
Gen mtge 4½s 1954	120⅝	122	6,000	99½	114½ Jan	122 July
Consol Gas El Lt & P (Balt)						
4½s series H 1970	106⅝	106¾	39,000	96½	106½ July	111 Apr
1st ref s f 4s 1981	108¼	109	19,000	88½	106¾ Jan	112 July
Consol Gas Util Co—						
1st & coll 6s ser A 1943	80	83	49,000	33	51 Jan	83 July
Conv deb 6½s w w 1943	17¾	20½	34,000	4½	4½ Jan	22½ May
Consolidated Publishers—						
7½s stamped 1939	97	97	1,000	70	87 Mar	97 June
Consumers Pow 4½s 1958	108½	109	32,000	88	107¼ Jan	109½ Mar
1st & ref 5s 1936	101⅞	102	14,000	100¼	101⅞ July	104 Jan
Cont'l Gas & El 5s 1958	74	75¾	290,000	33	42 Jan	76¾ July
Crane Co 5s Aug 1 1940	103½	103¾	11,000	77½	102 Jan	104 July
Crucible Steel 5s 1940	101	102½	30,000	60½	95½ Apr	102½ Aug
Cuban Telephone 7½s 1941	83½	83½	3,000	50	61½ Jan	85¾ June
Cuban Tobacco 5s 1944				35	40 May	48½ Jan

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Cudahy Pack deb 5½s 1937	103⅛	103¼	33,000	93¾	103⅛	Mar	104	Jan
s f 5s..............1946	103¾	104	10,000	102	103½	Mar	107½	Feb
Cumberld Co P& L 4½s'56	103½	104¼	4,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A..1949	107½	108	6,000	100¾	106½	Apr	110⅝	Mar
5s series C.........1952	104¾	104¾	1,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s..1941	107	108	17,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s..'59	101¾	102⅜	36,000	65	86½	Jan	103	July
Denver Gas & Elec 5s..1949	110	110	1,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s..1946	96	97⅜	38,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A..1947	103	103⅝	43,000	76	99	Jan	104⅞	Feb
5s 1st series B......1950	97½	99	95,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s........Aug. 1 1952	3½	4	6,000	2½	3	Jan	7½	Apr
Certificates of deposit..	4	4	25,000	1½	2	Jan	7	Apr
Deb 7s......Aug 1 1952	-----	-----	------	⅛	½	Jan	2½	Apr
Certificates of deposit..	½	½	2,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s..1937	102	102	3,000	76	101¾	Jan	103¾	May
Duke Power 4½s.....1967	107¾	108	6,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s..1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s..2030	67½	69⅜	618,000	22	33⅛	Feb	71½	July
Elmira Wat, Lt & RR 5s'56	100¼	101	5,000	55	85½	Jan	101	July
El Paso Elec 5s A.....1950	102¾	103	9,000	64	89½	Jan	103¼	June
El Paso Nat Gas 6½s..1943								
With warrants..........	-----	-----	------	56½	91	Jan	104	June
Deb 6½s.............1938	-----	-----	------	25	90¾	Jan	100½	June
Empire Dist El 5s....1952	92½	94	64,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	67	68	33,000	41	54	Jan	71	July
Ercole Marelli Elec Mfg—								
6½s A ex-warr.....1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s......1967	105¼	105¼	2,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr.......1965	88	89¾	2,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	45	45¾	15,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s..1942	103½	104	5,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s..1963	-----	-----	------	38¾	46	July	55⅝	Jan
Federal Sugar Ref 6s..1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	66¼	67	29,000	15	31⅛	Jan	67½	July
Finland Residential Mtge								
Banks 6s-5sStamped1961	99	99	9,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s..'48	103⅝	104⅛	16,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104	104¼	18,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s..1979	94¾	96¼	63,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	89⅛	90¾	279,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext..'44	81½	82½	45,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	88¼	89¾	94,000	71½	79¼	Apr	99¼	Jan
Deb gold 6s June 15 1941	75½	77	9,000	60	60	Apr	99¼	Jan
Deb 6s series B.....1941	74½	76¾	24,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s....1940	92¾	94	13,000	55	81½	Mar	94	Jan
General Pub Serv 5s..1953	93½	94	6,000	54	74	Mar	94	July
Gen Pub Util 6½s A..1956	72½	76½	284,000	23½	51½	Jan	76½	Aug
General Rayon 6s A..1948	55	57¾	3,000	36	55	July	67¾	July
Gen Vending 6s ex war '37	-----	-----	------	2	4	Jan	15	July
Certificates of deposit..	-----	-----	------	2	4	Jan	15	July
Gen Wat Wks & El 5s..1943	82	84¾	33,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s..1967	96	96¾	181,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s..1978	74⅞	75½	14,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	32¼	34	7,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102½	102⅝	9,000	93	102½	July	105½	Feb
Glen Alden Coal 4s...1965	90¼	92	201,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s...1935								
with warrants..........	85½	88	63,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	102½	102⅝	6,000	98¾	102¼	Aug	105⅜	Jan
Grand Trunk West 4s 1950	91½	92¼	17,000	63	86¾	May	93¾	July
Gt Nor Pow 5s stmp..1950	108	108	4,000	102½	102½	Feb	108	July
Great Western Pow 5s 1946	107¾	108	2,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	40	41⅞	19,000	10	17½	Jan	52¼	May
Guardian Investors 5s..1948	40¼	41	4,000	24	25	Mar	41⅞	July
Gulf Oil of Pa 5s......1947	106¼	106⅝	39,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s...1956	104	105⅛	15,000	62	94½	Jan	105¼	July
4½s series B.......1961	100	100¾	9,000	55	87½	Jan	102¾	July
Hackensack Water 5s..1938	-----	-----	------	98¼	108½	Jan	111½	July
5s series A.........1977	106	106	1,000	98	105	Apr	106⅛	Feb
Hall Print 6s stmp....1947	68	71	39,000	60	60	July	77½	Apr
Hamburg Elec 7s.....1935	-----	-----	------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s.......1938	31½	31½	1,000	28	31	May	41¼	Feb
Hood Rubber 5½s....1936	100⅜	101	7,000	55	84	Jan	101⅞	July
7s...............1936	100¾	102¼	22,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s..1943	102¾	103½	39,000	40	93	Jan	103½	July
6½s with warrants..1943	96	97¼	5,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A........1953	-----	-----	------	91⅝	104¼	Apr	107	Mar
1st 4½s ser D.....1978	103¼	104¼	11,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E.....1981	104⅜	104¾	7,000	80	104	Jan	106½	Mar
Hydraulic Pow 5s....1950	-----	-----	------	100¼	111¾	Jan	114	July
Ref & impr 5s......1951	-----	-----	------	100	105½	Mar	107⅞	June
Hygrade Food 6s A...1949	58	58½	14,000	40¼	47	Apr	64½	Jan
6s series B..........1949	58	58	3,000	42	53	May	63	Apr
Idaho Power 5s......1947	107½	107⅞	3,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	66¾	68	44,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s...1957	106½	107	5,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	98	99	67,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B..1954	94	94¾	15,000	46	69½	Jan	95¾	July
1st & ref 5s ser C...1956	90⅛	91¾	53,000	42¾	66⅝	Jan	94	July
S f deb 5½s ..May 1957	84	86	43,000	32¼	57	Jan	86	July
Indiana Electric Corp—								
6s series A.........1947	93	94	18,000	54¼	64	Jan	94	July
6½s series B.......1953	95¼	96	3,000	58	68	Jan	96	Aug
5s series C.........1951	81	82½	30,000	45	60	Jan	83⅜	July
Indiana Gen Serv 5s..1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	88	88¼	16,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	104¼	106	11,000	70	99	Jan	106	May
5s................1957	111¼	111¼	6,000	88½	107½	Jan	112	July
Indiana Service 5s....1950	59¾	62½	34,000	23¼	36⅛	Jan	65⅛	July
1st lien & ref 5s....1963	59¼	61⅞	21,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A..1952	103⅛	104½	25,000	68	80	Jan	104½	Aug
Ind'polis P & L 5s ser A '57	104½	104⅞	68,000	73	97⅝	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w....1948	-----	-----	------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C.......1955	59	65¼	5,000	58	58	July	77½	Jan
7s series E.........1957	60	65	5,000	60	60	July	85¼	Feb
Registered..........	60	60	1,000	------	60	July	60	July
7s series F.........1952	60	65	15,000	60	60	Mar	80¾	Feb
International Salt 5s..1951	107½	107¾	8,000	83¾	104½	Apr	108	Apr
International Sec 5s..1947	86¾	88½	56,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'46	99	99¼	6,000	53½	89	Apr	99¾	May
Interstate Power 5s..1957	81	83½	224,000	37	57	Jan	83½	July
Debenture 6s.......1952	61¼	64½	50,000	26½	38	Jan	64½	Aug
Interstate Public Service—								
5s series D.........1956	75¼	77⅞	15,000	41	52	Jan	79¾	July
4½s series F.......1958	70½	73	60,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w.....1947	-----	-----	------	67	92	Jan	100¼	July
without warrants.....	100⅛	100¼	7,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s...1957	102½	103	24,000	56	88	Jan	103⅜	May
5s series B.........1961	102	102¼	4,000	56½	86	Jan	103½	May
Iowa Pow & Lt 4½s..1958	105¾	106	3,000	72	100	Jan	106	July
Iowa Pub Serv 5s.....1957	99¾	100½	97,000	57½	82¼	Jan	100½	Aug
Isarco Hydro Elec 7s..1952	50	52½	7,000	51	50	Aug	83½	Apr
Isotta Franshini 7s...1942	-----	-----	------	72	72	July	95	June
Italian Superpower of Del								
Deb 6s without war..1963	46	49	43,000	45	45	July	66½	Feb
Jacksonville Gas 5s...1942								
Stamped..............	52¼	53	4,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	107	107	3,000	96¼	105½	Apr	108	Mar

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Jersey Central Pow & Light								
5s series B.........1947	104¾	105	6,000	77	101¼	Jan	105⅝	July
4½s series C.......1961	104	104⅝	114,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	107	107	2,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s..2022	113¾	113¾	6,000	61¼	90	Jan	115	July
Kansas Power 5s.....1947	96	96¼	7,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A..'55	105½	105½	5,000	80⅝	105	Jan	107½	Mar
5s series B.........1957	104½	105½	9,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	89	89¾	22,000	46	62½	Jan	91½	July
6½s series D.......1948	99½	100	25,000	55	73	Jan	105	July
5½s series F.......1955	93½	95	6,000	50	69	Jan	98	July
5s series I.........1969	88	90	15,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s...1943	103	104	6,000	82½	102	Jan	104	July
Koppers G & C deb 5s 1947	102¾	103½	62,000	72	101½	Feb	104½	June
Sink fund deb 5½s..1950	104	104¾	26,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s....1945								
Certificates of deposit...	102½	103⅛	9,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s1935	79	82	32,000	50	56½	Apr	83½	July
Lehigh Pow Secur 6s..2026	105½	107½	61,000	54	91¼	Jan	108	June
Lexington Utilities5s..1952	98	99	35,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103½	104⅝	198,000	57	98⅝	Jan	104⅝	Aug
Lone Star Gas 5s.....1942	103¾	104	6,000	82½	101	Jan	104½	May
Long Island Ltg 6s...1945	105	105	7,000	65	95½	Jan	105¾	July
Los Angeles G& E 5s 1939	106	106	1,000	100	105⅝	Feb	108⅛	Mar
5s................1961	107	107⅛	23,000	87½	103¼	Jan	107½	Feb
6s................1942	109¼	109¼	1,000	99¼	108	Jan	110	Feb
5½s series E.......1947	109	109⅛	6,000	94	107	Jan	109¼	Feb
5½s series F......1943	106½	106½	1,000	94	104⅛	Jan	107¼	May
5½s series I.......1949	105⅝	105¾	8,000	94	105⅝	Aug	110	Feb
Louisiana Pow & Lt 5s 1957	101⅛	102⅛	74,000	61½	88¼	Jan	103½	June
Louisville G & E 6s...1937	-----	-----	------	90	100	Mar	103	June
4½s series C.......1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5¼s..1951	52	56	71,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr.......1941	-----	-----	------	33	33	June	36½	July
Mass Gas deb 5s.....1955	90¾	92½	78,000	70	85½	Mar	96	June
5½s...............1946	94⅝	96	78,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	86½	88	7,000	33	67	May	89	July
Memphis P & L 5s A..1948	102	103½	47,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E..1971	102½	102¾	16,000	63	89	Jan	103	July
5s series F.........1962	107½	107⅝	11,000	73	100½	Jan	107⅝	July
Middle States Pet 6½s '45	87	88⅝	9,000	46	66	Jan	88⅝	July
Middle West Utilities—								
5s ctfs of deposit..1932	9¼	11¼	42,000	3½	5	Jan	11¼	Aug
5s ctfs of dep......1933	8⅞	11¼	71,000	3⅛	4½	Jan	11¼	Aug
5s ctfs of dep......1934	9⅝	11	51,000	3½	4⅞	Jan	11	Aug
5s ctfs of deposit..1935	8⅞	11	80,000	3½	4⅝	Jan	11	Aug
Midland Valley 5s....1943	79	81	18,000	53	62½	Jan	82	July
Milw Gas Light 4½s..1967	107	107¾	123,000	90	107	Feb	108⅛	Jan
Minneap Gas Lt 4½s 1950	104⅞	105⅛	60,000	67	94⅝	Jan	105⅛	Aug
Minn P & L 4½s.....1978	95	95⅝	40,000	54	79¾	Jan	96⅜	July
5s................1955	100	100½	25,000	58½	88½	Jan	101½	July
Mississippi Pow 5s...1955	88½	89¾	17,000	35¼	62¾	Jan	91¼	July
Miss Pow & Lt 5s....1957	90½	93¼	136,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s with warrants..1944	103¼	103¼	9,000	89	94	Mar	103¼	July
Without warrants....				85¼	94	Mar	102¼	July
Miss River Pow 1st 5s 1951	107	108	11,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	107¼	107¼	5,000	70½	101½	Jan	107½	July
Missouri Pub Serv 5s..1947	46	55	80,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	101½	104	94,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	-----	-----	------	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A...1951	105¾	107	11,000	94¾	104¾	Mar	107¾	Jan
5s series B.........1970	106⅞	107¼	21,000	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww..1937	2⅝	2⅝	2,000	2	2	June	5	Jan
Narragansett Elec 5s A '57	104½	105⅛	13,000	91½	102¾	Apr	106⅛	Feb
5s series B.........1957	105	105	4,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	103½	103½	5,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A...2026	95	97⅛	102,000	51	71¾	Jan	98½	July
Deb 5s series B....2030	85	88½	87,000	42	61¼	Jan	88½	Aug
Nat Pub Serv 5s ctfs..1978	8	10¼	597,000	3⅜	3⅜	Mar	10¼	Aug
Nebraska Power 4½s..1981	110⅜	110⅞	6,000	83	107¼	Jan	111	May
6s series A.........2022	115	115⅛	12,000	70¼	101¾	Jan	116½	July
Neisner Bros Realty 6s '48	101½	102	10,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s..1956	82½	85⅜	404,000	54	67	Apr	85⅜	Aug
New Amsterdam Ga 5s..'48	109½	109½	1,000	85	100½	Jan	109½	May
Registered..............	105	105	3,000	------	104	May	105	July
N E Gas & El Assn 5s..1947	68⅝	70	84,000	34	47½	Mar	71	July
Conv deb 5s.......1948	68½	70	15,000	33¼	48	Mar	71	July
Conv deb 5s.......1950	68½	70⅛	119,000	33⅞	47	Mar	70¾	July
New Eng Pow Assn 5s..1948	75¾	76½	97,000	46½	54¼	Mar	81	July
Debenture 5½s....1954	78⅝	80⅛	109,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	65	66¼	19,000	32½	47½	Jan	88	May
5s stamped..........1942	62½	63¼	22,000	62½	62½	July	63¼	July
6s series A..........1949	57	59	18,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	-----	-----	------	56	77	Jan	97⅛	June
N Y & Foreign Inv 5½s '48	92¾	92¾	5,000	55	90	Jan	92¾	July
N Y Penn & Ohio 4¼s 1950	106½	107	16,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅛	105⅝	77,000	73	89⅜	Jan	105¾	June
N Y State G & E 4½s..1980	100¾	101¾	53,000	58¾	85	Jan	102⅞	July
1st 5½s.............1962	-----	-----	------	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102½	103	4,000	81	99⅛	Jan	106	May
Debenture 5s.......1954	-----	-----	------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s..1950	106½	107½	15,000	104	106½	Aug	110	Mar
5s series A.........1959	-----	-----	------	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s...1953	89	89⅛	15,000	63	82⅛	Feb	90	June
No Amer Lt& Pow 5s..1936	101⅝	101⅝	8,000	81⅛	100⅜	Jan	102¼	June
5½s series A........1956	70½	77½	50,000	25¼	44¼	Mar	77½	Aug
Nor Cont Util 5½s...1948	41	43¾	20,000	18½	20½	Mar	44	July
No Indiana G & E 6s..1952	-----	-----	------	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C..........1966	97⅞	99¼	19,000	51¾	77	Jan	100¾	July
5s series D..........1969	98	98½	22,000	52½	76⅛	Jan	101	July
4½s series E........1970	93½	94	34,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s..1951	106¼	107¼	101,000	69	101½	Jan	107¼	Aug
Nor Ohio Trac & Lt 5s '56	105½	106⅜	13,000	65	100	Jan	107½	July
No States Pr ref 4½s..1961	104⅛	104¾	80,000	71	90¼	Jan	105	July
5½% notes.........1940	103¾	104	15,000	69	88	Jan	104	July
N'western Elect 6s...1935	99	99⅜	9,000	54	74¼	Jan	99⅜	July
Certificates of deposit...	98¾	99⅜	9,000	90	90	June	99⅜	July
N'western Power 6s A..1960	33	33½	4,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit...	32¼	33⅜	7,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	95¼	96¼	56,000	47½	72	Jan	96¼	July
Ogden Gas 5s........1945	103⅞	104	20,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s....1960	106	106⅜	33,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B..1952	107	107	5,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104½	105⅛	14,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C.........1953	109¼	110½	6,000	70¾	105¼	Jan	110½	July
5s series D.........1954	104⅜	104½	9,000	60½	99⅛	Jan	105	June
5½s series E.......1961	106	106¼	15,000	63	100½	Jan	107	May
Okla Gas & Elec 5s...1950	104½	105	21,000	68½	99	Jan	105¼	July
6s series A.........1940	102½	103¼	14,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	78	79¼	18,000	40	48	Jan	81	July
Oswego Falls 6s......1941	85½	86⅛	25,000	45¼	65¾	Jan	87	July
Pacific Coast Power 5s 1940	105½	105½	4,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B......1941	119⅝	120½	19,000	101	111½	Jan	120½	July
5s series D.........1955	105⅞	106	2,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E....1957	106½	106½	5,000	82½	101	Jan	107⅝	June
1st & ref 4½s F....1960	106⅜	106¾	17,000	82½	100½	Jan	107½	June
Pac Invest 5s ser A...1948	97½	99⅜	24,000	69	87	Mar	99⅜	July

For footnotes see page 723.

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Pacific Ltg & Pow 5s 1942	116½	116½	1,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	81	82⅞	121,000	35	57¼	Jan	86¾	July
Palmer Corp 6s 1938	102⅞	103	3,000	85	102	Jan	104½	June
Park & Tilford 6s 1936	-----	-----	------	62	92¾	Jan	100½	June
Penn Cent L & P 4½s 1977	99	99¾	72,000	57	84¾	Jan	100¼	July
5s 1979	102¾	103	8,000		93½	Jan	105¼	June
Penn Electric 4s F 1971	94	96½	39,000	51¼	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw 1950	98¾	99¾	64,000	39¼	66½	Jan	100	July
Deb 5½s series B 1959	93	94	35,000	35	61¾	Jan	96	July
Penn-Ohio P & L 5½s 1954	106¼	106½	11,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	105½	106	15,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	107¼	108	17,000	66¾	100	Jan	108	July
5s series D 1954	-----	-----	------	60	95	Jan	104¼	June
Penn Telephone 5s C 1960	107¼	107¼	5,000	86	103¾	Jan	107¼	July
Penn Water Pow 5s 1940	113	113¾	8,000	103	110½	Jan	114¼	July
4½s series B 1968	107½	108¼	3,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	85¼	86¾	56,000	56¾	72	Jan	89	July
6s series C 1957	102	102¼	53,000	68¾	89	Jan	102¾	June
Peoples Lt & Pr 5s 1979	3	3¾	39,000	1½	1½	Mar	4	July
Phila Electric Co 5s 1966	112	112⅜	27,000	104¾	111½	May	114¾	Mar
Phila Elec Pow 5½s 1972	110	110¾	44,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	82½	82½	2,000	44½	75½	Jan	85½	May
Phil Sub Co G & E 4½s '57	107	107	4,000	98	106½	July	109	Mar
Phila Suburban Wat 5s '55	104½	104⅞	5,000	95½	103½	June	106½	Mar
Piedm't Hydro-El 6½s '60	45¼	47¾	33,000	44	44	July	75½	Jan
Piedmont & Nor 5s 1954	102	102½	61,000	69	93½	Jan	103	July
Pittsburgh Coal 6s 1949	-----	-----	------	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	95	95¾	40,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	25¾	26	6,000	25	25	June	35	Feb
Poor & Co 6s 1939	-----	-----	------	80	98¾	Apr	103¾	July
Portland Gas & Coke 5s '40	85	86¾	83,000	67½	67½	Feb	88½	July
Potomac Edison 5s 1956	106	106½	6,000	72	99¾	Jan	106½	July
4½s series F 1961	106½	106¾	10,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s 1936	104¼	104¼	2,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s 1947	-----	-----	------	13	34	Jan	66	May
Stamped	51	51	1,000	41	41	June	51	July
PowerCorp(Can) 4½s B'59	85½	86¾	24,000	53	78¾	Mar	88¼	Jan
Power Corp of N Y 5½s '47	101	101½	11,000	50	76	Jan	101½	Aug
Power Securities 6s 1949	93¼	94½	5,000	41½	76	Feb	96	June
Prussian Electric 6s 1954	29½	31	8,000	29	29½	Aug	42	Feb
Pub Serv of N H 4½s B '57	105⅜	105⅜	6,000	82¼	104	Jan	106¾	May
Pub Serv of N J 6% pet ctfs	130	131	20,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	108	108	31,000	62	90½	Jan	109⅝	July
5s series C 1966	105¼	105½	2,000	58¼	89	Jan	105½	July
4½s series D 1978	100⅜	100⅜	1,000	53½	81	Jan	104	July
4½s series E 1980	99¾	100¼	14,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F 1981	99⅝	100¼	47,000	52½	80	Jan	102¾	July
6½s series H 1952	105½	105⅝	78,000	69½	98¾	Jan	107	May
Pub Serv of Oklahoma—								
5s series C 1961	103⅞	104¼	3,000	60¾	94¾	Jan	104½	July
5s series D 1957	102¾	103⅜	9,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s 1949	97½	99⅜	61,000	40¼	79½	Jan	99⅜	Aug
Puget Sound P & L 5½s '49	79½	81½	129,000	37¾	55⅞	Jan	84⅞	July
1st & ref 5s series C 1950	76¼	77⅞	59,000	36½	53½	Jan	83	July
1st & ref 4½s ser D 1950	73¼	74	80,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s 1965	104½	104¾	10,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	105	105	5,000	88	102	Jan	106¾	Mar
5½s series A 1952	99¾	100	9,000	61½	86	Jan	100	May
Reliance Managem't 5s 1954								
With warrants	-----	-----	------	55½	82	Jan	91½	July
Republic Gas 6s 1945	69	70½	6,000	14	40½	Mar	70½	Aug
Certificates of deposit	69	70¾	69,000	13½	39⅜	Mar	70¾	Aug
Rochester Cent Pow 5s 1953	-----	-----	------	22½	31½	Mar	53	July
Rochester Ry & Lt 5s 1954	113¼	113¼	7,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	39	40	9,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	-----	-----	------	23	26	June	34½	Feb
Safe Harbor Water 4½s '79	106½	106½	9,000	91	105¼	Mar	109½	June
St Louis Gas & Coke 6s '47	11½	12½	26,000	3½	6	June	14¼	July
San Antonio P S 5s B '58	102¾	104	40,000	64	92¼	Jan	105	July
San Diego G & E 5½s D '60	105½	105½	5,000	98½	105½	July	108¼	Jan
San Joaquin L & P 6s B '52	125½	125½	1,000	88	107½	Jan	126	June
5s series D 1957	-----	-----	------	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	-----	-----	------	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	-----	-----	------	36	38	Jan	42⅞	Feb
Schulte Real Estate—								
6s with warrants 1935	-----	-----	------	7	11	Jan	20	Apr
6s ex-warrants 1935	17½	18	2,000	4¼	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	102¾	103	10,000	66½	96	Jan	103	July
Seattle Lighting 5s 1949	42¼	45	36,000	17	28½	Jan	45	July
Servel Inc 5s 1948	106	106	1,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	98¾	99¼	40,000	63½	90	Apr	99¼	July
4½s series B 1968	98¾	99	20,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	105¾	106¼	10,000	73	98	Apr	106¼	July
1st 4½s series D 1970	98¾	99¼	16,000	63¼	91½	Apr	99¼	July
Sheffield Steel 5½s 1948	-----	-----	------	77¼	105¼	July	108⅞	Mar
Sheridan Wyo Coal 6s 1947	58	58	2,000	38	47	Jan	58	July
Sou Carolina Pow 5s 1957	95½	96¾	64,000	41	73	Jan	96¾	July
Southeast P & L 6s 2025								
Without warrants	96	97¾	187,000	37½	64¾	Jan	99¾	July
Sou Calif Edison 5s 1954	106¼	106⅝	31,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105¼	105½	23,000	92¼	105¼	July	108¼	Feb
Sou Calif Gas Co 4½s 1961	105⅜	106⅜	92,000	78¾	97⅞	Jan	106⅜	July
1st ref 5s 1957	104¼	104½	4,000	85½	102	Jan	106⅞	Feb
5½s series B 1952	102⅝	102¾	2,000	92	102¾	July	105⅛	Feb
Sou Calif Gas Corp 5s 1937	101⅞	102	9,000	83½	101½	Jan	102⅜	Mar
Sou Counties Gas 4½s '68	104	104¼	9,000	75½	96½	Jan	104¼	July
Sou Indiana G & E 5½s '57	105¼	106½	5,000	96¼	105¼	July	110	Jan
Sou Indiana Ry 4s 1951	54	56¾	61,000	25	25	Mar	61⅞	June
Sou Natural Gas 6s 1944								
Unstamped	97¼	98½	95,000	53	81	Feb	98½	July
Stamped	97½	97½	2,000	56	80½	Feb	97¾	July
S'western Assoc Tel 5s '61	85	85¾	2,000	40	63½	Jan	87	July
Southwest G & E 5s A 1957	103½	103½	24,000	60	93	Jan	103½	July
5s series B 1957	102⅞	103	23,000	60	92¾	Jan	103¼	July
S'western Lt & Pr 5s 1957	94½	95¾	72,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s 1945	88¾	91½	17,000	25	60	Jan	91½	Aug
So'West Pow & Lt 5s 2022	90	91	11,000	37	49	Jan	91	Aug
S'west Pub Serv 6s 1945	99	100¼	25,000	55	77	Jan	100¼	July
Staley Mfg 6s 1942	104¼	105	21,000	83	103	July	106	Mar
Stand Gas & Elec 6s 1935	51¼	55¾	145,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	52	55½	125,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	48⅜	51¼	185,000	30	32	Feb	51¼	Aug
Debenture 6s Dec 1 1966	47¼	50⅜	146,000	28½	31	Mar	50⅜	Aug
Standard Investg 5½s 1939	93½	93½	4,000	64	82½	Jan	95	May
5s ex warrants 1937	94¾	95	15,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	45½	48	497,000	25¾	25¾	Mar	48¼	July
Standard Telep 5½s 1943	36½	37	9,000	16	23¾	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	56	56	1,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	45	47½	18,000	30¼	34⅜	May	51	Feb
Deb 7s ex-warr 1946	51	51	1,000	29	36	May	53	Feb
7-4% stamped 1946	38¼	44	30,000	25	29½	May	44	July
Super Power of Ill 4½s '68	102	102¾	50,000	59	86	Jan	103¾	July
1st 4½s 1970	102	102½	30,000	56	85½	Jan	103⅛	June
6s 1961	-----	-----	------	70	100¾	Jan	106¾	May
Swift & Co 5% notes 1940	101½	101⅝	9,000	94½	101½	July	104¼	Jan
Syracuse Ltg 5½s 1954	107¾	107¾	2,000	103½	106	June	108½	Feb
5s series B 1957	108	108	3,000	97	106½	Apr	109⅛	July
Tennessee Elec Pow 5s 1956	94¼	95	13,000	48	81¾	Jan	100⅜	July
Tenn Public Service 5s 1970	84½	84⅞	28,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	45¾	47½	23,000	43	43	July	75½	Feb
Texas Elec Service 5s 1960	99½	100	83,000	60	85¾	Jan	100	July
Texas Gas Util 6s 1945	22	24	7,000	12	13¼	Jan	24	Aug

BONDS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Texas Power & Lt 5s 1956	103¾	104½	58,000	65	94⅝	Jan	104½	July
5s 1937	106	106	30,000	87	103⅜	Jan	106⅛	June
6s 2022	102¼	102½	3,000	51	83½	Jan	103	July
Thermoid Co 6s stpd 1937	78½	81½	15,000	55	67	Jan	83⅞	May
Tide Water Power 5s 1979	96⅛	97½	85,000	49	76⅝	Jan	98⅝	July
Tietz (Leonard) 7½s 1946	36¼	36¼	1,000	25	32	Feb	40¼	Feb
Toledo Edison 5s 1962	106½	106⅞	24,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	55	56½	129,000	19	45¼	Jan	58⅛	May
Ulen Co deb 6s 1944	59	60	150,000	33	42¾	Apr	64	July
Certificates of deposit	-----	-----	------	------	55	June	63	July
Union Amer Inv 5s A 1948	101	101⅛	9,000	78	94⅝	Jan	101⅛	July
Union Elec Lt & Power—								
5s series A 1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B 1967	105	106	3,000	92½	104	Apr	108½	Feb
4½s 1957	106	106	8,000	90½	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	115	115½	3,000	96½	108¾	Jan	116	July
United El Serv 7s x-w 1956	48	48½	6,000	48	48	July	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42⅜	July
1st s f 6s 1945	41¼	41¼	4,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	51½	53¾	220,000	26	28	Jan	55½	July
6½s 1974	54¼	56¾	36,000	26½	29	Mar	56⅞	July
5½s Apr 1 1959	95	96½	22,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	74½	75¾	71,000	31	39⅛	Mar	75¾	July
United Lt & Rys (Me)—								
6s series A 1952	99¾	100½	52,000	51½	82½	Jan	102¾	July
6s series A 1973	54¼	55½	12,000	25	30	Feb	57¼	July
U S Rubber 6s 1936	102	102¼	7,000	89½	101⅜	Apr	103	Feb
6½% serial notes 1936	100¾	100⅞	3,000	65	100¾	Aug	102	Feb
6½% serial notes 1937	102½	102½	6,000	60	99¼	Jan	102⅝	July
6½% serial notes 1938	102½	102¾	12,000	60	98⅞	Jan	102¾	July
6½% serial notes 1939	-----	-----	------	60	98	Jan	103¼	July
6½% serial notes 1940	102¾	103	25,000	60	98½	Jan	103½	July
Utah Pow & Lt 6s A 2022	81⅜	81½	2,000	45	55	Jan	84⅝	July
4½s 1944	-----	-----	------	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D 1956	-----	-----	------	92	104	May	108¾	July
5s Series E 1952	-----	-----	------	91	104½	Jan	109½	July
Valvoline Oil 5s 1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	102½	102½	1,000	75	95½	Jan	103½	June
Va Public Serv 5½s A 1946	96	98½	26,000	52	73	Jan	99¼	July
1st ref 5s ser B 1950	92¼	93	15,000	45	68½	Jan	95	July
6s 1946	86	86½	3,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	9⅝	9¾	3,000	4¾	5	Mar	10¾	June
Ward Baking 6s 1937	106	106	1,000	92¾	104¾	Feb	106⅛	June
Wash Gas Light 5s 1958	105¾	106	13,000	76	100⅝	Jan	106⅛	July
Wash Ry & Elect 4s 1951	105	105¼	6,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s 1960	105	106	8,000	75	96½	Jan	106	June
West Penn Elec 5s 2030	90	92¼	23,000	46½	63⅝	Jan	93¼	June
West Penn Traction 5s '60	99¾	100⅝	28,000	60	84	Jan	102½	July
West Texas Util 5s A 1957	77⅜	81¼	112,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	21	28	47,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105⅛	10,000	64	91½	Jan	105½	July
Westvaco Chlorine 5½s '37	101¼	102½	5,000	101	101¼	May	104	Jan
Wheeling Elec Co 5s 1941	106⅞	107	2,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A 1954	106¼	106¼	1,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105	105¼	19,000	61	94	Jan	105⅜	July
Wisc Pow & Lt 5s E 1956	97⅞	98¾	37,000	52	76¾	Jan	99	June
5s series F 1958	98	98¼	16,000	51	75	Jan	99	July
Wisc Pub Serv 6s A 1952	105⅝	105¾	4,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s 1941	105⅝	106	2,000	63¾	95¼	Jan	106	July
York Rys Co 5s 1937	102⅞	103¼	30,000	70	94¾	Jan	103½	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	------	18¼	21⅝	June	38	Jan
With coupon	-----	-----	------	--	26	Apr	34½	Jan
20-year 7s 1947	22	22½	3,000	19¼	21½	June	35½	Jan
Baden 7s 1951	22	24	5,000	21	22	July	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	62¾	64	4,000	25¼	54	Apr	66	June
7½s stamped 1947	64⅝	65	8,000	27¼	59	Jan	70	June
Cauca Valley 7s 1948	9⅜	9⅜	2,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	34	34	1,000	30	34	July	55½	Jan
6s series A 1952	31	31¼	4,000	22	31	July	49	Feb
Danish 5½s 1955	95½	95½	2,000	68½	92½	May	98¾	Jan
5s 1953	89	89	2,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	55	55	6,000	36¼	55	July	72	Feb
German Cons Munic 7s '47	23	23	16,000	24	23	Aug	38½	Feb
Secured 6s 1947	22½	23¾	8,000	21½	22½	Aug	37	Feb
Hanover (City) 7s 1939	32	35	16,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	22	23	2,000	22	22	July	34	Feb
Lima (City) Peru 6½s '58	11½	12	32,000	4½	6¼	Mar	12	July
Certificates of deposit	-----	-----	------	3½	5½	Mar	10¼	July
Maranho 7s 1958	15½	15½	1,000	12½	15¼	Apr	17¼	Jan
7s coupon off 1958	13	13	2,000	------	13	Aug	15¾	Jan
Medellin 7s ser E 1951	10¾	10¾	1,000	9½	9½	June	13	Feb
Mendoza 7½s 1951	59⅛	59⅛	2,000	26¼	52½	Jan	63	May
4s stamped 1951	49½	50	6,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	21	22	9,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	20⅝	22	3,000	13¼	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	12½	13	8,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	87½	87½	1,000	62¾	83½	May	94	Jan
Parana (State) 7s 1958	-----	-----	------	6	11⅝	July	14¾	Feb
Coupon off	11⅜	12	3,000	------	11⅛	June	14⅛	Feb
Rio de Janeiro 6½s 1959	-----	-----	------	11½	12	July	15¼	Jan
Coupon off	-----	-----	------	------	11½	June	14	Apr
Russian Govt 6½s 1919	-----	-----	------	1¼	1¼	June	4¾	Jan
6½s certificates 1919	1⅜	1½	27,000	1⅛	1⅛	June	4¾	Jan
5½s 1921	1½	1½	1,000	1⅜	1⅜	June	5	Jan
5½s certificates 1921	-----	-----	------	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s 1945	-----	-----	------	13	46	Jan	56½	Apr
7s Stamped 1945	44½	45½	8,000	------	44	June	53½	June
Santiago 7s 1949	11¼	11¼	2,000	5⅛	9½	Mar	11¼	Mar
7s 1961	11¼	11¼	1,000	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked uotations, Friday, Aug. 2

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s ----1941	35	---	Mortgage Bond (N Y) 5½s (Ser 6)----1934	63	66
Allerton N Y Corp 5½s 1947	9	---			
Brierfield Apt Bldg ctfs----	16½	20	Park Place Dodge Corp— With v t c----	9	12½
Carnegie Plaza Apts Bldg 6s ----1937	23	---			
Chrysler Bldg 6s----1948	68½	69½	79 Madison Ave Bldg 5s '48	10	---
Dorset 6s ctfs----1941	24½	---	2124-34 Bway Bldgs ctfs---	12	14½
			2450 Bway Apt Hotel Bldg— Certificates of deposit----	8¾	---
5th Ave & 28th Bld 6½s '45	33	---			
5th Ave & 29th St Corp 6s'48	52	---	Unlisted Stocks—		
			City & Suburban Homes---	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — Established 1853 — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Appalachian Corp----*	10c	10c	100	7c	10c	Feb	10c	Feb
Arundel Corp----*	20½	21½	1,245	11¼	15½	Mar	22	June
Atlantic Cst Line (Conn)50	27	27	50	18	20	Mar	31	Jan
Black & Decker com----*	13½	16½	3,804	4¼	7¾	Jan	16½	Aug
Preferred----25	32¾	33	590	8¼	23⅛	Jan	33	July
Ches & P T of Balt pfd-100	114½	116	82	111	111	Apr	120	Mar
Commer Credit Corp com *	47¼	49	2	13⅞	47¼	July	49	July
5½% preferred----	115	115	1	115	115	July	115	July
Consol Gas E L & Power-*	83	84	314	45⅜	63	Jan	85	July
6% preferred ser D--100	113	113⅜	286	104	111¾	May	115½	June
5½% pref w i ser E--100	113	113⅜	157	100	109⅛	Feb	113½	July
5% preferred----100	113¼	113⅝	71	91	104¾	Jan	113⅝	Aug
East Sugar Associates com*	7	9	110	6¼	6¼	July	9	July
Preferred----	12½	12½	80	11	11	July	12½	Aug
Fidelity & Deposit----20	82	83	169	15¼	41⅞	Feb	85	July
Fidelity & Guar Fire C--10	33¾	34	11	8	22⅛	Jan	34¾	July
Finance Co of Am cl A---*	8	8	8	4	6½	Jan	8¼	July
Guilford Realty Co com--*	3	3	100	¼	3	July	3	July
Houston Oil pref----100	8	10	2,762	4	5	Feb	10¾	May
Humphrey Mfg Co com--*	10	10	3	5	5	Mar	10	June
Mfrs Finance 1st pref---25	8¼	8¼	150	5½	5¾	May	9	Jan
2nd preferred----25	¾	¾	22	½	½	June	1½	Jan
Maryland Cas Co----1	1⅞	2	41	1	1	Jan	2⅛	June
Junior conv pref ser B--1	1⅞	2	673	1	1¼	Mar	2¼	June
Mercantile Trust Co----50	218	218	4	182	210	Jan	218	Aug
Merch & Miners Transp--*	24¾	25½	90	21	21	Mar	28	May
Monon W Pa P S 7% pfd 25	21	22	55	12½	15½	Jan	22¼	July
Mt Ver-Woodb Mills pf 100	40½	40¾	79	19½	40	July	44	Feb
New Amsterdam Cas----5	8⅝	9⅞	2,492	5¼	6	Mar	9⅞	Aug
Northern Central Ry---50	97½	97½	25	71	91	Feb	97½	July
Pa Water & Power com---*	73	75	183	41⅜	53	Jan	75	July
U S Fidelity & Guar----2	10⅛	10⅞	4,908	2⅛	5⅜	Jan	11¾	June
Western National Bank-20	31	31	50	24	28	Mar	32¼	July
Bonds—								
Davison Realty Co 6s-1940	44	44	$1,000	27	36	Mar	44	Aug
Wash B & A (Md) 5% tr ctfs----1941	5¼	5½	6,000	1¼	1⅝	Jan	6	July

Boston Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Cont Corp----*	11¼	11½	90	[3] 4	7	Apr	11½	Aug
Amer Pneumatic Serv Co—								
6% non-cum pref----50	3	3	25	2½	2	June	5¾	Jan
1st preferred----50	16	16	15	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel----100	128⅞	132¼	3,935	[1] 98⅞	98⅞	Mar	132¼	Aug
Bigelow-Sanford Carpet--*	22	22	10	[1] 14¾	14¾	Mar	25	Jan
Preferred----100	95	96	17	60	82	May	96	July
Boston & Albany----100	114½	116	202	88	88	Mar	120½	Jan
Boston Elevated----100	67	70	258	55	58½	Apr	70	Aug
Boston & Maine—								
Prior preferred----100	23	25	849	12¾	12¾	Mar	25	July
Class A 1st pref stpd-100	8	8	55	3½	3½	Apr	8⅞	July
Cl B 1st pref stpd----100	10	10	38	5¾	4	Apr	12	July
Cl C 1st pref stpd----100	9	9	5	4½	4½	June	9½	July
Cl C 1st pref----100	7	8	10					
Class D 1st pref stpd-100	13	14	42	6	6	Mar	14	July
Boston Personal Prop----*	13½	14	310	8½	9½	Jan	14	Aug
Calumet & Hecla----25	3½	3¾	48	2⅜	2⅜	Mar	4⅛	Jan
Copper Range----25	3⅜	3⅝	1,435	3	3	Feb	4⅜	Jan
East Boston Co----*	1½	1½	70	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common----*	3	3⅝	602	2	2	Mar	4¼	Jan
6% cum pref----100	46½	49	466	37½	37½	Apr	50½	July
4½% prior preferred 100	62⅝	64	380	53	54½	Mar	68½	July
Eastern Mass St Ry—								
Common----100	60c	¾	105	50c	50c	May	1	Feb
1st preferred----100	8¼	10	565	4½	5	Jan	10	Aug
Preferred B----100	3¾	3¾	55	1	1⅜	Apr	3¾	Aug
Adjustment----100	1	1¼	2,976	95c	76c	July	1½	Jan
Eastern SS Lines com----*	5	5¼	420	4⅛	4⅛	Apr	7	Jan
Edison Elec Illum----100	150⅛	152	387	97¾	97¾	Feb	154	July
Employers Group----*	15⅛	16	1,060	6½	11⅝	Jan	17	May
Gilchrist Co----*	3¾	4	242	2½	3	Apr	4¼	Jan
Gillette Safety Razor----*	16½	17⅛	702	7½	12¾	Mar	17⅛	Aug
Hathaway Bakeries cl B--*	½	½	100	⅜	⅜	July	½	July
Preferred----*	23	23	50	10⅜	17⅛	May	26	July

For footnotes see page 727

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Int Hydro El System cl A25	2⅛	2½	110	[1] 1¼	1⅝	Mar	2⅝	Jan
Loew's Boston Theaters-25	6	6	20	4	5½	Jan	6¼	Mar
Maine Central common 100	5	5½	200	4¼	4¼	Jan	6¾	Mar
Preferred----100	18	18	20	8	11⅛	Jan	20	Mar
Mass Utilities Assoc vtc--*	1⅝	1⅞	695	1	1	Feb	1⅞	July
Mergenthaler Linotype--*	28	30	675	20⅛	24½	May	32½	Jan
New Eng Tel & Tel----100	107¼	109	549	75	88½	Mar	110	June
New River Co pref----100	79	80	46	24½	55	Jan	80	Aug
N Y N Haven&Hartford100	4	4⅞	758	2¾	2¾	Feb	8½	Jan
Old Colony RR----100	66	68	216	56½	56½	Apr	72	June
Pacific Mills Co----100	14⅝	15	95	[1] 12	12	Mar	21	Jan
Pennsylvania RR----50	25⅝	27⅜	1,226	17⅛	17⅛	Mar	27⅜	Aug
P C Pocahontas Co----*	19	20	235	10	19	July	27	Jan
Quincy Mining----25	½	½	100	½	½	Jan	1	Feb
Reece Button Hole Mach10	14½	14½	8	8	13¾	Mar	16¼	July
Shawmut Assn tr ctfs----*	8¾	9	905	5⅛	8	Feb	9½	May
Stone & Webster----*	5⅛	8⅝	2,959	2⅛	2⅛	Mar	8⅝	Aug
Torrington Co----*	89	91	193	35	69	Jan	93	July
Union Twist Drill Co----5	18	18	20	8	12¾	Jan	18	Aug
United Founders Corp---1	⅜	½	504	¼	¼	Mar	¾	May
United Gas Corp----1	3⅛	3⅛	7	[2] ⅞	1⅜	June	3½	July
U Shoe Mach Corp----25	81¾	83¼	1,148	47	70	Jan	85	July
Preferred----100	38½	39	55	30¾	35¼	Jan	40⅜	July
Utah Apex Mining----5	⅜	¾	400	62½c	⅝	July	1⅜	Jan
Utah Metal & Tunnel----1	1¾	2	2,932	60c	1⅛	July	2¼	Jan
Venezuela Mex Oil Corp-10	2½	2½	10	1	1	Feb	3	May
Waldorf System Inc----*	7	7	10	3⅞	4⅜	Mar	7¾	Jan
Warren Bros Co----*	3⅞	4¼	414	[1] 2½	2⅜	Mar	6⅛	Jan
Bonds—								
East Mass St Ry—								
Series A 4½s----1948	61	63	$14,000	32¾	49⅞	Jan	63	July
Series B 5s----1948	66	66	2,500	34	50	Mar	68¾	July

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com-*	98	99	330	34½	60	Jan	103	June
Adams (J D) Mfg com---*	19½	19½	20	5	12	Mar	22½	May
Advanced Alum Castings-5	2⅝	3	800	1¼	1¼	Mar	3	July
Allied Products Corp cl A-*	19	20½	800	5¼	12	Jan	20½	July
Amer Pub Serv Co pref-100	20	22	140	3	7⅛	Jan	27½	July
Armour & Co common--5	4	4⅛	900	[1] 3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com----1	2⅛	3¼	3,300	1½	1⅝	Mar	3¼	Aug
Associates Invest Co com-*	140	144	400	43½	79	Jan	149	July
Automatic Products com-5	8½	9	1,700	2¼	5	Jan	9¼	May
Bastian-Blessing Co com-*	3⅞	4½	1,000	2½	2½	July	4½	Aug
Bendix Aviation com----*	16⅜	17½	6,650	9¾	12	Mar	18⅛	July
Berghoff Brewing Co----*	3⅞	4⅛	1,750	2	2⅛	Jan	4⅞	Apr
Binks Mfg cl A conv pref-*	1⅝	2½	100	1½	1½	Jan	2½	Apr
Borg-Warner Corp com-10	44⅞	50	3,900	11⅛	28⅛	Jan	50	July
7% preferred----100	110	110	40	87	108	May	113	Mar
Called----	107¾	107¾	20	------	107½	June	108	July
Brown Fence & Wire cl A-*	24	25	1,300	r 16½	14½	Jan	25½	July
Class B----*	14½	16	1,200	r 5¼	4	Jan	16	July
Bruce Co (E L) com----*	7	9	700	5	5	Apr	9	Aug
Butler Brothers----10	5⅞	6⅝	9,850	[1] 2¾	5⅞	Aug	7⅛	Jan
Castle & Co (A M) com--10	39¾	41½	1,900	10	17½	Jan	41½	July
Cent Ill Pub Serv pref---*	44	46⅝	2,410	10¼	13⅛	Jan	48	July
Cent Ill Secur com----1	½	⅞	1,500	¼	¼	Jan	⅞	July
Convertible preferred--*	11	13½	500	5¾	7⅛	Feb	13½	Aug
Central S W—								
Common----1	⅜	⅝	7,950	[2] 3/16	⅛	Jan	1¼	Feb
Prior lien pref----*	31	36½	820	2	12¾	Jan	36½	Aug
Preferred----*	11	14¼	380	2	3¼	Mar	14¼	Aug
Chain Belt Co com----*	27	28	100	14	21½	Jan	28	July
Chicago Corp common---*	2⅞	3	13,450	1	1	Apr	3	July
Preferred----*	38½	39½	700	20⅛	29	Jan	39½	July
Chic Flexible Shaft com--5	24½	25½	1,650	7	13⅛	Jan	27½	July
Chicago Mail Order com--5	26	26¾	650	8¾	15⅛	Mar	26¾	Aug
Chic & N W Ry com---100	2	2½	1,400	1⅜	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap--*	18	18½	320	[2] 4½	13	Mar	19½	July
Chicago Towel Co conv pf *	95¾	95¾	30	58¼	80	Jan	99	May
Chic Yellow Cab Co Inc--*	11½	12	350	9⅛	9¼	May	12	July
Cities Service Co com----*	1½	1⅝	4,050	⅝	⅝	Apr	2¼	May
Commonwealth Edison 100	80	81½	2,100	30⅛	47	Jan	85	June
Continental Steel—								
Common----*	15¾	19	9,250	5	6	Feb	19	July
Preferred----100	103	103	90	40	70	Jan	103	July
Cord Corp cap stock----5	2⅞	3⅝	12,850	2	2	Mar	4⅛	Jan
Crane Co common----25	15¾	17½	10,850	5	7	Mar	17½	July
Preferred----100	114	115	560	32	83	Jan	115	July
Dayton Rubber Mfg com-*	4¾	5⅛	1,050	2½	2½	May	5¼	July
Cumul cl A pref----35	16	16¼	750	8½	8½	May	17¼	July
Decker (Alf) & Cohn com10	1¾	2¼	170	¾	1	Jan	2¼	June
Dexter Co (The) com----5	6⅝	7⅛	580	3⅝	4½	Jan	7¼	May
Eddy Paper Corp (The)--*	17½	18¼	160	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap-5	14½	15⅛	1,580	6	12	Apr	17¼	Jan
Elgin Natl Watch Co---15	24	25	1,050	6½	14⅛	Feb	25	May
Fitz-Sim & Son (D&D) com*	14½	15	400	8½	8½	Jan	15	July
Gen Candy Corp cl A----5	7⅞	7⅞	100	3	5½	Jan	9	Mar
Gen Household Util com-*	3¾	4	750	2⅛	2½	June	7⅛	Jan
Godchaux Sugar Inc—								
Class A----*	24⅞	25	300	10	15¼	Jan	28¾	May
Class B----*	8	8½	210	3¾	6½	Jan	11½	May
Goldblatt Bros Inc com-*	21¾	22¼	1,200	8⅛	17⅞	Jan	23⅝	July
Great Lakes D & D com--*	22¾	23½	1,300	12⅛	17	Mar	24¼	July
Greyhound Corp com----5	52⅝	54	100	5	19½	Jan	54	July
Hall Printing Co com---10	4½	4¾	600	3¼	4	May	7¼	Jan
Harnischfeger Corp com-10	8¼	8⅜	1,100	4¼	6	May	8⅜	Aug
Heileman Brew Co G cap-1	7⅜	7⅞	1,000	6½	6⅜	July	8¼	July
Horders Inc com----*	10⅝	10¾	150	10½	10½	July	11¼	July
Hormel & Co. (Geo) com A*	17½	17½	50	16	16	July	19½	Mar
Houdaille-Hershey Cl B-*	16⅞	18½	13,650	2⅛	6⅝	Mar	18½	July

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Illinois Brick Co	25	6	6	50	3½	5½	Mar	7½	Jan
Ill North Util pref	100	94½	96	140	42¼	60	Jan	96	July
Indep Pneum Tool v t c	*	50	51	400	9	30	Feb	51	Aug
Interstate Power $7 pref	*	18	18⅞	260	[2] 7	8½	Jan	20	July
Iron Fireman Mfg v t c	*	22¾	23	700	3¼	13½	Feb	23	July
Jefferson Electric Co com	*	26	26¼	250	9	18½	Jan	26¼	May
Kalamazoo Stove—									
Common	*	33½	35	930	7	**15¼**	**Jan**	35½	July
Katz Drug Co com	1	37	37⅞	400	19	33	Mar	40½	May
Kellogg Switchbd com	10	5¼	5¼	100	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A	*	6¾	7⅜	2,350	1½	**3**	**Jan**	7¾	July
Ky Util jr cum pref	50	33½	34½	330	5	6	Jan	35¾	July
Keystone Stl & Wire com	*	38	40	1,550	7⅛	**22**	**Mar**	40	July
Preferred	100	103	103½	20	65	85	Jan	103½	Aug
Kingsbury Brew Co cap	1	1	1⅛	450	¾	¾	July	2⅝	Jan
La Salle Ext Univ com	5	⅜	¾	300	¼	⅜	Jan	¾	Jan
Leath & Co com	*	1¼	1¼	300	⅛	½	Jan	1¼	Feb
Libby McNeill & Libby	10	6¼	6⅞	2,200	2¼	**5**	**Mar**	8½	Apr
Lincoln Prtg Co—									
Common	*	3¾	4¼	2,300	⅛	1	Jan	4¼	July
7% preferred	50	26½	27	100	1	5¼	Jan	27	July
Lindsay Light com	10	4⅝	4⅞	400	2	3¼	Mar	5	July
Lion Oil Ref Co com	*	4¼	4¼	200	3	3¾	Mar	6¼	Apr
Loudon Packing com	*	32¾	34	1,550	10¼	19	Jan	34	July
New		8⅛	8¼	450	------	8⅛	Aug	8¼	Aug
Lynch Corp com	5	40	40½	450	15	26	Mar	41½	July
McCord Rad & Mfg A	*	15	18	870	2	9	Mar	18	Jan
McGraw Electric com	5	21½	22¼	1,400	3¼	**13½**	**Jan**	23¼	July
McQuay-Norris Mfg com	*	60	60	10	[24] 39	51	Mar	60	July
McWilliams Dredging Co	*	38	39½	250	12⅛	**22¼**	**Jan**	39½	July
Manhatt-Dearborn C com	*	1⅛	1⅛	20	½	½	Apr	1⅜	Jan
Marshall Field common	*	9	9¼	1,850	6¾	**6¾**	**Mar**	**11⅜**	**Jan**
Mer & Mfrs Sec cl A com	1	3¼	3⅞	200	¾	**1⅜**	**Jan**	**4**	**June**
Prior preferred	*	21¼	22	250	20	20	July	22	July
Mickeberry's Food Prod—									
Common	1	1	2⅛	9,750	¾	¾	Apr	2⅛	Aug
Middle West Utilities—									
Common	*	⅛	⅛	1,500	1/16	⅛	Jan	⅛	Jan
$6 conv pref A	*	⅜	⅜	100	¼	¼	Mar	⅞	Feb
Midland Util—									
7% prior lien	100	¼	¼	50	⅛	⅛	Apr	⅝	Jan
7% cl A preferred	100	¼	¼	100	⅛	⅛	Mar	1	July
Miller & Hart Inc conv pf	*	2¾	3½	70	1¾	1¾	June	4⅝	Jan
Monroe Chemical—									
Common	*	7	7¼	170	2	6⅞	Jan	9½	Feb
Preferred	*	50	50	220	20¼	42½	Jan	50	July
Muskegon Mot Spec cl A	*	16½	16½	50	5	14	July	20	Jan
National Battery Co pref	*	26	26½	116	19	22	Jan	26½	July
Natl Gypsum cl A com	5	17¼	18½	1,450	6	6	Mar	19	July
National Leather com	10	⅞	⅞	350	¾	¾	Mar	1½	Jan
Natl Repub Invest Trust—									
Cum conv preferred	*	3	3	20	1	1¾	Feb	3	May
National Standard com	*	34½	35	500	17	26¾	Mar	35	July
Natl Union Radio com	1	½	½	50	⅛	½	Apr	⅞	Feb
Noblitt-Sparks Ind com	*	19	20¾	3,200	10	**13½**	**Feb**	21	July
Northwest Bancorp com	*	6	6¾	2,650	2⅛	**3¾**	**Jan**	6¾	July
Northwest Eng Co com	*	12½	13¼	550	3	5¼	Jan	14¼	July
North West Util 7% pf	100	4⅛	6¾	140	1	1⅛	Jan	8	July
Prior lien preferred	100	17	20	120	2	3	Mar	22	July
Okla Gas & El 7% pf	100	92	92¾	40	56	75¾	Jan	92¾	Aug
Oshkosh Overall com	*	4⅞	6	800	3	4¼	May	6	Aug
Convertible preferred	*	24	24	150	10	21½	Mar	24	July
Parker Pen (The) com	10	19	19	200	4	11	Jan	20	July
Penn Gas & Elec A com	*	12¼	15¼	2,950	6	**8**	**Mar**	15¼	Aug
Peoples Gas Lt & Coke									
cap	100	37¼	37⅛	50	[1] 19¼	21⅝	Apr	37⅛	July
Perfect Circle (The) Co	*	37	37	200	21	31	Feb	39¾	Apr
Pines Winterfront com	5	1⅞	2	400	⅛	⅝	Jan	2⅛	July
Potter Co (The) com	*	2¾	3	300	1¼	1¼	June	3	July
Prima Co common	*	2⅛	2¼	1,700	1½	2	July	4⅛	Apr
Public Service of Nor Ill—									
Common	*	38	40¼	2,250	9¼	**15¼**	**Jan**	40¼	Aug
Common	60	37	40	1,050	9	16¾	Jan	40	Aug
6% preferred	100	103⅛	103¾	50	28	61¾	Jan	105	July
7% preferred	100	110	110	50	38	**73¼**	**Jan**	115	July
Quaker Oats Co—									
Common	*	132½	134½	840	106	**28**	**Jan**	135¼	July
Preferred	100	146	x146¼	380	111	**33**	**Feb**	148	July
Rath Packing Co com	10	27½	27½	50	20	27½	July	30	July
Raytheon Mfg com vtc	50c	2	2	100	⅝	1¼	July	2	July
Reliance Mfg Co com	10	12¼	13¼	1,200	9	9¼	Feb	14½	July
Preferred	100	103⅛	104	20	84	100	Jan	104	Aug
Ryerson & Sons Inc com	*	37	42½	4,550	11	**20**	**Jan**	42½	July
Sangamo Electric Co	*	19¾	20½	250	4	8	Jan	20½	July
Signode Steel Strap pref	30	32	33	210	6⅛	11¾	Jan	33	Aug
Common	*	5½	8	700	1⅛	1¾	Jan	8	Aug
Sivyer Steel Castings com	*	13¼	15	100	3½	5	Mar	15	Aug
So Colo Pow A com	25	2	2	10	½	1	Mar	2	June
S'west Gas & El 7% pf	100	90	92	30	39½	54½	Jan	93¼	July
Southwest Lt & Pow pref	*	45	45	20	14	25¾	Jan	45	Aug
Standard Dredge—									
Common	*	2⅝	3	250	⅛	¾	Mar	3	July
Convertible preferred	*	7¾	9	800	1⅛	**3½**	**Mar**	9¼	July
Storkline Fur conv pref	25	6	6½	140	3	3⅜	Jan	6½	July
Sutherland Paper Co com	10	16½	17	1,450	5¼	**10**	**Jan**	**18**	**Jan**
Swift International	15	32½	33¾	1,600	19⅝	**31¾**	**Jan**	**36**	**Feb**
Swift & Co	25	16	16¾	6,350	[6] 11	**14¾**	**May**	**19½**	**Jan**
Thompson (J R) com	25	6⅛	6½	500	4⅞	5¼	Mar	6½	May
Utah Radio Product com	*	1	1⅛	1,250	[2] ⅝	¾	Mar	1½	May
Util & Ind Corp com	*	½	¾	1,300	⅛	⅛	Mar	¾	Aug
Convertible pref	*	1¾	2¼	500	¾	¾	Mar	2¼	July
Viking Pump Co com	*	13¾	13½	280	1⅞	6½	Jan	13½	July
Preferred	*	39	39	40	21¾	34¼	Jan	40	May
Vortex Cup Co—									
Common	*	18¾	19¼	1,450	5¾	**15**	**Jan**	19¼	Aug
Class A	*	35	35	500	24	31	Jan	35¼	June
Wahl Co com	*	1¼	1½	250	¾	1	Apr	2⅛	Jan
Walgreen Co common	*	30	31⅛	4,250	15½	26¼	June	31⅛	Aug
Stock purch warrants		¼	¼	20	¼	¼	July	1⅛	Jan
Ward (Montgom) & Co A	*	137¼	138	120	56	127	Jan	143¾	May
Waukesha Motor Co com	*	75	75	60	21	30	Jan	92	June
Williams-Oil-O-Matic com	*	4	4⅝	1,450	2¼	2¼	Mar	4¾	May
Wisconsin Bankshares com	*	2⅛	3	2,750	1⅛	**2**	**June**	**3⅛**	**Feb**
Zenith Radio Corp com	*	3	3⅞	7,200	1⅛	**1⅛**	**Apr**	3⅞	July
Bonds—									
Chicago City Ry 5s ctfs	'27	69½	70	$11,000	36	62	Jan	74¼	June
Chicago Rys ctfs	1927	74	75	30,000	43	67	Jan	77	June

Los Angeles Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum	*	3⅝	3½	400	2	3⅛	Jan	4	Apr
Barker Bros pref	100	49	49½	20	[1] 14	41	July	49⅝	July
Bolsa Chica Oil A	10	3	3¼	400	1¾	2¾	Jan	4⅛	Mar

For footnotes see page 727.

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bway Dept St 1st pref	100	84¾	85	101	42	60	Jan	87	July
Byron Jackson Co	*	12½	12½	100	[26] 3⅜	7¼	Jan	13⅛	July
Calif Packing Corp	*	31	33¼	400	18¾	31	Aug	41½	Feb
Chrylser Corp	5	59¼	60	500	[1] 26¼	31¼	Mar	60	July
Citizens Nat Tr & S Bk	20	23¾	26	1,250	18	19½	Apr	26	Aug
Claude Neon Elec Prod	*	10	10¼	1,700	7⅛	10	July	11¾	Mar
Consolidated Oil Corp	*	8	8½	200	[1] 6½	6⅝	Mar	10¼	May
Consolidated Steel	*	1⅝	1⅝	100	90c	1.10	Feb	2⅛	May
Preferred	*	10	10	100	4⅝	4¾	Mar	10	May
District Bond Co	25	6¼	6¼	6	4½	6¼	July	7	July
Emsco Der & Equip Co	5	12¾	13	200	2½	7	Jan	13½	July
Exeter Oil Co A	1	14c	15c	200	12c	13c	Feb	14c	Apr
Gladding McBean & Co	*	9¾	10	300	4⅜	4⅜	Mar	10⅝	July
Globe Gr & Mill Co	25	5⅝	5¾	300	5	5¼	July	7½	Mar
Hancock Oil A com	*	16⅜	16⅝	900	6	9½	Jan	22½	May
Holly Development	1	40c	40c	300	25c	31c	Jan	40c	Feb
Kinner Airpl & Mot Corp	1	45c	48c	6,500	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp	1	32c	37c	9,800	20c	28c	July	80c	Feb
Lockheed Aircraft Corp	1	3½	3¾	3,200	90c	1.10	Jan	3⅞	July
L A Industries Inc	2	1⅝	1¾	3,300	50c	60c	Feb	1⅞	July
L A Gas & Elec 6% pref	100	105¾	106½	108	73½	81	Jan	107¼	July
L A Investment Co	10	5¼	5¼	100	1⅜	5	Jan	7⅛	Apr
Nordon Corp	5	13c	15c	10,000	6c	7c	June	15c	July
Oceanic Oil Co	1	43c	43c	600	35c	25c	Feb	30c	Mar
Pacific Clay Products	*	5¾	5¾	100	2½	2¾	Jan	5⅞	July
Pacific Finance Corp	10	18⅞	19¼	900	6⅛	9⅞	Jan	19¾	July
Pacific Gas & Elec Co	25	24⅜	25¼	1,100	[1] 12⅜	13½	Feb	25¼	Aug
Pacific Indemnity Co	10	16¼	16½	200	7¼	8⅛	Jan	16½	June
Pacific Lighting Corp	*	37⅝	40¾	900	[1] 19	20⅛	Mar	40¾	Aug
Preferred	*	100	100½	20	[26] 66¾	72	Jan	102	June
Republic Petroelum Co	10	1¾	2	400	1⅜	1¾	Aug	3¼	May
Security-First Nat Bk	20	44⅝	45⅜	1,700	25	33	Apr	45½	July
Security Co Units	*	25¼	26½	801	13	15¾	Mar	26½	Aug
Shell Union Oil Corp	*	10⅛	11	500	[1] 5½	5⅝	Mar	11⅛	May
Signal Oil & Gas A com	*	9¼	9¾	400	1¾	5½	Mar	15	July
So Calif Edison Co	25	18⅞	19⅝	2,800	[1] 10⅛	10⅞	Mar	20⅜	June
Original preferred	25	38½	39	130	26	29	Feb	39½	June
7% preferred	25	27½	27⅝	400	18⅝	20⅜	Jan	28¼	June
6% preferred	25	25	25⅛	1,200	[2] 15½	17½	Jan	25⅜	July
5½% preferred	25	23⅛	23⅜	1,300	14⅜	16⅛	Jan	23½	June
Southern Pacific Co	100	18¾	20⅛	4,200	[1] 12¾	13¼	Mar	20⅛	July
Square D Co B com	*	21c	21c	20	[16] 70c	7½c	Jan	22½c	July
Standard Oil of Calif	*	32⅞	33½	1,900	26½	28¼	Mar	38½	May
Transamerica Corp	*	6¾	7	9,000	4⅞	4⅞	Mar	7	May
Union Oil of California	25	17¼	17¾	4,800	[1] 11½	15	Jan	20¼	May
Universal Cons Oil Co	10	6⅛	6⅜	1,700	[27] 1.20	2	Jan	8⅜	May
Weber Showcase & Fix pf	*	5	5	100	3½	5	July	5	July
Mining Stocks—									
Blk Mammoth Cons M	10c	8c	10c	9,000	7c	7c	June	17c	Jan
Calumet Mines Co	10c	3c	3c	7,050	3c	3c	July	13½c	Jan
Tom Reed Gold Mines	1	42c	42c	200	25c	35c	July	51c	Jan
Zenda Gold Mining Co	1	5c	7c	23,000	6c	5c	Aug	22c	Jan
Unlisted Stocks—									
American Tel & Tel	100	128¼	132¼	715	[1] 98⅞	99¼	Mar	132¼	Aug
Bethlehem Steel	*	36⅜	36⅜	100	[1] 21⅝	23⅝	Mar	36⅜	July
Cities Service	*	1⅝	1⅝	100	¾	¾	Mar	2⅛	May
General Motors	10	37⅞	39	1,600	[22] 22⅜	27	Mar	39	July
Montgomery Ward	*	32	32½	200	[1] 15¼	22	Mar	32½	July
Packard Motor Car Co	*	5	5⅛	500	2⅝	3½	Mar	5⅞	Jan
Radio Corp of America	*	6½	6¾	500	[1] 4	4⅜	Apr	6¾	July
Warner Bros Pictures	5	5	5¼	600	[1] 2¼	2⅝	Mar	5¼	Aug

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc	*	24½	25½	795	2	8½	Jan	26	July
Preferred	*	39	39⅝	100	17¼	39	Apr	45	Feb
Apex Electric Mfg	*	5½	5½	35	3¼	4	Jan	7⅛	May
City Ice & Fuel	*	16¾	21½	1,073	[1] 14½	16¾	July	24⅞	May
Preferred	100	89	93½	70	[1] 63⅜	89	July	100	May
Cleve-Cliffs Iron pref	*	20¾	29	305	15	15	Mar	30	July
Cleve Elec Ill 6% pref	100	112½	114¾	120	99½	110¾	Jan	115½	July
Cleve Ry ctfs of dep	100	62	62½	167	34½	50	Apr	63	July
Cliffs Corp v t c	*	12	14	736	5	5	Apr	14	Aug
Corrigan McKinney vtg	1	15⅛	18½	1,623	8	8	Mar	18½	Aug
Non-voting	1	15¼	18¾	1,471	8½	8½	Mar	18¾	Aug
Dow Chemical pref	100	114½	114½	10	99	112⅞	Jan	117	Mar
Electric Controller & Mfg	*	43	52	331	14½	21	Jan	52	July
Foote-Burt	*	7	7½	60	4	5	Jan	7½	July
Hanna (M A) $7 cum pf	*	105½	105½	31	77	101½	Jan	107	Apr
Interlake Steamship	*	25½	25½	29	20	20¾	Mar	28½	Jan
Jaeger Machine	*	9½	10	270	[12] 1	4¾	Jan	10¼	July
Kelley Isl Lim & Tras	*	15	15	50	6⅛	11	Jan	15	May
McKee (A G) class B	*	13	13	60	5	9	Jan	14	July
Medusa Portland Cement	*	17	17	36	6	12	Jan	17	June
Metropolitan Pav Brick	*	5	5	25	1½	2	Jan	6½	June
Miller Wholesale Drug	*	8½	8½	30	3	3⅝	Feb	8½	July
Murray Ohio Mfg	*	15	15½	150	2⅝	3	Mar	16¼	July
National Acme	1	8½	8½	20	[1] 3	5⅛	Apr	8¾	July
National Refining	25	4½	4½	25	2⅝	2¾	Mar	7½	Apr
Preferred	100	55	55	100	45	50	Jan	65	May
National Tile	*	3¼	4⅜	878	1	1	Mar	4½	July
Ohio Brass B	*	26	26½	100	10	19	Jan	28	Apr
6% cumul pref	100	104	104	27	48	96	Mar	105	July
Patterson-Sargent	*	27	27¼	375	10⅛	19	Apr	27¼	Aug
Richman Bros	*	52¾	54½	604	38	46	May	55	June
Seiberling Rubber	*	1⅛	1⅛	30	1	1	June	3	Jan
S M A Corp	1	13	13⅛	69	8¾	9	Jan	14	June
Trumbull-Cliffs Fur—									
Cumul preferred	100	95	95	23	60	95	Jan	100	July
Truscon Steel 7% pref	100	54	62	109	25	25	Apr	62	Aug
Vichek Tool	*	5	5	40	1	2	Feb	5⅛	July
Weinberger Drug Inc	*	14	14½	131	7	12½	Jan	15½	Feb

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BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Aluminum Industries	*	7	7	25	6	5⅛	July	8½	Jan
Amer Laundry Mach	20	16	16⅜	279	[2] 10¼	12½	Mar	16⅜	July
Burger Brewing	*	2½	2½	120	2	3	Feb	4	Apr
Carthage Mills pref	100	80	80	1	51	55	Jan	60	Feb
Champ Coated	100	130	130	30	85	85	May	130	July
1st preferred	100	110	110	35	85	102	Apr	110	July
Special preferred	100	105	105	43	79¾	100	Feb	105	July
Champ Fibre pref	100	110	110	30	78¼	100¼	Apr	110	July
Churngold	*	5¾	5¾	50	1	2½	Jan	7	Apr
Cin Gas & Electric pref	100	99¼	99¾	166	62	72¼	Jan	100	July
C N O & T P	100	188	190	10	176	102	Feb	190	July
Cincinnati Street Ry	50	4¾	4¾	325	2⅝	2⅝	Apr	4¾	July
Cincinnati Telephone	50	83¾	85	107	60½	62¾	Jan	88½	June
Crosley Radio	*	14¼	15	45	[1] 7	13	Mar	16¼	May
Eagle-Picher Lead	20	5⅜	5⅝	307	3¼	3½	Mar	6¾	May
Gibson Art	*	27½	28	60	7¾	16¾	Jan	25¾	May
Hobart class A	*	33	34	16	22½	27	Feb	35¼	July
Julian & Kokenge	*	21	21	25	4	10	Feb	21	July
Kahn 1st pref	100	83	85	40	118	65	Apr	85	July
Kroger	*	29½	30⅞	185	[1] 19	23¼	May	30⅞	Aug
Lukenheimer	*	12	12	100	8	8	Apr	12	June
Meteor Motor	*	2	2	25	2	3	Mar	3	Mar
Moores A	*	3	3	24	⅞	2	Mar	3	May
Nash Company	25	16	16	20	10	10	Jan	16	Apr
Procter & Gamble	*	52	52¾	83	[1] 33⅛	43¼	Jan	53½	July
5% preferred	100	119	119¼	6	101	114	Jan	120	July
Randall A	*	19¼	19⅜	20	9½	17½	Jan	20	May
B	*	6½	6¾	50	2¾	5	Feb	7½	May
Rapid	*	44	45	61	12	27¾	Jan	46	July
U S Playing Card	10	36	36½	55	14⅝	29⅝	Jan	39	May
U S Printing	*	4⅛	4⅜	75	2	3	Jan	7⅝	May
Preferred	50	21	21	5	4⅜	10	Jan	25	June

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange New York Curb (Associate)

Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Auto City Brew, com	1	1¾	2	8,193	1⅜	1½	Mar	2	Jan
Baldwin Rubber A	*	19⅜	21⅝	2,795	2⅜	6⅞	Mar	21⅞	Aug
Bower Roller Bearing com	5	26⅛	28½	3,826	6¾	16	Mar	28½	Aug
Burroughs Adding Mach	*	16¾	17	578	[1] 10½	14	Apr	17½	July
Chrysler Corp com	5	60	60⅜	1,824	[1] 26¼	31	Mar	60	Aug
Continental Motors com	*	1	1	100	¾	¾	Mar	1½	Jan
Deisel-Wemm-Gil com	10	10	10½	1,557	4⅛	8⅜	Feb	10½	June
Detroit & Cleve Nav com	10	2	2⅛	330	1½	1½	Mar	2⅜	Apr
Detroit Edison com	100	92	92⅜	193	[1] 55	65	Mar	93	July
Detroit Forging com	*	2⅛	2⅛	275	1	1	Feb	2¾	May
Detroit Gray Iron com	5	5¾	7⅜	5,636	2	3¾	Apr	7⅜	Aug
Detroit Mich Stove com	1	1	1⅛	1,540	¾	⅜	Mar	1⅛	July
Detroit Paper Prod com	*	16¾	17⅝	1,449	3¼	9¾	Jan	17⅝	Aug
Eaton Mfg com	*	22½	22½	195	[1] 10	17⅛	Mar	22½	Aug
Eureka Vacuum	5	13	13¼	1,173	[1] 6⅜	10½	Mar	14⅜	July
Ex-Cell-O Air com	3	10¾	11	510	2½	5⅞	Feb	11	Aug
Federal Mogul com	*	5¾	6	1,630	3	3⅝	Mar	6⅛	July
Fed Motor Truck com	*	7	7⅛	1,292	2¾	3⅝	Mar	7¼	July
Fed Screw Works com	*	3	3	1,155	[1] 1	2⅛	June	4½	Jan
Ford Motor of Can A	*	27¾	27¾	157	[2] 8⅞	25⅛	June	31⅞	Jan
General Motors com	10	37½	39	5,216	[22] 22⅜	26¾	Mar	39	Aug
Goebel Brew com	1	4⅛	4⅜	9,745	3¾	3¾	June	4¾	July
Graham-Paige Mtrs com	1	1⅝	2	6,944	[1] 1¼	1⅜	June	3¼	Jan
Hall Lamp com	*	4½	5½	6,540	3	3½	June	6	Jan
Hiram Walker G & W	*	27¼	27¼	158	[2] 20½	24	May	31	July
Hoover Steel Ball com	10	5⅝	5⅝	100	1	3⅛	Feb	6	June
Houdaille-Hershey B	*	17½	18½	2,788	2½	6½	Mar	18½	Aug
Hudson Motor Car	*	8½	10¼	5,340	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com	10	25⅛	25⅜	1,329	[1] 10¼	20	Mar	25⅜	Aug
LakeyFdy & Mach com	1	¾	¾	100	[2] ¼	¾	Aug	1½	Jan
McAleer Mfg com	*	2¼	2¼	100	1¾	1¾	June	4	Jan
Mich Steel Tube com	*	14¼	16	450	3	3	Jan	16	Aug
Michigan Sugar com	*	⅞	1	1,300	½	⅝	Apr	1⅜	May
Midwest Abr	*	3⅝	3¾	2,510	2¾	3¼	July	4⅜	July
Motor Prod com	*	34½	36¼	555	[1] 15¼	17⅛	Mar	36¼	Aug
Motor Wheel com	5	10	10⅜	1,322	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com	10	12⅝	14⅛	4,357	[1] 3⅝	5	Mar	14⅛	Aug
Natl Auto Fibres v t c	1	24	24¼	389	[27] 3	14	Feb	24¼	Aug
Packard Motors com	*	4⅞	5⅛	8,872	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co	*	47	47	701	[2] 19¼	33	Jan	47	July
Parker-Rust-Proof com	*	62	65½	60	[2] 36	55	Jan	69	July
Pfeiffer Brew com	*	10	11	9,791	[11] 2	7⅞	May	11¾	June
Reo Motor Car com	5	3⅛	3¼	1,067	2	2⅜	Mar	4⅛	May
Rickel (H W)	2	3⅜	3⅝	4,881	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper	*	3⅝	3⅞	2,764	1	2½	Jan	4⅛	July
Scotten-Dillon com	10	25⅜	25⅜	145	17⅛	20¼	Jan	26¼	June
Stearns com	*	11½	11¾	495	4¾	7⅞	Mar	12	July
Sutherland Paper	*	17	17	120	[9] 5¾	13¾	July	17	Aug
Timken-Detroit com	10	7⅝	8⅞	5,282	3	4¾	Mar	8⅞	Aug
Tivoli Brew com	*	1⅞	2⅛	7,065	1¾	1⅞	May	2¾	May
Truscon Steel com	10	6	6¼	540	[1] 3⅜	3½	Mar	6½	July
United Shirt Dist com	*	3¼	3¼	100	¾	2⅝	July	3¾	Jan
U S Radiator com	*	2¾	3	300	[2] 1½	2	Mar	3	Jan
Universal Cooler A	*	4¼	4¼	830	1¾	3½	Feb	5	June
B	*	1¼	1⅜	1,775	55c	1	Apr	1⅝	Jan
Stocks (Concluded)									
Universal Prod com	*	16	17	1,065	4½	9	Feb	17	Aug
Warner Air Corp	1	⅝	11/16	405	½	½	July	1⅛	Jan
Wolv Brewing com	1	¾	¾	1,400	¾	¾	July	1⅝	May
Wolv Tube com	*	12	12	100	4	12	Aug	12⅛	July

For footnotes see page 727

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1415 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	‡July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low		High	
American Stores	*	36⅞	37⅞	1,091	33⅛	33	Apr	42⅞	Jan
Bell Tel of Pa pref	100	116¾	118¾	417	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co	*	4½	4⅞	861	3	3⅛	Mar	5¼	Jan
Preferred	100	37⅛	37⅞	15	[1] 16	23	Mar	37⅞	Aug
Budd Wheel Co	*	4½	6	4,237	[1] 2	2½	Mar	6	Aug
Electric Storage Battery	100	45⅜	47¾	408	33⅞	40⅝	May	53⅝	July
Horn & Hard (Phila) com	*	96	96½	70	68	81½	Feb	100¾	May
Horn & Hard (N Y) com	*	23⅛	24	145	[2] 15¼	21	Feb	25	May
Insurance Co of N A	10	67¼	67¾	120	[2] 34½	51¾	Mar	69¼	July
Lehigh Coal & Navigat'n	*	6⅝	7	665	5½	5¾	May	7⅞	May
Lehigh Valley	50	7⅛	8⅝	520	[1] 5	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp	25	⅜	½	150	⅜	⅛	Apr	1¼	Feb
Preferred	25	¾	1	683	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c	*	1⅞	2⅜	4,775	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR	50	25⅜	27¼	3,946	[1] 17¼	17¼	Mar	27¼	Aug
Penna Salt Mfg	50	100⅛	102	72	[2] 42½	70	Mar	102	July
Phila Elec of Pa $5 pref	*	112¾	113½	128	90	103⅞	Jan	113⅞	July
Phila Elec Pow pref	25	34	34½	270	29½	31⅝	May	34¾	July
Phila Insulated Wire	*	21¼	21¾	55	19⅛	19⅛	Feb	25½	May
Phila Rapid Transit	50	1⅝	1⅞	205	1¼	1¼	Mar	4	Jan
7% preferred	50	3½	3⅞	275	[1] 3	3¼	Mar	6½	Jan
Philadelphia Traction	50	13⅝	14	350	12⅜	12¼	Mar	22½	Jan
Scott Paper	*	67	67½	46	[1] 37¼	56	Jan	68¼	June
Tacony-Palmyra Bridge	*	22	22½	45	17¼	18½	Apr	24	May
Tonopah-Belmont Devel	1	⅛	⅛	100	1/16	1/16	Feb	9/16	May
Union Traction	50	3⅞	4	380	3⅝	3½	Mar	6⅞	Jan
United Gas Imp com	*	14¾	16⅛	10,188	[1] 9¼	9¼	Feb	16⅛	Aug
Preferred	*	105½	106¾	338	[1] 82½	87¾	Feb	107⅜	July
Westmoreland Coal	*	5⅞	6	103	4¾	5⅞	July	9¼	Feb
Bonds—									
Elec & Peoples tr ctfs 4s '45		13⅜	14	$11,000	12	12	May	21	Jan
Phila Elec (Pa) 1st 5s 1966		111¾	111¾	2,000	104¾	110½	May	113¼	Feb
Phila Elec Pow Co 5½s '72		110⅜	110⅜	2,000	[2] 100	108	Jan	110⅜	Aug

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

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St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low		High	
American Inv B	*	8¾	8¾	125	3	7	Mar	9	May
Brown Shoe pref	100	120½	120½	14	117	120½	Aug	126	June
Coca-Cola Bottling com	1	41½	42	330	8	25	Jan	45	May
Curtis Mfg com	5	10	12	16	4¾	5¾	Mar	12	Aug
Ely & Walker Dry Goods—									
2nd preferred	100	95	95	7	70	77	Jan	95¾	June
Common	25	19	19	20	13	17⅜	Jan	21	Feb
Falstaff Brew com	1	4½	5⅛	258	2¼	2⅞	Jan	5½	July
Hyde Park Brew com	10	17	17⅜	50	[11] 10	16¼	Feb	20	Apr
International Shoe com	*	47¾	48¼	49	38	42⅜	Mar	48¼	Aug
Key Boiler Equip com	*	5⅛	5⅛	50	4½	5	Mar	5½	July
Laclede Steel com	20	18½	18⅝	150	12¼	15⅜	May	18⅝	Aug
McQuay-Norris com	*	60	60	100	39	53	Apr	60	July
Mo Port Cement com	25	8	8¾	488	6	6½	Apr	9	May
Natl Candy com	*	12	13	480	10¼	11	June	16¼	Feb
Natl Oats com	*	13	13⅜	130	10	13	July	15	Apr
Rice-Stix Dry Gds 2d pf	100	101	101	15	70	92	Apr	101	July
Common	*	10	10	20	6¼	8½	July	12¼	Jan
Securities Invest com	*	36	36	15	15⅛	28	Jan	36	Aug
Southwest Bell Tel pref	100	123½	124½	43	115½	119	May	124½	Aug
Wagner Electric com	15	18½	19	355	6½	12⅝	Jan	20¼	July

Pittsburgh Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to July 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Allegheny Steel com	*	29	29	50	[1] 13¼	20¼	Jan	30	June
Arkansas Natl Gas pfd	100	4⅜	5⅛	1,870	[2] 1¾	2	Mar	5⅛	Aug
Atmstrong Cork Co com	*	27¼	28½	740	[2] 13	17	Mar	28½	July
Blaw-Knox Co	*	11⅞	12½	674	6	9⅞	Mar	13¾	Jan
Carnegie Metals	1	2¾	3	4,569	90c	1⅜	Jan	3½	Mar
Clark (D L) Candy Co	*	4⅜	5⅛	700	3	3	Mar	5⅛	Aug
Columbia Gas & Elec Co	*	7½	8¾	617	[1] 3⅜	3⅞	Mar	8¾	Aug
Devonian Oil	10	13¼	14	378	8	10¾	Jan	14½	June
Duquesne Brew com	5	7⅛	7⅛	216	[3] 1	3¾	Jan	8	Apr
Class A	5	8	8	110	4⅜	5½	Jan	8½	Apr
Follansbee Bros pref	100	14	15	100	5	8	Apr	15	July

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Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Fort Pittsburgh Brew	1	1⅝	1¾	105	1½	1⅝	Aug	2⅜	Jan
Harb-Walker Refrac com	*	22¼	23¾	286	[1] 12	16⅝	Mar	23¾	Aug
Jones & Laughlin St'l pf	100	73	73	56	[1] 45	55	Mar	73	July
Koppers Gas & Coke pf	100	95	96	95	54	73	Mar	96	July
Lone Star Gas	*	6½	7¼	7,851	4¼	4½	Mar	7¼	Aug
Mesta Machine Co	5	34½	35	337	[1] 8⅜	24½	Jan	35	July
Mountain Fuel Supply	*	4⅞	5⅛	605	4⅞	4⅞	July	5⅝	July
Pittsburgh Brew Co com	*	3	3	230	1½	2	Jan	4	May
Preferred	*	19⅜	20	108	15	15	Mar	25⅛	Apr
Pittsburgh Forging	*	4	4	50	2	2½	Mar	4⅞	July
Pittsburgh Oil & Gas	5	1	1	200	1	1	Apr	1⅛	Feb
Pittsburgh Plate Glass	25	76¾	78¼	90	[1] 30¼	47¼	Apr	78¼	July
Pittsburgh Screw & Bolt	*	6⅝	7	955	[1] 4⅛	5¾	Mar	8¾	Jan
Pittsburgh Steel Foundry	*	3	3	100	1⅝	1⅝	June	4	Feb
Renner Co	1	1¼	1⅜	1,203	1	1⅛	Feb	1½	Apr
Ruud Manufacturing Co	5	12	12	100	7	7	Feb	12	July
Shamrock Oil & Gas	*	2	2⅞	1,050	75c	75c	Jan	3	July
Standard Steel Spring	*	12	12	30	8	9	Feb	14¼	Jan
United Engine & Fdy	*	22¾	23¾	1,915	7½	22⅜	July	40	Apr
Victor Brewing Co	1	90c	90c	1,200	[3] ½	85c	Mar	1⅛	Jan
Westinghouse Air Brake	*	25⅞	27⅛	1,663	15¾	18⅛	Mar	27⅝	July
Westinghouse El & Mfg	50	61⅞	65¾	901	[1] 27⅞	32¾	Mar	65¾	July
Unlisted—									
Lone Star Gas 6% pref	100	95	96	25	64	69	Mar	100	July
6½% pref	100	105	105	25	74⅜	90	Jan	107	July
Penroad Corp v t c	*	2⅛	2¼	598	[2] 1¼	1⅜	Apr	2⅜	June

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco **Los Angeles**

Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Anglo Calif Nat Bk of S F	20	14½	15	360	7¼	12	Jan	15	July
Assoc Insur Fund Inc	10	3½	4⅛	8,691	⅞	1½	Jan	4⅛	July
Atlas Imp Diesel Eng A	*	8⅞	9¼	512	1¼	8⅞	July	11¼	June
Bank of Calif N A	100	165	170	150	120¼	143	Jan	165	May
Byron Jackson Co	*	12¼	12⅝	2,950	3⅜	7¼	Jan	13⅝	July
Calamba Sugar 7% pref	20	21½	21½	25	17⅜	21¼	Apr	21¾	Apr
California Copper	10	½	⅝	400	¼	⅜	Feb	⅝	May
Calif Cotton Mills com	100	14¼	18⅞	2,365	4	10½	Jan	16	July
Calif Ink Co A com	*	39⅞	39⅞	305	17	33	July	42½	Feb
Calif Ore Pow 7% pref	100	95	95	50	59	70	Jan	95	June
Caterpillar Tractor	*	53½	55⅛	775	[1] 15	36¼	Jan	53¾	July
Clorox Chemical Co	*	32	32	10	18½	29½	Jan	37	July
Cst Cos G & E 6% 1st pf	100	99⅛	99¼	16	56½	77	Jan	100	July
Cons Chem Indus A	*	32	32	405	21⅛	27¾	Jan	32½	July
Crocker First Nat Bk	100	290	290	15	205	235	Jan	290	July
Crown Zellerbach v t c	*	3¾	4¼	5,480	[1] 3¼	3½	Apr	5⅝	Jan
Preferred A	*	62¾	67	278	27	50¼	Mar	70⅛	Jan
Preferred B	*	62¾	66	250	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref	100	31	31¼	40	16	22½	Jan	38	Jan
Eldorado Oil Works	*	25	26	1,214	13	18	Jan	26¾	May
Emporium Capwell Corp	*	12¾	13¼	725	5	5¾	Jan	14¼	July
Emsco Der & Equip com	*	12	13⅛	715	[17] 2½	12¼	July	13½	July
Fireman's Fund Indem	10	34½	34½	7	17	26½	Jan	35½	Apr
Fireman's Fund Insur	25	89	91	373	44	71½	Jan	92	July
Food Mach Corp com	*	46	46⅝	1,020	10¼	20¼	Jan	46½	July
Galland Merc Laundry	*	51	51	20	31½	39	Jan	51	July
Gen Paint Corp A com	*	26	27	305	5	14½	Mar	27	July
B commmon	*	3¼	3⅜	885	½	1⅛	Mar	3⅜	July
Golden State Co Ltd	*	6	6¼	2,823	4	4	Mar	6⅞	June
Hale Bros Stores Inc	*	12⅝	13⅜	1,065	8	8⅜	Jan	13½	July
Honolulu Oil Corp Ltd	*	17	17	248	10¼	14¼	Jan	20½	May
Honolulu Plantation	20	29	29¼	125	16⅜	26	Jan	32½	May
Hunt Bros A com	*	7¾	7¾	308	3⅛	7¼	May	10	Jan
Hutchinson Sugar Plant	15	19	19	116	7	7	Jan	19⅞	July
Island Pine Ltd com	20	7¼	7¼	100	¾	3	Jan	10	May
Langendorf Utd Bak A	*	9⅛	9⅛	265	5⅛	5⅛	Mar	9½	July
L A Gas & El Corp pref	100	106½	107½	96	75	81¼	Jan	108	July
Lyons-Magnus Inc B	*	1¾	1¾	100	1	1	Mar	1¾	Aug
Magnavox Co Ltd	2½	1⅛	1¼	206	[12] ½	⅞	Jan	1½	May
Magnin & Co (I) 6% pf	100	101	101	45	66	93	Feb	101	June
Marchant Cal Mch com	10	6⅜	8¼	6,100	1	2	Jan	8¼	July
Market St Ry pr pref	100	9½	9½	15	[1] 3	4⅛	Mar	10⅜	June
Nat Automotive Fibres	*	24¼	27	8,168	[27] 3	13	Feb	25⅜	July
Natomas Company	*	10¾	11¼	1,462	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com	100	5¼	5½	260	4	5	Mar	6	Apr
6% preferred	100	41	43½	89	14	31½	Mar	46	July
5½% preferred	100	41	43	40	14½	26	Mar	43	July
North Amer Oil Cons	10	13¾	14	377	6⅝	9⅜	Mar	15	June
Occidental Insur Co	10	29⅛	29¼	160	13	21¾	Mar	29¼	July
Oliver United Filters A	*	21	21	182	5	12½	Jan	24	July
B	*	4	4⅜	1,000	1½	2	Apr	4⅜	June
Paauhau Sugar	15	10¾	10¾	20	4	4½	Jan	11¾	June
Pacific G & E com	25	24½	25⅛	6,047	[1] 12⅜	13¼	Feb	25½	July
6% 1st pref	25	27⅜	27⅞	3,233	[2] 18⅜	20⅛	Jan	28	July
5½% pref	25	25⅛	25⅜	980	16¼	18	Jan	25¾	July
Pacific Lighting com	*	37¾	40⅜	3,443	[1] 19	20⅛	Mar	40	July
6% preferred	*	100	101½	290	66¾	71	Jan	101	June
Pac Pub Ser (non-vot) com	*	1½	1¾	1,739	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-voting) pref	*	15⅞	16½	721	1⅞	7⅛	Feb	17⅛	July
Pacific Tel & Tel com	100	110¾	112	98	68½	70¼	Jan	112½	July
6% preferred	100	134	134	20	[1] 19¼	111	Jan	134½	June
Paraffine Co's com	*	43¼	44	2,487	21	36	Mar	44	July
Ry Equip & Rlty 1st pf	*	18	18	156	5	10	Jan	19	June
Rainier Pulp & Paper Co	*	34⅜	34⅜	258	15	30	Jan	34½	Mar
Roos Bros com	1	20	20	285	5	9	Jan	20	July
S J L & P 7% pr pref	100	110	111	31	67¾	88½	Jan	111	June
Schlesinger & S (B F) pf	100	1⅝	1⅝	100	1	1⅝	July	2¾	Feb
Shell Union Oil com	*	10⅛	10⅞	2,121	[1] 5½	5⅝	Mar	11¼	May
Southern Pacific Co	100	19½	20¼	1,559	[1] 12¾	13	Mar	20¼	July
So Pac Golden Gate A	*	2¼	2½	2,408	⅝	1¼	Jan	2½	July
B	*	1	1¼	612	½	½	Jan	1½	July
Spring Valley Water Co	*	6	6⅛	500	4	5½	Jan	6⅛	July
Standard Oil of Calif	*	32¾	33¾	2,312	[1] 26½	28	Mar	38½	May
Tide Water Assd Oil com	*	9⅝	10⅝	813	7½	7⅜	Mar	12	May
6% preferred	100	99½	100	60	43⅜	83⅞	Feb	102½	June
Transmerica Corp	*	6¾	7	39,228	4⅞	4⅞	Mar	7	May
Union Oil Co of Calif	25	17⅜	17¾	2,794	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com	25	11	11¼	500	4	5	Jan	16¾	May
7% preferred	25	22¾	22¾	10	16	17½	Jan	26	May
United Air Lines Trans	5	6⅛	6⅛	110	[1] 3¼	4¾	Mar	6¾	Jan
Wells Fargo Bk & U Tr	100	270	280	30	179	230	Jan	280	July
Western Pipe & Steel Co	10	18⅞	19¾	2,115	7½	10¾	Jan	19¾	July
Yellow Checker Cab A	50	10	10	340	2½	6	Feb	10⅛	July

San Francisco Curb Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Amer Tel & Tel	100	128¾	132	1,311	[1] 98⅞	99	Mar	132	Aug
Amer Toll Bridge	1	39c	43c	11,760	20c	21c	Mar	47c	July
Anglo Natl Corp	*	11	11¼	145	3	7⅛	Jan	11¼	July
Argonaut Mining	5	18	19	1,647	1.75	10	Jan	19	July
Barnsdall Oil	*	8¼	8¼	25	------	8¼	Aug	8¼	Aug
Calif-Ore Pow 6% '27	100	50	50	10	20	25¼	Mar	50	Aug
Calif-Pac Trading pred	*	3.50	3.50	10	3.00	3.60	June	3.60	June
Cities Service	*	1⅝	1⅝	941	75c	75c	Mar	2⅛	May
Claude Neon Lights	1	40c	42c	910	[2] 5/16	32c	Apr	55c	May
Crown Will 1st pref	*	84	86½	565	40	68	Mar	87	Jan
2d preferred	*	44½	47¼	755	16½	38	June	50⅝	Jan
Dominguez Oil	*	30	30	50	17	22½	Feb	30	Aug
General Motors	10	38⅜	39	2,060	[22] 22⅜	26¾	Mar	39	July
Great West Elec Chem new		49	50	305	17	49	July	50	Aug
New preferred	100	21	21	525	16¾	21	July	21	July
Honokaa Sugar	20	5	5	100	1.40	4.15	Apr	6	May
Idaho-Maryland	1	3.50	3.50	1,830	2.50	3.00	Jan	3.95	May
Italo Petroleum	1	15c	18c	1,600	5c	13c	Jan	28c	Feb
Preferred	1	85c	95c	1,300	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby	10	6⅛	6¾	1,020	[2] 2¼	6⅛	July	8¾	Apr
Lockheed Aircraft	1	3.50	3.85	5,115	[17] 90c	1.30	Mar	3.95	July
M J & M & M Cons Oil	1	3c	4c	10,000	3c	3c	Mar	5c	Feb
Marine Bancorp	*	15	15	22	9	11¾	Apr	15	July
Monolith Portland Cem	*	2.50	2.50	100	1.00	3.75	Apr	2.50	July
Natl Auto Fibres pref	*	147	147	20	46	101	Apr	150	July
Oahu Sugar	20	30	30	70	15	20¾	Jan	31	May
Occidental Petroleum	1	25c	28c	2,000	20c	23c	Apr	33c	Mar
O'Connor Moffatt	*	3.25	3.25	75	2.00	3.00	Jan	3.90	Mar
Pac Amer Fisheries	5	14¼	14⅞	605	5	9½	Jan	15⅛	July
Pac Eastern Corp	1	2¼	2⅝	1,025	1¼	1⅞	Mar	3¾	May
Pacific Western Oil	*	7½	7½	25	[2] 5	7	July	9⅛	Apr
Pineapple Holding	20	15¾	17⅛	1,603	5	11	Jan	19½	May
Radio Corp	*	6½	6¾	714	4	4	Mar	6¾	July
Shasta Water	*	33¾	33¾	20	11	22	Jan	34⅞	July
South Cal Edison	25	19¼	19⅝	1,127	[1] 10⅛	10¾	Mar	20⅝	July
5½% preferred	25	23⅛	23⅜	1,424	[17] 14⅜	16⅛	Jan	23⅝	July
6% preferred	25	25	25¼	1,190	[2] 15½	17½	Jan	25⅜	July
7% preferred	25	27½	27½	20	18½	20½	Jan	28⅛	July
South Pac G G pref	100	27¾	27¾	65	14½	17	Jan	27¾	July
Universal Cons Oil	10	6⅛	6¼	235	1.20	2.00	Jan	8⅛	May
Vica Co	*	6	6	200	6	6	July	7½	July
Waialua Agriculture	20	55	55	70	29	36¾	Jan	58	May
West Pac RR pref	100	3⅛	3⅛	50	[1] 2⅜	7½	Jan	7½	Jan

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)
r New stock. ‡ Low price not including cash or odd-lot sales.
z Mountain Fuel will succeed Western Public Service Co. July 15.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

CURRENT NOTICES

—The average price for 20 insurance company stocks as of July 26 was 27.02 compared with 26.85 as of July 19, an increase for the week of .17, according to the weekly analysis of Allen & Co. The average ratio of price to liquidating value for 20 insurance company stocks was unchanged on July 26 from the previous week, standing at 1.39.

The average price for 18 bank and trust company stocks as of July 26 was 87.00 compared with 83.78 as of July 19, a net increase of 3.22 for the week. The average ratio of price to book value for 18 bank and trust company stocks stood at 1.09 on July 26, showing a net increase of 0.2 over the previous week when the ratio was 1.07.

—C. W. Young & Co., Inc., Investment Counsel, announce the following appointments: E. Thurston Clarke, as Vice-President in charge of Investments, and Robert W. Sinsabaugh, as Vice-President in charge of Research.

Mr. Clarke has been in the employ of J. P. Morgan & Co. since 1916; for a number of years he was head of their Statistical Department, and in recent years was in charge of their Investment Department.

Until recently Mr. Sinsabaugh has been an officer of the Central Hanover Bank & Trust Co. in charge of the Research Division of their Trust Department. Since the first of the year he has been general economist to the Independence Fund of North America.

—Dick & Merle-Smith announce that Charles Sawyer Turpin has become associated with their Boston office. Mr. Turpin was formerly with Gertler & Co. and with Chase Securities Corporation and Chase Harris Forbes Corp. in their Boston offices.

—Frederic E. Story, formerly a partner of Laurence M. Marks & Co., has become associated with Granbery, Safford & Co. Mr. Story was with R. L. Day & Co. from 1903 to 1913 and with Lee, Higginson & Co. from 1913 to 1932.

—Chas. E. Quincey & Co. have prepared an interest table for U. S. Treasury issues accrued during August 1935 on each different $1,000 bond or note together with an interest table for HOLC and Federal Farm Mortgage bonds.

—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago, announce that George W. Pearson, formerly Vice-President of the Continental Illinois Co., is now associated with them as Vice-President in their corporation department.

—Hardy & Co., members New York Stock Exchange, announce the admission to partnership in their firm of William H. Hays, Jr., member of New York Stock Exchange.

—J. G. White & Co., Inc., announce that Elliott W. Grimshaw, who has been with the firm for the past 15 years, has been elected a Vice-President of the company.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	100¼	101¼	5½s Jan 3 1937	106	106½
4s Oct 1 1957	93	94	5s Oct 1 1942	112¼	113¼
4½s Oct 1 1956	95½	96½	6s Sept 15 1943	117¼	118
Prov of British Columbia—			5s May 1 1959	115½	116¼
4½s Feb 15 1936	100⅞	101¼	4s June 1 1962	105	105½
5s July 12 1949	100¾	101½	4½s Jan 15 1965	109¼	110¼
4½s Oct 1 1953	97	97¾	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	112½	113½
4½s Aug 1 1941	104	104⅝	4s Feb 1 1958	110¼	111¼
5s June 15 1954	108	109	4½s May 1 1961	113	113½
5s Dec 2 1959	109¼	110¼	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	101	101½
4½s June 15 1936	103	103¾	5s June 15 1943	102¼	103
4½s Apr 15 1960	112	113	5½s Nov 15 1946	104¼	105¼
4½s Apr 15 1961	110	111	4½s Oct 1 1951	96½	97¼
Province of Nova Scotia—					
4½s Sept 15 1952	108	109			
5s Mar 1 1960	115	116			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f28¾	29	Int Pow & Pap of Nfld 5s '68	100½	101¼
Alberta Pacific Grain 6s 1946	77	80	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	99½	---	6½s Feb 1 1942	f17	18
Beauharnois L H & P 5½s'73	93½	94¼	6½s Feb 1 1947	f58	59½
Beauharnois Power 6s 1959	43	---	MacLaren-Que Pow 5½s '61	72½	73½
Bell Tel Co of Can 5s 1955	113¼	114	Manitoba Power 5½s 1951	55	55¾
British-Amer Oil Co 5s 1945	105¼	106	Maple Leaf Milling 5½s1949	f31	33
Brit Col Power 5½s 1960	101½	102	Maritime Tel & Tel 6s 1941	109	---
5s March 1 1960	98¾	99¼	Massey-Harris Co 5s 1947	86½	87
British Columbia Tel 5s 1960	105¼	106	McColl Frontenac Oil 6s1949	104¾	105½
Burns & Co 5½s-3½s 1948	f56	---	Montreal Coke & M 5½s '47	103½	104½
Calgary Power Co 5s 1960	101	101½	Montreal Island Pow 5½s'57	103½	104
Canada Bread 6s 1941	105¾	106½	Montreal L H & P ($50 par value) 3s 1939	f49¼	49¾
Canada Cement Co 5½s '47	103½	104½	5s Oct 1 1951	107	107¼
Canadian Canners Ltd 6s '50	105¾	106½	5s Mar 1 1970	106⅞	107
Canadian Con Rubb 6s 1946	103½	---	Montreal Pub Serv 5s 1942	105¼	---
Canadian Copper Ref 6s '45	105	---	Montreal Tramways 5s 1941	101	101¾
Canadian Inter Paper 6s '49	67¾	68¼	New Brunswick Pow 5s 1937	87¼	88¼
Can North Power 5s 1953	101¾	102⅞	Northwestern Pow 6s 1960	f33¼	34¼
Can Lt & Pow Co 5s 1949	100	---	Certificates of deposit	f33	33¼
Canadian Vickers Co 6s 1947	74¼	75½	Nova Scotia L & P 5s 1958	102	---
Cedar Rapids M & P 5s 1953	112	112¾	Ottawa Lt Ht & Pr 5s 1957	105	---
Consol Pap Corp 5½s 1961	f14	15½	Ottawa Traction 5½s 1955	93¾	94½
Dominion Canners 6s 1940	109½	---	Ottawa Valley Power 5½s'70	92¼	93
Dominion Coal 5s 1940	104½	---	Power Corp of Can 4½s 1959	85	86½
Dom Gas & Elec 6½s 1945	82½	82¾	5s Dec 1 1957	92	---
Dominion Tar 6s 1949	99½	100	Price Bros & Co 6s 1943	85	88
Donnaconna Paper 5½s '48	34	37	Certificates of deposit	85	88
Duke Price Power 6s 1966	104¼	105	Provincial Paper Ltd 5½s'47	102½	103¼
East Kootenay Power 7s '42	86	---	Quebec Power 5s 1968	104	104¾
Eastern Dairies 6s 1949	87½	89	Shawinigan Wat & P 4½s '67	99	99⅜
Eaton (T) Realty 5s 1949	101½	102½	Simpsons Ltd 6s 1949	102	---
Fam Play Can Corp 6s 1948	102¾	103¼	Southern Can Pow 5s 1955	104½	---
Fraser Co 6s 1950	f48	---	Steel of Canada Ltd 6s 1940	112	---
6s stamped 1950	43	---	United Grain Grow 5s 1948	93½	94½
Gatineau Power 5s 1956	88⅞	89¼	United Secur'ies Ltd 5½s '52	81½	82½
General Steelwares 6s 1952	95¼	96	West Kootenay Power 5s '56	105½	106¼
Great Lakes Pap Co 1st 6s'50	f39½	40½	Winnipeg Elec Co 5s 1935	98½	99½
Hamilton By-Prod 7s 1943	101½	---	6s Oct 2 1954	55½	56⅛
Smith H Pa Mills 5½s 1953	103½	105½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	88¾	89¼	4½s Sept 1 1946	103	103½
6s Sept 15 1942	110¼	111	5s Dec 1 1954	106¾	107¼
4½s Dec 15 1944	97	98	4½s July 1 1960	103	103⅜
5s July 1 1944	112¼	113			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111¼	111¾	7s Dec 1 1940	104⅛	104⅝
4½s Sept 15 1954	102½	102¾	6½s July 1 1946	124	124½
4¾s June 15 1955	114¼	114¾	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	112¼	112⅝	4s Jan 1 1962	107	---
4½s July 1 1957	110½	110⅞	3s Jan 1 1962	99	99¾
5s July 1 1969	114¼	114¾	Grand Trunk Railway—		
5s Oct 1 1969	116¼	116¾	6s Sept 1 1936	105¼	105¾
5s Feb 1 1970	116¼	116¾	7s Oct 1 1940	103¼	103¾

Montreal Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe *	------	9	9½	110	7½	Jan	9½	July
Preferred 100	99½	99½	99½	30	96	Jan	100	Feb
Alberta Pac Grain A *	------	2	2	45	2	Mar	3½	Jan
Preferred 100	------	18	18	25	17¾	July	28	Jan
Associated Breweries *	------	12¾	12⅞	105	10½	Mar	13¾	Jan
Preferred 100	------	107⅛	107⅛	1	104	Feb	110	June

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Bathurst Pow & Pap A *	6¾	6¾	7	1,705	4½	Mar	7	July
Bawlf (N) Grain *	------	50c	50c	15	50c	July	3.00	Jan
Preferred 100	22½	22½	22½	30	20	July	40	Jan
Bell Telephone 100	130	129	130	196	118	Apr	135	Jan
Brazilian T L & P *	8⅜	8⅛	8⅜	1,331	8⅛	July	10¾	Jan
Brit Col Power Corp A *	24⅜	24¼	24½	364	21	July	30½	Jan
B *	------	2¾	2¾	1	2¼	Apr	5	Jan
Bruck Silk Mills *	16	16	16½	165	14¾	Jan	17¾	Jan
Building Products A *	------	30½	31¼	240	26½	Apr	31¼	July
Canada Cement *	------	6	6¼	67	6	Mar	8⅛	Jan
Preferred 100	55	54	55	150	51	Apr	64½	Jan
Can Forgings class A *	------	2	2	160	2	Apr	7	Feb
Class B *	------	1½	1½	20	1½	July	4½	Feb
Can Nor Power Corp *	21½	19⅞	22	2,263	17¾	Mar	22	July
Canada Steamship *	------	1.50	1.50	30	1.00	July	2.75	Jan
Preferred 100	------	6⅞	7	25	5⅞	July	11¾	Jan
Canadian Bronze *	------	29	29½	90	26	May	30½	Jan
Preferred 100	------	110	110	2	110	Jan	115	Apr
Can Car & Fdry *	7⅛	6¾	7⅜	1,840	6¼	Mar	8¾	Jan
Preferred 25	14	13½	14¾	637	12½	Mar	17	Jan
Cndn Celanese *	23	23	23¼	1,501	18¼	Apr	24½	June
Preferred 7% 100	119	118	119½	220	100	Jan	120	July
Rights *	19⅜	19⅜	19½	665	18	May	20¼	Jan
Canadian Cottons 100	------	44	45	70	44	July	66	Feb
Preferred 100	------	96	96½	10	95	Jan	105	Mar
Cndn Foreign Inv pref 100	------	105	105	7	103	May	107¼	Jan
Cndn General Elec pref 50	------	59	59	20	59	May	63¾	Jan
Cndn Hydro-Elec pref 100	50	50	51½	244	37	Apr	82½	Jan
Cndn Ind Alcohol *	8½	8½	9¼	966	7	Jan	10¾	May
Class B *	7½	7½	7⅞	255	6	Jan	9½	May
Canadian Pacific Ry 25	9⅞	9⅞	10⅜	1,061	9½	July	13⅝	Jan
Cockshutt Plow *	8⅛	7½	8⅛	720	6	Mar	8¾	Jan
Cons Mining & Smelting 25	168	167½	170	483	126	Mar	184¾	May
Dominion Bridge *	28¾	28½	29½	1,061	24½	Mar	33⅞	Jan
Dom Coal pref (new) 100	17⅜	17	17¾	3,833	17	June	18⅞	July
Dominion Glass 100	114	113	114	25	110	May	120	Jan
Dom Rubber pref 100	------	80	80	3	80	Apr	80	Apr
Dom Steel & Coal B 25	4¾	4¼	4¾	681	3½	Apr	6	Jan
Dominion Textile *	69¾	69½	71	285	63	June	82½	Jan
Preferred 100	------	136	136	15	135	July	146½	Mar
Dryden Paper *	3	3	3⅛	80	3	July	5¾	Jan
Famous Players vot tr *	------	14	14	2	14	June	16	Mar
Foundation Co of Can *	13	12¼	13⅜	545	11	Apr	13¾	June
General Steel Wares *	3	3	3⅛	40	3	July	5¼	Jan
G'year T Pfd Inc (new) 100	54	54	54	104	51½	June	54	July
Gurd (Charles) *	------	5	5½	35	4½	Jan	6⅞	Jan
Gypsum, Lime & Alab *	------	4⅞	5⅛	210	4½	July	7⅜	Jan
Hamilton Bridge *	3¼	3¼	3¼	25	3	June	5⅜	Jan
Preferred 100	21	20	21	20	19½	July	32	Jan
Hollinger Gold Mines 5	13.50	13.50	14.00	795	12.65	July	20.20	Mar
Howard Smith Paper *	------	9	9¼	1,200	9	July	13	Feb
Preferred 100	------	90	90	15	83	May	90½	Feb
Imperial Tobacco of Can 5	14	13⅞	14	5,300	12	Mar	14	July
Int Nickel of Canada *	27¾	27⅝	28½	5,554	22¼	Feb	29⅛	May
International Power *	------	1.75	1.75	15	1.00	Apr	.600	Jan
Preferred 100	42	41	42	170	40	July	64	Jan
Jamaica P S Ltd pref 100	------	120	120	10	115	Jan	120	Apr
Lake of the Woods *	------	8	9	81	7	June	13½	Jan
Lindsay (C W) *	------	5	5	25	2	Mar	5	July
Massey-Harris *	------	4⅜	4½	430	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil *	13	12⅞	13	1,200	12⅜	June	15⅝	Jan
Montreal Cottons 100	------	21	21	5	21	July	25	May
Preferred 100	------	78	78	10	73	July	97	Feb
Mtl L H & Pow Cons *	31	30⅝	31¼	4,190	26¾	Apr	32	Jan
Montreal Tramways 100	96	96	96	16	80	Jan	99	May
National Breweries *	36	36	36½	725	31	Jan	37	July
Preferred 25	42	41½	42	115	38	Mar	42	July
Ogilvie Flour Mills *	158	158	158	7	140	Mar	190	Jan
Ottawa L H & Power 100	------	75	76½	65	75	July	85	Feb
Preferred 100	------	105	105	5	100	Apr	107	July
Ottawa Traction 100	------	20¼	20¼	9	14	Feb	22	Feb
Penmans *	------	47½	47½	80	47½	July	63½	Feb
Power Corp of Canada *	7⅝	7⅛	7¾	140	7	Apr	10½	Feb
Quebec Power *	14	13¾	15	476	13¾	July	17½	Jan
St Lawrence Corp *	75c	75c	75c	100	60c	July	1.90	Jan
St Law Flour Mills pref 100	------	113	113	3	113	June	125	Feb
St Lawrence Paper pref 100	8¼	8¼	8⅞	85	8	July	16½	Jan
Shawinigan W & Pow *	16⅜	16⅛	16¼	1,452	15	Apr	20	Jan
Sherwin Williams of Can *	11½	11½	11½	325	11½	Apr	17	Jan
Preferred 100	106	106	106	10	100	Jan	110	Feb
Simpsons class B *	7¾	7¾	7¾	10	7¾	Aug	7¾	Aug
Southern Can Power *	11½	11¼	11½	230	9½	May	14½	Jan
Steel Co of Canada *	50	49⅜	50	509	42½	Mar	50½	July
Preferred 25	------	46¾	46¾	20	41¾	Feb	46¾	July
Twin City *	------	3	3	15	3	Apr	4½	Feb
Wabasso Cotton *	20	20	20¼	190	16	July	27	Feb
Windsor Hotel pref 100	------	7	7	5	7	Feb	8	Apr
Winnipeg Electric *	------	1.25	1.50	30	1.00	May	2.25	Jan
Preferred 100	------	8	8	5	4	Apr	10	Feb
Woods Mfg pref 100	------	55	55	10	55	July	70	Jan
Banks—								
Canada 50	58	58	60	45	55	Jan	66	May
Canadienne 100	------	127	128	142	125	Jan	132	Mar
Commerce 100	------	141½	145	98	141½	July	169½	Feb
Dominion 100	------	162	163	8	162	July	200½	Feb
Montreal 100	184	183	186	70	172	June	204	Jan
Nova Scotia 100	------	270	270	57	265	July	304	Jan
Royal 100	145	145	147	128	145	July	173½	Jan

* No par value. f Flat price

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Federal Reserve Bank of St. Louis

Canadian Markets—Listed and Unlisted

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government Municipal Public Utility and Industrial Bonds

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS
ERNST & COMPANY
Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade
One South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Asbestos Corp vtg trusts *	14	13½	14½	1,437	6	Mar	14½	Aug
B C Packers Ltd *	------	70c	75c	125	50c	Feb	1.75	Jan
Preferred 100	------	13	13	20	13	July	18	Jan
Bathurst Pow & Paper B *	------	1.50	1.75	15	1.00	Apr	2	Jan
British Amer Oil Co Ltd *	16⅜	15¾	16⅜	852	14¼	Mar	16½	May
Canada Vinegars Ltd *	28	28	28	25	26	Jan	28½	May
Canadian Dredge & Dock *	------	26	26	75	19⅝	Mar	26	July
Canadian Wineries Ltd *	------	4¾	4¾	10	4½	July	6	Feb
Champlain Oil Prod pref *	------	6¾	7	197	6⅝	July	7¾	Feb
Commercial Alcohols Ltd *	50c	50c	50c	50	45c	June	90c	Jan
Distillers Corp Seagrams *	20¾	20½	21⅜	3,055	13½	May	22	July
Dominion Stores Ltd *	------	7¾	8	105	6⅝	July	12¼	Jan
Dom Tar & Chemical Co *	------	4	4½	420	3¼	June	7½	Feb
Cumul preferred 100	------	61½	64	270	44	Jan	72	Feb
English Elec Co of Can A *	------	10	10	70	7¾	Feb	12	Feb
Fraser Cos voting trusts *	2	2	2½	40	1.75	July	4	Jan
Home Oil Co Ltd *	------	51c	51c	200	50c	July	75c	Jan
Imperial Oil Ltd *	19	19	19⅝	2,983	15⅝	Mar	22¼	May
Melchers Distilleries A *	9	9	9¼	775	7	Mar	11½	May
Page-Hersey Tubes Ltd *	------	81	81	25	78	Jan	87	June
Paton Mfg Co pref 100	------	97	97	5	94	Jan	97	Mar
Regent Knitting Mills Ltd *	------	4½	4½	10	4½	Jan	7	Apr
Rogers Majestic Corp *	5⅞	5⅞	5⅞	30	5¾	Mar	9	Jan
Thrist Stores Ltd *	------	1.25	1.25	20	1.00	Feb	1.50	Feb
Walkerville Brewery Ltd *	3.00	3.00	3.15	590	3.00	Mar	4.25	Jan
Walker Gooderh & Worts *	27½	27	28¼	956	23¼	May	33	Feb
Preferred *	17½	17¼	17½	367	16¾	Jan	18½	Apr
Whittall Can Co Ltd *	------	5	5¾	30	1.50	Mar	6	July
Cumul preferred 100	------	84⅛	85	34	75	Jan	85	July
Public Utility—								
Beauharnois Power Corp *	3¼	3⅛	3¼	390	3	Apr	7⅛	Feb
C No Pow Corp pref 100	------	102½	105	100	98½	May	107	Feb
City Gas & Elec Corp Ltd *	------	1.75	1.75	10	1.50	Jan	2½	Apr
Inter Utilities Corp cl A *	------	2¼	2¼	25	1.25	Mar	2½	June
Power Corp of Canada—								
Cumul preferred 100	82	82	82	20	80	Apr	94	Jan
Mining—								
Big Missouri Mines Corp 1	53c	53c	55c	4,175	30c	Feb	75c	May
Brazil Gold & Diamond 1	43c	40c	47c	10,900	20c	Jan	61c	June
Bulolo Gold Dredging 5	------	34¾	35	1,500	33¾	Jan	38⅛	May
Dome Mines Ltd *	------	37¾	38¼	65	36	Feb	43⅝	May
Falconbr'ge Nickel Mines *	------	3.94	4.00	400	3.25	Jan	4.10	Apr
Francoeur Gold *	------	12½c	14c	8,200	5c	May	16½c	Jan
J M Consolidated 1	16c	16c	18c	1,700	11½c	Feb	20c	Mar
Lake Shore Mines Ltd 1	------	50⅞	51	60	49	Jan	57¾	Mar
Lebel Oro Mine. Ltd 1	4c	3¾c	4c	3,000	3¾c	Feb	9c	Mar
Noranda Mines Ltd *	37¾	37¾	38⅜	1,395	31	Jan	42¾	May
Parkhill Gold Mines Ltd 1	------	18c	18½c	2,400	18c	July	32c	Feb
Perron Gold 1	------	56c	60c	3,100	56c	Aug	83c	June
Pickle Crow 1	2.27	2.27	2.30	500	2.10	May	2.96	Mar
Read-Authier Mine Ltd 1	91c	84c	91c	4,220	60c	Jan	99c	June
Sheep Creek 50c	------	1.00	1.00	1,000	80c	June	1.00	July
Siscoe Gold Mines Ltd 1	2.64	2.64	2.75	3,850	2.50	Jan	3.28	Mar
Sullivan Consolidated 1	77c	75c	82c	10,548	38c	Jan	89c	July
Tech-Hughes Gold Mines 1	4.00	4.00	4.05	95	3.67	Jan	4.55	Mar
Ventures Ltd *	93c	90c	93c	1,100	81c	June	1.05	Jan
Wright Hargreaves Mines *	------	7.75	7.75	200	7.75	July	9.85	Mar
Unlisted Mines—								
Arno Mines Ltd *	2½c	2½c	2½c	500	1½c	Jan	4c	Mar
Central Patricia Gold M 1	------	1.72	1.72	100	1.15	Feb	1.79	July
Howey Gold Mines Ltd 1	------	71c	71c	100	69c	July	1.09	Jan
Stadacona Rouyn Mines *	23¾c	23c	24½c	17,000	14c	Jan	31½c	Mar
Unlisted—								
Abitibi Power & Paper *	70c	70c	70c	20	55c	July	2	Jan
6% cumul preferred 100	------	3¾	3¾	10	3¾	July	9⅛	Jan
Brewers & Distill of Van *	1.00	65c	1.05	6,405	50c	July	1.05	July
Brewing Corp of Can Ltd *	------	3	3⅛	160	2⅞	July	4¼	Jan
Preferred *	------	18½	19	197	15⅞	Apr	22¾	May
Calgary Pr pref 100	------	82½	82½	5	82½	July	84¾	Apr
Canada Malting Co Ltd *	34¼	34	34½	509	29	Apr	34⅞	July
Can Light & Power Co 100	------	25	25	13	21½	Jan	30	Jan
Consolidated Paper Corp *	70c	70c	75c	653	65c	July	2⅛	Jan
Ford Motor Co of Can A *	26⅞	26⅞	28½	955	23¾	June	32⅛	Jan
Gen'l Steel Wares pref 100	------	40½	42	95	37	Jan	55	Feb
Inter Paints pref 30	------	19	19	5	19	May	19	May
Loblaw Groceterias Co A *	18⅞	18⅞	18⅞	13	18	Jan	19¼	July
B *	17⅛	17⅛	17½	56	17⅛	Feb	18	Mar
Massey Harris pref 100	27½	27¼	28¾	460	18⅝	Apr	28¾	Aug
McColl Frontenac pref 100	94½	94	94¾	27	93½	Apr	100	Mar
Price Bros Co Ltd 100	1.60	1.50	1.60	285	1.50	June	3⅞	Feb
Preferred 100	------	15	15½	40	15	July	34	Jan
Royalite Oil Co Ltd *	------	23¼	23¼	110	18¼	Jan	27	May

Toronto Stock Exchange

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Abitibi com *	65c	60c	65c	1,000	55c	July	2.00	Jan
6% preferred 100	------	4	4	10	4	July	9⅜	Jan
British-American Oil *	16¼	15¾	16½	3,953	14⅛	Apr	16¾	May
Beatty Bros com *	9¾	9¾	10	160	8¼	May	15	Jan
Preferred 100	------	91	91	5	85	Mar	94	July
Beauharnois Power com *	------	3⅛	3¼	162	2¾	Apr	7	Feb
Bell Telephone 100	130½	129	130½	263	118¼	Apr	135⅝	Feb
Brantford Cordage 1st pf 25	------	29½	29¾	45	27½	Jan	30	Mar
Brazilian com *	8¼	8⅛	8⅜	3,220	8⅛	July	10¾	Jan
Brewers & Distillers com *	1.00	60c	1.10	67,082	50c	Jan	1.10	July
B C Power A *	------	24¾	24¾	10	21	July	30	Jan
B *	------	3	3	25	2¼	Apr	5	Jan
Building Products A *	30½	30⅞	31⅛	165	26⅝	Apr	31¼	July
Burt (F N) com 25	------	33	33½	160	28½	Apr	34¼	Jan
Canada Bread com *	------	2¼	2¼	25	2	June	5¼	Jan
1st preferred 100	80	80	80	5	63	Apr	80	July
B preferred 100	27	27	27	5	17	Apr	30	June

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Canada Cement com *	------	6	6¼	176	5⅞	Mar	8¼	Jan
Preferred *	------	55	55½	35	51	Apr	64½	Jan
Canada Packers com *	55½	55	56	325	50	May	56	July
Preferred 100	------	111	111½	46	110	Jan	115	July
Canadian Bakeries pref 100	------	13	13	2	15	July	20	Mar
Canadian Canners com *	3¾	3¾	3¾	25	3½	July	6¾	Jan
1st preferred 100	82	82	82	22	75	July	94	Jan
Convertible preferred *	------	5⅛	5⅛	160	5	July	9½	Jan
Canadian Car com *	7¼	6⅞	7½	1,020	5¾	June	8⅞	Jan
Preferred 25	------	13⅞	14	70	12	Mar	17	Jan
Canadian Dredge com *	25½	25½	25¾	585	19½	Mar	25⅞	July
Canadian Gen Elec com 50	------	150	150	5	150	July	160	May
Preferred 50	59	59	60	4	58⅛	May	64½	Jan
Can Ind Alcohol A *	8⅝	8⅜	9⅛	1,435	7¼	Jan	10⅞	May
B *	------	7⅜	7¾	60	6⅞	June	9⅛	Jan
Canadian Oil com *	------	12½	12½	190	11	May	15	Jan
Canadian Pacific Ry 25	9⅞	9½	10⅜	1,387	9½	July	13⅝	Jan
Canadian Wineries *	------	4½	4⅞	305	4½	July	6	Mar
Cockshutt Plow com *	7⅞	7⅝	8¼	1,840	6⅛	Mar	8⅞	Jan
Consolidated Bakeries *	------	14	14½	130	11¼	Jan	17	May
Consolidated Smelters 25	168½	167¼	170	485	125½	Mar	183½	May
Consumers Gas 100	190	187½	190	83	184	May	193	Mar
Cosmos Imp Mills *	18⅛	18⅛	18½	135	14⅞	Apr	19½	June
Preferred 100	------	107	107	5	102¾	Jan	108	May
Dominion Coal pref	17¾	17	18	1,645	17	July	18⅜	July
Dominion Steel & Coal B 25	4¾	4⅝	4¾	744	3⅝	Apr	6	Jan
Dominion Stores *	------	7	8¼	335	6⅝	July	12½	Jan
Eastern Steel Prods pref 100	------	85	85	5	58½	Jan	90¼	Feb
Famous Players	------	14	14	63	14	July	15	May
Fanny Farmer com *	9½	9	9⅞	8,157	7⅝	Mar	9⅞	July
Ford of Canada A *	27⅞	27	28⅝	5,735	23½	June	32¼	Jan
Frost Steel & W 1st pref 100	------	80	80	8	68	Jan	80	July
Goodyear Tire & Rubber	68⅞	67	68⅞	200	68½	July	72½	July
Preferred 100	------	53¼	54	390	51⅝	June	54	July
Gypsum, Lime & Alabast *	5⅛	5	5¼	425	4½	July	7⅜	Jan
Harding Carpets *	3	2¾	3	895	2½	July	3⅛	Mar
Hamilton Cottons pref 30	------	24	24½	55	24	July	30½	Feb
Hinde & Dauch *	------	11	11	135	7	June	11	July
Hunts Ltd A *	7¼	7	7¼	30	6	July	11	Jan
Imperial Tobacco 5	14	13⅞	14⅛	1,207	12	Apr	14⅛	July
International Nickel com *	27¾	27½	28¾	10,233	22⅝	Feb	29⅛	May
Laura Secord Candy com *	------	60½	61	20	60	July	63	Jan
Loblaw Groceterias A *	19	19	19¼	1,558	17⅞	Jan	19¾	July
B *	17½	17	17¾	1,102	17	July	18⅛	Mar
Maple Leaf Milling com *	------	1.00	1.00	210	1	July	5	Mar
Massey-Harris com *	4½	4⅛	4⅝	2,230	3½	Mar	5⅜	Jan
Moore Corp com *	------	22¾	23	465	17	Jan	23⅛	June
A 100	------	139	139	50	118½	Jan	143	June
Muirheads Cafeterias com *	------	60	65	120	25	Apr	1.10	Jan
Ontario Equit 10% paid 100	------	6⅛	6⅛	40	6	July	8⅛	Feb
Orange Crush com *	30	30	30	451	20	Mar	35	June
1st preferred 100	------	15	15	5	6	Feb	17	July
2d preferred 100	------	45	45	250	20	Apr	55	June
Page-Hersey Tubes com *	81	80¼	81	367	78	Jan	88	June
Porto Rico pref 100	85	85	85	2	70	May	91	Jan
Pressed Metals com *	------	11	11½	183	8	Mar	15	Jan
Riverside Silk Mills A *	------	11	11½	183	8	Mar	15	Jan
Preferred	------	29¼	29½	20	27	Jan	30	May
Russell Motors com 100	95	95	95	5	70	Jan	95½	July
Simpson's Ltd B *	8	8	8	82	5	June	8	July
Preferred 100	71	71	72½	40	62	June	90	Jan
Steel of Canada com *	50	49¼	50	877	42	Mar	50½	July
Preferred 25	48	46¼	48	55	41	Apr	48	Aug
Sterling Coal 100	------	2½	2½	60	2	Jan	4	Jan
Tip Top Tailors com *	9	8	9	75	7	May	12½	June
Twin City Rapid com *	2⅞	2⅞	2⅞	26	2	Mar	4½	Feb
Union Gas Co com *	------	4⅛	4¼	380	4	May	5½	Feb
United Steel Corp *	------	2¼	2½	315	2¼	July	5	Jan
Walker (Hiram) com *	26½	26⅛	28⅜	8,485	23	May	33	Feb
Preferred *	17⅜	17⅛	17¾	1,973	16¾	Jan	18½	Mar
Western Can Flour pref *	------	26¾	26¾	5	20	Apr	52	Mar
Weston (Geo) Ltd com *	31½	31½	31¾	957	27	June	46¼	Jan
Preferred 100	110½	110⅛	111	26	108	May	113	Jan
Zimmerknit com *	2½	2½	2¾	100	4	Feb	5½	Jan
Preferred 100	------	63½	63½	6	65	June	85	Jan
Banks—								
Canada 50	58	58	60	208	55	Feb	66½	May
Commerce 100	------	141	145⅝	163	142	May	169½	Jan
Dominion 100	165	162	166	115	162	July	201½	Feb
Imperial 100	------	180	180	12	178½	July	208¼	Mar
Montreal 100	------	183	185½	248	173	June	203	Jan
Nova Scotia 100	------	268	273	101	264	July	305	Jan
Royal 100	------	143	147¾	18	143	July	173	Jan
Toronto 100	------	200	200	50	200	July	230	Mar
Loan & Trust—								
Canada Permanent 100	------	125	128	43	128	July	150	Feb
Huron & Erie 20% paid *	------	17⅝	17⅝	25	15	Jan	17⅝	July
Toronto General Trusts 100	101	101	103	20	100	June	125	Feb
Toronto Mortgage 50	------	115	115	6	105	May	121	June

Toronto Stock Exchange—Curb Section

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Biltmore Hats com *	------	16½	16½	22	13	Apr	17	July
Preferred 100	------	109	109	10	97¼	Jan	109	July
Bissell Co (T E) com *	------	27	27	10	25	Jan	30	July

* No par value.

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Federal Reserve Bank of St. Louis

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Last Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Brewing Corp com	*	3	3	3⅛	1,705	2¾ Apr	4¼ May
Preferred	*	18½	18¼	18¾	115	15⅞ Mar	22¾ May
Can Bud Breweries com	*	6⅝	6½	6¾	595	5½ July	8¾ May
Canada Malting com	*	34	34	34½	816	29 Apr	35 July
Canada Vinegars com	*	28	27½	28	285	25 Jan	29 May
Can Wirebound Boxes A	*	17¼	17	17¼	115	15 Apr	17¼ Aug
Bruck Silk	*	------	16⅜	16⅜	35	15 Mar	17⅝ Feb
Dehaviland Aircraft com	*	1¼	1¼	1¼	100	1¼ Aug	2⅞ Mar
Distillers-Seagrams	*	20¾	20⅛	21¾	19,749	13¾ Apr	22⅛ July
Dominion Bridge	*	28¾	28½	29½	535	24⅞ Mar	34 Jan
Dom Tar & Chemical com	*	------	4⅜	4½	240	3¼ June	7¾ Mar
Preferred	100	61½	61½	64	310	42 Jan	70 Mar
Dufferin Paving pref	100	------	25	25	90	20 June	40 May
English Electric A	*	9½	9½	10	85	7 Jan	12⅛ Feb
B	*	------	4	4½	63	3 Jan	6½ Feb
Goodyear Tire com	*	68⅞	67	68⅞	200	62½ July	72½ July
Hamilton Bridge com	*	------	3⅛	3½	65	3 July	5½ Jan
Preferred	100	------	19	19	10	19 July	33 Jan
Honey Dew com	*	------	35	35	200	15 Mar	60 Jan
Humberstone Shoe com	*	------	32	32½	40	28 July	32½ July
Imperial Oil Ltd	*	19	19	19¾	5,396	15⅝ Feb	22¼ May
Inter Metal Industries	*	------	4½	4½	10	3½ June	6 Apr
Internatl Petroleum	*	34¼	33½	34⅝	2,377	28½ Mar	39½ May
McColl-Frontenac Oil com	*	13⅛	13	13⅛	1,815	12⅜ June	15⅞ Jan
Preferred	100	94½	94	94½	107	94 July	100¾ Mar
Montreal L H & P Cons	*	------	30⅝	31¼	105	27 May	32 Jan
National Breweries com	*	------	36½	36½	100	31 Feb	37 July
National Steel Car Corp	*	16¼	15⅝	17	1,180	14 Mar	18¼ Jan
North Star Oil pref	5	------	3.20	3.25	300	1.50 Jan	4.00 Feb
Ontario Silknit com	*	13¾	13	13¾	167	8 Jan	13¾ July
Preferred	100	97	97	97	27	75 Jan	99 July
Power Corp of Can com	*	------	7⅜	7⅜	20	6⅜ June	10¼ Jan
Rogers-Majestic	*	6	6	6¼	1,050	5½ Mar	9 Jan
Shawinigan Water & Pow	*	------	16¼	16½	250	14⅞ May	20 Jan
Standard Paving com	*	------	85	90	375	70 July	1.75 Jan
Preferred	100	------	10	10	5	9 July	15 Jan
Supertest Petroleum ord	*	26½	26½	27¼	410	21¾ Feb	28¾ Jan
Tamblyns Ltd (G) pref	100	------	112	112	14	110 Jan	114 June
Toronto Elevators com	*	40	39	40	60	33 Mar	42 Jan
Preferred	100	116	111	116	42	108 Mar	129½ Jan
United Fuel Invest pref	100	17½	17½	18	120	15½ May	29 June
Walkerville Brew	*	3	2⅞	3	165	2⅞ July	4¼ Jan

Toronto Stock Exchange—Mining Section

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Acme Gas & Oil	*	------	18¼c	19c	5,950	18c June	26c Mar
Alexandria Gold M	1	1⅛c	⅝c	1⅛c	2,500	⅝c Aug	2⅝c Jan
Algoma Min & Fin	*	3¼c	3¼c	3½c	3,100	2½c Jan	8¾c Mar
Anglo-Huronion	*	------	4.00	4.00	602	3.75 Mar	4.50 May
Ashley Gold	1	------	10c	10c	900	10c May	32c Jan
Astoria Rouyn	1	4c	4c	4¼c	13,000	2½c Jan	8c Mar
Afton Mines Ltd	*	67c	65½c	68c	42,425	38c May	74c July
Algold Mines Ltd	*	48c	48c	50c	1,000	40c Apr	57c Apr
Bagamac Rouyn	1	3¾c	3¾c	4¼c	19,600	3½c July	14c Jan
Barry-Hollinger	1	3c	3c	3¼c	6,000	2½c May	8c Jan
Base Metals Mining	*	63c	62c	64c	16,350	39c Feb	94c Apr
Bear Explor & R	1	69c	65c	69c	96,666	14c Feb	70c July
Beattie Gold Mines	*	1.56	1.55	1.64	1,030	1.27 June	2.16 Jan
Big Missouri (new)	1	53c	53c	56c	4,625	31c Feb	75c May
Bobjo Mines	1	19½c	19½c	20¼c	9,600	18c July	38c Jan
Bradian Mines	1	2.08	2.08	2.08	100	1.50 Mar	2.95 Jan
Bralorne Mines	*	5.30	5.25	5.40	1,040	4.30 July	12.50 Jan
Buffalo Ankerite	1	2.60	2.60	2.75	4,130	2.50 Apr	3.50 Mar
Buffalo Canadian	*	------	1½c	1½c	500	1¼c June	3½c Jan
Bunker Hill Exten	*	7¾c	7¼c	7¾c	15,300	4c Jan	7¾c June
Calgary & Edmonton	*	------	50c	50c	600	50c June	82c Feb
Cariboo Gold	1	1.00	1.00	1.05	200	95c July	1.50 Jan
Castle-Trethewey	1	98c	98c	1.07	8,900	56c Jan	1.34 Apr
Central Patricia	1	1.70	1.69	1.72	12,020	1.12 Jan	1.79 July
Chemical Research	*	1.08	1.05	1.25	7,700	90c July	2.35 Jan
Chibougamau Pros	*	16c	15½c	17½c	22,050	8c Jan	27c Mar
Clericy Consol (new)	*	------	3½c	4⅞c	64,125	2c Jan	8c Apr
Commonwealth Pete	*	------	3¾c	3¾c	10,000	3½c Apr	5½c Mar
Coniagas Mines	5	------	2.50	2.50	275	2.75 Jan	3.60 Feb
Coniaurum Mines	*	1.90	1.72	1.90	566	1.35 July	2.60 Jan
Dome Mines	*	------	36.75	37.50	1,180	35.00 Jan	43.50 May
Eastern Steel pref	100	------	85	85	5	58½ Jan	90¼ Feb
Eldorado	1	1.75	1.75	1.91	19,885	1.02 Jan	2.93 Apr
Falconbridge	*	3.95	3.90	4.01	12,370	3.25 Jan	4.07 Apr
Federal Kirkland	1	------	2¼c	2¼c	2,500	2c Jan	4¼c Feb
Franklin Gold	*	36c	35c	38c	41,100	31c July	38c Aug
Gabrielle Mine Ltd	*	11c	9c	12½c	40,000	9c Aug	45c Apr
God's Lake	*	1.56	1.56	1.71	24,526	1.24 Mar	2.24 Jan
Gooconda Lead	1	16c	16c	16c	2,000	16c Aug	42c Apr
Goldale	1	------	12¾c	13c	1,200	11c May	20c Jan
Graham Bousquet	1	------	2½c	3c	1,000	2c July	7c Mar
Granada Gold	1	------	20c	22½c	6,650	18c July	40c May
Grandoro Mines	*	------	6c	6c	1,500	6c May	12c Jan
Greene Stabell	1	19½c	19½c	20½c	13,950	17c May	45c Jan
Gunnar Gold	1	70c	70c	74c	18,020	48c Feb	97c May
Harker Gold	1	5½c	5½c	5½c	2,000	4c June	10c Jan
Hollinger Consol	5	13.60	13.60	13.95	2,535	12.70 July	20.25 Mar
Howey Gold	1	------	71c	73c	7,200	65c July	1.10 Jan
J M Consol Gold	1	15c	15c	17½c	8,400	11c Feb	20c Mar
Kirkland Hudson Bay	1	------	23c	23c	1,200	22c Feb	30c Jan
Kirkland Lake Gold	1	37c	37c	42c	7,240	33½c July	65c Mar
Lake Shore Mines	1	50¼	50⅛	50⅝	894	48¾ Jan	58 Mar
Lamaque Contact Gold	1	2½c	2½c	3c	4,000	2½c Aug	8c Jan
Lee Gold Mines	1	4c	3¾c	4c	18,500	2⅝c Jan	8c Apr
Little Long Lac	*	4.35	4.15	4.58	12,289	4.15 Aug	7.25 Feb
Macassa Mines	1	1.35	1.31	1.55	40,880	1.31 July	2.75 Jan
Man & East Mines	*	------	4⅞c	6½c	17,900	3c Feb	12c Jan
Maple Leaf Mines	1	3¼c	3c	4c	25,250	3c July	13¾c Jan
McIntyre-Porcupine	5	38.25	38.00	38.25	480	37.00 Jan	46.00 Mar
McKenzie Red Lake	1	1.22	1.20	1.25	19,900	1.06 Mar	1.45 Jan
McMillian Gold	1	14c	14c	15½c	21,000	13¾c July	46½c Jan
McVittie Graham	1	13c	12½c	13c	2,200	10c June	40c Jan
McWatters Gold	*	1.30	1.27	1.33	12,500	45c Jan	2.15 Mar
Merland Oil	*	18c	18c	18c	1,000	16c Jan	27c May
Mining Corp	*	1.36	1.34	1.38	2,320	90c Mar	1.50 July
Moffatt-Hall Mines	1	1⅝c	1⅝c	2 c	5,500	1c June	4c Mar
Moneta-Porcupine	1	11c	11c	12c	3,000	9c July	16c Jan
Morris Kirkland Gold	*	73½c	68c	74c	16,200	47c Apr	74c Aug
Nipissing	5	2.56	2.49	2.56	3,100	2.10 July	2.95 Apr
Noranda	*	------	37⅞	38⅜	6,957	31.00 Jan	43.00 May
Nor Canada Mining	*	------	20c	20c	1,300	16c July	31c Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
O'Brien Gold	*	------	37c	38c	1,900	30¼c May	75c Mar
Olga Oil & Gas	*	------	4c	4½c	10,000	3c Feb	6½c May
Paymaster	1	25c	25c	26c	16,600	16c Feb	32c June
Perron Gold	*	------	60c	60c	2,775	59c July	83c June
Peterson Cobalt	1	3⅝c	3½c	4c	10,000	1⅛c Feb	9½c Apr
Pickle-Crow	1	2.26	2.20	2.34	14,170	2.10 May	2.96 Mar
Pioneer Gold	1	------	10.40	10.65	2,135	9.00 Jan	12.25 May
Premier Gold	1	1.45	1.41	1.50	6,300	1.41 July	2.05 Apr
Prospectors Airways	*	1.41	1.40	1.50	700	1.25 Jan	3.05 Mar
Read-Authier	1	91c	83c	91c	4,900	55c Jan	98c June
Red Lake Gold Share	*	28c	27½c	30½c	17,950	27c May	41c Apr
Reno Gold	1	1.17	1.06	1.21	17,175	1.06 July	1.67 Mar
Roche Long Lac	1	------	7c	7c	8,700	4⅞c Feb	10½c Mar
Royalite Oil	*	------	23.25	23.50	456	18.00 Mar	27.00 May
San Antonio	1	3.44	3.44	3.46	1,796	3.10 May	5.20 Mar
Sheep Creek	50c	------	95c	1.00	4,400	55c Jan	1.25 Apr
Sherritt-Gordon	1	60c	59c	61c	11,721	45c Mar	1.00 May
Siscoe Gold	1	2.65	2.63	2.77	12,630	2.49 Feb	3.28 Mar
South Tiblemont	*	------	3c	5c	7,000	3c July	15c Mar
St Anthony Gold	1	18½c	16c	19c	15,100	14½c July	39c Jan
Stadaconna Rouyn M	*	23¼c	23c	24½c	49,910	13½c Jan	32c Mar
Sudbury Basin	*	1.50	1.35	1.50	2,725	1.25 Jan	1.62 May
Sudbury Contact	1	------	5c	5c	500	5c June	11c Mar
Sullivan Cons	1	77c	74¾c	84c	12,777	38c Jan	88c July
Sylvanite Gold	1	2.05	2.05	2.13	14,430	2.01 May	2.70 Mar
Tashota Gold Fields	*	35c	32c	42c	10,700	34c Aug	67c Apr
Teck-Hughes Gold	1	4.03	4.02	4.10	3,170	3.70 Jan	4.65 Mar
Texas Canadian	*	------	75c	75c	1,900	55c Feb	95c May
Toburn G M Ltd	1	------	1.08	1.10	1,100	1.08 July	1.45 Jan
Towagamac Explor	1	------	14c	14c	2,300	14c June	30½c Jan
Vacuum Gas & Oil	*	------	¾c	¾c	1,500	½c Feb	1½c Mar
Ventures	*	94c	88c	94c	22,575	80c May	1.07 Mar
Wayside Consol	50c	13c	13c	15c	12,800	7c Jan	24c Mar
White Eagle	*	1¾c	1½c	1¾c	13,000	1½c July	19½c Jan
Wiltsey-Coughlan	1	------	3¼c	3¼c	500	3c July	7c Jan
Wright-Hargreaves	*	7.40	7.25	7.80	7,642	7.25 Aug	9.90 Mar
Yammer Yankee Girl Gold	*	------	35c	40c	9,400	26c July	85c Mar

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TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

July 27 to Aug. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Brett Trethewey	1	------	1½c	1½c	1,000	1⅜c July	3c Mar
Brownlee Mines	1	1⅛c	1⅛c	1¼c	9,000	1c June	3c Jan
Canada-Kirkland	1	------	1½c	1½c	500	1c June	3¼c Jan
Central Manitoba	1	------	4¾c	5½c	10,800	3c July	7¼c Feb
Churchill Mining	1	6c	5¾c	6¼c	10,500	3c Jan	6¼c July
Coast Copper	5	2.00	2.00	2.05	200	1.50 Mar	3.25 May
Cobalt Contact	1	------	2c	2¼c	11,000	1⅞c Feb	8c Apr
Dalhousie Oil	*	------	23¼c	23¼c	1,000	22c Mar	38c May
Gilbec Gold Mines	*	------	1¼c	1¼c	7,000	1⅛c Mar	3½c Mar
Grozelle Kirkland	1	2⅝c	2½c	3c	4,000	2½c May	5c Jan
Hudson Bay Mining	*	------	15¾	16	607	11.50 Jan	16 May
Kirkland Townsite	1	------	12½c	14c	1,800	12½c July	33½c Jan
Lake Maron	*	------	3c	3½c	9,000	3c Jan	7c Apr
Lebel Oro	1	4¼c	3¾c	4¼c	24,000	3½c June	9½c Mar
Malrobic Mines	1	1c	⅞c	1c	6,000	¾c June	3c Jan
Mandy Mines	*	------	5¼c	5¼c	500	5¼c July	10c May
Nordon Corp	5	14c	12c	15c	68,600	3½c Mar	15c July
Oil Selections	*	3¾c	3¾c	4c	17,600	3¾c Jan	7c May
Parkhill Gold	1	------	18½c	19½c	3,800	18½c July	32c Feb
Pawnee Kirkland	1	------	2½c	2½c	1,300	1c Feb	4½c Apr
Porcupine Crown	1	------	4½c	4¾c	4,050	3c Jan	6c Mar
Ritchie Gold Mines Ltd	*	------	1c	1¼c	4,000	¾c July	2¾c Feb
Robb Montbray	1	2⅞c	2½c	3½c	78,300	2c Apr	4⅜c Feb
Sudbury Mines	1	5c	5c	5¾c	25,900	3c Jan	7¾c May
Wood-Kirkland M G	1	7c	5½c	7c	27,216	3½c Feb	7¾c Apr

* No par value.

CURRENT NOTICES

—Announcement is made of the formation of the firm of Fisher & Ross, members of New York Stock Exchange, to transact a general brokerage business. Partners of the firm are William Fisher, who has been a member of the New York Stock Exchange for a number of years, conducting a floor brokerage business and Hyman J. Ross, for the past five years associated with C. B. Richards & Co. and prior to that time president of the Textile Linen Co., Inc. of New York and Belfast, Ireland. Offices of the new firm are located at 39 Broadway.

—The City National Bank & Trust Co. of Chicago have leased for a term of years the first floor banking space in the 208 South La Salle St., Chicago Building in addition to their present banking quarters. This floor was formerly occupied by the bank and has an area of approximately 18,000 sq. ft.

The bank will probably take possession of the premises about the first of October after the necessary alterations have been made.

—Shea & Co., 39 So. La Salle St., Chicago, announce that Irwin Ernst is now in charge of their trading department. Mr. Ernst was formerly head of the trading department of the National City Co., for many years, and more recently was with Fenner, Beane & Co.

—Jenks, Gwynne & Co., 65 Broadway, N. Y. City, have prepared a table on a selected list of stocks which have paid dividends continuously during the past five years. Comparative figures on dividends and earnings are also given for a series of years.

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Federal Reserve Bank of St. Louis

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Quotations on Over-the-Counter Securities—Friday Aug. 2

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	100¼	101	a4¼s June 1 1974	107¼	107⅞
a3½s Nov 1 1954	100¼	101	a4¼s Feb 15 1976	107¾	108⅜
a3½s Mar 1 1960	100	100½	a4¼s Jan 1 1977	107¾	108⅜
a4s May 1 1957	104½	105	a4¼s Nov 15 1978	107¾	108⅜
a4s Nov 1 1958	104½	105	a4¼s March 1 1981	108⅜	108¾
a4s May 1 1959	104½	105	a4½s May 1 & Nov 1 1957	109½	110¼
a4s May 1 1977	104¼	104¾	a4½s Mar 1 1963	110¾	111½
a4s Oct 1 1980	104¼	104¾	a4½s June 1 1965	111¼	111¾
za4¼s Mar 1 1960 opt 1935	r.625	%	a4½s July 1 1967	111¼	111¾
a4¼s Sept 1 1960	106¾	107¼	a4½s Dec. 15 1971	111¾	112½
a4¼s Mar 1 1962	106¾	107¼	a4½s Dec 1 1979	112	113
a4¼s Mar 1 1964	106¾	107¼	a6s Jan 25 1936	102¼	102⅝
a4¼s April 1 1966	106¾	107¼	a6s Jan 25 1937	106⅛	106½
a4¼s April 15 1972	107¼	107⅞			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r2.95	---	World War Bonus— 4¼s April 1940 to 1949	r2.25	---
Highway Imp 4½s Sept '63	131	---	Highway Improvement— 4s Mar & Sept 1958 to '67	123¾	---
Canal Imp 4½s Jan 1964	131	---	Canal Imp 4s J & J '60 to '67	123¾	---
Can & Imp High 4¼s 1965	128	---	Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4¼s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	103⅛	103½	Geo. Washington Bridge— 4s series B 1936-50 J&D	103½	104½
3s series F March 1 1941	----	101¼	4½s ser B 1939-53 M&N	111½	112½
Arthur Kill Bridges 4½s series A 1936-46 M&S	107	---	Inland Terminal 4¼s ser D 1936-60 M&S	103½	104½
Bayonne Bridge 4s series C 1938-53 J&J 3	103½	104½	Holland Tunnel 4¼s series E 1936-60 M&S	112½	114

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100½	102	Honolulu 5s	122	125
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	114	117
4½s July 1952	103	104	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	115
5s Feb 1952	106	108	5s July 1948	111	114
5½s Aug 1941	110	112	U S Conversion 3s 1946	110	113
Hawaii 4½s Oct 1956	125	129	Conversion 3s 1947	110	113

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	100⅜	100⅝	4¼s 1957 opt 1937 J&J	104½	104¾
3¼s '55 optional '45 M&N	102⅜	102⅝	4¼s 1957 opt 1937 M&N	104⅝	104⅞
4s 1946 optional 1944 J&J	108¾	109	4¼s 1958 opt 1938 M&N	106¾	107⅛
4s 1957 optional 1937 M&N	104⅜	104⅝	4½s 1942 opt 1935 M&N	101⅝	101 13/16
4s 1958 optional 1938 M&N	104⅞	105⅛	4½s 1956 opt 1936 J&J	102	102¼
4¼s 1956 opt 1936 J&J	103½	103¾			

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	97	---
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	100	101	Maryland-Virginia 5s	100	---
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	f28¼	29¼	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	97½	98½
Denver 5s	94½	95½	Ohio-Pennsylvania 5s	97½	98½
Des Moines 5s	100	101	Oregon-Washington 5s	97	98
First Carolinas 5s	97½	98½	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	94	---	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	96¾	97¾	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	98	99	Pennsylvania 5s	99	100
First Trust of Chicago 5s	98	99	Phoenix 5s	105½	106½
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	95	---	St. Louis 5s	f50	51
Greenbrier 5s	99½	100½	San Antonio 5s	100	101
Greensboro 5s	99¼	100¼	Southwest 5s	93	95
Illinois Midwest 5s	93	95	Southern Minnesota 5s	f47	48
Illinois of Monticello 5s	97½	98½	Tennessee 5s	100	101
Iowa of Sioux City 5s	99	---	Union of Detroit 5s	97½	98½
Lexington 5s	100	---	Virginia-Carolina 5s	99½	100½
Lincoln 5s	97½	98½	Virginian 5s	95	97

Chicago Bank Stocks

	Par	Bid	Asd		Par	Bid	Ask
American National Bank & Trust	100	175	180	First National	100	155	160
Continental Ill Bank & Trust	33⅓	63¾	65¾	Harris Trust & Savings	100	233	---
				Northern Trust Co	100	500	530

For footnotes see page 733.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	24½	26	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	7½	8½
Chase	13.55	31	33	Penn Exchange	10	6½	7½
City (National)	12½	29	30½	Peoples National	100	46	51
Commercial National Bank & Trust	100	150	156	Public National Bank & Trust	25	34	36
Fifth Avenue	100	985	1030	Sterling Nat Bank & Tr	25	19⅜	20⅜
First National of N Y	100	1635	1665	Trade Bank	12½	11	13
Flatbush National	100	----	30	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	18½	19½
Bank of New York & Tr	100	457	464	Fulton	100	230	250
Bankers	10	71	73	Guaranty	100	304	309
Bank of Sicily	20	10	12	Irving	10	14½	15½
Bronx County	7	5	6	Kings County	100	1650	1700
Brooklyn	100	88	93	Lawyers County	25	41	43
Central Hanover	20	125½	128½	Manufacturers	20	27¾	29¼
Chemical Bank & Trust	10	48½	50½	New York	25	111	114
Clinton Trust	50	40	50	Title Guarantee & Trust	20	5¾	6¾
Colonial Trust	25	10	12				
Continental Bk & Tr	10	15½	17	Underwriters	100	50	60
Corn Exch Bk & Tr	20	53¾	56¾	United States	100	1825	1875

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Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
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41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f47	49
6s, 1945	f47	50
Augusta Union Station 1st 4s 1953	86	---
Birmingham Terminal 1st 4s, 1957	94	95½
Boston & Albany 1st 4½s, April 1 1943	96⅜	96⅞
Boston & Maine 3s, 1950	58	---
Prior lien 4s, 1942	78	82
Prior lien 4½s, 1944	78	83
Convertible 5s, 1940-45	82	86
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	85	---
Choctaw & Memphis 1st 5s, 1952	f52	57
Cincinnati Indianapolis & Western 1st 5s, 1965	90	91
Cleveland Terminal & Valley 1st 4s, 1995	90	91½
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	86½	---
Kanawha & West Virginia 1st 5s, 1955	94	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	99½	101
Lehigh & New England gen & mtge 4s, 1965	104	105
Little Rock & Hot Springs Western 1st 4s, 1939	40	47
Macon Terminal 1st 5s, 1965	99	---
Maine Central 6s, 1935	85	87
Maryland & Pennsylvania 1st 4s, 1951	59	62
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	54	---
Monongahela Ry Co 1st mtge 4s, May 1 1960	104⅝	105⅛
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74	---
Portland RR 1st 3½s, 1951	64½	66
Consolidated 5s, 1945	80½	81½
Rock Island-Frisco Termina 4½s, 1957	75	78
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	80	---
Somerset Ry 1st ref 4s, 1955	56	---
Southern Illinois & Missouri Bridge 1st 4s 1951	81	82½
Toledo & Ohio Central Ry 3¾s, June 1 1960	97	98
Toledo Terminal RR 4½s, 1957	106½	---
Toronto Hamilton & Buffalo 4½s, 1966	85	88
Washington County Ry 1st 3½s, 1954	60	62

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	½	Lawyers Mortgage	20	½	1
mpire Title & Guar	100	6	13	Lawyers Title & Guar	100	1⅛	2

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Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	94
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	117	120
Boston & Providence (New Haven)	100	8.50	143	148
Canada Southern (New York Central)	100	3.00	52	54
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	87	90
Common 5% stamped	100	5.00	93	95
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	87
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	78	80
Michigan Central (New York Central)	100	50.00	850	--
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	98	100
Northern Central (Pennsylvania)	50	4.00	97	99
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	37	----
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	160	165
Preferred	100	7.00	179	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	97	101
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	---
2nd preferred	100	3.00	71	---
Tunnel RR St Louis (Terminal RR)	100	3.00	141	---
United New Jersey RR & Canal (Penna)	100	10.00	225	259
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	64	69
Preferred	100	5.00	66	72
Warren RR of N J (Del Lack & Western)	50	3.50	49	53
West Jersey & Sea Shore (Penn)	50	3.00	65	68

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00
4½s	r3.25	2.50
Baltimore & Ohio 4½s	r3.75	3.00
5s	r3.75	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4.25	3.75
Canadian National 4½s	r3.75	3.25
5s	r3.75	3.25
Canadian Pacific 4½s	r3.75	3.50
Cent RR New Jer 4½s	r2.75	2.00
Chesapeake & Ohio 5½s	r2.00	
6½s	r1.50	.50
4½s	r3.00	2.00
5s	r2.75	2.00
Chicago & Nor West 4½s	80	86
5s	80	86
Chic Milw & St Paul 4½s	80	85
5s	80	85
Chicago R I & Pac 4½s	56	63
5s	56	63
Denver & R G West 4½s	r8.50	6.50
5s	r8.50	6.50
5½s	r8.50	6.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.00	2.50
5s	r3.00	2.50
Hocking Valley 5s	r2.75	2.00
Illinois Central 4½s	r3.80	3.00
5s	r3.80	3.00
5½s	r3.80	3.00
6½s	r3.80	3.00
7s	r1.50	1.00
Internat Great Nor 4½s	r6.75	6.00
Long Island 4½s	r3.00	2.00
5s	r3.00	2.00
Louisv & Nashv 4½s	r3.00	2.00
5s	r3.00	2.00
6½s	r2.00	1.00
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00

	Bid	Ask
Missouri Pacific 4½s	r6.75	6.25
5s	r6.75	6.25
5½s	r6.75	6.25
New Orl Tex & Mex 4½s	r6.50	6.00
New York Central 4½s	r3.75	3.00
5s	r3.75	3.00
N Y Chic & St L 4½s	r4.00	3.25
5s	r4.00	3.25
N Y N H & Hartford 4½s	r7.50	6.50
5s	r7.50	6.50
Northern Pacific 4½s	r3.00	2.00
Pennsylvania RR 4½s	r2.50	1.50
5s	r2.50	1.50
Pere Marquette 4½s	r4.00	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	56	63
4½s	56	63
5s	56	63
St Louis Southwestern 5s	r4.50	3.75
5½s	r4.50	3.75
Southern Pacific 4½s	r3.50	2.75
5s	r3.50	2.75
Southern Ry 4½s	r6.00	4.75
5s	r6.00	4.75
5½s	r6.00	4.75
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3 40
Union Pacific 4½s	r2.50	1.50
5s	r2.50	1.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	83	88
5s	83	88
5½s	83	88
6s	83	88
Western Maryland 4½s	r4.00	3.00
5s	r4.00	3.00
Western Pacific 5s	r8.00	7.00
5½s	r8 00	7.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

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For footnotes see page 733.

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

Public Utility Bonds

	Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---
General 5s 1947		f25	---
Amer States P S 5½s 1948		60½	62½
Amer Wat Wks & Elec 5s '75		76	78
Arizona Edison 1st 5s 1948		f55	56
1st 6s series A 1945		f57	58
Ark Missouri Pow 1st 6s '53		f57	59
Associated Electric 5s 1961		50	51
Assoc Gas & Elec Co 4½s '58		23	24
Associated Gas & Elec Corp			
Income deb 3½s 1978		19½	20½
Income deb 3¾s 1978		20	21
Income deb 4s 1978		22¼	23¼
Income deb 4½s 1978		24	26
Conv debenture 4s 1973		40	41
Conv debenture 4½s 1973		41	42
Conv debenture 5s 1973		44	45½
Conv debenture 5½s 1973		48	50
Participating 8s 1940		89	90
Bellows Falls Hydro El 5s '58		101	102½
Bklyn C & Newt'n con 5s '39		83	88
Cent Ark Pub Serv 5s 1948		88	89½
Central G & E 5½s 1946		68¼	69¼
1st lien coll tr 6s 1946		71½	73
Cent Hudson G & E 1st 3½s '65		102⅝	103
Cent Ind. Pow 1st 6s A 1947		73½	75
Cleve Elec Ill gen 3¾s 1965		104½	105
Colorado Power 5s 1953		105¾	---
Commonw Edison 3¾s 1965		100½	101
Con Isld & Bklyn con 4s '48		70	75
Consol Elec & Gas 5-6s A '62		32	33
Consumers Pr 1st 3¾s 1965		103½	104
Duke Price Pow 1966		104½	105⅛
Duquesne Light 3½s 1965		102¼	102¾
Edison Elec Ill (Bos) 3½s '65		102½	103¾
Federal Pub Serv 1st 6s 1947		f38	---
Federated Util 5½s 1957		57½	59½
42d St Man & St Nick 5s '40		75	---
Green Mountain Pow 5s '48		100	101½
Ill Commercial Tel 5s A '48		93	94½
Iowa So Util 5½s 1950		92½	94
Kan City Pub Serv 3s 1951		f33¾	34½
Keystone Telephone 5½s '55		99	101
Lehigh Vall Trans ref 5s '60		45	47
Long Island Lighting 5s 1955		106½	108
Mtn States Pow 1st 6s 1938		90	92
Nassau El RR 1st 5s 1944		102½	103½
Newport N & Ham 5s 1944		104½	106½
New England G & E 5s 1962		69	70½
New York Cent Elec 5s 1952		75	78
Northern N Y Util 5s 1955		102¾	104½
Northern States Pr 5s 1964		106¾	107¾
Oklahoma Nat Gas 6s A 1946		97½	99½
5s series B 1948		87	88½
Old Dom Pow 5s May 15 '51		70½	72½
Pacific G & El 4s, Dec 1 '64		103¾	104¼
Parr Shoals Power 5s 1952		93½	95½
Peninsular Telephone 5½s '51		105½	---
Pennsylvania Elec 5s 1962		101	102
Peoples L & P 5½s 1941		f56½	58
Public Serv of Colo 6s 1961		104⅝	105⅜
Pub Serv of Nor Illinois—			
1st & ref 4½s July 1 1960		100½	101
Public Utilities Cons 5½s '48		60	61½
Rochester Ry 1st 5s 1930		f22	24
San Diego Cons G & E 4s '65		104¾	105¼
Schenectady Ry Co 1st 5s '46		f5	10
Sioux City Gas & Elec 6s '47		104	105
Sou Blvd RR 1st 5s 1945		62½	---
Sou Calif Edison 3¾s 1960		98¾	99¼
Sou Cities Utilities 5s A 1958		47½	48½
Tel Bond & Share 5s 1958		69	71
Union Ry Co N Y 5s 1942		87	92
Un Trac Albany 4½s 2004		f5	8
United Pow & Lt 6s 1944		105½	---
5s series B 1947		103½	105
Virginia Power 5s 1942		106½	---
Wash & Suburban 5Ws 1941		85	87
Westchester Elec RR 5s 1943		65	---
Western P S 5½s 1960		89	90
Wisconsin Pub Serv 5½s '59		105	105¾
Yonkers RR Co gtd 5s 1946		60	---

PUBLIC UTILITY BONDS

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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	71½	73
Arkansas Pr & Lt $7 pref	*	74	76
Assoc Gas & El orig pref	*	2	3
$6.50 preferred	*	2	3
$7 preferred	*	3¼	---
Atlantic City Elec $6 pref	*	97	---
Bangor Hydro-El 7% pf	100	105	110
Birmingham Elec $7 pref	*	56¼	58
Broad Riv Pow 7% pf	100	26	29
Buff Niag & East pr pref	25	22¾	23½
Carolina Pr & Lt $7 pref	*	81	82
6% preferred	*	73½	76
Cent Ark Pub Serv pref	100	80	85
Cent Maine Pow 6% pf	100	53	55½
$7 preferred	100	57	59½
Cent Pr & Lt 7% pref	100	42	44
Cleve Elec Ill 6% pref	100	114	116
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	98½	100½
$6.50 preferred B	100	96½	98½
Consol Traction (N J)	100	40	---
Consumers Pow $5 pref	*	93⅝	94⅞
6% preferred	100	105¼	106⅛
6.60% preferred	100	106¼	107½
Continental Gas & El—			
7% preferred	100	71¾	73½
Dallas Pow & Lt 7% pref	100	110½	111½
Dayton Pr & Lt 6% pref	100	110½	112½
Derby Gas & Elec $7 pref	*	72	75
Essex-Hudson Gas	100	188	---
Foreign Lt & Pow units		86	---
Gas & Elec of Bergen	100	118	---
Hudson County Gas	100	188	---
Idaho Power $6 pref	*	97	99
7% preferred	100	104½	106½
Illinois Pr & Lt 1st pref	*	30	31
Interstate Natural Gas	*	17¼	18¼
Interstate Power $7 pref	*	17½	18½
Jamaica Water Supply pf	50	52½	54½
Jersey Cent P & L 7% pf	100	83	85
Kansas Gas & El 7% pf	100	104	105½
Kings Co Ltg 7% pref	100	97	100
Long Island Ltg 6% pf	100	67	68¾
7% preferred	100	76½	78
Los Angeles G & E 6% pf	100	106	108
Memphis Pr & Lt $7 pref	*	80½	83½
Metro Edison $7 pref B	*	104	107
6% preferred ser C	*	98½	100
Mississippi P & L $6 pref	*	45¾	47
Miss Riv Pow 6% pref	100	102	104
Mo Pub Serv $7 pref	100	5	6¼
Mountain States Pr com	*	1	2¼
7% preferred	100	23½	25½
Nassau & Suffolk Ltg pf	100	41	43
Nebraska Power 7% pref	100	110¼	111¾
Newark Consol Gas	100	118	---
New Engl G & E 5½% pf	*	27¾	28¾
New Eng Pow Assn 6% pf	100	47¾	48½

Associated Gas & Electric System

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Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

	Par	Bid	Ask		Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	90	---	Roch Gas & Elec 7% B	100	103	---
New Orl Pub Serv $7 pf	*	24	26	6% preferred C	100	101¾	103
N Y & Queens E L P pf	100	102	---	Sioux City G & E $7 pf	100	75½	77½
orthern States Pr $7 pf	100	68½	71¼	Sou Calif Ed pref A	25	27	29
Ohio Edison $6 pref	*	95½	96½	Preferred B	25	24½	25½
$7 preferred	*	101⅛	102⅛	South Jersey Gas & Elec	100	188	---
Ohio Power 6% pref	100	107	108½	Tenn Elec Pow 6% pref	100	63	64½
Ohio Pub Serv 6% pf	100	92½	94¼	7% preferred	100	72¾	74½
7% preferred	100	96¾	98	Texas Pow & Lt 7% pf	100	93	95
Okla G & E 7% pref	100	92	95	Toledo Edison 7% pf A	100	103	105
Pac Gas & Elec 6% pf	25	27	28½	United G & E (Conn) 7% pf		73	76
Pacific Pow & Lt 7% pf	100	63½	65	United G & E (N J) pref	100	55	---
Penn Pow & Light $7 pref	*	103⅜	104¾	Utah Pow & Lt $7 pref	*	26½	28
Philadelphia Co $5 pref	*	63	66	Utica Gas & El 7% pref	100	z100	101½
Piedmont Northern Ry	100	40	46	Util Power & Lt 7% pref	100	11	13
Pub Serv of Colo 7% pf	100	98	101	Virginia Railway	100	67	---
Puget Sound Pow & Lt—				Wash Ry & Elec com	100	64	68
$5 prior preferred	*	31	33	5% preferred	100	310	---
Queens Borough G&E 6% preferred	100	63	64¾	Western Power $7 pref	100	105	---

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SWART, BRENT & Co.
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	95½	98	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956	104¼	---	Middlesex Wat Co 5½s, '57	106½	109
Arkansaw Water Co 5s, 1956	104	107	Monmouth Consol W 5s, '56	98½	100
Ashtabula Water Wks 5s, '58	103⅛	---	Monongahela Valley Water		
Atlantic County Wat 5s, '58	101	103	5½s, 1950	102	---
Birmingham Water Works—			Morgantown Water 5s, 1965	100¼	---
5s, series C, 1957	104	105½	Muncie Water Works 5s, '39	100¼	---
5s, series B, 1954	101½	---	New Jersey Water 5s, 1950	102	---
5½s, series A, 1954	102½	104	New Rochelle Wat 5s, B, '51	100	102
Butler Water Co 5s, 1957	104¼	---	5½s, 1951	101½	103
California Water Serv 5s, '58	106	108	New York Wat Serv 5s, 1951	99½	101½
Chester Water Serv 4½s, '58	103¼	104¾	Newport Water Co 5s, 1953	104¼	---
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	82	83½
5s, 1951	101	---	Ohio Valley Water 5s, 1954	109	---
5½s, series A, 1951	103½	---	Ohio Water Service 5s, 1958	85½	87
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	83½	85
5s, 1941	102¼	---	Penna State Water 5½s, '52	99	101
City W (Chat) 5s B 1954	102	---	Penna Water Co 5s, 1940	106	107½
1st 5s series C 1957	105¼	---	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	102	---	1st & ref 5s, 1950	98½	100
Commonwealth Water (N J)			1st consol 4s, 1948	96½	98½
5s, series C, 1957	105½	---	1st consol 5s, 1948	100½	---
5½s, series A, 1947	103½	105½	Prior lien 5s, 1948	103	---
Community Water Service—			Phila Suburb Wat 4½s, '70	105	---
5½s, series B, 1946	62¾	64¾	1st mtge 5s, 1955	103½	105½
6s, series A, 1946	64¾	66¾	Pinellas Water Co 5½s 1959	97	98
Connellsville Water 5s 1939	100	102	Pittsburgh Sub Water 5s, '58	102¼	103¼
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	108	--
4½s, 1958	101¾	103¼	Richmond W W Co 5s, 1957	105½	---
1st mtge 5s, 1958	102¼	104	Roanoke W W 5s, 1950	87½	89
Davenport Water Co 5s, '61	105¾	---	Roch & L Ont Wat 5s, 1938	100½	---
E St L & Interurb Water—			St Joseph Water 5s, 1941	103	---
5s, series A, 1942	101¾	---	Scranton Gas & Water Co—		
6s, series B, 1942	103½	---	4½s, 1958	103¼	104½
5s, series D, 1960	102¼	---	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	91	93
5s, series A, 1952	93	94¼	1st & ref 5s, A, 1967	91	93
5s, series B, 1952	92	93½	Sedalia Water Co 5½s, 1947	100½	---
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	80¼	81¾
5½s, series B, 1977	108	---	South Pittsburgh Wat 5s, '55	103	---
Huntington Water 5s B, '54	102	---	5s, series A, 1960	103	104½
6s, 1954	103½	---	5s series B 1960	104½	---
5s 1962	102½	---	Terre Haute Water 5s, B, '56	102½	---
Illinois Water Serv 5s A, '52	102	104	6s, series A, 1949	103¼	105
Indianapolis Water 4½s, '40	105½	107	Texarkana Wat 1st 5s 1958	97	---
1st lien & ref 5s, 1960	105½	---	Union Water Serv 5½s, 1951	100	102
1st lien & ref 5s, 1970	105½	---	Water Serv Cos, Inc, 5s, '42	78	---
1st lien & ref 5½s, 1953	104½	106	West Virginia Water 5s, '51	99	101
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	100	---
5s, 1958	94½	96½	1st mtge 5s, 1951	99½	101½
Interstate Water 6s, A, 1940	102¼	103½	1st mtge. 5½s, 1950	101½	---
Jamaica Water Sup 5½s, '55	107	---	Westmoreland Water 5s, '52	100¼	---
Joplin W W Co 5s, 1957	103¼	104¼	Wichita Water Co 5s, B, '56	103	---
Kokomo W W Co 5s, 1958	104½	---	5s, series C, 1960	104	---
Lexington Wat Co 5½s, '40	102¼	---	6s, series A, 1949	105¼	---
Long Island Wat 5½s, 1955	100¾	102¾	W'msport Water 5s, 1952	102½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f35½	---	Majestic Apts 1st 6s, 1948	f29	31
Broadmoor, The, 1st 6s, '41	f48½	---	Mayflower Hotel 1st 6s, '48	f52¼	53¾
B'way Barclay 1st 6s, 1941	f28	---	Munson Bldg 1st 6½s, 1939	f29	30
Certificates of deposit	f28¼	29⅜	N Y Athletic Club—		
B'way & 41st Street—			1st & gen 6s, 1946	f28	30
1st leasehold 6½s, 1944	f40	43½	N Y Eve Journal 6½s, 1937	100½	102½
B'way Motors Bldg 6s 1948	49	52	NewYork Title & Mtge Co—		
Chanin Bldg inc 4s 1945	59	---	5½s series BK	f39¼	41
Chesebrough Bldg 1st 6s, '48	56½	59	5½s series C-2	f31	32
Chrysler Bldg 1st 6s, 1948	67½	---	5½s series F-1	f43½	44¾
Court & Remsen St Off Bldg			5½s series Q	f42	44
1st 6s, Apr 28 1940	f49	51	19th & Walnut St (Phila)—		
Dorset, The, 1st 6s, 1941	f29½	---	1st 6s, July 7 1939	f24½	---
Eastern Ambassador Hotels			Oliver Cromwell, The—		
1st & ref 5½s, 1947	f7	8½	1st 6s, Nov 15 1939	f14	16
Equitable Off Bldg deb 5s'52	64	66	1 Park Ave 6s, Nov 6 1939	63	65½
50 Bway Bldg 1st 3s, Inc '46	f37	38	103 East 57th St 1st 6s, 1941	66½	---
500 Fifth Avenue—			165 B'way Bldg 1st 5½s, '51	43½	47½
6½s, 1949 stamped	f36	---	Postum Bldg 1st 6½s, 1943	101	---
502 Park Avenue 1st 6s, 1941	f16	---	PrudenceCo 5½s stmpd, 1961	f64½	---
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947	f30½	---	Series A to 18 inclusive	13-90	---
Film Center Bldg 1st 6s, '43	50	54	Prudence Co ctfs—		
40 Wall St Corp 6s, 1958	66	68	Hotel Taft	40	---
42 B'way 1st 6s, 1939	56½	59	Hotel Wellington	38	---
1400 Broadway Bldg—			Fifth Avenue Hotel	45	---
1st 6½s stamped, 1948	f43	---	360 Central Park West	45	---
Fox Metrop Playhouse—			422 East 86th St	55	---
6½s, 1932 ctfs	f55⅞	56⅞	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s, income, 1943	44	46
1st 6½s, Oct 1 1941	f10	12	Roxy Theatre—		
Fuller Bldg deb 6s, 1944	43	45½	1st fee & leasehold 6½s '40	f26	28
5½s, 1949	f42	44	Savoy Plaza Corp—		
Graybar Bldg 5s, 1946	69	70½	Realty ext 1st 5½s, 1945	f14	16
Harriman Bldg 1st 6s, 1951	46	49	6s, 1945	f14	16
Hearst Brisbane Prop 6s '42	89	---	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s, 1943	f47	49	1st 5¾s, May 15 1948	f26	27½
Hotel St George 1st 5½s, '43	f49	51	60 Park Pl (Newark) 6s, '37	f51½	54
Keith-Albee Bldg (New			616 Madison Ave 1st 6½s '38	f22	25
Rochelle) 1st 6s, 1936	70½	---	61 B'way Bldg 1st 5½s, 1950	43	45
Lefcourt Empire Bldg—			General 7s, 1945	21	24
1st 5¾s, June 15 1941	f45½	---	Syracuse Hotel (Syracuse)—		
Lefcourt Manhattan Bldg—			1st 6½s, Oct 23 1940	f44½	---
1st 5¾s, stamped, 1941	60	63	Textile Bldg 1st 6s, 1958	f43	45
1st 3-5s extended to 1948	60½	62	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5½s, 1939	100	102
1st 6½s, Apr 15 1937	f41½	44½	2 Park Ave Bldg 1st 4s, 1941	54	57
Lincoln Bldg inc 5½s, 1963	59	---	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realty Corp			1st 6½s, Oct 19 1938	f27½	30½
1st 6s, 1947	93	94½	Westinghouse Bldg—		
London Terrace Apts 6s, '40	f38	40	1st fee & leasehold 6s, '39	57	---
Ludwig Bauman—					
1st 6s (Bklyn), 1942	68½	---			
1st 6½s (L I), 1936	68½	---			

Specialists in
SURETY GUARANTEED
MORTGAGE BONDS
Mackubin, Legg & Co.
Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899
Members
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Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.
Baltimore—Plaza 9260
New York—Andrews 3 6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	69	---	Series "A" 2-6s, 1954	51	53
Arundel Bond Corp 2-5s, '53	69	---	Series "B" 2-5s, 1954	61	---
Arundel Deb Corp 2-6s, 1953	45	47	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	63	---
Debenture 2-6s, 1953	42½	44½	Potomac Consolidated Deb		
Central Funding Corp—			Corp 2-6s, 1953	41½	43½
5½s & 6s, 1935-44	f31	33	Potomac Deb Corp 2-6s, '53	41½	43½
Cont'l Inv Bd Corp 2-5s, '53	63	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953	42	44
Home Mtge Co 5½s & 6s,			Potomac Maryland Debenture Corp 2-6s, 1953	50	---
1934-43	f44	46	Potomac Realty Atlantic		
Mortgage Bond Co of Md.			Debenture Corp 2-6s, 1953	41½	43½
Inc., 2-5s, 1953	70	---	Southern Secur Corp 6s, '36	f33	35
Mtge Guar Co of Amer—			Union Mtge Co 6s, 1937-47	f33	35
5½s & 6s, 1937-38	f28½	30½	Union Mtge Co 5½s & 6s		
Mortgage Security Corp—			1937-47	f44	45
5½s & 6s, 1933-46	f26	28	Universal Mtge Co 6s 34 39	f44	45
Nat Consol Bd Corp 2-5s, '53	63	--			
Nat Debenture Corp 2-6s, '53	41½	43½			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	85½	---	New York Mutual Tel	100	22	25
Preferred	100	111⅞	113¼	Northw Bell Tel pf 6½%	100	115½	---
Bell Telep of Canada	100	128	130	Pac & Atl Teleg U S 1%	25	15¼	17¾
Bell Telep of Penn pref	100	117	118½	Peninsular Telephone com	*	11	13
Cincin & Sub Bell Telep	50	83½	85½	Preferred A	100	z93	96
Cuban Telep 7% pref	100	40	---	Roch Telep $6.50 1st pf	100	108½	---
Empire & Bay State Tel	100	53½	57	So & Atl Teleg $1.25	25	18½	20½
Franklin Teleg $2.50	100	40	44	Sou New Engl Telep	100	121	123
Int Ocean Teleg 6%	100	80	83½	S'western Bell Tel, pf	100	123½	125
Lincoln Tel & Tel 7%	*	93½	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	123½	126½	Preferred	10	10½	11⅜
New England Tel & Tel	100	107	109	Wisconsin Telep 7% pref	100	114	---

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co	20	21⅞	22¾	Savannah Sugar Ref	*	105½	109½
Eastern Sugar Assoc		6	7½	7% preferred	100	111	116
Preferred		11	12½	West Indies Sugar Corp	1	1¾	2¼
Haytian Corp Amer	*	1	1¾				

* No par value. a Interchangeable. c Registered coupon (serial). d Coupon. f Flat price. r Basis price. w i When issued. x Ex-dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Aug. 2—Continued

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association

CHICAGO — 120 So. LaSalle St. — Phone: Dearborn 0500
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A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett
Established 1920
Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. BArclay 7-0700

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f25	27
Antioquia 8%, 1946	f27	30
Bank of Colombia, 7%, '47	f20	22
Bank of Colombia, 7%, '48	f20	22
Barranquilla 8s 1935-40-46-48	f14¼	16¼
Bavaria 6½s to 1945	f30	31
Bavarian Palatinate Cons. Cit. 7% to 1945	f18	25
Bogota (Colombia) 6½, '47	f14	16
Bolivia 6%, 1940	f10	12
Brandenburg Elec. 6s, 1953	f24½	26½
Brazil funding 5%, '31-'51	51½	52¼
Brazil funding scrip	f51	52½
British Hungarian Bank 7½s, 1962	f49½	52½
Brown Coal Ind. Corp. 6½s, 1953	f33	----
Buenos Aires scrip	f63	66
Burmeister & Waine 6s 1940	58	----
Cali (Colombia) 7%, 1947	f10½	11½
Callao (Peru) 7½%, 1944	f11	13
Ceara (Brazil) 8%, 1947	f3½	6½
City Savings Bank, Budapest, 7s, 1953	41½	44½
Columbia scrip issue of '33	f70	----
Columbia scrip issue of 1934	f39½	40½
Costa Rica funding 5%, '51	46	49
Costa Rica Pac. Ry 7½s '49	f18	22
5s, 1949	40	----
Dortmund Mun Util 6s, '48	f31	33
Duesseldorf 7s to 1945	f25	27½
Duisburg 7% to 1945	f25	27½
East Prussian Pr. 6s, 1953	f27	29
European Mortgage & Investment 7½s, 1966	f54	56
Frankfurt 7s to 1945	f26½	29
French Govt. 5½s, 1937	150	----
French Nat. Mail SS. 6s, '52	147	----
German Atl Cable 7s, 1945	f30	34
German Building & Landbank 6½%, 1948	f29	32
German defaulted coupons	f41-58	----
German scrip	f6⅝	6⅞
German called bonds	f25,40	----
German Dawes Coupons 10-15-34 Stamped	f10¼	10½
April 15 1935	f20½	21
German Young Coupons 12-1-34 Stamped	f13½	13¾
June 1 1935	f16¼	16¾
Guatemala 8s 1948	f20	----
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	92	95
Hanover Harz Water Wks. 6%, 1957	f20	24
Housing & Real Imp 7s, '46	f31½	33½
Hungarian Cent Mut 7s, '37	f43½	46½
Hungarian Discount & Exchange Bank 7s, 1963	f39	42
Hungarian defaulted coups	f27-55	----
Hungarian Ital Bk 7½s, '32	f43	----
Jugoslavia 5s, 1956	37	38
Coupons	f43-54	----
Koholyt 6½s, 1943	f29	33
Land M Bk, Warsaw 8s, '41	84½	87½
Leipzig O'land Pr. 6½s, '46	f34½	37½
Leipzig Trade Fair 7s, 1953	f30	32
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30	33
Munich 7s to 1945	f27	29
Munic Bk, Hessen, 7s to '45	f25	27
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	34
Nassau Landbank 6½s, '38	f37	39
Natl. Bank Panama 6½% 1946-1949	58	60
Nat Central Savings Bk of Hungary 7½s, 1962	f49½	52½
National Hungarian & Ind. Mtge. 7%, 1948	f47	49
Oberpfalz Elec. 7%, 1946	f23	27
Oldenburg-Free State 7% to 1945	f25	27
Panama 5% scrip	f44	47
Porto Alegre 7%, 1968	f12	14
Protestant Church (Germany), 7s, 1946	f27	30
Prov Bk Westphalia 6s, '33	f45	----
Prov Bk Westphalia 6s, '36	f29	32
Rhine Westph Elec 7%, '36	f37	40
Rio de Janeiro 6%, 1933	f14	17
Rom Cath Church 6½s, '46	f23	27
R C Church Welfare 7s, '46	f22	25
Saarbruecken M Bk 6s, '47	f25	35
Salvador 7%, 1957	f25	----
Salvador 7% ctf of dep '57	f23	25
Salvador 4% scrip	f22	26
Santa Catharina (Brazil), 8%, 1947	f17¼	19¼
Santa Fe scrip	f50	65
Santander (Colom) 7s, 1948	f11	12
Sao Paulo (Brazil) 6s, 1943	f13	14½
Saxon State Mtge. 6s, 1947	f35	40
Serbian 5s, 1956	37	40
Serbian coupons	f43-54	----
Siem & Halske deb 6s, 2930	f220	240
7s 1940	f35	45
Stettin Pub Util 7s, 1946	f28	30
Tucuman City 7s, 1951	f54	55
Tucuman Prov. 7s, 1950	79	81
Tucuman Scrip	f64	68
Vesten Elec Ry 7s, 1947	f28	30
Wurtemberg 7s to 1945	f30½	32½

TRADING MARKETS
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Digby 4-4524 **HARE'S, LTD.** Teletype N.Y. 1-901
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Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	93	95
Aetna Fire	10	58¼	60¼
Aetna Life	10	31¾	33¾
Agricultural	25	84	87
American Alliance	10	25½	27
American Equitable	5	26½	29½
American Home	10	13	15
American of Newark	2½	15	16½
American Re-insurance	10	57½	60
American Reserve	10	27¼	28¾
American Surety	25	45	47
Automobile	10	40½	42½
Baltimore Amer	2½	6¾	7¾
Bankers & Shippers	25	96	100
Boston	100	610	---
Camden Fire	5	22	24
Carolina	10	27¼	28¾
City of New York	10	25	26½
Connecticut General Life	10	40	41¼
Continental Casualty	5	18	20
Eagle Fire	2½	2½	4
Employers Re-Insurance	10	36½	38½
Excess	5	18	20
Federal	10	77	81
Fidelity & Deposit of Md	20	80	86
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	29¼	31¼
General Alliance	1	15	18
Georgia Home	10	26	28
Glens Falls Fire	5	38	40¾
Globe & Republic	5	12¼	14¼
Globe & Rutgers Fire	15	17	21½
Great American	5	25¾	27¼
Great Amer Indemnity	1	6½	7½
Halifax Fire	10	19	20½
Hamilton Fire	2	----	15
Hanover Fire	10	41½	43½
Harmonia	10	26	27½
Hartford Fire	10	78	80
Hartford Steam Boiler	10	74	76
Home	5	31¼	33¼
Home Fire Security	10	2⅜	3¼
Homestead Fire	10	23¼	24¾
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	10¾	12¾
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1¾	2¾
Mass Bonding & Ins	25	28	30
Merchants Fire Assur com	2½	47	50
Merch & Mfrs Fire Newark	5	7¼	9¼
National Casualty	10	14¼	16¼
National Fire	10	77	79
National Liberty	2	x8¼	9¼
National Union Fire	20	128	132
New Amsterdam Cas	2	9	10¼
New Brunswick Fire	10	30	32
New England Fire	10	15	---
New Hampshire Fire	10	49¾	51½
New Jersey	20	47½	50
New York Fire	5	16	19
Northern	12.50	94	99
North River	2.50	26¼	27¾
Northwestern National	25	140	145
Pacific Fire	25	106	110
Phoenix	10	88	90
Preferred Accident	5	15¼	17¼
Providence-Washington	10	42¾	44¾
Rochester American	10	19	22
Rossia	5	13¼	14¾
St Paul Fire & Marine	25	192	196
Seaboard Fire & Marine	5	8	10
Seaboard Sur[illegible]	10	12½	14
Security New Haven	10	37	38½
Southern Fire	10	24	26
Springfield Fire & Marine	25	129	132
Stuyvesant	10	5	7
Sun Life Assurance	100	415	430
Travelers	100	624	634
U S Fidelity & Guar Co	2	10	11½
U S Fire	4	51½	53½
U S Guarantee	10	72	75½
Westchester Fire	2.50	34¾	36¾

For footnotes see page 733.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	---
American Arch $1	*	16½	---
American Book $4	100	67	70½
American Hard Rubber	50	11	13½
American Hardware	25	24½	25⅛
Amer Maize Products	*	23½	25¼
American Mfg	100	5	8
Preferred	100	30	35
American Meter com	*	14½	15½
American Republics com	*	2⅝	3⅛
Andian National Corp	*	46	48¼
Art Metal Construction	10	7	9
Babcock & Wilcox	*	45½	47
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	9	13
Beneficial Indust Loan pf	*	50¼	52
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3½
Brunswick Balke Collander Co 7% pref	100	64	66
Canadian Celanese com	*	22	25
Preferred	100	117	120
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	58½	60½
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	34½	35½
Columbia Baking com	*	2	3
1st preferred	*	8	9
2d preferred	*	3¾	4¾
Columbia Broadcasting cl A	*	36	37½
Class B	*	36	37½
Columbia Pictures pref	*	47½	49
Crowell Pub Co com	*	29¾	31¼
$7 preferred	100	105	---
Dictaphone Corp	*	31½	35
Preferred	100	116½	121
Dixon (Jos) Crucible	100	52	56
Doehler Die Cast pref	*	97	102
Preferred	50	47	51
Douglas Shoe preferred	100	14	16
Draper Corp	*	60	63
Driver-Harris pref	100	98	102
First Boston Corp	10	53⅞	55⅛
Flour Mills of America	*	⅝	1⅛
Foundation Co—Foreign shs		4⅜	5⅛
American shares		3¼	4⅛
Gair (Robert) Co com	(*)	4¾	6
Preferred	(*)	29½	31½
Gen Fireproofing $7 pf	100	70	---
Golden Cycle Corp	10	47¼	50
Graton & Knight com	*	2	3
Preferred	100	18	20
Great Northern Paper	25	22½	23½
Herring-Hall-Marv Safe	100	13	15½
Kildun Mining Corp	1	2⅞	3¼
King Royalty com	*	18	22
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17½	19½
Macfadden Publica'ns com	5	4⅜	5⅜
Preferred	*	37½	40
Mallison H R Inc com		¼	⅞
Preferred		4⅞	5¾
Merck & Co Inc com	1	27½	29½
8% preferred	100	116	118
National Casket	*	52	56
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70½	76
North Amer Match Corp	*	35¼	39
Northwestern Yeast	100	99	101
Norwich Pharmacal	5	30⅛	31⅛
Ohio Leather	*	15½	17½
Oldetyme Distillers	1	2¼	3
Paramount Pictures com		8¼	8¾
Pathe Exchange 8% pref	100	105	---
Publication Corp com	*	22½	24¼
$7 1st preferred	100	90	98
Remington Arms com	*	2¾	3¾
Rockwood & Co	*	14½	---
Preferred	100	74	78
Ruberoid Co	100	66	68
Scovill Mfg	25	24¼	25½
Singer Manufacturing	100	296	301
Standard Cap & Seal	5	34	36
Standard Screw	100	95	---
Taylor Milling Corp	*	16	19
Taylor Whar I & S com	*	2¾	---
Trico Products com	*	38¼	39¼
Tubize Chatillon cum pf	100	55	---
Unexcelled Mfg Co	10	2⅜	3⅛
United Piece Dye Wks pref		14⅜	15⅜
U S Finishing pref	100	3¼	5
Welch Grape Juice pref	100	91	96
West Va Pulp & Pap com	*	14	15
Preferred	100	x95½	---
White (S S) Dental Mfg	20	15	16
White Rock Min Spring— $7 1st preferred	100	101½	---
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	54½	62
Young (J S) Co com	100	110	---
7% preferred	100	110	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.98	---
Affiliated Fund Inc com		1.47	1.61
Amerex Holding Corp	*	13⅝	14⅞
Amer Bankstocks Corp	*	----	---
Amer Business Shares	1	.99	1.09
Amer & Continental Corp		11½	12½
Am Founders Corp 6% pf	50	28	32
7% preferred	50	28½	32½
Amer General Equities Inc		1.04	1.15
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Class B common	*	----	---
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5⅜	6⅛
Bancamerica-Blair Corp	1	5½	6¼
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4¼	4⅝
Basic Industry Shares	*	3.50	---
British Type Invest A	1	.28	.48
Bullock Fund Ltd	1	13¼	14½
Canadian Inv Fund Ltd	1	3.35	3.70
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	25.48	27.40
Commercial Natl Corp		2⅜	3¼
Corporate Trust Shares		2.20	---
Series AA		2.18	---
Accumulative series		2.18	---
Series AA mod		2.57	---
Series ACC mod		2.57	---
Crum & Foster Ins com	10	26½	28½
8% preferred	100	113	---
Crum & Foster Ins Shares— Common B	10	32½	35
7% preferred	100	108	---
Cumulative Trust Shares	*	4.45	---
Deposited Bank Shs ser A		2.34	2.60
Deposited Insur Shs A		4.14	4.60
Diversified Trustee Shs B		8⅛	---
C		3.40	3.70
D		5⅜	6
Dividend Shares	25c	1.36	1.48
Equity Corp cv pref	1	30½	34½
Fidelity Fund Inc	*	43.30	46.65
Five-year Fixed Tr Shares		4.03	---
Fixed Trust Shares A	*	9.13	---
B	*	7.74	---
Fundamental Investors Inc		2.21	2.41
Fundamental Tr Shares A		4.81	5,35
Shares B		4.54	---
Group Securities Agricult shs		1.31	1.45
Automobile shares		1.01	1.11
Building shares		1.33	1.47
Chemical shares		1.23	1.36
Food shares		1.16	1.28
Merchandise shares		1.15	1.27
Mining shares		1.07	1.17
Petroleum shares		1.03	1.13
RR Equipment shares		.84	.93
Steel shares		1.16	1.28
Tobacco shares		1.36	1.50
Guardian Invest Trust	*	15	18
Huron Holding Corp		.20	.30
Incorporated Investors	*	18.08	19.44
Indus & Power Security	*	14.81	16.46
Investors Fund of Amer		.91	1.00
Investment Trust of N Y	*	5	---
Internat Security Corp (Am)			
Class A common	*	----	½
Class B common	*	¼	1
6½% preferred	100	30½	33½
6% preferred	100	30	33
Investment Co. of Amer			
Common	10	25	28
7% preferred	*	25	---
Major Shares Corp	*	2¼	---
Maryland Fund Inc com		16.42	17.76
Mass Investors Trust	1	21.16	23.00
Mutual Invest Trust	1	1.27	1.39
Nation Wide Securities	1	3.58	3.68
Voting trust certificates		1.31	1.40
N Y Bank Trust Shares		3⅛	---
No Amer Bond Trust ctfs		88¾	92½
No Amer Trust Shares, 1953		2.09	---
Series 1955		2.64	---
Series 1956		2.61	---
Series 1958		2.64	---
Northern Securities	100	48	55
Pacific Southern Invest pf	*	35½	39
Class A	*	5	6½
Class B	*	⅝	1¼
Plymouth Fund Inc cl A	10c	.91	1.01
Quarterly Inc Shares	25c	1.36	1.50
Representative Trust Shares		9.38	10.13
Republic Investors Fund	5	2.32	2 47
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	1½	2½
Class B common	*	----	½
6% preferred	50	42	47
Selected Amer Shares Inc		1.32	1.44
Selected American Shares		2.74	---
Selected Cumulative Shs		7.15	---
Selected Income Shares		388	---
Selected Man Trustees Shs		5⅝	6¼
Spencer Trask Fund	*	16.52	17.57
Standard Amer Trust Shares		2.80	3.05
Standard Utilities Inc	*	.62	.67
State Street Inv Corp	*	71.37	76.99
Super Corp of Am Tr Shs A		3.47	---
AA		2.40	---
B		3.67	---
BB		2.42	---
C		6.40	---
D		6.41	---
Supervised Shares	10c	1.38	1.51
Trust Fund Shares		3¾	4¼
Trustee Standard Invest C		2.43	---
D		2.38	---
Trustee Standard Oil Shs A		6.09	---
B		5.18	---
Trusteed Amer Bank Shs B		1.01	1.14
Trusteed Industry Shares		1.19	1.32
Trusteed N Y Bank Shares		1.44	1.61
United Gold Equities (Can) Standard Shares	1	2.06	2.29
U S & Brit Int class A com	*	⅛	1
Preferred	*	11	15
U S Elec Lt & Pow Shares A		15¼	15¾
B		x2.14	2.24
Voting trust ctfs		.78	.86
Un N Y Bank Trust C 3		3	3½
Un Ins Tr Shs ser F		1⅞	---

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Quotations on Over-the-Counter Securities—Friday Aug. 2—Concluded

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101½	102	New York Tel 1st 4½s 1939	111½	111¾
Amer Tel & Tel 4s 1936	102	102⅜	Nor American Lt & Power—		
4½s July 1 1939	108¼	108¾	5s April 1 1936	101½	103
Appalachian Pr 7s 1936	105¾	106¾	Nor Ry of Calif 5s 1938	108	108¾
Armour & Co 4½s 1939	103¾	104¼	Pacific Tel & Tel 5s 1937	106⅛	106⅜
Atlantic Refg Co 5s 1937	107½	107⅞	Penn-Mary Steel 5s 1937	104	105
B & O RR Sec 4½s 1939	92½	93	Pennsylvania Co 3½s 1937	103	---
Beech Creek RR 1st 4s 1936	102	102½	Pennsylvania RR 6½s 1936	102¾	103
Bethlehem Steel 5s 1936	103⅞	104⅛	Phila & Reading C & I 4s 37	103	104
Buffalo Roch & Pitts 5s 1937	104	105¼	Phillips Petroleum 5¼s 1939	102¼	103
Calif Gas & Elec 5s 1937	108	---	Potomac Elec Power 5s 1936	103¾	104¼
Caro Clinchf & Ohio 5s 1938	108⅝	109	Pure Oil Corp 5½s 1940	101½	101⅞
Ches & Ohio RR 1st 5s 1939	112	112¾	Ry Express Agency Inc—		
Chic Gas Lt & Coke 1st 5s '37	106¼	106⅞	5s 1935 to 1939	100¼ t	o 109
Cin Ind St L & Chic 4s 1936	102¼	103¼	5s 1940 to 1949	109 t	o 111
Cleve Elec Ill Co 5s 1939	102⅝	---	Roch & L Ont Water 5s 1938	100¼	101½
Columbus Power 1st 5s 1936	102½	103	St Joseph Ry L H & P 5s '37	103¾	104¼
Consumers El Lt & Pr (N O)			St Paul Min & Man		
1st 5s Jan 1 1936	100¾	101½	Montana Ext 4s 1937	104	104¾
Consumers Power 1st 5s 1936	101¾	---	Scranton Electric 5s 1937	107¼	107¾
Consum Gas (Chic) 1st 5s '36	104¼	104¾	Sinclair Consol Oil Corp—		
Cudahy Packing 5½s 1937	103¼	103½	7s March 15 1937	101	---
Cumb'l'd Tel & Tel 1st 5s '37	106¼	106 9/16	6½s June 1 1938	101	---
Dayton Lighting Co 5s 1937	106½	107¼	Southern Bell T & T 5s 1941	108½	109½
Duluth & Iron Range 5s '37	108	108⅝	Sou Pac Branch Ry 6s 1937	107¼	108¼
Edison El Illum Co Boston			Swift & Co 5s 1940	101½	---
5s April 15 1936	102⅞	103⅜	TerminalRR(StLou)4½s'39	111¼	111⅞
4s Jan 1 1939	108¼	108¾	Texas Pr & Lt 1st 5s 1937	105¾	106¼
Fox Film conv 6s 1936	103	103½	United States Rubber Co—		
Glidden Co 5½s 1939	102½	104	6½s March 1 1936	100½	---
Gr Trunk Ry Can (gu) 6s '36	105⅜	105⅝	6s 1936	101¾	102¾
Hackensack Water 5s 1938	107½	---	Virginia Midland Ry 5s 1936	100¾	102
Long Dock Co 6s 1935	100¾	102½	Ward Baking Co 1st 6s 1937	106	---
Long Island Ltg 1st 5s 1936	102½	103	Washington Wat Pow 5s '39	110½	111
Long Island RR 5s 1937	103	103¾	Western Mass Cos 4s 1939	103	103¾
Gen 4s June 1 1938	105¾	106¼	W N Y & Pa RR 1st 5s 1937	105¾	106½
Louisville & Nash unif 4s '40	107¾	108	Western Union Tel 6½s 1936	102⅝	103¼
Midvale Steel & Ord 5s 1936	102½	102¾	5s Jan. 1 1938	104¼	104⅞
Morris & Co 1st 4½s 1939	104½	105			
N Y Chic & St L 1st 4s 1937	101½	101⅞			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Aug. 15 1935	r.35	.15%	F I C 1½s Jan. 15 1936	r.45	.30%
F I C 1½s Sept. 16 1935	r.35	.15%	F I C 1½s Feb. 15 1936	r.45	.30%
F I C 1½s Oct. 15 1935	r.40	.20%	F I C 1½s Mar. 16 1936	r.45	.35%
F I C 1½s Nov. 15 1935	r.40	.25%	F I C 1½s Apr. 15 1936	r.50	.375%
F I C 1½s Dec. 16 1935	r.45	.25%	F I C 1½s July 15 1936	r.625	.50%

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	94	95	Home Owners' Loan Corp		
American Meter 6s 1946	102	---	1½s Aug 15 1936	101.11	101.14
Amer Tobacco 4s 1951	106	---	1¾s Aug 15 1937	102.12	102.16
Am Type Fdrs 6s 1937	f38	41	2s Aug 15 1938	102.30	103.2
Debenture 6s 1939	f38	41	1½s June 15 1939	100.31	101.1
Am Wire Fabrics 7s 1942	91½	93½	Natl Radiator 5s 1946	f28	29
Armour & Co (Del) 1st 4s '55	98	98¼	N Y Shipbldg 5s 1946	95	---
Armstrong Cork Co 4s 1950	101½	102	No. Amer Refrac 6½s 1944	f65	68
Bear Mountain-Hudson			Otis Steel 6s ctfs 1941	f97	99
River Bridge 7s 1953	90	94	Pierce Butler & P 6½s 1942	f12	15
Beth Steel Corp 4½s 1960	98¾	99¼	Pure Oil Corp 4½s 1950	99	100
ButterickPublishing 6½1936	f20	22	Scoville Mfg 5½s 1945	104¾	105¾
Chicago Stock Yds 5s 1961	99½	100½	St'd.Tex.Prod.1st6½s as.'42	f10	13
Consolidation Coal 4½s 1934	f41	43	Struthers Wells Titusville		
Deep Rock Oil 7s 1937	f48	50	6½s 1943	67	---
Haytian Corp 8s 1938	f11	12½	Union Oil of Calif 4s 1947	107½	108
Journal of Comm 6½s 1937	67	---	Witherbee Sherman 6s 1944	f8	10
Merchants Refrig 6s 1937	97	---	Woodward Iron 5s 1952	f35	37

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Boback (H C) com	*	5	7	Melville Shoe pref	100	110½	---
7% preferred	100	34	45	Miller (I) & Sons pref	100	10	14½
Diamond Shoe pref	100	90	---	MockJuds&Voehr'ger pf	100	85½	---
Edison Bros Stores pref	100	108	115	Murphy (G C) 8% pref	100	112½	116
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3⅜	4⅜
Preferred	100	90	---	1st preferred	100	40	45
Great A & P Tea pf	100	125	128	Reeves (Daniel) pref	100	97	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	102	---
Lerner Stores pref	100	105	108½	United Cigar Stores 6% pref		4	4¾
Lord & Taylor	100	145	---	6% pref ctfs		3¾	4½
1st preferred 6%	100	102	---	U S Stores preferred	100	2	4
2nd preferred 8%	100	104	---				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.96	88.96	Union of Soviet Soc Repub 10% gold rouble 1942	87.83	---

For footnotes see page 733.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks — *$ per Share*
1,359 1-3 Hydraulic Supply Mfg. Co. (Wash.), par $10 — $2,500 lot
$250 note of Progress Club of the City of New York. Int. 5%, due Feb. 1 1936; $5,000 Hudson Towers Inc. (N. Y.) 7% cum. income reg. gold debs., due May 1 1954; $5,000 Physi-Surge-Rhue Inc., N. Y. City, 6% 2d mtge. bond, due Jan. 1 1930; $7,000 Interborough Metropolitan Co. coll. trust 4½% gold bonds, option No. 1 elected. Guaranty Trust Co. of N. Y. receipt for ctfs. of deposit; 20 New York State Holding Co. Inc. (N. Y.) preferred, par $100 — $14 lot
Bonds— — *Per Cent*
$250 the Harmonie Club of the City of New York 5% 50-year 2d mtge. bond, due May 1 1955 — $40 lot

By Adrian H. Muller & Son, Jersey, City, N. J.:

Shares Stocks — *$ per Share*
14,074 Michigan-California Lumber Co., a Michigan corporation operating at Camino, Calif. (par $100) — $140,740

By R. L. Day & Co., Boston:

Shares Stocks — *$ per Share*
37 Indiana Consumers Gas & By-Products $6 conv. cum. pref. A — $1½ lot
11 Reversible Collar Co., par $100 — 46
30 Crystal Water Co. preferred (Danielson, Conn.), par $100 — 90⅛
123 Crystal Water Co. common (Danielson, Conn.), par $100 — 65⅛
10 2-5 Boston Casualty Co., par $25 — 6½
15 Eastern Equities Corp., par $5 — 9½
3 Columbian National Life Insurance Co., par $100 — 86¼
Bonds— — *Per Cent*
$1,000 Town of Hatfield, Mass., 4¼s, April 15 1942, coupon tax ex — 106½ & int.
$500 Lincoln Theatre (Trenton, N. J.) 6s, July 14 1937, coupon July 14 1933 and subsequent on — 36 & int.
$2,000 Guardian Investors Corp. 5s, May 1948, with warrants — 40¼ P int.
$65,000 The Brier Hill Collieries 1st Mtge. 6s, Jan. 1946, coupon Jan. 1934 and subsequent on — $5,000 lot
$5,000 Lincoln Building Corp. 5½s, Aug. 1963, reg. (50 shares common stock as bonus) — 59½ flat

By Crockett & Co., Boston:

Shares Stocks — *$ Per Share*
5 Sanford Mills — 28⅛
50 Old Colony Investment Trust — 3⅛
6 Massachusetts Utilities Associates preferred — 26
3 American Manufacturing Co. preferred — 30⅛
200 Detachable Bit Corp. of America trust ctf.; $1,500 Pioneer Petroleum 1st 7s, Nov. 1 1937 (Nov. 1 1933 coupon on); 6,150 Pioneer Petroleum Corp. pref.; 50 Air Container A; 200 Air Container B — $1,510 lot
4 Massachusetts Power & Light Associates preferred — 20
Bonds— — *Per Cent*
$25,000 Seneca Copper 1st mtge. conv. 7s, July 1 1933 (Jan. 1 1931 coupon on) — 1⅝

By Barnes & Lofland, Philadelphia:

Shares Stocks — *$ per Share*
35 Central-Penn National Bank, par $10 — 26¼
100 Girard Trust Co., par $10—25@90½, 28@90⅜, 10@90¼, 20@90⅛, 17@90
75 Pennsylvania Co. for Ins. on Lives & Granting Annuities par $10—50@33, 25@33
5 Philadelphia Record Co. common, par $100 — 13
50 Camden Fire Insurance Co., par $5 — 22⅞
118 Camden Safe Deposit & Trust Co — 13½
Bonds— — *Per Cent*
$500 Camaguey Sugar 1st mtge. 7s, 1942, April 1932 & sub. coupons attached 10 flat
$5,000 Country Club Atlantic City, N. J., 1st 6s, 1939, April 1933 & sub. coups. attached — 10 flat

By A. J. Wright & Co., Buffalo:

Shares Stocks — *$ per Share*
10 Zenda Gold Mines — $0.12

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	July 27 Francs	July 29 Francs	July 30 Francs	July 31 Francs	Aug. 1 Francs	Aug. 2 Francs
Bank of France		9,900	9,900	9,900	10,100	10,100
Banque de Paris et Des Pays Bas		869	875	870	882	----
Banque de l'Union Parisienne		429	431	432	436	----
Canadian Pacific		156	159	156	159	159
Canal de Suez		18,500	18,400	18,300	18,100	17,700
Cie Distr. d'Electricitie		1,045	1,055	1,061	1,071	----
Cie Generale d'Electricitie		1,310	1,300	1,280	1,310	1,310
Cie Generale Transatlantique		17	16	17	16	17
Citroen B		84	84	84	84	----
Comptoir Nationale d'Escompte		898	897	899	898	----
Coty S A		84	79	78	78	80
Courrieres		218	215	219	218	----
Credit Commercial de France		562	562	568	572	----
Credit Lyonnaise		1,680	1,690	1,690	1,700	1,700
Eaux Lyonnaise	Holi-	2,370	2,400	2,240	2,420	2,420
Energie Electrique du Nord	day	472	475	473	485	----
Energie Electrique du Littoral		720	720	719	735	----
Kuhlmann		527	526	527	533	----
L'Air Liquide		770	760	770	770	780
Lyon (P L M)		866	880	860	867	----
Nord Ry		1,135	1,130	1,118	1,128	----
Orleans Ry		422	420	425	424	422
Pathe Capital		19	17	14	18	----
Pechiney		960	964	968	979	----
Rentes, Perpetuel 3%		78.20	78.60	78.60	78.60	78.60
Rentes 4%, 1917		80.80	81.50	82.00	82.40	82.40
Rentes 4%, 1918		80.20	80.70	81.10	81.50	81.60
Rentes 4½%, 1932 A		85.40	86.10	86.75	86.80	87.20
Rentes 4½%, 1932 B		86.25	86.90	87.40	87.50	87.80
Rentes 5%, 1920		108.10	109.10	109.80	109.75	110.30
Royal Dutch		1,940	1,930	1,930	1,940	----
Saint Gobain C & C		1,608	1,620	1,620	1,623	----
Schneider & Cie		1,488	1,532	1,526	1,546	----
Societe Francaise Ford		51	51	51	51	51
Societe Generale Fonciere		30	33	30	32	----
Societe Lyonnaise		2,380	2,396	2,418	2,425	----
Societe Marseillaise		528	525	526	527	----
Tubize Artificial Silk pref		80	80	80	81	----
Union d'Electricitie		566	565	568	575	----
Wagon-Lits		49	48	45	47	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	40	39	39	40	40	39
Berliner Handels-Gesellschaft (6%)	117	117	117	118	116	118
Berliner Kraft u. Licht (8%)	139	139	140	139	139	140
Commerz-und Privat-Bank A G	91	91	90	90	90	90
Dessauer Gas (7%)	137	135	135	135	135	134
Deutsche Bank und Disconto-Gesellschaft	91	91	91	91	91	91
Deutsche Erdoel (4%)	111	112	112	112	113	114
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	91	91	91	91	91	91
Farbenindustrie I G (7%)	157	158	157	158	158	157
Gesfuerel (5%)	127	127	127	128	128	129
Hamburg Electric Werke (8%)	140	140	139	140	140	140
Hapag	18	18	17	17	18	18
Mannesmann Roehren	91	92	91	92	92	93
Nordeutscher Lloyd	19	19	19	19	19	19
Reichsbank (8%)	188	189	188	188	188	188
Rheinische Braunkohle (12%)		221	221	221	222	222
Salzdefurth (7½%)	197	197	198	199	199	---
Siemens & Halske (7%)	182	183	182	184	183	182

CURRENT NOTICES

—Lowell L. Hall is now associated with Seasongood & Haas, members New York Stock Exchange.

—Bristol & Willett, 115 Broadway, New York, are distributing the August issue of their Over-the-Counter Review.

—Wallace Scott has been made Associate Manager of the Ritz Carlton Hotel branch office of Hirsch, Lilienthal & Co.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abraham & Straus, Inc.—*Debentures Called*—~~$3,000,000 *Notes Placed Privately*~~—

The company has called for redemption Oct. 1, at 102 and int. the entire outstanding $4,370,000 15-year 5½% debentures due 1943. Payment will be made at Commercial National Bank & Trust Co., 56 Wall St., N. Y. City.

The redemption, it is said, is partly financed by the private sale of $3,000,000 of new 15-year 4% notes.—V. 140, p. 3536.

Acme Wire Co.—*Increases Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Aug. 15 to holders of record July 31. This is an increase from the 12½ cents paid on May 15 last. This latter dividend was the first paid on the common stock since March 14 1931, when a regular quarterly dividend of 25 cents was distributed.—V. 140, p. 4060.

Aetna Rubber Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1920.

Alabama Company—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 125, p. 2812.

Alabama Great Southern RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$449,358	$432,688	$437,617	$333,203
Net from railway	63,943	108,167	150,464	704
Net after rents	46,595	70,152	114,506	def39,262
From Jan. 1—				
Gross from railway	2,452,464	2,448,175	2,063,057	2,112,452
Net from railway	291,816	524,020	389,836	def29,619
Net after rents	75,485	348,657	138,455	def264,715

—V. 140, p. 4384.

Alabama & Vicksburg Ry.—$3 *Dividend*—declared

The directors have declared a dividend of $3 per share on the capital stock, par $100, payable Oct. 1 to holders of record Sept. 9. This compares with $2.75 per share paid on April 1 last and $3 per share previously each six months.—V. 140, p. 1816.

Albuquerque Natural Gas Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 3041.

Alton RR.—~~*Earnings.*~~—

June—	1935	1934	1933	1932
Gross from railway	$1,105,191	$1,148,377	$1,205,591	$1,127,082
Net from railway	694	273,645	444,341	230,537
Net after rents	def227,735	56,942	252,261	def30,269
From Jan. 1—				
Gross from railway	6,417,887	6,126,038	6,191,660	7,140,943
Net from railway	768,778	1,244,096	1,680,652	1,470,805
Net after rents	def526,157	12,278	506,786	def14,853

Reconstruction Loan Extended—

The Interstate Commerce Commission on July 25 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period not to exceed three years the loan of $1,894,633 to the company by the Reconstruction Finance Corporation, maturing July 28 1935.—V. 141, p. 264.

Amalgamated Leather Companies, Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net profit after deprec. & int. but before Federal taxes	$49,536	$246,800	$201,414

—V. 140, p. 3202.

American Austin Car Co., Inc.—*Liquidation Ordered*—

Liquidation of the company has been ordered by Federal Judge F. P. Schoonmaker at Pittsburgh.

Judge Schoonmaker named R. O. Gill, an executive of the company, trustee in charge of the liquidation under $10,000 bond.

The decree was granted on petition of the Pullman-Standard Car Manufacturing Co., Chicago, holder of a $150,000 mortgage on the Butler, Pa., plant. It also vacated an order of last May 22 extending to Aug. 20 the time in which the company might submit a plan of reorganization in accordance with its voluntary petition under Section 77-B of the amended bankruptcy laws.—V. 139, p. 1229.

American Bank Note Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating profit	$337,251	$1,208	$587,931	def$117,433
Other income	25,020	27,938	47,675	50,211
Total income	$362,271	$29,146	$635,606	def$67,222
Depreciation	82,889	69,988	165,622	139,982
Other deductions	24,967	20,920	36,338	35,285
Net profit	$254,416	loss$61,763	$433,646	loss$242,489
Pref. div.—Foreign sub	7,569	7,824	15,133	15,643
Pref. div.—A. B. N. Co	67,435	67,435	134,870	134,870
Surplus	$179,412	def$137,022	$283,643	def$393,002

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, bldgs., machinery, &c	10,596,634	10,833,218	Preferred stock	4,495,650	4,495,650
Inventories	2,153,613	1,656,533	Common stock	6,527,730	6,527,730
Accounts receiv	940,901	435,611	Pref. stks. of subs	391,032	391,032
Market. securities	1,671,450	1,996,450	Accounts payable	337,173	240,907
Common stock acquired for resale to employees	77,526	59,472	Tax reserve	112,015	47,870
Contract deposit	182,794	108,385	Dividends payable	67,435	67,435
Invest. of approp. surplus	446,171	439,131	Advances	352,507	59,534
Cash	1,617,119	1,590,541	Ins. & pen. fund & other spec. res	446,171	439,131
Def. & unadj. chgs	71,015	61,756	Surplus	5,027,511	4,911,806
Total	17,757,224	17,181,095	Total	17,757,224	17,181,095

—V. 140, p. 3028.

American Can Co.—*To Build New Plant*—

The company has purchased a 20-acre tract of land at Tampa, Fla., as a site for a manufacturing plant which will contain 135,000 square feet of floor space.—V. 140, p. 1472.

American Cities Power & Light Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 581.

American Ice Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after interest, deprec., Federal taxes and other charges	$43,366	prof$296,902	$268,450	prof$24,480
Earns. per sh. on 559,200 shs. common stock	Nil	$0.16	Nil	Nil

—V. 140, p. 3029.

American Investors, Inc. (Del.)—*Removed from Unlisted Trading*—only

The New York Curb Exchange has removed from unlisted trading privileges the common stock, $1 par, and the option warrants.—V. 141, p. 581.

American News New York Corp.—*Earnings*—

6 Mos. End. June 30—	1935	1934
Net sales (elim. inter-co. and inter-branch sales)	$20,577,216	$20,324,872
Cost of sales	13,761,456	13,647,833
Gross profit	$6,815,760	$6,677,040
xOperating expenses	6,725,716	6,642,571
Operating profit	$90,043	$34,468
Other income	72,195	82,160
Total profit	$162,238	$116,628
Provision for Federal income taxes	20,000	30,000
Net profit	$142,238	$86,628

x Including depreciation charges of $221,686 in 1935 and $197,347 in 1934.—V. 140, p. 1472.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$19,879,763	$18,293,184	$79,107,287	$73,798,328
Oper. exp., incl. taxes	10,419,112	9,835,649	40,862,714	38,271,314
Net rev. from oper	$9,460,651	$8,457,535	$38,244,573	$35,527,014
Other income (net)	100,741	102,964	404,372	331,171
Gross corp. income	$9,561,392	$8,560,499	$38,648,945	$35,858,185
Interest to public and other deductions	4,098,351	4,125,783	16,487,689	16,564,669
Int. charged to constr	*Cr*1,003	*Cr*2,857	*Dr*518	*Cr*11,820
Property retire't & depl. reserve appropriations	1,401,448	1,372,954	5,732,648	5,480,131
Balance	$4,062,596	$3,064,619	$16,428,090	$13,825,205
Pref. divs. to public (full div. requirem'ts applic. to respective periods whether earned or unearned)	1,792,217	1,791,029	7,167,358	7,164,526
Balance	$2,270,379	$1,273,590	$9,260,732	$6,660,679
Portion applicable to minority interests	18,589	18,262	76,562	76,918
Net equity of Amer. Pow. & Lt. Co. in income of subs	$2,251,790	$1,255,328	$9,184,170	$6,583,761
Am. Pow. & Lt. Co.—				
Net equity of Am. Pow. & Lt. Co. in income of subs. (as shown above)	$2,251,790	$1,255,328	$9,184,170	$6,583,761
Other income	7,297	14,767	43,086	48,711
Total income	$2,259,087	$1,270,095	$9,227,256	$6,632,472
Expenses, incl. taxes	67,252	50,435	225,908	182,757
Int. to public and other deductions	762,152	776,153	3,090,008	3,105,058
Balance carried to consolidated earned surp	$1,429,683	$443,507	$5,911,340	$3,344,657

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Company Only)

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross inc.—From subs	$1,522,606	$1,391,706	$6,590,974	$6,037,306
Other	7,297	14,767	43,086	48,711
Total	$1,529,903	$1,406,473	$6,634,060	$6,086,017
Expenses, incl. taxes	67,252	50,435	225,908	182,757
Int., &c., deductions	762,152	776,153	3,090,008	3,105,058
Balance, surplus	$700,499	$579,885	$3,318,144	$2,798,202

Summary of Surplus 12 Months Ended June 30 1935

Earned surplus, July 1 1934	$9,039,243
Loss in connection with liquidation and reduction in ledger value of wholly owned subsidiaries	2,545,641
Balance	$6,493,601
Balance of income for 12 months ended June 30 1935	3,318,144
Dividends of subsidiary declared in 1934—paid in April 1935	1,773,324
Discount earned on long-term debt reacquired	336,650
Miscellaneous adjustments	35,860
Total	$11,957,582
Dividends on $6 preferred stock	892,775
Dividends on $5 preferred stock	917,340
Earned surplus, June 30 1935	$10,147,466

Obituary—

Charles Martin Clark, a director of this company, the Carolina Power & Light Co., the Central Arizona Light & Power Co., the Electric Power & Light Corp., the Florida Power & Light Co., the Montana Power Co., and the United Gas Corp., died on July 25.—V. 141, p. 424.

American Rolling Mill Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Consol. net profit after deprec., int. & Federal taxes	$1,087,529	$1,472,879	$2,459,003	$2,018,148
Preferred dividends	29,473	29,145	58,522	58,290
Shs. com. stk. outstand. (par $75)	1,710,776	1,709,326	1,710,776	1,709,326
Earned per share	$0.62	$0.84	$1.40	$1.14

—V. 140, p. 4222.

American Seating Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 582.

American Toll Bridge Co.—~~*Bonds Sold*~~—An offering of $4,300,000 1st mtge. 5½s due 1945 was made on the Pacific Coast on July 30 and reported all sold by the close of business.

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Underwriters and the amounts underwritten by each include Blyth Co. Inc., $1,634,000; Dean, Witter & Co., $817,000; Mitchum, Tully & Co., $817,000; E. H. Rollins & Sons, Inc., $645,000; Elworthy & Co., $215,000, and William Cavalier & Co., $170,000. Proceeds from the sale of the issue will be used to retire $3,149,000 1st mtge. 7s., and $1,031,500 2d mtge. 8s.—V. 141, p. 266.

American Vitrified Products Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 506.

American Water Works & Electric Co., Inc.—*Weekly Output*—
Output of electric energy for the week ended July 27 1935 totaled 38,145,000 kilowatt hours, an increase of 16.44% over the output of 32,758,100 kilowatt hours for the corresponding period of 1934.
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
July 6	30,694,000	29,032,000	32,910,000	23,813,000	32,143,000
July 13	36,741,000	31,873,000	37,280,000	25,881,000	32,774,000
July 20	37,786,000	32,719,000	37,610,000	25,653,000	32,442,000
July 27	38,145,000	32,758,000	36,946,000	25,862,000	31,191,000

—V. 141, p. 583.

American Window Glass Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2512.

American Zinc, Lead & Smelting Co.—*Recapitalization Plan Approved*—
The stockholders at a postponed special meeting held July 26 approved the proposed plan of recapitalization as outlined in V. 140, p. 3537.
If the plan is accepted by all preferred stockholders, the common stock will be increased from 200,000 to 650,000 shares. There are an additional 300,000 shares of common authorized to be issued only upon conversion of new preferred.—V. 141, p. 104.

Amoskeag Manufacturing Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3885.

Anaconda Wire & Cable Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Profit on mfg. oper	$778,955	$908,849	$1,492,999	$1,466,593
Other income	9,158	2,958	24,772	18,980
Total income	$788,113	$911,807	$1,517,771	$1,485,573
Expenses	292,107	253,566	582,484	489,866
Deprec. & abolescence	189,254	193,067	377,791	384,093
Federal taxes	54,882	74,665	89,359	94,801
Net pro it	$251,870	$390,510	$468,137	$516,814
Earned per share on 422,470 shs. cap. stk	$0.60	$0.92	$1.11	$1.22

—V. 140, p. 3029.

Anglo-Canadian Telephone Co.—*Initial Dividend*— declared
The directors have declared an initial dividend of 87½ cents per share on the 7% cum. pref. stock, par $50, payable Aug. 1 to holders of record July 15. The directors also declared initial dividends of 12½ cents per share on the class A common stock, par $10, and 10 cents on the class B common stock, par $10. The class A dividend is payable Sept. 3 to holders of record Aug. 15 and the class B dividend will be paid on Sept. 4 to holders of record Aug. 15.—V. 140, p. 3378.

Artloom Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net profit after taxes, depreciation, &c	$9,582	loss$49,465	$23,718	loss$77,650

Current assets as of June 30 1935 amounted to $1,645,197 and current liabilities were $73,948. Cash amounted to $79,425 and United States Government and other marketable securities totaled $563,123.—V. 141, p. 583.

Arundel Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c	$379,821	$311,632	$259,414	$747,311
Shares cap. stk. (no par)	483,851	492,556	492,556	492,556
Earnings per share	$0.78	$0.63	$0.52	$1.51

Current assets as of June 30 1935, were $3,032,921 and current liabilities were $424,951, comparing with $2,413,817 and $613,416, respectively, on June 30 1934.—V. 140, p. 4225.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended July 20, the System reports net electric output of 56,101,864 units (kwh.), which is an increase of 5.6% over the corresponding week a year ago. This was the highest net output since the week ended February 2 1935. Further encouragement was derived from the fact that of the 24 operating properties or groups only four reported decreases under last year.
This output was also the highest ever reported by the System for the week in question.—V. 141, p. 583.

Associated Rayon Corp. (& Subs.).—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Cash divs. on investm'ts in stocks of other cos. foreign taxes deducted	$91,461	$47,085	$31,754	$54,255
Interest on notes receiv. & deposits, &c	490,000	490,471	491,335	584,388
Total income	$581,462	$537,557	$523,090	$638,644
Gen. exps. & other chgs	37,001	10,099	11,861	26,774
Stock transfer expenses, custodians' fees & tax	8,624	12,542	15,084	26,527
Settlement of claims	-----	-----	-----	103,500
Interest on debentures	499,565	499,390	499,169	310,817
Int. accr. on ad. under guaranty agreement to be repaid	90,586	90,586	93,380	62,494
Net loss for the year	$54,316	$75,061	$96,404	prof$108,531
Undistributed income at Jan. 1	1,731,775	1,796,697	1,905,101	1,796,570
Adjust. of prior years, income taxes	-----	10,139	12,000	------
Bal. of undistributed income at Dec. 31	$1,677,459	$1,731,774	$1,796,697	$1,905,101

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	297,694	237,866	Accounts payable	2,233	3,147
Interest accrued	40,833	40,833	Accrued int. on debenture	41,634	41,617
Note receiv. from Vereinigte Glanzstoff Fabriken A. G. due in 1950	7,000,000	7,000,000	Federal inc. taxes	27,500	------
x Invest. in secur. in rayon indus	47,318,291	47,318,291	20-year 5% guar. convert. debs	9,992,250	9,988,000
Prepaid expenses	750	------	Def. oblig. under guaranty agreement and accr. interest	2,240,501	2,149,915
			6% pref. stock	15,500	24,000
			y Common stock	24,000,000	24,000,000
			Capital surplus	16,660,492	16,658,538
			Undistributed inc	1,677,459	1,731,775
Total	54,657,569	54,596,991	Total	54,657,569	54,596,991

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereof) was approximately $7,317,000 ($7,080,000 in 1933) or less than the above book value by approximately $40,001,000 ($40,240,000 in 1933.) y Represented by 1,200,000 no par shares.—V. 138, p. 3937.

Associated Realty Corp.—*New Company Formed*—
This company has been organized to invest in metropolitan real estate equities and will be sponsored by Standard National Corp. of 285 Madison Ave., N. Y. City, a large building construction loan company, which numbers among its board of directors Edgar Ellinger, Emil Leitner, Richard M. Lederer and Mortimer C. Reynolds.
The initial capital to be 10,000 shares cum. pref. stock and 20,000 shares no par value common stock to be subscribed for in units of one share of pref. and one share of com. at $100 per unit, and through a management contract to be entered into witn Standard National Corp., Associates Realty Corp. will be relieved of all overhead expenses in connection with the corporation.
Richard M. Lederer, will become President of the corporation.

Associated Telephone Utilities Co.—*Removed from Unlisted Trading*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 141, p. 584.

Astoria Light, Heat & Power Co.—*New Director*—
See Consolidated Gas Co. below.—V. 124, p. 1508.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—
[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. June 30—	1935—*Month*	—1934	1935—6 *Mos.*	—1934
Railway oper. revenues	$10,781,260	$11,817,977	$61,623,627	$60,072,616
Railway oper. expenses	8,920,303	8,630,305	51,431,416	49,162,550
Railway tax accruals	859,930	910,708	5,173,885	5,384,856
Other debits	1,075	*Cr*32,623	290,074	327,636
Net ry. oper. income	$999,951	$2,309,587	$4,728,249	$5,197,572
Average miles operated	13,308	13,315	13,310	13,327

—V. 141, p. 268.

Atlanta Birmingham & Coast RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$227,611	$214,090	$219,821	$178,611
Net from railway	def815	def23,096	306	def74,853
Net after rents	def23,980	def41,821	def21,262	def98,528
From Jan. 1—				
Gross from railway	1,447,580	1,425,359	1,257,152	1,301,403
Net from railway	59,473	def5,726	def14,352	def289,613
Net after rents	def108,653	def159,115	def168,183	def460,425

—V. 141, p. 105.

Atlanta & West Point RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$116,604	$104,839	$111,750	$100,403
Net from railway	def1,226	def7,536	9,527	def8,750
Net after rents	def19,645	def25,511	def9,253	def30,434
From Jan. 1—				
Gross from railway	727,043	702,857	601,072	659,701
Net from railway	47,474	36,608	def14,558	def32,829
Net after rents	def59,853	def71,947	def133,701	def157,344

—V. 141, p. 105.

Atlantic City Electric Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1474.

Atlantic City RR.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4063.

Atlantic Coast Line RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$3,062,890	$2,980,004	$3,213,737	$2,726,292
Net from railway	474,193	436,552	857,495	22,904
Net after rents	18,053	16,044	377,332	def471,745
From Jan. 1—				
Gross from railway	22,093,860	23,012,271	21,908,699	22,789,860
Net from railway	5,215,534	6,842,166	7,092,793	4,609,352
Net after rents	1,696,127	3,376,034	3,364,657	866,616

—V. 140, p. 4387.

Atlas Powder Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Sales (net)	$6,152,328	$6,522,089	$4,141,210	$4,139,464
Cost of goods sold. delivery & other expenses	5,678,291	5,750,932	4,038,455	4,409,011
Net operating profit	$474,037	$771,156	$102,755	def$269,547
Other income (net)	85,945	47,749	67,188	115,149
Gross inc. for period	$559,982	$818,906	$169,943	def$154,398
Federal income tax	80,200	141,799	40,686	------
Net income for period	$479,782	$677,107	$129,257	def$154,398
Surplus, beginning of yr.	4,188,198	4,063,867	3,878,845	4,564,487
Gross surplus	$4,667,981	$4,740,974	$4,008,102	$4,410,089
Preferred dividends	246,092	252,197	266,002	295,827
Common dividends	249,964	247,488	------	196,076
Profit & loss surplus	$4,171,925	$4,241,289	$3,742,101	$3,918,186
Shs. com. stk. outstanding (no par)	249,968	249,978	261,439	261,439
Earnings per share	$0.93	$1.70	Nil	Nil

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property & equipment	13,742,070	13,587,955	Preferred stock	9,860,900	9,860,900
Good-w., pats., &c	4,052,967	4,052,949	a Common stock	8,714,625	8,714,625
Secur. of affl. cos	1,282,409	1,432,134	Accts. pay., incl. div. on pref. stk. and Federal tax	657,227	688,252
Cash	2,851,215	2,746,491	Res've for deprec., uncoll. accts. & contingencies	7,477,128	7,368,836
Mtge. receivable	------	106,490	Surplus	4,171,925	4,241,289
Notes & accts. rec.	2,117,609	2,473,797			
Notes rec—Empl	21,230	------			
b Stock of Atlas Powder Co	1,816,446	1,457,523			
Inventories	2,629,468	2,693,282			
U. S. Govt. secur	1,397,000	1,397,000			
Security invest	925,976	870,649			
Def'd items (net)	45,.21	55,634			
Total	30,881,805	30,873,902	Total	30,881,805	30,873,902

a Common stock represented by 249,968 shares of no par value in 1935 (249,978 in 1934). b Represented by 18,004 shares of preferred in 1935 (14,701 in 1934) and 11,470 shares of common in 1935 (11,460 in 1934).—V. 141, p. 584.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934	1933
Sales	$20,784,893	$10,795,864	$7,602,394
Cost and expenses	20,136,867	11,447,638	9,487,927
Depreciation	1,854,213	1,852,978	1,847,147
Operating loss	$1,206,187	$2,504,752	$3,732,680
Other income	302,826	704,715	683,663
Loss	$903,361	$1,800,037	$3,049,017
Interest & miscell. expenses	1,335,876	1,533,125	1,350,377
Federal taxes	12,187	53,947	------
Loss	2,251,425	$3,387,109	$4,399,394
Equity of min. stockhldrs. in net profit of Midvale Co	*Dr*163,913	*Dr*195,146	*Cr*125,411
Net loss	$2,415,339	$3,582,255	$4,273,983

—V. 141, p. 268.

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Aviation Securities Corp. of New England—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1139.

Baldwin Rubber Co.—*Accumulated Dividend*—Declared
The directors have declared a dividend of $1 per share on account of accumulations on the no par cumulative convertible $1.50 class A preferred stock, payable Aug. 30 to holders of record Aug. 15. This will be the first dividend paid on the preferred stock since Dec. 31 1931 when a regular quarterly dividend of 37½ cents per share was distributed.
Accumulations after the payment of the Aug. 20 dividend will amount to $4.62½ cents per share.—V. 139, p. 3149.

Baltimore Brick Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 133, p. 1770.

Baltimore Tube Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 584.

Bangor & Aroostook Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Gross operating revenues	$386,700	$329,198	$3,827,042	$3,663,559
Operating expenses	302,028	305,027	2,098,926	2,104,326
Tax accruals	33,537	24,931	342,711	317,403
Operating income	$51,135	def$760	$1,385,405	$1,241,830
Other income	21,010	14,201	def30,579	def24,537
Gross income	$70,145	$13,441	$1,354,826	$1,217,293
Deductions	61,307	64,741	392,882	392,890
Net income	$8,838	def$51,300	$961,944	$824,403

—V. 141, p. 584.

Bankers Building, Chicago, Ill.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 137.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Gross earns. from oper	9,224,632	8,582,781	61,291,218	59,035,149
Operating expenses	3,468,964	3,275,471	22,571,404	20,941,135
Net earnings	5,755,668	5,307,310	38,719,814	38,094,014

—V. 140, p. 4388.

Bayway Terminal—*Committee Opposes Plan*—Reorg
The committee for the 1st mtge. bonds (Harry E. Henneman, Chairman) has issued a circular letter to the bondholders stating his opposition to a plan of reorganization proposed by Wm. J. MacMillan. Mr. Henneman in his circular states in part:
"We thoroughly agree with the signers of the communication which accompanied Mr. MacMillan's proposal that the Terminal should be reorganized and we are proceeding to that end.
"The liabilities of Bayway exceed the value of its assets; it is bankrupt, and all the value which its assets have should go to its creditors. Any reorganization plan adopted should therefore put the management and ownership of such assets definitely in its creditors and not in its stockholders, who have no present equity in the property and who should be given no recognition in the reorganization."

Plan of Henneman Committee

The plan we will propose in the 77-B proceedings at the appropriate time, will provide for a new company with the following capitalization:
$176,287 10-year 5½% 1st mortgage bonds.
1,292,775 20-year 6% income mortgage bonds.
587,625 shares of common stock.
As old bondholders you will receive without payment for each $1,000 of old bonds, $550 of new income mortgage bonds and 100 shares of common stock (being an aggregate of 40% of the common stock), and in addition you will receive the right to subscribe at $75 for a unit representing $75 of new first mortgage bonds and 50 shares of new common stock (being an aggregate of 20% of the common stock).
To noteholders and holders of general claims, will go 20% of the new common stock, to be divided between them pro rata. 10% of the new common stock will go to the underwriters of your right to subscribe for the units representing new first mortgage bonds and common stock and it is expected that 10% will go to Lincoln Tidewater Terminal, Inc., pro rata annually as part of its compensation for managing the property for five years subject to control by the board of directors.

The Latest MacMillan Plan

This provides for endeavoring to rise $350,000 new money from the Reconstruction Finance Corporation. Mr. MacMillan gives no assurance, however, that this can be done. We, after careful consideration and study, believe $175,000 to be sufficient new money and we do not deem it wise to put too large a lien on the property prior to your future interest.
The MacMillan plan offers the holder of each $1,000 bond among other things $50 in cash, which is apparently to come from the proceeds of the RFC loan. The committees doubt, even if such a loan could be obtained from the RFC, that the latter would permit any part thereof to be used for a cash payment to bondholders.
The MacMillan plan proposes only an endeavor to borrow this $350,000 from the RFC. The longest term loan which can be obtained from such source is for five years and no assurance can be obtained as to the renewal of any remainder unpaid at the end of such term. Our committees believe five years too short a time for which to borrow even $175,000 and certainly it is too short a time for which to borrow $350,000 secured by a first lien on the Terminal. The possibility of paying off out of earnings such an amount in five years is too uncertain to justify the risk, and if it were borrowed and not repaid at the end of such period bondholders would again run the risk of losing their property.
Interest on a $350,000 first mortgage at 6% would require $21,000 per year and on such a short mortgage to the RFC prudence would dictate an annual payment of $70,000 and such payment no doubt would be required. In other words, there would be an annual charge of $91,000 ahead of the second mortgage bonds to be given to you under the MacMillan plan, and on which you would be entitled to a maximum of 4% interest if earned. In our opinion the fixed charges proposed by Mr. MacMillan ahead of the second mortgage bonds are entirely too burdensome.
Under the latest MacMillan plan it is proposed to issue 100,000 shares of capital stock. Bondholders would receive 23,505 shares. Old common stock holders would receive 10,805 shares and 51% or 51,000 shares Mr. MacMillan proposes shall be trusteed under a voting trust agreement. This totals 85,310 shares. What becomes of 14,690 shares the balance of the 100,000 shares?
Mr. MacMillan's plan provides that the 51% of the stock referred to above will have the right to elect four of the directors or control of the board either until the second mortgage bonds are retired or the period of time limited by the statutes of the State of New Jersey for such voting trust agreement. The preferred stock will have the right to elect two directors. The best your 23½% of the stock can do is to join in the election of one director. We think this voting situation discloses the real object of his plan, particularly when it is borne in mind that at the end of the voting trust period (10 years) the trusteed stock (51% of the total) is to be turned over to Mr. MacMillan without payment, as additional consideration over and above such salary as he has in the meantime received for his services in managing the Terminal.—V. 140, p. 4390.

Bearings Co. of America—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4390.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$110,531	$106,160	$103,244	$136,508
Net from railway	1,139	def370	11,977	39,532
Net after rents	def35,228	def38,546	def55,470	def5,642
From Jan. 1—				
Gross from railway	865,902	921,795	693,185	929,935
Net from railway	216,061	247,392	181,699	241,835
Net after rents	def48,451	def34,311	def83,742	def81,883

—V. 141, p. 106.

Bee-News Publishing Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.

Belgian National Rys.—*Earnings*—

[In Belgian Francs]

Calendar Years	1934	1933	1932	1931
Inc. from traffic	2,167,131,886	2,277,973,082	2,400,422,690	3,023,531,183
Inc. from various sources	48,039,305	51,943,595	51,555,359	67,198,764
Total receipts	2,215,171,191	2,329,916,677	2,451,978,049	3,090,729,947
General service, gen. expenses	434,325,737	439,976,461	454,052,632	474,127,842
Maint. of way, structures	297,468,788	308,657,647	372,415,830	424,435,490
Maint. of equip	729,131,627	777,918,971	927,463,616	1,197,867,456
Transp. expenses	475,212,192	487,038,222	532,097,940	593,234,424
Renewals	362,265,000	362,265,000	362,265,000	362,265,000
Est. and renewal accounts—*Cr*	35,250,023	32,596,434	27,814,819	27,986,012
Net oper. def	47,982,130	13,343,190	168,502,150	pf66,785,747
Previous surplus	----------	----------	2,583,197	16,372,520
Income from deposits and investments	26,108,424	31,740,077	32,331,761	34,211,945
Withdrawal from reserve fund	28,343,262	115,789,424	287,093,658	----------
Total	6,469,556	134,186,311	153,506,465	117,370,212
Int. to res. fund	227,401	2,464,763	24,022,976	22,224,380
6% int. to the renewal fund	68,827,679	59,540,622	48,117,662	37,341,285
Interest on loans received	29,902,002	29,902,002	29,881,282	29,855,088
Interest on bond issue of 1931	30,000,000	30,000,000	30,000,000	23,750,000
Int. to fd. of regularization of annuities and indemnities	540,263	581,584	632,626	669,063
Allotment of int. to the amortization fund	2,003,180	1,697,340	1,355,000	947,200
Reduct'n in portfolio	----------	10,000,000	19,496,919	----------
Int. on the fund to assure int. on the partic. bonds	2,821,280	----------	----------	----------
Credit bal	df127,852,249	----------	----------	2,583,197

—V. 141, p. 106.

Bell Telephone Co. of Pennsylvania—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Telep. oper. revenues	$30,370,184	$30,228,088	$29,533,793	$34,324,237
Telep. oper. expenses	21,535,894	21,539,698	21,962,331	24,628,490
Net telep. oper. revs	$8,834,291	$8,688,389	$7,571,462	$9,695,747
Uncoll. oper. revenues	------	------	------	440,189
Taxes assign. to oper. (incl. Federal taxes)	1,786,793	1,423,297	1,260,836	1,389,018
Operating income	$7,047,498	$7,265,092	$6,310,626	$7,866,540
Non-oper. rev.—net	45,489	76,520	136,591	234,660
Total gross income	$7,092,987	$7,341,612	$6,447,218	$8,101,200
Rents & miscell. deduc	51,610	50,393	44,012	916,771
Interest	2,846,762	3,016,520	3,038,163	2,994,540
Debt discount and exp	61,505	61,506	61,550	61,676
Balance net income	$4,133,110	$4,213,192	$3,303,492	$4,128,214
Preferred dividends	650,000	650,000	650,000	650,000
Common dividends	3,300,000	4,400,000	4,400,000	4,400,000
Deficit	sur$183,110	$836,808	$1,746,508	$921,786

Removed from List—
The Pittsburgh Stock Exchange has removed from the list (a) 1st mtge. sinking fund gold 5s, due Dec. 1 1943 of Central District Telephone Co. and (b) 1st mtge. 5% bonds, due Dec. 1 1949 of Pittsburgh & Allegheny Telephone Co.—V. 141, p. 585.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1935	1934
Operating income	$8,529,756	$7,523,368
Oper. exp. (incl. prov. for doubtful notes)	5,111,203	4,355,155
Net operating income	$3,418,553	$3,168,213
Income credits	22,056	140,245
Gross income	$3,440,609	$3,308,458
Interest on 6% conv. debentures	127,110	128,322
Other interest	224,438	199,329
Provision for Fed. income & capital stock taxes—current period	563,680	422,000
Other charges (incl. amortiz. of deb. disc. & exp.)	20,325	117,370
Net income applicable to minority stockholders of subsidiary companies	7,512	12,472
Net income	$2,497,544	$2,428,965
Earned surplus Jan. 1 1934	5,340,359	5,689,621
Total	$7,837,902	$8,118,586
Surplus credits—net	12,072	*Dr*92,567
Earned surplus available for divs. on capital stocks of the corporation	$7,849,974	$8,026,019
Preferred stock series A at $3.50 per sh. per annum	376,990	376,990
Common stock at $1.50 per share per annum	1,569,389	1,569,374
Earned surplus June 30	$5,903,595	$6,079,656
Shares common stock outstanding	2,092,444	2,092,444
Earnings per share	$1.01	$0.98

Condensed Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,241,520	3,684,590	Notes & accts. pay.	10,998,814	8,202,56
x Install. notes receivable (net)	48,579,771	45,045,569	Due to assoc. co	190,361	416,822
Miscell. notes and accts. receivable	262,146	502,681	Empl. thrift accts.	2,026,834	1,761,528
Invest.—at cost	25,783	296,848	Reserves for taxes, insurance, &c	832,467	687,604
Pur. fund for acq. of 6% debs	87,500	83,500	6% conv. debens., 1946	4,237,000	z4,237,000
y Furn. & fixtures (after deprec.)	550,669	573,955	Outside int. in cap. stocks of subs	91,378	245,724
Expends. for business developm't	------	764,433	a Preferred stock	10,770,650	10,770,650
Unamort. deb. dis. & expense, &c	531,401	697,769	b Common stock	14,916,080	14,916,080
			Paid-in surplus	4,311,611	4,331,716
			Earned surplus	5,903,595	6,079,656
Total	54,278,791	51,649,345	Total	54,278,791	51,649,345

a Represented by 215,413 no par shares. b Represented by 2,092,444 no par shares. x Less reserve for doubtful accounts of $3,118,520 in 1935 and $3,346,576 in 1934. y After reserve for depreciation of $649,924 in 1935 and $672,291 in 1934. z Less $103,000 par value held by subsidiary company.—V. 141, p. 585.

Bessemer Limestone & Cement Co.—*Removed from List*
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1302.

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Bessemer & Lake Erie RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1 016.755	$1,182,983	$729,515	$332,355
Net from railway	430,495	521,625	392,434	def40,564
Net after rents	367,079	460,406	329,726	def34,791
From Jan. 1—				
Gross from railway	4,073,333	3,834,656	2,092,582	1,613,733
Net from railway	925,105	536,836	181,490	def626,327
Net after rents	869,112	499,775	108,798	def716,963

—V. 140, p. 4390.

Birk Bros. Brewing Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1055.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$483,813	$463,125	$6,060,248	$5,611,966
Operating expenses	392,112	370,856	4,703,042	4,386,471
Net revs. from oper.	$91,701	$92,269	$1,357,206	$1,225,495
Other income	407	86	1,384	1,077
Gross corp. income	$92,108	$92,355	$1,358,590	$1,226,572
Int. & other deductions	49,984	51,022	605,924	665,234
Balance	y$42,124	y$41,333	$752,666	$561,338
Property retirement reserve appropriations			480,000	467,500
z Dividends applicable to preferred stock for period, whether paid or unpaid			429,244	429,224
Deficit			$156,578	$335,386

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to June 30 1935 amounted to $214,622, after giving effect to dividends of $1.75 per share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 268.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend* Declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Aug. 1 to holders of record July 25. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 14 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 140, p. 2855.

Bond & Mortgage Guarantee Corp.—*Moves Offices*—

The company has moved its Manhattan office from 7 Maiden Lane to 42 Broadway.—V. 140, p. 3887.

Borg-Warner Corp.—*Earnings*—

[Including Constituent Companies]

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net oper. prof. after ded. of factory, admin. and selling exps., but before ded. of depr. chgs.	$4,293,655	$3,007,225	$1,161,710	$1,245,409
Int. disc. & sund. rec'ts.	226,937	286,238	248,928	283,069
Total income	$4,520,592	$3,293,462	$1,410,638	$1,528,479
Deprec. of plant & equip	837,071	791,416	802,979	813,716
Int. & financing charges	126,196	158,905	203,260	149,452
Federal income tax	545,993	392,614	69,226	129,330
Minority interest	------	------	1	20
Net income	$3,011,332	$1,950,528	$335,172	$435,961
y Preferred dividends	111,664	114,881	120,027	125,677
Balance, surplus	$2,899,668	$1,835,647	$215,145	$310,284
Shares com. stock outstanding (par $10)	1,150,928	1,150,916	1,150,899	1,151,244
Earnings per share	$2.52	$1.59	$0.19	$0.26

y Including dividends paid to preferred stockholders of constituent companies.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
Cash in banks and on hand	10,245,507	6,400,047
Call loans and marketable securs	z1,785,509	3,504,368
Customers' accts. rec. less reserves	4,411,621	3,119,681
Empl. and officers traveling advs. & accts. receivable	14,829	------
Cust. notes receiv.	72,284	147,818
Other notes accts. receivable	123,850	56,629
Mat'ls supp., &c.	6,441,657	5,989,052
Prepayments	147,809	------
Accrd' int. & divs. receivable	27,360	72,931
Due from closed banks	28,738	48,782
Insur. prem., &c., prepaid charges	262,202	258,504
y Stocks, bonds & notes of other companies, &c.	2,459,695	2,413,681
x Prop., plant & eq.	12,674,319	13,629,086
Good-will & pats.	375,016	396,631
Total	39,070,400	36,037,209

Liabilities—	1935 $	1934 $
Accts. payable and accr'd expenses	3,363,560	3,497,658
Notes payable	6,495	9,856
Notes pay. current	1,609	------
Special reserve	316,343	415,778
Dividends payable	496,547	344,558
Res. for Fed. tax	1,155,448	576,167
1st mtge. bonds	163,000	------
Gold bonds of sub.	866,250	------
Pref. stock called	838,500	------
Bonds outst. (constituent cos.)	------	1,075,000
7% pref. stock	2,500,000	3,400,000
Com. stk. outst'g.	12,308,530	12,308,410
Minority interest	------	40,200
Surplus	17,054,118	14,369,581
Total	39,070,400	36,037,209

x After depreciation of $13,037,738 in 1935 and $11,872,624 in 1934. y Includes common and preferred shares of Borg-Warner Corp. z Marketable securities only.—V. 140, p. 4227.

Boston Elevated Ry.—*Earnings*—

Month of June—	1935	1934
Receipts from direct operation of road	$1,936,349	$1,953,416
Interest on deposits, income from securities, &c.	4,041	4,187
Total receipts	$1,940,390	$1,957,604
Operating expenses	1,395,204	1,413,197
Federal, State and municipal tax accruals	119,921	138,830
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,774	233,180
Interest on bonds and notes	319,740	322,534
Miscellaneous items	7,256	5,557
Net deficit	$239,869	$259,059

—V. 140, p. 4390.

Boston & Maine RR.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$3,672,691	$3,526,796	$21,825,267	$21,713,924
Net ry. oper. income	602,817	542,701	2,965,014	2,777,102
Other income	77,851	76,071	520,354	486,795
Gross income	$680,668	$618,772	$3,485,368	$3,263,897
Deductions	630,405	638,041	3,768,513	3,832,745
Net income	$50,263	def$19,269	def$283,145	def$568,848

—V. 140, p. 4390.

Bower Roller Bearing Co.—*Capital Increased*—

The stockholders recently approved a resolution to increase the capital stock to 500,000 shares ($5 par) from 250,000 shares ($5 par). The 250,000 new shares will be held in the treasury for future corporate purposes.—V. 141, p. 585.

(E. J.) Brach & Sons, Chicago—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Sales (net)	$5,803,908	$4,271,977	$3,763,307	$5,142,934
Cost of sales	4,522,869	3,166,947	2,821,646	3,638,806
Sales & admin. expenses	824,822	770,948	795,892	1,187,140
Net operating income	$456,218	$334,082	$145,769	$316,988
Other income	41,066	6,773	------	------
Net profit	$497,284	$340,856	$145,769	$316,988
Depreciation	121,750	135,968	143,199	144,951
Federal taxes	59,000	31,000	------	19,750
Net income	$316,534	$173,888	$2,570	$152,287
Dividends paid	175,835	72,627	104,014	298,162
Balance	$140,699	$101,261	def$101,444	def$145,875
Earned per share on com	$1.79	$1.00	$0.01	$0.76

Balance Sheet Dec. 31

Assets—	1934	1933
y Property	$1,445,297	$1,454,071
Other assets	40,377	79,152
Cash	776,849	754,093
Marketable secur.	902,464	786,982
Cash advance to brokers	33,630	------
Real est. not used.	29,002	------
Receivables	163,347	169,225
Inventories	731,997	610,746
Deferred charges	18,969	23,678
Total	$4,141,933	$3,877,946

Liabilities—	1934	1933
x Cap. stock & sur.	$3,706,520	$3,502,531
Accounts payable	95,012	56,653
Accr. wages, commissions, &c.	------	86,177
Res. for conting.	197,930	201,585
Federal taxes, &c.	142,471	31,000
Total	$4,141,933	$3,877,946

x Represented by 176,600 no par share in 1934 and 173,184 in 1933. y After allowance for depreciation of $1,588,398 in 1934 and $1,747,158 in 1933.—V. 140, p. 793.

(C.) Brewer & Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$1,807,651	$1,774,506	$1,302,768	$1,486,889
Expenses and losses	346,993	459,885	325,088	370,639
Net income	$1,460,658	$1,314,621	$977,680	$1,116,250
Dividends	1,280,000	1,200,000	960,000	960,000
Balance, surplus	$180,658	$114,621	$17,680	$156,250

—V. 141, p. 585.

Brewers & Distillers of Vancouver, Ltd. (& Subs.)—

Years Ended Dec. 31—	1934	1933	1932
Profit and income	$526,333	$292,813	$303,190
Depreciation	144,357	145,206	146,239
Interest on bank loans, &c.	5,750	928	20,291
Organization expenses	------	2,283	2,283
Prov. for Dom. & Prov. taxes	81,113	72,000	47,523
Bad debts	112,095	------	------
Directors fees	13,500	------	------
Net profit for the year	$169,517	$72,396	$86,853
Previous surplus	1,977,756	2,483,108	2,475,694
Adjustment relating to prior period	375,139	------	deb79,438
Total surplus	$1,772,134	$2,555,504	$2,483,108
Dividend paid	------	577,748	------
Profit and loss surplus	$1,772,134	$1,977,756	$2,483,108

Consolidated Balance Sheet as at Dec. 31

Assets—	1934	1933
Inventories	$2,796,537	$3,235,129
Sund. debtors (less reserve)	342,091	397,756
Cash	326,845	402,127
Agreements for sale &c.	18,125	------
Amounts held by Govt. in respect to sales tax in dispute	------	56,005
Deferred charges	37,185	35,591
Investments	268,656	249,485
Land, bldgs., plant, &c.	2,285,805	2,429,084
Good-will	595,467	595,467
Total	$6,670,713	$7,400,646

Liabilities—	1934	1933
Bank loans & overdrafts (secured)	$133,231	------
Dividend payable	------	$577,748
Sundry creditors	97,580	138,196
Deposits on sales	23,441	------
Heinrich Invest. Corp. share subscription	------	75,000
Res. for Dom. & Prov. taxes	111,342	98,662
Res. for conting.	18,790	18,790
x Share capital	4,514,194	4,514,494
Surplus	1,772,134	1,977,755
Total	$6,670,713	$7,400,646

x Represented by 5,777,378 shares without par value, being a total of 6,089,840 shares issued, less 312,462 held by subsidiaries, part of an authorized issue of 7,500,000 shares.—V. 139, p. 1546.

British Columbia Packers, Ltd.—*Earnings*—

Period—	10 *Mos.End.* Dec. 31 '34	—*Years Ended Feb.* 28— 1934	1933
Operating profit	$225,959	$108,290	$81,022
Provision for depreciation	221,858	168,027	345,596
Int. on Wallace Fisheries, Ltd., deb. stock	14,937	19,057	21,893
Lease expenses	------	15,057	------
Provision for Provincial taxes	708	966	752
Directors remuneration	6,643	------	------
Loss	$18,187	$94,817	$287,219

Consolidated Balance Sheet

Assets—	*Dec.* 31 34	*Feb.* 28 '34
Inventories	$1,599,723	$1,155,318
Expend. on present year's pack	27,864	52,779
Sundry debtors	158,455	90,429
Cash	2,043	2,319
Cash in hands of trustee for debs.	21,100	456
Inv. in & advances to Allied Co.	5,000	5,000
x Land, buildings, plant, &c.	4,147,879	4,796,851
Deficit	3,801,534	3,380,542
Total	$9,763,597	$9,483,695

Liabilities—	*Dec.* 31 '34	*Feb.* 28 '34
Bank loans	$978,963	$676,000
Bills payable	720,000	723,491
Sundry creditors, incl. accrued int. & taxes	95,290	108,938
Int. of min. shareholders in cap. stks. of sub. cos.	------	4,921
6% 1st mtge. deb. stk. of Wallace Fisheries, Ltd.	297,000	298,000
Preferred stock	3,940,500	3,940,500
y Common stock	3,731,844	3,731,844
Total	$9,763,597	$9,483,695

x After reserve for depreciation of $2,339,649 in December and $2,161,374 in February. y Represented by 277,662 shares (no par value).—V. 140, p. 313.

British Columbia Pulp & Paper Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profits	$706,833	$404,072	loss$76,205	$363,446
Bond interest	317,553	314,789	303,389	310,123
Depreciation	395,000	350,000	------	200,000
Directors fees	3,900	------	------	------
Investment write-off	------	------	------	x22,000
Income taxes	12,000	------	258	2,911
Net loss	$21,620	$260,717	$379,853	$171,588
Preferred dividend	------	------	------	29,200
Deficit	$21,620	$260,717	$379,853	$200,788
Previous deficit	782,918	522,202	142,348	sur58,440
Total deficit	$804,538	$782,919	$522,201	$142,348

x Provision to write down Dominion Government guaranteed bonds to market value.

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Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Inventories	$1,027,012	$573,751	Bank loan	$210,000	$100,000
Receivables	339,637	273,308	Accounts payable	212,666	140,948
Govt. guar. bonds	226,300	246,375	Res. for Prov. inc. tax	12,000	------
Cash	38,997	47,202	Bond int. accrued	50,073	81,650
x Properties	6,426,160	6,753,052	1st mtge. bonds	3,321,000	3,321,000
Investments	221,090	147,390	Gen. mtge. bonds	1,445,000	1,445,400
Deferred charges	67,238	46,542	Preferred stock	556,200	556,200
Deficit	804,538	782,918	Common stock	3,000,000	3,000,000
			Contingency res	10,000	10,000
			Deferred liability	333,634	215,340
Total	$9,150,973	$8,870,539	Total	$9,150,973	$8,870,539

x After reserve for depreciation and depletion of $2,595,583 in 1934 and $2,141,320 in 1933.—V. 139, p. 2197.

Brazil Ry.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 131, p. 3362.

Bronx Gas & Electric Co.—*Rate Cut Approved*—
See Consolidated Gas Co. below.—V. 140, p. 3540.

Brooklyn Union Gas Co.—*Earnings*—

Period End. June 30—	1935—6 *Mos.*	—1934	1935—12 *Mos.*	—1934
a Gross revenue at filed tariff schedules	$11,464,476	$11,947,007	$22,670,072	$23,323,660
Less revs. in suspense	313,643	222,225	818,536	222,225
Gross revenue	$11,150,832	$11,724,782	$21,851,535	$23,101,435
Oper. exp. incl. maint. and retirement exp., taxes and uncoll. bills	8,407,983	8,590,297	16,451,499	16,600,317
Gross corporate income	$2,742,849	$3,134,485	$5,400,036	$6,501,119
Int. on long term debt & misc. int. & chgs	1,332,406	1,308,790	2,650,669	2,586,091
Net income, excl. revs. in suspense	$1,410,443	$1,825,695	$2,749,367	$3,915,027
Revenues in suspense	313,643	222,225	818,536	222,225
Interest accrued on revenues in suspense	27,694	876	40,433	876
Net income, incl. revenues in suspense	$1,751,780	$2,048,796	$3,608,336	$4,138,128
b Earnings per share:				
Net income, excl. revs. in suspense	$1.89	$2.46	$3.69	$5.28
Revs. in suspense	$0.46	$0.30	$1.16	$0.30
Net income, incl. revs. in suspense	$2.35	$2.76	$4.85	$5.58

a This figure includes amounts held in suspense pending the final determination of the validity of an order of the P. S. Commission dated March 3 1934, which directed a temporary reduction of 5% in rates. On June 27 1935, the Appellate Division reversed the order of the Commission and remitted the case to it for further hearing.

b Earnings per share are based on average number outstanding.

New Director—
William J. Wasson has been elected a director.—V. 140, p. 3032.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Sales of elec. energy (kwh)	265,949,064	263,778,619	556,249,977	547,202,593
Operating revenues:				
From sales of electric energy	$11,392,626	$10,418,529	$24,226,788	$22,060,118
From miscell. sources	458,746	469,160	918,088	938,839
Total oper. revenues	$11,851,372	$10,887,690	$25,144,877	$22,998,958
Operating expenses	5,005,533	4,933,889	10,028,729	9,596,384
Retirement expense	1,108,256	1,014,285	2,469,009	2,285,194
Taxes (incl. prov. for Federal inc. tax)	2,381,189	2,229,702	4,900,480	4,315,216
Operating income	$3,356,392	$2,709,812	$7,746,657	$6,802,161
Non-operating revenues	171,616	168,557	341,686	347,481
Non-oper. rev. deducts	*Dr*30,787	*Dr*28,236	*Dr*66,265	*Dr*56,393
Gross corp. income	$3,497,222	$2,850,134	$8,022,078	$7,093,250
Int. on long-term debt	837,257	837,257	1,674,515	1,674,515
Mis. int., amort. of debt disct. & exp. & miscell. deductions	105,978	86,044	192,151	156,911
Net income	$2,553,986	$1,926,832	$6,155,411	$5,261,823

Income Statement for the 12 Months Ended June 30

	1935	1934
Sales of electric energy—kw. hours	1,116,565,898	1,089,629,037
Operating revenues:		
From sales of electric energy	$46,616,976	$43,190,418
From miscellaneous sources	1,850,742	1,903,244
Total operating revenues	$48,467,718	$45,093,662
Operating expenses	20,171,745	19,080,825
Retirement expense	4,552,944	4,559,511
Taxes (including prov. for Federal inc. tax)	9,360,916	7,918,628
Operating income	$14,382,112	$13,534,697
Non-operating revenues	690,934	702,439
Non-operating revenue deductions	*Dr*133,703	*Dr*188,970
Gross corporate income	$14,939,343	$14,048,167
Interest on long-term debt	3,349,030	3,349,060
Misc. int., amort. of debt discount & exp. & miscell. deductions	354,796	289,628
Net income	$11,235,517	$10,409,478

Possible Changes in Returns Due to Pending Litigation

To the extent of the amounts included in rate reserve account hereinafter shown (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the accompanying statements will be affected by the outcome of litigation pending in the State Courts of the State of New York or of proceedings before the Public Service Commission. The amounts shown as operating revenues, and the subsequent computations of operating and corporate income, &c., are after deducting the amounts shown in the rate reserve account and related items as representing the effects of the 6% reduction in the electric rates of the company ordered by the Public Service Commission in its Case No. 6367 to become effective as of Sept. 1 1933, and to remain in effect for a period of one year unless otherwise ordered by the Commission, the validity of which reduction was reviewed by appropriate proceedings in the State Courts, and the taking effect thereof was stayed upon giving of an undertaking conditioned for the repayment to consumders of the excess collected, if the order of the Commission was finally sustained on appeal. On May 13 1935 the Appellate Division of the Supreme Court for the Third Department entered an order annulling the determination of the Commission and remitting the matter to the Commission for a new and further hearing on the merits. The amounts shown below represent the rate reserve account under the undertaking:

	1935	1934
3 months ended June 30	------	$607,462
6 months ended June 30	------	1,284,822
12 months ended June 30	$518,443	1,996,553
Totals for the periods ended June 30	2,514,997	1,996,553

Also dependent upon the outcome of such litigation or proceedings are amounts for uncollectible bills, taxes and interest applicable to the amount shown in the rate reserve. The figures shown in the accompanying statements do not show or include the effects of the outcome of the litigation or proceedings as to the items of uncollectible bills, taxes and interest related to the reserve account.

The tax liability for the periods is similarly subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Commission as a part of amended uniform system of accounts, which is in litigation before the State Courts or has been annulled by the Court in certain respects and remitted to the Commission, and which, according to the advice received by the company, could not in any event affect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935, which aggregate approximately $46,136.89 in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

Rate Reduction Approved—
See Consolidated Gas Co. below.—V. 140, p. 3540.

Brown Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 107.

Brown Paper Mill Co., Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 129, p. 1127.

Brown Shoe Co., Inc.—~~*Debentures Offered*~~—A new issue of $4,000,000 15-year 3¾% sinking fund debentures was offered publicly July 30 by Goldman, Sachs & Co. and Lehman Bros. at par and int. The issue was oversubscribed the day of offering.

Dated Aug. 1 1935; due Aug. 1 1950. To be issued in coupon form in denoms. $1,000 and $500, registerable as to principal only. Principal and interest payable at the office of Goldman, Sachs & Co., New York, or their successors as fiscal agents. Interest payable Feb. & Aug. Conn. 4 mills tax, Maryland 4½ mills tax, Penn. 5 mills tax, Calif. personal property tax not exceeding 2-10 of 1% per annum, and Mass. income tax not exceeding 6% per annum refundable upon application, as provided in the indenture. Red. at any time all or part on at least 45 days' notice at 105 if red. prior to Aug. 1 1941, with successive reductions in redemption price of ½ of 1% on Aug. 1 1941 and on each Aug. 1 thereafter to and incl. Aug. 1 1946, and with further successive reductions in the redemption price of ¼ of 1% on Feb. 1 1947 and on each Aug. 1 and Feb. 1 thereafter to maturity, together, in each case, with int. accrued to redemption date. Sinking fund provided for in indenture to retire each Feb. 1 and Aug. 1 prior to maturity either 1½% or 2% semi-annually of the entire issue, depending upon earnings. Lawyers County Trust Co., New York, trustee.

Listing—Company has agreed to make application, at request of Goldman, Sachs & Co., for listing of the debentures on the New York Stock Exchange or New York Curb Exchange and their registration under the Securities Exchange Act of 1934.

Redemption of Preferred Stock—Company has offered to acquire shares of its 7% cum. pref. stock, which have been called for redemption on Oct. 31 1935, at the redemption price of $120 per share plus the div. of $1.75 per share not regularly payable until Nov. 1 1935, discounted at the rate of 1½% per annum from date of purchase. A holder of pref. stock who wishes thus to receive cash payment for his shares before the redemption date, without any deduction for brokers' commissions to Goldman, Sachs & Co., should promptly forward such shares, either through his own bank or investment dealer or directly, to Goldman, Sachs & Co., 30 Pine St., New York, against payment.

A prospectus, dated July 30, affords the following:

History and Business—Company was incorp. in New York Jan. 2 1913, at which time it took over the assets and operations of an enterprise originally established in 1878 to engage in the manufacture and the wholesale distribution of shoes.

The business of the company is principally the manufacture of a complete line of medium-priced men's women's, and children's shoes, both staple and styled, and the sale of these shoes at wholesale through the company's six selling divisions to more than 20,000 retailers throughout the United States. The product is sold both under the company's own brands, such as "Buster Brown," "Brownbilt," "Tread Straight" and "Blue Ribbon," and under the private brands of retailers. Company also purchases and resells to domestic retailers minor amounts of rubbers, overshoes and slippers.

Arrangements have been made with some 350 independent shoe dealers under which they retail shoes only as purchased from the company, while the company advises with these dealers as to certain of their sales and merchandising policies.

Distribution of the product of the company is effected principally from four warehouses located in St. Louis, two of which occupy portions of the company's general office buildings, held under leases, and two of which are solely warehouses and are held in fee.

Thirteen factories for the manufacture of shoes are owned in fee and operated within less than 300 miles of St. Louis, and one additional shoe factory is owned in fee and operated within the city limits. These factories have a capacity to produce, on the basis of a five-day week, more than 16,000,000 pairs of shoes a year.

The company operates a partly-owned and partly-leased plant in St. Louis, where it cuts the soles and builds the heels for its own product. In addition, the company manufactures in its general supply plant in St. Louis, which it leases, all of the cartons and certain of the inks, dyes, and stains which it uses. A subsidiary of the comapny, Moench Tanning Co., Inc., owns in fee and operates two tanneries in Gowanda, N. Y., one of which tans slightly more than half of the company's sole leather requirements, while the other tans slightly less than half of its upper leather requirements. More than 9,000 persons are employed by the company and its subsidiaries.

Capitalization as of April 30 1935

	Authorized	Outstanding
7% cum. pref. stock ($100 par)	45,375 shs.	a31,559 shs.
Common stock (no par)	b500,000 shs.	247,000 shs.

a To be redeemed out of the proceeds of the present issue. b Although the company has granted an option to purchase 8,000 shares of common stock without par value, no shares have been reserved thereagainst.

Profits—The consolidated net profits of the company and subsidiary (Moench Tanning Co., Inc.) for the three years ended Oct. 31 1934, before provision for Federal and State income taxes, but after deduction of all other charges, including additions to the reserve for inventory fluctuations amounting to $25,000 in the fiscal year ended Oct. 31 1932 and to $275,000 in the fiscal year ended Oct. 31 1934, were as follows:

Year Ended Oct. 31—	*Net Profits*
1932	$1,225,299
1933	1,700,844
1934	1,350,581

The consolidated net profits of the company and its subsidiary, for the six months ended April 30 1935 (see V. 140, p. 3887), inclusive of a credit of $150,000 from the reserve for inventory fluctuations, and before provision for Federal and State income taxes, but after deduction of all other charges, was $549,396. Company's operations are of a seasonal nature; sales are low and charges to operations are high during the May-July period each year. Accordingly, the company estimates that it will operate at a seasonal deficit during the May-July period of 1935, as it did during the corresponding period in 1934 and usually in other recent years.

The annual interest charges on the $4,000,000 15-year 3¾% sinking fund debentures, the present issue, will amount to $150,000. Upon completion of the present financing, these debentures will be the sole outstanding funded indebtedness of the company.

Purpose—Proceeds from the sale of the present issue, after deducting estimated expenses, will be approximately $3,835,992. About $3,787,080 of such proceeds will be used to redeem on Oct. 31 1935, the 31,559 shares of the company's 7% cum. pref. stock now outstanding, except to the extent that any of such shares may be purchased out of such $3,787,080 prior to the redemption date, at a total cost per share not in excess of the

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redemption price of $120 plus accrued dividends to the date of redemption. The remainder of the net proceeds, $48,912, will first be applied to the reduction or elimination of all bank loans to the company that may then be outstanding. Such bank loans, if any, will have been incurred to finance the company's seasonal operations. Any excess over the amount of such bank loans will be added to the company's general funds.

Offering of Debentures—The $4,000,000 debentures are to be sold by the company, at 97% and int. to Goldman, Sachs & Co., and Lehman Brothers, who will be principal underwriters; and Goldman, Sachs & Co. and Lehman Brothers have each agreed, subject to certain conditions, to purchase severally at the above-mentioned price $2,000,000 of the debentures.

Consolidated Balance Sheet April 30 1935

Assets—		*Liabilities—*	
Cash	$677,202	Accounts payable	$294,887
Acc'ts rec. (less reserve)	6,020,153	Accrued liabilities	223,137
Inventories (less res.)	6,590,921	Other current liabilitis	471,102
Inv. in sub. cos. & acc'ts	55,732	7% preferred stock	3,155,900
Other assets	547,022	Common stock	z247,000
Fixed assets	x2,843,839	Capital surplus	3,118,507
Lasts (nominal value)	1	Surplus from operations	y9,224,337
Trade name, good-will, &c	1		
Deferred charges	1		
Total	$16,734,871	Total	$16,734,871

x After depreciation reserve of $2,864,922. y Includes contributions ($895,431) from community groups in connection with establishment of new factories. z Represented by 247,000 shs. (no par) at stated value of $1 per share.

Preferred Stock Called—

The entire outstanding 7% cumulative preferred stock (par $100) has been called for redemption at $120 per share plus the $1.75 dividend payable Nov. 1. Payment will be made on Oct. 31 at the office of Goldman Sachs & Co., 30 Pine St., N. Y. City.—V. 141, p. 269.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings—*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec., depletion, interest, & other charges	$62,577	x$35,683	$159,069	$21,131

x Also after allowing for profit of $45,210 on the sale of securities.—V. 140, p. 3710.

(Edward G.) Budd Mfg. Co.—*Asks Debenture Extension—Company Seeking $5,000,000 Reserve Loan—*

The company has announced a plan for the extension of its $1,493,000 6% debenture bonds, due February 1938 to February 1941, under which 25% of the face amount of the bonds would be paid immediately. Bondholders will be asked in letters to waive the provision in the indenture against any prior mortgage, in order to permit the company to obtain a $5,000,000 loan from the Federal Reserve Bank under Section 13-B of the Federal Reserve Act, which provides for loans to industry.

A special meeting of stockholders will be called for Oct. 31 to approve the loan.

After the debenture holders have given their approval and pending consent of stockholders, the Federal Reserve Bank of Philadelphia, which has already approved the loan, will grant the loan in participation with local banks on a temporary basis.

The $5,000,000 loan, which will be payable in five years, is to be secured by a first mortgage on the company's real property and the pledge of certain other assets, the company stated.

The letter to stockholders states: "We believe we are facing a period of business improvement, and we have booked for the next year an increased volume of automobile body business. We anticipate a growing demand for stream-lined, light-weight, high-speed rail equipment. It is consequently essential that funds be obtained for the purpose of supplying additional working capital and for the payment of certain matured and maturing obligations."

The company already had obtained a loan from the Federal Reserve Bank under the loans to industry provision of the Reserve Act. In November 1934 the company applied for a loan of $2,500,000 and on Dec. 31 1934 the Reserve Bank extended a loan of $1,900,000. This revolving credit reached a peak in March 1935 of $2,200,000, and at the annual meeting of the company on June 25 Edward G. Budd, President, said that the loan at that time had been reduced to $980,000.—V. 141, p.586.

Buffalo General Electric Co. (& Subs.)—*Earnings—*

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$3,841,258	$3,779,950	$15,684,599	$14,649,315
Oper. rev. deductions	2,755,755	x2,647,334	10,978,198	x9,627,549
Operating income	$1,085,503	$1,132,616	$4,706,400	$5,021,765
Non-oper. income, net	62	679	250	940
Gross income	$1,085,566	$1,133,295	$4,706,650	$5,022,705
Deduc. from gross inc.	528,419	535,668	2,128,733	2,190,232
Net income	$557,146	x$597,627	$2,577,916	x$2,832,472

x Changed to give effect to major adjustments made later in the year 1934. —V. 140, p. 3887.

Bulkley Building Co.—*Removed from List—*

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 153.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. June 30—	1935—*Month.*—1934		1935—6 *Mos.*—1934	
Operating profit after expenses, int. and other income	$163,741	$61,648	$530,946	$570,901

—V. 141, p. 107.

Bunte Brothers—*Removed from List—*

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4228.

Burma Corp., Ltd.—*Final Dividend*—declared

The directors have declared a final dividend of five annas a share on the common stock. Last year a final dividend of 2½ annas was paid on Oct. 10 —V. 139, p. 1821.

Burlington-Rock Island RR.—*Abandonment—*

The Interstate Commerce Commission on July 24 issued a certificate permitting the company to abandon that part of its line of railroad extending from Hubbard to Hillsboro, 25.18 miles, all in Hill County, Texas.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway	$57,611	$64,971	$76,761	$62,899
Net from railway	def28,104	def11 977	13,666	def7,377
Net after rents	def46,147	def23.497	475	def21,012
From Jan. 1—				
Gross from railway	396,113	378,037	403,945	492,891
Net from railway	def91,654	def46,340	13,982	13,637
Net after rents	def186,044	def126,095	def75,775	def101,922

—V. 141, p. 107..

Bush Terminal Co.—*New Board of Directors—*

At a meeting of the debenture and common stockholders held on July 26 for the purpose of electing a new board of directors, the following were elected to the new board: Thomas W. Ashwell, Allen K. Brehm, Ellsworth Bunker, Irving T. Bush, Frederick T. Fisher, Oswald W. Knauth, Manton B. Metcalf Jr., Willis G. Nash, William B. Nichols, Thomas M. Peters, and Edward P. Warner.—V. 141, p. 586.

Order Signed—

Judge Robert A. Inch, United States District Court, Brooklyn, has signed an order to show cause returnable Aug. 15 as to whether the company (in process of reorganization under Section 77-B of the Bankruptcy Act) should be required to initiate interest payments on its 1st mtge. bonds outstanding. Herman Bachrach, special master appointed by the Court recommended in his interim report that interest be paid in view of the fact that it was being earned.—V. 141, p. 586.

Byers Machine Co.—*Removed from List—*

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 3880.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period Ended—	*3 Months June 30 '35*	*3 Months Mar. 31 '35*	*Total 6 Months*
Revenue from copper & oxide sales	$1,078,930	$630,235	$1,709,165
Cost of same	798,009	452,834	1,250,843
Operating gain	$280,922	$177,401	$458,323
Other income	21,613	------	21,613
Total income	$302,535	$177,401	$479,936
Depreciation	190,727	124,043	314,770
Depletion	222,927	131,502	354,429
Other charges	515	32,610	33,125
Net loss	$111,634	$110,755	$222,389

—V. 140, p. 3032.

Calaveras Cement Co.—*Accumulated Dividend*—declared

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Aug. 12 to holders of record Aug. 5. This will be the first distribution made on this issue since Jan. 15 1934 when a regular quarterly payment of $1.75 per share was made.

Accumulations as of Oct. 15 after the payment of the Aug. 12 dividend will amount to $11.75 per share.—V. 141, p. 427.

Cambria & Indiana RR.—*Earnings.—*

June—	1935	1934	1933	1932
Gross from railway	$102,595	$76,969	$96,446	$76,401
Net from railway	35,043	8,335	22,905	4,446
Net after rents	65,586	49,791	67,014	41,551
From Jan. 1—				
Gross from railway	559,742	518,938	596,018	545,834
Net from railway	176,070	127,652	188,207	140,302
Net after rents	469,745	438,168	442,442	393,206

—V. 140, p. 4392.

Cambria Iron Co.—*Removed from List—*

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 921.

Canada Dry Ginger Ale, Inc.—*Earnings—*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after int., depr., & Federal taxes, &c	$85,810	prof$139,242	prof$10,641	prof$398,739
Earns. per sh. on 512,531 shs. ($5 par) cap. stk.	Nil	$0.27	Nil	$0.77

—V. 140, p. 3032.

Canadian International Paper Co.—*Removed fcom List*

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2989.

Canadian National Lines in New England.—*Earnings.*

June—	1935	1934	1933	1932
Gross from railway	$83,668	$82,438	$80,972	$129,743
Net from railway	def40 655	def22,361	def16,729	14,101
Net after rents	def92,327	def66,717	def68,186	def40,896
From Jan. 1—				
Gross from railway	521,821	513,326	474,350	619,060
Net from railway	def171,602	def117,550	def116,929	def121,587
Net after rents	def460,608	def396,605	def416,149	de.461,570

—V. 140, p. 4393.

Canadian National Rys.—*Earnings—*

[All-inclusive System]

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$13,713,606	$13,915,447	$80,143,322	$79,496,747
Operating expenses	14,207,938	12,927,154	77,964,257	75,118,206
Net revenue	def$494,332	$988,293	$2,179,065	$4,378,541

—V. 141, p. 587.

Canadian Pacific Lines in Maine.—*Earnings.—*

June—	1935	1934	1933	1932
Gross from railway	$109,242	$119,829	$92,406	$109,771
Net after railway	def30,498	def20,238	def9,375	def33,670
Net after rents	def61,157	def53,603	def45,524	def71,440
From Jan 1—				
Gross from railway	1,093,606	1,236,844	932,067	1,064,991
Net from railway	138,835	253,624	191,888	119,060
Net after rents	def30,827	68,514	9,591	def77,829

—V. 141, p. 107.

Canadian Pacific Lines in Vermont.—*Earnings.—*

June—	1935	1934	1933	1932
Gross from railway	$75,492	$78,987	$98,909	$120,539
Net from railway	def23,679	def15,814	10,476	15,621
Net after rents	def45,267	def37,121	def11,029	def10,340
From Jan 1—				
Gross from railway	469,116	492,216	415,285	555,793
Net from railway	def127,274	def94,708	def96,746	def74,666
Net after rents	def257,472	def227,124	def231,146	def233,381

—V. 141, p. 107.

Canadian Pacific Ry.—*Earnings—*

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Gross earnings	$10,189,871	$10,009,263	$56,528,624	$57,210,680
Working expenses	8,786,059	8,253,684	50,466,605	49,156,267
Net profits	$1,403,812	$1,755,579	$6,062,018	$8,054,412

—V. 141, p. 587.

Carolina Power & Light Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$808,096	$772,368	$9,834,350	$9,527,274
Operating expenses	423,313	369,829	4,903,742	4,817,817
Rent for leased property (net)	17,051	17,611	201,658	212,934
Balance	$367,732	$384,928	$4,728,950	$4,496,523
Other income (net)	11,426	3,103	39,086	30,521
Gross corp. income	$379,158	$388,031	$4,768,036	$4,527,044
Int. and other deductions	197,518	196,800	2,365,274	2,374,341
Balance	y$181,640	y$191,231	$2,402,762	$2,152,703
Property retirement reserve appropriations			960,000	960,000
z Divs. applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$187,525	def$62,534

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to June 30 1935, amounted to $1,097,781 after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on July 1 1935. Dividends on these stocks are cumulative.

Obituary—

See American Power & Light Co. above.—V. 141, p. 269.

Catalin Corp. of America—*Earnings—*

6 Months Ended June 30—	1935	1934	1933
Net profit after depreciation charges, &c., but before Federal taxes	$152,147	$162,382	$35,014

In his letter to stockholders, William Theile, President, stated, "Sales in pounds so far this year are considerably higher than for the same period of 1934. The decrease in profits is due to greatly increased costs because of patent litigation, development of new fields for liquid and solid Catalin and lower prices for for 'Catalin.' The outlook for the last six months

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of 1935, both from the standpoint of business and earnings, appears favorable."

Current asset position of the company as of the end of June stood better than 4 to 1.—V. 141, p. 588.

Catawissa RR.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 96, p. 1421.

Celotex Co.—~~*Court Disapproves Cost*~~—

Hearing on the company's reorganization plan before Federal Judge Nields at Wilmington, Del., ~~has been~~ postponed until Aug. 7. Judge Nields stated verbally that he cannot approve the plan with the provision for issuance of warrants for 100,000 shares of stock to underwriters.

The plan provides for issuance of the warrants exercisable over a period of five years as compensation in addition to 15,000 shares. Objectors to the proviso contend this compensation too high. Counsel to objectors will confer with underwriters in an endeavor to reach a compromise respecting compensation.

The Court made no ruling as respects the objections against payment of Phoenix Securities Corp. claims. Objectors contend Phoenix should receive only cost price.

A brief filed on behalf of holders of 2,780 shares of Celotex preferred and 51,020 shares of common stocks alleges that the Phoenix Securities Corp. has made claims for par value treatment for $1,263,100 in Celotex securities, which cost Phoenix only $322,889. The brief contends that Phoenix should be given treatment in accordance with cost price.

The brief was filed on behalf of a number of stockholders including Francis I. du Pont & Co., Charles S. Hirsch, and John G. Getz Jr., as trustees, understood to be acting in behalf of Hirsch, Lilienthal & Co.; Charles S. Mott, V.-Pres. of General Motors; Helen H. Logan of Wilmington; McDonnell & Co.

Briefly, the contention of those opposing the plan is based on the allegation that the stockholder gets too little and the reorganizing group too much out of the plan. It is contended, for instance, that on an original investment of $322,899 the reorganizers stand to obtain (through warrants to buy common stock in the proposed new company) a dominant position and virtual control in a company that improved its net working capital position by $600,000 and its cash position by $640,000 between May 1 1934 and April 30 1935.

The opposition contends that the company now, through improving business, has little need for additional working capital and that the stockholder, in any event, not the reorganizing group, should have the right to subscribe the new capital.

The brief recommends that the Court eliminate from the plan all requirements for new money, but in the event that the Court believes new money is necessary to assure the reorganized company a sound financial structure and an underwriting is necessary, to obtain such money, that the plan be modified so as to provide:

(a) That the present stockholders be given negotiable warrants exercisable at any time within three months from date of issuance to purchase the $75,000 shares of new common stock at $6.66 a share, in lieu of the proposed modification, giving them merely a 20-day right to elect whether they will take the stock or not, and

(b) That there be eliminated from the plan giving Central Securities five-year warrants to subscribe for 100,000 shares of the new common stock at $10 a share.

The brief states that with the present working capital the trustees have been able to operate at a profit of more than $138,000 for the month of May, before deducting fixed charges and depreciation, and after deducting such charges at a profit of more than $93,000.

In denying that Celotex is in immediate need of such cash, the brief points out that the trustees on May 31 last had $633,476 cash on hand.—

V. T. C. Stricken from List—

The Committee on Stock List of the New York Stock Exchange on July 27 reported that voting trust certificates for the common stock (no par) are now listed on the Exchange. The voting trust agreement, dated Aug. 1 1930, under which the voting trust certificates were issued, terminated July 31 1935. Inasmuch as the common stock is listed on the Exchange, no application is required for the listing of the shares of common stock to be issued upon the surrender of the voting trust certificates for exchange.

In view of the above, the committee on stock list has been granted authority to supend dealings and (or) strike from the list the voting trust certificates for the common stock on Aug. 1 1935, or such date as the common in its opinion deems it expedient to do so. The committee was granted further authority to make application to the Securities Exchange Commission for authority to strike the above-mentioned security from listing and registration.—V. 140, p. 4393.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$234,452	$211,248	$2,809,766	$2,620,568
Operating expenses	171,765	153,351	1,975,404	1,881,547
Net revs. from oper.	$62,687	$57,897	$834,362	$739,021
Other income (net)	23,008	22,846	273,563	270,762
Gross corp. income	$85,695	$80,743	$1,107,925	$1,009,783
Int. and other deductions	31,747	31,728	382,420	380,829
Balance	y$53,948	y$49,015	$725,505	$628,954
Property retirement reserve appropriations			305,413	441,129
z Divs. applicable to preferred stocks for period, whether paid or unpaid			108,054	107,533
Balance			$312,038	$80,292

y Before property retirement reserve appropriations and dividends. z Regular dividend on $7 and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Obituary—
See American Power & Light Co. above.—V. 140, p. 4394.

Central of Georgia Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$1,121,487	$1,034,068	$1,141,379	$852,737
Net from railway	82,033	41,738	238,596	def18,119
Net after rents	def10,538	def66,002	135,627	def145,843
From Jan. 1—				
Gross from railway	7,054,664	6,690,202	5,834,586	6,119,463
Net from railway	802,754	880,454	782,000	611,513
Net after rents	157,292	179,110	95,010	def111,363

—V. 141, p. 108.

Central Illinois Public Service Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934x		1935—6 *Mos.*—1934x	
Total gross earnings	$2,722,547	$2,640,363	$5,424,980	$5,165,830
Operation	702,362	781,708	1,389,213	1,488,528
Power purchased	287,022	264,268	564,113	522,107
Gas purchased	53,893	48,208	119,759	107,581
Maintenance	213,351	256,004	371,782	462,421
Provision for retirement	333,278	334,459	661,902	660,042
Taxes (incl. Fed. income)	189,308	181,469	431,669	360,872
Net earns. from oper'n	$943,330	$774,244	$1,886,540	$1,564,276
Other income (net)	11,905	7,341	17,323	19,627
Net earns. before int.	$955,236	$781,585	$1,903,864	$1,583,903
Tot. int. & other deduc'ns	690,146	$717,297	1,392,353	1,437,343
Net income before preferred dividends	$265,089	$64,287	$511,510	$146,560

x Figures for the three and six months' periods ending June 30 1934, reflect adjustments made subsequent thereto but applicable to such period. —V. 140, p. 3888.

Central Indiana Power Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 2406.

Central Manhattan Properties, Inc.—*Removed from List*
See "Chronicle" of July 20, p. 354-356.—V. 136, p. 161.

Central Power & Light Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 270.

Central Public Service Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2516.

Central Public Utility Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4229.

Central RR. of New Jersey.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$2,660,515	$2,425,955	$2,306,648	$2,198,477
Net from railway	826,673	680,988	630,971	408,525
Net after rents	408,474	262,990	186,499	def41,966
From Jan. 1—				
Gross from railway	14,801,249	14,881,667	12,930,100	15,456,335
Net from railway	3,973,679	4,453,085	3,390,159	3,762,646
Net after rents	1,778,759	2,302,558	1,346,511	1,528,288

—V. 141, p. 270.

Central States Edison, Inc.—*Additional Interest*— declared

At a meeting held July 26 the directors declared ½ of 1% ($5 with respect to each $1,000 principal amount) as the amount of additional interest due and payable on Sept. 1 1935 out of net income on the 15-year collateral trust bonds. Such ½ of 1% interest payment will be in addition to semi-annual interest payable Sept. 1 1935 on said bonds at the fixed rate of 3% per annum. Therefore the total interest payable Sept. 1 1935 will be $20 as to each $1,000 bond.—V. 140, p. 2349.

Central States Utilities Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 965.

Central Tube Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 471.

Century-Parkway Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 124, p. 377.

Certain-teed Products Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
x Gross operating profit after deduct. repairs, maint., deprec. & depl.	$998,253	$648,380	$1,486,060	$845,993
Inc. from other sources	27,843	24,530	49,388	30,787
Total	$1,026,096	$672,909	$1,535,448	$876,780
Selling, admin. & general expense and bank int.	703,879	588,621	1,319,419	1,109,046
Bond interest	132,130	132,347	264,260	264,695
Income taxes	y3,000	3,000	y6,000	6,000
Sundry surp. adj's (net)	------	*Cr*6,229	------	*Cr*17,024
Profit for period	$187,087	def$44,831	def$54,231	def$485,937
x After deducting deprec.	211,904	211,080	420,341	421,418
Depletion	2,867	1,286	3,943	2,622
Earns. per sh. on com.	$0.20	Nil	Nil	Nil

y Federal capital stock tax.

Balance Sheet June 30

Assets—	1935 $	1934 $
Land, bldgs., machinery, &c.	11,851,113	12,369,593
Good-will, trade-marks, pats., &c	1	1
Cash	1,122,927	1,165,005
y Notes & accts. rec.	2,165,242	1,513,934
Short-term securs.	------	155,151
Invest. in Sloane-Blabon Corp.	2,919,193	3,505,600
Debs. in treasury	24,035	------
Statutory deposits	77,902	------
Bal. in closed bks.	37,146	------
Abandoned & shut-down plants, &c.	------	110,862
Advs. & charges in respect of mdse. rec'd on consignment for resale	257,162	------
Inventories	2,408,097	2,706,291
Other investments	63,273	214,655
Exp. paid in adv.	199,760	232,304
Total	21,125,851	21,973,395

Liabilities—	1935 $	1934 $
7% cum. pref. stk.	6,300,400	6,300,400
x Common stock	5,734,500	5,734,500
Acc'ts pay. & accr. expenses	697,591	475,019
Res. for conting's.	91,480	701,507
Debenture bonds	9,550,000	9,550,000
Purch. money bds.	54,500	69,000
Accrued bond int.	175,900	176,118
Taxes due & accr'd	53,500	68,291
Deficit	1,532,021	1,101,440
Total	21,125,851	21,973,395

x Represented by 382,300 shares of no par value. y Less reserve for doubtful notes and accounts receivable of $234,019 in 1935 and $204,336 in 1934.—V. 140, p. 3033.

Champion Coated Paper Co.—*Recapitalization Plan* outlined—

A special meeting of stockholders of the company will be held Aug. 7, at which a proposal to change the name of the company to the Champion Paper & Fibre Co. will be considered. In connection with the plan, the company filed on July 27 a registration statement with the Securities and Exchange Commission, proposing the sale of $5,500,000 4¾% debentures, due 1950, and 60,000 shares of 6% cumulative preferred stock. Principal underwriters for the transaction are W. E. Hutton & Co. and Goldman, Sachs & Co.

The prospectus filed with the registration statement is under the name of the Champion Paper & Fibre Co. It states that a portion of the net proceeds from sale of the two issues will be used to redeem the following securities of the Champion Paper & Fibre Co.; $431,000 6% 15-year sinking fund notes, due April 15 1951; $630,000 6% serial notes due May 1 1936 to May 1 1944; 10,000 shares of 7% cumulative preferred stock and 23,526 shares 7% special cumulative preferred stock. In addition, a portion of the proceeds will be used to redeem $1,540,500 6% 15-year sinking fund notes of Champion Fibre Co., due April 15 1941, as well as to redeem 22,070 shares 7% cumulative preferred stock, and 23,526 shares 7% cumulative preferred stock.

According to the prospectus, the plan is to exchange the new preferred for the three issues of old preferred as follows: 1 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Coated Paper Co.; 1 1-20 shares of new preferred for 1 share of special 7% preferred of the Champion Coated Paper Co.; 1 1-10 shares of new preferred for 1 share of 7% preferred of the Champion Fibre Co.—V. 141, p. 429.

Charleston & Western Carolina Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$153,725	$150,981	$156,951	$128,822
Net from railway	31,776	38,642	54,221	16,313
Net after rents	15,869	19,464	36,850	3,042
From Jan. 1—				
Gross from railway	1,037,969	1,060,701	960,765	905,453
Net from railway	298,122	376,990	341,403	186,578
Net after rents	191,460	253,996	229,266	80,566

—V. 141, p. 4394.

Chester Knitting Mills, St. Louis—~~*Foreclosure*~~—

Federal Judge Moore at St. Louis on July 29 granted leave to St. Louis Union Trust Co., successor trustee, to file a foreclosure suit against the company, which has been in receivership for four years. The company has plants or property in Illinois, Missouri, Georgia and Iowa.

The successor trustee also was permitted to join the receivers, J. L. Gauen and George W. Rodway, who have been operating the plants since the company was placed in receivership in Illinois on June 15 1931, as defendants.

According to the St. Louis Union Trust Co.'s petition, it is successor trustee for $600,000 first closed mortgage 6% serial gold bonds which were issued by the company on July 1 1926 and secured by a mortgage on its properties. The petition adds default has occurred on $100,000 principal and interest on the bonds and that a majority of the bondholders asked the successor trustee to enforce their rights and file the foreclosure suit. The petition said $155,000 of the bonds has been paid and $445,000 is outstanding.

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Chicago Board of Trade Safe Deposit Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.

Chicago Burlington & Quincy RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$6,097,454	$6,416,673	$6,855,543	$5,967,514
Net from railway	165,467	1,327,829	2,402,241	1,341,560
Net after rents	def737,660	419,182	1,446,747	490,506
From Jan. 1—				
Gross from railway	36,667,754	37,276,148	34,154,983	39,956,043
Net from railway	5,730,730	9,153,720	9,001,143	10,182,848
Net after rents	653,027	3,935,322	3,263,779	4,450,491

—V. 141, p. 588.

Chicago & Eastern Illinois Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$992,772	$1,031,623	$991,330	$873,420
Net from railway	119,956	234,331	247,418	48,906
Net after rents	def29,096	61,158	53,770	def180,236
From Jan. 1—				
Gross from railway	6,493,072	6,201,471	5,521,991	6,089,107
Net from railway	1,260,837	1,211,508	861,522	498,274
Net after rents	208,268	79,966	def358,697	def913,101

—V. 141, p. 430.

Chicago Great Western RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$1,188,680	$1,207,427	$1,374,737	$1,203,298
Net from railway	225,924	312,595	508,835	266,972
Net after rents	9,947	66,316	256,492	17,187
From Jan. 1—				
Gross from railway	7,188,755	7,133,001	6,592,168	7,769,114
Net from railway	1,277,965	1,691,014	1,484,035	2,032,484
Net after rents	def47,519	271,697	def1,518	450,778

—V. 141, p. 109.

Chicago & Illinois Midland Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$243,506	$212,678	$235,794	$62,602
Net from railway	67,775	58,684	85,851	def52,480
Net after rents	61,884	59,651	86,096	def73,925
From Jan. 1—				
Gross from railway	1,627,635	1,363,990	1,383,791	1,075,519
Net from railway	485,899	353,979	452,730	217,795
Net after rents	438,289	333,649	426,797	121,909

—V. 140, p. 4394.

Chicago Indianapolis & Louisville Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$684,963	$592,597	$662,658	$589,715
Net from railway	128,392	95,713	176,653	46,381
Net after rents	4,567	def49,955	49,406	def88,233
From Jan. 1—				
Gross from railway	3,857,475	3,622,411	3,622,411	4,022,751
Net from railway	658,699	568,419	568,419	565,734
Net after rents	def55,736	def271,767	def271,767	335,058

—V. 141, p. 109.

Chicago Junction Rys. & Union Stock Yards Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2700.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*.

June—	1935	1934	1933	1932
Gross from railway	$7,064,171	$7,057,347	$8,456,905	$6,495,859
Net from railway	def62,905	1,229,417	3,009,122	def354,026
Net after rents	def1,026,467	226,178	1,840,024	def1,468,432
From Jan. 1—				
Gross from railway	41,392,336	40,952,214	39,491,189	40,934,330
Net from railway	6,766,799	8,535,940	9,463,099	4,041,968
Net after rents	1,103,604	2,588,429	2,926,578	def2927,232

—V. 141, p. 588.

Chicago & North Western Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$6,516,054	$6,813,198	$7,046,716	$5,853,137
Net from railway	323,077	829,794	1,883,606	582,868
Net after rents	def392,428	80,225	1,086,955	def173,234
From Jan. 1—				
Gross from railway	35,386,728	36,271,016	32,650,340	36,051,957
Net from railway	4,600,626	5,336,977	4,479,072	4,456,937
Net after rents	275,273	919,286	def442,564	def960,169

—V. 141, p. 430.

Chicago Rock Island & Gulf Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$337,153	$326,123	$326,247	$335,090
Net from railway	100,244	94,671	111,191	109,227
Net after rents	8,703	12,398	4,485	27,449
From Jan. 1—				
Gross from railway	1,812,956	1,705,908	1,637,549	2,067,673
Net from railway	429,846	364,105	454,245	688,721
Net after rents	def77,999	def105,340	def137,953	245,591

—V. 141, p. 109.

Chicago Rock Island & Pacific Ry.—*Preferred Stockholders' Committee not Favorable to Change in Management*—

Carter H. Harrison Jr., Chairman of the protective committee for the preferred stock, announced July 29 that his group looks with disfavor upon the reported plans of representatives of several insurance companies and savings banks, now serving on other Rock Island committees, to force a change in the Rock Island operating management. This change purports to involve a successor to James E. Gorman, President of the road, who is also serving as one of the three trustees, whereby Mr. Gorman would relinquish his active duties as executive officer but retain a connection with the road.

Mr. Harrison stated that, in the opinion of his committee, a change now would inevitably lead to disturbance in the spirit of the organization, as well as perhaps have an adverse effect upon traffic relationships.

Mr. Harrison's committee represents more than 4,000 holders of more than 200,000 shares of preferred stock, or about 40% of the Rock Island preferred.

He pointed out that drought, floods and other extraordinary events beyond the control of the management have markedly contributed to the present low earnings of the road and that, unless there are some facts in the situation with which the committee is not familiar, a major change in operating personnel, such as has been suggested, will be opposed. The time for a change, if one is to be made, should be at reorganization, when full and lasting benefits can be secured, it was stated.

Earnings for June and Year to Date (Company Only)

June—	1935	1934	1933	1932
Gross from railway	$4,858,823	$5,859,554	$6,054,873	$5,512,042
Net from railway	29,208	1,156,923	2,086,692	1,193,075
Net after rents	def577,727	442,920	1,362,268	303,903
From Jan. 1—				
Gross from railway	29,521,884	30,914,480	29,217,821	33,959,115
Net from railway	2,220,668	4,644,238	5,935,780	6,446,983
Net after rents	def1,169,907	516,869	1,484,880	1,280,793

Earnings of System

Period End. June 30—	1935—*Month*—	1934	1935—6 *Mos.*—	1934
Railway oper. revenue	$5,195,975	$6,185,677	$31,334,840	$32,620,388
Railway oper. expenses	5,066,525	4,934,083	28,684,327	27,612,045
Railway tax accruals	370,000	435,000	2,305,000	2,610,000
Uncollectible ry. revenue	1,376	3,376	10,134	12,405
Equip. rents—Dr. bal	245,746	264,394	1,523,665	1,457,437
Jt. facil. rents—Dr. bal	81,353	93,506	559,621	516,972
Net ry. oper. income	def$569,025	$455,318	def$1,747,907	$411,529

—V. 141, p. 109.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

June—	1935	1934	1933	1932
Gross from railway	$1,148,394	$1,161,194	$1,487,725	$1,209,111
Net from railway	21,838	145,066	526,294	110,369
Net after rents	def135,100	10,429	374,708	def23,216
From Jan. 1—				
Gross from railway	6,727,726	6,916,249	6,514,304	7,172,725
Net from railway	592,044	1,084,959	1,109,899	456,102
Net after rents	def322,589	224,712	242,324	def467,226

—V. 141, p. 109.

Chicago Wilmington & Franklin Coal Co.—~~*Pref. Div.*~~—

A dividend of $1.50 per share was paid on account of accumulations on the 6% cumulative preferred stock, par $100 on Aug. 1 to holders of record July 25. This was the first payment made on the preferred stock since Nov. 1 1932 when a regular quarterly dividend of $1.50 per share was distributed.—V. 136, p. 846.

Chrysler Corp.—*Dodge Deliveries Higher*—

Dodge dealers delivered 6,538 Dodge and Plymouth passenger cars and 1,137 Dodge trucks making total of 7,675 units in week ended July 20 as against 6,465 passenger cars, 1,174 trucks, and total of 7,639 in week ended July 13. In corresponding week last year Dodge dealers delivered 5,764 vehicles.

De Soto Sales—

Retail sales of De Soto cars in week ended July 27 totaled 630, an increase of 115% as compared with like 1934 week. Sales for 30 weeks to date total 16,608, an increase of 165%.—V. 141, p. 588.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

June—	1935	1934	1933	1932
Gross from railway	$1,138,863	$1,007,808	$1,083,628	$789,826
Net from railway	404,734	372,767	486,403	129,089
Net after rents	305,121	259,744	361,993	74,689
From Jan. 1—				
Gross from railway	6,406,731	6,343,486	5,454,796	5,347,233
Net from railway	2,106,266	2,501,501	2,013,935	1,003,247
Net after rents	1,504,539	1,804,522	1,488,794	698,456

—V. 140, p. 4394.

Citizens Traction Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 3494.

City Ice & Fuel Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Revenue from sales	$11,171,882	$11,367,200	$9,190,188
Costs and expenses	9,509,288	8,575,498	6,679,616
Depreciation	969,617	908,652	872,227
Interest	227,457	255,597	263,198
Federal taxes	89,314	223,775	198,617
Net profit before sub. pref. div	$376,206	$1,403,678	$1,176,530

Robert C. Suhr, President, says in part:

"The showing which was somewhat disappointing, was the result of a cold wet spring and early summer, June being especially unseasonable. However, the second half of the year, which includes the hot summer period, is of much greater importance to the ice business, and it has already started satisfactorily with a heavy tonnage movement in July.

"The company's manufacturing division is handling a large business in refrigerator sales, the volume being double that of last year. Its three breweries are all operating in the black.—V. 140, p. 3712.

(D. L.) Clark Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2351.

Cleveland Builders Supply Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—

Cleveland Graphite Bronze Co.—*Earnings*—

Period Ended June 30—	3 *Months*	6 *Months*
Net income after deprec., Federal taxes, &c	$388,573	$936,490
Earnings per share on 322,160 shares $1 par stock	$1.21	$2.91

—V. 140, p. 4230.

Cleveland Quarries Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 136, p. 846.

Cleveland Union Stockyards Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4230.

Cleveland Worsted Mills Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 495.

Clover Splint Coal Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 132, p. 2775.

Coast Counties Gas & Electric Co.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Operating revenues	$2,377,237
Operating expenses	1,082,988
Maintenance	51,855
Depreciation	364,169
Taxes (other than Federal income)	246,434
Provision for uncollectible accounts	11,959
Net income from operations	$619,831
Other income	*Cr*29,269
Income deductions	197,905
Provision for Federal income taxes	67,000
Net income for the year	$384,195
1st preferred dividends	224,778
2nd preferred dividends	60,000
Common dividends	50,000
Balance, surplus	49,417

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
y Fixed assets	$7,753,553	Long-term debt	$3,686,000
Special deposits	900	Current and accrued liabilities	359,873
Cash	1,147,481	Other liabilities	34,003
x Trade accounts receivable	200,579	Deferred credits	23,277
Other accounts receivable	4,021	Reserves	169,752
Merchandise, materials and supplies	72,683	6% 1st pref. stock	3,746,300
Prepaid and deferred items	1,114,953	6% 2nd pref. stock	1,000,000
		z Common stock	1,000,000
		Surplus	274,964
Total	$10,294,170	Total	$10,294,170

x After provision for uncollectible accounts of $28,472. y After reserve for depreciation. z Represented by shares of $100 par.—V. 132, p. 1795.

Colorado Fuel & Iron Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Profit after exp. & ord. tax	$382,943	$760,260	$762,840	$1,298,039
Other income	63,624	67,225	138,762	133,330
Total income	$446,567	$827,485	$901,602	$1,431,369
Interest	56,250	113,650	112,021	113,650
Deprec. & exch. of min	342,766	344,416	690,540	675,259
Federal taxes	24	------	24	------
Profit	$47,527	$369,419	$99,017	$642,460

The interest payments shown do not include any provision for payments on the Colorado Industrial Co. issue of $27,633,000 of 5% bonds. Interest on this issue, which is in default, would amount to $690,825 for the six months' period.

Aug. 1 Interest—

The interest due Aug. 1 1935, on the gen. mtge. 5% sinking fund gold bonds, due 1943, was paid on that date.—V. 141, p. 110.

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Clinchfield RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$400,068	$393,005	$398,834	$258,017
Net from railway	135,818	146,953	186,681	36,830
Net after rents	123,080	136,615	151,592	def18,279
From Jan. 1—				
Gross from railway	2,589,359	2,838,966	2,245,175	2,061,484
Net from railway	1,005,176	1,302,785	1,003,843	629,793
Net after rents	913,316	1,229,109	745,340	307,161

—V. 141, p. 109.

Colorado & Southern Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$454,377	$480,449	$388,140	$401,879
Net from railway	2,417	51,846	45,282	3,943
Net after rents	def65,696	def16,806	def36,814	def77,252
From Jan. 1—				
Gross from railway	2,621,280	2,458,662	2,206,909	2,660,847
Net from railway	183,200	246,223	177,315	224,051
Net after rents	def224,663	def182,837	def259,068	def268,143

—V. 141, p. 110.

Columbus & Greenville Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$69,259	$54,528	$65,045	$57,223
Net from railway	def3,887	def9,551	14,101	def1,505
Net after rents	def4,739	def9,243	16,148	def4,086
From Jan. 1—				
Gross from railway	413,087	403,789	327,361	385,507
Net from railway	def24,098	3,451	11,816	def17,797
Net after rents	def28,704	def7,196	15,115	def14,282

—V. 140, p. 4395.

Columbus Ry., Power & Light Co. (& Subs.)—*Earnings*

Income Account for Year Ended Dec. 31 1934

Gross operating revenues	$9,327,406
General operating expenses	3,538,875
Provision for retirement	1,197,122
Maintenance	608,225
General taxes	935,531
Federal income tax (estimated)	202,800
Management fees	45,595
Operating income	$2,799,257
Non-operating income	119,896
Total income	$2,919,152
Interest paid and accrued	1,175,028
Pref. stock divs. paid and accrued by sub. cos	3,934
Amortization of bond discount and stock expense	120,439
Interest during construction, capitalized	*Cr*4,918
Balance transferred to surplus	$1,624,669
First preferred dividend	500,342
Series B preferred dividend	325,942
Common dividend	600,544
Balance, surplus	$197,840

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Properties, franchises, organization, &c	$60,720,686	y Preferred stock	$13,353,613
Investments	108,938	x Common stock	15,013,600
Cash	1,108,911	Sub. co. pref. stock	65,500
Securities purchased for temporary investment	636,480	Funded debt	24,159,500
Notes receivable	52,579	Accounts payable	248,113
Accounts receivable	888,869	Interest	461,016
Interest receivable	11,040	Dividends	780,770
Inventories	908,243	Federal income tax (est.)	226,572
Prepaid expenses	150,619	General taxes	576,393
Special funds	501,024	Deferred liabilities	161,243
Unamortized bond discount and stock expense	1,892,631	Reserves	8,317,973
Items in suspense	144,118	Surplus	3,759,845
Total	$67,124,140	Total	$67,124,140

x Represented by 150,136 no par shares. y Represented by shares of $100 par.—V. 140, p. 4230.

Commercial Credit Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross receivable pur	$267,119,272	$208172,513	$76,017,901	$87,141,686
Net profit after interest, disct., Fed. taxes, &c	3,345,266	2,379,567	930,754	1,348,971

After payment of regular dividends of $727,078 on all issues of the old preferred stocks (including Commercial Credit Trust), outstanding during the period but since retired and after deducting $3,564 income on minority common shares of subsidiaries, there remained $2,614,625, or $2.61 per share, applicable to the average number of shares of common stock outstanding upon which dividends were paid during the six-mnoths' period of 1935, compared with $1,649,847, or $1.72 per share, for the same period of 1934.

Consolidated net income for the second quarter was $1,890,124, compared with $1,293,582 for the same period of 1934. After providing for minority interest and preferred dividends, there remained $1.51 per share on the average number of shares of common stock outstanding for the second quarter, compared with 97 cents per share for the same period **of 1934.**

Gross purchases of receivables for the six-months' period of 1935 were $267,119,272, compared with $208,172,513 for the same period of 1934. Gross purchases for the second quarter were $143,557,838, compared with $124,483,160 for the same period of 1934.

The effect of the recent changes in the preferred capital structure of the company (including Commercial Credit Trust) was to reduce the par value thereof by $2,121,375 and annual dividend charges thereon by $388,706 from July 1 1935. After providing for the premium paid for redeeming all of the old preferred issues (including Commercial Credit Trust) and payment of all underwriting commissions, legal, accounting and other expenses in connection with the recent recapitalization program, there was a net credit of $62.51 to capital surplus.

Had the consolidated net income of $3,345,266, less minority interest, available for dividends for the six-months'' period of 1935, been subject to payment of only 5½% dividends on the new convertible preferred stock outstanding, instead of the higher dividends on the old issues of preferred stock since retired, there would have remained $2,808,978, or $2.48 per share, for the six-months' period of 1935, based on 1,131,932 shares of common stock outstanding on June 30 1935 after the issuance of 102,880 shares of common stock on June 29 1935, in connection with the recent recapitalization plans.

The company and its subsidiaries are now operating through 154 local offices throughout the United States and Canada, with 2,095 employees on June 30 1935.—V. 141, p. 589.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Net income after int., deprec., & Fed. taxes, &c	$5,064,798	$4,493,141	$8,963,546	$8,612,850
Shares outstanding	1,606,940	1,624,084	1,606,940	1,624,084
Earnings per share	$3.15	$2.77	$5.58	$5.30

Listing Approved—

The New York Curb Exchange has approved the listing of 1,628,220 outstanding shares (including 21,129 reacquired shares held in treasury) capital stock ($100 par); $15,000,000 1st mtge. gold bonds, series A, 5%, due July 1 1953; $15,000,000 1st mtge. gold bonds, series B, due June 1 1954; $15,000,000 1st mtge. gold bonds, series C, 4½%, due April 1 1956; $15,000,000 1st mtge. gold bonds, series D, 4½%, due July 1 1957; $85,000,000 1st mtge gold bonds, series F, 4%, due March 1 1981, and $29,500,000 1st mtge. bonds, series H, 3¾% due April 1 1965. The Exchange will list 5.793 additional shares of capital stock ($100 par) upon official notice of issuance.

The Exchange has removed from unlisted trading privileges the 1st mtge. 4½% gold bonds, series E, due April 1 1960 and the 1st mtge. 5½% gold bonds, series G, due June 1 1962.—V. 141, p. 590.

Consolidated Aircraft Corp.—*Earnings*—

Earnings for 6 *Months Ended June* 30 1935

Gross sales	x$2,706,536
Net income after charges and Federal taxes (incl. deprec.)	y$276,143
Earns. per share on 574,400 shares cap. stock par $1	$0.48

x Of which $443,113 commercial and export and $2,219,398 U. S. Navy.

y In addition to usual depreciation charges, $40,419 was deducted from income and charged to a special reserve in connection with guarantee provisions of certain contracts, and the account for airplane design rights was reduced by a net amount of $49,878.

Current assets on June 30 1935 amounted to $1,584,164 and current liabilities were $164,350. Cash was $545,423 and surplus account, $1,739,439.

Unfilled orders at present are in excess of $9,000,000. This includes what is believed to be the largest order for aircraft ever placed in peacetime by the United States Navy, a contract for 60 large patrol craft costing $6,500,000. These flying boats are a closely guarded navy secret and little is known of their performance, except that they are expected to be greatly superior to the navy patrol boats made by Consolidated, which hold the world's record for mass flight. The new model, to be known as the P-3yl, is said to incorporate many novel features.

For the army the company is building 50 two-seated fighters, believed to be the fastest fighting planes in the world. These aircraft will be operated at very high altitudes and are expected to be considerably faster than the super-speed bombers now operated by the army. Their speed is said to be in excess of the 250 miles an hour specified in the contract, with a range far in excess of that of pursuit planes now standard in the army.—V. 140, p. 2702.

Consolidated Chemical Industries Inc. (Del.) (& Subs.)—*Earnings*—

3 *Mos. Ended June* 30—	1935	1934
Net profit	$213,965	$229,869
Depreciation charged off	79,844	66,126
Reserves for income taxes	16,320	21,500
Net profit	$117,800	$142,243

Net profit for the first six months of 1935 was $232,846.—V. 141, p. 590.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after interest, deprec. & Fed. taxes	$114,562	$177,088	$203,541	$282,341

—V. 140, p. 3038.

Consolidated Coal Co. of St. Louis—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders of general mortgage 30-year 6% sinking fund gold bonds, at a price not exceeding par and int., in an amount sufficient to exhaust the sum of $47,795 held in the sinking fund and $2,971 held in the release account. Offers will be opened at noon on Aug. 7 at the Corporate Trust Department of the bank, 11 Broad St.—V. 138, p. 867.

Consolidated Electric & Gas Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3209.

Consolidated Gas Co. of N. Y.—*Earnings*—

[Company and Affiliated Companies]

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Sales of gas (1,000 cu. ft.)	9,446,708	9,817,893	20,301,240	21,640,757
Sales of electric energy (1,000 kw. hours)	1,097,919	1,077,719	2,274,982	2,215,071
Sales of steam (1,000 lb.)	2,100,492	2,008,012	7,249,952	7,908,624
Operating revenues—				
From sales of gas	$10,661,767	$11,210,653	$22,694,073	$24,412,631
From sales of electric energy	43,591,483	40,485,350	92,334,655	84,696,914
From sales of steam	2,005,465	1,895,800	6,885,759	7,283,521
From miscell. sources	171,893	271,771	284,549	454,155
Total oper. revenues	$56,430,610	$53,863,576	$122199,037	$116847,223
Operating expenses	26,714,380	26,805,158	55,171,654	53,935,596
Retirement expense	4,647,745	3,714,055	9,977,425	8,045,636
Taxes (incl. prov. for Federal income tax)	11,220,995	10,315,082	23,757,937	20,840,005
Operating income	$13,847,488	$13,029,281	$33,292,020	$34,025,983
Non-operating revenues	72,107	62,692	149,486	125,899
Non-oper. rev. deduct's	*Dr*98,772	*Dr*61,451	*Dr*209,136	*Dr*123,143
Gross corp. income	$13,820,823	$13,030,522	$33,232,370	$34,028,739
Int. on long-term debt	4,990,367	5,002,050	9,980,874	10,004,106
Miscell. int., amort. of debt disc., exp. and miscell. deductions	482,102	386,697	915,323	796,925
Divs. on pref. stock of affil. cos. held by the public	161,480	161,760	322,961	323,521
x Net income	$8,186,872	$7,480,014	$22,013,210	$22,904,185

x Includes the interest of minority stockholders.

Consolidated Income Statement 12 *Months Ended June* 30

[Company and Affiliated Companies]

	1935	1934
Sales of gas (1,000 cubic feet)	37,838,342	39,327,418
Sales of electric energy (1,000 kw. hours)	4,511,338	4,362,227
Sales of steam (1,000 pounds)	11,292,099	12,357,984
Operating revenues—From sales of gas	$42,990,870	$44,892,819
From sales of electric energy	178,594,546	165,360,134
From sales of steam	10,647,336	11,270,136
From miscellaneous sources	622,500	919,175
Total operating revenues	$232,855,254	$222442,267
Operating expenses	111,163,943	104,748,746
Retirement expense	20,582,103	15,657,708
Taxes (incl. prov. for Federal income tax)	43,689,556	39,182,007
Operating income	$57,419,650	$62,853,805
Non-operating revenues	484,024	464,952
Non-operating revenue deductions	*Dr*387,783	*Dr*265,151
Gross corporate income	$57,515,891	$63,053,606
Interest on long-term debt	19,966,802	20,010,326
Misc. interest amortization of debt discount and expense and miscellaneous deductions	2,084,037	2,040,533
Dividends on pref. stock of affiliated companies held by the public	646,448	648,656
Net income	$34,818,603	$40,354,090
Applicable to $5 cumulative pref. stock of Consolidated Gas Co. of New York	10,496,245	10,496,245
Common stocks of affiliated companies held by the public	156,733	358,530
Balance available for dividends on common stock of Consolidated Gas Co. of New York	$24,165,625	$29,499,314

Possible Changes in Returns Due to Pending Litigation

To the extent of the amounts included in rate reserve accounts hereinafter shown (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the accompanying statements will be affected by the outcome of litigation pending in the State courts of the State of New York or of proceedings before the Public Service Commission. The amounts shown as operating revenues, and the subsequent computations of operating and

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corporate income, &c., are after deducting the amounts shown in the rate reserve accounts and related items as representing the effects of the 6% reduction in the electric rates of the companies operating in New York City, ordered by the Public Service Commission in its Case No. 6367 to become effective as of Sept. 1 1933, and to remain in effect for a period of one year unless otherwise ordered by the Commission; also the effects of the 20% reduction in the electric rates of the Bronx Gas & Electric Co., ordered by the Commission in its Case No. 8235, to become effective as of Nov. 1 1934; and also the effects of the 6% reduction in the electric rates of Yonkers Electric Light & Power Co. ordered by the Commission in its Case No. 7606 to become effective as of Nov. 10 1934.

The validity of the rate reduction ordered in Case No. 6367 was reviewed in a certiorari proceeding brought by the interested companies in the State Court, and the taking effect of the rate reduction was in the meantime stayed upon the giving of undertakings conditioned for the repayment to consumers of the excess collected, if the orders of the Commission were finally sustained on appeal, and on May 13 1935, the Appellate Division of the Supreme Court for the Third Department entered an order annulling the determination of the Commission and remitting the matter to the Commission for a new and further hearing on the merits.

The validity of the other rate reductions in Cases Nos. 8235 and 7606 are being reviewed by appropriate proceedings in the State courts, and the taking effect of the rate reductions ordered by the Commission has been stayed upon the giving of undertakings conditioned for the repayment to consumers of the excess collected, if the orders of the Commission are finally sustained on appeal. The amounts shown below represent the respective rate reserve accounts under the undertakings:

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Electric cos. operating in N. Y. City (Case No. 6367)	------	$2,179,958	------	$4,547,064
Bronx Gas & Electric Co. (Case No. 8235)	$132,801	------	$278,467	------
Yonkers Electric Light & Power Co. (Case No. 7606)	34,051	------	72,784	------
Total	$166,852	$2,179,958	$351,252	$4,547,064

12 *Months Ended June* 30—	1935	1934
Electric companies operating in N. Y. City (Case No. 6367)	$1,776,551	$7,083,260
Bronx Gas & Electric Co. (Case No. 8235)	353,377	------
Yonkers Elec. Light & Power Co. (Case No. 7606)	89,695	------
Total	$2,219,623	$7,083,260
Total for the periods ended June 30	$9,302,884	$7,083,260

Also dependent upon the outcome of such litigation or proceedings are amounts for uncollectible bills, taxes and interest applicable to the amounts shown in such rate reserves. The figures shown in the accompanying statements do not show or include the effects of the outcome of the litigation or proceedings as to the items of uncollectible bills, taxes and interest related to the reserve accounts.

The tax liability for the periods is similarly subject to change, depending on the outcome of procedings or litigation relating to the right of the companies to deduct from their special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses shown do not include certain costs and expenses of regulatory investigations and (or) valuations, assessed against some of the companies by the Public Service Commission, and contested by such companies. The operating expenses do not include the costs and expenses which would be incurred by the companies in complying with various requirements imposed by the Commission as a part of amended Uniform Systems of Accounts, which are in litigation before the State courts or have been annulled by the courts in certain respects and remitted to the Commission, and which, according to the advice received by the companies, could not in any event affect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the companies for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax returns, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the companies to June 30 1935, which aggregate approximately $1,581,331.87 in excess of the provisions made for such taxes in the accounts of the companies during the said period ended Aug. 31 1934. These additional assessments will be contested.

Income Statement for 3 and 12 Months Ended June 30 (Company Only)

	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Sales of gas (1,000 cu. ft.)	4,512,265	4,665,952	9,827,651	10,441,238
Operating revenues—				
From sales of gas	$4,765,456	$5,022,540	$10,364,563	$11,210,186
From miscell. sources	471,713	524,832	932,422	1,024,921
Total oper. revenues	$5,237,169	$5,547,373	$11,296,986	$12,235,108
Operating expenses	3,327,418	3,191,584	6,705,511	6,716,059
Retirement expense	252,661	273,911	553,509	620,428
Taxes	854,988	796,649	1,699,091	1,565,554
Operating income	$802,101	$1,285,227	$2,338,874	$3,333,065
Non-oper. revenues	9,713,136	10,384,037	19,847,776	23,932,204
Non-oper. rev. deduct's	*Dr*478,218	*Dr*263,759	*Dr*998,110	*Dr*586,410
Gross corp. income	$10,037,019	$11,405,505	$21,188,540	$26,678,859
Int. on long-term debt	1,737,500	1,737,500	3,475,000	3,475,000
Miscell. int. and amort. of debt disc. & expense	104,610	92,679	238,405	225,747
Net income	$8,194,909	$9,575,325	$17,475,134	$22,978,112

Income Statement for 12 Months Ended June 30 (Company Only)

	1935	1934
Sales of gas (1,000 cubic feet)	18,029,299	18,677,293
Operating revenues—From sales of gas	$19,284,196	$20,186,537
From miscellaneous sources	1,789,803	2,169,331
Total operating revenues	$21,073,999	$22,355,869
Operating expenses	13,538,919	12,941,602
Retirement expense	979,356	1,255,208
Taxes	3,223,328	2,411,352
Operating income	$3,332,396	$5,747,705
Non-operating revenues	40,445,516	47,018,882
Non-operating revenue deductions	*Dr*1,467,628	*Dr*1,886,487
Gross corporate income	$42,310,283	$50,880,100
Interest on long-term debt	6,950,000	6,950,000
Miscellaneous interest and amort. of debt discount and expense	443,922	727,383
Net income	$34,916,361	$43,202,717
Divs. declared on $5 cumul. pref. stock	10,496,245	10,496,245
Balance available for divs. on common stock	$24,420,116	$32,706,472

Note—The tax liability for the period covered by the accompanying statements is subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Public Service Commission as a part of amended Uniform System of Accounts, which is in litigation before the State courts or has been annulled by the Court in certain respects and remitted to the Commission, and which, according to the advice received by the company could not in any event affect retroactively the results for the period ended June 30 1935, or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13 1935 of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935 which aggregate $796,255.07, in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

F. L. Carlisle, Chairman of the board in commenting upon the published income account of the company for the 6 months ending June 30 1935, states:

"While successful efforts to effect operating economies had overcome the large increase in taxes and additional provisions for retirements, the effect of the rate reductions made by the Westchester Lighting Co. both with reference to electric and gas rates and the new electric rate reductions in N. Y. City, which are expected to be in effect within a few days, will result in lower net revenues unless they can be overcome by greater sales of both gas and electricity. An intensive sales effort will be made to increase customer consumption of both electricity and gas and it is hoped that the new promotional rates will have this effect. Efforts to effect further operating economies will be continued."

Light Rate Cut—Merger of Electric Subsidiaries Approved—

The N. Y. Public Service Commission on July 30 gave formal approval to new electric light and power schedules of the Consolidated Gas system, which it is estimated will save consumers in New York City about $7,000,000 a year.

At the same time the commission adopted an order approving under certain conditions a merger of the New York Edison Co. and the United Electric Light & Power Co. into a new corporation to be known as the New York Edison Co., Inc. The new company on Aug. 1 filed new rates, similar to those approved. All the new rates went into effect as of Aug. 1.

In announcing its consent to the merger, the commission said:

"The New York Edison Co., Inc., as the successor corporation arising from the consolidation, is authorized by the Commission's order to issue 5,313,999 shares of common (no par), of which 5,313,997 shall be issued to Consolidated Gas Co. of New York upon the surrender by that company of a like number of shares of stock of the New York Edison Co. and two shares issued of record in the name of the treasurer of the New York Edison Co., Inc., and the Consolidated Gas Co. is authorized to acquire and hold the 5,313,997 shares authorized.

"The new corporation is required by the order to file with the commission on or before Aug. 20 1935, a certified copy of the balance sheets on the closing of the books and accounts on July 31 1935, of the New York Edison Co. and the United Electric Light & Power Co. and the proposed balance sheet as of the opening of the books and accounts of the new corporation as of Aug. 1 1935.

"The Edison, United and Consolidated Gas companies, as well as the new company, are required also to file within 20 days an agreement executed by the officers of each of the companies, duly authorized by a resolution adopted by their respective boards of directors, accepting the commission's order and agreeing to comply with all its terms and conditions.

"The proceeding resulting from the application for authority to consolidate the two companies is continued until the opening journal entries, books, records and accounts of the New York Edison Co., Inc., have been examined and approved by the commission. The new company is also required by the order to file within 20 days after the issue of all or any part of the stock authorized a report in conformity with the requirements of the commission."

Under the new schedule of charges, which has been approved by the Commission, residential consumers will benefit by reductions of $3,615,000, while retail commercial users will save $2,575,000. Adjustments in wholesale rates and revision of the coal adjustment charges also will bring about further savings for consumers.

The new rates will be placed in effect by the Brooklyn Edison Co., Inc., the New York and Queens Electric Light & Power Co., the Bronx Gas & Electric Co. and the Westchester Lighting Co., serving part of the Bronx.

The comparison of old and new rates for residential consumers follows:

New Rate

	Per Kwh.
Minimum charge for first 10 kilowatt hours or less	$1.00
Next 35 kilowatt hours	.05
Next 40 kilowatt hours	.04
Next 40 kilowatt hours	.03
All over 125 kilowatt hours	.02

Old Rate

Minimum charge for first 10 kilowatt hours or less	$1.00
Next 5 kilowatt hours	.06
All above 15 kilowatt hours	0.5

The same minimum charge of $1 will continue to apply to consumers using 10 kilowatt hours or less a month, but above the 10 kilowatt mark consumers receive reductions.

The new schedules also provide that sub-metering of electricity shall be entirely prohibited under the residential rates. A provision under the new retail commercial rates has been modified to meet commission objections so that not only hotels and rooming houses but all landlords will be allowed to furnish electricity with rent. In other service classifications the sub-metering provisions remain substantially as at present.

Rates for wholesale consumers under the new schedules are much the same as at present except for revision of the coal adjustment clause which the commission said would give slight reductions in many cases.

The reduction in retail commercial rates was explained by the commission as follows:

"The new retail commercial rate, which is the same for all companies, is a demand charge in which the first three kilowatts of maximum demand are included in the energy charge, the next 997 kilowatts is $2.50 per kilowatt and all demand over 1,000 kilowatts is $2 per kilowatt. The energy charges in this rate are $1 for the first 10 kilowatt-hours or less, 5½ cents per kilowatt-hour for the next 70 kilowatt-hours, 4 cents per kilowatt-hour for the next 5,200 kilowatt-hours, 2½ cents per kilowatt-hour for the next 14,000 kilowatt-hours, 1½ cents per kilowatt-hour for the next 30,000 kilowatt-hours, 1 cent per kilowatt-hour for the next 100,000 kilowatt-hours and 0.7 cents per kilowatt-hour for all use over 150,000 kilowatt-hours.

"The present retail commercial rate for all the companies, which will apply to any commercial user who would be increased under the new rate, is a demand charge of $1 per month per kilowatt of maximum demand where the demand exceeds one kilowatt and energy charges of $1 for the first 10 kilowatt-hours or less, 6 cents per kilowatt-hour for the next 40 kilowatt-hours, 5 cents per kilowatt-hour for the next 4,950 kilowatt-hours and 4 cents per kilowatt-hour for all use over 5,000 kilowatt-hours.

Changes in Personnel of Affiliates—

The following changes have been made in the personnel of the company's affiliates:

Astoria Light, Heat & Power Co.—Oscar H. Fogg, Executive Vice-President of Consolidated Gas, was elected a member of the board of directors.

Consolidated Telegraph & Electrical Subway Co.—R. B. Grove, Executive Vice-President of the N. Y. Edison Co. was elected a director.

East River Gas Co.—Oscar H. Fogg, elected President and member of the Executive Committee. Frank W. Smith, President of the Consolidated Gas Co. of N. Y., elected a director and member of the Executive Committee. N. T. Sellman, Assistant Vice-President of Consolidated, elected a director.

New Amsterdam Gas Co.—Oscar H. Fogg elected President and a member of Executive Committee. Frank W. Smith elected member of Executive Committee. F. H. Nickerson, Vice-President of Consolidated elected a director.

New York Edison Co.—Oscar H. Fogg was elected a member of the Executive Committee. R. H. Tapscott, Vice-President of N. Y. Edison, was chosen to be a director.

New York Steam Corp.—F. H. Nickerson and R. B. Grove were elected directors.

Standard Gas Light Co.—Oscar H. Fogg was elected President. Mr. Fogg and Frank W. Smith were chosen to be members of the Executive Committee. F. H. Nickerson and W. F. O'Brien, Vice-President of the Standard, were elected directors.

United Electric Light & Power Co.—R. H. Tapscott was elected to the Executive Committee. A. H. Kehoe, Vice-President of N. Y. Edison, was elected a director.

W. Greeley Hoyt who has been president of the East River Gas Co., the New Amsterdam Gas Co. and the Standard Gas Light Co., has retired because of the Consolidated Gas Co.'s new pension plan, calling for retirement at the age of 70.—V. 140, p. 4396.

Consolidated Gas Co. of City of Pittsburgh—*Removed from List—*

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 3313.

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Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Revenue from elec. sales	$5,056,227	$4,581,307	$19,844,280	$18,468,089
Revenue from gas sales	2,253,100	2,246,865	8,844,057	8,897,378
Rev. from steam sales	119,177	99,615	675,493	653,483
Miscell. oper. revenue	68,965	101,917	312,660	354,610
Total oper. revenue	$7,497,470	$7,029,705	$29,676,491	$28,373,562
Operating expenses	3,823,803	3,452,406	15,061,462	13,514,162
Retirement expense	593,379	577,751	2,414,438	2,377,228
Taxes	899,087	877,257	3,562,109	3,718,678
Operating income	$2,181,200	$2,122,290	$8,638,480	$8,763,493
Non-operating income	127,417	94,454	280,415	169,860
Gross income	$2,308,618	$2,216,744	$8,918,896	$8,933,353
Income deductions	797,743	723,154	2,961,446	2,908,433
Net income	$1,510,874	$1,493,590	$5,957,449	$6,024,920
Preferred dividends	290,086	289,683	1,159,901	1,158,760
Common dividends	1,050,657	1,050,642	4,202,627	4,202,578
Balance	$170,130	$153,265	$594,919	$663,580
Earns. per sh. of com. stock	$1.05	$1.03	$4.11	$4.17

Note—Earnings for May and June of 1935 have been charged, through income deductions, with $66,803 for interest and amortization on series L bonds, in addition to the interest for those two months on the series G bonds refunded by the series L bonds.—V. 141, p. 590.

Consolidated Telegraph & Electrical Subway Co.—*New Director*—

See Consolidated Gas Co. above.—V. 139, p. 3638.

Consolidated Traction Co. of Pittsburgh, Pa.—*Removed from List*—of

The Pittsburgh Stock Exchange has removed from the list the 1st mtge. 5s due Dec. 2 1935 of the Fort Pitt Traction Co.—V. 119, .p 2759.

Continental Motors Corp.—*To Reduce Capital*—

A special meeting of stockholders will be held Aug. 23 to reduce the capital of the corporation and approve a mortgage under which a $1,000,000 loan from the Reconstruction Finance Corporation is to be obtained.

The common stock is to be changed to $1 par value from no-par value and the capital is to be reduced to $2,448,652 from $23,985,632. The balance of $21,536,980 is to be transferred to surplus to write off $5,908,317 of good-will, to charge off $73,336 development, patents, &c., and to write off the deficit as of Oct. 31 1935.—V. 141, p. 591.

Continental Oil Co. (Del.) (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross income	$18,110,123	$17,089,956	$32,603,761	$31,361,608
Costs and expenses	13,744,636	14,132,264	25,430,001	25,263,643
Taxes	392,389	391,928	776,527	788,257
Operating profit	$3,973,098	$2,565,764	$6,397,233	$5,309,708
Other income	364,131	403,688	665,533	463,767
Profit	$4,337,229	$2,969,452	$7,062,766	$5,773,475
Intang. devel. costs	922,262	509,885	1,495,877	814,132
Depletion, &c	234,974	162,766	436,124	320,686
Depreciation	955,854	980,171	1,935,088	1,975,314
Interest		149,802	------	283,276
Minority interest	2,899	999	4,131	2,755
Federal taxes	28,351	------	57,850	------
Net profit	$2,192,889	$1,165,829	$3,133,696	$2,377,312
Earns. per share on 4,682,670 shs. cap. stk. (par $5)	$0.47	$0.25	$0.67	$0.50

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property accts	39,997,863	41,566,877	y Capital stock	23,692,966	23,692,966
Cash	8,546,091	7,115,864	Funded debt	------	6,140,579
Govt. security	20,000	1,505,000	Fund. debt (curr.)	------	18,212
Certificates of dep.		1,050,000	Accts. payable	4,245,229	5,526,769
Notes & accts. rec.	z5,099,484	4,674,925	Divs. payable	1,170,615	
Crude oil & ref. products	20,770,893	20,521,937	Misc. accrd. liab.	1,912,366	473,261
Materials & supp.	578,787	670,383	Minority interest	203,827	203,241
Misc. current assets	185,612	108,613	Conting. res., &c.	3,742,788	3,711,945
Invest. & adv.	z11,659,183	11,194,146	Employees stk. pay		204,838
Unadj. debits, &c.	789,104	789,687	Paid-in surplus	47,029,972	46,340,636
Deferred charges	631,434	597,415	Earned surplus	6,280,688	3,482,400
Total	88,278,451	89,794,847	Total	88,278,451	89,794,847

x After depreciation, depletion, &c. y Represented by 4,738,593 shares ($5 par), including 55,922 shares in treasury and carried at no value. z After reserve.—V. 140, p. 4230.

Continental Roll & Steel Foundry Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3638.

Copper Range RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3039.

Crosley Radio Corp. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1935	1934	1933	1932
Sales	$6,780,883	$5,628,743	$2,338,628	$1,221,161
Costs, royalties, tax, depreciation, &c	6,556,900	5,205,973	2,214,414	1,283,069
Other deductions	12,180	27,793	19,303	15,790
Federal taxes	31,590	54,309	------	------
Net profit	$180,213	$340,668	$104,911	loss$77,698
Earns. per sh. on 545,800 shs. cap. stk. (no par)	$0.33	$0.62	$0.19	Nil

Current assets as of June 30 1935, including $668,919 cash and Government securities, amounted to $3,805,838 and current liabilities were $551,991 This compares with cash and Government securities of $650,585, current assets of $3,992,031 and current liabilities of $1,068,245 on June 30 1934. —V. 140, p. 3714.

Crown Zellerbach Corp.—~~*Bonds of Subsidiary Called*~~—

A total of $1,102,500 1st mtge. 6% serial gold bonds of the Pacific Mills, Ltd., has been called for redemption on Aug. 1 at 102 and interest. According to the latest annual report of the Crown Zellerbach Corp. $1,124,550 have been set aside for the redemption of these bonds.—V. 141, p. 591.

Delaware & Hudson RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$2,062,879	$1,928,343	$1,833,934	$1,679,096
Net from railway	361,832	228,700	187,392	def202,772
Net after rents	275,983	165,531	92,382	def299,377
From Jan. 1—				
Gross from railway	11,860,699	12,381,060	9,947,598	11,858,921
Net from railway	1,688,923	1,701,363	245,318	450,084
Net after rents	1,237,851	1,369,576	def684,926	def84,659

—V. 140, p. 4397.

Deere & Co.—*Larger Preferred Dividend*—declared

The directors have declared a dividend of 35 cents per share on the 7% cumulative preferred stock, par $20, payable Sept. 3 to holders of record Aug. 15. This compares with 20 cents paid on June 1 and March 1, last, 10 cents per share paid on Dec. 1 and Sept. 1 1934, 5 cents per share distributed in each of the six preceding quarters, 10 cents per share on Dec. 1, Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the Sept. 3 payment will amount to $3.35 per share.—V. 140, p. 2861.

Delaware Lackawanna & Western RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$3,826,912	$3,953,990	$3,958,314	$3,496,121
Net from railway	619,150	951,532	1,140,488	368,615
Net after rents	298,971	570,535	672,714	61,053
From Jan 1—				
Gross from railway	22,811,651	23,291,371	20,502,698	23,957,372
Net from railway	4,337,158	5,223,469	3,536,776	4,511,240
Net after rents	2,317,572	2,973,272	867,517	1,937,671

—V. 140, p. 4397.

Denver & Rio Grande RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 1062.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$1,453,505	$1,351,713	$8,779,584	$8,071,097
Net revenue	63,271	225,917	1,373,744	1,737,820
Net ry. oper. income	def126,405	55,529	233,267	832,103
Available for interest	def125,764	198,667	272,022	1,100,798
Interest	474,800	461,962	2,855,632	2,751,791
Net deficit	$600,565	$263,294	$2.583,610	$1,650,993

—V. 140, p. 4397.

Denver & Salt Lake Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$146,828	$95,213	$110,234	$103,540
Net from railway	49,908	32,139	39,085	27,285
Net after rents	82,347	40,333	45,341	18,236
From Jan 1—				
Gross from railway	817,511	564,557	641,669	831,274
Net from railway	296,325	171,891	212,085	324,014
Net after rents	470,494	122,005	186,180	252,360

—V. 141, p. 111.

Denver Tramway Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Total operating revenue	$1,368,888	$1,354,659	$1,247,218	$1,572,424
Oper. exp., incl. deprec	1,081,603	1,041,195	1,024,080	1,187,840
Taxes	158,910	146,265	131,888	179,910
Net operating income	$128,375	$167,198	$91.250	$204,673
Total miscell. income	15,812	17,638	21,676	25,251
Gross income	$144,187	$184,836	$112,926	$229,925
Int. on underlying bonds	61,525	66,175	70,360	77,050
Int. on gen. & ref. bonds	132,570	136,578	142,435	148,530
Amortiz. of discount on funded debt	2,395	2,544	6,871	6,882
Bal. avail. for div. on pref. stock and other corporate purposes	def$52,303	def$20,460	def$106 741	def$2,538

—V. 140, p. 3039.

Deposited Insurance Shares—*Larger Dividend*—declared

The directors have declared a semi-annual dividend of 8 cents per share on the capital stock, payable Aug. 1 to holders of record July 1. This compares with 7½ cents paid on Feb. 1, last, 6½ cents on Aug. 1 and 6 cents on Feb. 1 1934. The company announced there were 2,064,433 shares outstanding as of Aug. 1 1935, compared with 1,162,715 on Aug. 1 1934.—V. 140, p. 315.

Detroit & Mackinac Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$51,068	$44,782	$60,446	$68,240
Net from railway	706	def817	10,375	12,144
Net after rents	def1,218	def3,904	5,444	7,703
From Jan 1—				
Gross from railway	271,893	277,463	268,215	320,495
Net from railway	4,432	24,693	9,587	12,550
Net after rents	def12,499	def28,380	def5,496	def4,057

—V. 140, p. 4397.

Detroit Toledo & Ironton RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$487,669	$460,753	$315,286	$442,204
Net from railway	223,490	203,010	121,796	142.087
Net after rents	165,092	134,049	87,274	100,545
From Jan. 1—				
Gross from railway	4,717,927	3,401,928	1,795,111	2,375,244
Net from railway	2,639,748	1,820,954	664,306	656,583
Net after rents	1,916.787	1,318,743	397,200	336,540

—V. 140, p. 4397.

Detroit & Toledo Shore Line RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$254,804	$187,136	$191,909	$115,210
Net from railway	127,045	82,093	85,671	23,113
Net after rents	56,385	33,804	31.040	def15,440
From Jan. 1—				
Gross from railway	1,836,034	1,689,983	1,235,723	1,233,216
Net from railway	1,017,577	951,445	612,127	548.133
Net after rents	544,297	505,990	259,432	182,588

—V. 140, p. 4397.

Dictaphone Corp.—*Common Dividend Again Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 16. This compares with 50 cents paid on June 1, last; 25 cents on March 1 1935; $1 on Dec. 1 1934; 50 cents on Sept. 1 and June 21 1934, and 25 cents per share paid on April 21 1934, Dec. 21 1933 and March 1 1932.—V. 140, p. 4232.

Distillers Co. (England)—*Final Dividend*—declared

The directors have declared a final dividend of 47 1-10 cents per share on the American depositary receipts for ordinary shares payable Aug. 8 to holders of record July 9.—V. 139, p. 2675.

Distillers Corp.-Seagrams, Ltd.—*To Extend Operations*—

The company plans to extend its operations in the United States through the formation of a new wholly-owned subsidiary, the Julius Kessler Distilling Co., Inc., Samuel Bronfman, President, told stockholders at their postponed annual meeting. The new subsidiary, he said, will produce a lower priced line of merchnadise in an effort to obtain volume business.

On April 29, 10 months after introduction of the Seagram whiskey blends, he said, the company shipped its 40,000,000th bottle and to-day continues to occupy a dominant position in the industry.—V. 139, p. 315.

Domestic & Foreign Investors Corp.—*Removed from List*

See "Chronicle" of July 20, p. 354-356.—V. 133, p. 1459.

Dominion Coal Co., Ltd.—*New Preferred Listed*—

The 6% cumulative sinking fund preferred shares ($25 par) have been listed on the Montreal Stock Exchange.

Of an authorized total of 400,000 shares ($25 par), 240,000 are issued and listed.

Following the recent compromise or arrangement with respect to the company's capital, it will now consist of $22,000,000 divided into 400,000 6% cumulative sinking fund (redeemable) preferred shares (par $25), of which 240,000 are to be outstanding and fully paid and 480,000 common shares (par $25), all of which are to be outstanding and fully paid.

As a consequence of the sanctioning of the compromise or arrangement above referred to, the holders of the old preferred shares thereupon hold preferred shares in the proportion of eight fully paid pref. shares for each old pref. share (par $100) previously held and holders of com. shares hold fully paid common shares in the proportion of 16 common shares (par $25) in respect of every five common shares (par $100) previously held.

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The first dividend on the new preferred shares, being 3% for the half year ended March 31 1935, has been declared payable Aug. 10 to holders of record July 31.

The transfer agent of the company will be Royal Trust Co. at Halifax, Montreal, Quebec and Toronto. The Montreal Trust Co. will act as registrar at Halifax, Montreal, Quebec and Toronto.

Removed from List—

See also "Chronicle" of July 20, p. 354-356.—V. 141, p. 433.

Dominion Stores, Ltd.—*Earnings*—

Period—	24 Weeks June 15 '35	6 Mos. June 30— 1934	1933
Net loss after depreciation, &c.	x$370,570	prof$120,224	prof$156,774

x After charging $88,597 for depreciation and $49,790 for rehabilitation and renovation of stores.—V. 141, p. 592.

Donahoe's, Inc.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 154.

Dow Chemical Co.—*Earnings*—

Earnings for the Year Ended May 31 1935

Gross profit from sales	$6,437,268
Selling and administrative expenses	1,043,818
Provision for depreciation	1,387,532
Profit from operations	$4,005,916
Other income	507,935
Gross income	$4,513,852
Cash discounts on sales	145,462
Provision for uncollectible accounts	35,200
Research and experimental	368,876
Interest	162,487
Miscellaneous income charges	3,290
Federal income tax	477,564
Net income	$3,320,970
Surplus at beginning of the year	8,729,089
Gross surplus	$12,050,059
Preferred dividends cash	210,000
Common dividends cash	1,875,416
50% common stock dividend	4,410,000
Surplus at end of the year	$5,554,643
Earnings per share on 937,714 (no par) shares common	$3.32

General Balance Sheet May 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	1,119,451	1,493,660	Accounts payable	1,329,789	1,220,112
U. S. Govt. sec.	1,059,375		Employees comp'n awards	56,163	------
Cash in closed bks.	35,493	48,292	Fed. inc. tax, current year	477,755	
Rec. fr. individuals on sales of houses & lots	26,973	------	Accrued taxes	148,323	720,430
Rec. from sub. cos.	293,230	------	Accr. int. on gold notes	37,500	42,300
Notes & accts. rec.	2,014,199	2,126,506	Reserve for fire & accident insur.	193,093	193,437
Merch. materials & supplies	4,663,356	3,777,046	10-yr. 6% sink. fd. gold notes	------	x2,115,000
Land contr. rec.	------	38,230	2½% serial notes	3,600,000	------
Investments	1,051,339	1,226,085	Pref. capital stock	3,000,000	3,000,000
Real estate, plant, equip., pats., &c	16,675,453	15,524,461	y Com. cap. stock	12,685,000	8,275,000
Deferred charges	143,400	61,090	Surplus	5,554,643	4,319,089
			Surplus applic. for com. stock div.	------	4,410,000
Total	27,082,268	24,295,369	Total	27,082,268	24,295,369

x $500,000 notes called for payment Aug. 1 1934. y Represented by 945,000 no par shares (incl. 7,286 shs. in treas.) in 1935 and 630,000 no par shares in 1934.—V. 140, p. 3715.

Duke-Price Power Co., Ltd.—*Refunding Plans Reported Near Completion*—

Plans of the company for refunding $35,529,000 1st mtge. 6% bonds, due 1966, into a new issue carrying a lower rate of interest, are nearing completion, according to reports. It is understood that application will be made to the Securities and Exchange Commission soon.

The company, according to tentative plans, will raise the money through the sale of new first mortgage bonds, a small portion through the sale of short term notes, and a small portion from cash in its treasury. The exact amount of the new issue and the coupon rate have not been definitely determined by the bankers, but it is believed that the amount will exceed $25,000,000. It also was said that a 4½% coupon was being considered.

The First of Boston Corp., White, Weld & Co. and associates, are expected to handle the financing.—V. 140, p. 1825.

Duluth Missabe & Northern Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,910,019	$1,649,494	$787,340	$107,304
Net from railway	1,262,491	1,002,602	360,492	def251,959
Net after rents	1,125,381	908,830	253,467	def226,606
From Jan. 1—				
Gross from railway	4,171,298	3,326,097	1,757,301	498,275
Net from railway	1,182,458	147	def526,762	def2,032,933
Net after rents	741,396	def412,805	def695,905	def2,047,699

—V. 141, p. 433.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$254,165	$253,095	$168,701	$162,503
Net from railway	105,586	105,668	31,054	def294
Net after rents	94,376	80,682	11,549	def28,532
From Jan. 1—				
Gross from railway	1,084,501	1,064,452	804,279	848,157
Net from railway	230,665	182,029	3,144	def102,292
Net after rents	144,457	50,471	def140,705	def283,677

—V. 141, p. 111.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$81,874	$67,062	$74,208	$71,801
Net from railway	def17,440	def13,000	3,468	def28,292
Net after rents	def30,507	def10,743	13,737	def13,890
From Jan. 1—				
Gross from railway	493,764	430,725	340,425	475,310
Net from railway	6,472	def24,591	def117,994	def65,726
Net after rents	def70,894	def1,272	def29,602	19,968

—V. 140, p. 4397.

(E. I.) du Pont de Nemours & Co.—*Acquires Film Shares from Pathe Exchange, Inc.*—See latter company below.

New Paint Plant—

The company has acquired a site in South San Francisco on which it will begin construction of a plant for the manufacture of paints, varnishes and lacquers to supply its West Coast trade.

The new plant, which is expected to be in production in a few months, will constitute du Pont's seventh paint and varnish unit.—V. 141, p. 592.

Duquesne Light Co.—*To Redeem 1st Mtge. Bonds*—

All of the outstanding 1st mtge. 4½% gold bonds series A and B have been called for redemption on Sept. 30. The series A bonds will be redeemed at 104 and interest and the series B bonds at 110 and int. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., or at the Chase National Bank, New York City.—V. 141, p. 433.

Dwight Mfg. Co.—*Earnings*—

Earnings for the Fiscal Year Ended June 2 1935

Manufacturing profit, before deprec., invent. mark-down, or income tax provision	$228,280
Depreciation	110,000
Inventory mark-down	9,415
Federal and State income tax provision	23,196
Net operating profit	$85,669

Comparative Balance Sheet

Assets—	June 1 '35	June 2 '34	Liabilities—	June 1 '35	June 2 '34
Cash	$741,517	$1,207,095	Acc'ts payable & accrued items	$279,419	$260,841
Gov't bonds	------	252,975	Reserve for income taxes	75,891	95,224
Acc'ts receivable	518,427	563,379	Capital stock	3,000,000	3,600,000
Accrued int. rec'le	------	1,387	Capital surplus	317,185	579,346
Inventories	858,927	911,571	Earned surplus	469,189	499,600
Bonds of Indust. Buildings Corp.	40,000	40,000			
Miscell. securities	1	1			
Def. charges	62,621	62,397			
Real est. & mach., less deprec'n	1,920,191	1,996,207			
Total	$4,141,685	$5,035,012	Total	$4,141,685	$5,035,012

Note—The statement for 1934 is a consolidated statement and includes the Dwight Associates, a wholly-owned subsidiary, which was subsequently terminated and absorbed by the parent company.—V. 139, p. 597.

East Pennsylvania RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 106, p. 923.

East Porto Rican Sugar Co.—*Name Changed*— to

The company has notified the Baltimore Stock Exchange that its name has been changed to Eastern Sugar Associates.

It is explained that the East Porto Rican Sugar Co. was formed primarily as a reorganization agent and was used as a holding company for shares of beneficial interest in the Eastern Sugar Associates. The reorganization having been completed, the East Porto Rican Sugar Co. has served its purpose and the voting trustees have exercised their right, in the interest of simplicity of capital structure, to dissolve the holding company and to substitute the shares of the operating unit for those of the dissolved company, the notice states.

Voting trustees are Heyward E. Boyce, A. H. S. Post, Harry N. Baetjer, Clarence K. Bowie, Harry E. Henneman, E. T. Fiddler and Burt O. Clark.—V. 140, p. 474.

Eastern Bond & Share Corp.—*Earnings*—

Period Ended June 30 1935—	6 Months	12 Months
Income from investments	$4,590	$10,121
Trading profits	1,239	1,470
Total income	$5,829	$11,591
Operating expense	658	1,878
Provision for Federal income and excess profits tax	630	1,308
Net income	$4,540	$8,405
Dividends paid	6,893	13,222

—V. 140, p. 4397.

Eastern Sugar Associates—*New Name, &c.*—

See East Porto Rican Sugar Co. above.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—12 Mos.	—1934
Gross earnings	$657,235	$648,519	$8,295,036	$8,278,727
Operation	344,174	314,137	3,995,247	3,769,030
Maintenance	27,240	24,689	336,027	264,447
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	76,717	80,919	987,768	979,554
Int. and amortization	45,918	46,645	560,718	564,082
Balance	$102,768	$121,711	$1,690,273	$1,976,612
Preferred dividends B. V. G. & E. Co			77,652	77,652
Preferred dividends P. G. Co. of N. J			49,500	49,500
Applicable to minority interest			29,624	63,938
Applicable to E. U. A			$1,533,497	$1,785,522

—V. 141, p. 111.

Eaton Paper Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Profit for year	$15,246
Depreciation	36,000
Interest on bonds	34,440
Net loss	$55,194
Profit and loss, deficit, Dec. 31 1933	124,913
Profit and loss, deficit, Dec. 31 1934	$180,106

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash	$83,322	Accounts payable	$26,153
Bills and accounts receivable	141,987	Accrued discount, interest, &c.	14,836
Inventory	212,769	First mortgage bonds	656,000
Other assets	20,839	b Capital stock	362,116
Treasury stock	1,585	Profit and loss, deficit	180,106
a Land, buildings, machinery, equipment, &c	416,233		
Unexpired insurance premiums and prepaid taxes	2,262		
Total	$878,998	Total	$878,998

a After reserves for depreciation of $1,379,103 and revaluation of $255,860 b Represented by 11,675 no par $3.50 preferrd shares and 38,074 no par common shares.—V. 138, p. 4124.

Edmonton Street Ry.—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—6 Mos.	—1934
Operating revenues	$47,691	$45,724	$344,449	$324,311
Operating expenses	37,524	38,530	253,375	247,242
Fixed charges	5,646	6,158	33,877	36,951
Renewals	3,000	1,000	37,000	26,000
Surplus	$1,521	$36	$20,197	$14,119

—V. 140, p. 4398.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended July 25, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase— Amount	%
American Power & Light Co.	97,798,000	76,672,000	21,126,000	27.6
Electric Power & Light Corp.	42,674,000	39,830,000	2,844,000	17.1
National Power & Light Co.	68,445,000	67,226,000	1,219,000	1.8

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 593, 435, 273.

Elgin Joliet & Eastern Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$1,064,455	$1,111,831	$1,031,444	$565,911
Net from railway	226,247	330,536	404,794	def22,869
Net after rents	138,782	209,861	243,353	def168,055
From Jan. 1—				
Gross from railway	6,928,339	5,767,293	4,192,989	4,340,377
Net from railway	2,034,738	1,443,670	883,050	388,289
Net after rents	1,416,983	699,660	45,594	def517,496

—V. 141, p. 273.

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(William) Edwards Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 134, p. 4667.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Comparative Statement of Consolidated Income

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$17,937,381	$17,547,223	$75,821,987	$71,028,691
Oper. exps., incl. taxes	10,464,040	9,810,181	41,950,186	37,955,540
Net revs. from oper	$7,473,341	$7,737,042	$33,871,801	$33,073,151
Other income (net)	17,778	945	91,314	120,533
Gross corporate inc	$7,491,119	$7,737,987	$33,963,115	$33,193,684
Interest to public & other deductions	3,733,047	3,894,092	15,453,954	15,760,772
Int. charged to construc	*Cr*2,482	*Cr*2,733	*Cr*49,483	*Cr*13,133
Property retire n't & depletion res. appropria	2,140,031	2,044,807	8,751,935	8,240,944
Balance	$1,620,523	$1,801,821	$9.806,709	$9,205,101
Pref. divs. to public (full div. require n'ts applicable to respective periods whether earned or unearned)	1,980,875	1,981,179	7,923,497	7,924,158
Portion applicable to minority interests	33,205	22,450	156,812	89,900
Net equity of Electric Pow. & Lt. Corp. in income of subs	loss$393,557	loss$201,808	$1,726,400	$1,191,043
Elec. Pow. & Lt. Corp.:				
Net equity of Elec. Pow. & Lt. Corp. in income of subs. (as shown above)	loss$393,557	loss$201,808	$1,726,400	$1,191,043
Other income	1,280	2,963	6,880	14,065
Total income	loss$392,277	loss$198,845	$1,733,280	$1,205,108
Expenses, incl.taxes	54,336	98,797	366,524	406,677
Int. to public & other deductions	397,244	397,244	1,588,974	1,588,974
Balance carried to consold earned surplus	loss$843,857	loss$694,886	loss$222,218	loss$790,543

Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Company only)

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross income: from subsidiaries	$313,254	$322,366	$1,624,475	$1,391,810
Other	1,280	2,963	6,880	14,065
Total	$314,534	$325,329	$1,631,355	$1,405,875
Expenses, incl. taxes	54,336	98,797	366,524	406,677
Int., &c. deduction	397,244	397,244	1,588.974	1,588,974
Balance (deficit) carried to earned surp	$137,046	$170,712	$324,143	$589,776

Summary of Surplus 12 *Months Ended June* 30 1935

Earned surplus, July 1 1934	$4,020,273
Recovery of part of estimated loss on deposit in bank, in liquidation, previously written off	52,187
Total	$4,072,460
Reduction in ledger value of investments in connection with intercompany transfer of interest in a wholly-owned sub	200,000
Balance	$3,872,460
Deduct balance deficit 12 months ended June 30 1935 (as above)	324,142
Earned surplus, June 30 1935	$3,548,317

Balance Sheet June 30 *(Company only)*

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	182,620,237	182,840,164	a Cap. stk. (no par value)	155,044,139	155,044,139
Cash	1,880,755	1,680,376	Subscrip. to $7 pref. stk. allot certificates	10,900	10,900
Time dep. in bks	1,550,000	1,800,000	Long-term debt	31,000,000	31,000,000
Notes and loans rec., subs	596,000	753,000	Accts. payable	23,589	46,207
Accts. rec., subs	31,710	16,191	Accrued accts	688,496	687,804
Accts. rec.—oth.	5,155	11,855	Reserve	156,539	156,589
Subscrib. to $7 pref. stk. allot certificates	------	10,995	Surplus	3,548,317	4,020,273
b Reacq.cap.stk	101,825	101,820			
Unamort. debt disc. & exp	3,686,299	3,725,273			
Claim receivable	------	26,240			
Total	190,471,981	190,965,913	Total	190,471,981	190,965,913

a Represented by: $7 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares issued, 515,135 shares $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares issued and outstanding, 255,430 2-3 shares. Second pref. series A ($7), cum. (entitled upon liquidation to $100 a share) pari passu with second pref. series AA ($7); authorized, 120,000 shares issued and outstanding, 83,814 shares in 1935 (86,278 in 1934). Common, authorized, 4,000,000 shares issued 3,418,689 shares in 1935 (1934, 3,408,833 shares). b Represented by 961 shares $7 pref. and 826 shares common.—

Obituary—
See American Power & Light Co. above.—V. 141, p. 435.

Electric Shareholdings Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 593.

El Paso Natural Gas Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 4295.

Emerson's Bromo-Seltzer, Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3716.

Empire District Electric Co. (& Subs.)—*Earnings*—

Income Account for the Years Ended March 31

	1935	1934
Gross operating revenues	$2,730,816	$2,494,656
Other income	921	3,357
Total income	$2,731,736	$2,498,013
Operating expenses	925,615	798,715
Maintenance	127,099	101,306
Taxes (excludes Federal income taxes)	283,161	278,687
Net earnings	$1,395,860	$1,319,304
Accrued interest on funded debt	640,253	642,526
Net earnings times accrued int. on funded debt	2.18	2.05
Depreciation not included in operating expenses	192,000	183,000

Consolidated Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Property, plant, equipt., &c	$27,438,382	6% cum. pref. stock	$7,382,000
Miscellaneous investments	18,964	Common stock	3,000,000
Sinking fund assets	359,675	Funded debt	13,124,000
Injuries and damages fund	49,541	Due to Cities Service Power & Light Co. (parent co.)	1,900,476
Cash	69,595	Notes payable (banks)	59,000
Customers' accts. receivable	293,084	Accounts payable	19,977
Merchandise accts.receivable, incl. instalment contracts	158,108	Current acct. with fiscal agent	3,298
Accts.receivable from affil.cos	27,183	Acct. payable affil. co's	24,198
Other accounts receivable	9,451	Accrued interest, taxes and other accounts	176,741
Special cash deposits	1,319	Provision for Fed. income tax	22,696
Materials and supplies	201,782	Customers' deposits	104,744
Prepaid insurance taxes, &c	24,363	Other liabilities	12,300
Advances to personnel	3,259	Deprec. and retirement res've	1,412,379
Notes and accounts receivable (not current)	14,668	Contributions for extensions	47,609
Deferred charges	1,135,538	Miscellaneous reserves	52,546
		Special surplus reserve	800,000
		Capital sirplus	938,957
		Surplus	723,990
Total	$29,804,915	Total	$29,804,915

—V. 140, p. 4233.

Empire 38th Street Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 128, p. 2098.

Enamel & Heating Products, Ltd.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Operating loss	prof$92	$40,483	$49,829	$41,430
Depreciation	------	------	15,000	15,000
Net loss	prof$92	$40,483	$64,829	$56,430
Previous deficit	242,763	182,255	98,835	sur1,558
Total deficit	$242,671	$222,737	$163,664	$54,872
Dividends	------	------	----	7,375
Life insurance	688	*Cr*1,983	------	------
Adjustments	------	22,009	18,591	36,588
Special reserve, sub. cos	10,000	------	------	------
Profit & loss deficit	$253,360	$242,763	$182,255	$98,835

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$760	$1,429	Bank loan current	$271,500	$249,450
Accts. receivable	37,918	38,463	Bank loan special	112,250	112,250
Accts. due by subs.	7,973	13,304	Bills & accts. pay	45,940	49,710
Inventories	275,164	241,147	Accr. liabilities	------	2,652
Securities	201	201	Mortgage payable	5,150	5,450
Life insurance	9,034	5,853	Municipal & other taxes	22,008	------
Real estate	56,519	56,519	Reserve for deprec. & contingencies	96,829	98,929
Investments in and adv. to subs	3,700	6,699	x Capital & surplus	771,971	782,567
Real estate:					
Land	44,699	44,699			
Buildings	363,279	363,279			
Plant & equipm't	488,862	488,862			
Deferred charges	37,538	40,553			
Total	$1,325,648	$1,301,010	Total	$1,325,648	$1,301,010

x Represented by 29,500 shares (no par).—V. 139, p. 1238.

Eureka Vacuum Cleaner Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after taxes, depreciation & charges	$118,117	$146,025	$24,726	$18,420
Shares common stock outstanding (par $5)	240,595	244,907	248,000	250,963
Earnings per share	$0.49	$0.60	$0.10	$0.07

For the quarter ended June 30 1935, net profit was $49,123 after charges and taxes, equal to 20 cents a share on 240,595 shares, comparing with $79,987, or 33 cents a share on 244,907 shares, in the June quarter of 1934. —V. 140, p. 3041.

European Electric Corp., Ltd.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4233.

Fairbanks Morse & Co. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net sales	$7,452,715	$5,474,967	$3,399,490
Costs and expenses	6,649,107	5,124,083	4,112,255
Operating profit	$803,608	$350,884	loss$712,765
Net income Mun. Ac. Cp	85,579	70,791	26,108
Total income	$889,187	$421,675	loss$686,657
Depreciation	297,794	247,447	179,593
Interest	137,472	152,000	160,000
Federal taxes	76,931	------	------
Net profit	$376,990	$22,228	loss$1026,250

—V. 140, p. 4398.

Federal Mogul Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after charges and taxes	$90,881	$85,151	$9,321	loss$63,793
Earns. per sh. on 154,720 shs. cap. stk. (no par)	$0.58	$0.55	$0.06	Nil

—V. 141, p. 274.

Federal Motor Truck Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Operating profit	$138,442	$69,536	loss$151,035
Other income	16,441	9,098	28,546
Profit	$154,883	$78,634	loss$122,489
Depreciation	20,365	21,333	60,122
Interest	100	104	96
Federal taxes, &c	------	20,100	------
Net profit	$134,418	$37,097	loss$182,707

Current assets as of June 30, 1935, including $689,432 cash and marketable securities, amounted to $2,764,539 and current liabilities were $495,852. This compares with cash and marketable securities of $660,028, current assets of $2,728,353 and current liabilities of $412,371 on June 30 1934. —V. 140, p. 3716.

Federal St. & Pleasant Valley Ry.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 106, p. 1230.

Federated Utilities, Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3213.

Ferry Cap & Set Screw Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 4296.

Firestone Tire & Rubber Co. of California—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 125, p. 1587.

Flintkote Co. (& Subs.)—*Earnings*—

	—16 *Weeks Ended*—		—28 *Weeks Ended*—	
Period—	*July* 13 '35	*July* 14 '34	*July* 13 '35	*July* 14 '34
Net profit after deprec., taxes & other charges	$576,320	$121,338	$624,933	loss$15,020
Earns. per sh. on 668,046 no par shs. class A & B stocks	$0.86	$0.18	$0.93	Nil

—V. 140, p. 3716.

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Firestone Tire & Rubber Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4067.

Florida East Coast Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$348,700	$330,625	$321,246	$298,220
Net from railway	def132,149	def129,749	def96,838	def136,551
Net after rents	def255,399	def256,773	def213,407	def275,841
From Jan. 1—				
Gross from railway	4,989,917	5,020,387	4,464,466	4,515,994
Net from railway	1,321,437	1,783,044	1,595,229	1,414,313
Net after rents	540,435	997,827	845,456	491,882

—V. 141, p. 113.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$811,635	$777,158	$11,131,241	$10,040,692
Oper. expenses	485,372	505,565	6,001,382	5,693,585
Net rev. from oper	$326,263	$271,593	$5,129,859	$4,347,107
Other income (net)	161,201	148,633	352,425	412,766
Gross corp. income	$487,464	$420,226	$5,482,284	$4,759,873
Int. & other deducts	340,415	339,833	4,137,301	4,129,458
Balance	y$147,049	y$80,393	$1,344,983	$630,415
Property retirement reserve appropriations			400,000	400,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$208,025	$922,593

y Before property retirement reserve appropriations and dividends.
z Divs. accumulated and unpaid to June 30 1935, amounted to $2,882,520. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $819,565 for the 12 months ended June 30 1935, and of $710,986 for the 12 months ended June 30 1934.

Obituary—

See American Power & Light Co. above.—V. 141, p. 274.

Florida Public Service Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4067.

Foote-Burt Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net profit after depreciation, taxes, &c	$8,472	loss$70,672
Earns. per sh. on 94,196 (no par) shs. cap. stock	$0.09	Nil

Current assets as of June 30 1935, including $387,463 cash and Government securities, amounted to $674,306 and current liabilities were $108,229. This compares with cash and Government securities of $437,859, current assets of $630,000 and current liabilities of $22,460 on June 30 1934.—V. 141, p. 436.

Fort Smith & Western RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$45,152	$51,172	$51,009	$43,109
Net from railway	def5,198	2,959	3,661	def7,493
Net after rents	def12,171	def3,530	def3,679	def16,276
From Jan. 1—				
Gross from railway	304,085	314,678	305,328	310,620
Net from railway	def4,712	12,059	11,874	def20,345
Net after rents	def45,931	def24,824	def24,529	def65,082

—V. 141, p. 113.

Fort Worth & Denver City Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$387,716	$612,548	$489,292	$414,238
Net from railway	55,492	286,618	202,658	133,574
Net after rents	def4,005	224,286	132,231	79,451
From Jan. 1—				
Gross from railway	2,322,626	2,699,272	2,376,830	2,641,844
Net from railway	381,094	975,244	763,854	781,970
Net after rents	47,543	624,413	441,998	442,487

—V. 141, p. 113.

Fort Worth & Rio Grande Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$41,848	$40,043	$39,513	$49,723
Net from railway	def8,775	def9,757	def19,690	def9,771
Net after rents	def17,037	def18,332	def30,081	def24,939
From Jan. 1—				
Gross from railway	199,627	208,000	203,355	231,721
Net from railway	def92,159	def96,112	def138,267	def135,589
Net after rents	def144,659	def149,130	def203,680	def210,974

—V. 141, p. 113.

(Louis) Friedman Realty Corp.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Rent	$419,198
Brokerage commission	12,083
Interest	4,211
Other income	18,967
Total income	$454,460
Real estate operating expense on improved properties	332,266
Interest on loans	14,556
Federal and State taxes	4,949
Administrative and general expense	47,431
Depreciation of buildings	44,127
Net operating income after depreciation	$11,130
Profit on mortgage and tax adjustments	7,628
Total operating income	$18,759
Loss of equity in property surrendered	7,562
Loss due to revaluation of mortgages receivable and "real estate exchange seat"	7,354
Net increase to capital for year	$3,843

Balance Sheet Dec. 31 1934

Assets—Real estate owned (less mortgages payable of $3,260,510 and depreciation of $44,127), $1,916,727; investments in other realty corporations, $29,075; real estate mortgages receivable, $37,595; cash in banks, $9,471; rents receivable, $10,451; accounts and notes receivable, $13,294; prepaid items (insurance, interest and taxes), $7,641; other assets, $6,995; total, $2,031,249.

Liabilities—Notes payable to bank, $347,000; accounts payable, $27,637; real estate taxes and mortgage interest due, $154,235; interest on mortgages payable, accrued but not due, $33,748; Federal income taxes payable, $1,658; rent security deposits, $44,740; reserve for contingencies, $100,000; capital stock (145,000 shs. no par), $1,322,231; total, $2,031,249.—V. 132, p. 4773.

Fox Film Corp.—*Committee to Study ~~Century~~ Merger*—

Stockholders of the corporation on July 28 announced the formation of a committee to investigate legal and financial aspects of a proposed merger of the corporation, with Twentieth Century Pictures, Inc.

Cromwell Gibbons, Secretary of the committee, said the committee will determine whether a public stockholder, "as differentiated from an insider, has any method of protecting his investment."

Announcement of formation of the committee was accompanied by a statement from Gibbons, which said in part:

"The committee will not take deposits of any stock, nor will proxies for the stockholders' meeting be solicited. If, as a matter of record, a protest vote is made at the meeting there is sufficient stock in the possession of the committee members for this purpose. Any stockholder, however, will be welcomed as a member of the committee, and those who were of record prior to the 1934 reorganization of the company are particularly invited to co-operate.

"The aim of the committee is purely to determine if a public stockholder, as differentiated from an 'insider' has any method of protecting his investment. To accomplish that objective the committee feels that the airing of the entire Fox situation for the past six years may be necessary.

"Recourse to the courts may be necessary. The committee has already entered into negotiations with Henry L. Sperling in an effort to engage him as Counsel. The committee feels that his experience in motion picture matters will make his supervision of a legal inquiry extremely valuable. The committee will also have the services of one of the most experienced and expert accountants in the motion picture field for an analysis of the financial aspects, not only of the proposed merger, but of past events.

"The class A stockholder of Fox Film Corp. has gradually seen his equity in the company slipping away for the past six years, with the 'insider' prospering. Originally when the class A stock was sold to the public, it had no voting power so long as it paid a dividend of $4 per year. Failing that payment the class A stock acquired by charter a voting power, which now, if the understanding of the committee is correct is three times more powerful than the class B stockholder, that is, the class A stock has the election of nine directors and the class B of three directors. Yet under the plan of merger the class B stock has twice the exchange value of the class A stock.

"That is only one of the things which the committee wants explained and is determined to have explained. The other things will be turned over to the accountants and counsel for explanation."

Consolidated Income Account (Including Subsidiary Cos.)

Period End. June 30—	1935—3 *Mos.*—	1934	1935—26 *Wks.*—	1934
Net profit after all chgs. incl. Fed. inc. taxes	$738,974	$393,865	$1,355,781	$1,199,241
Earns. per sh. on 2,436,409 shs. cl. A & B stk.	$0.30	$0.16	$0.55	$0.49

—V. 141, p. 594.

Gabriel Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 596.

Gamewell Co. (& Subs.)—*Earnings*—

Years End. May 31—	1935	1934	1933	1932
Operating loss	$229,237	$168,780	$222,615	pf$278,128
Other income	85,311	96,553	83,683	17,012
Loss	$143,926	$72,227	$138,932	pf$295,140
Depreciation	110,498	110,342	104,788	98,277
Federal taxes	------	------	------	25,487
Loss on inv. & cap. assets	721	------	------	------
Net loss	$255,145	$182,569	$243,720	pf$171,376
Preferred dividends	32,967	144,411	150,843	156,591
Common dividends	------	------	------	208,796
Deficit for year	$288,112	$326,980	$394,563	$194,011

Current assets as of May 31, 1935, amounted to $3,174,891 and current liabilities were $192,934 comparing with $3,420,350 and $218,407, respectively, at end of preceding fiscal year. Cash and marketable securities amounted to $1,622,085 against $1,786,884. Total assets on May 31, 1935, aggregated $6,114,224 against $6,457,122 on May 31, 1934. Inventories were $1,039,166 against $1,123,978. Profit and loss deficit as of May 31, last, was $290,531 compared with deficit of $53,331.—V. 140, p. 2006.

Gannett Co., Inc.—*Earnings*—

[Including Wholly Owned Subsidiaries]

6 *Months Ended June* 30—	1935	1934	1933
Net profit after deprec., but before int., amortization, and income tax	$694,999	$667,352	$585,914
Profit after all interest, amortization charges and all taxes	465,119	449,301	374,672

Note.—Above figures include equity in undistributed profit of controlled companies.—V. 140, p. 3213.

Gary Electric & Gas Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3717.

Gatineau Power Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 114.

General American Transportation Corp. (& Subs.)—

Period End. June 30—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Net profit after charges and Federal taxes	$702,564	$659,236	$945,265	$1,019,521
Shares of common stock	818,203	818,203	818,203	818,203
Earnings per share	$0.86	$0.80	$1.18	$1.24

—V. 141, p. 596.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross earnings	$2,687,072	$3,203,827	$2,807,174	$3,691,941
Expenses	1,758,756	1,790,925	2,048,763	2,390,980
Operating profit	$928,316	$1,412,902	$758,411	$1,300,961
Other income	81,768	56,226	24,794	25,910
Total income	$1,010,084	$1,469,128	$783,205	$1,326,871
Interest	------	4,644	------	80,422
Depreciation, &c	250,419	232,528	251,222	358,215
Federal taxes	108,725	159,642	90,925	104,301
Net income	$650,940	$1,072,314	$441,058	$783,933
Preferred dividends	y175,000	x350,000	175,000	175,000
Common dividends	472,982	945,964	945,964	945,964
Deficit	sur$2,958	$223,650	$679,906	$337,031
Shs. com. stk. outstand.	472,982	472,982	472,982	472,982
Earnings per share	$1.00	$1.89	$0.56	$1.28

x Includes $87,500 payable Sept. 1 1934 and $87,500 payable Dec. 1 1934.
y Changes against surplus at Dec. 31 1934.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1934 $	1934 $
xReal estate equip. etc.	3,645,255	3,743,366	Preferred stock	5,000,000	5,000,000
yCigar machinery	1,292,710	1,449,670	zCommon stock	5,298,410	5,298,410
Good-will, patents, &c	1	1	Special cap. res	1,000,000	1,000,000
Mortgages receiv.	64,500	67,250	Divs. payable	------	175,000
Inventories	14,399,797	13,851,080	Accep. pay. against tobacco	131,008	------
Notes receivable	1,500	3,200	Accts. pay. & accrued liabilities	1,132,336	619,330
Accounts receiv	1,764,426	2,016,384	Federal tax res	323,159	285,425
Cash	630,144	1,309,345	Insurance reserve	500,000	500,000
U.S. Govt. sec., &c.	4,166,700	6,007,984	Capital surplus	3,899,658	3,899,658
Deferred charges	169,275	171,929	Earned surplus	8,849,737	11,842,386
Total	26,134,309	28,620,209	Total	26,134,309	28,620,209

x After depreciation. y Less amortization. z Represented by 472,982 (no par) shares.—V. 140, p. 3042.

General Capital Corp.—*Earnings*—

Earnings for 6 Months Ending June 30 1935

Income: Cash dividends	$86,690
Interest	2,658
Total income	$89,348
Expenses and taxes	16,833
Net income	$72,515
Net loss on sale of investments (based on cost)	298,598
Net operating loss for 6 months ending June 30 1935	$226,083
Operating deficit—Dec. 31 1934	5,862,608
Operating deficit—June 30 1935	$6,088,691

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Comparative Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	*Liabilities—*	June 30 '35	Dec. 31 '34
Cash	$421,066	$378,537	Accts. payable and accrd. liabilities	$22,194	$7,170
Investment at cost	5,549,853	6,204,592	a Capital stock	2,997,421	2,942,777
Accts. receivable	10,681	------	Capital surplus	3,506,781	9,733,891
Interest and dividends receivable	25,815	22,498	Operating deficit	------	5,862,608
Treasury stock	518,979	215,602			
Total	$6,526,395	$6,821,230	Total	$6,526,395	$6,821,230

a Represented by 139,243 no par shares in 1935 and 147,117 in 1934.

Note—The market value at June 30 1935 of investments owned was $3,862,197 against $3,885,415 Dec. 31 1934. On that basis the liquidating value of 139,243 shares outstanding was $30.86 per share, against $29.09 for the year ended Dec. 31 1934.—V. 141, p. 596.

General Electric Co.—*Organizes New Unit*—

For the prime purpose of co-operating in the encouragement of house-building of all worthy types, the company has organized a separate company known as Houses, Inc., it was announced on July 28 in a joint statement by Gerard Swope, President, and Owen D. Young, Chairman. It will be the purpose of Houses, Inc., to co-operate with others in the development of houses of any type which seems worthy and promising; to conduct research work, and to assist in the management and financing of such enterprises.

Charles E. Wilson will be Chairman of the new enterprise; Foster Gunnison, President; James L. Hagar and J. A. Olson, Vice-Presidents. The directors, in addition to Messrs. Wilson, Gunnison, and Hagar, will include P. D. Reed, J. W. Lewis, and T. K. Quinn. Offices will be located in the General Electric Building, 570 Lexington Ave., New York.—V. 141, p. 437.

General Mills, Inc. (& Subs.)—*Earnings*—

Years End. May 31—	1935 $	1934 $	1933 $	1932 $
Net sales	143,074,459	118,092,058	83,886,335	87,165,627
Cost of sales, incl. manufacturing, selling, admin. and other exp.	136,985,716	112,621,463	78,312,162	81,796,523
Net operating profit	6,088,743	5,470,595	5,574,173	5,369,104
Miscellaneous income	113,658	207,513	333,536	340,981
Gross income	6,202,401	5,678,108	5,907,709	5,710,085
Interest charges	241,177	278,370	92,672	158,922
Depreciation	1,003,052	1,004,772	1,005,702	988,031
Res. for Fed. income tax	878,530	666,793	720,039	651,084
Minority int. in subs	4,391	17,789	7,641	20,849
Net income	4,075,251	3,710,383	4,081,655	3,891,200
Preferred dividends	1,338,342	1,341,445	1,348,034	1,378,137
Common dividends	1,995,162	1,995,162	1,951,362	1,971,026
Balance	741,747	373,776	782,259	542,037
Earns. per sh. on com	$4.12	$3.56	$4.11	$3.78

Consolidated Balance Sheet May 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
y Land, bldg. and equip., &c	21,899,881	22,179,325	Preferred stock	22,305,700	22,305,700
Cash	7,144,104	4,117,433	x Common stock	16,691,960	16,691,960
Drafts	3,315,234	2,827,356	Savings accts. of officers & empl.	------	901,910
Notes & accounts receivable	6,071,410	5,742,533	Accounts payable	2,385,499	2,350,872
Claims for refund of processing tax	345,217	727,438	Accrued exp., local taxes, &c	3,599,809	3,273,283
Advances on grain	839,350	984,731	Pref. divs. accrued	223,057	223,057
Inventories	17,989,641	20,465,885	Min. int. in cap. & surplus of subs	27,122	50,818
Prepaid expenses	1,004,692	1,107,167	Spec.& conting.res.	3,269,336	3,191,914
Miscell. assets	861,220	1,067,736	Capital surplus	5,389,238	5,392,810
Water power rights good-will, &c	1	1	Earned surplus	5,579,029	4,837,282
Total	59,470,751	59,219,605	Total	59,470,751	59,219,605

x Represented by 665,054 shares of no par value. y After depreciation of $15,697,995 in 1935 and $14,952,647 in 1934.

Annual Meeting to Be Held Aug. 13—

The stockholders at the annual meeting to be held on Aug. 13 will consider various amendments to the by-laws adopted by board of directors since May 31 1934, to be brought up for confirmation and readoption.—V. 141, p. 114.

General Motors Corp.—*New Unit to Build Diesel Locomotives*—

Production of Diesel electric locomotives in the Chicago metropolitan area will begin about Nov. 1 with $11,000,000 to $12,000,000 worth tentatively scheduled for the first year's output.

This announcement was made on July 29 by H. L. Hamilton, President of the Electro-Motive Corp., a subsidiary, after inspecting the $2,000,000 plant under construction at McCook, a suburb. Now half completed, the plant will be finished by Sept. 1.

Two-and-a-half miles of track are being laid on the 70-acre site that was a farm a few months ago. A broad acreage was bought in contemplation of an expansion into a $20,000,000 plant.

Stating that 350 men should be at work by Jan. 1, Mr. Hamilton said orders would call for 8 or 10 locomotives at the outset.

"Initial capacity will call for a production of from 150 to 170 units per year, about $22,000,000 worth of locomotives" he added. "We will probably operate 50 to 60% of capacity for the first year."

The Diesel engine will be built in the Cleveland General Motors plant. Generators and motors will come from another subsidiary. Other parts of the locomotive will be fabricated, annealed and assembled in the McCook plant.

The General Motors Acceptance Corp., which handles instalment payments in automobile retailing, will extend similar credits to the railroads.

Oldsmobile Retail Sales—

Oldsmobile retail sales to July 20 totaled 95,060 units and since then sales have passed 95,837 units sold in all of 1929. Sales in the second 10 days of July were 4,547, as against 4,237 in the first 10 days.

Buick Retail Sales Gain—

Retail sales of Buick cars totaled 1,978 units in second 10 days of July, an increase of 22.8% over sales of 1,610 units in first third of the month. Sales were greatest on Pacific Coast where 76.7% gain was reported, followed by the eastern States with a gain of 19% over first 10-day period of July.—V. 141, p. 596.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenues	$382,432	$398,019	$4,527,941	$4,204,122
Oper. expenses	245,747	246,062	2,858,457	2,709,393
Net oper. income	$136,684	$151,956	$1,669,483	$1,494,729
Non-oper. income	4,752	3,400	24,139	12,535
Total	$141,437	$155,356	$1,603,623	$1,507,264
Exp. & taxes of general public utilities, inc. (excl. Florida Ice Operations)	2,603	2,718	29,971	39,279
Int. & amortiz. & Fed. inc. tax	36,294	31,444	468,623	376,656
Int. on funded debt	72,651	72,966	875,146	875,602
Div. on general public util. inc. $5 pref stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stk. & sur	$26,645	$44,984	$280,971	$176,817

—V. 140, p 4399.

General Public Utilities Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2864.

General Rayon Co., Ltd.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1944.

General Telephone Allied Corp.—*Transfer Agent*—

The Bankers Trust Co. has been appointed transfer agent for the $6 preferred stock.—V. 141, p. 437.

General Telephone Corp.—*Transfer Agent*—

The Bankers Trust Co. has been appointed transfer agent for the $3 conv. pref. stock and for the common stock.—V. 141, p. 597.

Geometric Stamping Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2204.

Georgia & Florida RR.—*Earnings*—

Period—	—*Third Week of July*— 1935	1934	—*Jan. 1 to July 21*— 1935	1934
Gross earnings	$16,650	$16,650	$576,797	$606,154
Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Railway oper. revenue	$104,913	$95,589	$522,596	$553,103
Net rev. from ry. oper	15,092	5,751	22,659	28,633
Net ry. oper. income	7,529	def3,770	def11,818	def19,112
Non-operating income	931	1,688	7,193	6,855
Gross income	$8,461	def$2,081	def$4,624	def$12,256
Deductions	1,061	954	6,369	5,876
Surplus applic. to int	$7,399	def$3,036	def$10,994	def$18,133

—V. 141, p. 597.

Georgia RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$277,049	$239,799	$251,316	$216,284
Net from railway	54,944	17,257	35,487	def3,190
Net after rents	55,431	17,608	41,886	969
From Jan. 1—				
Gross from railway	1 550,763	1 565,461	1,481,112	1,434,572
Net from railway	235'260	212,162	223,079	33,490
Net after rents	264,710	215,523	234,613	59,898

—V. 141 p. 4399.

Georgia Southern & Florida Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$181,959	$141,065	$144,477	$151,103
Net from railway	34,209	def1,346	10,290	7,569
Net after rents	12,636	def12,349	def10,762	4,555
From Jan. 1—				
Gross from railway	946 062	973 981	836,345	1,037,443
Net from railway	93,993	116,757	145,092	126,049
Net after rents	9,781	69,380	16,724	45,240

—V. 140, p. 4399.

Gettysburg & Harrisburg Ry.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 123, p. 1871.

Giant Portland Cement Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 972.

Gillet Realty (Warrington Apts.)—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.

Gleneagles Investment Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933
Total revenue	$140,223	$149,794
Operating expenses	93,391	92,334
Operating revenue	$46,832	$57,460
Bad debts	3,940	6,544
Depreciation	27,963	41,014
Reorganization expenses, &c	11,985	7,898
Net revenue	$2,944	$2,004
Bond interest, &c	52,615	26,307
Deficit for year	$49,671	$24,303

Balance Sheet Dec. 31 1934

Assets—Cash on hand & in bank, $50,919; cash in bank, coupon acct., $1,904; acc'ts receiv. (less, res. for bad debts of $10,750), $9,421; inventory, $533; City of Montreal, deposit, $50; Montreal Trust Co. sinking fund invest., $36; sundry investments ($6,500 Gleneagles Investment Co. Ltd., 5% inc. bonds, at cost), $2,910; def. chgs. to opers., $11,691; furn. & equip., $36,776; real est. & bldg., $1,225,427; total, $1,339,669.

Liabilities—Acc'ts payable, $4,504; int. on bonds, $1,904; accr. int. on inc. bonds, $78,922; prepd. rentals, $225; 1st. mtge. sinking fund 5% inc. bonds, $1,052,300; res. for deprec., $136,611; other res., $50,728; class A stock (10,523 shs. no par), $52,615; class B stock (7,486 shs. no par), $37,430; deficit, $75,572; total, $1,339,669.—V. 140, p. 1146.

Globe Knitting Works—35-*Cent Preferred Dividend* paid

A dividend of 35 cents per share was paid on account of accumulations on the 7% cum. pref. stock, par $10, on July 26. A similar distribution was made Jan. 25 last and on July 25 and Jan. 25 1934. Regular semi-annual distributions of 35 cents per share were made on this issue up to and including Jan. 25 1932.

Effective with the July 26 payment, accumulations amount to $1.05 per share.—V. 141, p. 597.

(H. C.) Godman Co. (& Subs.)—*Earnings*—

Income Account Year Ended Dec. 1 1934

Profit from operations	$244,467
Interest paid	7,780
Depreciation and amortization of permanent store fixtures	144,164
Profit before special charges	$92,523
Consolidation, re-arrangement and remodeling of general offices	33,425
Expense in connection with recapitalization of the company and other miscellaneous special charges	32,887
Net profit	$26,210

Consolidated Statement of Capital Surplus Dec. 1 1934

Surplus arising from reduction in stated value of common stock, $1,000,000; divs. paid on old pref. stocks: 1st pref. 6% cum. stock—from Dec. 1 1930 to June 1 1934—in cash, $63,000; 2d pref. 7% cum. stock—from March 10 1931 to Sept. 10 1933 at 7% per annum, $549,308; from Sept. 10 1933 to June 10 1934 at 6% per annum, $141,250 (or in cash, $274,654; in 2d pref. 6% cum. stock (new)—4,159.04 shs. par $100, $415,904), $690,558; deficit at Dec. 2 1933, $34,429; balance, $212,013; net profit for 52 weeks ending Dec. 1 1934, $26,210; total surplus, $238,223. Deduct: Divs. paid and declared on new pref. stock: 1st pref. 3%, $9,000; 2d pref. 3%, $106,644 balance at Dec. 1 1934, $122,579.

Consolidated Balance Sheet Dec. 1 1934

Assets—		*Liabilities—*	
Cash	$235,564	Accounts payable	$131,784
Accounts receivable	629,496	Accrued royalties	8,783
Inventories	2,087,984	Accrued payrolls & commiss'ns	34,160
Other assets	142,622	Accrued State & local taxes	23,347
Land	356,145	Divs. declared payable in Dec. 1934	57,822
z Building, machinery & equip	1,577,062	Employees surety deposits & accrued interest	6,956
Dies, lasts, and patterns	100,000	y 1st pref. (6%) cum. stock	300,000
Deferred charges	111,362	y 2d pref. (6%) cum. stock	3,554,804
		x Common stock	1,000,000
		Capital surplus	122,579
Total	$5,240,237	Total	$5,240,237

x Represented by 171,165 no par shares. y Represented by shares of $100 par. z After reserve for depreciation of $1,535,705.—V. 139, p. 1403.

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Golden Cycle Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Interest	$54,710
Rents	21,897
Dividends	26,624
Miscellaneous income	38,470
Ore treatment	1,445,314
Bullion sales	5,690,934
Royalty coal	4,384
Coal and miscellaneous sales	626,309
Midland Terminal—Gain	272
Total income	$7,908,916
Rent expense	14,761
Cost of ore treated	5,587,897
Mill and mine operating expense	1,386,947
Taxes (Federal and local)	105,871
Depreciation and depletion	28,719
Net profit for the year	$784,721

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$2,128 553	Accounts payable	$276,210
U. S. Govt. securities	447,956	Provision for Federal and local taxes	210,781
Accounts receivable	247,980	x Capital stock	2,499,690
Notes receivable	600,840	Surplus	3,416,544
Ore in process of treatment	339,227		
Coal and supplies	145,451		
Bonds of domestic corp	104,400		
Stocks of domestic corp'ns	576,769		
Stock of Golden Cycle Corp	76,264		
Other investments	3,455		
Plants, equipt. & office bldg	y469,336		
Coal lands	z1,153,322		
Roadway	y97,978		
Deferred charges	11,692		
Total	$6,403,225	Total	$6,403,225

x Represented by shares of $10 par. y After depreciation. z After depletion.—V. 140, p. 4400.

(B. F.) Goodrich Co.—*Stockholders Vote Refinancing*—

The company announced July 29 at the reconvened stockholders' meeting that more than the requisite amount of common and preferred stock had been voted in favor of the company's $45,000,000 refinancing plan at the meeting held on July 25 and that the plan therefore was approved.

Approval of the plan by 75% of each class of stock is required. The inspectors of elections reported that 225,024 shares of preferred and 873,271 shares of common were represented in person or by proxy when the vote was taken. Of this total, it was said, 223,814 shares of preferred, representing 76.1% of all outstanding preferred stock, and 869,884 shares of common, or 75.3%, were voted in favor of the plan. Of the common stock outstanding, 1,045 shares were voted against the plan. None of the preferred was voted in opposition.

C. E. Bodurtha, counsel representing Otis & Co. of Cleveland, who opposed the refinancing plan, said that in view of the narrow margin of approval his clients might contest some of the proxies voted in favor of the plan. Mr. Bodurtha said he had challenged 2,500 proxies, representing approximately 100,000 shares of stock. No decision, he said, had been reached as to whether legal steps would be taken to restrain the company from carrying out the plan.

Collateral Held—

The Bankers Trust Co. of New York as trustee under the mortgage and deed of trust dated July 1 1922 has notified the New York Stock Exchange that on July 3 1935, it received, and now holds as collateral subject to the mortgage, 3,300 shares of the $1 par value common stock of Hood Rubber Co., Inc.—V. 141, p. 597.

Grand Trunk Western RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1 759,351	$1.608,980	$1,485,505	$1,100,544
Net from railway	350,694	300,977	235,496	def53,054
Net after rents	161,873	119,419	87,562	def205,624
From Jan. 1—				
Gross from railway	10,189,760	9,445,823	7,385,424	7,534.601
Net from railway	2,029,801	1,868,702	622,950	226,976
Net after rents	831,561	686,380	def461,639	def959,908

—V. 140, p. 4400.

Great Lakes Dredge & Dock Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Net operating profit	$925,451	loss$249,262	$115,514	$1,357,362
Other income	182,459	203,672	158,167	143,448
Gross income	$1,107,910	loss$45,590	$273,681	$1,500,810
Loss on sale and abandonment of equip	50,151	------	------	------
Federal taxes	120,000	------	25,000	175,000
Net income	$937,760	def$45,590	$248,681	$1,325,810
Divs. received on company's stock owned	------	*Cr*9,483	------	------
Dividends	y546,070	552,120	552,120	690,150
Surplus	$391,690	def$588,227	def$303,439	$635,660
Shs. of capital stock outstanding (no par)	552,120	552,120	552,120	552,120
Earns. per sh. on cap. stk	$1.70	Nil	$0.45	$2.40

x Net profit (loss in 1933) after depreciation of physical properties, $597,-606 in 1934, $498,314 in 1933, $475,528 in 1932 and $552,454 in 1931. y Dividends paid less dividends received on investment in company's own common stock.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plant, tools, equipment, &c	8,228,358	7,972,123	y Capital stock and surplus	13,589,301	13,020,667
Investments	664,783	716,877	Accounts payable, &c	202,219	215,844
U. S. securities	2,725,801	2,845,044	Equip. obligation	------	145,540
Accrued interest	29,160	------	Reserve for Federal, &c., taxes	142,750	32,535
Cash	600,002	579,430			
Notes receivable	5,000	16,221			
Accts. receivable	1,245,266	974,681			
Inventories	295,123	271,614			
Advances & other receivables	63,213	------			
Deferred assets	77,562	38,596			
Total	13,934,270	13,414,586	Total	13,934,270	13,414,586

x After reserve for depreciation of $7,356,606 in 1934 and $9,067,640 in 1933. y Represented by 552,120 shares of no par value.—V. 140, p. 972.

Great Northern Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$6,308,246	$6,503,543	$5,498,817	$4,156,734
Net from railway	2,449,461	1,718,228	2,329,248	25,986
Net after rents	1,839,474	1,102,137	1,601,504	def695,730
From Jan. 1—				
Gross from railway	32,095,046	29,801,671	24,731,858	24,495,388
Net from railway	9,782,334	7,138,616	5,755,162	1,249,235
Net after rents	5,788,248	3,175,721	1,456,518	def3,082,980

—V. 140, p. 4400.

Green Bay & Western RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$99,436	$83,229	$97,218	$97,686
Net from railway	15,643	def1,625	12,274	18,682
Net after rents	def7,980	def11,759	220	7,086
From Jan. 1—				
Gross from railway	689,380	529,743	513,110	587,421
Net from railway	144,086	21,477	55,936	73,850
Net after rents	74,393	def21,728	9,820	20,299

—V. 141, p. 114.

Group No. 1 Oil Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross operating income	$1,158,987	$1,137,131	$2,753,321
Merchandise costs	------	------	153,510
Operating and administrative expenses	267,016	317,396	294,282
Royalties paid	118,889	------	------
Taxes	65,569	102,883	141,782
Net operating income	$707,512	$716,851	$2,163,747
Non-operating income—net	485,932	233,843	647,210
Total income	$1,193,444	$950,694	$2,810,957
Share of operating losses of Signal Gasoline Co. of Texas	63,185	------	------
Intangible development costs	88,724	479,606	403,856
Surrendered leaseholds	5,500	------	------
Depletion and surrendered leaseholds	10,752	11,628	40,203
Depreciation	135,850	228,359	161,807
Interest charges	------	------	4,240
Adjustment of inventories to lower of cost or market	------	------	5,019
Provision for losses of affiliated co	------	22,045	------
Federal income tax	31,200	------	120,000
Net income	$858,231	$209,055	$2,075,831
Dividends	1,024,000	819,200	1,536,000
Balance, loss	$165,769	$610,145	sur$539,831

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks	$707,685	$767,207	Accounts payable	$20,349	42,766
Accts. receivable	17,881	17,707	Accrued liabilities	20,227	34,872
Inventories	88,389	121,868	Div. payable	57,300	204,800
Other curr. assets	3,170	5,545	Fed. income tax	31,200	------
Due from affil. cos. on current acct	35,904	------	Due to affil. co	21,455	24,306
Cash on deposit for unclaimed divs	57,300	------	y Capital stock	324,335	324,335
Inv. in and adv. to affil. cos. net	149,237	384,990	Earned surplus	1,239,061	1,496,784
x Oil & gas leases, &c	651,302	829,921			
Prepaid expenses	3,058	626			
Total	$1,713,928	$2,127,864	Total	$1,713,928	$2,127,864

x After reserve for depreciation, depletion and intangible development costs of $4,546,380 in 1934 and $4,494,075 in 1933. y Represented by 2,048 no par shares.—V. 140, p. 2047.

Group No. 2 Oil Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Dividends and interest received	$55,106	$45,465	$64,803
Gen'l and admin. expenses & taxes	2,202	1,209	1,115
Net income	$52,904	$44,257	$63,687
Res. for amortiz. of non-prod. leases	52,904	44,257	------
Deficit, Jan. 1	97,332	97,332	161,019
Deficit, Dec. 31	$97,332	$97,332	$97,332

Balance Sheet Dec. 31

Assets—	1934	1033	*Liabilities*—	1934	1933
Cash in bank	220,135	$167,195	Accrued taxes	$107	$71
Stock of Reagan County Purch. Co., Inc	1	1	Affil. co., current account	200	200
Non-prod. leases	167,839	220,743	Capital stock (par $1)	485,000	485,000
			Deficit	97,332	97,332
Total	$387,975	$387,939	Total	$387,975	$387,939

—V. 139, p. 2047.

Group Securities, Inc.—*Semi-annual Statement*—

The market value of the securities of Group Securities, Inc., on June 30 1935 was $178,840 in excess of their cost as purchased from time to time since the inception of the corporation, according to its pamphlet report for the six months ended June 30 1935.

Group Securities, Inc., is an investment company having 18 different classes of stock outstanding, each of which represents an individual industry or business. The statement by Dean Langmuir, Inc., independent investment counsel, which supervises the portfolios of the corporation, contains brief reports on each of these 18 classes. During the six months the asset value of 11 of these classes showed appreciation. The following table of the asset values of the 18 classes as of Dec. 31 1934 and June 30 1935, reflects the general trend of the 18 industries represented, for the first half of the year:

	Dec. 31 '34	*June* 30 1935
Agricultural	$1.089	$1.127
Automobile	0.889	.877
Aviation	0.824	.763
Building	1.084	1.158
Chemical	1.081	1.225
Distillery and brewery	0.769	.763
Electrical equipment	1.068	1.291
Food	1.088	1.168
Industrial machinery	1.223	1.425
Investing company	1.004	1.045
Merchandising	1.048	1.045
Mining	1.052	1.079
Petroleum	0.976	1.044
Railroad	0.836	.777
Railroad equipment	0.848	.729
Steel	0.955	.919
Tobacco	1.253	1.322
Utilities	0.771	.998

"During the six months just ended," the report of Dean Langmuir, Inc., reads, " a distinctly flexible policy has been followed with respect to the portfolios of most of the individual clases. Instead of a set program governing the percentage to be invested in each stock, each change in the portfolios has been considered individually in order that the current market price and the conditions prevailing at the moment might be taken into account."

The "industry" making the best showing during the initial half of this year was Utilities Shares, the assets value of which appreciated 29.4%. Electrical Equipment Shares was next with a rise of 20.9%. Industrial Machinery Shares was third, showing an advance of 16.5%. The poorest "industry" was Railroad Equipment. Asset value of this class declined 14%. Aviation Shares was next with a depreciation of 7.4%.

The report of the corporation also states that as of July 31, dividends were paid on 15 of the corporation's classes of stock, the rate per 100 shares being as follows:

Class of Stock—	x *Dividends*	*Class of Stock*—	x *Dividends*
Agricultural	$0.40	Merchandising	$1.40
Automobile	.90	Mining	1.20
Building	.40	Petroleum	.60
Chemical	1.20	Railroad	.90
Distillery and brewery	.60	Railroad equipment	.80
Food	2.00	Tobacco	2.90
Industrial machinery	1.00	Utilities	1.70
Investing company	.60		

x Per 100 shares.—V. 140, p. 476.

Guilford Realty Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Total income	$447,303	$433,780	$524,217
Expenses	333,091	331,315	360,714
Net earnings	$114,212	$102,464	$163,505
Interest	56,368	56,871	59,544
Preferred dividends	42,325	42,944	43,104
Depreciation	58,496	57,085	54,100
Deficit	$42,977	$54,437	sur$6,756

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Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Building & land equipment, &c.	$1,761,841	$1,807,167	Mortgages	$1,004,387	$1,018,295
Investments	372,483	377,270	Preferred stock	696,220	710,240
Cash	11,106	7,306	Accounts payable	22,234	34,306
Accts. receivable	19,010	26,698	Notes payable	25,000	58,500
Inventory	9,341	11,853	Int. accr., not due	17,789	17,584
			Prepaid rentals	9,378	5,415
			Capital & surplus	397,797	377,624
			Accr. water rents	668	573
			Res., bad accts., &c	306	7,758
Total	$2,173,782	$2,230,295	Total	$2,173,782	$2,230,295

x After depreciation of $387,241 in 1934 and $336,927 in 1933.—V. 139, p. 2047.

Guanajuato Consolidated Mining & Milling Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 112, p. 937.

Gude Winmill Trading Corp.—*Initial Dividend* declared

The directors have declared an initial dividend of $1 per share on the capital stock, no par value, payable Aug. 15 to holders of record Aug. 10. —V. 138, p. 691.

Gulf Mobile & Northern RR.—*Earnings.*—

June	1935	1934	1933	1932
Gross from railway	$490,471	$459,031	$476,495	$262,851
Net from railway	158,277	137,405	165,982	20,629
Net after rents	79,137	55,133	94,937	def26,098
From Jan. 1—				
Gross from railway	2,804,665	2,686,509	2,686,509	1,603,987
Net from railway	857,819	805,945	805,945	142,002
Net after rents	404,186	307,489	307,489	def112,083

—V. 141, p. 114.

Gulf & Ship Island RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$101,239	$85,565	$96,355	$66,054
Net from railway	20,011	10,167	31,084	def11,751
Net after rents	def3,528	def15,790	5,555	def37,713
From Jan. 1—				
Gross from railway	642,650	613,105	549,698	544,356
Net from railway	88,877	111,062	105,657	17,446
Net after rents	def50,263	def46,167	def71,533	def144,997

—V. 140, p. 4400.

(Charles) Gurd & Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after deprec. and income taxes, &c.	$18,077	$15,163	$26,196	$136,550
Preferred dividends	13,650	18,200	18,200	18,550
Common dividends	------	------	72,000	120,000
Surplus	$4,427	def$3,037	def$64,004	def$2,000
Previous surplus	204,761	207,798	274,120	280,723
Inc. in income tax	------	------	*Dr*2,317	*Dr*4,604
Profit & loss, balance	$209,188	$204,761	$207,798	$274,119
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil	Nil	$0.13	$1.97

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$21,534	$4,510	Accounts payable	$11,905	$18,891
Accts. receivable	121,379	104,784	Tax reserve	10,538	4,411
Inventories	188,152	191,609	Deprec. reserve	275,613	245,260
Properties	884,616	882,705	Preferred stock	260,000	260,000
Equipment	108,800	108,090	x Common stock	875,113	875,113
Investments	62,918	62,600	Surplus	209,188	204,761
Good-will	250,000	250,000			
Deferred charges	4,956	4,138			
Total	$1,642,356	$1,608,435	Total	$1,642,356	$1,608,435

x Represented by 60,000 no par shares.—V. 140, p. 2865.

Hackensack Water Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross oper. revenue	$1,862,067	$1,871,248	$1,791,660	$1,809,460
Gross non-oper. revenue	7,890	8,273	10,180	11,447
Net earnings (before deducts. for int., deprec. and Federal taxes)	1,009,661	997,244	957,356	939,659
Interest charges (net)	356,690	355,921	380,714	324,496
Depreciation	141,497	139,976	137,694	133,207
Federal taxes	46,318	42,810	50,178	64,017
Balance avail. for divs	$465,156	$458,537	$388,770	$417,940

—V. 140, p. 3216.

Hammermill Paper Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3549.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Operating profits	$626,148	$476,869	$1,153,249	$947,943
Interest	------	37,759	------	76,319
Deprec. & depletion	72,432	58,330	149,111	110,574
Federal tax	27,212	55,000	55,317	55,000
Net income	$526,504	$325,780	$948,821	$706,050
Earns. per sh. on 1,016,961 com. shs	$0.30	$0.10	$0.50	$0.26

—V. 141, p. 438.

Harris-Seybold-Potter Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3718.

Hart-Carter Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 476.

Hart, Schaffner & Marx—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 802.

Havana Electric Ry.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 438.

(G.) Heileman Brewing Co.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Gross profit from sales	$771,767
Shipping, advertising, selling and general expenses	432,114
Provision for loss on hop contracts (see balance-sheet note)	11,500
Net loss from oper. of properties not used in business, &c.	4,272
Purchase discounts, interest earned, &c.	*Cr*8,467
Provision for Federal and State income taxes	79,554
Net profit	$252,794

Note—Provisions for depreciation totaled $165,951 for the year 1934, including $84,891 on plant properties and $81,060 on kegs, cases and bottles. During 1934, retirements amounting to $69,511 were charged directly to paid-in surplus in connection with plant rehabilitation.

Balance Sheet Dec. 31 1934

Assets—Cash, $202,416; receivables, $154,585; inventories, $179,205; unexpired insurance, supplies, &c., $37,294; kegs, cases and bottles, $272,409; x plant properties, $1,323,013; construction in process, $192,520; organization expenses, &c., $15,000; total, $2,376,444.

Liabilities—Accounts payable, $183,071; customers' credit balances, $8,139; accruals, $24,006; provision for Federal and State income taxes (estimated), $91,381; Wisconsin unemployment reserve fund, $649; liability for containers held by customers, $224,411; reserve for loss on hop-purchase contracts, $11,500; capital stock ($1 par), $300,000; paid-in surplus, $ 269,139; earned surplus, $264,146; total, $2,376,444.

x After depreciation reserves of $372,934.—V. 141, p. 438.

Hartford Steam Boiler Inspection & Insurance Co.—

Financial Statement Dec. 31 1934

Assets—		Liabilities—	
Cash on hand and in banks	$1,085,468	Res. for unearned premiums	$7,628,632
Premiums in course of collection (since Oct. 1 1934)	852,356	Res. for losses in process of adjustment	404,166
Bonds on an amortized basis	9,499,059	Reserve for commissions and brokerage	170,471
Stocks	4,831,568	Res. for deprec. of home office and branch office buildings	45,636
Loaned on mortgages	649,173	Reserve for taxes	325,000
Real estate	782,840	Reserve for dividends declared	120,000
Int. accrued on mtge. loans	40,174	Other liabilities	48,802
Interest accrued on bonds	111,929	Capital stock	3,000,000
Other admitted assets	20,485	Surplus	6,130,345
Total	$17,873,053	Total	$17,873,053

—V. 139, p. 3481.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
x Gross manuf'g profit	$1,808,472	$1,456,850	$3,309,106	$2,954,888
Deprec. and depl. of prop	162,569	202,116	325,312	382,794
Manufacturing profit	$1,645,903	$1,254,734	$2,983,794	$2,572,096
Other income	77,871	63,677	150,540	107,414
Total income	$1,723,774	$1,318,410	$3,134,334	$2,679,508
Selling gen. and admin. expense	601,996	539,397	1,148,886	995,852
Prov. for conting., &c.	151,233	96,560	314,569	289,010
Prov. for Fed. income tax (estimated)	160,474	125,120	285,655	269,238
Net profit	$810,070	$557,334	$1,385,230	$1,125,408
Dividends	543,011	543,011	1,086,022	1,086,022
Earns. per sh. on 434,474 shares of stock	$1.86	$1.28	$3.18	$2.59

x After deducting for materials used, labor, repairs and manufacturing expenses.—V. 140, p. 3216.

Havana Electric & Utilities Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating revenues	$8,721,446
Operating expenses (including taxes)	5,267,508
Net revenues from operation	$3,453,937
Miscellaneous income deductions (net)	31,753
Gross corporate income	$3,422,185
Interest to public and other deductions	4,158,293
Interest charged to construction	*Cr*579
Property retirement reserve appropriations	480,000
Balance (loss)	$1,215,529
Preferred dividends to public	103,593
Net loss of subsidiary companies	$1,319,122
Havana Electric & Utilities Co.—	
Net loss of subsidiary companies	$1,319,122
Other income	4,386
Remainder (loss)	$1,314,737
Expenses (including taxes)	154,753
Balance (loss)	$1,469,489

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Plant, prop., francises, &c.	$184,489,642	6% cumul. 1st pref. stock	$20,198,917
Investments	102,151	x Cumul. pref. stock and common stock	78,203,009
Cash in banks	234,468	Capital stock, Cuban Elec. Co	1,707,824
U. S. Govt. securities	639,741	Funded debt	65,096,550
Notes receivable	8,119	Demand notes payable	4,062,100
Accounts receivable	1,149,917	Customers' deposits	951,597
Materials and supplies	2,053,467	Accounts payable	805,412
Sundry assets	420,085	Accrued accounts (taxes)	1,332,568
Deferred receivables	3,540,529	Matured and accr. interest payable	1,192,511
Reacq. proposals, capital stock ($6 pref.), 2,059 shs. at $97 per share	199,723	Reserves	18,274,979
Deferred charges	55,452	Surplus	1,067,828
Total	$192,893,296	Total	$192,893,296

x Represented by 294,665 shares of $5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 141, p. 599.

(D. C.) Heath & Co.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks & in offices	$573,095	$567,242	Accts. pay, &c.	$210,370	$177,245
Govt. & other marketable secs	402,099	331,001	Preferred stock	1,000,000	1,000,000
Notes receivable	122,234	187,491	Common stock	746,400	746,400
Accounts receiv'le	447,282	427,710	Surp.—Apprec. of publishing rights	1,596,804	1,631,870
Merchandise	808,547	826,698	Undivided profits	2,495,442	2,138,881
Cash surr. value life ins. policies	166,732	236,314			
Real estate, depr. value	52,054	54,356			
Furn. & fixtures, &c. depr. value	31,428	34,657			
Plates, depr. value	357,062	328,997			
Publishing rights	1,966,939	1,974,850			
Treas. stock—pref. and common	1,107,586	710,864			
Def. chgs. & other assets	13,957	14,216			
Total	$6,049,017	$5,694,396	Total	$6,049,017	$5,694,396

—V. 139, p. 1870.

Hershey Creamery Co. (& Subs.)—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Sales	$3,315,737
Cost of sales	2,318,461
Gross profit	$997,276
Operating expense	289,557
Delivery expense	147,877
Selling expense	162,251
Interest on bonds	40,304
Administrative expense	95,609
Miscellaneous bad debts	3,978
Depreciation and amortization	180,050
Operating profit	$77,648

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $149,712; marketable securities, $131,248; cash in restricted banks, $23,677; notes receivable, $14,091; accounts receivable, $135,121; inventories, $59,183; prepaid expenses, $21,310; fixed assets (less depreciation of $833,334); $1,123,876; investments, $20,504; deferred charges, $126,310; total, $1,805,034.

Liabilities—Accounts payable, $109,918; preferred dividend payable, $14,693; accrued interest, $3,233; dower on property, $1,333; reserve for Federal taxes, $4,497; 1st mtge. 6½% sinking fund gold bonds, $597,000;

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pref. stock, $419,800; common stock and surplus (76,905 shares, no par value), $654,558; total, $1,805,034.—V. 138, p. 1238.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross receipts	$14,585,682	$14,293,930	$9,407,803	$8,746,681
x Net earnings from all sources	1,828,561	2,114,821	1,035,439	331,225
Fed. inc. tax (estimated)	284,881	313,339	142,389	31,008
Net profits for period	$1,543,680	$1,801,482	$893,050	$300,216
Surplus at beginning of year	10,229,141	10,040,110	9,727,806	12,254,665
Total surplus	$11,772,821	$11,841,592	$10,620,856	$12,554,882
Preferred dividends	369,372	369,380	370,091	376,167
Common dividends	875,383	729,011	437,014	731,627
Surplus at June 30	$10,528,065	$10,743,201	$9,813,751	$11,447,088
Shs. com. stk. outstand'g	y583,574	y582,844	606,234	606,234
Earnings per share	$2.01	$2.46	$0.90	Nil

x After deducting all expenses, incident to manufacturing and sale, ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935 $	1934 $
y Plants and prop	16,400,277	18,434,838	x Common stock	15,155,850	15,155,850
Cash	5,008,661	3,366,384	Preferred stock	11,424,100	11,424,100
Accts. receivable	3,050,180	4,528,028	Accounts payable	509,661	390,439
z Treasury stock	1,687,807	1,691,703	Preferred divs	184,686	92,343
Invest. securities	286,540	422,349	Deferred credits	23,425	48,053
Other assets	89,771	------	Federal taxes (est.)	534,400	541,966
U. S. Govt. secs	2,936,747	4,197,602	Reserves	3,904,470	4,678,454
Inv an assoc cos	1,131,641	------	Profit and loss	10,528,065	10,743,201
Mat'l & supplies	3,139,918	2,657,006			
Finished products	3,442,516	2,586,136			
Deferred charges	87,599	190,361			
Good-will	5,000,000	5,000,000			
Total	42,264,659	43,074,406	Total	42,264,659	43,074,406

x Represented by 606,234 (no par) shares. y After reserve for depreciation of $14,212,930 in 1935 ($13,040,958 in 1934). z Consists of 8,706 shares of preferred and 22,595 in 1935 (22,705 in 1934) shares of common. —V. 141, p. 600.

Hershey Chocolate Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Operating profit	x$1,074,540	$1,028,877	x$2,900,043	$3,036,829
Other income	92,748	67,314	182,546	140,378
Gross income	$1,167,288	$1,096,191	$3,082,589	$3,177,207
Cash discount, &c	124,244	130,670	292,127	286,483
Federal taxes	127,488	132,759	368,338	397,475
Net income	$915,557	$832,762	$2,422,127	$2,493,250
Convertible pref. divs	253,844	253,844	507,688	507,688
Common dividends	526,312	526,312	1,052,624	1,052,624
Surplus	$135,401	$52,606	$861,816	$932,938
Shs.com.stk.out.(no par)	701,749	701,749	701,749	701,749
Earnings per share	$0.94	$0.82	$2.37	$2.46

x After deducting shipping expense and selling and general administrative expenses.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, bldgs., machinery, &c	19,929,313	19,108,538	a $4 pref. stock	271,351	271,351
Cash	366,912	393,498	b Common stock	728,649	728,649
Accts. receivable	980,453	927,194	Accounts payable	723,563	1,300,627
c Pref. stk.in treas	1,287,635	1,287,635	Accrd. Fed. taxes	1,218,457	733,971
d Com.stk.in treas	1,230,675	1,230,675	Accrued divs	780,156	780,156
Inventories	8,219,724	7,058,009	Deprec'n reserve	10,756,434	10,147,689
Deferred charges	360,329	418,664	Surplus at organiz.	2,820,829	2,820,830
			Earned surplus	15,075,601	13,640,940
Total	32,375,042	30,424,213	Total	32,375,042	30,424,213

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c 17,507 shares at cost. d 26,900 shares at cost.—V. 140, p. 3216.

Heywood-Wakefield Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net loss after all charges	$53,129	$59,099	$386,696	$611,356

Comparative Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & temporary cash investments	$252,346	$218,602	Accounts payable	$81,546	$75,100
Accts. receivable	805,386	763,882	Accrued pay rolls taxes, &c	136,311	140,157
Notes receivable	115,148	144,419	1st pref. stock	697,100	724,400
Inventories	1,607,862	1,820,593	2d pref. stock	2,229,900	2,229,900
Miscell. investm'ts	1,006	1,009	Common stock	1,500,000	1,500,000
Plants & equipm't	3,679,605	3,721,250	Surplus	1,923,700	2,108,073
Pat'ts & good-will	1	1			
Deferred charges	107,202	107,874			
Total	$6,568,557	$6,777,630	Total	$6,568,557	$6,777,630

—V. 140, p. 2865.

(R.) Hoe & Co., Inc.—*Groups Elect New Board*—

Differences between the management of R. Hoe & Co., and the committee headed by Samuel Zirn concerning the complexion of the company's board of directors to serve until the annual meeting next April were amicably settled July 31 after a protracted session of a special stockholders' meeting at which a compromise slate was agreed upon and elected by unanimous vote.

The Zirn committee, which originally objected to re-election of two directors proposed by the management placed Henry Homes, of Homes & Davis upon the board as their representative and then voted their proxies for the entire slate.

The membership of the board was increased to 11 members from 10 and Maxwell M. Upson, president of Raymond Concrete Pile Co., Corcoran Thom, of Washington, D. C., and Claude V. Pallister, New York attorney, were elected directors succeeding John W. Cutler, Arthur I. Hoe and Ronald MacDonald, Jr. Seven other retiring directors were reelected.

The new board is the first to be elected since the completion of the reorganization under Section 77B of the Bankruptcy Act on July 1. Under the reorganization plan holders of the prior preferred stock, issued to bondholders in lieu of accumulated interest, elected six directors, and holders of the class A stock five directors.

Those elected by the prior preferred shareholders were Mr. Homes, Robert J. Lewis, Samuel J. Kane, Edwin Weisl, Corcoran Thom and Maxwell M. Upson. Of these, Mr. Lewis, Mr. Kane and Mr. Weisel were re-elected.

Directors elected to represent the Class A stockholders were H. M. Tillinghast, Claude V. Callister, Richard Kelly, John T. Harrison and E. D. Timberlake. Of these, Messrs, Tillinghast, Kelly, Harrison and Timberlake were re-elected.

Stockholders will meet on Sept. 24 to vote on a proposal to increase the par value of the 160,000 shares of common stock to $10 and issue one new share for each 10 shares held.—V. 141, p. 438.

Holland Furnace Co.—*Earnings*—

Quar. End. June 30—	1935	1934
Net loss after interest, deprec., etc	$144,250	$112,375

—V. 141, p. 277.

Home Credit—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.

Home Dairy Co., Saginaw, Mich.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Sales	$1,410,106
Cost of goods sold	861,889
Store, general and administrative expenses	531,280
Operating profit	$16,937
Other deductions	5,746
Other income	3,999
Provision for Federal income tax	2,090
Net profit	$13,100
Class A stock dividends	19,510

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash on hand and on deposit	$33,616	Accounts payable	$36,320
Customers' accts. (net)	7,811	Dividends payable	9,359
Inventories	96,292	Accrued taxes, int. and insur	8,737
Other assets	32,016	Prov. for Fed. income taxes	2,090
Permanent assets	z943,825	Payment on real estate mtge	10,000
Deferred charges	34,026	Payments on land contract due during 1935	5,000
		Long-term indebtedness	37,000
		x Class A stock	187,180
		y Class B stock	425,050
		Paid-in surplus	273,312
		Earned surplus	153,536
Total	$1,147,586	Total	$1,147,586

x Represented by 18,718 no par shares. y Represented by 85,010 no par shares. z Less depreciation of $288,256.—V. 141, p. 115.

Home Oil Co., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net profit from sale of crude oil and gas	$38,747
Royalties	945
Interest and dividends	7,992
Other income	741
Net income	$48,426
Administration expenses	12,938
Legal, technical and accountancy charges	1,414
Municipal, Provincial and Dominion taxes	1,957
Field office expenses	1,757
Profit before privision for depletion, deprec. and income tax	$30,360
Previous surplus	6,767
Total income	$37,127
Reserve for depreciation of development expenditure	22,461
Reserves for depreciation of plant and equipment	13,585
Provision for Province of Alberta income tax	778
Surplus, as per balance sheet	$302

Balance Sheet Dec. 31 1934

Assets—Plant and equipment, $76,137; investments, $187,293; accounts receivable, $380,543; interest and dividends accrued on investments, $1,657; cash in banks, $30,954; materials in warehouse, $6,492; total, $683,076.

Liabilities—Capital,$880,000;profit and loss,acct,$302·capital loss resulting from sale of fixed assets to Royalite Oil Co., Ltd. as at Nov. 1 1934, $247,648; unclaimed dividends, $209; accounts payable, $476; provision for Province of Alberta income taxes, $1,094; reserve for depreciaton of plant and equipment, $48,642; total, $683,076.

Honolulu Plantation Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross proceeds	$2,804,893	$3,575,388	$3,245,848	$3,465,953
Cost, depreciation, &c	x2,751,371	3,018,178	3,062,837	3,356,076
Net profit	$53,522	$557,210	$183,011	$109,877
Other income	118,759	95,573	77,936	109,874
Total income	$172,281	$652,783	$260,947	$219,751
Other deduct. (incl. tax)	42,639	131,378	56,895	51,272
Tax on divs.not withheld charged to expense	----	Cr1,878	------	------
Net prof. to surp. acct.	$129,641	$523,282	$204,052	$168,479
Dividends paid	487,500	600,000	400,000	500,000
Balance, deficit	$357,859	$76,718	$195,948	$331,521

x After deducting molasses sales of $10,998.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$54,628	$414,151	Honolulu drafts outstanding	$185	$661
Ctfs. of deposit	50,000	------	Notes payable	------	130,000
Accts. receivable	100,234	110,303	Tool deposits	913	752
Sales in suspense	340,670	634,810	Accrued wages	46,922	44,424
Inventories	258,735	216,793	Accounts payable	33,315	29,671
Accrued interest	8,994	5,889	Market charges on sales in suspense	23,736	53,239
Investments	517,694	486,194	Unsettled labor	32,642	50,881
Growing crops	794,221	702,435	Bango deposits	2,627	2,618
Land, buildings & equipment, &c	3,310,023	3,536,381	Fed'l income tax	19,078	77,494
Accts. receivable in suspense	21,243	------	Territorial inc. tax	2,977	32,852
Suspense	17,662	------	Accrued Territorial excise tax	37,988	49,040
Prepaid rents	53	------	Accr'd Federal excise tax	------	5,995
			Accr. cap. stk. tax	4,651	4,948
			Hawaiian unempl. relief tax	326	287
			Capital stock	5,000,000	5,000,000
			Surplus	268,796	625,092
Total	$5,474,157	$6,107,956	Total	$5,474,157	$6,107,956

—V. 139, p. 1711.

Hoskins Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net profit after deprec., and Federal taxes	$198,078	$174,863	$25,256
Earnings per share on 120,050 shares common stock	$1.65	$1.45	$0.21

—V. 140, p. 3718.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$731,388	$727,261	$8,453,631	$8,034,289
Operating expenses	346,559	357,304	4,015,250	3,858,229
Net rev. from oper	$384,829	$369,957	$4,438,381	$4,176,060
Other income	1,017	990	14,993	19,459
Gross corp. income	$385,846	$370,947	$4,453,374	$4,195,519
Int. & other deductions	115,502	115,437	1,389,734	1,390,748
Balance	y$270,344	y$255,510	$3,063,640	$2,804,771
Property retirement reserve appropriation			746,703	503,058
z Dividends applicable to preferred stocks for period, whether paid or ur paid			315,078	314,267
Balance			$2,001,859	$1,987,446

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends, there were no accumulated unpaid dividends at that date.—V. 141, p. 278.

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Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos*.—1934	
Gross rev. from trans.	$75,403	$70,735	$458,348	$404,901
Operating expenses	48,611	45,911	300,550	286,335
Net rev. from trans.	$26,792	$24,825	$157,798	$118,566
Rev. other than trans.	2,398	2,288	14,053	11,069
Net rev. from oper.	$29,190	$27,113	$171,852	$129,636
Deductions	18,384	14,576	108,772	87,460
Net revenue	$10,805	$12,537	$63,079	$42,175

—V. 141, p. 115.

Hudson & Manhattan RR. Co.—*Interest Payment*— Declared

The company on July 25 declared a semi-annual interest instalment of 2% on its 5% adjustment income bonds, payable Oct. 1 1935. Surplus income applicable to the payment of interest on the adjustments for the six months ended June 30 1935 was $665,166. The 2% payment on the $33,102,000 bonds outstanding amounts to $662,040.—V. 141, p. 600.

Hudson Motor Car Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
y Net profit after depr. & other charges	x$325,367	x$184,685	x$560,977	loss$618,160
Earns. per sh. on 1,596,660 no par shares	Nil	$0.12	Nil	Nil

x Before provision for Federal income taxes. y Depreciation for second quarter of 1935 amounted to $450,476 (1934, $509,591) and for first six months of 1935 was $915,227.

Commenting upon the improvement in the company's financial position, A. E. Barit, Vice-President and General Manager, announced that working capital had increased more than $8,400,000 since the end of last year, including $6,000,000 received from the sale of notes. Total working capital on June 30 was $10,610,000, with $9,475,000 in cash.

"The improvement in Hudson's earnings for the first six months," said Mr. Barit, "was accompanied by a substantial increase in retail sales of Hudson and Terraplane cars. Retail sales in the United States and Canada for the first half of the year totaled 45,681 units—the best sales record for this period since 1930—comparing with 37,554 units for the first six months of 1934. At the same time stocks of cars in dealers' hands at the end of June were reduced by over 40% as compared with the same date a year ago.

"The sales volume, which gained momentum throughout the second quarter, reaching its peak in the last week of June, has continued at an exceptionally good rate into July. Retail sales, not including export, for the first three weeks of July were 4,629 cars, the best showing for this period since 1929.

"The company's progress has not been limited to domestic business. Hudson and Terraplane's strong position abroad has become more solidly entrenched. Their percentage of total registrations, of both American and European cars, in many leading export markets is even greater than here at home."

Since the introduction of its 1935 cars the company announces that more than 1,000 dealers have joined its organization. Retail outlets throughout the world now exceed 4,500, the greatest number since 1930.—V. 141, p. 439.

Hugo Stinnes Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 1676.

Hugo Stinnes Industries, Inc.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3657.

Hygrade Sylvania Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 116.

Illinois Central RR.—*Earnings*.—

Earnings of Company Only

June—	1935	1934	1933	1932
Gross from railway	$6,896,947	$6,517,945	$6,852,203	$5,877,849
Net from railway	1,345,501	1,487,623	2,436,900	930,238
Net after rents	887,802	832,326	1,929,452	274,234
From Jan. 1—				
Gross from railway	41,316,863	38,619,906	35,342,320	38,976,072
Net from railway	8,386,204	9,940,611	9,806,574	9,010,718
Net after rents	5,146,651	6,190,936	6,268,926	4,977,715

—V. 141, p. 600.

Illinois Publishing & Printing Co.—*Removed from List*

See "Chronicle" of July 20, p. 354-356.—V. 134, p. 1772.

Illinois Terminal Co.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$404,595	$418,263	$405,274	$338,991
Net from railway	105,939	139,267	139,994	83,737
Net after rents	64,723	101,757	84,793	16,033
From Jan. 1—				
Gross from railway	2,475,551	2,434,912	2,171,519	2,314,721
Net from railway	742,231	742,393	633,333	598,987
Net after rents	494,976	474,195	322,418	272,602

—V. 141, p. 4403.

Illinois Water Service Co.—*Earnings*—

12 *Mos. End. June* 30—	1935	1934	1933	1932
Operating revenues	$588,673	$596,133	$596,575	$654,149
Operating expenses	196,170	215,771	215,143	236,799
Maintenance	39,286	34,811	33,939	40,658
General taxes	46,129	61,065	48,905	38,686
Net earn'gs from opns	$307,088	$284,486	$298,587	$338,006
Other income	1,572	2,350	1,627	2,066
Gross corp. income	$308,660	$286,836	$300,214	$340,072
Int. on long-term debt	171,950	171,950	161,276	157,493
Misc. int. (incl. int. chgd. to construction)	1,304	1,507	843	698
Amortization of debt discount and exp	3,940	3,857	1,388	573
Prov. for Fed'l inc. tax	6,267	811	8,836	10,447
Provision for retirements and replace	19,750	25,000	21,250	18,250
x Misc. deductions	700	700	2,232	2,378
Net income	$104,748	$83,010	$104,389	$150,232
Dividends on pref. stk.	53,400	53,400	53,400	53,400

x In 1933 this item represents principally reimbursements to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., equipment, &c	$5,996,663	$5,972,782	Funded debt	$3,439,000	$3,439,000
Special deposits	------	101,571	Def. liabilities & unadj. credits	32,973	133,208
Cash	80,556	73,101	Due affil. cos	448	1,639
Unbilled revenue	29,300	32,514	Accts. pay	7,006	7,206
Accts. rec	77,492	75,192	Accrued liabilities	69,909	75,653
Mat'ls & supplies	40,909	36,206	Reserves	509,110	497,948
x Def. charges & prepaid accts	103,758	118,375	6% cum. pref. stk.	890,000	890,000
			Common stock	1,140,000	1,140,000
			Capital surplus	81,516	81,516
			Earned surplus	158,718	143,573
Total	$6,328,681	$6,409,742	Total	$6,328,681	$6,409,742

x Including unamortized debt discount and expense unamortized rate case expense, and commission on capital stock. y Represented by 57,000 shares of no par value.—V. 140, p. 3390.

Indiana Natural Gas & Oil Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 141, p. 439.

Industrial Building of Baltimore—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 124, p. 1368.

Inland Steel Co.—25-*Cent Extra Dividend*— Declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents, on the capital stock, no par value, both payable Sept. 3 to holders of record Aug. 15. On June 1, last, the company increased the regular dividend payment from 25 cents to 50 cents per share. See V. 140, p. 3045 for detailed dividend record.

Income Statement for Stated Periods

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Net oper. earnings	$4,148,424	$3,441,214	$8,251,803	$5,778,919
Deprec. & depletion	928,414	856,391	1,724,496	1,633,934
Interest	445,500	455,625	891,000	911,250
Est. Federal tax	382,000	------	778,000	------
Net profit	$2,392,510	$2,129,198	$4,858,307	$3,233,735
Shs. com. stk. out. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$1.99	$1.77	$4.05	$2.69

New Director—Wilfred Sykes has been elected a director to succeed Edward M. Adams, deceased.—V. 140, p. 4403.

Insurance Co. of North America—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4069.

Interborough Rapid Transit Co.—*Fails to Earn Preferentials*—

The company failed to earn its preferentials during the fiscal year ended June 30, and therefore will not pay the city any interest on the municipal investment in the company's lines, according to a report filed in Federal Court July 31 by Thomas E. Murray Jr., receiver for the Interborough.

"The company failed by $299,781 to earn its lessee's charges provided under Contract No. 3," Mr. Murray said, commenting on the report. "The year before it not only earned these charges in full but there was a surplus of $317,538 which was paid to the city."

For the fiscal year ended June 30, the report showed, there was a decline of 1.2% in subway traffic, compared with the previous year. In the case of the elevated division the decline was 2.5%.—V. 141, p. 601.

International Carriers, Ltd.—*Earnings*—

Six Months Ended June 30—	1935	1934
Income: Cash dividends	$75,052	$66,655
Interest on bonds, &c	26,669	45,519
Total income	$101,721	$112,174
Management fee	10,407	13,127
Fees of custodian, registrar, transfer agent and dividend-paying agents	8,413	8,235
Legal and auditing fees	2,300	2,264
State franchise taxes and Fed. capital stock tax	4,295	4,473
Other expenses	1,155	2,734
Net income	$75,150	$81,340
Net loss on sales of investments (computed on basis of average cost)	411,601	635,263
Net operating loss for the year	$336,451	$553,923
Dividends declared	55,934	55,934

Note—During the period there was a decrease (improvement) in the net unrealized depreciation of investments amounting to $70,090.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
a Investments	$5,685,084	$6,708,707	Accts. payable and accrued exps	$1,898	$5,808
Cash in banks	799,062	403,955	Prov. for Fed. cap. stock tax	7,725	3,000
Cash dep. with div. paying agent	27,967	------	Pay. for sec. pur. not yet rec	21,642	------
Rec. for secur. sold, not yet delivered	------	15,892	Prov. for Fed. income tax	644	------
Cash divs. receiv.	19,862	12,075	Dividend payable	27,967	27,967
Accr. int. on bonds	12,624	20,405	Cap. stock (par $1)	559,343	b559,343
Def. franchise tax	3,159	932	Capital surplus	5,928,540	14,137,623
			Operating deficit	------	7,571,776
Total	$6,547,759	$7,161,966	Total	$6,547,759	$7,161,966

Note—(a) The aggregate amount of investments at June 30 1935, priced on basis of market quotations was $3,441,073 ($4,709,840 in 1934).

(b) Of the authorized capital stock 200,000 shares are reserved against outstanding options to purchase 100,000 shares at $23 per share at any time on or before Sept. 1 1934 and 100,000 shares at $25.50 per share at any time on or before Sept. 26 1934. On Nov. 28 1933 the stockholders voted to increase the authorized capital stock from 1,000,000 shares of capital stock of the par value of $1 per share to 3,500,000 shares, consisting of 1,000,000 shares of preferred stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock of the par value of $1 per share.—V. 140, p. 2707.

International Great Northern RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$927,271	$1,053,048	$1,380,656	$795,267
Net from railway	93,526	295,118	458,651	133,952
Net after rents	def31,021	149,935	255,791	43,738
From Jan. 1—				
Gross from railway	5,697,452	6,304,868	6,571,015	5,208,598
Net from railway	1,043,060	1,779,647	2,015,861	721,792
Net after rents	279,016	809,588	970,411	1,739

—V. 141, p. 117.

International Power & Paper Co. of Newfoundland, Ltd.—*Earnings for Calendar Years*—

	1934	1933	1932	1931
Gross sales	$6,383,018	$6,757,851	$7,074,429	$9,493,192
Cost of sales & expenses, after deducting miscellaneous income	4,679,115	5,352,026	5,137,888	6,639,673
Operating income	$1,703,903	$1,405,825	$1,936,541	$2,853,519
Net profit on exchange	Dr59,360	436,375	545,003	69,734
Net revenue	$1,644,543	$1,842,200	$2,481,543	$2,923,253
Int. on 1st mtge. bonds	243,300	243,300	243,300	243,300
Deb. and other interest	1,055,872	1,139,272	1,254,740	1,415,331
Depreciation & depletion	604,893	625,026	629,942	626,342
Bond discount	3,648	3,648	3,648	3,649
Bal. added to surplus	loss$263,169	loss$169,046	$349,913	$634,630
Surplus beginning	3,333,283	3,502,329	3,152,417	2,517,786
Surplus end	$3,070,114	$3,333,283	$3,502,329	$3,152,417

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixld assets	40,482,080	40,440,852	Funded debt	23,798,632	23,933,021
Woods impt. and equipment	349,963	308,230	Bank loan secured	1,750,000	800,000
Investments	10,000	10,000	Accounts payable	453,391	456,719
Cash	76,348	132,830	Accrued interest	436,817	439,206
Accts. and notes receivable	1,530,021	1,686,892	Due Intl. Paper Co	355,933	1,254,601
Inventories and advances for woods operations	3,679,949	3,392,718	Deprec. on plants and properties	3,200,111	2,768,155
Def. assets & exp.	666,319	569,780	Deple. timberlands	948,379	824,178
Sinking fund in hands of trustees	147,555	80,173	Other reserves	273,288	256,742
			5% preference shs.	10,122,320	10,122,320
			Common shares	2,433,250	2,433,250
			Special debenture res. under company's charter	2,500,000	2,500,000
			Earned surplus	570,114	833,283
Total	46,842,235	46,621,474	Total	46,842,235	46,621,474

—V. 138, p. 3950.

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International Rys. of Central America—*Earnings*—

Period End. June 30—	1935—Month—1934		1935—6 Mos.—1934	
Gross revenues	$371,547	$253,321	$2,632,185	$2,719,993
Oper. exps. & taxes	233,846	209,850	1,394,523	1,572,349
Inc. applic. to fixed chgs.	$137,701	$43,471	$1,237,662	$1,147,644

—V. 141, p. 117.

International Salt Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net earns. after all exp., int., deplet., deprec., Federal taxes	$137,681	$191,047	$142,374	*$174,517
Earnings per share on 240,000 shs. cap. stk.	$0.57	$0.79	$0.60	$0.73

*Depreciation and depletion amounted to $245,695.—V. 140, p. 1488.

International Silver Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net loss after taxes, depreciation, &c.	$4,720	$40,302	$336,757	prof$16,492

—V. 140, p. 3719.

Investment Corp. of Philadelphia—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net realized profit	$105,288	$113,925	$297,221
Net income after operating expenses	5,804	3,521	3,327
Total profit	$111,093	$117,446	$300,548
Federal taxes	15,654	17,750	43,750
Balance after taxes	$95,439	$99,696	$256,798
Surplus after dividends	70,649	72,828	------

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$11,396	$7,953	Accounts payable	$158,230	$279,847
Divs. & int. receiv.	10,568	7,240	Proceeds of short sales	127,697	------
Accts. receivable	8,733	115,928	Prov. for Fed. tax	23,000	z39,022
y Investments	1,295,136	1,210,156	Prov. for est. Pa. inc. & fran. tax	7,000	------
Bal. under financing agreement	23,473	------	Unclaimed div	294	294
Deposits to secure contracts	27,550	17,497	x Capital stock	500,000	500,000
Real estate	1,050	1,050	Capital surplus	1,584,509	1,638,683
Furniture and fixtures	1	1	Earned deficit	1,022,822	1,098,020
Total	$1,377,906	$1,359,825	Total	$1,377,906	$1,359,825

x Of the 27,000 shares of no par value common stock authorized, 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no par value common stock at $100 per share. All of the warrants had been issued and were outstanding June 30. y Market value $1,368,689 in 1935 and $1,274,592 in 1934. z No provision has been made for any liability in respect of corporation surtax under Revenue Act of 1934, such liability, if any, not being determinable until end of calendar year.—V. 140, p. 3391.

Iowa Southern Utilities Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 601.

Island Creek Coal Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Production (tons)	1,680,229	1,859,649	1,686,502	1,602,147
Earns. from coal & other income	$1,073,388	$1,461,114	$729,944	$943,958
Admin. & general exps.	117,544	106,769	102,147	122,323
Depletion, depr. & taxes	362,403	471,199	307,875	318,200
Net income	$593,441	$883,146	$319,921	$503,435
Preferred dividends	75,807	78,180	78,722	80,741
Common dividends	593,864	593,865	593,865	742,331
Deficit	$76,231	sur$211,102	$352,665	$319,637
Earn. per sh. on 593,865 shares common	$0.87	$1.36	$0.41	$0.78

—V. 140, p. 4070.

Jamison Cold Storage Door—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2522.

Jefferson Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$811,241	$534,175	$311,226	$734,139
Selling and admin. exp.	341,001	256,006	296,583	465,729
Other income & expenses (net) incl. Federal income taxes	17,945	20,723	11,928	29,601
Depreciation	99,828	104,590	111,966	------
Prov. for income taxes	48,543	------	------	------
Special charges	------	32,706	116,935	------
Net income	$303,924	$120,149	def$226,187	$238,810
Previous surplus	333,661	201,571	418,833	406,508
Total surplus	$637,585	$321,720	$192,646	$645,318
Dividends paid and provided for	179,700	------	------	150,000
Prior year's taxes	------	Cr5,895	------	------
Reserve for investment fluctuations	------	------	------	60,696
Reserve for assets of doubtful value	------	------	------	13,699
Miscellaneous charges & credits (net)	------	------	Cr8,925	2,091
Surplus, Dec. 31	$457,885	$327,615	$201,572	$418,833
Earns. per sh. on 120,000 shs. com. stk. (no par)	$2.53	$1.00	Nil	$1.99

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$397,913	$172,684	Accounts payable	$57,469	$63,989
Marketable securs.	4,717	12,176	Accrued liabilities	114,991	52,254
Notes & accts. rec.	134,231	158,285	Reserve for foreign exchange decline	917	------
Other accts. rec.	------	5,250	z Common stock	1,497,675	z1,497,675
Other curr. assets	3,016	------	Surplus	457,885	327,615
Investm'ts & adv.	64,133	29,566			
Inventories	560,908	534,293			
x Fixed assets	937,754	936,383			
Other assets	------	65,578			
Deferred charges	26,264	27,318			
Total	$2,128,937	$1,941,533	Total	$2,128,937	$1,941,533

x After depreciation of $354,677 in 1934 (1933, $342,957). z Represented by 119,800 shares (no par) after deducting 200 shares of treasury stock, at cost of $2,325.—V. 139, p. 3644.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211
Apr. 20	1,436,962	1,276,651	1,073,823
May 18	1,622,600	1,265,773	1,034,399
June 15	1,417,014	1,265,347	1,071,758
July 13	1,407,424	1,311,074	1,015,898
Total 28 weeks	$9,969,278	$8,945,767	$7,405,264

The average units in operation during the four weeks ended July 13 1935 totaled 1,573, against 1,525 the parallel period of 1934.

New Director—A. V. Jannotta has been elected a director, succeeding Edwin Gibbs.—V. 141, p. 117.

Jefferson Standard Life Insurance Co., Greensboro N. C.—*$5 Semi-annual Dividend*—Paid
A semi-annual dividend of $5 per share was paid on the capital stock, par $5, on Aug. 1, to holders of record July 22. A like payment was made on Feb. 1, last and compares with $3 per share paid every six months from Aug. 1 1932 up to and including Aug. 1 1934 and $5 per share previously semi-annually.

New Director—
Alfred F. Milton has been elected a member of the board to succeed the late J. C. Watkins.—V. 140, p. 803.

Johns-Manville Corp.—*25-Cent Dividend*—declared
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 24. A similar payment was made on July 15, last, this latter being the first distribution made on the common stock since Jan. 16 1932 when a like 25 cent dividend was paid. Prior to this latter date regular quarterly dividends of 75 cents per share were distributed from 1927 to and including Oct. 15 1931.—V. 141, p. 440.

Kansas Gas & Electric Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month—1934		1935—12 Mos.—1934	
Operating revenues	$436,401	$410,614	$5,299,706	$4,938,777
Operating expenses	231,332	207,566	2,650,668	2,514,093
Net rev. from oper.	$205,069	$203,048	$2,649,038	$2,424,684
Other income	717	2,074	16,815	18,362
Gross corp. income	$205,786	$205,122	$2,665,853	$2,443,046
Int. & other deductions	82,383	82,336	988,213	985,890
Balance	y$123,403	y$122,786	$1,677,640	$1,457,156
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			$556,856	$336,372

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred stocks were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1 1935.—V. 140, p. 4404.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$142,767	$159,331	$166,111	$146,962
Net from railway	45,679	82,839	83,754	40,457
Net after rents	20,891	51,306	50,915	15,981
From Jan. 1—				
Gross from railway	925,573	944,765	834,504	910,769
Net from railway	384,554	472,404	385,127	358,023
Net after rents	220,042	290,840	204,999	176,976

—V. 141, p. 117.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profit after all chgs. but before Fed. taxes	x$709,373	$386,652	$1,215,802	$513,955
Net after Federal taxes	633,793	338,652	y1,140,222	465,955
Earns. per sh. on 290,285 shs. cl. A and 217,982 shares class B	$1.24	$0.58	y$2.24	$0.80

x Before deducting Federal taxes of $75,580 applicable to first quarter. y Before including non-recurring income of $503,302 from purchase of company's debentures. Including this non-recurring profit earnings per share was $3.23.—V. 140, p. 3218.

Kelvinator Corp.—*Earnings*—

Earnings for 3 and 9 Months Ended June 30

	1935—3 Mos.—1934		1935—9 Mos.—1934	
Net profit after charges, deprec. & Fed. taxes	$711,608	$1,248,839	$778,583	$1,212,421
Shares of common stock outstanding	1,147,107	1,108,818	1,147,107	1,108,818
Earnings per share	$0.62	$1.12	$0.68	$1.09

The above figures do not include earnings of Refrigerator Discount Corp., a wholly owned subsidiary, whose profits are customarily taken as a dividend at close of fiscal year on Sept. 30.—V. 140, p. 3047.

Kendall Co. (& Subs.)—*Earnings*—

24 Weeks Ended—	June 15 '35	June 16 '34	June 17 '33
Net profit after deprec., int., taxes, and provision for dividends on pref. stocks of subsidiaries	$104,866	$413,430	$196,623

After provision for dividends on series A preferred stock, surplus for common was $7,131, against surplus of $313,400 for corresponding period of 1934. Current assets as of June 15 1935 amounted to $8,576,603 and current liabilities were $2,589,172, comparing with $9,023,438 and $2,491,873, respectively, on June 16 1934.—V. 140, p. 2867.

(S.) Korach Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3720.

Kresge Foundation—*New Issue to Be Offered*—
A banking group headed by Blyth & Co., Inc., is expected to offer next week $5,500,000 10-year coll. trust 4s, due 1945.

The bonds will be secured by 650,000 shares of S. S. Kresge Co. common stock and will be convertible into that stock between Sept. 1 1936 and June 30 1937 at rate of 33 shares for each $1,000 bond; thereafter for two years into 31 shares; thereafter for two years into 29 shares; thereafter for two years into 27 shares, and during the last two years into 25 shares.

It was not necessary to register the bonds under the Securities Act because they represent the obligations of a charitable institution and as such are exempt from that requirement and also because they are not convertible into common stock for more than a year subsequent to the offering.

Proceeds are to be applied to refund bank loans which in turn were used to retire approximately $5,500,000 6s called for redemption as of June 1.—V. 140, p. 3047.

Lake Superior & Ishpeming RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$217,415	$234,740	$166,695	$19,049
Net from railway	118,553	143,093	102,580	def27,475
Net after rents	98,278	123,204	89,167	def43,296
From Jan. 1—				
Gross from railway	592,430	543,510	310,834	150,110
Net from railway	117,148	117,475	639	def164,193
Net after rents	19,747	19,975	def61,304	def258,022

—V. 141, p. 118.

Land Mortgages, Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.

Lehigh & Hudson River Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$138,527	$120,049	$119,831	$112,847
Net from railway	40,553	33,215	40,706	20,956
Net after rents	14,824	12,806	18,673	def455
From Jan. 1—				
Gross from railway	771,446	758,667	681,741	822,681
Net from railway	248,364	226,719	209,507	196,204
Net after rents	100,760	91,196	72,580	40,713

—V. 140, p. 4405.

Langleys, Ltd.—*Accumulated Dividend*—declared
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par $100, payable Aug. 15 to holders of record July 31. A similar distribution was made in each of the five preceding quarters. Regular quarterly payments at the same

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rate were made up to and incl. May 15 1932. The balance of accumulations due after the Aug. 15 payment will be $12.25 per share.—V. 140, p. 2867.

Lehigh & New England RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$401,492	$264,204	$270,414	$224,468
Net from railway	158,478	47,603	74,194	33,343
Net after rents	152,813	46,144	69,881	33,411
From Jan. 1—				
Gross from railway	1,785,045	182,523	1,401,235	1,670,164
Net from railway	518,325	501,246	278,578	346,507
Net after rents	518,796	434,006	280,184	344,766

—V. 140, p. 4405.

Lexington Telephone Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 134, p. 2521.

Lexington Utilities Co.—*Preferred Dividend*—declared
The directors have declared a dividend of $1.62½ per share on the 6½% preferred stock, par $100, payable Aug. 10 to holders of record Aug. 3. The last dividend disbursement on the company's preferred stock was made on Dec. 15 1933.—V. 140, p. 3555.

Libby, McNeill & Libby—*Company Decides Not to Refund Issue*—
The company's plan to refund the existing $10,312,000 1st mtge. 5s through the issuance of $12,500,000 1st mtge. 4s has been indefinitely postponed. The offering of the new issue originally scheduled for Aug. 1 and then postponed, is now definitely scrapped, according to reports.

After receiving the approval of stockholders at a special meeting in Portland, Me., on July 29 and that of the Securities and Exchange Commission in Washington, and after the underwriters had made arrangements for the new issue, the management decided on July 31 to abandon the plan.

The plan for exchange of the stock, also approved by the stockholders on July 29, is not affected by the decision not to go through with the refunding.

Field, Glore & Co., as head of a syndicate which had proposed to underwrite an issue of 1st. mtge. 20-year 4% bonds on July 31 sent the following wire to members of the syndicate:

"Libby, McNeill & Libby has decided not to refund its outstanding 5% 1st mtge. bonds at this time.

"The Securities Exchange Commission, by order, had made July 31 the effective date of the company's registartion statement with respect to the proposed issue of 1st mtge. 20-year 4% bonds."

The other underwriters were the First Boston Corp.; Brown Harriman & Co., Inc., and Blyth & Co., Inc.—V. 141, p. 280.

Little Schuylkill Nav. & Coal Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.

Long Island RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$2,131,047	$2,205,564	$2,120,811	$2,433,207
Net from railway	639,837	693,743	894,084	930,045
Net after rents	174,263	231,903	460,360	468,866
From Jan. 1—				
Gross from railway	11,527,103	11,773,831	11,380,325	14,223,496
Net from railway	2,262,786	2,883,612	3,586,176	4,225,534
Net after rents	99,260	800,274	1,606,929	2,141,361

—V. 141, p. 118.

Loose-Wiles Biscuit Co.—*Vote on Refunding Plan Postponed*—
At the special stockholders' meeting held Aug. 1 for the purpose of taking action on the refunding plan whereby new 5% preferred stock would be issued and the present 7% preferred retired, proxies for more than two-thirds of the common stock were held by the management to be voted in favor of the plan. Two-thirds of the common and preferred must ratify the plan.

Since the management did not hold proxies for enough preferred stock to insure approval of the plan, the meeting was adjourned until Oct. 2. Meanwhile, the directors are expected to call the preferred stock for redemption on Oct. 1, so that consent of this issue will not be necessary at the balloting on the following day.—V. 141, p. 602.

Lord Baltimore Hotel Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 136, p. 1386.

Long Beach Gas Co., Inc.—*Tenders*—
The Empire Trust Co., trustee, is inviting tenders for the sale to it of 1st mtge. 5% 40-year sinking fund gold coupon bonds, at a price not exceeding 105 and accrued interest, in an amount sufficient to exhaust the sum of $8,969. Tenders will be received up to 3 p. m., Aug. 6, at office of the Empire Trust Co., 120 Broadway, New York.—V. 139, p. 603.

Los Angeles & Salt Lake RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,348,956	$1,482,630	$1,186,305	$1,346,268
Net from railway	405,932	610,186	416,299	522,988
Net after rents	251,374	378,938	180,170	268,518
From Jan. 1—				
Gross from railway	8,060,222	7,944,364	6,405,094	7,765,551
Net from railway	2,374,982	2,816,218	1,787,976	2,349,748
Net after rents	1,044,325	1,403,387	376,363	713,779

—V. 140, p. 4405.

Louisiana & Arkansas Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$384,950	$353,165	$343,543	$313,833
Net from railway	130,354	119,627	110,090	88,597
Net after rents	85,237	75,926	66,382	54,895
From Jan. 1—				
Gross from railway	2,209,448	2,106,757	1,983,772	2,055,325
Net from railway	711,543	709,791	715,272	554,630
Net after rents	456,775	470,522	428,959	306,465

—V. 141, p. 118.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$96,334	$87,921	$81,593	$49,950
Net from railway	29,823	24,319	24,069	3,741
Net after rents	14,953	8,432	11,744	def5,722
From Jan. 1—				
Gross from railway	463,666	479,477	377,188	283,329
Net from railway	89,196	114,950	45,602	7,000
Net after rents	6,089	13,626	def30,934	def42,940

—V. 141, p. 118.

Ludlum Steel Co.—*Earnings*—

Period—	*Quar. End. June 30 '35*	*Quar. End. Mar. 31 '35*	*6 Mos. End. June 30 '35*
Net sales	$1,380,993	$1,614,531	$2,995,524
Cost, exp. & doubt accts	1,179,165	1,341,085	2,520,250
Depreciation	49,246	55,169	104,415
Ordinary taxes	9,432	11,844	21,276
Profit	$143,150	$206,433	$349,583
Other income	29,117	28,111	57,227
Total income	$172,267	$234,544	$406,810
Sundry deductions	1,804	4,387	6,190
Profit before Fed. taxes	$170,463	$230,157	$400,620
Estimated Federal taxes	23,439	31,646	55,085
Net profit	$147,024	$198,511	$345,535
Earns. per share on 202,155 shares common stock	$0.37	$0.62	$0.99

Current assets as of June 30 1935, including $599,014 cash and marketable securities amounted to $3,331,334 and current liabilities were $272,308 comparing with cash of $463,667, current assets of $3,171,935 and current liabilities of $378,478 on Dec. 31 1934. Inventories amounted to $2,400,971 against $2,173,329. Total assets on June 30, last, aggregated $7,280,461 comparing with $7,096,296 on Dec. 31 1934; capital surplus was $2,003,275 against $1,983,634 and earned surplus was $365,995 against $113,029. Company has no funded debt.—V. 140, p. 2868.

Louisville & Nashville RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$6,054,621	$5,717,140	$5,508,289	$4,625,466
Net from railway	1,489,862	1,096,035	1,332,772	443,017
Net after rents	1,193,812	670,658	1,052,966	def1,740
From Jan. 1—				
Gross from railway	36,333,832	35,645,775	30,233,815	31,732,007
Net from railway	8,197,275	9,018,529	6,402,340	3,623,759
Net after rents	6,265,658	6,953,101	4,187,622	984,728

—V. 141, p. 441.

Lynch Corp.—~~*Listing Approved*~~—
The New York Curb Exchange has approved the listing of 135,000 outstanding shares of common stock, par $5.—V. 141, p. 602.

McCrory Stores Corp.—*Plan Divides Investors*—
The proposed plan of reorganization was approved by five groups of creditors and investors and opposed by two other groups at a hearing July 30 before R. P. Stephenson, special master, in the Federal Court.

Charles H. Tuttle, counsel for a committee of merchandise creditors, announced that his group approved the plan. He presented an argument in favor of its adoption, saying he spoke for four-fifths of all the merchandise creditors.

Two groups of debenture holders, including one group which has deposited $1,700,000 of debentures, gave their approval to the proposed plan, as did the United Stores group, as the largest holder of McCrory bonds and preferred stock.

A number of the landlords whose claims previously had been an unknown factor in the proposals for reorganization gave their approval with reservations.

A committee of stockholders headed by Henry U. Harris of Harris, Upham & Co. opposed the plan, and another group of stockholders endorsed it. Mr. Harris had announced before the hearing that he was prepared to reorganize the corporation and that he had negotiated with a syndicate that was ready to supply additional capital if needed. Mr. Harris' committee is said to represent 175,000 of the 443,000 common shares outstanding.

Albert Jaegel presented the argument in favor of the proposed plan on behalf of the preferred shareholders who offered it, and Delano Andrews represented the United Stores. Maxwell Brandwein, counsel for the Harris common stockholders' committee, spoke in opposition to the plan, and Herman L. Wiseman presented the argument of the independent bondholders.

Special master Stephenson will hold additional hearings on the plan.

The main objection to the reorganization proposal is to the repayment of the amount which the United Stores group says it has spent in the purchase of landlords' claims. The Harris committee maintains that adoption of the plan would mean that the holders of 443,000 shares of common stock, having a market value of about $4,000,000, would receive 295,000 shares on a fractional basis, whereas the United Stores group would receive 448,840 shares, or about 149,000 more than the common stockholders.

Mr. Andrews said the United Stores Corp. had invested $3,130,966 in the acquisition of landlord claims against the McCrory Stores Corp.—V. 141, p. 411.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after interest, taxes and all other charges incl. deprec.	$124,445	$61,160	$273,971	$145,664
Earns. per sh. on 600,000 shares capital stock	$0.20	$0.10	$0.45	$0.24

—V. 140, p. 3393.

McKinney Mfg. Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1947.

Madison Square Garden Corp.—*Resumes Dividend*—
The directors on July 26 declared a dividend of 15 cents per share on the no-par common stock, payable Aug. 30 to holders of record Aug. 15. This will be the first payment on the common stock since July 16 1931 when a quarterly disbursement of 15 cents per share was made. A similar payment was made in each of the two preceding quarters as against 25 cents on Oct. 14 1930 and 37½ cents per share each quarter previously.—V. 140, p. 3393.

Magnet Mills, Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 128, p. 569.

Manufacturers Casualty Insurance Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 805.

Marancha Corp.—*Dissolution Approved*—
The stockholders, on July 27, approved the dissolution of the company. A distribution of the company's assets, practically all cash, is expected to follow shortly.—V. 141, p. 281.

Market St. Elevated Pass. Ry.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2976.

Massachusetts Cities Realty Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2711.

Material Service Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 119.

Maytag Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$4,180,197	$4,825,427	$8,187,601	$8,884,721
Net profit after all chgs.	x663,389	586,192	x1,232,168	1,046,574
Earn. per sh. on 1,617,922 com. shs. (no par)	$0.22	$0.17	$0.38	$0.27

x Including net profit on securities sold of $3,762 for the three months ended June 30 1935 and $24,757 for the six months ended June 30 1935.

Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 281.

Medusa Portland Cement Co.—*Bonds Offered*—Hayden, Miller & Co.; Otis & Co.; Merrill, Hawley & Co.; Mitchell, Herrick & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co.; Curtiss, House & Co., and Maynard H. Murch & Co. are offering $2,200,000 1st mtge. & coll. trust conv. serial bonds. A prospectus affords the following:

The bonds, (each maturity being in the principal amount of $220,000) are offered to the public at the following prices:

Maturity	*Coupon Rate*	*Prices**	*Maturity*	*Coupon Rate*	*Prices**
Oct. 1 1936	3%	98.85%	Oct. 1 1941	5¼%	100%
Oct. 1 1937	3½%	98.95%	Oct. 1 1942	5¼%	100%
Oct. 1 1938	4%	98.50%	Oct. 1 1943	5¼%	100%
Oct. 1 1939	4½%	98.10%	Oct. 1 1944	5½%	100%
Oct. 1 1940	5%	100.00%	Oct. 1 1945	5½%	100%

* Plus accrued interest to date of delivery.

Dated July 1 1935; to mature serially from Oct. 1 1936 to and incl. Oct. 1 1945 at rate of $220,000 annually. Interest for first three months payable Oct. 1 1935 and thereafter semi-annually (A. & O.) at main office of Cleveland Trust Co., corporate trustee, at rates varying from 3% to 5½% per annum. Reimbursement provided for any Penn. or Kentucky personal property tax not exceeding 4 mills and 5 mills, respectively; for the Mich. exemption tax not exceeding 5 mills; and for any Ohio tax not exceeding 2 mills on taxable value or 6% of income yield. One or more maturities redeemable at any time upon not less than 30 days' notice at a premium of ½% for each whole year or fraction thereof intervening between date of redemption and date of maturity, plus int. to date of redemption.

Convertible at option of holder into no par common shares of the company at the basic conversion price of $50 per share until and incl. Oct. 1 1938,

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thereafter until and incl. Oct. 1 1941 at basic conversion price of $62.50 per share, and thereafter until and incl. Oct. 1 1945 at basic conversion price of $75 per share.

Company—Incorp. as "Sandusky Cement Co." in Ohio March 2 1916, to continue a business established in 1892. Company owns all the voting power of Crescent Portland Cement Co. and of Newaygo Portland Cement Co., which latter corporation owns all the voting power of Manitowoc Portland Cement Co. and Cement Transit Co. Company also owns 80% of the voting power of T. R. C. Corp.

The company and subsidiaries are now generally engaged in, and intend to continue to engage in, the manufacture and sale of Portland cement, masonry cements, temperature resisting cements, water-proofed cements, water-proofing compounds, Portland cement paints and concrete floor coatings; the extraction of limestone, marl, shale, clay and other raw materials used in connection with the manufacture of such products; and the transportation of Portland cement.

All the principal plants of the company and its subsidiaries are equipped to manufacture cement products and all are now operating except the Newaygo plant, which has not been operated for approximately four years. The location and owner of each of these principal plants, and the rated. annual capacity in barrels of cement, are as follows:

Location	*Owner*	*Capacity (Bbls.)*
Dixon, Ill.	The company	1,761,500
Wampum, Pa.	Crescent Portland Cement Co.	1,504,900
Manitowoc, Wis.	Manitowoc Portland Cement Co.	1,299,000
Bay Bridge, Ohio	The company	1,218,000
Silica, Ohio (near Toledo)	The company	1,174,200
Newaygo, Mich.	Newaygo Portland Cement Co.	1,091,000
York, Pa.	The company	470,100
York, Pa.	The company	308,800

In addition, Manitowoc Portland Cement Co. owns cement storage silos and a packing plant located at Milwaukee, Wis.; and Cement Transit Co. owns cement storage silos and a packing plant located at Chicago, Ill., and the motorship "Daniel McCool," designed for transportation of bulk cement between the manufacturing plant at Manitowoc and the storage silos and the packing plants at Milwaukee and Chicago. All the above properties are owned in fee with the exception of the Chicago property, which is constructed on real estate leased for a term of 49 years from 1926, with option in the lessee to extend the lease for an additional term of 50 yrs.

Capital Structure—Company is authorized to issue 250,000 common shares (no par), of which 176,897 shares (excl. 717 shs. held in treasury and reserved for sale to officers and employees) were outstanding as of Dec. 31 1934. Company is also authorized to issue preferred shares (par $100) in total par amount of $2,500,000. Such shares may be issued in series and series A are authorized to be issued in the amount of 5,000 shares of which 2,936 shares are outstanding. Series A preferred shares bear cumulative dividends at rate of 6% per annum.

As of Dec. 31 1934 the company had outstanding, exclusive of bonds held in its treasury, $384,000 1st mtge. 6½% gold coupon bonds dated April 1 1922, originally authorized and issued in the principal amount of $1,500,000. These bonds (incl. $16,000 held in treasury) provided for serial maturities on July 1 1935 ($100,000), July 1 1936 ($100,000), and July 1 1907 ($200,000). As of Dec. 31 1934 the company also had outstanding, exclusive of debentures held in its treasury, $338,000 6% debenture gold notes (originally authorized and issued $1,700,000), dated Jan. 1 1929, maturing on Jan. 1 1934 ($1,000), and, as extended, on Jan. 1 1936 ($339,000). All said debentures outstanding were called for redemption and paid on July 1 1935.

The company has guaranteed the payment (prin. & int.) of $300,000 1st mtge. 6% bonds dated July 1 1925, maturing July 1 1945, of Toledo Angola & Western Ry., of which, as of Dec. 31 1934, $88,300 were in treasury of the railway company, including $20,000 pledged by it for a debt of $9,700.

Underwriters—The principal underwriters (all of Cleveland, Ohio) have underwritten these bonds, in pro rata maturities, in the respective amounts indicated below:

Hayden, Miller & Co	$800,000	Field, Richards & Shepard, Inc	$100,000
Otis & Co	300,000	McDonald-Coolidge & Co	100,000
Merrill, Hawley & Co	300,000	Curtiss, House & Co	100,000
Mitchell, Herrick & Co	200,000	Maynard H. Murch & Co	100,000

In addition, under the terms of the contract the company grants to the principal underwriters an option to purchase the remaining $200,000 of bonds for a period of 30 days from the date of the purchase of the $2,000,000 principal amount of bonds, such purchase to be made upon the same terms and conditions prevailing in respect to the purchase of the $2,000,000 bonds.

Purpose of Financing—After deducting estimated expenses in connection with the financing to be paid by the company, on the basis of the sale of $2,200,000 of bonds, the net proceeds will be approximately $2,083,000. The company expects to use the net proceeds approximately as follows:

Retirement of $384,000 Sandusky Cement Co. 1st mtge. 6½s	$386,900
Retirement of $337,000 Sandusky Cement Co. 6% deb. g. notes	340,300
Advance to Newaygo Portland Cement Co. for retirement of $775,000 1st mtge. & 1st mtge. coll. 15-year 6½s	811,800
Advance to Newaygo Portland Cement Co. for retirement of $310,500 coll. trust 6½% gold notes	326,800
Acquisition or retirement of preferred shares of Newaygo Portland Cement Co. and reimbursement for prior acquisition amounting to $10,000	79,400
Reimbursement for cost of acquisition of minority interests in Crescent Portland Cement Co	21,000
To reimburse subsidiary for purchases of bonds of Newaygo Portland Cement Co	25,000
Registration expense	29,000
For additional working capital incl. partial payment of bank loans created since Dec. 31 1934 for seasonal requirements (Cleveland Trust Co., $150,000; Central United National Bank, Cleveland, $150,000, and Old Kent Bank, $10,000)	91,800
Total	$2,112,000

Consolidated Income Account Year Ended Dec. 31 (Incl. Subs.)

	1934	1933	1932
Gross sales less discounts, &c	$3,772,764	$1,902,044	$2,357,651
Cost of goods sold (excl. of deprec.)	1,955,899	1,189,466	1,927,591
Manufacturing profit	$1,816,864	$712,578	$430,060
Selling, general and adminis. expense	717,777	551,567	676,132
Operating profit	$1,099,087	$161,011	def$246,072
Other income	17,033	12,652	20,661
Total income	$1,116,120	$173,663	def$225,410
Allowance for depreciation and depl.	636,243	530,060	521,586
Interest on funded and long term debt	140,995	150,024	157,689
Other deduction	154,171	73,367	100,753
Prov. for Federal income taxes	40,500	------	------
Net profit	$144,208	def$579,788	def1,005,443
Dividends paid and accrued on pref. stock of subsidiary	5,558	5,558	5,558
Net loss applic. to minority interest common stock	13	939	2,305
Net profit	$138,664	def$584,407	def$1008695

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand & demand dep.	$25,928	Current liabilities	$390,818
Cash in foreign banks	4,953	Funded debt	1,747,600
Notes & accts. rec. (less res.)	159,838	Reserves	130,226
Inventories	1,464,993	Newaygo 7% pref. stock	94,684
Tax warrants (Chicago)	8,000	Crescent capital stock	21,239
Life insurance—net	11,374	T. R. C. Corp	664
Investments, &c., assets	114,526	Series A 6% pref. stock	293,600
Fixed assets	a9,416,489	Common (177,614 shs.)	6,215,101
Deferred charges	70,623	Consolidated surplus	2,412,304
		Common stock in treasury (717 shares, at cost)	29,509
Total	$11,276,727	Total	$11,276,727

a After deducting depreciation and depletion of $11,438,749.—V. 141, p. 281.

(Oscar) Mayer & Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4406.

May Oil Burner Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1757.

Melville Shoe Corp. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Sales	$15,130,971	$13,531,775	$9,463,395
Cost of sales	10,469,395	8,829,424	5,741,438
Store oper. & gen. & adminis. exp	3,273,985	3,181,253	2,880,869
Depreciation	184,349	178,496	175,678
Net loss on real estate operations	47,667	------	------
Interest paid	6,439	2,800	2,388
Miscellaneous charges	81,349	108,593	78,276
Miscellaneous income	*Cr*59,626	*Cr*45,634	*Cr*25,379
Net income of selling company	$1,127,413	$1,276,843	$610,126
Net loss of real estate subsidiaries	------	27,892	96,908
Combined net inc. before Fed. inc. tax	$1,127,413	$1,248,951	$513,218
Federal income tax (estimated)	155,830	174,549	47,395
Net income	$971,583	$1,074,402	$465,823
Earn. per sh. on com. stk. outstand	$2.42	$2.69	$1.04

Consolidated Balance Sheet

Assets—	*June 30 '35* $	*Dec. 31 '35* $	*Liabilities—*	*June 30 '35* $	*Dec. 31 '34* $
Cash	5,000,624	3,859,460	Accounts payable	1,613,199	1,373,140
Notes & accts. rec	305,473	45,062	Accrued liabilities	261,323	144,247
Inventories	3,042,262	3,667,794	Accts. of officers and employees	20,061	16,079
Cash in closed banks, &c	17,416	19,923	Fed. income tax	293,539	311,743
Accts of officers and employees	31,209	26,039	Deposits on subleases and store mgrs. secur. dep.	139,253	140,432
Prepaid rents, insurance, &c	271,570	148,167	Note payable	------	150,000
Investments	97,113	238,702	Res. for self-ins. & store replacem'ts	184,919	142,717
bFixed assets	2,337,884	2,232,863	6% cum. 1st pref.	1,943,400	1,964,800
Deferred charges	76,088	61,626	6% cum. 2d pref.	499,960	499,960
xCommon stock in treasury	16,690	21,698	aCommon stock	464,326	464,326
			Paid-in surplus	1,110,881	1,110,881
			Earned surplus	4,665,407	4,003,007
Total	11,196,329	10,321,334	Total	11,196,329	10,321,334

x 1,000 shares at cost in 1935 (1,300 shares in 1934) (held for resale to employees at agreed price of $10,331 in 1935; $15,862 in 1934). a Represented by 371,461 shares of no par value. b After reserve for depreciation of $2,059,104 in 1935 and $2,107,231 in 1934.—V. 141, p. 442.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Per. End. June 30—	1935—*Month*—1934		1935—12*Mos.*—1934	
Operating revenues	$521,598	$475,362	$6,627,544	$6,216,705
Operating expenses	332,103	301,325	4,200,888	3,826,774
Net revs. from oper	$189,495	$174,037	$2,426,656	$2,389,931
Other income (net)	6,267	5,675	9,994	9,229
Gross corp. income	$ 195,762	$179,712	$2,436,650	$2,399,160
Int. & other deductions	64,631	69,416	800,084	847,795
Balance	y$131,131	y$110,296	$1,636,566	$1,551,365
Property retirement reserve appropriations			673,049	684,656
z Divs. applic. to pref. stocks for period, whether paid or unpaid			394,876	394,876
Balance			$568,641	$471,833

y Before property retirement reserve appropriations and dividends. z Regular divs. on $7 and $6 pref. stocks were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1 1935.—V. 141, p. 281.

Mengel Co.—*~~Bonds Called~~*—

The company has called for payment $250,000 7% extended bonds due March 1 1939. The payment of the samll amount of unextended bond outstanding, at par and accrued interest has also been authorized.

W. L. Hoge, President, stated that the action results in an overall reduction of the company's outstanding bonds by more than $500,000 since the first of the year and that the company's cash position and current ratio "will remain excellent." He said that after providing for the payment of the above bonds, cash on hand is over $600,000, with no bank loans. —V. 140, p. 3393.

Merchants & Miners Transportation Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net inc. after deduc. of oper. exps., rents, tax. and depreciation	$88,389	$64,167	$138,645	$235,758
Shares no par capital stock outstanding	236,902	245,914	236,902	245,914
Earnings per share	$0.37	$0.26	$0.58	$0.96

—V. 140, p. 3049.

Merchants Mortgage & Credit Co.—*Removed from List*

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 2558.

Metropolitan Edison Co. (& Sub.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Total operating revenues	$10,825,654	$10,386,484
Operating expenses	3,612,980	3,067,567
Maintenance	1,061,263	1,135,728
Provision for retirements, renewals, and replacements of fixed capital	1,750,672	1,749,108
Federal income taxes	441,769	438,957
Other taxes	543,981	390,253
Operating income	$3,414,987	$3,604,869
Other income	1,515,386	1,464,876
Gross income	$4,930,374	$5,069,745
Interest on funded debt	1,875,784	1,879,212
Interest on unfunded debt	42,163	48,782
Amortization of debt discount and expense	116,850	117,056
Interest charged to construction	*Cr*994	*Cr*7
Balance of income	$2,896,569	$3,024,701
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,620,252	$1,748,384

Note—Electric revenue and expenses for 1934 have been adjusted to reflect interchange sales of power on a comparable basis with the current period. This has no effect upon net earnings.—V. 140, p. 3901.

Mexican Eagle Oil Co., Ltd.—*Earnings*—

(In Mexican Pesos)

Calendar Years—	1934	1933	1932	1931
Profit on trading	13,958,006	7,128,337	1,218,395	loss1,653,319
Dividends, interest, &c	393,293	131,748	596,277	352,197
Total income	14,351,299	7,260,085	1,814,673	loss1,301,121
Previous surplus	7,814,205	1,741,227	912,314	3,302,650
Total surplus	22,165,504	9,001,312	2,726,986	2,001,529
Mexican income tax	2,495,202	1,187,107	------	------
First pref. divs. paid and accrued	------	------	985,758	1,089,216
Balance, surplus	19,670,302	7,814,205	1,741,227	912,314

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Balance Sheet Dec. 31 (In Mexican Pesos)

Assets—	1934	1933	Liabilities—	1934	1933
x Real estate, re-fin. equip., &c.	49,502,861	40,894,911	Cum. first pref. shares	22,597,223	12,273,640
Subsoil rights and private lands, &c.	1	1	8% participating pref. shares	3,400,000	3,400,000
Loose plant and equipment, &c.	7,448,353	5,040,626	Ordinary shares	56,331,044	56,331,044
Stks. of oils, stores, &c.	38,127,493	23,435,511	Reserves	48,805,316	31,708,879
Debtors	18,594,285	22,976,473	Creditors & cred. bal. incl. divs. accr.	26,861,816	15,428,645
British Treas. securities & cash	44,520,853	33,137,876	Profit and loss account	198,448	6,343,191
Total	158,193,847	125,485,398	Total	158,193,847	125,485,398

x After depreciation.—V. 140, p. 1491.

Merchants Terminal Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 126, p. 3461.

Metropolitan Edison Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 4131.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Net profit after deprec., and all other charges	$778,397	$791,858	$505,340	$1,101,888

—V. 141, p. 119.

Midland Valley RR.—*Interest Payment*—
The directors on Aug. 1 announced that for the year ended June 30 1935, 5% has been earned and is payable upon both series "A" and "B" bonds. On and after Sept. 2 the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will pay the following amounts for coupons surrendered: Series "A" bonds—coupon No. 19—$50 on $1,000 bonds and $25 on $500 bonds; series "B" bonds—coupon No. 15—$50 on $1,000 bonds and $25 on $500 bonds.

Earnings for June and Year to Date

June	1935	1934	1933	1932
Gross from railway	$86,654	$83,998	$113,972	$114,725
Net from railway	21,108	20,832	52,012	43,759
Net after rents	11,477	13,573	37,715	27,129
From Jan. 1—				
Gross from railway	574,277	584,898	639,369	765,302
Net from railway	211,161	209,326	268,365	288,786
Net after rents	125,003	134,002	174,807	175,176

—V. 141, p. 119.

Midvale Steel & Ordnance Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 3095.

Mine Hill & Schuylkill Haven RR.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 283.

Minneapolis & St. Louis RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$551,790	$500,537	$733,205	$583,709
Net from railway	def6,347	def33,726	185,281	def67,894
Net after rents	def69,867	def96,856	118,188	def132,411
From Jan. 1—				
Gross from railway	3,339,364	3,374,224	3,502,809	3,696,812
Net from railway	42,670	128,034	255,293	def90,349
Net after rents	def246,667	def219,289	def112,385	def482,571

—V. 141, p. 281.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*
[Excludes Wisconsin Central Ry.]

Period End. June 30—	1935—Month	—1934	1935—6 Mos.	—1934
Total revenues	$1,108,186	$1,058,061	$5,547,956	$5,816,981
Net railway revenues	128,996	153,840	Dr31,871	427,324
Net after rents	21,257	31,779	Dr486,910	Dr128,498
Other income—Net Dr.	52,170	55,239	327,129	378,215
Int. on fund debt—Dr.	442,494	422,303	2,666,027	2,555,199
Net deficit	$473,407	$445,763	$3,480,067	$3,061,913

—V. 141, p. 119.

Minnesota Power & Light Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$472,406	$463,866	$5,395,083	$5,134,273
Operating expenses	231,557	198,066	2,546,082	2,136,241
Net revs. from oper.	$240,849	$265,800	$2,849,001	$2,998,032
Other income	42	339	2,479	1,186
Gross corp. income	$240,891	$266,139	$2,851,480	$2,999,218
Int. & other deductions	143,378	144,490	1,727,469	1,739,129
Balance	y$97,513	y$121,649	$1,124,011	$1,260,089
Property retirement reserve appropriations			352,500	300,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			990,558	990,500
Deficit			$219,047	$30,411

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to June 30 1935, amounted to $805,387, after giving effect to dividends of $1.31 a share on 7% pref. stock, $1.12 a share on 6% pref. stock, and $1.12 a share on $6 pref. stock, declared for payment July 1 1935. Divs. on these stocks are cum.—V. 140, p. 4407.

Minnesota Valley Canning Co.—*$1 Accum. Dividend*—Paid
A dividend of $1 per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100 on Aug. 1 to holders of record July 29. This was the eighth payment made at this rate since Nov. 1 1933. Prior to these payments the last was the regular quarterly dividend of $1.75 per share paid on Aug. 1 1931.—V. 140, p. 2712.

Mississippi Central RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$65,311	$45,816	$60,908	$44,408
Net from railway	17,222	def931	13,503	1,548
Net after rents	9,765	def5,945	6,673	def5,059
From Jan. 1—				
Gross from railway	337,771	321,203	279,364	296,601
Net from railway	49,451	35,988	6,802	def29,172
Net after rents	10,631	2,785	30,508	def72,446

—V. 141, p. 442.

Missouri & Arkansas Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$64,739	$82,286	$66,486	$57,850
Net from railway	11,975	23,839	def5,884	def8,411
Net after rents	4,013	11,187	def18,004	def18,232
From Jan. 1—				
Gross from railway	184,510	494,201	379,090	433,683
Net from railway	46,746	92,923	11,938	def21,124
Net after rents	25,346	24,038	def52,710	def86,543

—V. 140, p. 3394.

Missouri Illinois RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$86,167	$83,487	$72,183	$71,853
Net from railway	13,586	20,249	17,709	12,485
Net after rents	4,047	7,393	4,898	3,814
From Jan. 1—				
Gross from railway	511,174	466,619	373,971	439,952
Net from railway	109,153	118,736	49,298	82,032
Net after rents	36,153	49,804	def31,868	7,132

—V. 141, p. 120.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. June 30—	1935—Month	—1934	1935—6 Mos.	—1934
Operating revenues	$2,096,664	$2,386,774	$12,092,025	$13,089,569
Operating expenses	1,799,330	1,641,719	10,548,372	10,118,788
Available for interest	def14,512	412,584	def271,680	1,011,372
Fixed interest charges	351,375	348,859	2,093,616	2,094,273
Interest on adjust. bonds	56,573	56,573	339,439	339,439
Net income	def$422,461	$7,151	df$2,704,736	df$1,422,340

—V. 141, p. 603.

Missouri Pacific RR.—*Files Plan of Reorganization with ICC—Plan Would Cut Annual Fixed Charges to $7,503,330 from $24,878,524*—

A plan for the reorganization and consolidation of the Missouri Pacific RR. and 30 subsidiaries was laid before the Interstate Commerce Commission on July 31 by O. P. Van Sweringen, with the approval of the board of directors. Two outstanding factors made the reorganization feasible, Mr. Van Sweringen held. The first was that the new capitalization would be less than the original cost of properties involved and below the valuation fixed for a fair return. The second was that annual fixed charges would be reduced from $24,878,524 to $7,503,330.

The plan is described by the petitioners as "an earnest effort to respect the rights and preferences of every interest, and at the same time erect upon an enduring foundation a financial structure adapted to the needs of the company and its obligations to the public which it serves."

A summary of the principal provisions of the plan follows:

Creates a new company with only three classes of indebtedness and two classes of stock, as compared with 83 issues of indebtedness and 33 kinds of stock now outstanding.

The new company would initially issue 1,053,554 shares of common stock (no par); 620,630 shares of 1st pref. stock (no par), convertible into common and entitled to non-cumulative dividends of $5.50 a share and to $100 a share in liquidation. Common stock would have $40 a share value behind it, based on ICC valuations and book value of about $150 per share.

One mortgage of 4% fixed-interest obligation would be submitted for the present diversity of mortgages, with convertible income 5% mortgage bonds and convertible income 4% notes on which interest charges would be contingent on earnings.

All equipment trust certificates of the involved properties would remain undisturbed.

Retirement of debt is provided in a manner so that if earnings fail to support proposed income obligations, reductions of debt ultimately will reach a level where earnings will sustain them.

Holdings of the Alleghany Corp. would be mathematically reduced from 49% as at present to 36% in the new company.

A board of 15 directors would be selected as follows: Two by the Reconstruction Finance Corporation as long as it holds stock in the company; three by holders of general mortgage bonds; two by holders of convertible notes; three by preferred stockholders voting as a class, and five by holders of common stock.

Summary of Capitalization of Proposed New Company

Present obligations undisturbed	$14,503,000
First mortgage bonds	170,448,409
Total fixed interest debt	$184,951,409
General mortgage bonds	242,708,628
Convertible notes	72,604,509
Total contingent interest debt	$315,313,137
Preferred stock (no par)	x620,630 shs
Common stock (no par)	1,053,554 shs.
Total stock	1,674,184 shs.

x Subject to change upon determination of claims of general unsecured creditors.

As compared with the securities of existing companies outstanding in the hands of the public and replaced by the new securities:

Fixed interest debt (including unpaid interest)	$572,456,656
Contingent interest debt (including unpaid interest)	23,870,441
Stock (par value)	158,133,900
Total	$754,460,997

Proposed Reorganization as of Jan. 1 1936 and Summary of Proposed Offers to Present Security Holders Stated in Percentages

Existing Securities	Cash	Proposed New Securities: 1st Mtge. Series A 4% Bonds	Conv. Inc. Gen. Mtge. Series A 5% Bonds	Conv. Income Series A 4% Notes	$5.50 Conv. 1st Pref. Stk. (no par)	Common Stock (no par)
(1) Missouri Pacific						
Equip. trusts (100% undisturbed)						
Pacific RR. of Mo. 1st 4s		100%				
Pacific RR. of Mo. Carondelet Br. 1st 4½s	1.375%	100				
Pacific RR. of Mo. 2d 5s	2.500	100				
Mo. Pac. Ry. 3rd 4s		100				
Pacific RR. of Mo. real estate 5s	2.333	100				
a Reconstruct'n Finance Corporation		100				
a Bank debt		100				
a Railroad Credit Corp.		100				
a 1st & ref. 5s (all series)		25	75%			
a General 4s 1975				100%		
a Serial 5¼s				50	50%	
a Conv. 5½s, 1949					100	
St. L. Iron Mt. & So. 4s		75	25			
Plaza-Olive Bldg. 6s		65	35			
a Cairo & Thebes 1st 4s		c55	c45			
b Little Rock & Hot Springs Western 1st 4s				c60		
Boonville St. L. & Sou. 1st 5s		25			25	
Cent. Br. Un. Pac. 1st 4s		30	35	15	10	10%
Preferred stock						100
Common stock						40
(2) New Orleans Texas & Mexico						
Equip. trusts (100% undisturbed)						
a 1st 5½s		40%	50%	10%		
a 1st $5s		35	45	15	5%	
a 1st 4½s		30	40	10	20	
Income 5s		35	45	15	5	
Stock						25%
(3) International Great Northern						
Equip. trusts (100% undisturbed)						
a Railroad Credit Corp.		100%				
a 1st 6s, 1952		65	35%			
a 1st 5s, 1956		55	45			
a Adjustment 6s			70	30%		

a Also proposed to be offered certain securities in adjusted settlement of unpaid interest. b Also proposed to be offered approximately 40% in Rock Island Arkansas & Louisville RR. 4% notes. c Approximate.

Two Groups Reported Not in Favor of the Proposals—
Opposition to the plan of reorganization was indicated from two investor groups. As indicated in reports the terms of the plan do not meet the views of a committee for the $224,000,000 1st & ref. Missouri Pacific bonds headed by John W. Stedman, Vice-President of the Prudential Insurance Co. Preceding the announcement of the plan, a committee headed by Charles A. Beard, historian and former professor at Columbia

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University, made public a letter to Jesse H. Jones, Chairman of the RFC, urging him to scan closely any plan of reorganization for the Missouri Pacific put forward by the Van Sweringen interests.

Pointing out that the Van Sweringens have no money of their own invested in the Missouri Pacific, the Beard committee asserted that these interests should be compelled to "pay back" $10,000,000 to the company.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway	$5,718,557	$6,161,261	$6,369,182	$5,352,868
Net from railway	665,650	1,383,587	1,878,657	1,064,495
Net after rents	7,748	619,249	1,134,875	476,007
From Jan. 1—				
Gross from railway	34,636,416	36,066,484	31,344,757	34,730,761
Net from railway	5,580,872	8,343,029	6,618,661	7,228,143
Net after rents	1,492,645	3,891,970	2,450,757	3,053,608

—V. 141, p. 282.

Mobile & Ohio RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$727,255	$715,166	$728,552	$602,663
Net from railway	108,219	92,721	173,584	40,349
Net after rents	18,413	def7,399	69,363	def83,576
From Jan. 1—				
Gross from railway	4,082,363	4,395,744	3,805,470	4,045,351
Net from railway	372,840	683,082	660,113	382,039
Net after rents	def179,188	47,388	41,687	def344,134

—V. 141, p. 120.

Mohawk Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$9,701,352	$9,387,036	$38,716,033	$36,751,137
Oper. rev. deductions	6,792,357	x6,410,860	27,075,597	x24,393,245
Operating income	$2,908,995	$2,976,176	$11,640,436	$12,357,891
Non-oper. income, net	2,740	6,501	18,873	*Dr*21,030
Gross income	$2,911,735	$2,982,677	$11,659,309	$12,336,861
Deducts. from gross inc.	1,535,607	1,540,608	6,280,979	6,165,287
Balance	$1,376,127	$1,442,069	$5,378,329	$6,171,574
Divs. on pf. stks. of subs	552,115	552,115	2,208,462	2,208,462
Net income	$824,012	x$889,953	$3,169,866	x$3,963,111

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 4407.

Mohawk Rubber Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2525.

Molybdenum Corp. of America—*Listing of Stock—Exchange of Voting Trusting Certificates*—

The voting trust agreement dated July 28 1930, under which the shares of capital stock are deposited expired in accordance with its terms on July 27 1935. Holders of voting trust certificates are entitled to surrender their voting trust certificates in exchange for shares of capital stock of the company. The New York Curb Exchange has ruled that transactions in the voting trust certificates may be settled by delivery either of voting trust certificates or certificates of capital stock; and the voting trust certificates shall be deliverable to and including Friday, Aug. 2 1935, in settlement of transactions in the capital stock.

The Exchange has suspended from dealings the voting trust certificates for capital stock, $1 par, and has admitted to the list the capital stock, $1 par.—V. 140, p. 4241.

Monsanto Chemical Co.—*Semi-annual Report*—

Edgar M. Queeny, President, says in part:

Net earnings available to common stock for the second quarter of 1935, including that of the subsidiaries of Swann Corp. which were acquired during the period, amounted to $923,125, or 94.8 cents a share, on the 974,-133 shares outstanding on June 30. $704,918, or 81½ cents a share, was earned during the corresponding period on the 864,000 shares outstanding last year. Net earnings available to common stock, including the earnings of the Swann Corp., for the six months ending June 30 1935 totaled $1,-848,449, or $1.897 a share, which compares favorably with $1,379,035, or $1.59½ a share, earned last year on the respective number of shares outstanding at the end of each period.

The reported earnings of the second quarter include $138,308 of nonrecurring income but are net after the writing off of approximately $64,000, representing commissions and other expenses of the note issue, premium on bonds called and interest on called bonds to date of redemption, and the reservation of approximately $110,000 for anticipated extraordinary expenditures during the coming six months.

Upon acquisition, the former subsidiary companies of Swann Corp. had outstanding $703,600 of 6% and 7% pref. stocks. Monsanto had outstanding $877,500 of 5½% first mortgage bonds.

In order to accomplish desirable economies, it was necessary to retire the preferred stocks of the newly acquired subsidiary companies, and it was advisable and profitable to refund the bonds at prevailing low interest rates. In addition, profitable avenues for investment of some additional capital developed. However, in view of the constant demand for capital for plant, sound financing indicated the refunding of these obligations in a manner which would eventually supply permanent capital, and which thus would release for dividend or other corporate purposes that amount otherwise required for debt retirement.

Therefore, there was sold at par, early in April, to a group of 16—insurance companies, banks and investment trusts, &c.—an issue of $2,000,000 2½% 10-year convertible notes. These notes are convertible into common stock for a period of two years, ending May 1 1937, if not previously called, at $60 a share (which price was above the average market price at the time of the sale); for two years thereafter at $70, and increasing 10 points each two years until the conversion price reaches $100 a share.

A favorable market had induced the conversion of $650,000 of these notes by June 30, and we had retired also our 5½% mortgage bonds and all of the preferred stocks of our newly acquired subsidiaries.

If it is assumed that all the notes will be converted eventually, the net saving to common stockholders in bond interest and preferred dividends would amount to $84,524 per annum, which equals $3.31 per share on 25,518 shares—that portion of the convertible-note issue that was required for retirement of the senior issues. (1934 earnings were $3.20½ a share.) Furthermore, company would have no current or funded debt nor preferred issues (other than that of our British subsidiary) ahead of our common shares.

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities—*	
Cash	$4,481,735	Accounts payable	$1,243,830
Marketable securities	259,699	Accrued items	432,250
Customers' notes & accts. rec.	2,226,825	Estimated income taxes	741,102
Miscellaneous accounts rec.	98,535	Accrued div. on pref. shares	20,661
Inventories	5,366,140	2½% convertible notes	1,350,000
Due from officers & empl.—		Reserves—Depr. & obsoles.	7,639,287
On purch. of co.'s stocks	94,225	For red. of returnable containers	560,285
Advances	31,107	For fluctuations of exch.	234,298
Miscellaneous investments	301,316	For contingencies	361,744
Loans, deposits, &c.	188,450	For relocations and revaluations of plants & prop.	628,618
Unconsol. subs. at nom. val.	1	Minority interests	397,737
Plant property	21,359,577	Monsanto Chemicals, Ltd., preference stock	x1,940,000
Patents and processes	2	Capital stock (par $10)	9,741,333
Deferred charges	248,031	Paid-in surplus	2,333,674
		Earned surp. acquired from predecessor corporation	1,262,225
		Earned surplus	5,768,601
Total	$34,655,644	Total	$34,655,644

x 5½% redeemable cumulative preference shares of £1 each; authorized, 500,000 shares; outstanding, 400,000 shares.

Dividend Dates Corrected—

The 25 cent extra dividend and the regular quarterly dividend of like amount which were both declared on July 25 will be paid on Sept. 14 to holders of record Aug. 24. The dates given in last week's "Chronicle" were erroneous.—V. 141, p. 603.

Monongahela Light & Power Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 73, p. 1163.

Monongahela Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$391,041	$310,433	$322,257	$275,357
Net from railway	259,138	185,438	218,569	169,336
Net after rents	158,001	84,815	126,135	88,679
From Jan. 1—				
Gross from railway	2,039,574	2,035,287	1,575,426	1,901,492
Net from railway	1,248,781	1,224,766	962,360	1,047,993
Net after rents	634,037	630,253	471,519	534,113

—V. 141, p. 120.

Montana Power Co. (& Subs.)—*Earnings*—

[American Light & Power Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$925,715	$577,298	$10,251,979	$8,905,389
Operating expenses	444,881	287,238	5,061,687	4,714,438
Net revs. from oper.	$480,834	$290,060	$5,190,292	$4,190,951
Other income (net)	11,247	12,919	126,046	97,999
Gross corp. income	$492,081	$302,979	$5,316,338	$4,288,950
Int. & other deductions	207,740	212,445	2,524,712	2,568,311
Balance	y$284,341	y$90,534	$2,791,626	$1,720,639
Property retirement reserve appropriations			485,496	507,962
z Dividends applicable to preferred stock for period, whether paid or unpaid			955,453	954,496
Balance			$1,350,677	$258,181

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on May 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $62,326 for the period from Feb. 1 1935 to date.

Obituary—

See American Power & Light Co. above.—V. 141, p. 282.

(J. K.) Mosser Leather Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 806.

Motor Wheel Corp.—*Larger Dividend*—declared

The directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Sept. 10 to holders of record Aug. 20. This is an increase from the 12½ cents paid on June 10, last. This latter dividend was the first paid since Dec. 19 1931 when 12½ cents was also distributed. A payment of 25 cents per share was made on June 10 and Sept. 10 1931, while on March 10 1931 a dividend of 37½ cents per share was piad.

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross income	$594,003	$616,675	$1,165,585	$1,177,791
Exps. & other charges	192,030	140,885	344,960	297,022
Depreciation	106,003	114,871	212,483	221,043
Federal tax	34,745	48,028	74,453	60,612
Net income	$261,225	$312,891	$533,684	$599,114
Propor. of net gain by Cleveland Welding Co	*Dr*13,972	*Dr*26,838	*Dr*28,307	*Cr*9,787
Net profit	$247,253	$339,729	$505,377	$608,901
Earns. per sh. on 850,000 shs. cap. stk. (par $5)	$0.29	$0.40	$0.59	$0.72

Current assets as of June 30 1935, including $1,282,164 cash, amounted to $3,638,940 and current liabilities were $489,999. This compares with cash of $525,751, current assets of $4,119,239 and current liabilities of $1,379,416 on June 30 1934.—V. 140, p. 3220.

Murray Corp. of America (& Subs.)—*Earnings*—

6 *Months End. June 30—*	1935	1934	1933	1932
Gross profit after deduction cost of goods sold	$2,423,728	$1,130,301	$317,506	$92,666
Other income	71,189	165,294	79,527	87,480
Gross income	$2,494,917	$1,295,595	$397,033	$180,146
General expenses	560,252	516,100	410,855	503,822
Idle property exp. & & misc. deductions	110,143	83,716	75,039	48,960
Depreciation	337,521	317,881	305,040	657,762
Interest	81,543	97,127	83,445	96,019
Profit	$1,405,458	$280,771	loss$477,346	loss1,126,417
Subsidiary pref. divs.	7,686	------	------	7,916
Federal taxes, &c.	195,151	------	------	------
Net profit	$1,202,621	$280,771	------	df$1134,333
Earned per share on 768,-732 shs. ($10 par) common stock	$1.56	Nil	Nil	Nil

—V. 140, p. 3051.

Muskogee Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3558.

Narragansett Electric Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4241.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$942,444	$955,309	$1,080,504	$866,091
Net from railway	31,744	93,865	199,791	69,445
Net after rents	def7,772	40,594	141,394	26,014
From Jan 1—				
Gross from railway	6,173,176	6,598,410	6,077,920	5,891,982
Net from railway	552,088	1,100,321	948,295	408,669
Net after rents	181,964	707,803	643,979	101,059

—V. 141, p. 121.

National Acme Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c.	$53,424	$92,455	$86,428	$150,599
Earnings per share on 500,000 shares ($1 par) capital stock	$0.10	$0.18	$0.17	$0.30

—V. 140, p. 3725.

National Carbon Co., Inc.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3902.

National Cash Register Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., income taxes, &c.	$501,138	$722,130	$697,913	$1,002,947
Earns. per share on 1,-628,000 shs. of capital stock	$0.31	$0.44	$0.43	$0.61

Current assets as of June 30 1935, including $1,841,982 cash, amounted to $20,118,218 and current liabilities were $3,024,676. This compares with cash and marketable securities of $2,917,425, current assets of $20,230,288 and current liabilities of $2,790,619 on June 30 1934.—V. 141, p. 442.

National Aviation Corp.—*Semi-annual Report*—

E. O. McDonnell, Pres., says in part:

The balance sheet reflects an indicated liquidating value for the stock of $12.16 per share. This figure is based on the market value of listed securities and on the stimated value of unlisted securities not having an active market. It includes the investments in airport properties of $1,260,344 at cost.

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The following table shows corporation's assets (based on market and estimated value of securities) and liabilities other than capital and surplus, and indicated liquidating value as of June 30 1934, Dec. 31 1934 and June 30 1935:

	June 30 '35	Dec. 31 '34	June 30 34
Cash	$460,389	$724,269	$329,304
Market value, listed securities	3,743,261	3,479,490	3,279,989
Estimated value, unlisted securities	349,673	353,503	767,583
Investments in airports at cost	1,260,343	1,244,690	1,226,357
Other assets	8,228	56,368	24,652
Total assets	$5,821,895	$5,858,321	$5,627,886
Less: Liabilities and reserves	16,019	16,352	34,395
Indicated liquidating value	$5,805,876	$5,841,969	$5,593,491
Shares outstanding in hands of public	477,352	477,352	477,352
Indicated liquidating value per share	$12.16	$12.24	$11.72

6 Mos. End. June 30—	1935	1934	1933	1932
Profit from sale of securities (net)	$6,758	$137,209	loss$448,826	loss$494,727
Management and corporate expense	24,465	42,418	32,008	17,612
Prov. for probable loss on invest. in sub	14,500	------	------	------
Prov. for Fed. inc. taxes	------	15,565	------	------
Total loss	$32,207	prof$79,226	$480,833	$512,340
Dividends received	41,293	------	900	8,825
Interest received	17,495	18,410	681	1,754
Other income	------	------	------	50
Net profit for 6 months	$26,581	$97,636	loss$479,253	loss$501,710
Deficit from oper. Jan. 1	2,642,135	2,462,195	2,327,305	1,842,457
Prov. for prior year's tax	------	10,767	------	------
Deficit, June 30	$2,615,554	$2,375,325	$2,806,558	$2,344,168

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Invest. at cost	$5,359,910	$5,748,175	Accruals	$1,253	$2,570
Accts. receivable	3,438	4,603	Res. for Fed. taxes	14,767	31,825
Bond int. receiv	4,790	5,050	x Capital stock	2,386,761	2,386,761
Cash in bank	460,390	329,305	Paid-in surplus	6,041,302	6,041,302
			Earned deficit	2,615,554	2,375,325
Total	$5,828,528	$6,087,132	Total	$5,828,528	$6,087,132

x Represented by 477,352 (no par) shares.—V. 140, p. 2362.

National Manufacture & Stores Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2370.

National Rys. of Mexico—*Earnings*—

[Mexican currency]

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos*.—1934	
Railway oper. revenues	9,600,038	8,599,303	47,578,664	42,053,749
Railway oper. expenses	7,463,834	6,468,634	35,719,498	30,959,706
Tax accruals & uncollectible revenue	------	13	112	13
Other income	191,566	18,954	383,014	197,160
Deductions	433,175	352,046	1,333,756	1,433,481
Net operating income	1,894,595	1,797,563	10,908,310	9,857,708
Kilometers operated	11,289.017	11,290.519	11,289.017	11,290.519

—V. 140, p. 4408.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—1934		1935—12 *Mos*.—1934	
Subsidiaries—				
Operating revenues	$17,556,880	$17,519,309	$71,607,196	$70,347,496
Oper. exps., incl. taxes	9,760,513	9,457,999	39,224,965	37,898,583
Net revs. from oper	$7,796,367	$8,061,310	$32,382,231	$32,448,913
Other income (net)	13,939	28,956	90,161	101,351
Gross corp. income	$7,810,306	$8,090,266	$32,472,392	$32,550,264
Int. to public and other deductions	3,106,446	3,217,227	12,630,710	12,869,231
Int. charged to constr	*Cr*3,551	*Cr*5,059	*Cr*17,275	*Cr*9,234
Property retirement reserve appropriations	1,453,479	1,413,356	6,137,133	5,395,142
Balance	$3,253,932	$3,464,742	$13,721,824	$14,295,125
Pref. divs. to public (full div. requirem. applic. to respective periods whether earned or unearned)	1,515,853	1,515,858	6,063,402	6,062,080
Portion applicable to minority interests	2,934	5,365	15,622	26,384
Net equity of National Power & Light Co. in income of subs	$1,735,145	$1,943,519	$7,642,800	$8,206,661
Nat. Power & Light Co.				
Net equity of Nat. Pow. & Light Co. in income of subs. (as shown above)	1,735,145	1,943,519	7,642,800	8,206,661
Other income	15,380	32,730	78,967	98,630
Total income	$1,750,525	$1,976,249	$7,721,767	$8,305,291
Expenses, incl. taxes	40,546	30,120	204,485	133,840
Interest to public and other deductions	337,388	337,382	1,356,037	1,356,373
Balance carried to consol'd earned surplus	$1,372,591	$1,608,747	$6,161,245	$6,815,078

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the porportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income (Company Only)

Period End. June 30—	1935—3 *Mos*.—1934		1935—12 *Mos*.—1934	
Gross Income—				
From subsidiaries	$1,715,163	$1,482,112	$7,421,676	$6,057,205
Other	15,380	32,730	78,967	98,630
Total	$1,730,543	$1,514,842	$7,500,643	$6,155,835
Expenses, incl. taxes	40,546	30,120	204,485	133,840
Net before int., &c., deductions	$1,689,997	$1,484,722	$7,296,158	$6,021,995
Int., &c., deductions	337,388	337,382	1,356,037	1,356,373
Balance surplus	$1,352,609	$1,147,340	$5,940,121	$4,665,622

Summary of Surplus 12 Months Ended June 30 1935

Earned surplus July 1 1934, $6,232,394; add, balance from statement of income for 12 months ended June 30 1935, $5,940,121; dividend of subsidiary company from earnings prior to year 1934, $993,238; total, $13,165,753; deduct, dividends on $6 pref. stock, $1,678,278; dividends on common stock, $4,364,893; earned surplus, June 30 1935, $7,122,581.

Balance Sheet June 30 *(Company Only)*

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	140,714,875	140,880,940	x Cap. stock (no par value)	125,838,795	125,838,795
Cash	9,737,104	5,617,467	6% gold debs., series A	9,500,000	9,500,000
Time deposits	4,750,000	6,750,000	5% gold debs., series B	15,000,000	15,000,000
U. S. Govt. secs.	260,465	781,929	Divs. declared	419,570	419,570
State, munic. & oth. short term securities	100,020	326,565	Accts. payable	16,725	13,515
Conting. ight to rec. junior sec. of Birmingh'm Electric Co.	564,228	988,081	Accrued accts	381,369	142,408
Accts. rec., subs.	186,870	171,691	Accrued int. on long-term debt	------	237,500
Accts. rec., other	14,276	26,922	Conting. liabil. for add'l cash inv. in junior sec. of Birm. Electric Co.	564,228	988,081
Special deposits	------	285,000	Reserve	281,378	281,378
Unamort'd debt disct. and exp.	2,649,350	2,677,592	Surplus	7,122,582	6,232,394
Sundry debits	147,455	147,455			
Total	159,124,645	158,653,641	Total	159,124,645	158,653,641

x Represented by 279,713 shares $6 pref. stock (value in liquidation $100 a share), and 5,456,117 shares of common stock.—V. 141, p. 442.

National Sash Weight Corp.—*Removed from List*— declared

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 829.

National Union Fire Insurance Co.—$1 *Extra Dividend*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $20, both payable Aug. 12 to holders of record July 30. An extra dividend of 50 cents was paid on Feb. 11 1935. For detailed dividend record see V. 140, p. 807.—V. 140, p. 1318.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$550,539	$540,489	$6,598,537	$6,212,153
Operating expenses	295,892	281,134	3,446,789	3,279,304
Net rev. from oper	$254,647	$259,355	$3,151,748	$2,932,849
Other income (net)	5,093	8,667	271,101	198,941
Gross corp. income	$259,740	$268,022	$3,422,849	$3,131,790
Int. & other deductions	86,645	86,665	1,039,160	1,039,482
Balance	y$173,095	y$181,357	$2,383,689	$2,092,308
Property retirement reserve appropriations			525,000	300,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			498,823	498,551
Balance			$1,359,866	$1,293,757

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 6% pref. stocks were paid on June 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 4408.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross oper. earnings	$616,873	$517,946	$5,081,216	$5,201,193
Oper. & gen. exp. & taxes	285,970	281,612	2,759,236	2,596,091
Non-oper. earns. (net)	8,633	7,665	125,711	62,031
Total income	$339,537	$243,999	$2,447,691	$2,667,133
Interest	119,688	121,652	1,454,463	1,538,084
Depreciation	67,402	59,487	639,190	580,496
Disc. & exp. on sec. sold	8,531	8,580	102,475	105,248
Miscell. additions and deductions (net cr.)	3,159	*Dr*706	98,897	175,476
Sur. avail. for redemp. of bonds, divs., &c.	$147,075	$53,573	$350,460	$618,779

—V. 141, p. 121.

Nevada Northern Ry.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$27,083	$29,080	$22,820	$21,767
Net from railway	4,986	7,862	845	def725
Net after rents	2,763	5,033	def2,082	355
From Jan. 1—				
Gross from railway	176,590	158,571	121,268	170,506
Net from railway	30,905	27,480	def20,995	1,403
Net after rents	14,750	12,390	def39,184	def19,380

—V. 141, p. 121.

New Amsterdam Gas Co.—*Changes in Personnel*.—

See Consolidated Gas Co. above.—V. 134, p. 1761.

New England Laundries, Inc.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 123, p. 2530.

New England Power Association—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Gross earnings	$25,763,895	$25,667,748
Net income after deprec., int., taxes, pref. & class A divs. of subs. and minority interest	2,433,207	2,664,942
Preferred dividends	1,325,891	1,988,821
Earnings applicable to common shares	$0.47	$0.72

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4242.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$3,783,090	$3,684,492
Operating expenses	1,263,755	1,240,011
Maintenance	467,035	444,074
Provision for retirements, renewals & replacements of fixed capital	600,202	578,762
Federal income taxes	119,639	97,099
Other taxes	305,163	258,001
Operating income	$1,027,293	$1,066,543
Other income	411,304	270,196
Gross income	$1,438,598	$1,336,739
Interest on funded debt	626,400	626,400
Interest on unfunded debt	56,012	23,032
Amortization of debt discount and expense	45,441	45,479
Interest charged to construction (credit)	16,648	13,332
Balance of income	$727,393	$655,160
Dividends on preferred stock	203,565	203,565
Balance	$523,828	$451,595

Note—Electric revenue and expenses for 1934 have been adjusted to reflect interchange sales of power on a comparable basis with the current period. This has no effect upon net earnings.—V. 140, p. 3559.

New Orleans & Northeastern RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$191,626	$174,441	$174,230	$148,723
Net from railway	48,097	37,354	41,162	def8,279
Net after rents	14,413	565	def8,179	def50,995
From Jan. 1—				
Gross from railway	1,099,374	1,105,864	857,070	1,057,028
Net from railway	246,278	261,772	48,826	11,933
Net after rents	42,961	33,826	def227,228	def240,474

—V. 140, p. 4408.

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New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$635,487	$631,087	$5,178,799	$5,534,103
Net ry. oper. income	def164,056	def36,157	430,493	855,319

Earnings of Company Only

June—	1935	1934	1933	1932
Gross from railway	$112,038	$102,832	$90,982	$126,130
Net from railway	def9,025	def5,298	def7,794	22,683
Net after rents	def1,451	7,693	8,817	28,651
From Jan. 1—				
Gross from railway	864,829	946,723	674,253	871,990
Net from railway	246,067	309,231	99,610	165,595
Net after rents	293,332	375,106	193,888	196,778

—V. 141, p. 283.

Newport Industries, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$918,776	$767,447	$1,641,638	$1,468,604
Costs, exp., ordin. tax, &c	776,219	625,469	1,378,458	1,188,044
Depreciation	40,288	50,917	83,500	102,737
Operating profit	$102,269	$91,061	$179,680	$177,823
Other income	313	------	5,260	7,638
Total income	$102,582	$91,061	$184,940	$185,461
Interest (net)	3,149	2,926	6,568	5,748
Federal taxes	14,725	10,721	26,100	24,721
Net profit	$84,708	$77,414	$152,272	$154,992

—V. 140, p. 3052.

New York Central RR.—*Removed from List*—

The Boston Stock Exchange has removed from the list the 1st gold 4s, due July 1 1950, of the Indiana Illinois & Iowa RR. The Philadelphia Stock Exchange has removed the 1st mtge. 50-year 4s, due June 1 1959, of the Jamestown Franklin & Clearfield RR., from the list.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway	$25,065,411	$25,409,874	$25,025,100	$23,081,510
Net from railway	6,087,111	7,033,513	8,051,460	4,073,618
Net after rents	2,578,101	3,129,717	4,384,965	192,215
From Jan. 1—				
Gross from railway	150,525,322	151,520,643	130,871,662	153,151,842
Net from railway	35,450,758	39,942,790	34,351,627	31,319,625
Net after rents	15,660,858	17,167,684	12,493,512	7,485,409

—V. 141, p. 283.

New York Chicago & St. Louis RR.—*New President*—

The directors on July 30 elected William Johnson Harahan, President to succeed the late John J. Bernet.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway	$2,728,763	$2,869,137	$2,855,143	$2,317,276
Net from railway	862,814	889,457	1,170,302	445,576
Net after rents	505,568	458,631	766,929	25,660
From Jan. 1—				
Gross from railway	16,569,709	17,231,793	14,188,051	15,123,390
Net from railway	5,221,382	5,944,665	4,477,785	3,172,661
Net after rents	3,023,871	3,372,447	2,096,694	565,386

—V. 141, p. 443.

New York Connecting RR.—*Earnings*.—

June—	1935	1934	1933	1932
Gross from railway	$246,064	$220,304	$269,016	$152,406
Net from railway	176,119	172,121	211,239	101,990
Net after rents	113,422	101,375	141,681	27,984
From Jan. 1—				
Gross from railway	1,399,241	1,422,459	1,443,206	1,101,545
Net from railway	1,074,737	1,140,474	1,173,924	822,197
Net after rents	671,227	706,752	731,099	368,707

—V. 140, p. 4408.

New York Edison Co., Inc.—*New Company Organized*—

The New York Edison Co., Inc., was organized on Aug. 1 as a consolidation of the New York Edison Co. and the United Electric Light & Power Co., pursuant to authority granted by the Public Service Commission on July 30.

Officers elected on Aug. 1 are as follows: Floyd L. Carlisle, Chairman of the Board; Frank W. Smith, President; Robert B. Grove, Executive Vice-President; Philip Torchio, William W. Erwin, Arthur H. Kehoe, Ralph H. Tapscott, Joseph F. Becker and Oscar H. Fogg, Vice-Presidents; Frederick W. Jesser, Secretary, and John H. Aiken, Treasurer.

Messrs. Carlisle, Fogg, Grove, Smith, Tapscott and Torchio, and also Lewis Gawtry, Donald G. Geddes, Franklin H. Nickerson, Edgar Palmer, James H. Perkins and George Whitney were elected directors, and Messrs. Carlisle, Smith, Whitney, Fogg, Grove and Perkins were appointed to the Executive Committee.

For further details see Consolidated Gas Co. above.

New York Edison Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Sales of electric energy—kw. hours	421,994,106	422,600,421	880,095,103	878,663,970
Operating revenues:				
From sales of electric energy	$16,350,179	$15,483,975	$34,719,730	$32,363,716
From miscell. sources	266,119	278,922	541,618	572,864
Total oper. revs	$16,616,298	$15,762,897	$35,261,349	$32,936,580
Operating expenses	9,915,169	10,165,823	20,253,413	19,984,670
Retirement expense	1,410,949	690,066	2,940,614	1,441,976
Taxes (incl. prov. for Federal inc. tax)	2,548,167	2,413,159	5,528,835	4,857,359
Operating income	$2,742,011	$2,493,848	$6,538,485	$6,652,574
Non-oper. revenues	2,780,756	2,774,306	5,558,362	5,590,759
Non-oper. rev. deducts	*Dr*183,026	*Dr*111,877	*Dr*347,985	*Dr*244,590
Gross corp. income	$5,339,741	$5,156,277	$11,748,862	$11,998,742
Int. on long-term debt	1,616,882	1,616,912	3,233,772	3,233,832
Misc. int., amortiz. of debt discount & exp. & miscell. deductions	95,356	74,247	179,552	135,282
Net income	$3,627,501	$3,465,117	$8,335,537	$8,629,627

Income Statement for the 12 *Months Ended June* 30

	1935	1934
Sales of electric energy—kw. hours	1,722,859,561	1,708,400,784
Operating revenues:		
From sales of electric energy	$66,932,677	$62,982,591
From miscellaneous sources	1,135,233	1,159,716
Total operating revenues	$68,067,910	$64,142,307
Operating expenses	40,474,835	38,871,140
Retirement expense	7,146,537	2,966,907
Taxes (incl. prov. for Federal inc. tax)	9,979,301	9,233,463
Operating income	$10,467,236	$13,070,796
Non-operating revenues	12,176,318	12,591,714
Non-operating revenue deductions	*Dr*494,506	*Dr*589,525
Gross corporate income	$22,149,047	$25,072,986
Interest on long-term debt	6,467,575	6,467,695
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions	340,125	256,903
Net income	$15,341,346	$18,348,386

To the extent of the amounts included in rate reserve account hereinafter shown (electric sales suspense), and the related items of uncollectible bills, taxes and interest applicable thereto, the results for the periods covered by the accompanying statements will be affected by the outcome of litigation pending in the State Courts of the State of New York or of proceedings before the Public Service Commission. The amounts shown as operating revenues, and the subsequent computations of operating and corporate income, &c., are after deducting the amounts shown in the rate reserve account and related items as representing the effects of the 6% reduction in the electric rates of the company ordered by the Public Service Commission in its Case No. 6367 to become effective as of Sept. 1 1933, and to remain in effect for a period of one year unless otherwise ordered by the Commission, the validity of which reduction was reviewed by appropriate proceedings in the State Courts, and the taking effect thereof was stayed upon giving of an undertaking conditioned for the repayment to consumers of the excess collected, if the order of the Commission was finally sustained on appeal. On May 13 1935 the Appellate Division of the Supreme Court for the Third Department entered an order annulling the determination of the Commission and remitting the matter to the Commission for a new and further hearing on the merits. The amounts shown below represent the rate reserve account under the undertaking:

	1935	1934
3 months ended June 30	------	$911,836
6 months ended June 30	------	1,899,471
12 months ended June 30	$711,888	2,952,394
Totals for the periods ended June 30	3,664,282	2,952,394

Also dependent upon the outcome of such litigation or proceedings are amounts for uncollectible bills, taxes and interest applicable to the amount shown in the rate reserve. The figures shown in the accompanying statements do not show or include the effects of the outcome of the litigation or proceedings as to the items of uncollectible bills, taxes and interest related to the reserve account.

The tax liability for the periods is similarly subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Commission as a part of amended uniform system of accounts, which is in litigation before the State Courts or has been annulled by the Court in certain respects and remitted to the Commission, and which, according to the advice received by the company, could not in any event effect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about July 13 1935, of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessment under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935, which aggregate approximately $398,728.41 in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

Merger Approved—See Consolidated Gas Co. above.

Changes in Personnel—See Consolidated Gas Co. above.—V. 141, p. 122.

New York & Honduras Rosario Mining Co.—*Earnings*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges, & Federal inc. taxes	$190,544	$139,111	$411,188	$343,667
Earns. per sh. on 188,367 shares capital stock	$1.01	$0.74	$2.18	$1.82

—V. 141, p. 283.

New York & Queens Electric Light & Power Co.—*Rate Cut Approved*—

See Consolidated Gas Co. above.—V. 141, p. 443.

New York New Haven & Hartford RR.—*Removed from List*—

The Philadelphia Stock Exchange has removed the 1st mortgage 4½s, due June 1 1940, of the Dutchess County RR., from the list. V. 141, p. 443.

New York Power & Light Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$6,039,463	$5,850,690	$24,013,591	$23,089,527
Oper. rev. deductions	3,995,870	x3,951,756	16,462,399	x15,286,173
Operating income	$2,043,592	$1,898,934	$7,551,192	$7,803,354
Non-oper. income, net	1,099	3,039	10,499	9,545
Gross income	$2,044,691	$1,901,973	$7,561,691	$7,812,899
Deducts. from gross inc.	1,188,125	1,190,446	4,883,138	4,734,346
Net income	$856,566	x$711,526	$2,678,552	x$3,078,552

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3903.

New York Steam Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Sales of steam (M lbs.)	2,100,492	2,008,012	7,249,952	7,908,624
Operating revenues:				
From sales of steam	$2,005,465	$1,895,800	$6,885,759	$7,283,521
From miscell. sources	1,651	3,404	5,479	6,490
Total oper. revs	$2,007,116	$1,899,205	$6,891,238	$7,290,011
Operating expenses	1,266,580	1,276,673	3,535,504	3,677,464
Retirement expense	84,019	80,320	289,998	316,344
Taxes (incl. provision for Federal income tax)	289,715	281,283	787,178	750,858
Operating income	$366,800	$260,927	$2,278,557	$2,545,343
Non-oper. revenues	17,795	21,177	41,291	42,682
Non-oper. rev. deduc'ns	*Dr*7,628	*Dr*7,776	*Dr*20,512	*Dr*16,746
Gross corp. income	$376,968	$274,328	$2,299,336	$2,571,278
Int. on long-term debt	356,426	357,780	713,103	715,709
Misc. int., amort. of dt. disc. & exp. & misc. deductions	69,031	61,381	142,077	126,113
Net deficit	$48,489	$144,833	pf$1,444,155	pf$1,729,455

Income Statement for the 12 *Months Ended June* 30

	1935	1934
Sales of steam (M lbs.)	11,292,099	12,357,984
Operating revenues—From sales of steam	$10,647,336	$11,270,136
From miscellaneous sources	54,374	57,297
Total operating revenues	$10,701,711	$11,327,434
Operating expenses	6,461,799	6,381,793
Retirement expense	451,683	494,319
Taxes (incl. prov. for Federal income tax)	1,340,559	1,314,849
Operating income	$2,447,667	$3,136,471
Non-operating revenues	88,152	93,719
Non-operating revenue deductions	*Dr*37,425	*Dr*33,376
Gross corporate income	$2,498,394	$3,196,814
Interest on long-term debt	1,427,704	1,433,467
Misc. int., amort. of debt discount & expense and miscellaneous deductions	269,882	229,033
Net income	$800,808	$1,534,313
Dividends declared on preferred stock	631,248	633,390
Balance available for divs. on common stock	$169,560	$900,923

Note—The tax liability for the periods covered by the accompanying statements is subject to change, depending on the outcome of proceedings or litigation relating to the right of the company to deduct from its special franchise taxes certain additional local taxes imposed by the City of New York. The operating expenses do not include the costs and expenses which would be incurred by the company in complying with various requirements imposed by the Public Service Commission as a part of amended Uniform System of Accounts, which is in litigation before the State Courts or has been annulled by the Court in certain respects and remitted to the

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Commission, and which, according to the advice received by the company, could not in any event affect retroactively the results for the period ended June 30 1935 or prior thereto.

The audit of the Federal income tax returns of the company for the calendar years 1933 and 1934 has not yet been made; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notice was received on or about Feb. 13 1935 of proposed assessments for alleged deficiency in the 1932 Federal income tax return, which additional assessments will be contested.

Additional assessments under the City of New York excise tax for the 12 months ended Aug. 31 1934 have been received by the company to June 30 1935 which aggregate $74.91 in excess of the provision made for such tax in the accounts of the company during the said period ended Aug. 31 1934. These additional assessments will be contested.

New Directors—See Consolidated Gas Co. above.—V. 140, p. 2871.

New York Rys. Corp.—*Files 77-B Petition*—

A petition for reorganization under Section 77B of the Federal Bankruptcy Act was filed July 31 in Federal Court for the Southern District of New York. Judge Robert Patterson approved the petition as properly filed and directed the company's officers to continue operation pending further instructions.

This action is a step in the company's plan of readjustment and motorization, which was submitted to security holders in March (V. 140, p. 2363) and which on July 25, 1935, had been accepted by holders of 77.5% of the $3,555,306 prior lien bonds, 44.8% of the $115,000 Central Crosstown bonds, 73.6% of the $20,384,102 income bonds, 17.2% of the 170,530 shares of preferred stock, and all of the 90,200 shares of common stock. It is understood the assent of the preferred stockholders is not necessary.

If the plan is approved by the court, the capitalization will be readjusted and new capital will be raised to finance the acquisition of motor buses, which will be substituted for street cars on various routes in Manhattan where the Board of Estimate has granted the company franchises for omnibus operation. The company has until March 26, 1936, to begin the bus operations.

The cost of motorization, including amounts already expended, is estimated at about $13,000,000, of which about $7,500,000 would be provided by equipment obligations on the new buses. Street railroad properties having an estimated depreciated value of about $15,000,000 would be scrapped. All the franchises require a 5-cent fare and provide for extensive 2-cent transfer privileges.

Approval of the Transit Commission is necessary, in addition to that of the court, before the plan can be consummated.—V. 141, p. 443.

New York Title & Mortgage Co.—*State Joins Majority of B-K Certificate Holders in Asking Court to Appoint Trustees*—

At a hearing July 30 on the plan of the State Mortgage Commission for reorganization of Issue B-K, sold by the New York Title & Mortgage Co. to the amount of $13,194,907, it was announced to Supreme Court Justice Alfred Frankenthaler that the Mortgage Commission would join with the majority of the certificate holders in asking the Court to appoint trustees to reorganize and administer the properties in Manhattan, Brooklyn and The Bronx, mortgaged as security for the Commission.

"Our view is that the expression of sentiment of the certificate holders is so strong that Your Honor appoint trustees that we wish to go on record as joining with them," said Commissioner Louis S. Posner. "If the Court appoints the Commission to administer the series, we will be glad to act. It is a matter wholly in the discretion of the Court. But after two years of bitter feelings, I think it was with a great expression of confidence in the Court that this vote was taken, asking the Court to appoint trustees." Justice Frankenthaler reserved decision.

The hearing disclosed that questionnaires sent to certificate holders by the Commission had been answered by 1,472 holders of certificates worth $5,796,937, of whom 1,037 owners of $3,857,963 in certificates voted to have the Court appoint trustees.—V. 140, p. 4409.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$2,863,082	$2,883,373
Operating expenses	856,703	814,848
Provision for uncollectible accounts	24,840	37,949
Gen. exp. charged to construct—*Cr*	18,220	17,721
Maintenance	90,211	100,238
General taxes	339,407	302,133
Net earnings	$1,570,141	$1,645,926
Dividend revenue	28,700	28,700
Miscellaneous income	20,039	18,955
Gross corporate income	$1,618,880	$1,693,581
Interest on mortgage debt	785,040	792,137
Interest on gold notes	48,603	72,468
Miscell. int. (incl. int. chgd. to cons.)	4,425	7,710
Amortization of debt disc. & expense	39,603	43,675
Provision for Federal income tax	60,017	68,622
Int. accrued during year on Fed. inc. taxes	15,526	------
Prov. for retirements & replacements	200,500	159,500
Net income	$465,164	$549,468

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plt., prty., eqpt. &c.	27,394,440	27,570,825	Funded debt	16,054,500	16,754,650
Invests. in subsid. cos. not consol. herein, at cost	2,609,598	2,609,599	Notes payable	260,000	20,000
Misc. invts. and special deposits	4,541	2,903	Mtg. bds. assumed —Amt. due Jly. 1	6,000	6,000
Cash held by trustees in skg. fds	45,000	------	Accts. payable	38,670	46,482
Advances to subs. cos. not consol. herein	345,750	274,100	Sewer & pav. assts.	14,771	------
Cash in bks. & wk. funds	53,492	97,886	Accd. Fedl., State & local taxes	414,816	345,171
Accts. & notes rec.	324,310	363,761	Accd. int.	144,663	149,258
Due from sub. & affil. cos	18,797	19,069	Misc. accd. items	15,105	40,203
Accd. unbilled rev.	102,279	152,346	Customers deposits	29,457	------
Mtls. & supplies	113,628	113,212	Def. inc. & liab.	502,462	644,766
Award for land taken by N. Y. City for str. opg.	5,602	31,836	Reserves	1,985,871	1,927,556
Fire protec. serv.	87,408	------	6% cum. pref. stk.	4,653,200	4,653,200
Com. on pref. cap. stk.	498,482	498,482	Com. stk.	2,601,500	2,601,500
Debt. disc. & exp. in proc. of amort	211,650	253,988	xCapital & paid-in surplus	2,888,220	3,070,874
Prepaid accts. & def. charges	52,177	64,584	Earned surplus	2,257,921	1,792,930
Total	31,867,156	32,052,591	Total	31,867,156	32,052,591

x Representing surplus arising from appraisals of properties and surplus from sales of properties; less excess cost of securities on consolidation, deficit of subsidiary and date of acquisition, and debt discount and expense charged off.—V. 141, p. 283.

New York Westchester & Boston Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Railway oper. revenue	$141,719	$142,908	$848,323	$858,613
Railway oper. expenses	129,125	130,317	758,785	727,815
Taxes	28,000	25,600	168,000	153,600
Operating deficit	$15,405	$13,009	$78,461	$22,802
Non-operating income	1,941	2,482	13,758	11,364
Gross deficit	$13,464	$10,527	$64,703	$11,438
Deductions	251,696	247,195	1,505,609	1,479,443
Net deficit	$265,160	$257,723	$1,570,312	$1,490,881

—V. 140, p. 4409.

Nixon Nitration Works, Inc.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 125, p. 3652.

Niagara Lockport & Ontario Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,170,560	$2,239,682	$9,274,847	$9,490,889
Oper. rev. deductions	1,586,613	x1,576,759	6,650,238	x6,620,791
Operating income	$583,947	$662,923	$2,624,609	$2,870,098
Non-oper. income, net	8,151	8,286	13,279	15,012
Gross income	$592,098	$671,210	$2,637,888	$2,885,111
Deductions from gr. inc.	396,689	439,929	1,650,018	1,702,616
Net income	$195,408	x$231,281	$987,869	x$1,182,494

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3903.

Niagara Share Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1935	1934	1933	1932
Dividends received	$314,658	$301,593	$609,951	$1,180,104
Interest earned	325,676	305,686	300,117	436,130
Profits & commissions of investm't banking sub.	33,493	103,342	33,341	26,633
Syndicate profits	11,708	2,176	2,896	11,255
Rents received	4,617	5,206	4,430	6,129
Miscellaneous	1,034	1,177	2,499	2,056
Total gross income	$691,187	$719,180	$953,236	$1,662,308
General expenses	187,233	191,522	209,740	252,171
Int. on funded debt	319,599	333,571	356,127	381,018
Amortization of bond discount and expense	15,200	15,955	17,675	19,167
Income tax paid at source	3,002	3,101	3,037	3,485
Int. on unfunded debt	700	2,119	9,087	28,210
Provision for taxes	19,407	45,592	------	------
Recov. from misc. res., &c	2,239	------	------	------
Security losses charged against income	prof131,773	prof163,526	prof7,221	403,567
Special legal exp.	25,583	28,458	------	------
Loss on foreign exchange	------	3,853	------	------
Miscellaneous reserves	------	70,538	24,030	138,898
Net income	$254,474	$187,996	$340,758	$435,791
Earned surplus Jan. 1	1,029,857	960,100	622,623	283,189
Adjustment of taxes, &c.	2,729	------	------	------
Gross earned surplus	$1,287,061	$1,148,096	$963,382	$718,980
Misc. adjustments applicable to prior yrs., &c.	------	------	------	*Cr*5,806
Divs. on preferred stock	91,120	89,991	182,049	182,373
Divs. on common stock	------	------	------	183,456
Int. on Fed. inc. tax deficiency of acq. co.	------	7,650	------	------
Earned surp. June 30a	$1,195,940	$1,050,455	$781,333	$358,957
Earns. per sh. on average shs. com. stock out'd'g	$0.11	$0.07	$0.17	$0.23

a Unrealized depreciation in the market value of the corporation's investment in stocks and bonds, based on cost, decreased $4,556,589 during the period Jan. 1 1935 to June 30 1935 (Jan. 1 1934 to June 30 1934, $1,-593,526).

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	810,868	381,798	Accounts payable	354,297	294,988
Accts. & notes receviable	851,357	572,561	Notes payable	600,000	------
Int. and divs. rec.	177,108	196,068	Divs. and int. pay.	151,998	157,684
b Stocks & bonds	30,947,663	30,708,975	20-yr. 5½% convertible debs	11,500,000	12,130,000
U. S. Treas. notes	152,437	45,000	Preferred stock	3,037,100	3,031,100
HOLC bds. 4% '51	------	151,250	Com. stk. (par $5)	7,532,697	7,532,697
Mtgs. and real est.	102,534	103,204	Res. for taxes	66,784	94,925
Office building and equipment	458,476	469,600	Res. for conting.	1,500,000	1,500,000
Office furniture & equipment	1	1	Capital surplus	8,008,214	7,329,840
Unamortiz. bond discount & exp.	435,948	490,831	Earned surplus	1,195,940	1,050,455
Miscell. assets	10,638	2,401			
Total	33,947,031	33,121,688	Total	33,947,031	33,121,688

b After reserve for fluctuation in market value of $88,678,514 in 1935 and $90,738,549 in 1934.—V. 140, p. 2871.

Norfolk & Portsmouth Traction Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 1089.

Norfolk Southern RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$585,548	$638,072	$604,696	$544,670
Net from railway	253,034	314,831	278,055	195,650
Net after rents	184,653	240,627	209,272	125,708
From Jan. 1—				
Gross from railway	2,431,108	2,481,605	2,191,940	2,260,620
Net from railway	560,675	701,534	306,579	200,995
Net after rents	234,291	360,115	def18,069	def145,396

—V. 140, p. 4409.

North American Co. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30	1935	1934	1933	1932
Net income after int., deprec., taxes, &c.	$11,570,539	$10,713,049	$13,019,936	$21,377,365
Earns. per sh. on avge. shs. com. stk. outst. (after pref. divs.)	$1.13	$1.08	$1.47	$2.83

—V. 141, p. 283.

North American Gas & Electric Co.—*Removed from List*

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 4133.

North American Light & Power Co.—*Removed from List*

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3560.

North American Oil Consolidated—*Earnings*—

Six Months Ended June 30—	1935	1934
Total income	$519,226	$522,742
Expenses	236,262	251,308
Depletion and depreciation	139,033	124,011
Net profit	$143,932	$147,424
Dividends	137,830	82,697
Earns. per sh. on 275,659 shs. (par $10) capital stk.	$0.52	$0.53

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$645,476	$480,612	Accounts payable	$25,442	$17,321
Accounts receiv'le	46,235	69,829	Accrued payroll	6,282	3,602
x Fixed assets	3,670,630	3,863,404	Accrued Fed. taxes	10,665	5,151
Prepaid taxes	2,339	1,570	Purchase obligat'n	9,458	9,458
Prepaid insurance	1,226	1,117	Capital stock	2,756,590	2,756,590
			Surplus	1,557,469	1,624,411
Total	$4,365,906	$4,416,531	Total	$4,365,906	$4,416,531

x After depreciation of $5,164,668 in 1935 ($4,917,160 in 1934).—V. 141, p. 604.

North American Securities Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.

North Butte Mining Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 3009.

North Pennsylvania RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 134, p. 1949.

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North River Insurance Co.—*5-Cent Extra Dividend*—declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $2.50, both payable Sept. 10 to holders of record Aug. 30. A similar extra was paid on June 10 last and compares with an extra of 10 cents paid on March 11 1935 and extras of 5 cents per share distributed on Dec. 10, Sept. 10 and June 11 1934 and 10 cents on March 10 1934.—V. 140, p. 3223.

Northern Alabama Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$54,104	$41,023	$46,395	$28,205
Net from railway	26,278	10,668	19,874	def1,342
Net after rents	8,625	def2,322	2,515	def17,523
From Jan. 1—				
Gross from railway	291,280	275,635	252,803	243,911
Net from railway	107,468	94,476	93,160	49,166
Net after rents	9,944	16,200	20,719	def62,691

—V. 140, 0. 4409.

Northern New York Utilities, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,198,250	$1,205,633	$5,067,687	$4,749,547
Oper. rev. deductions	777,202	810,296	3,448,628	3,092,963
Operating income	$421,047	$395,336	$1,619,059	$1,656,583
Non-oper. income, net	3,557	3,904	12,403	12,979
Gross income	$424,605	$399,241	$1,631,462	$1,669,563
Deduc's from gross inc	245,309	253,732	992,313	1,033,035
Net income	$179,296	$145,508	$639,149	$636,527

—V. 141, p. 443.

Northern Ohio Traction & Light Co.—*Bonds Called*—

See Ohio Edison Co. below.—V. 131, p. 786.

Northern Pacific Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$3,733,186	$4,263,933	$4,628,422	$3,865,423
Net from railway	36,625	757,207	1,320,218	356,378
Net after rents	def206,096	509,463	1,039,079	17,284
From Jan. 1—				
Gross from railway	22,795,113	22,735,256	20,373,233	21,951,461
Net from railway	936,177	3,247,275	898,540	553,419
Net after rents	25,505	2,102,163	def722,894	def1,524,640

—V. 141, p. 283.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$278,323	$275,283	$3,686,232	$3,347,968
Operating expenses	195,882	201,434	2,307,029	2,214,062
Rent for leased property	17,030	16,891	203,443	202,191
Balance	$65,411	$56,958	$1,175,760	$931,715
Other income (net)	*Dr*96	136	*Dr*1,404	*Dr*713
Gross corp. income	$65,315	$57,094	$1,174,356	$931,002
Int. & other deductions	49,637	52,226	617,113	638,438
Balance	y$15,678	y$4,868	$557,243	$292,564
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,168	334,159
Deficit			$36,925	$301,595

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to June 30 1935 amounted to $877,549. Latest dividend on 7% preferred stock was 88 cents a share, paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 140, p. 4409.

Northwestern Pacific RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$293,743	$316,457	$263,279	$273,507
Net from railway	37,320	58,248	34,661	25,569
Net after rents	14,864	29,198	4,594	def19,867
From Jan. 1—				
Gross from railway	1,439,924	1,460,193	1,181,453	1,476,438
Net from railway	def62,418	75,819	def133,483	def101,522
Net after rents	def204,531	def83,992	def322,850	def353,665

—V. 141, p. 122.

Northwestern Power Co., Ltd.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 682.

Northwestern Public Service Co.—*Preferred Dividends*—declared

The directors have declared a dividend of $\$1.16\frac{2}{3}$ per share on the 7% cum. pref. stock, par $100, and a dividend of $1 per share on the 6% cum. pref. stock, par $100, both payable Sept. 2 to holders of record Aug. 20. This compares with 87½ cents and 75 cents, respectively, paid on these issues in each of the preceding quarters. Previously the company had made regular quarterly payments of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock up to and incl. June 1 1933.—V. 140, p. 3397.

Ohio Water Service Co. (& Sub.)—*Earnings*—

12 *Mos. End. June* 30—	1935	1934	1933	1932
Operating revenues	$486,804	$491,463	$459,591	$515,356
Operating expenses	157,706	166,410	150,895	163,682
Maintenance	24,730	22,622	21,517	21,207
General taxes	54,309	70,078	72,638	76,112
Net earns. from oper.	$250,059	$232,354	$214,542	$254,355
Other income	26,429	14,817	15,725	21,749
Gross corporate inc	$276,488	$247,171	$230,267	$276,104
Int. on long-term debt	191,000	191,000	191,000	191,359
Misc. interest charges	2,786	2,308	1,306	2,059
Int. on construc. capitalized	*Cr*8	*Cr*205	*Cr*56	*Cr*20,393
Amortiz. of debt disc. & expense	10,648	10,648	10,648	10,648
Prov. for Fed. inc. tax	------	*Cr*171	1,873	3,633
Prov. for retire. & replacements	19,500	22,000	20,250	25,500
Misc. deductions	------	------	1,847	2,391
Net income	$52,562	$21,592	$3,398	$60,906
Divs. on preferred stock	------	------	------	28,887

Balance Sheet June 30

Assets—	1935	1934
Plant, prop., equipment, &c	$7,357,141	$7,354,826
Misc. invest., &c	1,650	17,916
Cash	97,585	69,034
Notes & accts. rec	225,610	192,928
Materials and supplies	30,752	33,227
Unbilled revenue	17,948	18,448
xDef. charges & prepaid accts	368,828	381,944
Total	$8,099,517	$8,068,323

Liabilities—	1935	1934
1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Def. liabilities & unadj. credits	12,745	13,289
Due affiliated cos	1,332,893	1,333,593
Accounts payable	3,675	6,328
Misc. curr. liabils	1,687	2,090
Accrued liabilities	167,524	181,041
Reserves	456,092	458,146
5½% pref. stock	1,294,500	1.296,000
6% pref. stock	89,800	89,800
yCommon stock	549,108	549,108
Capital surplus	213,900	213,900
Earned surplus	157,591	105,029
Total	$8,099,517	$8,068,323

x Includes unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 141, p. 283.

Ohio Edison Co.—*Bonds Called*—

T. A. Kenny, President of this company (successor to Northern Ohio Power & Light Co., formerly Northern Ohio Traction & Light Co.), has issued a call for redemption on Sept. 1 1935, at 107½ of $2,915,000 gen. & ref. mtge. gold bonds, series A (6%, due 1947) of Northern Ohio Traction & Light Co. The bonds will be paid at City Bank Farmers Trust Co., New York.

Simultaneously, City Bank Farmers Trust Co., as trustee, is calling $85,000 of the bonds for the sinking fund, for redemption on the same date and at the aforementioned price.—V. 141, p. 604.

Ohio Telephone Service Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2998.

Ojibway Mining Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 127, p. 696.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$38,760	$33,528	$28,659	$28,915
Net from railway	17,905	14,271	12,123	def971
Net after rents	9,546	3,498	def378	def12,338
From Jan. 1—				
Gross from railway	221,920	174,885	166,422	208,269
Net from railway	85,491	63,868	62,377	52,125
Net after rents	32,450	5,319	def3,254	def20,889

—V. 141, p. 122.

Old Dominion Power Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3904.

Oliver Farm Equipment Co.—*Reorg. Plan Approved*—

The stockholders, on July 30, approved a plan of reorganization (as outlined in V. 140, p. 4244) that will wipe out preferred dividend arrears and provide for the issuance of one class of common stock in exchange for all shares outstanding.

Approval came after the annual meeting had been adjourned three times. The first recess was caused by a lack of sufficient proxies. The others resulted from a proxy fight led by M. J. Brown, who was added to the Board of Directors.

The present common stockholders elected also C. R. Messinger, M. W. Ellis and C. S. De Long to represent them on the Board. Messrs. Messinger and Ellis are holdovers. The preferred shareholders previously had chosen M. H. Pettit, T. A. Freeman, W. C. Frye, S. A. Russell and S. W. White.—V. 141, p. 604.

Oregon Short Line RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,604,096	$1,480,858	$1,673,116	$1,382,331
Net from railway	327,536	254,725	629,804	320,713
Net after rents	46,732	def38,943	324,827	5,375
From Jan. 1—				
Gross from railway	10,147,615	9,364,492	8,682,020	9,616,863
Net from railway	2,470,130	2,637,857	2,563,578	2,489,940
Net after rents	683,462	840,077	638,636	490,332

—V. 140, p. 4409.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

June—	1935	1934	1933	1932
Gross from railway	$1,117,196	$1,119,018	$1,162,139	$1,032,535
Net from railway	67,858	119,540	261,786	101,392
Net after rents	def145,545	def117,972	10,936	def140,136
From Jan. 1—				
Gross from railway	7,083,767	7,026,450	5,690,245	6,530,040
Net from railway	843,318	1,236,624	613,912	493,479
Net after rents	def450,946	def148,060	def780,957	def1064,793

—V. 140, p. 4409.

Otis Elevator Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after taxes, depreciation, &c	$114,690	loss$295,224	loss$1027,736	$566,050

The consolidated income account for the six months ended June 30 1935 follows: net sales, $6,141,885; cost of goods sold, $3,130,709; maintenance and repairs, $209,159; depreciation, $364,086; selling, general and administrative expense, $2,713,158; net operating loss, $275,227; other income, $572,752; profit, $297,525; miscellaneous deductions, $182,835; net income, $114,690.—V. 140, p. 4245.

Pacific American Fisheries, Inc.—*Initial Pref. Div.*—declared

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 15.

Transfer Agent and Registrar—Bankers Trust Co. has been appointed transfer agent for the $5 par common stock. The Guaranty Trust Co. of New York has been appointed registrar for 314,008 shares of the common stock.—V. 141, p. 605.

Pacific Light & Power Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $4,750,000 outstanding principal amount 1st mtge. gold bonds, 5%, maturing July 1 1942.—V. 132, p. 125.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1935	1934	1933	x1932
Gross revenue	y$47,616,293	y$42,950581	$44,768,802	$47,811,201
Operating expenses	20,021,086	18,684,923	19,124,616	19,642,220
Taxes	6,483,096	5,740,511	5,384,732	5,757,467
Net income	$21,112,111	$18,525,148	$20,259,452	$22,411,515
Bond interest	4,929,669	5,152,191	5,374,612	5,495,265
Other interest	24,565	33,321	------	------
Int. charged to constr	*Cr*21,625	*Cr*69,915	------	------
Depreciation	6,698,415	6,778,805	7,116,044	6,978,854
Amortiz. of bond discount and expense	276,744	271,314	277,679	275,329
Net profit	$9,204,343	$6,359,430	$7,491,117	$9,662,067
Divs. on pref. stocks of subsidiaries	1,515,893	1,555,753	1,755,843	1,895,041
Com. divs., minority int. of subsidiaries	165	572	264	414
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,154,505	999,179	882,245
Cash div. on com. stock of Pacific Ltg. Corp.	4,343,303	4,825,893	4,825,893	4,825,893
Remainder to surplus	$2,164,991	df$1,177,293	def$90,061	$2,058,474
Earns. per sh. on 1,608,631 shs. no par com. stk	$4.05	$2.27	$2.94	$4.28

x Excludes $1,470,609 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States statutory court. y Includes other income of $299,192 in 1935 and $334,343 in 1934.

Balance Sheet June 30

Assets—	1935 $	1934 $
Plants, prop. & franchise	228,569,147	230,495,722
Invest. in secur.	7,872,985	8,357,007
Cash & secur. in sinking fund	------	952,901
Cash	9,461,981	5,014,099
Other current assets	8,156,256	6,408,312
Deferred charges	6,324,512	6,990,048
Total	260,384,881	258,218,089

Liabilities—	1935 $	1934 $
x Pref. stock	19,666,500	19,666,500
y Common stock	29,937,924	29,937,924
Sub. pref. stock	25,223,450	25,835,875
Min. int. in com. stk. and surp. of subsidiaries	1,685	1,771
Funded debt of subsidiaries	95,219,000	97,295,000
Adv. for contr	2,080,093	2,611,108
Current liabils	9,336,136	9,111,184
Deprec. reserve	63,991,371	61,119,830
Other reserves	2,637,092	2,760,312
Surplus	12 291,630	9,878,585
Total	260,384,881	258,218,089

x Represented by 196,665 shares (no par) in 1935 and 195,665 in 1934. y Represented by 1,608,631 no par shares.—V. 140, p. 2873.

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Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$345,495	$341,070	$4,170,931	$3,777,706
Operating expenses	208,482	199,785	2,388,532	2,244,659
Net rev. from oper	$137,013	$141,285	$1,782,399	$1,533,047
Rent from leased prop. (net)	14,930	14,791	178,243	176,991
Other income (net)	27,433	26,398	356,449	283,511
Gross corp. income	$179,376	$182,474	$2,317,091	$1,993,549
Int. & other deductions	104,069	106,310	1,259,667	1,295,043
Balance	y$75,307	y$76,164	$1,057,424	$698,506
Property retirement reserve appropriations			600,000	600,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			458,478	458,478
Deficit			$1,054	$359,972

y Before property retirement reserve appropriations and dividends.
z Divs. accumulated and unpaid to June 30 1933, amounted to $649,511. Latest dividends, amounting to $1.75 a share on 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on May 1 1935. Dividends on these stocks are cum.—V. 141, p. 444.

Pan American Airways Corp.—*To Be Added to List*—

The New York Curb Exchange will list 55,513 additional shares of common stock, $10 par, upon official notice of issuance.—V. 140, p. 4411.

Panhandle Producing & Refining Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934.	
xGross oper. income	$705,688	$628,766	$1,253,852	$1,234,520
Costs, exp., tax, &c	623,377	613,881	1,148,110	1,219,694
Depr., depl., amort., &c	47,009	45,610	93,840	90,320
Loss	prof$35,302	$30,732	prof$11,902	$75,494
Other income	1,755	5,025	*Dr*1,151	15,308
Loss	prof$37,057	$25,707	prof$10,751	$60,186
Interest, discount, &c	12,319	11,615	24,069	24,149
Net loss	prof$24,738	$37,322	$13,318	$84,335
Earned per sh. on 16,800 shs. of 8% pref. stock	$1.47	Nil	Nil	Nil

x After gasoline sales tax.

The consolidated balance sheet as of June 30 1935 shows total assets of $2,013,590 comparing with $2,102,565 on June 30 1934, and profit and loss deficit, after providing for unpaid dividend accumulations on preferred stock, of $3,337,343 against a deficit of $3,082,349. Current assets, including $34,455 cash, amounted to $531,571 and current liabilities were $803,039. This compares with cash of $28,255, current assets of $511,552 and current liabilities of $770,075 on June 30 1934. Inventories totaled $328,982 against $320,898.—V. 141, p. 605.

Paragon Refining Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3055.

Pathe Exchange, Inc.—*Sells Film Stock—To Apply Proceeds in Reduction of Debt*—

The company consummated on July 31 the sale of 1,400 shares of Du Pont Film Mfg. Corp. capital stock to E. I. du Pont de Nemours & Co. for approximately $1,140 per share. Of the proceeds of this sale, $1,500,000 will be applied to the reduction of the company's debt of $2,000,000 at Bankers Trust Co. This will, it is said, put the company in a sound financial position and, upon completion of the reorganization plan, will enable it to apply a substantial proportion of current earnings to the payment of dividends rather than to the extinguishment of debt.

The company will hold, after this sale, 3,500 shares or 35% of the stock of Du Pont Film Mfg. Corp.—V. 141, p. 284.

Penn Central Light & Power (& Subs.).—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—x1934		1935—12 *Mos.*—x1934	
Operating revenues	$1,209,176	$1,184,778	$4,917,929	$4,830,821
Operating expenses	342,436	346,376	1,398,958	1,346,781
Maintenance	103,916	121,341	426,609	442,131
Prov. for retirements	77,747	62,540	315,996	315,157
Taxes (excl. Fed. inc.)	72,737	55,267	256,587	222,927
Net operating income	$612,337	$599,251	$2,519,779	$2,503,822
Non-oper. income	6,108	7,764	83,170	30,379
Gross income	$618,446	$607,015	$2,602,949	$2,534,201
Int. on funded debt	316,312	316,312	1,265,250	1,265,250
Int. on cons. dept., &c	2,521	3,264	8,536	9,893
Int. charged to construc.	*Cr*2	*Cr*18	*Cr*10	*Cr*292
Amort. of dt. disc. & exp.	21,445	21,445	85,781	85,781
Federal & State taxes on bond interest	4,800	4,500	18,600	18,034
Federal income tax	24,515	20,102	112,679	5,318
Misc. deduc. fr. income	2,436	7,893	24,347	13,126
Net income	$246,418	$233,514	$1,087,764	$1,137,090
Special items	------	------	------	7,338
Net income for period	$246,418	$233,514	$1,087,764	$1,144,428

x Previously released figures reclassified for comparative purposes.—V. 140, p. 3225.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,790,128	$2,729,815	$34,375,194	$33,664,062
Operating expenses	1,503,765	1,423,221	18,040,658	16,996,890
Rent for leased property	1,641	1,680	22,122	17,268
Balance	$1,284,722	$1,304,914	$16,312,414	$16,649,904
Other income (net)	47,413	53,714	398,799	440,728
Gross corp. income	$1,332,135	$1,358,628	$16,711,213	$17,090,632
Int. & other deductions	523,091	520,505	6,277,409	6,215,218
Balance	y$809,044	y$838,123	$10,433,804	$10,875,414
Property retirement reserve appropriations			1,875,000	1,575,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			3,846,535	3,846,567
Balance			$4,712,269	$5,453,847

y Before property retirement reserve appropriations and dividends.
z Regular divs. on all classes of pref. stock were paid on April 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1 1935.—V. 141, p. 284.

Pennsylvania Water & Power Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Gross income	$2,943,812	$2,771,097	$2,667,095
Operating expenses	641,580	597,085	515,871
Maintenance expenses	165,084	135,698	140,443
Renewals & replacements expense	232,263	206,693	207,515
Taxes	294,608	240,370	227,900
Interest on funded debt	526,923	527,191	529,343
Net income	$1,083,354	$1,064,061	$1,046,022
Preferred dividends	31,653	9,573	7,301
Common dividend	644,772	644,772	644,772
Surplus	$406,929	$409,716	$393,949
Earns. per sh. on com. shs. outstand'g	$2.46	$2.45	$2.41

—V. 140, p. 3055.

Pennsylvania RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$31,676,595	$31,348,280	$29,084,542	$26,389,392
Net from railway	9,397,618	9,553,234	10,934,776	7,393,623
Net after rents	6,105,599	6,276,127	7,444,758	3,982,301
From Jan. 1—				
Gross from railway	178,853,949	176,377,459	148,271,228	173,794,007
Net from railway	49,641,542	48,983,219	42,560,959	43,203,794
Net after rents	32,656,018	31,715,058	24,065,977	24,642,651

—V. 141, p. 605.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$512,018	$477,435	$211,206	$159,595
Net from railway	68,423	15,991	9,296	def9,471
Net after rents	def101,067	def173,210	def32,153	def53,311
From Jan. 1—				
Gross from railway	2,380,332	2,434,516	738,027	793,171
Net from railway	def342,156	def204,560	def169,928	def227,676
Net after rents	def1193,966	def1186,556	def426,173	def489,000

—V. 141, p. 123.

Peoples Drug Stores, Inc.—*Earnings*—

(And Affiliated Corporations)

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$9,072,708	$8,015,235	$7,492,015	$8,185,755
Other store income	131,078	119,607	116,936	128,576
Total store income	$9,203,786	$8,134,842	$7,608,951	$8,314,332
Cost of sales, oper. exp. (incl. admin. & gen. expenses)	8,765,863	7,630,956	7,400,646	8,086,893
Other deduc., less oth. inc	1,154	2,624	9,090	26,296
Est'd Fed. income tax	61,397	78,649	28,886	29,166
Net profit	$375,372	$422,613	$170,329	$171,977
Dividends on pref. stock	62,741	66,821	68,130	73,129
Dividends on com. stock	182,081	118,827	59,693	61,369
Balance	$130,550	$236,964	$42,506	$37,478
Shares com. stock outstanding (no par)	245,324	118,837	118,837	122,737
Earnings per share	$1.27	$2.99	$0.86	$0.80

For the quarter ended June 30 1935 net profit was $172,090 after charges and taxes, equal to 57 cents a share on 245,324 common shares comparing with $193,376 or $1.35 a share on 118,837 common shares in the June quarter of 1934.

Current assets as of June 30 1935, including $1,762,176 cash, amounted to $4,763,495 and current liabilities were $1,128,306. This compares with cash of $1,736,924, current assets of $4,148,576 and current liabilities of $821,290 on June 30, last year. Inventories totaled $2,894,292 against $2,349,046. Total assets on June 30 1935 aggregated $7,775,274 as compared with $7,531,762 on June 30 1934, and earned surplus was $1,745,143 against $2,598,807.—V. 141, p. 284.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross earnings	$9,297,925	$8,535,662	$36,252,077	$33,570,525
Net income after int., amortization, &c	23,955	456,868	684,508	1,568,827
Shares in the hands of the public	675,774	676,225	675,774	676,225
Earnings per share	$0.04	$0.68	$1.01	$2.32

—V. 140, p. 3055.

Pfeffer Brewing Co.—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Net earnings after all charges, incl. provision for Fed. income tax	$452,426
Earnings per share on 390,412 shares common stock	$1.15

—V. 140, p. 3730.

Philadelphia Electric Co.—*Earnings*—

6 *Months Ended June* 30—	1935	x1934
Operating revenue (incl. non-operating)	$32,588,258	$31,804,909
Oper. expenses (incl. renewals & repalcements reserve & all taxes)	17,650,153	16,122,999
Net earnings	$14,938,105	$15,681,909
Income deductions	3,942,542	4,042,725
Dividends on preferred stock	1,196,645	1,196,645
Balance	$9,798,917	$10,442,539

x 1934 figures restated and adjusted for comparative purposes.—V. 140, p. 3055.

Philadelphia Newtown & New York RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 122, p. 1606.

Philadelphia & Western Ry.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2059.

Phoenix Securities Corp.—*To Be Added to List*—

The New York Curb Exchange will list 68,759 shares of new $3 convertible preferred stock, series A ($10 par), having the powers, preferences, rights, &c., as set forth in the certificate of incorporation of the corporation as amended to July 12 1935, in lieu of a like number of shares of $3 convertible preferred stock, series A ($10 par), presently issued and outstanding, upon official notice of issuance. The Exchange will also list 108,593 additional shares of new $3 convertible preferred stock, series A, par $10, upon official notice of issuance.—V. 141, p. 284.

Pittsburgh & Lake Erie RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,460,672	$1,655,690	$1,480,397	$897,754
Net from railway	304,643	488,145	432,694	14,366
Net after rents	334,143	529,200	438,917	56,123
From Jan. 1—				
Gross from railway	7,782,070	8,023,049	6,097,911	6,276,147
Net from railway	1,445,755	1,613,995	859,940	498,942
Net after rents	1,710,416	1,920,489	1,009,389	717,145

—V. 141, p. 284.

Pittsburgh Rys.—*Removed from List*—

The Pittsburgh Stock Exchange has removed from the list the gen. mtge. 5% bonds, due Jan. 1 1938, of the West End Traction Co.—V. 138, p. 3451.

Pittsburgh & Shawmut RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$76,684	$35,406	$49,769	$61,928
Net from railway	18,196	def8,058	7,399	12,108
Net after rents	19,845	def4,180	6,431	8,488
From Jan. 1—				
Gross from railway	367,191	355,622	283,017	366,486
Net from railway	45,548	50,644	16,157	42,830
Net after rents	56,208	76,043	14,071	36,240

—V. 140, p. 4412.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$103,696	$62,898	$71,458	$67,487
Net from railway	21,509	def14,963	3,925	def9,203
Net after rents	10,849	def22,650	def1,750	def14,241
From Jan. 1—				
Gross from railway	527,786	522,848	418,839	505,793
Net from railway	78,149	56,676	43,333	33,681
Net after rents	26,691	10,020	5,739	def4,474

—V. 140, p. 4412.

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Pittsburgh & West Virginia Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$243,999	$252,094	$270,445	$156,442
Net from railway	69,870	72,607	118,124	6,870
Net after rents	78,474	76,914	134,936	3,574
From Jan. 1—				
Gross from railway	1,433,425	1,458,633	1,165,640	1,095,161
Net from railway	450,685	453,463	359,331	183,595
Net after rents	481,856	506,947	356,767	123,308

—V. 140, p. 4412.

Pond Creek Pocahontas Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933
Coal produced (tons)	713,133	771,922	749,101
Operating income	$332,474	$501,020	$197,587
Admin. & gen. exp. & sundry taxes	71,393	71,367	40,792
Res. for Fed. income & excise taxes	22,284	43,022	8,980
Interest and other fixed charges	9,587	32,411	35,342
Res. for depletion & depreciation	73,563	86,481	70,325
Net profit	$155,646	$267,738	$42,147
Shares common stock (no par)	169,742	128,404	126,404
Earnings per share	$0.91	$2.12	$0.33

—V. 140, p. 4078.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$273,670	$263,118	$3,112,883	$3,062,113
Operating expenses	197,953	181,482	2,259,411	2,129,350
Net revs. from oper.	$75,717	$81,636	$853,472	$932,763
Other income (net)	*Dr*88	174	*Dr*9,791	4,615
Gross corp. income	$75,629	$81,810	$843,681	$937,378
Int. & other deductions	44,405	44,803	535,767	536,146
Balance	y$31,224	y$37.007	$307,914	$401,232
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			430,167	430,167
Deficit			$372,253	$278,935

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to June 30 1935 amounted to $770,986. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 123.

Port Reading RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 131, p. 2692.

Declared

Pressed Metals of America, Inc.—*12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. A cash dividend of 6¼ cents was paid on Jan. 2 1932. Prior to then regular quarterly payments of 12½ cents per share were made from Oct. 1 1930 to Oct. 1 1931 incl. In addition a stock dividend of 2% was paid on April 1 1935.—V. 140, p. 647.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Net profit after all charges and taxes	$15,120,324	$14,366,816
Earnings per share on 6,325,087 (no par) shares common stock	$2.23	$2.11

—V. 140, p. 2875.

Properties Realization Corp.—*Shares Listed*—

The New York Curb Exchange has adopted the recommendation that the share of capital stock (par 33 1-3 cents per share) underlying the voting trust certificates for capital stock be authorized for admission to the list for the purpose of effecting registration as follows: 77,181 3-10 shares of capital stock (33 1-3 cents par), all of which shares are now outstanding (out of a total authorized capitalization of 90,000 shares).—V. 140, p. 983.

Providence & Worcester RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 1936.

Prudence Bonds Corp.—*Bond Payment*—

Federal Judge Robert A. Inch, Brooklyn, on July 29 signed an order directing payment to holders of two series of Prudence bonds on principal, and on interest to June 29 1934. The order deals with bonds known as Series A and Series 18 issued by the Prudence Bonds Corp. and guaranteed by Prudence Co., Inc.

The order authorizes the payment by the Guaranty Trust Co. of New York, as trustee, of $39 on each $100 due of Series A, of which $748,100 was outstanding on Feb. 28 1934, and the payment by Central Hanover Bank & Trust Co., New York, as trustee, of $5 on each $100 due of Series 18, of which $2,381,000 were outstanding on March 31 1934. The payments would total about $410,000.

Judge Inch set Aug. 15 as the date for hearing whether or not there shall be payments on three other series of Prudence bonds. These are: Series AA, of which $1,925,000 was outstanding on March 31 1934; Series Four, of which $1,325,800 was outstanding on Feb. 28 1934, and Series Six, of which $3,320,000 was outstanding on the last-named date.—V. 140, p. 983

Prudential Investors, Inc.—*Listing Approved*—

The New York Curb Exchange ~~has approved the~~ listing of 50,000 shares of $6 preferred stock, no par.—V. 141, p. 284.

Public Service Co. of Northern Illinois (& Subs.)—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross earnings	$8,846,395	$8,623,286	$35,439,248	$35,107,141
Net income after int. and other charges	628,657	712,344	2,704,044	3,026,675

Bonds Called—

The outstanding 1st lien & ref. mtge. 6½% 20-year sinking fund gold bonds, series H, due July 1 1952 have been called for redemption Aug. 30 at 105 and int. Payment will be made at Continental National Bank & Trust Co. of Chicago.—V. 141, p. 606.

Public Utilities Consolidated Corp.—*Tenders*—

Joseph Chapman, trustee, has advised holders of 1st mtge. coll. 20-year 6½% conv. bonds, United States territorial and foreign series of 1948, that the U. S. District Court of Minnesota has authorized him to ask for tenders of such bonds at a price not to exceed $75 and int. for $100 face amount before 9 a. m. on Aug. 5 1935, in an aggregate amount sufficient to be applied against $945,238 available for the purpose.—V. 140 p. 4247.

Public Service Electric & Gas Co.—*$50,000,000 3½s Sold Privately to Refund $65,000,000 Issues*—The company has sold to a small group of insurance companies and financial institutions $50,000,000 of $65,000,000 1st & ref. mtge. bonds, 3½% series due 1965, at par. These bonds have been sold to furnish funds in part to redeem two issues of bonds at present outstanding—one for $45,000,000 due in 1967 and one for $20,000,000 due in 1970, bearing 4½% interest. The two issues at present outstanding are being called at 104½, the redemption price, on Oct. 1 1935.

The difference in interest between the bonds called and those to be issued is $650,000 per year.

The funds from proceeds of sale of the new bonds together with balance of the cash required to redeem the called bonds will be deposited by the company with the trustee, the Fidelity Union Trust Co.

The remaining $15,000,000 bonds of the proposed issue are to be held in the treasury of the company.

New Issue Approved by Commission—

The New Jersey State Board of Public Utility Commissioners on July 30 approved the issuance of $65,000,000 1st mtge. ref. 3½s. The new issue will be callable at varying premiums. If called on or before Oct. 1 1939, the premium will be 7½%; up to Oct. 1 1941, the premium will be 6½%. It will then decrease as follows: 5½% in 1943; 4½% in 1948; 3½% in 1953, 2½% in 1958; 1½% in 1960; ½% in 1963 and no premium thereafter.

$65,000,000 Issues Called for Redemption—

The outstanding 4½% 1st & ref. mtge. gold bonds, series due 1967 ($45,000,000) and series due 1970 ($20,000,000) have been called for payment on Oct. 1 at 104½ and int. Payment will be made at Fidelity Union Trust Co., Newark, N. J.—V. 141, p. 607.

Quaker City Cold Storage Co.—*Plan Consummated*—

The Reorganization Committee announces that the plan of reorganization has now been fully consummated under the supervision of the U. S. District Court. A final decree was entered by the Court July 20 1935.

The committee has surrendered to the company all the securities deposited with it and has received in exchange therefor the cash and new securities which under the plan and the decree of the Court are issuable in respect of the deposited securities.

Holders of outstanding certificates of deposit are requested to surrender the same without delay to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, the depositary.

Upon such surrender the cash and new securities will be delivered to the depositors as follows:

Each holder of a certificate of deposit representing $1,000 first mortgage bonds will receive $500 of new first mortgage 5% bonds, $37.50 in cash, and 10 class A shares.

Each holder of a certificate of deposit for $1,000 of debenture bonds will receive 20 class A shares, except that depositors who have elected to take class B shares will receive 20 class B shares in lieu thereof.—V. 138, p. 4137.

Quincy Memorial Bridge Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 127, p. 423.

Radio Corp. of America (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross income from oper.	$18,742,980	$17,285,874	$39,663,321	$36,155,120
Other income	419,919	184,915	765,367	449,588
Total gross income from all sources	$19,162,899	$17,470,789	$40,428,687	$36,604,708
Cost of sales, gen. oper., development, selling & administrative exps.	17,302,820	15,701,966	35,657,934	32,412,968
Interest	128,105	126,202	256,599	241,784
Depreciation	661,112	747,764	1,414,668	1,531,874
Amortiza'n of patents	150,000	147,500	300,000	300,000
Prov. for Fed. inc. taxes	249,750	211,500	510,350	346,500
Net profit	$671,111	$535,856	$2,289,136	$1,771,581
Surp. begin. of period	10,185,638	10,504,815	13,518,354	9,269,091
Surp. at end of period	$10,856,749	$11,040,671	$15,807,490	$11,040,671
Divs. pd. on A pref. stk.	431,117	------	5,381,857	------
Surplus	$10,425,633	$11,040,671	$10,425,633	$11,040,671

—V. 141, p. 124.

Railroad Shares Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 140, p. 2876.

Railway Express Agency, Inc.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Charges for transport'n	$12,668,675	$13,619,021	$56,324,324	$55,357,370
Other rev. and income	237,800	248,197	1,060,933	1,068,510
Total rev. & income	$12,906,475	$13,867,218	$57,385,257	$56,425,880
Operating expenses	7,352,156	6,895,160	33,309,523	32,074,011
Express taxes	132,810	123,108	637,291	628,532
Int. & disc. on funded dt.	145,786	144,770	727,857	722,784
Other deductions	925	1,504	11,704	11,104
Rail transp. rev. (payments to rail & other carriers—express privileges)	$5,274,798	$6,702,676	$22,698,882	$22,989,449

—V. 141, p. 607.

Raleigh & Charleston RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 136, p. 656.

Reading Co.—*Removed from List*—

The Philadelphia Stock Exchange has removed from the list the extended second mortgage 5s, due July 1 1945, of the Shamokin Sunbury & Lewisburg RR.—V. 141, p. 607.

Reliance Management Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4247.

Remington Rand, Inc.—*Recapitalization Plan Approved*

The stockholders on July 30 approved the company's plan of recapitalization as outlined in V. 140, p. 3732.—V. 141, p. 607.

Reo Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after taxes, depreciation, &c	$31,544	loss$234,063	$42,156	loss$506,944
Earns. per share on 1,800,000 shs. common stock (par $5)	$0.01	Nil	$0.02	Nil

—V. 140, p. 3906.

Representative Trust Shares—*Distribution*—

The Mutual Depositor Corp. has announced the distribution of a semi-annual dividend of 17.3708 cents per share on Representative Trust Shares, payable July 31 1935.

This payment compares with 18.3789 cents paid on Jan. 31, last, 17.2376 cents per share paid on July 31 1934, 24.8244 cents per share paid on Jan. 31 1934, 19.3571 cents paid on July 31 1933, 19 cents on Jan. 31 1933, 22.6252 cents on Aug. 1 1932, 34.372 cents on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.—V. 140, p. 810

Reynolds Spring Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Profit after depr. & int., and Federal taxes	$130,103	$80,436	$246,911	$169,827
Shares cap. stk. (no par)	145,000	148,000	145,000	148,000
Earnings per share	$0.90	$0.54	$1.70	$1.14

—V. 140, p. 4079.

Richmond Dairy Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 128, p. 1245.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after taxes, depreciation, &c	$38,124	$85,445	$19,813	$182,371

—V. 140, p. 4080.

Robbins & Myers, Inc.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3006.

Rochester Telephone Corp.—~~*Bonds Called*~~—

The outstanding 1st & ref. mtge. gold bonds, series B, due 1946, have been called for redemption on Oct. 1 at 105 and int. Payment will be made at Union Trust Co. of Rochester, or Bankers Trust Co., N. Y. City.—V. 141, p. 446.

Roland Park Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 611.

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Rochester Central Power Corp. (& Subs.)—*Earnings*—

Calendar Year—	1934	1933	1932	1931
Divs. on stks. & approp. earns. of subs., applic. to stocks held by the corp. (not in excess of aggregate net income of subs. in 1931)	$9,000	$1,758,993	$2,851,193	$2,834,762
Int. on bank balances, notes and accts. rec.	------	------	7,824	766,366
Other income	162,000	216,812	185,798	579,984
Total gross income	$171,000	$1,975,804	$3,044,816	$4,181,113
Taxes (company's est.)	75,863	68,711	75,368	528,504
General expenses	------	14,889	------	14,886
Interest on funded debt	1,125,000	1,125,000	1,125,000	1,125,000
Int. on unfunded debt	48,596	2,030,874	2,079,459	503,786
Amort. of debt discount and expense	91,804	91,804	91,804	------
Balance deficit	$1,170,263	$1,355,474	$326,816	sur$2008935

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invests. in sub. cos. (at cost or co.'s valua'n)	112,661,279	112,661,279	x Common stock	1,600,000	1,600,000
Due from subsidiary cos.	------	92,120	6% pref. stock	18,000,000	18,000,000
Dep. for mat'd int. on debs.	------	2,613	Due to stockhds.	33,234,198	32,057,523
Unamort. debt disc. & exp.	1,713,685	1,805,489	Funded debt	22,575,859	23,309,932
			Matured interest	1,125,000	565,112
			Taxes accrued	38,101	4,217
			Interest accrued	375,000	435,745
			Res. for uncl'd dividends	67	68
			Res. for conting.	35,000,000	35,000,000
			Capital surplus	4,238,449	4,238,449
			Corporate def.	1,811,712	649,547
Total	114,374,963	114,561,500	Total	114,374,963	114,561,501

—V. 139, p. 2060.

Rochester & Lake Ontario Water Service Corp.—*Earns*

12 Months Ended June 30—	1935	1934
Operating revenues	$522,016	$546,412
General operation expense	172,441	163,487
Rate case expense	15,883	3,653
Other regulatory commission expense	753	4,208
General expenses transferred to construction	*Cr*4,461	*Cr*2,565
Provision for uncollectible accounts	1,980	2,054
Maintenance	19,387	22,093
Taxes	51,381	48,876
Net earnings before prov. for retirements and replacements and Federal income tax	$264,651	$304,605
Other income	383	513
Gross corporate income	$265,034	$305,119
Interest on funded debt	116,066	122,803
Miscellaneous interest	93	1,464
Amortiz. of debt discount and expense	29,302	30,336
Interest charged to construction	*Cr*700	*Cr*318
Provision for retirements and replacements	25,420	25,420
Provision for Federal income tax	10,315	13,926
Int. accrued during year on Federal income taxes for prior years	3,082	------
Net income	$81,453	$111,486

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, property, equipment, &c.	$5,228,346	$5,177,256	Funded debt	$2,308,000	$2,341,000
Cash	21,908	18,641	Constr. adv. from N. Y. Water Service Corp.	97,500	160,000
y Accts. receivable	51,539	67,904	Accounts payable	a30,791	9,501
Accrued unbilled revenue	28,436	29,284	Due to affil. cos.	2,937	39,061
Materials & suppl.	18,008	19,899	Accr. Fed., State and local taxes	81,495	70,468
Debt discount and expense in process of amortiz.	77,829	108,438	Accrued interest	38,467	39,030
Prepaid accts. and deferred charges	10,209	9,129	Misc. accr. items	2,932	2,982
			Consumers' exten. deposits, &c.	29,048	27,537
			Reserves	495,380	472,117
			x Common	50,000	50,000
			Paid-in surplus	1,185,500	1,185,500
			Capital surplus	591,143	z591,143
			Earned surplus	523,083	442,213
Total	$5,436,276	$5,430,552	Total	$5,436,276	$5,430,552

x Represented by 2,000 no par shares. y Less reserve of $4,956 in 1935 and $4,103 in 1934. z Representing surplus arising from appraisal, less net deficit at date of consolidation and unamortized debt discount and expense charged off. a Includes note payable New York Water Service Corp.—V. 140, p. 3229.

Roland Park-Montebello Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 884.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Earnings for Period Jan. 1 1935 to June 30 1935

Net profit from opers., &c., after deprec. charges, but before provisions for income taxes	$837,479
Interest on notes and debentures	28,257
Provision for doubtful accounts	26,880
Miscellaneous	11,570
Provision for Federal and State income taxes	127,920
Net profit	$642,851
Earnings per share on 268,618 shs. no par common stock	$1.90

Condensed Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash on hand, in banks and in transit	$663,078	Accounts payable	$315,035
Drafts and accounts receivable (less reserve for doubtful accounts)	2,899,986	Commissions payable	54,198
Inventories	2,171,907	Accrued items	31,971
Investments in foreign subs., not consolidated	1,314,202	Federal & State income taxes	239,825
Real estate, machinery and equipment	x2,378,051	7% debentures (due 1942)	800,000
Deferred charges to expense	133,430	Reserves	777,113
Patents, licenses and good-will	1	Cumulative preferred	3,769,750
		Common stocks	y268,618
		Surplus	3,304,145
Total	$9,560,657	Total	$9,560,657

x After reserve for depreciation of $2,323,605. y Represented by 268,618 no par shares.—V. 141, p. 607.

Rutland RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$266,877	$280,050	$305,393	$319,221
Net from railway	15,179	26,776	39,035	48,344
Net after rents	def4,714	8,368	40,048	29,186
From Jan. 1—				
Gross from railway	1,556,902	1,635,803	1,609,161	1,968,831
Net from railway	7,355	95,372	127,334	271,648
Net after rents	def94,604	def6,233	82,956	159,690

V. 141, p. 285.

St. Joseph Lead Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934
Net loss after interest, depreciation and taxes	$73,398	$186,662

—V. 140, p. 2719.

St. Joseph & Grand Island Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$246,508	$189,639	$222,602	$149,979
Net from railway	88,455	47,404	83,816	22,323
Net after rents	47,856	11,308	51,235	def2,109
From Jan. 1—				
Gross from railway	1,286,421	1,365,950	1,129,722	1,091,422
Net from railway	395,945	570,190	386,145	330,524
Net after rents	169,907	300,831	203,363	155,533

—V. 140, p. 4413.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$292,518	$288,396	$192,593	$343,884
Net from railway	def6,218	55,207	def12,837	120,076
Net after rents	def33,536	24,884	def46,714	88,508
From Jan. 1—				
Gross from railway	2,603,143	2,621,131	2,234,304	3,089,785
Net from railway	810,468	935,981	750,956	1,405,160
Net after rents	491,290	542,507	347,633	944,686

—V. 141, p. 125.

St. Louis-San Francisco & Texas Ry.—*Earnings.*—

June	1935	1934	1933	1932
Gross from railway	$83,729	$81,585	$96,920	$94,217
Net from railway	def30,574	def8,991	11,655	7,324
Net after rents	def60,137	def38,461	def21,639	def28,825
From Jan. 1—				
Gross from railway	453,882	462,598	477,929	485,265
Net from railway	def114,415	def62,769	def36,186	def70,061
Net after rents	def280,947	def241,839	def221,251	def275,096

—V. 141, p. 125.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$56,639	$67,631	$47,152	$72,754
Net from railway	def39,045	10,476	def1,442	23,065
Net after rents	def62,576	def10,182	def23,658	def2,679
From Jan. 1—				
Gross from railway	445,540	588,522	360,608	589,138
Net from railway	4,096	196,211	54,358	197,717
Net after rents	def140,964	51,193	def97,005	9,569

—V. 141, p. 125.

San Diego & Arizona Eastern Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$50,912	$44,499	$43,131	$30,775
Net from railway	5,966	4,210	1,760	def132,185
Net after rents	3,607	2,810	def975	def138,195
From Jan. 1—				
Gross from railway	241,510	250,721	249,608	204,451
Net from railway	def29,512	7,149	def3,605	def192,190
Net after rents	def43,108	3,197	def18,519	220,777

—V. 141, p. 125.

San Francisco Bay Toll Bridge Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3057.

Savage Arms Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after taxes, deprec., &c.	$18,149	$17,307	loss$48,781	loss$65,029
Earned per share on 167,715 shs. of com. stk. (no par)	$0.09	$0.09	Nil	Nil

—V. 140, p. 3057.

Savannah Electric Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 114, p. 2580.

Scott Paper Co.—*Earnings*—

6 Months End.	*June* 30 '35	*July* 2 '34	*July* 2 '33	*July* 3 '32
Net sales to customers	$5,125,580	$4,521,356	$3,833,092	$4,234,514
Mfg. & maintenance	2,923,474	2,473,225	2,131,906	2,393,372
Reserve for deprecia'n	266,309	254,824	222,212	231,057
Expenses	1,398,039	1,302,724	1,032,472	1,109,820
Taxable income	$537,757	$490,583	$446,500	$500,265
Est. U. S. income tax	74,864	71,412	62,833	69,138
Pennsylvania inc. & cap. stk. tax	42,271	------	------	------
Net income	$420,622	$419,171	$383,667	$431,127
Preferred dividends	69,727	71,011	76,684	81,370
Common dividends	147,763	126,650	118,190	118,155
Balance for surplus	$203,132	$221,510	$188,793	$231,601
Earns.per sh.on com.stk.	$2.07	$2.06	$1.82	$2.07

Condensed Statement Comparing Current Assets and Current Liabilities June 30

Current Assets—		
Cash	$944,083	$1,021,020
All Other	2,443,937	2,406,221
Total Current Assets	$3,388,020	$3,427,242
Total Current Liabilities	652,585	435,983

—V. 140, p. 3734.

Scranton Lace Co.—*Pays All Preferred Accruals—Resumes Common Dividends*—

The company paid a dividend of $29.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, on June 29 to holders of record June 21, thus paying up all back dividends on the pref. stock.

The company also paid a dividend of $1 per share on the no-par common stock on July 1 to holders of record June 21. This was the first distribution made on the common stock since Aug. 1 1930, when a regular quarterly dividend of $1 was paid.—V. 138, p. 2097.

Seaboard Air Line Ry.—*Removed from List*—

The Baltimore Stock Exchange has removed from the list the 1st gold 5s of the South Bound RR., due April 1 1941.—V. 141, p. 608.

Seaboard Oil Co. of Del.—*Extra Dividend*—Declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 31. Like amounts were distributed in each of the seven preceding quarters.

Earnings for 3 and 6 Months Ended June 30

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
x Gross earnings	$1,114,062	$1,025,121	$2,225,245	$1,940,702
Operating expenses	322,885	291,131	610,096	552,819
Operating profits	$791,177	$733,990	$1,615,149	$1,387,881
Other income	9,649	23,132	21,657	43,630
Total income	$800,826	$757,122	1,636,806	$1,431,512
Deprec. & deple. Fed. taxes, &c.	392,012	382,546	788,815	688,716
Net profit	$408,814	$374,577	$847,991	$742,796
Earned per sh. on 1,244,383 (no par) shs. of cap. stk.	$0.33	$0.30	$0.68	$0.59

x After deducting share of products accruing to opetators of Kettleman Hills absorption plants.

Current assets of June 30 1935 amounted to $3,021,047 and current liabilities were $567,904 comparing with $3,071,276 and $560,837, respectively, on June 30 1934.—V. 140, p. 3230.

Selby Shoe Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 4248.

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Seaboard Utilities Shares Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, $1 par.—V. 140, p. 2878.

Sentry Safety Control Corp.—*Earnings*—

Period—	1934 (Calendar Years)	1933	1932	*Jan. 1 '31 to July 25 '32.*
Rent of safety controls	$49,165	$66,889	$99,244	$61,303
Service charge to subs	------	9,971	6,000	3,500
Miscellaneous income	1,601		532	353
Sundry sales	2,885	------	------	------
Total income	$53,652	$76,860	$105,776	$65,157
Oper. expenses—ordinary	33,723	28,976	56,707	45,576
Depreciation	9,903	32,273	38,620	22,528
Other charges	------	14,478	144,367	135,996
Net income	$10,025	$1,134	loss$133,918	loss$138,944

Note—The figures at July 25 1932, are at book values, after giving effect to losses and legal fees incident to certain law suits and claims pending as of that date.

Consolidated Balance Sheet Dec. 31
[Includes Universal Sound System, Inc.]

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$34,862	$30,857	Accounts payable	$9,334	$11,419
Notes receivable	490	------	Notes payable	------	18,750
a Accounts receiv.	15,828	34,552	Deps. by customers in advance	------	18
Merch. inv., univ.	15,683	7,983	Res. for advance billings	713	991
b Sentry mach. & parts	72,760	47,066	Res. for Fed. taxes	1,119	------
Investments (U. S. bonds)	15,651		Res. for law suits and claims	------	1
Other investments	500	------	e Capital stock	171,240	120,169
Cash in banks in liquidation	5,520	c5,745			
d Plant & equipm't	21,108	25,140			
Patents	1	1			
Cost of patenting	------	1			
Royalties receiv'le	------	1			
Total	$182,405	$151,347	Total	$182,405	$151,347

a After reserves for allowances and bad debts. b After depreciation. c After reserve for estimated loss of $29,219. d After depreciation reserves. e Represented by 267,950 no par shares.—V. 139, p. 1417.

Shannon Copper Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.

Sharon Steel Hoop Co. (& Subs.)—*Comparison of Current Position*—

Assets—	*June* 30 35.	*Dec.* 31 34.	*Liabilities*—	*June* 30 35.	*Dec.* 31 34.
Inventories, at cost or mkt., whichever is lower:			Notes pay. to banks	------	$700,000
Raw materials	$658,344	$653,378	Term equip. notes	$18,411	22,646
Water. in process	491,276	363,510	Accounts payable	542,106	574,967
Finished material	454,451	440,890	Ore contracts pay	------	8,686
Mfg. supplies, &c	327,004	301,084	Accrued interest	122,898	135,576
	$1,931,076	$1,758,864	Accrued gen. taxes	58,293	72,739
Notes rec., cust.	$33,531	$71,501	* Accrued Penna. capital stock tax	10,000	------
Accts. rec., cust.	1,261,668	1,137,646	* Accrued Penna. State income tax	15,000	------
Accounts receivable, miscell	45,725	88,464	Accrued Federal income tax	110,310	22,000
	$1,340,925	$1,297,613	Scrip certifs. dated Feb. 1 1933, due Feb. 1 36, called for redemption Feb. 1 1935	------	90,396
Less: Reserve	$124,765	$114,427			
	$1,216,159	$1,183,185			
Due from officers and employees	5,384	6,404			
Cash in banks and on hand	$1,335,685	$1,589,843		$877,020	$1,627,013
	$4,488,306	$4,538,298	Current ratio	5.12	2.79

* Estimated tax liability to June 30 1935 under new State legislation.
Comparative income statement for 6 months ended June 30 was published in V. 141, p. 608.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
x Gross oper. earnings	$53,233,761	$47,876,496	$98,994,764	$93,277,117
Operating & general exp	42,409,934	39,925,671	80,222,958	76,923,479
Depletion, deprec., &c	8,285,628	7,895,905	16,440,028	15,352,897
Interest	646,356	938,344	1,292,712	1,919,167
Minority interest	12,472	14,168	25,525	20,257
Federal taxes	229,596	------	484,806	------
Net profit	$1,649,775	loss$897,592	$528,735	loss$938,683
Earns. per sh. on 13,070,625 (no par) shs. of common stock	$0.08	Nil	Nil	Nil

The Shell Pipe Line Corp. (controlled by Shell Union Oil Corp) reports for the quarter ended June 30 1935, a net profit of $1,396,286 after interest, depreciation and Federal taxes, comparing with profit of $2,587,886 after interest and depreciation, but before Federal taxes in the June 1934 quarter. For the six months ended June 30 1935 net profit of Shell Pipe Line Corp., was $2,997,151 after interest, depreciation and Federal taxes as compared with $5,059,861 after interest and depreciation, but before Federal taxes in similar period of 1934.—V. 141, p. 125.

Sheridan-Wyoming Coal Co., Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 125, p. 1336.

Sheriff Street Market & Storage Co.—*Removed from List*
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 4541.

Sherwin-Williams Co.—*Dividend Increased*—

The directors on July 26 declared a dividend of $1 per share on the common stock, par $25, payable Aug. 15 to holders of record July 31. This compares with 75 cents paid each three months from Aug. 15 1934 to and including May 15 last, 50 cents per share in each of the three preceding quarters, 25 cents on Aug. 15 and Feb. 15 1933, 37½ cents on Nov. 15 1932, 50 cents on Aug. 15 1932, 75 cents on May 16 1932, and $1 per share previously each quarter. The May 15 1933 dividend was omitted.

Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3734.

Shreveport-El Dorado Pipe Line Co.—*Removed from List*
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2119.

Simmons Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$13,433,251	$12,316,321	$10,239,160	$9,240,171
Costs and expenses	10,849,874	10,672,787	8,711,701	8,421,447
Operating profit	$2,583,377	$1,643,534	$1,527,459	$818,724
Int., discount, &c	391,544	288,573	268,190	367,413
Depreciation	672,280	741,747	809,301	953,241
Maintenance	285,508	333,964	250,676	218,120
Advertising	217,136	240,140	215,431	243,930
Ordinary taxes	676,476	x699,102	273,039	284,903
Pref. divs. on sub. stock	34,442	37,289	21,739	23,625
Net loss	prof$305,991	$697,281	$310,917	$1,272,508

x Includes processing and Federal capital stock taxes.—V. 141, p. 126.

Silver King Coalition Mines Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3403.

Sloss-Sheffield Steel & Iron Co.—*Removed from List*—

The Baltimore Stock Exchange has removed from the list the 1st consolidated gold 5s of the Alabama Consolidated Coal & Iron Co., due May 1 1933, extended to May 1 1938, effective July 15 1935.—V. 140, p. 3734.

Smallwood Stone Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 130, p. 4259.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$471,939	$477,924
General operation expense	158,798	158,768
Rate case expense	16,913	30,308
Other regulator commission expense	7,281	3,068
General expenses transferred to construction	*Cr*7,940	*Cr*6,319
Provision for uncollectible accounts	7,415	6,350
Maintenance	23,355	33,539
Taxes	48,856	47,336
Net earnings before provision for retirements and replacements	$217,260	$204,872
Other income	534	175
Gross corporate income	$217,795	$205,047
Interest on funded debt	158,105	158,105
Interest—parent and affiliated companies	26,133	36,383
Miscellaneous interest	6,076	511
Amortization of debt discount and expense	12,175	12,175
Interest charged to construction	*Cr*111	*Cr*139
Provision for retirements and replacements	18,750	9,500
Interest accrued during year on Federal income taxes for prior years	135	------
Net loss	$3,469	$11,488

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, property, equipment, &c	$6,601,118	$6,601,367	Funded debt	$3,157,500	$3,157,500
Cash in banks & working funds	11,421	13,313	Constr. advs. and pur. mon. oblig. due affil. cos	629,262	693,335
x Notes and acc'ts receivable	107,258	118,668	Mtgs. & accts. pay.	------	14,255
Accrued unbilled revenue	74,759	74,715	Notes & accts. pay.	109,701	------
Materials and supplies—cost	27,599	29,924	Due to parent and affiliated cos	4,645	8,669
Debt discount and expense	180,607	192,783	Accr. Fed'l, State & local taxes	24,538	24,729
Prepaid acc'ts and deferred charges	13,805	19,632	Accrued interest	26,120	26,244
			Misc. accr. items	1,731	1,434
			Consumers' dep's	3,801	------
			Def. inc. & liabil	151,064	193,061
			Reserves	415,038	419,539
			6% pref. cumula	1,044,400	1,044,400
			Common stock	750,000	750,000
			Capital surplus	516,265	516,265
			Earned surplus	182,501	200,971
Total	$7,016,570	$7,050,402	Total	$7,016,570	$7,050,402

x Less reserve of $7,223 in 1935 and $5,950 in 1934.—V. 140, p. 3403.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. June 30—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Gross earnings	$3,247,243	$3,213,157	$36,425,446	$35,787,854
Expenses	648,356	762,745	8,868,170	8,047,130
Taxes	410,580	425,192	4,659,297	5,329,205
Fixed charges	629,337	627,844	7,451,231	7,328,732
Depreciation	405,096	401,677	4,504,006	4,476,593
Balance for surplus	$1,153,873	$995,697	$10,942,741	$10,606,193

—V. 141, p. 609

Southern Ry.—*Earnings*—

Period—	—*Third Week of July*— 1935	1934	—*Jan.* 1 *to July* 21— 1935	1934
Gross earnings	$2,022,055	$1,875,256	$57,225,251	$57,133,534

Removed from List—

The Baltimore Stock Exchange has removed from the list: (a) the East Tennessee reorganization 5% bonds, due Sept. 1 1938; (b) the gen. mtge. 5% gold bonds of Virginia Midland Ry., due May 1 1936; (c) the common and preferred stock, and (d) the consolidated 5% bonds, due July 1 1994.—V. 141, p. 609.

Southern Calif. Edison Co., Ltd.—~~*Listing Approved*~~—

The New York Curb Exchange has approved the listing of $29,300,000 outstanding ref. mtge. gold bonds, ~~series of~~ 5s, due 1954, ~~maturing June 1 1954~~; $3,600,000 ref. mtge. gold bonds, ~~series of~~ 4½s, due 1955, maturing ~~Nov. 1 1955~~; $73,000,000 ref. mtge. gold bonds, series of 3¾s, due 1960, maturing ~~May 1 1960~~, and $35,000,000 ref. mtge. gold bonds, series B, 3¾s, due 1960, maturing July 1 1960.—V. 141, p. 609.

Southern California Gas Co.—$15,000,000 *Bonds Offered*—Public offering was made July 29 of $15,000,000 1st mtge. & ref. bonds, 4% series, due 1965, at 101½ and int. by an underwriting group headed by Blyth & Co., Inc. Others in the group are: Dean Witter & Co.; Brown Harriman & Co., Inc.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Edward B. Smith & Co.; Hayden, Stone & Co., and E. H. Rollins & Sons, Inc. A prospectus dated July 29 affords the following:

Dated Aug. 1 1935; due Aug. 1 1965. Principal and interest (F. & A.), payable in lawful money of the United States in N. Y. City; interest also payable in San Francisco and Los Angeles. Bonds to be issued in coupon form in denomination of $1,000, registerable as to principal only, and exchangeable for fully registered bonds in denominations of $1,000, $5,000, $10,000 and $25,000 and multiples of $25,000. Coupon bonds and registered bonds interchangeable. Red. as a whole at any time, or in part on any int. payment date prior to maturity, upon at least 30 days' published notice, at following prices and int. On or before July 31 1940, at 107½, the premium thereafter decreasing ½ of 1% for each succeeding 12 months period to and incl. July 31 1954 and without premium if redeemed thereafter and prior to maturity. Chase National Bank, New York and Union Bank & Trust Co. of Los Angeles, trustees. Issuance of bonds has been authorized by the Railroad Commission of the State of California. Bonds are exempt from California personal property taxes.

Listing—Company has agreed to make application for the listing of the bonds on the New York Stock Exchange.

Purpose—Net proceeds estimated to be in amount of $14,713,793 (after allowance for extimated expenses in the amount of $136,206), together with other funds of the company in the estimated amount of $988,121 (which includes semi-annual interest due Sept. 1 1935, on the bonds to be redeemed, amounting to $385,825), will be applied to the redemption in lawful money of the United States on Sept. 1 1935 of the following bonds at their redemption prices and accrued int.:

$6,170,000 1st and refunding mtge. gold bonds (5½%) series B of 1952, at 102½.
8,646,000 1st mtge. & refunding gold bonds, 5% series due 1957, at 104.

Business—Company was organized in California on Oct. 5 1910. It is principally engaged in the purchase, transmission, distribution and sale of natural gas for domestic, commercial, industrial and agricultural purposes in the central and southern portions of the State of California. It also wholesales gas to other utility companies, and incidental to its gas business sells appliances.

Company does substantially all of the retail gas business in San Bernardino Riverside, Kings and Tulare Counties and a part of such business in the Counties of Los Angeles, Kern and Fresno, serving a population, estimated on the basis of the 1930 Federal census at 940,000. It serves at retail,

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in whole or in part, 43 incorporated cities, the territory served in such cities having a population estimated at 655,000. It is estimated that the portion of the City of Los Angeles in which gas is distributed by the company has a population of 310,000, and only that portion of the city's population is included in the foregoing population estimate of 655,000. It also serves at retail 99 unincorporated towns and communities and rural territory with a total population estimated at 285,000. Company supplies gas at wholesale to the Los Angeles Gas & Electric Corp. and to the San Joaquin Light & Power Corp.

Southern California Gas Co., Los Angeles Gas & Electric Corp. and Southern Counties Gas Co. of Calif., which are operating public utility companies subsidiary to Pacific Lighting Corp., a holding company, do practically all of the natural gas utility business in Southern California outside of the San Diego territory and the City of Long Beach. For the most part these companies operate in separate districts.

The company owns and operates 12 compressor stations which are used to compress natural gas for delivery into high pressure transmission pipelines. The transmission lines owned aggregate 843.97 miles.

(1) Three oil gas manufacturing plants, which are maintained in readiness to manufacture oil gas to supplement the natural gas supply in the event of a partial failure of natural gas compression or transmission facilities, or in the event that producers of natural gas are unable to make delivery of the full amount of natural gas required by the consumers served by the company.

(2) All of its distribution facilities, including 4,461.51 miles of distribution mains, 224,701 service lines, 261,114 gas meters, together with booster stations, metering and regulator stations, house-type regulators and other distribution equipment appurtenant thereto.

(3) Thirty-two gas storage holders having an aggregate capacity of 32,403,950 cubic feet; an administration building, shop and garage building and laboratory building.

Three butane gas plants, located at Mojave, Lancaster and Palmdale, owned and operated by the company, have a daily production capacity of 28,800 cubic feet each. Company also owns and operates a small waterworks and distribution system at Parlier, and operates five small oil wells in Kern County.

Capitalization

Funded Debt—	*Authorized*	x*Outstanding*
1st mtge. & ref. 4½% series due 1961	y$75,000,000	$12,500,000
4% series due 1965		15,000,000
Preferred stock (6% cumulative), par $25	160,000 shs.	159,956 shs.
Preferred stock series A (6% cum.), par $25	2,240,000 shs.	22,268 shs.
Common stock, par $25	1,600,000 shs.	352,000 shs.

x Upon completion of present financing and retirement of bonds provided for thereby.

y In accordance with the terms of the 1st mtge. & ref. indenture the aggregate authorized principal amount of bonds may be increased by resolutions of the board of directors and of the stockholders, adopted in conformity with the laws of California.

Earnings for Stated Periods

	—Years Ended Dec. 31— 1932	1933	1934	12*Mos.End. Mar.* 31 '35
Total gross revenues	$14,664,507	$14,568,442	$14,277,532	$14,817,497
Total operation	6,888,859	6,852,395	7,357,287	7,588,693
Maintenance and repairs	613,594	423,259	381,176	367,889
General taxes	1,186,093	1,417,826	1,420,721	1,468,793
Prov. for Fed. inc. taxes	368,214	313,809	242,502	288,200
Net earnings	$5,607,747	$5,561,153	$4,875,847	$5,103,922
Prov. for retirement res.	1,930,000	1,930,000	1,770,000	1,730,000
Net earnings	$3,677,746	$3,631,153	$3,105,846	$3,373,921
Annual int. requirements on $27,500,000 bonds to be outstanding			1,162,500	1,162,500
Number of times annual interest requirements as above earned:				
Before provision for retirement reserve and for Federal income taxes			3.40 times	4.64 times
* Before provision for retirement reserve			4.19 times	4.39 times
* After provision for retirement reserve			2.67 times	2.90 times

* After provision for Federal income taxes.

Underwriters—The names of the underwriters and the respective amounts severally underwritten are as follows:

Blyth & Co., Inc., New York	$3,750,000	Edward B. Smith & Co., N.Y.	1,225,000
Dean Witter & Co., San Fran.	2,625,000	Hayden, Stone & Co., N. Y.	1,000,000
Brown Harriman & Co., N. Y.	1,500,000	Elworthy & Co., San Francisco	150,000
Stone & Webster and Blodget, Inc., New York	1,500,000	Lehman Brothers, New York	1,000,000
First Boston Corp., New York	1,250,000	Kuhn, Loeb & Co., N. Y.	1,000,000

Balance Sheet March 31 1935

Assets—		*Liabilities—*	
Property, plant and equipt	$56,456,521	6% preferred stock	$3,998,900
Intangible assets	7,523,817	6% preferred series A	556,700
Investments in securities	39,714	Common stock	8,800,000
Cash	822,887	Funded debt	27,316,000
Accts. & notes rec., less res've	2,681,342	Consumers' deps. & advances	580,862
Due from Pacific Ltg. Corp	47,747	Current liabilities	1,930,545
Materials and supplies	671,075	Reserves	21,200,568
Unamort. bond disct. & exp	1,416,780	Capital surplus	3,868,991
Disct. on pref. stock	360,468	Earned surplus	2,032,971
Prepaid insur. taxes and rent	218,718		
Miscell. deferred charges	46,465		
Total	$70,285,539	Total	$70,285,538

—V. 141, p. 287.

Southern National Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 128, p. 1924.

Southern Pacific Co.—*Appeals Gold Bond Decision*—

The company appealed July 31 to the Ninth Federal Circuit Court from a decision which would require it to pay interest on an issue of "gold clause" bonds in the undepreciated money of gold standard countries.

The Federal District Judge, Walter Lindley, held that A. McAdoo, a holder of one of the bonds, was entitled to payment of interest and principal, when demanded, in guilders of Holland, francs of Switzerland or France, or money of other designated gold standard countries.

The company contends that the clause in the bonds providing for such payments had been nullified by depreciation of the dollar and the U. S. Supreme Court's gold decision.

Earnings for June and Year to Date

June—	1935	1934	1933	1932
Gross from railway	$10,342,175	$11,190,250	$9,253,779	$9,672,240
Net from railway	2,890,319	4,184,479	3,115,738	2,886,562
Net after rents	1,555,650	2,807,190	1,631,109	1,212,282
From Jan. 1—				
Gross from railway	56,863,598	53,480,610	43,459,529	54,231,109
Net from railway	13,791,788	14,229,610	8,267,983	11,291,710
Net after rents	6,854,296	7,058,813	599,841	2,260,625

—V. 141, p. 609.

Southern Pacific SS. Lines.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$360,411	$372,988	$405,449	$376,141
Net from railway	def48,617	def63,008	18,894	def103,029
Net after rents	def49,366	def62,950	18,637	def104,373
From Jan. 1—				
Gross from railway	2,338,532	2,160,611	1,960,958	2,256,592
Net from railway	def301,254	def383,167	def368,481	def607,460
Net after rents	def307,673	def384,908	def377,004	def616,514

—V. 141, p. 126.

Southern Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$6,481,380	$6,007,653	$6,860,266	$5,361,443
Net from railway	1,478,283	1,294,652	2,376,654	307,649
Net after rents	861,120	661,883	1,731,395	def348,843
From Jan. 1—				
Gross from railway	39,463,866	39,742,393	36,823,187	37,361,743
Net from railway	9,174,887	10,683,010	10,097,530	4,878,262
Net after rents	5,451,654	6,762,090	6,269,078	634,991

—V. 141, p. 609.

Southern Union Gas Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 867.

Southwestern Bell Telephone Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Total revenue	$36,760,819	$34,914,048
Expenses, including taxes	27,962,457	27,070,410
Interest	1,493,740	1,543,861
Net income	$7,304,622	$6,299,777
Dividends paid	7,682,492	7,682,492
Deficit	$377,870	$1,382,715

Note—Total revenues include amounts estimated as $143,050 and $123,200 for the first six months of the years 1935 and 1934, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions." V. 141, p. 126.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Total gross earnings	$492,913	$492,129	$1,099,609	$1,130,376
Total oper. exp. & taxes	377,902	363,070	805,742	796,416
Net earns. from oper.	$115,010	$129,059	$293,867	$333,960
Other income (net)	2,416	5,447	4,047	10,508
Net earns. before int.	$117,426	$134,506	$297,914	$344,468
Funded debt interest	100,555	105,000	204,099	210,000
General interest	4,413	4,375	8,883	8,725
Amort. of debt discount and expense	5,838	8,510	11,849	17,021
Int. charged to construc.	*Cr*286	*Cr*22	*Cr*708	*Cr*36
Net inc. bef. pf. divs.	$6,905	$16,643	$73,790	$108,758

Removed from List—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 3735.

Southwestern Natural Gas Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2464.

Sparks Withington Co. (& Sub.)—*Earnings*—

6 *Mos. End. Dec.* 31—	1934	1933	1932	1931
Net loss after chgs. & taxes	$148,977	$164,456	$200,996	$472,657

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand & on deposit	$147,169	Adv. agst. export sight drafts	$60,050
Customers' notes & accts. rec.	606,005	Trade acceptances payable	40,599
Inventory	1,007,118	Acct's pay. (purchases)	602,649
Other assets	500,000	Contract payable	10,000
Land, bldgs., &c. (less deprec.)	1,665,593	Reserves	139,058
Patents & patent rights	1	6% cum. pref. stock	363,700
Trade name and good-will	1	x Common stock	2,251,685
Prepd. taxes, office suppl's, &c	78,492	Surplus	536,639
Total	$4,004,380	Total	$4,004,380

x Represented by 900,674 no par shares.—V. 140, p. 3231.

Spear & Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$2,661,296	$3,031,969	$1,982,523	$2,241,017
Loss after depreciation & bad accounts	48,096	prof147,576	292,903	670,232
Interest	12,476	11,250	11,250	11,250
Net loss	$60,572	prof$136,326	$304,156	$681,482

—V. 140, p. 4082.

Spokane International Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$52,425	$52,641	$46,020	$44,357
Net from railway	3,732	8,048	4,370	def5,471
Net after rents	def1,862	1,264	def2,442	def11,492
From Jan. 1—				
Gross from railway	243,489	240,197	196,564	263,200
Net from railway	def1,125	3,358	def47,298	def44,447
Net after rents	def33,710	def34,186	def87,012	def88,817

—V. 141, p. 126.

Spokane Portland & Seattle Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$517,789	$571,535	$477,165	$437,454
Net from railway	217,856	286,491	234,798	143,979
Net after rents	141,614	196,605	141,209	56,900
From Jan. 1—				
Gross from railway	2,713,592	2,692,886	1,999,409	2,332,737
Net from railway	1,103,141	1,208,795	651,984	576,514
Net after rents	675,104	717,021	143,601	69,092

—V. 141, p. 126.

Square D Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net profit after deprec., Fed. tax, &c.	$268,926	$199,630	loss$80,504
Earns. per sh. on 71,664 shs. cl. B stk.	$2.27	$1.25	Nil

—V. 141, p. 609.

Standard Brands, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross profit after costs	$10,449,300	$11,731,875	$20,914,046	$23,728,044
Expense	7,136,818	7,042,394	14.225,640	14,115,931
Operating profit	$3,312,482	$4,689,481	$6,688,406	$9,612,113
Other income	181,409	224,103	430,682	425,494
Total income	$3,493,891	$4,913,584	$7,119,088	$10,037,607
Charges	211,262	189,354	391,684	333,200
Federal & foreign taxes	445,284	631,022	900,807	1,303,115
Minority interest	5,042	5,247	10,223	10,705
Net income	$2,832,303	$4,087,961	$5,816,374	$8,390,587
Preferred dividends	123,518	123,441	247,037	246,613
Common dividends	3,161,345	3,161,344	6,322,690	6,322,687
Balance, surplus	def$452,560	$803,176	dfe$753,353	$1,821,287
Profit & loss credits	21,636	c735,665	50,264	c750,204
Profit & loss charges	210,258	5,125	226,523	320,999
Deficit	$641,182	sur$1533,716	$929,612	sur$2250,492
Shs.com.stk.out.(no par)	12,645,580	12,645,379	12,645,580	12,645,379
Earnings per share	$0.21	$0.31	$0.44	$0.64

c Includes $500,000 in 1934 ($693,110 in 1933) profit on sale of common stock held in treasury.—V. 140, p. 2881, 1674.

Standard Cap & Seal Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net income after int., deprec. & Fed. taxes	$162,379	$140,676	$312,725	$283,347
Shs. of cap. stk. outst'g.	209,405	209,405	209,405	209,405
Earnings per share	$0.77	$0.67	$1.49	$1.35

—V. 140, p. 4082.

Standard-Coosa-Thatcher Co.—*Resumes Dividends*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $25, payable Aug. 10 to holders of record Aug. 1. This payment will mark the resumption of dividends on the common stock as no disbursements were made since Oct. 1 1934 when a regular quarterly dividend of 12½ cents was paid. A like amount had been distributed each three months since and including July 1 1932. 25 cents was paid on April 1 1932; 37½ cents on Jan. 2 1932, and 50 cents per share previously each quarter.—V. 140, p. 327.

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Standard Gas & Electric Co.—*Weekly Output*—
Electric output for the week ended July 27 1935, totaled 88,365,882 kilowatt hours, an increase of 6.2%.—V. 141, p. 609.

Standard Gas Light Co.—*Changes in Personnel*—
See Consolidated Gas Co. of N. Y. above.—V. 138, p. 4313.

Standard Gas Equip. Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 137, p. 2287.

Standard Investing Corp.—*Earnings*—

[Incl. American, London & Empire Corp.]

6 Months Ended June 30—	1935	1934	1933
Dividends	$115,492	$105,085	$82,461
Interest received and accrued	78,157	94,848	99,783
Miscellaneous income	803	2,091	505
Total income	$194,452	$202,024	$182,750
Deductions, incl. int. on debs., amort. of discount on debs., Fed. and other taxes paid and accrued, directors' fees, salaries, &c	204,966	217,150	215,886
Net loss	$10,514	$15,126	$33,137
Previous income account balance	71,651	95,876	127,856
Adjustment State taxes	------	------	7,991
Income balance June 30	$61,138	$80,749	$102,711

Note—The income account balance shown above is before providing for the depreciation of $100,954 in value of investments based on approximate market value at June 29 1935. This compares with a depreciation of $598,913 on Dec. 31 1934. Excess of realized trading profits over trading losses for the period amounting to $68,427 has been credited to capital deficit account.

Consolidated Statement of Capital Surplus 6 Mos. Ended June 30

	1935	1934	1933
Balance, deficit, Dec. 31	$1,525,940	$1,449,264	$1,032,156
Credit from acquisition (at a discount) of debentures during the six months ended June 30	38,666	14,685	73,675
Net decrease of minority interest in American, London & Empire Corp. computed on a liquid basis due to depreciation of securities	*Dr*3,408	*Dr*3,908	*Dr*3,193
Total, deficit	$1,490,682	$1,438,487	$961,674
Provision for deprec. of advances, loans, &c	------	------	267,961
Excess of realized trade losses over realized trade profits for six months ended June 30	68,428	75,211	328,736
Amount recovered from adv, previously charged off	2,616	------	------
Balance, deficit June 30	$1,419,637	$1,363,276	$1,558,371

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*	1935	1934
a Investments	$7,371,721	$8,141,278	Accr. int. on debt.	110,058	122,097
Cash in banks	226,161	391,285	Accts. rec. for sec. purchase	38,261	17,373
Accrued int. rec.	49,922	54,703	Prov. for Fed. and State taxes	34,816	26,064
Accts. rec. for sec. sold	264,639	34,635	Misc. accts. pay	2,700	2,708
Misc. secs. & adv.	1,500	1,500	Funded debt	5,905,000	6,558,000
Prepaid taxes	3,367	3,316	Min. int. in Amer., London & Empire Corp	32,585	30,609
			b Preferred stock	2,757,800	2,757,800
			c Common stock	394,591	394,591
			Capital deficit	1,419,637	1,363,276
			Earned surplus	61,138	80,749
Total	$7,917,311	$8,626,716	Total	$7,917,311	$8,626,716

a Securities at cost (approximate market value, $7,270,767 in 1935 and $7,552,160 in 1934. b Represented by 55,156 shares $5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 51 shares preferred and 507 shares common issuable under certificates of deposit issued in 1930 against stock of American London & Empire Corp. deposited for exchange.—V. 141, p. 609.

Standard Oil Co. of Calif. (Del.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net income after deprec., depl., taxes & amort.	$5,692,120	$4,017,243	$10,583,142	$7,340,834
Earns. per sh. on 13,102,900 no par shs. cap.stk.	$0.43	$0.31	$0.81	$0.56

—V. 140, p. 4249.

Standard Oil Co. of Indiana—*Sub. Buys Yount Lee Oil Co.*
The company has concluded negotiations whereby its producing subsidiary, the Stanolind Oil & Gas Co., purchased all the producing properties and operating equipment of the Yount Lee Oil Co. of Beaumont, Texas, for a cash consideration of approximately $42,000,000. Exchange of cash and properties has taken place, it is said.—V. 141, p. 287.

Standard Power & Light Corp. (Del.)—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3817.

Stanolind Oil & Gas Co.—*Acquisition*—
See Standard Oil Co. of Indiana above.—V. 140, p. 2721.

Studebaker Corp. (& Subs.)—*Earnings*—

Earnings (from opening of business) March 9 1935 to June 30 1935

	3 *Mos. End. June 30 '35*	*Total for Period*
Net sales, domestic and foreign	$12,012,778	$15,456,431
Net profit from sales, after deducting manuf. cost, incl. amort. of special tools, dies, &c. & selling & gen. exps., but before deprec. & int. & discount on debentures	210,196	323,527
Deprec. on prop., plant & equipment	196,438	244,747
Int. at 6% per annum & discount on debentures	133,268	166,617
Net loss	$119,510	$87,836

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash on hand & on deposit	$6,746,297	Advs. from banks agst. export sight drafts	$275,692
Sight drafts outstanding	804,650	Accts. payable, trade	2,343,361
Accts. & notes rec., trade	x456,789	Accrued expenses	1,139,758
Inventories	y5,900,272	Res. for reorg. expenses	448,583
Other current assets	z343,973	Res. for net loss on leased props. not used in opers	312,065
Inv. in & advs. to subs	106,182	Dealers deps. on sales contr.	207,461
Non-curr. inv. & rec., less res.	138,919	Other current liabilities	199,149
Prop., plant & equipment	a14,121,387	10-yr. conv. 6% debs., due Jan. 1 1945	6,843,804
Deferred charges	1,367,583	Accr. int. pay. (deferred)	64,742
Trade name, good-will & patent rights	1	Com. stock (par $1)	2,136,735
		Capital surplus	16,102,543
		Deficit (earned)	87,836
Total	$29,986,058	Total	$29,986,058

x After reserve for doubtful accounts and notes of $19,549. y After res. for obsolescence and other reserves of $332,222. c After reserves for losses of $4,037. c After reserve for deprec. of $244,400 and reserve for loss on demolition, &c. of $2,983,816.—V. 140, p. 1844.

Staten Island Rapid Transit Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$119,371	$144,458	$146,014	$151,352
Net from railway	def2,452	25,593	41,736	38,360
Net after rents	def47,146	def5,265	19,024	5,737
From Jan. 1—				
Gross from railway	731,048	866,699	833,317	902,704
Net from railway	def17,408	152,119	188,287	188,961
Net after rents	def283,991	def44,536	5,756	def8,426

—V. 140, p. 4416.

Steel & Tubes, Inc.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2507.

Superior Oil Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross earnings	$290,159	$276,029	$558,162	$517,532
Expenses, interest, &c.	123,444	110,479	226,769	203,713
Deprec. and depletion	93,505	84,281	175,681	156,842
Cost of unproven leases surrendered, &c	2,433	7,898	6,633	10,138
Other income	*Cr*2,353	*Cr*1,062	*Cr*5,612	*Cr*2,188
Profit	$73,130	$74,433	$154,691	$149,027

—V. 140, p. 2881.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$74,419	$72,959	$908,376	$885,610
Operating expenses	51,813	49,643	626,365	616,532
Net rev. from opers	$22,606	$23,316	$282,011	$269,078
Other income	------	1	531	507
Gross corp. income	$22,606	$23,317	$282,542	$269,585
Int. & other deductions	8,210	7,781	98,674	95,725
Balance	y$14,396	y$15,536	$183,868	$173,860
Property retirement reserve appropriations			47,500	46,980
z Divs. applic. to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$101,368	$91,880

y Before property retirement reserve appropriations and dividends. z Regular div. on 7% pref. stock was paid on April 1 1935. After the payment of this div. there were no accumulated unpaid divs. at that date. Regular div. on this stock was declared for payment on July 1 1935.—V. 140, p. 3910.

Swartwout Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 132, p. 871.

Superior Steel Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos*—1934		1935—6 *Mos.*—1934	
Net sales	$801,211	$1,145,033	$2,000,339	$2,099,065
Costs and expenses	777,824	1,098,823	1,871,987	1,996,348
Operating profit	$23,387	$46,210	$128,352	$102,717
Other income	4,767	4,023	9,350	9,251
Total income	$28,154	$50,233	$137,702	$111,968
Int., deprec., taxes, &c.	59,983	55,909	131,021	123,910
Net loss	$31,829	$5,676	prof$6,681	$11,942
Earned per share on 115,000 shs. cap. stock	Nil	Nil	$0.06	Nil

—V. 140, p. 3058.

Swift & Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 449.

Telautograph Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges and taxes	$36,717	$43,959	$75,703	$90,948
Earns. per sh. on 228,760 (par $5) shs. cap.stk.	$0.16	$0.19	$0.33	$0.40

—V. 140, p. 4417.

Tennessee Central Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$163,501	$149,498	$141,976	$119,772
Net from railway	42,111	30,027	32,396	20,381
Net after rents	24,368	16,543	16,824	8,193
From Jan. 1—				
Gross from railway	1,059,454	1,045,597	903,348	931,482
Net from railway	273,109	283,205	200,638	166,282
Net after rents	174,125	173,335	93,924	68,884

—V. 141, p. 127.

Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$232,714	$218,741	$2,764,424	$2,848,814
Operating expenses	169,854	161,520	1,946,740	1,917,863
Net rev. from opers	$62,860	$57,221	$817,684	$930,951
Rent from leased prop	8,131	8,676	94,236	104,607
Other income (net)	779	1,624	13,822	20,169
Gross corp. income	$71,770	$67,521	$925,742	$1,055,727
Interest & other deducts.	33,016	33,012	392,211	392,320
Balance	y$38,754	y$34,509	$533,531	$663,407
Property retirement reserve appropriations			331,565	312,789
z Divs. applic. to pref. stock for period, whether paid or unpaid			297,618	297,207
Balance			def$95,652	$53,411

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to June 30 1935, amounted to $384,423. Latest div., amounting to 75 cents a share on $6 pref. stock, was paid on Aug. 1 1934. Divs. on this stock are cum.—V. 141, p. 288.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$552,729	$552,966	$6,590,778	$6,380,648
Operating expenses	295,506	270,580	3,299,368	3,088,909
Rent for leased property	6,444	6,369	76,595	76,433
Balance	$250,779	$276,017	$3,214,815	$3,215,306
Other income (net)	266	642	13,027	14,017
Gross corp. income	$251,045	$276,659	$3,227,842	$3,229,323
Int. & other deductions	142,711	144,362	1,715,141	1,735,440
Balance	y$108,334	y$132,297	$1,512,701	$1,493,883
Property retirement reserve appropriations			300,000	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	374,837
Balance			$837,023	$819,046

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on April 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 1 1935.

Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 127

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Tampa & Gulf Coast RR.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 128, p. 245.

Texas Mexican Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$77,984	$58,853	$45,113	$54,668
Net from railway	7,994	def5,916	12,111	def4,485
Net after rents	def2,436	def11,977	def20,576	def18,082
From Jan. 1—				
Gross from railway	653,409	450,357	321,037	390,020
Net from railway	218,986	109,466	def18,699	78,498
Net after rents	150,328	56,370	def65,390	24,036

—V. 141, p. 127.

Texas & New Orleans RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$2,571,652	$2,717,573	$2,484,597	$2,689,168
Net from railway	232,353	391,915	498,646	450,164
Net after rents	def168,501	def58,345	58,544	def115,177
From Jan. 1—				
Gross from railway	16,451,368	15,529,622	13,750,633	16,262,092
Net from railway	2,842,031	2,344,403	1,809,910	1,884,530
Net after rents	356,968	def257,429	def706,945	def973,914

—V. 141, p. 127.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross earnings	$690,679	$1,058,771	$1,390,498	$1,954,849
Expenses	548,204	914,427	1,141,485	1,679,696
Operating profit	$142,475	$144,344	$249,013	$275,153
Other income	4,603	17,001	9,821	22,918
Gross income	$147,078	$161,345	$258,833	$298,071
Deductions	37,069	112,722	86,414	164,105
Deprec., depletion, &c.	120,320	134,851	238,537	259,760
Net loss	$10,311	$86,228	$66,117	$125,794

—V. 140, p. 3059.

Texas & Pacific Ry.—*Earnings*—

Period Ended June—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$1,924,237	$1,892,400	$10,979,948	$10,717,797
Operating expenses	1,362,070	1,203,929	7,827,241	7,202,499
Railway tax accruals	101,000	120,000	606,000	635,000
Uncoll. railway revenues	873	2,012	2,705	6,980
Equipment rents (net)	81,882	117,073	568,700	633,210
Joint facil. rents (net)	6,612	10,145	38,577	48,794
Net ry. oper. income	$371,800	$439,241	$1,936,725	$2,191,314
Other income	38,762	40,138	249,339	208,913
Total income	$410,562	$479,379	$2,186,064	$2,400,227
Miscell. deductions	7,399	6,280	32,642	35,728
Fixed charges	339,998	343,687	2,046,816	2,068,821
Net income	$63,165	$129,412	$106,606	$295,678

Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 450.

Texas Power & Light Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$728,647	$764,055	$9,008,255	$9,256,305
Operating expenses	378,007	379,970	4,443,028	4,316,062
Rent for leased property	------	2,500	Cr15,000	30,000
Balance	$350,640	$381,585	$4,580,227	$4,910,243
Other income (net)	1,201	927	11,101	8,585
Gross corp. income	$351,841	$382,512	$4,591,328	$4,918,828
Int. & other deductions	203,364	208,572	2,453,389	2,468,788
Balance	y$148,477	y$173,940	$2,137,939	$2,450,040
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	865,067
Balance			$822,889	$1,134,973

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 127.

Third Avenue Ry. System—*Earnings*—
[Railway and Bus Operations]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenue	$1,107,323	$1,168,126	$13,091,587	$13,203,830
Operating expenses	823,349	822,905	9,796,546	9,745,879
Taxes	111,553	95,334	1,183,560	900,162
Operating income	$172,421	$249,887	$2,111,481	$2,557,789
Non-oper. income	39,042	30,344	454,500	345,856
Gross income	$211,463	$280,230	$2,565,981	$2,903,644
Deductions	228,402	228,139	2,739,791	2,746,995
Net income	def$16,939	$52,092	def$173,810	$156,649

—V. 140, p. 4417.

Toledo Peoria & Western RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$138,771	$144,597	$150,860	$118,248
Net from railway	16,972	30,319	33,772	17,093
Net after rents	3,091	13,104	17,322	5,575
From Jan. 1—				
Gross from railway	809,468	805,277	746,651	664,560
Net from railway	143,330	138,694	163,402	97,803
Net after rents	43,632	43,666	79,013	31,879

—V. 141, p. 127.

Tolchester Beach Imp. Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 120, p. 1340.

Trustee Standard Oilshares—*Semi-annual Dividend*—
A semi-annual distribution on Trustee Standard Oilshares, series "B," of 8.6 cents is payable Sept. 1 to stock of record July 31.—V. 136, p. 677.

Truscon Steel Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec., taxes, &c.	$3,461	prof.$26,494	$161,538	$119,606
Earns. per sh. on 33,690 preferred shares	Nil	$0.79	Nil	Nil

The income account for the quarter ended June 30 1935 follows: Gross income, $3,757,957; sales and operating costs, $3,620,488; depreciation and reserves, $140,430; net loss, $3,461.—V. 140, p. 3567.

20 Wacker Drive Building Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 1721.

Ulen & Co.—*Sinking Fund Payments Extended*—
The New York Curb Exchange has received notice that the plan for extending the waiver of sinking fund payments and consent to the substitution of certain collateral with respect to the company's convertibe 6% sinking fund gold debentures, due Aug. 1 1944 has been declared effective. —V. 141, p. 450.

Underwriters Finance Co.—~~*Dividend Ruling*~~—
Stockholders are not entitled to dividends during the receivership period, Superior Court Judge Carl Foster advised on July 19.
In response to a request for advice filed by Henry H. Hunt, receiver of the company, through Thomas D. Gill of receiver's counsel, the Court said that no dividend has accumulated on the 8% preferred or on the 7% preferred "A" since the appointment of the receiver Oct. 1 1934. He said that the receiver should pay the 7% "A" stockholders the dividend due and payable on Nov. 1 1932, but no more.
Holders of the 8% stock have received the full par value of their stock and the 7% stockholders have been paid 60% of the par value. In addition all claims allowed by the Court have been paid and a fund has been set aside to cover other claims which the Court may allow after hearing.—V. 139, p. 2376.

Union Pacific RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$5,327,596	$5,142,234	$5,950,784	$5,044,691
Net from railway	956,016	1,284,114	2,412,900	1,482,385
Net after rents	305,031	654,342	1,614,129	757,053
From Jan. 1—				
Gross from railway	30,819,646	30,359,314	26,967,643	30,642,399
Net from railway	6,447,397	8,111,010	8,322,226	8,746,426
Net after rents	2,773,832	4,138,437	5,032,569	4,607,192

—V. 141, p. 610.

Union Storage Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1247.

United Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
y Divs. & int. received	$2,234,669	$2,687,582	$4,559,139	$5,414,691
Interest paid	------	14,111	------	51,444
Taxes	33,155	57,001	67,119	114,022
Current expenses	54,510	77,675	119,616	170,381
x Loss on sale of secur.	------	4,181	------	4,181
Net income	$2,147,004	$2,534,614	$4,372,404	$5,074,661
Preferred dividends	1,866,516	1,866,515	3,733,031	3,733,030
Common dividends	------	------	------	------
Profit for the period	$280,488	$668,099	$639,373	$1,341,631
Shs. com. stk. outstand. (no par)	14,529,491	14,531,197	14,529,491	14,531,197
Earnings per share	$0.02	$0.04	$0.04	$0.08

x Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage. y Exclusive of dividends received in stock.—V. 140, p. 2885.

United Electric Light & Power Co.—*Merger Approved*—
Changes in Personnel—
See Consolidated Gas Co. above.—V. 141, p. 128.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$5,989,165	$5,851,549	$26,251,920	$22,974,705
Oper. exps., incl. taxes	3,564,048	3,132,189	14,229,670	11,948,665
Net revs. from oper.	$2,425,117	$2,719,360	$12,022,250	$11,026,040
Other income (net)	33,477	36,623	101,993	111,907
Gross corporate income	$2,458,594	$2,755,983	$12,124,243	$11,137,947
Int. to public & other deductions	309,561	321,673	1,276,932	1,306,393
Int. charged to construc.	*Cr*842	*Cr*2,049	*Cr*46,580	*Cr*10,724
Prop. retire. & depletion reserve appropriations	779,036	818,338	3,498,731	2,974,274
Balance	$1,370,839	$1,618,021	$7,395,160	$6,868,004
Pref. divs. to public	9,345	9,654	37,380	38,236
Portion applic. to min. interests	10,525	------	68,129	860
Net equity of United Gas Corp. in income of subsidiaries	$1,350,969	$1,608,367	$7,289,651	$6,828,908
United Gas Corp.—				
Net equity of United Gas Corp. in income of subs. (as shown above)	$1,350,969	$1,608,367	$7,289,651	$6,828,908
Other income	22,819	18,970	84,918	69,342
Total income	$1,373,788	$1,627,337	$7,374,569	$6,898,250
Expenses, including taxes	68,031	85,003	224,097	192,147
Int. to public & other deductions	715,488	715,488	2,869,812	2,875,715
Bal. carried to consolidated earned surplus	$590,269	$826,846	$4,280,660	$3,830,388

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority inetrests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Corporation Only)
Comparative Statement of Income

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross inc.—From subs.	$1,264,085	$1,199,850	$5,006,770	$4,811,008
Other	22,819	18,970	84,918	69,342
Total	$1,286,904	$1,218,820	$5,091,688	$4,880,350
Expenses, incl. taxes	68,031	85,003	224,097	192,147
Int. & other deductions	715,488	715,488	2,869,812	2,875,715
Balance surplus	$503,385	$418,329	$1,997,779	$1,812,488

Summary of Surplus for 12 Months Ended June 30 1935

	Total	*Earned*	*Capital*
Surplus, July 1 1934	$17,933,308	$4,515,625	$13,417,683
Bal. for 12 mos. ended June 30 1935	1,997,779	1,997,779	------
Miscellaneous adjustments	784	784	------
Surplus, June 30 1935	$19,931,872	$6,514,188	$13,417,683

Balance Sheet June 30 (Corporation Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	208,103,660	207,784,644	b $7 pref. stock	44,982,200	44,982,200
Cash	1,428,753	1,419,494	c $7 2d pref. stk.	88,468,000	88,468,000
Loan receivable, subsidiary	3,414,000	1,675,000	d Common stock	7,818,959	7,818,959
Accounts receivable subsids.	292,776	297,645	Bank notes pay.	21,250,000	21,250,000
Accounts receivable, other	4,530	3,891	Notes and loans pay. to Elec. Bond & Share	25,925,000	25,925,000
			Accts. payable	21,216	19,748
			Accrued accts.	379,899	314,830
			Reserve	4,466,572	4,468,628
			Capital surplus	13,417,684	13,417,683
			Earned surplus	6,514,188	4,515,625
Total	213,243,718	211,180,675	Total	213,243,718	211,180,675

Obituary—
See American Power & Light Co. above.—V. 141, p. 451.

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United-Carr Fastener Corp.—~~*Bonds Called*~~—

The company has called for redemption on Sept. 1 at 105 and int. all of the outstanding 10-year 6% convertible sinking fund debentures, due 1939. Payment will be made at First National Bank, Boston, or at Bank of Manhattan Co., N. Y. City, or at City National Bank & Trust Co. of Chicago. Debentures may be converted into common stock on or before Aug. 27 on basis of 17 shares for each $500 debentures.—V. 140, p. 3914.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net inc. after all chgs	$6,802,296	$7,928,399	$14,907,881	$16,409,586
Earns. per share on 23,251,750 com. shares	$0.25	$0.30	$0.56	$0.62

Weekly Electric Output of System—

Week Ended—	*July* 27 '35	*July* 20 '35	*July* 28 '34
Electric output of system (kwh.)	74,509,124	74,224,887	67,070,625

—V. 141, p. 611.

United Rys. & Electric Co. of Baltimore—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Total revenues	$835,490	$884,207	$5,332,652	$5,488,794
Total expenses	754,118	737,128	4,533,823	4,588,605
Taxes	75,300	85,138	466,839	522,561
Operating income	$6,071	$61,939	$331,989	$377,627
Non-oper. income	5,119	1,123	14,276	5,887
Gross income	$11,190	$63,068	$346,265	$383,513
Fixed charges	7,852	9,925	45,680	62,253
Net income	$3,337	$53,142	$300,585	$321,262

—V. 141, p. 290.

United States Electric Power Corp.—*Removed from List*

See "Chronicle" of July 20, p. 354-356.—V. 139, p. 3168.

United States & Foreign Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Cash dividends received	$511,451	$487,658
Interest received and accrued	61,645	53,732
Other income	23,553	------
Total income	$596,650	$541,390
Net realized loss on investments	*Dr*1,374,694	*Dr*427,077
Profit on syndicate participation	------	*Cr*6,000
Total loss	$778,045	prof$120,312
Capital stock and other taxes	27,021	14,580
Other expenses	59,207	50,633
Net loss	$864,272	prof$55,099

Balance Sheet June 30

Assets—	1935 $	1934 $
Cash	804,005	462,437
Loans, acc'ts receivable, &c	50,437	56,071
e Securs. (at cost)	29,917,405	31,406,167
f Inv. in U. S. & Int. Sec. Corp	1	1
Total	30,771,848	31,924,675

Liabilities—	1935 $	1934 $
a 1st pref. stock	21,000,000	21,000,000
b 2d pref. stock	50,000	50,000
c General reserve	4,950,000	4,950,000
d Common stock	100,000	100,000
Divs. on 1st pref. stock payable	315,000	------
Sec. purch. but not received	118,084	------
Reserve for taxes	36,513	31,000
Accounts payable	------	9,675
Capital surplus	954,329	954,329
Operating surplus	3,247,921	4,829,671
Total	30,771,848	31,924,675

a 210,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof was less than the above book value by approximately $1,060,523 in 1935 and $4,423,000 in 1934. f 93,900 shares of 2d pref. and 1,987,653 shares common stock.—V. 140, p. 3060.

United States Freight Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross oper. revenue	$18,561,440	$16,301,530	$12,754,483	$11,904,870
Operating expenses	18,205,614	16,061,153	12,418,798	11,784,839
Interest	844		256	4,080
Taxes (incl. Fed. taxes)	48,250	42,513	56,384	18,085
Depreciation	36,862	33,772	34,353	x54,695
Net income	$269,870	$164,092	$244,692	$43,171
Shs. cap. stk. out. (no par)	299,566	299,640	299,640	299,640
Earnings per share	$0.90	$0.55	$0.82	$0.14

x After absorbing $71,434 operating losses of subsidiaries sold during first three months.

The consolidated balance sheet as of June 30 1935 shows total assets, including $800,008 cash, amounted to $10,691,250, compared with cash of $667,422 and total assets of $10,305,192 on June 30 1934. Capital surplus was $1,159,177, the same as a year ago, and earned surplus totaled $399,112 against $290,067.—V. 140, p. 3568.

United States Playing Card Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after depreciation and taxes	$313,493	$371,095	$50,400	$151,917
Shares capital stock outstanding ($10 par)	394,552	394,552	394,552	394,552
Earnings per share	$0.79	$0.94	$0.12	$0.38

—V. 141, p. 611.

United States International Securities Corp.—*Earns.*

6 *Months Ended June* 30—	1935	1934
Cash dividends received	$420,647	$372,429
Interest received and accrued	22,675	41,272
Other income	6,694	------
Total income	$450,017	$413,702
Net realized loss on investments	740,526	696,221
Profit on syndicate participations	------	6,000
Net loss	$290,509	$276,518
Capital stock and other taxes	9,147	12,532
Other expenses	53,237	42,622
Net loss	$352,893	$331,673

Balance Sheet

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $
Cash	631,329	641,883
Short-term credit	------	103,333
Accts. rec., accr'd interest, &c	38,534	25,815
f Securities at cost	41,612,759	41,780,596
Total	42,282,622	42,551,627

Liabilities—	*June* 30 '35 $	*Dec.* 31 '34 $
Sec. purch. not rec.	118,148	------
Accounts payable	------	10,365
Res. for taxes	19,366	9,000
b 1st pref. stock	23,920,000	23,980,000
c 2d pref. stock	500,000	500,000
d Special reserve	9,475,000	9,475,000
e Common stock	24,855	24,855
Capital surplus	10,064,316	10,038,575
Operating deficit	1,839,062	1,486,169
Total	42,282,622	42,551,627

b Represented by 239,200 (239,800 in 1934) no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1 1936 at $25 per share. The indicated value of securities owned, based on market quotations, was less than the above book values by approximately $16,727,330.

Note—Cumulative dividends are in arrears on the 1st pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 140, p. 3061.

United States Steel Corp.—50-*Cent Preferred Dividend*—declared ~~*Quarterly Report*~~—The directors on July 30 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par $100 (the rate paid since January 1933), payable Aug. 30 to holders of record Aug. 2.

Consolidated Income Account for Quarter Ended June 30

Quar. End. June 30—	1935	1934	1933	1932
Net earnings (see note)	$14,117,864	$21,082,389	$4,881,554	def$3362,736
Charges & allowances for depletion & depreciation and obsolescence	11,350,272	12,468,480	10,606,589	9,872,733
Net income	$2,767,592	$8,613,909	def$5725,035	def13235,469
Int. on U. S. Steel bonds	3,362	3,362	3,459	3,699
Int. on bonds of subs	1,246,723	1,269,266	1,298,094	1,325,845
Balance	$1,517,507	$7,341,281	def$7026,588	def14565,013
a Extraord. deductions	2,280,000	1,991,040	1,600,779	5,887,160
Total	def$762,493	$5,350,241	def$8627,367	def20452,173
Div. on pref. stock	1,801,405	1,801,405	1,801,405	6,304,919
Rate	(½%)	(½%)	(½%)	(1¾%)
Deficit for quarter	$2,563,898	sur$3548,836	$10,428,772	$26,757,092

a Proportion of overhead expenses (of which taxes alone are approximately 90% in 1935, $1,532,773 in 1934, $1,359,702 in 1933 and $4,819,317 in 1932) of Lake Superior Iron Ore Properties and Great Lakes Transportation service, which normally are included in value of the season's production of ore carried in inventories, but which, because of extreme curtailment in tonnage of ore to be mined and shipped in those years, is not so applied.

Income Account for 6 *Months Ended June* 30

	1935 $	1934 $	1933 $	1932 $
Total earns. half year	26,546,313	27,661,120	1,086,081	x4,499,343
Deduct—				
Charges & allowances for depletion & depreciation and obsolescence	22,745,452	23,263,705	20,210,295	20,613,054
Net income	3,800,861	4,397,415	x19,124,214	x25,112,397
Int. on U. S. Steel bonds	6,724	6,724	7,035	7,399
Int. on bonds of subs	2,500,431	2,531,975	2,606,750	2,663,766
Balance	1,293,706	1,858,716	x21,737,999	x27,783,562
b Extraord. deductions	4,230,000	3,498,440	3,619,639	5,887,160
Total loss	2,936,294	1,639,724	25,357,638	33,670,722
Div. on pref. stock	3,602,810	3,602,810	3,602,810	12,609,838
Rate	(1%)	(1%)	(1%)	(3½%)
Balance, deficit	6,539,104	5,242,534	28,960,448	46,280,560

b See footnote (a) above. x Loss.—V. 141, p. 451.

United Traction Co. of Pittsburgh—*Removed from List*

The Pittsburgh Stock Exchange has removed from the list (*a*) the 1st mortgage 5% bonds of the Second Avenue Traction Co., and (*b*) the general mortgage 5% bonds due July 1 1997 of the company.—V. 121, p. 1680.

Universal Pipe & Radiator Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec'n, interest, &c	$12,898	prof.$16,059	$118,442	$17,939

—V. 140, p. 4418.

Utah Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$55,926	$31,730	$34,863	$38,908
Net from railway	14,111	def5,938	def6,479	def8,618
Net after rents	7,428	def20,705	def19,698	def18,536
From Jan. 1—				
Gross from railway	443,808	278,080	507,972	551,193
Net from railway	111,192	25,052	172,171	164,146
Net after rents	25,032	def77,632	52,355	47,228

—V. 140, p. 3916; V. 141, p. 129.

Utica Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,202,732	$1,194,287	$4,884,283	$4,865,630
Operating rev. deduc'ns	824,061	x740,666	3,145,045	x2,968,108
Operating income	$378,670	$453,621	$1,739,238	$1,897,522
Non-oper. income, net	831	771	3,459	3,247
Gross income	$379,502	$454,392	$1,742,698	$1,900,769
Deduc'ns from gross inc.	243,585	241,436	969,093	974,706
Net income	$135,916	x$212,956	$773,605	x$926,062

x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 452.

Utilities Elkhorn Coal Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 138, p. 3793.

Van Raalte Co., Inc.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net profit after depreciation and provision for Federal income tax	$326,796	$112,427	$67,153
Shares common stock outstanding	129,281	129,281	129,149
Earnings per share	$2.05	$0.39	$0.04

—V. 140, p. 2372.

Vicksburg Shreveport & Pacific Ry.—*Larger Dividend*—declared

The directors have declared a semi-annual dividend of $2.50 per share on the common stock, par $100, payable Oct. 1 to holders of record Sept. 9. This compares with $2 paid on April 1 last and $2.50 per share paid each six months previously.—V. 140, p. 1856.

Victory Park Land & Impt. Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 120, p. 2414.

Virginia Electric & Power Co.—*Removed from List*—

The Baltimore Stock Exchange has removed from the list the first mortgage gold 5s of the Norfolk Street RR., due Jan. 1 1944.—V. 141, p. 611.

Virginian Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,399,354	$1,084,508	$1,137,074	$823,379
Net from railway	786,023	517,784	603,399	322,406
Net after rents	656,176	441,051	529,569	255,947
From Jan. 1—				
Gross from railway	7,643,289	7,020,257	6,318,494	6,375,115
Net from railway	4,069,874	3,630,714	3,075,861	2,884,801
Net after rents	3,372,880	3,141,923	2,642,146	2,412,532

Obituary—

Col. Henry Huddleston Rogers, a Vice-President, died on July 25.—V. 141, p. 611.

Wabash Ry. Co.—*Protective Committee*—

Harry C. Hagerty has been elected a member of the protective committee for the Wabash ref. & gen. mtge. bondholders. The complete membership as now constituted follows: J. W. Stedman, Chairman; G. W. Bovenizer, J. H. Brewster Jr., Harry C. Hagerty and R. G. Page.

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Operation, &c—
The Interstate Commerce Commission on July 22 issued a certificate authorizing the company and its receivers to operate over the line of the Wabash-St. Charles Bridge Co., extending in an easterly direction from a junction with the applicants' existing line in the city of St. Charles to a point on the east bank of the Missouri River, a distance of 2,227 miles, and to construct a connecting line of railroad from the point last mentioned in an easterly direction to a connection with their existing line of railroad at a point near Robertson Station, a distance of 4.866 miles. Permission was also granted the company to abandon that part of its existing line which extends from the point last mentioned in a westerly direction 6.84 miles to a point near its depot in the city of St. Charles.—V. 141, p. 612.

Waialua Agricultural Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross receipts from sugar and molasses	$3,186,204	$3,585,192	$3,020,717	$3,348,109
Cost of prod. & market'g	2,531,492	2,576,518	2,672,639	3,048,729
Gross profit on sugar and molasses	$654,712	$1,008,674	$348,078	$299,380
Other operating income	151,415	184,941	204,862	230,450
Total income	$806,127	$1,193,615	$552,940	$529,830
Operating charges	64,454	2,060	26,732	46,452
Gross operating profit	$741,673	$1,191,555	$526,208	$483,378
Financial inc., divs., &c	184,118	128,488	156,889	495,117
Profit on sale of real estate and securities	------	919	*Dr*196	17,875
Total	$925,791	$1,320,962	$682,901	$996,370
Inc. charges (miscell.)	7,982	362	393	428
Profit for year	$917,809	$1,320,600	$682,508	$995,942
Income and excise taxes (estimated)	219,982	290,465	125,568	95,773
Net profit for year carried to surplus acct	$697,827	$1,030,135	$556,940	$900,169
Dividends	487,500	780,000	260,000	780,000
Balance	$210,327	$250,135	$296,940	$120,169

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	29,291	54,268	Payrolls	36,219	38,259
Due from agents	178,629	906,938	Long-term contr	74,889	88,515
Accts., notes and oth. receivables	100,825	85,135	Personal and trade accounts	32,954	49,603
Sugar & molasses in transit	375,664	1,668	Unpaid drafts	------	40,000
Mat'ls & supplies	178,527	227,631	Deferred liabilities	732,060	826,355
Growing crops	1,311,100	1,311,100	Reserves	219,803	330,026
Investments	4,976,807	4,544,517	Common stock	6,500,000	6,500,000
Real estate & water rights	1,457,289	1,455,123	Surplus	4,696,585	4,526,866
Leased lands	148,588	164,514			
Bldgs., machinery, equip. improv	3,535,789	3,648,729			
Total	12,292,511	12,399,623	Total	12,292,511	12,399,623

x After reserve for depreciation of $3,749,737 in 1934 and $3,667,825 in 1933.—V. 139, p. 947.

Waltham Watch Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 139, p. 2378.

Walworth Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934
Profit before interest & depreciation	$289,804	$660,638
Interest on notes & drafts	2,731	18,081
Interest on mortgage bonds of subs	7,905	9,534
x Coupon interest on mortgage bonds & debentures of Walworth Co	268,445	268,618
Depreciation taken on plant & equipment	222,397	221,770
Net loss	$211,674	prof$142,633
Provision for Walworth Alabama Co. accrued unpaid preferred dividend	7,875	7,875
Consolidated net loss	$219,549	prof$134,758

x Accrued but not paid.

Admitted to List—
Deposit receipts for 10-year 6½% sinking fund gold debentures, series A, due Oct. 1 1935, and deposit receipts for 1st mtge. sinking fund gold bonds, series A 6%, due Oct. 1 1945, have been admitted to the New York Stock Exchange list.—V. 140, p. 3917.

Warner Bros. Pictures, Inc.—*Balance Sheet*—

Comparative Consolidated Balance Sheet

Assets—	*May 25 '35* $	c*May 26 '34* $	*Liabilities*—	*May 25 '35* $	c*May 26 '34* $
a Real est., bldg., lease., equip., &c	135,909,411	137,091,093	d Pref. stock	5,670,885	5,670,885
Cash	4,171,161	2,861,977	b Common stock	19,006,723	19,006,723
Notes, &c., rec	92,053	50,281	Mtg. & fund. debt	f85,212,475	87,335,101
Accts. rec., &c	1,490,104	1,425,410	Notes payable	576,619	420,445
Inventories	12,283,282	10,894,102	Accts. pay. and sundry accr'ls	g8,684,594	8,910,184
Rights & scenar	962,093	690,545	Purchase money obligations	144,911	282,617
Adv. to prod	11,093	7,119	Due affil'd cos	221,962	191,093
Mtge. rec., &c	83,822	135,521	Royalties pay	644,636	698,274
Dep. to secure contr. & sink. fund deposits	1,827,835	1,885,847	Res. for Fed. tax	449,729	30,000
Invest. & adv	e1,421,803	1,784,295	Adv. pay. deps., &c	373,262	257,013
Deferred charges	774,542	1,064,199	Deferred income	2,081,738	1,960,521
Good-will	8,233,819	8,515,561	Remit for foreign sub. held in abeyance	494,852	723,792
			Purch. money or contr. oblig	791,475	1,001,188
			Bank loans (not current)	598,475	------
			Propor. applic. to min. stkhldrs	591,837	612,825
			Special reserve accrued, &c	------	2,077,942
			Contgt. res., &c.	998,546	439,206
			Operating deficit	15,606,825	19,537,343
			Capital surplus	56,325,484	56,325,484
Total	167,261,018	166,405,950	Total	167,261,018	166,405,950

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Excludes Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and subsidiaries. d Represented by 103,107 no par shares. e Includes 100,253 shares of company's common stock carried at $1. f Including $115,083 sinking fund payments and instalments in arrears, $12,748,900 standing demand and other mortgages; and $2,673,481 instalment payments maturing within one year, subject in part to renewal. g Including $55,020 past due interest on funded debt of subsidiaries.

For income statement for 39 weeks ended May 25 see "Chronicle" July 27, page 612.

Washington Baltimore & Annapolis Electric RR.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 454.

Washington & Cannonsburg Ry.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2833.

Washington Pulp & Paper Corp.—*Bonds Called*—
All of the outstanding first mortgage 6½% bonds were called for redemption on June 1, last, at 103½ and int. According to the latest annual report of the Crown Zellerbach Corp., $150,075 was required to effect the redemption of these bonds, whose par value totaled $145,000.—V. 117, p. 2334.

Wellman Engineering Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 138, p. 1584.

Westchester Lighting Co.—*Rate Reduced*—
Revised gas rates filed by the company bringing a saving estimated at $560,000 to Westchester consumers will be allowed to go into effect on Aug. 5 without approval or disapproval of the Public Service Commission, it was announced on July 23.

The reduced rates will apply to residential consumers who use more than 3,000 cubic feet of gas a month and to commercial customers using more than 5,000 cubic feet a month. Residential consumers in the county will save $484,000 a year, it is estimated, while commercial consumers will save about $70,000 a year. A transfer of some customers from the wholesale to the commercial rate will produce savings to make up the balance.

Rates to Bronx Consumers Reduced—
See Consolidated Gas Co. above.—V. 140, p. 4085.

West Virginia Coal & Coke Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Production—tons	536,546	522,721	1,231,413	1,147,972
Gross prof. on coal sales	$143,417	$82,848	$418,703	$237,275
Other oper. prof. & inc	198,846	208,084	494,233	415,278
Gross prof. from opers.	$342,263	$290,933	$912,937	$652,554
Sell., admin. & gen. exps.	116,033	125,914	242,427	243,849
Int. on funded debt	13,177	14,064	26,489	28,692
Deprec. & deplet	123,709	125,612	248,876	253,372
Net profit	$89,343	$25,341	$395,142	$126,639
Prov. for Fed. inc. taxes	12,228	4,000	54,670	18,000
Net prof. zfter all chgs.	$77,115	$21,341	$340,472	$108,639
Earns. per sh. on 400,000 no par shs. cap. stock	$0.19	$0.05	$0.85	$0.27

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$311,132	$163,050	Vouchers & acc'ts payable	$288,570	$348,434
Accts. & notes rec. (net)	961,173	806,980	Accr. int. & taxes	80,030	85,300
Inventories	495,275	501,516	Equip. purch. notes	-----	39,750
Prepaid, accrued & other items	146,863	141,786	Operating reserves	176,591	72,604
Investments	43,183	64,897	Funded debt	1,000,000	1,000,000
y Fixed assets	6,311,393	6,050,053	Res. for conting	434,588	434,588
			x Common stock	5,103,066	5,103,066
			Surplus	845,701	535,899
			Earns. for curr. yr.	340,472	108,639
Total	$8,269,020	$7,728,282	Total	$8,269,020	$7,728,282

x Represented by 400,000 no par shares. y After depreciation of $3,393,289 in 1935 and $2,957,104 in 1934.—V. 140, p. 3062

West Virginia Ohio River Bridge Co.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 140. p. 3737.

Declared

West Virginia Water Service Co.—*Accumulated Div.*—
The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with $1 paid on July 1, April 1, and Jan. 1, last, this latter being the first distribution to be made on this issue since April 1 1932 when the regular quarterly dividend of $1.50 per share was paid.

Accruals after the payment of the Oct. 1 dividend will amount to $16.50 per share.

12 Months Ended June 30—	1935	1934	1933
Operating revenue	$984,179	$1,031,580	$1,015,726
Operation	304,971	354,517	351,057
Provision for uncoll. accounts	7,200	20,431	13,256
Maintenance	49,870	51,934	47,598
General taxes	151,549	132,948	132,823
Net earn. from operation	$470,587	$471,750	$470,991
Other income	47,973	1,519	8,365
Gross corporate income	$518,561	$473,270	$479,356
Interest on bonds	259,343	258,000	258,000
Miscellaneous interest	10,260	7,211	6,236
Amortiz. of debt discount & expense	26,338	26,331	26,298
Interest charged to construction—*Cr*	524	767	785
Provision for Federal income tax	7,475	8,626	12,255
Provision for retire. & replacements	80,000	50,100	52,350
Miscellaneous deductions	------	------	3,507
Net income	$135,668	$123,768	$121,495
Preferred dividends	34,500	------	------

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., equip.	$9,450,506	$7,521,769	Funded debt	$5,226,500	$5,160,000
Investments	36,500	42,376	Advance from sub. Co.	------	30,000
Misc. spec. dep	------	2,033	Notes & accts. pay	132,640	47,679
Cash	163,862	105,701	Accrued liabilities	228,391	220,544
Notes & accts. rec	170,627	206,926	Def. liab. & unadj. credits	109,298	107,202
Unbilled revenues	39,022	40,265	Reserves	887,207	570,120
Due from affil. cos.	1,001	2,977	y 1st $6 cum. pref. stock	1,114,000	1,114,000
Materials & suppl	82,436	80,465	z 2d $6 cum. pref	365,000	365,000
xDeferred chgs. & prepaid accts	630,065	652,526	a Common stock	552,000	552,000
			Capital surplus	1,500,257	134,430
			Earned surplus	458,724	354,064
Total	$10,574,018	$8,655,040	Total	$10,574,018	$8,655,040

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par).—V. 140, p. 3918.

Western Grocer Co. (Iowa)—*Accumulated Dividend*— paid
A dividend of $2 per share was paid on account of accumulations on the 7% cum. pref. stock, par $100, on July 31 to holders of record July 20. This compares with $2.75 paid on May 25, last, and $2 per share paid on Feb. 25, 1935, and on Dec. 20 and Nov. 20 1934, this latter payment being the first made since July 1 1932 when $1.75 per share was paid, prior to which regular semi-annual dividends of $3.50 per share were distributed. Accruals as of July 1 last, amount to $12 per share.—V. 140, p. 3918.

Western Maryland Dairy Corp.—*Removed from List*—
See "Chronicle" of July 20, p. 354-356.—V. 132, p. 3362.

Western Maryland Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1395—6 *Mos.*—1934	
Operating revenue	$1,265,838	$1,148,787	$7,428,309	$7,046,478
Net oper. revenue	348,666	328,323	2,179,895	2,334,776
Net ry. oper. income	317,489	281,581	1,984,266	2,099,275
Other income	10,492	11,763	45,861	54,479
Gross income	$327,981	$293,344	$2,030,127	$2,153,754
Fixed charges	264,953	267,428	1,594,090	1,615,818
Net income	$63,028	$25,916	$436,037	$537,936

—V. 141, p. 612.

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Western Pacific RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$924,437	$981,256	$976,420	$689,587
Net from railway	38,514	159,350	157,810	def35,919
Net after rents	def30,097	70,436	57,391	def112,343
From Jan. 1—				
Gross from railway	5,347,885	5,232,702	4,443,247	4,642,260
Net from railway	540,412	933,508	292,357	def16,392
Net after rents	def2,152	413,775	216,260	def546,153

—V. 141, p. 129.

Western Public Service Corp.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 140, p. 2722.

Western Ry. of Alabama.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$105,832	$95,729	$111,168	$94,325
Net from railway	def14,524	def11,876	7,309	def17,463
Net after rents	def18,569	def12,310	2,596	def23,198
From Jan. 1—				
Gross from railway	647,626	651,383	621,103	648,430
Net from railway	def40,391	def18,303	def3,192	def74,594
Net after rents	def62,439	def33,547	def24,050	def107,841

—V. 141, p. 129.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec. and taxes	$78,878	$313,757	$95,372	$42,034
Earns. per sh. on 3,172,111 shs. cap. stk. (no par)	$0.02	$0.09	Nil	$0.01

—V. 140, p. 3918.

Westinghouse Electric & Mfg. Co.—*Resumes Com. Divs.*

The directors on July 31 declared a dividend of 50 cents per share on the common stock, par $50, payable Aug. 30 to holders of record Aug. 12. This payment will mark the resumption of dividend disbursements on the common stock, no dividends having been paid since April 30 1932, when 25 cents per share was paid. 62½ cents per share was paid on Jan. 30 1932 and on Oct. 31 1931, $1 on July 31 and April 30 1931, and $1.25 each three months from Jan. 31 1930 to and including Jan. 31 1931.

In addition the company on Feb. 20 1933 paid ½ share on Radio Corp. of America common stock for each share of common held, and on Feb. 18 1935 ¼ share of Radio common for each share of Westinghouse common held.—V. 141, p. 612.

Wheeling & Lake Erie Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,153,984	$1,161,825	$1,007,078	$585,480
Net from railway	327,897	316,436	357,012	87,152
Net after rents	249,888	217,322	214,787	def17,949
From Jan. 1—				
Gross from railway	6,453,772	6,064,319	4,489,616	3,892,348
Net from railway	1,444,628	1,646,906	1,166,457	556,751
Net after rents	927,586	1,029,550	541,929	def56,878

—V. 140, p. 4419.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Profit from operations	$3,506,544	$3,919,466	$7,262,586	$5,907,118
Repairs & maintenance	1,135,735	1,149,116	2,381,704	2,071,733
Balance	$2,370,809	$2,770,350	$4,880,882	$3,835,385
Int. & income from inv.	109,247	110,186	283,587	210,445
Dif. bet. cost & par val. of bonds redeemed and in treasury	*Dr*8,078	10,649	*Dr*24,210	28,563
Total income	$2,471,978	$2,891,185	$5,140,259	$4,074,393
Depreciation	} 1,351,530	1,183,958	} 2,597,530	2,063,390
Prov. for exch. of minerals		58,392		74,157
Interest and discount	343,500	353,320	687,248	699,664
Federal taxes	108,648	161,004	252,610	161,004
Net profit	$668,300	$1,134,511	$1,602,871	$1,076,178
Preferred dividends	190,637	------	381,396	------
Surplus	$477,663	$1,134,511	$1,221,475	$1,076,178
Shares common stock (no par)	387,326	402,301	387,326	402,301
Earnings per share	$0.25	$1.39	$1.18	Nil

—V. 140, p. 3738.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Quarters Ended—	*June* 30 '35	*Mar.* 31 '35	*June* 30 '34
Profit from opers.—after deduct. for selling, adminis. & gen. exps., but before prov. for deprec.	$68,841	$95,903	$204,923
Other income	22,997	16,099	25,196
Total income	$91,838	$112,002	$230,119
Other deductions	40,660	43,282	55,615
Provision for depreciation	113,662	113,662	113,251
Legal & other professional services for trustees	21	3,612	16,186
Int. on def. liab. for purchase of Goddard Works (authorized by Court to be paid)	------	------	699
Int.—Amer. Wire Fabrics Corp. bds.	13,989	14,332	15,497
Int. 10-yr. 7½% conv. gold notes—Wickwire Spencer Steel Co. paid & accrued	12,646	12,894	13,390
Net loss	$89,142	$75,782	prof$15,479

Consolidated Balance Sheet

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $	*Liabilities*—	*June* 30 '35 $	*Dec.* 31 '34 $
Cash	890,530	769,835	Accounts payable	215,378	209,723
Marketable securs.	12,334	13,172	Ore contracts pay.	158,600	------
Notes & trade accept. rec.	79,862	64,232	Accrued accounts	164,123	114,053
Acc'ts rec. less res.	835,647	735,027	Real est. demand mortgage	13,000	13,000
Inv. less reserves	4,352,363	4,432,404	10-yr. 7½% notes—Wickwire Spencer Steel Corp.	674,475	694,312
Inv. in sub. & affil. cos.	885,684	885,684	1st mtg. bonds—Amer. Wire Fabrics Corp.	799,400	855,400
Cl. A ctfs.—Worcester Depositors' Corp.	124,302	124,302	Acc'ts payable	193,810	193,810
Misc. notes & accts. rec., &c.	44,496	45,990	Col. of internal rev. tax claims	303,752	------
Real est., bldgs., mach., &c.	27,950,203	x18201,804	Accr. int. tax claim	136,688	------
Res. for deprec. & obsolescence	*Cr*9,932,950	------	Chase Nat. Bank note	183,750	183,749
Deferred charges	71,344	67,991	Chase Nat. Bank note int. accrued	110,747	105,234
			Bonded debt (1st mtge. & prior lien bonds)	12,679,000	12,679,000
			Bonded debts int. accrued	9,179,733	8,498,558
			Prop. acc't deposit	*Dr*32,361	*Dr*32,171
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Cl. A notes int. accrued	1,408,399	1,320,375
			Class B notes int. accrued	1,746,883	1,637,703
			Res. for conting.	198,452	198,452
			Cap. & surplus	*Dr*8,974,354	*Dr*7,485,097
Total	25,313,817	25,340,444	Total	25,313,817	25,340,444

x After reserve for depreciation and obsolescence of $9,717,985.—V. 140, p. 2722.

Wichita Falls & Southern RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$50,825	$52,932	$48,981	$54,019
Net from railway	20,259	18,405	16,053	17,490
Net after rents	14,737	12,916	9,903	10,211
From Jan. 1—				
Gross from railway	250,446	278,072	258,537	283,817
Net from railway	51,569	72,967	62,793	68,642
Net after rents	21,639	36,818	26,124	22,369

—V. 141, p. 129.

Wilcox-Rich Corp.—*Larger Class B Dividend*—declared

The directors have declared a dividend of 30 cents per share on the class B common stock, no par value, payable Aug. 15 to holders of record Aug. 1. This compares with 20 cents per share paid each three months from Feb. 15 1934 to and including May 15 last and 15 cents paid on Nov. 15 1933.—V. 141, p. 291.

Wilmington & Northern RR.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.—V. 135, p. 2335.

Wisconsin Central Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Total revenues	$900,000	$952,041	$4,804,386	$4,869,119
Net railway revenues	232,292	304,400	973,283	1,111,662
Net after rents	71,621	136,159	*Dr*10,041	46,687
Other income—net dr.	35,322	28,616	202,950	164,976
Int. on funded debt—dr.	155,723	155,723	942,195	921,402
Net deficit	$119,424	$48,180	$1,155,187	$1,039,690

—V. 140, p. 4419.

Wollaston Land Co.—*Removed from List*—

See "Chronicle" of July 20, p. 354-356.

Wilson & Co., Inc.—$20,000,000 *Bonds Offered*—Edward B. Smith & Co.; Field, Glore & Co.; Speyer & Co.; The First Boston Corp.; Hallgarten & Co.; Goldman, Sachs & Co.; Bancamerica-Blair Corp.; Lazard Freres & Co., Inc.; Hornblower & Weeks, and Lee Higginson Corp. on July 30 offered at 100 and int. $20,000,000 1st mtge. 20-year bonds series A, 4%. A prospectus affords the following:

Dated July 15 1935; due July 15 1955. Coupon in form in denom. of $1,000, registerable as to principal only, and in fully registered form in denom. of $1,000 and $5,000. Principal and interest payable, in coin or currency of the United States which at the time is legal tender for payment of public and private debts, at the principal office of the Guaranty Trust Co., New York, corporate trustee, or, at option of holder, at principal office of First National Bank, Chicago. Interest payable Jan. 15 and July 15. Penn. and Conn. 4-mill tax, Calif. 2-mill tax and Mass. income tax not exceeding 6% per annum refundable upon application. Bonds redeemable (other than for sinking fund purposes) at company's option, all or part, by lot, at any time and from time to time, upon 30 days' notice at par and int., together with a premium of 5% if red. on or before July 15 1940; of 4% if red. thereafter and on or before July 15 1945; of 3% if red. thereafter and on or before July 15 1948; of 2% if red. thereafter and on or before July 15 1951; of 1% if red. thereafter and on or before July 15 1953, and without premium if redeemed thereafter. Bonds also redeemable annually for sinking fund purposes upon 30 days' notice at par and int., together with a premium of 2% if red. on or before Sept. 15 1940; of 1½% if red. thereafter and on or before Sept. 15 1945; of 1% if red. thereafter and on or before Sept. 15 1950; of ½% if red. thereafter and on or before Sept. 15 1953, and without premium if redeemed thereafter.

Listing—Company has agreed to make application in due course for the listing and registration of these bonds on the New York Stock Exchange.

Purpose of Issue—Net proceeds (approximately $19,357,444, including $44,444 estimated accrued interest and after deducting $162,000 estimated expenses) will apply approximately $19,301,075 to redemption in lawful money of the United States, or for the reimbursement of funds used therefor, of the following, being the entire amounts of such issued outstanding in the hands of the public:

On Oct. 1 1935, of its $16,222,000 1st mtge. 6% 25-year sinking fund gold bonds, due April 1 1941, at 107½ and int.;

On Oct. 1 1935, of $898,000 Wilson-Martin Co. 2d mtge. 15-year sinking fund 5% gold bonds, due Dec. 1 1940, at 103 and int.;

On Aug. 1 1935, of $409,600 ($100 per share) Central Products Corp. 6% cum. pref. stock at 103 and divs.; and

On Aug. 1 1935, of $10,700 ($100 per share) Wilson & Co., Inc., of Minnesota 7% pref. stock at 105 and divs.

The balance, $56,369, of the estimated net proceeds will be added to the general funds of the company.

History and Business—Company was incorporated in Delaware Nov. 30 1925 to acquire all or part of the properties and business of Wilson & Co., Inc. (N. Y.), the property and assets of which were at the time in the hands of receivers. Company and subsidiaries are engaged in the general business of buying, selling, slaughtering and otherwise dealing in live stock; processing, producing, buying, selling and otherwise dealing in products and by-products produced or derived from live stock; buying, selling and otherwise dealing in poultry, eggs and products produced or derived from poultry; manufacturing, processing, producing, buying, selling and otherwise dealing in butter, cheese, margarine and other milk and dairy products; refining, manufacturing, buying, selling and otherwise dealing in animal and vegetable oils, table oils, cooking oils and other oils and compounds produced or derived from such oils; manufacturing, processing, producing, buying, selling and otherwise dealing in fertilizer, animal feeds, acids, glue, gelatin, glycerine, soap, pharmaceutical products and ice; buying, selling and otherwise dealing in wool skins, wool and wool products; feeding and bedding live stock; maintaining and operating facilities for storage, refrigeration, transportation and disposition of all of the above mentioned products and products incidental thereto, and, in connection therewith, owning, using, leasing and servicing live stock cars, tank cars, and refrigerator cars. Some of these activities are conducted in certain foreign countries.

Company also owns an interest in General Sports, Inc., which owns all of the outstanding stock of subsidiary corporations engaged in the business of manufacturing, importing, buying, selling and otherwise dealing in athletic goods, equipment and wear and kindred products.

The company directly or through subsidiaries owns principal slaughtering, packing and (or) processing plants in the United States at Chicago; New York; Kansas City, Kan.; Oklahoma City, Okla.; Los Angeles, Calif.; Albert Lea and Faribault, Minn., and Cedar Rapids, Iowa, all owned in fee except for (1) about 11 acres adjoining the Chicago plant, used principally for car storage and repairs and switching tracks, and (2) a street-end dock adjoining the plant in New York, which are leased.

In addition the company through subsidiaries owns two packing plants in South America.

Capitalization—Consolidated capitalization April 27 1935, after giving effect to present financing:

	Authorized	*Outstanding*
First mortgage bonds	$30,000,000	$20,000,000
J. Eavenson & Sons, Inc., 1st mtge. 6s (non-callable)	250,000	61,500
Wilson & Co. (N. J.) 6% pur. mon. mtge.		27,000
Minority stock interests		73,949
$6 cum. pref. stock (no par)	500,000 shs.	x324,783 shs.
Common stock (no par)	2,500,000 shs.	y2,001,163 shs.

x Includes 24,697 shares represented by certificates for (reclassified) 7% preferred stock not yet exchanged for certificates for (new) $6 preferred stock and also by scrip for fractional shares of $6 preferred stock not yet exchanged for certificates for whole shares.

y Includes 177,105 shares represented by certificates for (reclassified) class A stock not yet exchanged for certificates for common stock.

Underwriters—The names of the underwriters and the respective amounts severally underwritten by them are as follows:

Edw. B. Smith & Co., N. Y.	$4,500,000	Bancamerica-Blair Corp., N.Y.	720,000
Field, Glore & Co., Chicago	4,500,000	Lazard Freres & Co., Inc., N.Y.	720,000
Speyer & Co., N. Y.	1,800,000	Hornblower & Weeks, N. Y.	720,000
First Boston Corp., N. Y.	1,800,000	Lee Higginson Corp., Chicago	720,000
Hallgarten & Co., N. Y.	1,800,000	Kuhn, Loeb & Co., N. Y.	2,000,000
Goldman, Sachs & Co., N. Y.	720,000		

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Statement of Profit and Loss (Including Subsidiary Companies)

	6 Mos. End. Apr. 27 '35 $	Year Ending Oct. 27 '34 $	Oct. 28 '33 $	Oct. 29 '32 $
Gross sales, less disc'ts, returns & allowances	102,840,298	177,191,153	138,937,871	143,847,762
Cost of goods sold (before expenses)	75,555,614	123,885,832	93,649,695	101,774,498
	27,284,683	53,305,321	45,288,176	42,073,264
RR. car mileage inc., &c.	1,280,409	4,060,447	2,045,660	1,552,698
Total	28,565,093	57,365,768	47,333,836	43,625,962
Wages, supplies, &c., operating expenses	10,752,375	22,620,425	16,281,906	16,905,153
Maintenance and repairs	971,145	1,879,306	1,504,548	1,461,260
Depr. & amort. of prop.	676,643	1,363,652	1,225,490	1,698,438
Taxes and licenses	498,179	1,008,765	955,564	824,537
Rents and royalties	146,848	377,324	332,891	357,702
Sell., gen. & adm. exps.	11,878,056	24,290,648	22,159,817	22,009,313
Accts. written off, &c.	129,008	186,089	155,034	376,133
Gain or loss arising from fluc. of for. ex. rates	Cr22,194	Cr201,432	Dr136,554	Cr339,236
Profit from operation	3,535,033	5,840,989	4,582,033	332,663
Other income	127,473	183,275	272,213	154,352
Total income	3,662,506	6,024,264	4,854,246	487,015
Provision of reserves for contingencies, &c.	3,500	339,999	1,500	
Interest on funded debt	511,515	1,021,954	1,069,775	1,150,585
Other interest paid	44,642	46,918	29,847	20,619
Prop. of loss from oper. of Gen. Sports, Inc.	------	------	107,584	197,232
Losses on securities sold	1,804	4,556	------	------
Prov. for exps. of non-oper. period of subs.	101,659	24,205	------	------
Miscell. deductions	60,654	42,696	75,490	90,084
Prov. for Fed. inc. taxes	425,455	530,951	15,823	7,581
Net income	2,513,276	4,012,986	3,554,226	def979,087
Minority interest in net of subsidiaries	24,097	58,601	79,781	65,610
Net income	2,489,179	3,954,385	3,474,445	def1,044,697

Balance Sheet April 27 1935 (Including Subsidiaries)

Assets—		*Liabilities—*	
Cash and cash items	$2,713,720	Notes payable to banks and bankers	$5,581,388
Accts. rec., trade (net)	10,360,644	Drafts payable	512,372
Other notes & accts. receiv.	608,489	Accounts payable	3,416,985
Inventories (net)	26,162,414	Accrued liabilities	1,443,732
Securities of sub., not consol.	4,038,132	Res. for Fed'l income taxes	828,857
Other security investments	616,655	Dividends payable	735,849
Advs. in connection with Australian business later incorp.	57,818	Oblig. pay. within year	104,248
Amt. due from sub. not consol.	26,665	Reserve for contingencies	1,568,328
Other assets	334,228	Funded debt	17,181,500
Fixed assets	a37,342,695	Other long-term debt	482,900
Prepaid expenses and deferred charges	414,958	Minority interests not contracted for	85,149
		$6 cum. pref. stock	b22,724,800
		Common stock	c18,400,855
		Earned surplus	9,609,454
Total	$82,676,418	Total	$82,676,418

a After reserves for depreciation after giving effect to adjustment of property values of $15,203,185. b 324,783 shares no par. c 2,001,163 shares no par.

Removed from List—
See "Chronicle" of July 20, p. 354-356.—V. 141, p. 612.

Wisconsin Bankshares Corp.—*Annual Report for* 1934—

Reorganization and Refinancing Program—As indicated in report for the year ended Dec. 31 1933, the officers were at that time negotiating for the borrowing of funds from the Reconstruction Finance Corporation, and for the sale to it of preferred stock and capital debentures by certain subsidiary banks. The arrangements as finally consummated in Feb. 1935, involved the borrowing of $4,547,477 by the First Wisconsin Mortgage Co. and the sale of $13,020,000 par value of preferred stock and capital debentures by subsidiary banks. The amount borrowed by the First Wisconsin Mortgage Co. was paid over to the parent company and the proceeds applied as follows:

Contributed to certain subsidiary banks	$2,194,000
Deposited in First Wisconsin Nat. Bank as security against deficiency of assets of nine sub. banks, the deposit liabs. of which the First Wisconsin Nat. Bank has assumed	700,000
Deposited with Central Wisconsin Trust Co. to secure that sub. against losses on certain assets transferred to it for liquidation	125,000
In reduction of liab. to Securities Co. of Milwaukee, Inc	77,475
In payment for assets purchased from State Bank of Wisconsin, a former subsidiary	1,132,210
	$4,228,685
In payment of mtges. purchased from State Bank of Wisconsin & sold to First Wisconsin Mortgage Co	318,791
Total	$4,547,477

As part of the arrangements made with the RFC, certain of the subs. reduced their capital by $6,345,000 in the aggregate, which was transferred to their surplus accounts, which were further augmented by contributions from the parent company. These surplus accounts were then reduced by $16,079,745, representing the amount of bond depreciation and loans and other assets shown as "loss" or "doubtful" in examination reports by National Bank, Federal Deposit Insurance Corp. or Federal Reserve Bank examiners. The assets eliminated have been placed in trust by the respective banks for the benefit of the common stockholders and the proportion applicable to the stockholdings of Wisconsin Bankshares Corp., amounting to $15,394,188, has been entered on its books at the nominal value of $1 pending realization.

The parent company has guaranteed the RFC against loss on the loan to the First Wisconsin Mortgage Co. and on the preferred stock and capital debentures purchased from sub. banks and as security therefor has pledged with the RFC the assets shown on the balance sheet.

The officers of the parent company have reduced the book value of its investments in sub. banks, to reflect the reduction in capital stock and surplus, and in sub. companies not affected by the RFC program, to values which they believe to be conservative. As a result of these restatements of value it was deemed necessary to effect a reduction in the stated value of the parent company's capital, and accordingly at a stockholders' meeting held on Jan. 2 1935, and adjourned to Jan. 16 1935, the issued and outstanding capital stock of the parent company was reduced from a stated value of $19,672,734 to $1,967,273, effective Jan. 2 1935. The reduction of $17,705,460 has been transferred to surplus account.

The surplus account of the parent company for the period from Dec. 31 1933, to Dec. 31 1934, giving effect to the reduction in capital stock and to the revaluation of the assets, is as follows:

Surplus, Dec. 31 1933	$7,863,906
Operating income of parent company for the year ended Dec. 31 1934	16,651
Res. for cap. stock tax at Dec. 31 1933—not required	15,000
Surplus arising from reduction of stated value of capital, $17,705,460, less amount applicable to treas. stock, $95,715	17,609,745
Total	$25,505,303
—Deduct—	
Reduction in book value of investments in sub. banks & cos	14,832,332
Contributions to subsidiary banks	2,194,000
Additional reserve for real estate owned	348,543
Reserve for loss on assets purchased from State Bank of Wis	600,000
Reserve for loss on assets of State Bank of Wisconsin transferred to Central Wisconsin Trust Co. for liquidation	125,000
Res. against loss on investments in sub. banks from possible losses on realization of "slow" assets	1,840,466
Surplus, Dec. 31 1934	$5,564,960

Consolidated Income Account Year Ended Dec. 31 1934

[After giving effect to adjustments made in connection with refinancing and reorganization program.]

Gross operating income	$8,690,778
Other income (net)	303,266
Total income	$8,994,045
Interest and operating expenses	6,776,764
Transferred to res. for losses on loans & securities	1,070,520
Deprec. of bank premises, other bldgs. & furn. & equip	304,750
Earnings of former subs. to date of sale of majority interest	109,336
Consolidated net income	$732,673
Less amount applicable to minority interests	9,465
Net income	$723,209
Surplus at Dec. 31 1933	7,863,906
Adjust. of min. ints. arising from purchs. & sales of stock of subs.	7,549
Res. for cap. stock tax at Dec. 31 1933, not required	15,000
Surp. arising from reduct. of stated value of cap. of parent co	17,609,745
Total	$26,219,410
Res. for loss on assets of State Bank of Wisconsin, held for liquid.	725,000
Add'l res. for real estate owned by parent company	348,543
Add'n to res. on parent co.'s books for possible losses on invests. arising from "slow" assets of sub. banks	1,840,467
Assets written off or reserved for, incl. assets eliminated from sub. banks & trust cos. and placed in trust, less amount applic. to min. interests ($640,712)	17,740,439
Surplus, Dec. 31 1934	$5,564,960

Pro-Forma Balance Sheet, as at Dec. 31 1934 (*Parent Company Only*)

[After giving effect to refinancing and reorganization program]

Assets—Assets pledged to RFC, as security against loss, on its loans of $4,547,477 to First Wisconsin Mortgage Co. & on its purchase of pref stock & cap. debs, $13,020,000 from sub. banks: Com. stocks of sub. banks & cos.—National banks, $10,587,757; State banks & trust cos., $2,723,474; equity in nine banks in process of liquidation, for which a reserve ($700,000) has been provided—per contra, $73,186; other sub. cos., $572,603; less res., $3,396,241; cap. stocks of two banks—not subs.—nominal value, $2; ctfs. of int. in trusteed assets (former book value $15,394,188), nominal value, $1; assets acquired from State Bank of Wisconsin at cost, less res. of $600,000, $532,210; real est. owned (appraised value $2,258,700) at book value, less reserves of $665,078, $1,852,787; total assets pledged to RFC, $12,945,780; stocks of three State banks to be liquidateed, for which a reserve of $49,975 has been provided—per contra, $3; equity in bank in process of liquidation, $70,594; other investments: stock of First Wisconsin Mortgage Co., wholly owned sub.—at book value, $146,480; stock of Securities Co. of Milwaukee, Inc., minority int., at stated value, $50,270; Miscellaneous, $1,849; real est. mtges, $93,000, and U. S. Securities, $7,000, on deposit with Treas. of State of Wisconsin, $100,000; certificate of deps; in First Wisconsin National Bank, assigned to that bank—per contra $700,000; deposit with Central Wisconsin Trust Co. to secure that sub.—per contra, $125,000; cash in banks and on hand, $59,409; accts. & notes receivable: due from Securities Co. of Milwaukee, Inc., for stock of that company sold to it on a conditional deferred payment agreement, $600,000; due from subs., $5,431; miscell., less res've of $1,050, $13,812; prepd. insur. prems., $2,774; cash fund—Wisconsin Unemployment Insurance—per contra, $378; office furn. & equip., less res've of $9,260, $8,521; total, $14,830,303.

Liabilities—Loans from First Wisconsin Mortgage Co., received by it from RFC, secured by pledge of assets as indicated—per contra: Notes payable, $1,795,862; mtges. payable, $2,432,823. Notes payable—First Wisconsin National Bank, $1,500,000; accts. payable—Due to Securities Co. of Milwaukee, Inc., $597,194; due to subs., $1,447; other, $106,023. Reserves—For deficiency of assets of nine sub. banks over deposit liabs., which latter have been assumed by the First Wisconsin National Bank—per contra, $700,000; for deficiency of assets over deposit liabs. of three State banks to be liquidated, $49,975; for loss on assets transferred to Central Wisconsin Trust Co. for liquidation—per contra, $125,000; for Wisconsin Unemployment Insurance—per contra, $378. Capital stock, (1,956,638 2-5 shares, no par, stated value $1 per share), $1,956,638; surplus, $5,564,960; total, $14,830,303.

Pro-Forma Consolidated Balance Sheet Dec. 31 1934

[After giving effect to refinancing and reorganization program]

Assets		*Liabilities—*	
Cash & due from banks	$69,141,435	Demand deposits	$139,683,748
U. S. Govt. securities	90,255,571	Time deposits	77,627,075
Other bonds and stocks	12,868,125	Special deposits	982,476
Stock in Federal res. banks	644,350	Due to Securities Co. of Mil. Inc	597,195
Loans and discounts	67,952,674	Accounts payable	153,251
Accrued interest receiv'le	779,490	Real est mtges. payable	467,000
Acc'ts & notes receivable	789,997	Accr. int., taxes &c., exp	1,000,277
5% redemp. funds with U. S. Treasury	318,500	Circulation (Nat. banks)	5,424,890
x Bank premises	7,438,983	Accepts., letters of credit & foreign bills	1,393,866
x Furn., fixts. & equipm't	1,017,215	Unearned discount	135,900
x Other real estate	4,755,812	Reserve (Wis. Unempl. Ins.)	17,522
Assets held for liquidation	1,026,495	Res. for loans & other assets considered slow of realization	5,844,709
Prem. deposited with Fed'l Deposit Insur. Corp	250,847	Min. int. in cap. & surplus of subs	588,775
Cash fund (Wis. Unemployment Insur.)—per contra	17,522	Due to RFC, note payable	4,547,477
Custs. liab. on accepts., letters of credit & for. bills	1,393,866	Capital—RFC pref stock	11,780,000
Ctfs. of int. in trusteed assets	1	Capital debentures	1,240,000
Cap. stocks of two banks	2	Parent co., no par value	1,956,638
Other assets	354,878	Surplus	5,564,960
Total	$259,005,762	Total	$259,005,762

x After reserve for depreciation. y Represented by 1,956,638 shares, no par, stated value of $1 per share.—V. 139, p. 949.

Yazoo & Mississippi Valley RR.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$1,005,911	$1,009,021	$1,094,847	$939,630
Net from railway	239,243	297,363	490,188	199,628
Net after rents	51,148	117,820	282,334	def13,739
From Jan. 1—				
Gross from railway	5,566,896	5,561,692	5,384,634	5,848,745
Net from railway	1,088,301	1,450,936	1,716,603	1,210,560
Net after rents	def39,330	257,962	376,347	def137,889

—V. 140, p. 4419.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net sales	$9,987,274	$9,099,853	$16,752,352	$14,718,229
x Operating profit	714,911	519,319	703,100	760,864
Depreciation	228,805	224,098	456,962	458,328
Prov. for Fed. inc. taxes	53,795	30,142	53,795	30,142
Net profit	$432,311	$265,079	$192,343	$272,394
Earns. per sh. on 150,000 shares pref. stock	$2.88	$1.76	$1.28	$1.81

x After administrative and selling expenses and includes the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

For the quarter ended June 30 1935 net profit was $432,311 after charges and taxes, equal after quarterly preferred dividend requirements to 8 cents a share on the combined 1,300,000 shares of class B and 800,000 shares of common stock, comparing with net profit of $265,079, or $1.76 a share, on preferred stock in the June quarter of 1934.—V. 140, p. 3066.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
x Gross income	$3,000,057	$3,866,259	$5,109,446	$5,587,397
Depreciation & depletion	1,374,684	1,436,578	2,715,640	2,841,221
Interest	1,084,650	931,247	2,154,982	2,018,832
y Miscellaneous charges	415,965	486,227	709,835	1,138,605
Net profit	$124,758	$1,012,207	loss$471,011	loss$411,261
Earns. per sh. on 150,000 shares pref. stock	$0.83	$6.75	Nil	Nil

x After deducting charges for repairs and maintenance of plants and provision for estimated Federal income taxes. y Includes expense of carrying and upkeep of idle plants, mines and other properties.—V. 141, p. 129.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 2 1935

Coffee futures were quiet and lower owing to the weakness of the milreis rate, and cooler weather in Brazil. Cost and freight offers from Brazil were lower. On the 31st ult. new seasonal lows were made in the heaviest trading in over a month. Sales on that day aggregated 31,500 bags in the Santos contract and 9,250 bags in the Rio.

On the 1st inst. futures were less active and ended 1 to 3 points lower with sales of 3,750 bags of Santos and 2,500 bags of Rio contracts. December Santos and Sept. Rio were at new lows of 7.33 and 4.82c. respectively. Cost and freight offers from Brazil were unchanged with Santos 4s 7.40 to 7.50c. To-day futures closed unchanged to 5 points lower on Rio contracts and 5 to 7 points lower on Santos contracts with sales of 59 contracts, 49 of which was in Santos. Cost and freight offers from Brazil were lower.

Rio coffee prices closed as follows:

March	4.95	September	4.75
May	5.03	December	4.85
July	5.11		

Santos coffee prices closed as follows:

March	7.34	September	7.15
May	7.40	December	7.29
July	7.45		

Cocoa futures declined under moderate September liquidation. Sales were comparatively light. On 31st ult. the market was a little more active with sales of 750 tons, and September closed ar 4.64c., as compared with 4.68c. last Friday, Dec., 4.75c., as against 4.78c. last Friday, and March at 4.87c., against 4.90c. last Friday. Wall Street was a fair buyer on a scale down, but trade interests were prominent on the selling side.

On the 1st inst. futures closed with net losses of 2 points; sales 73 lots. Locals sold while European interests and Wall Street were on the buying side. Sept. ended at 4.62c., Dec. at 4.73c.; Jan. at 4.76c.; March at 4.85c. and May at 4.95c. To-day futures closed unchanged to 3 points lower at 5.02c. for July; 4.59c. for Sept.; 4.70c. for Dec.; 4.73c. for Jan.; 4.85c. for March and 4.92c. for May. Sales were 51 contracts.

Sugar futures were quiet owing to the dullness of raws and the lack of market news. At the close on the 31st ult. futures were 1 to 2 points higher as compared with last Friday's closing prices. Refiners were showing little interest above 3.20c. On the 31st ult., however, 2,000 tons of Philippines for Aug.-Sept. shipment sold at 3.25c. Refined was steady at 5.10c.

On the 1st inst. futures were quiet and closed 2 points lower to 1 point higher. Raws were quiet and easier. Refined remained unchanged at 5.10c. with withdrawals only fair. To-day futures closed 1 to 4 points lower with sales of only 181 contracts in the new and 3 in the old contract. Scattered liquidation owing to the easier tone in the raw market accounted for the weakness in futures.

Prices were as follows:

December	2.23	September	2.23
July	2.14	January	2.03
March	2.03	May	2.09

Lard futures on the 27th ult. closed 24 to 37 pts. higher owing to light receipts at Western markets and the strength of corn. Export demand remained slow. Hogs were steady, with the top $10.70. On the 29th ult. futures scored a further rise of 10 points under the stimulus of higher hog prices and speculative buying of September and December options. Hogs were 10c. higher with the top $10.85 owing to light receipts. On the 30th ult. futures ended unchanged to 7 points lower with the exception of the distant May delivery which was 5 points higher. Hogs were 10c. lower in the early trading but became steadier later and closed with little change; top price $10.85. Trade buying steadied lard futures. On the 31st ult. futures 7 points higher on July 5 points lower to 5 points higher on later deliveries. Buying influenced by the strength in outside markets steadied the market. Hogs were also firmer with the top $11. On the 1st inst. futures declined 10 to 17 points under general liquidation. Trade interests bought on a scale down and there was fair buying of December and May by spreaders who sold corn. Lard stocks issued after the close showed a decrease of 5,285,000 for the last half of July; total 30,449,253 lbs. against 134,-224,508 in the same time last year. A smaller decrease had been expected. Hogs reached a top of $11.10 a new high for the current movement. Hogs receipts continued light. To-day futures closed 3 to 15 points lower reflecting the weakness in grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	15.00	15.22	15.15	15.22	----	----
September	14.70	14.85	14.82	14.77	14.60	14.57
December	13.20	13.30	13.35	13.35	13.20	13.10
May	----	----	----	----	12.52	12.37

Pork steady; mess $36 per barrel; family $37 nominal; fat backs $29.50 to $33. Beef firm, mess nominal; packer nominal; family $23 to $24 nominal; extra India mess nominal. Cut meats firm; pickled hams picnic loose c.a.f. 4 to 6 lbs. 17½c.; 6 to 8 lbs. 16½c.; 8 to 10 lbs. 15½c.; skinned loose c.a.f. 14 to 16 lbs. 22¼c.; 18 to 20 lbs. 20c.; 22 to 24 lbs., 17½c.; pickled bellies, clear f.o.b. N.Y. 6 to 10 lbs., 26c.; 10 to 12 lbs., 25c.; bellies, clear, dry salted, boxed, N.Y. 14 to 20 lbs., 20c.; 20 to 30 lbs., 19⅞c. Butter, creamery, firsts to higher than extra and premium marks 22¼ to 25c. Cheese, flats, 18½ to 20c. Eggs, mixed colors, checks to special packs 20½ to 30½c.

Oils—Linseed demand was not large but a few orders for new contracts were placed at times. The chief business consisted mostly of shipments against old contracts. Cake was in better demand and higher at $21.50. The easier tone of the oil market was attributed to the better prices being paid for cake. Some firms were quoting 8.3 or 8.4c. as their low price but it was intimated that 1 point better could be done on a firm bid for delivery over long periods. Cocoanut, Manila tanks, forward 3⅝c.; coast, 3¼c. Corn, crude tanks, Western mills, 8¾c. China wood, tanks, Sept.-Dec., 15.5 to 15.6c.; drums, spot, 16¼ to 16½c. Olive, denatured spot, Spanish, 83 to 84c.; other oils, 79 to 81c.; shipment, Spanish, 81c.; Greek, old, 85c. Soya bean, tanks, Western mills, nearby, 6.80 to 7.00c.; C. L. drums, 8 to 8.6c.; L. C. L., 9c. Edible, cocoanut, 76 degrees, 9¾c. Lard prime, 12¾c.; extra strained winter, 12c. Cod, Norwegian light filtered, 34c.; yellow, 35c. Turpentine, 47 to 51c. Rosin, $4.75 to $6.45.

Cottonseed Oil sales, including switches, 57 contracts. Crude, S. E., 8½c. Prices closed as follows:

July	9.45@ ---	November	9.62@ ---
August	9.61@9.62	December	9.65@9.68
September	9.65@ ---	January	9.65@9.80
October	9.60@9.75	February	9.74@9.79

Rubber futures on the 29th ult. closed 12 to 17 points higher with sales of 10.20 tons. Spot ribbed smoked sheets were up to 11.87c. London was 1-16d. to 3-16d. higher, while Singapore was 1-16 to 3-16d. lower. Sept. ended at 11.98c.; Dec. at 12.19c.; Jan. at 12.24c.; March ar 12.39c., and May at 12.52c. On the 30th ult. futures ended 1 point lower to 5 points higher, with Aug. at 11.90c.; Sept. at 12.01c.; Dec. at 12.21c.; Jan. at 12.29c.; March at 12.42c., and May at 12.52c. Sales were 1,820 tons. Spot ribbed smoked sheets were higher at 11.94c. London closed 1-16d. lower to 1-16d. higher and Singapore showed advances of 3-32 to ⅛d. On the 31st ult. futures closed 21 to 24 points higher after sales of 2,840 tons, and with Aug. at 12.12c.; Sept. at 12.22c.; Dec. at 12.42c.; Jan. at 12.50c.; March at 12.63c., and May at 12.75c. Twenty tons were tendered for delivery against Aug. contracts. Spot ribbed smoked sheets were higher at 12.12c.

On the 1st inst. futures closed unchanged to 1 point lower after sales of 2,370 tons. Spot ribbed smoked sheets were unchanged at 12.12c. London was unchanged while Singapore advanced 1-32 to 1-16d. August ended at 12.11c., Sept. at 12.21c., Dec. at 12.42c., Jan. at 12.48c., March at 12.64c., May at 12.75c. and July at 12.89c. To-day futures closed 1 to 2 points higher with Sept. at 12.22c.; Dec. at 12.44c.; Jan. at 12.50c.; March at 12.66c. and May at 12.77c. Sales were 144 contracts.

Hides futures were fairly active. On the 29th ult. prices ended unchanged to 2 points lower with sales of 160,000 lbs. July light native cows sold in the Chicago spot market at 9¾c. Some 5,000 hides of various grades were reported sold. Futures closed with Sept. at 10.05c., Dec. at 10.40c., March at 10.71c. and June at 10.99c. On the 30th ult. futures declined 15 points with Sept. closing at 9.90c., Dec. at 10.25c. and March at 10.56c. Sales aggregated 1,600,000 lbs. Sales of spot hides in the Pacific Coast totaled 6,000 with cows at 8c. and steers at 10c. for July take-off. On the 31st ult. futures were unchanged to 3 points lower with Sept. at 9.87c., Dec. at 10.25c. and March at 10.55c. Sales were 1,800,000 lbs. with Dec. showing the most activity. In the Chicago spot market 2,000 hides sold July light native cows at 9¾c.

On the 1st inst. futures ended 10 to 16 points higher with sales of 1,320,000 lbs. The March delivery was the most active. Some 1,000 frigorifice cows sold in the Argentine spot market at 9 3-16c. September ended at 10.03c., Dec. at 10.35c. and March at 10.70c. To-day futures closed unchanged to 2 points lower with sales of 29 contracts. Sept. ended at 10.01c., Dec. at 10.35c. and March at 10.68c.

Ocean Freights were slow with rates for sugar and scrap iron easier.

Charters included: Booked—four loads Montreal-Antwerp at 5c.; seven and five loads to Antwerp at 5c., heavy, Montreal and New York. Sugar—prompt, Cuba to United Kingdom 11s. 10½d.; Cuba to United Kingdom 12s.; prompt Santo Domingo to United Kingdom 12s. 9d.; prompt Cuba to United Kingdom 12s. scrap iron—Japan prompt Gulf, $3. f.i.o. Trips—West Indies round 80c.

Coal production according to the National Coal Association gained 800,000 tons last week. The total was 6,300,000 tons and the aggregate for three weeks was 16,428,000 with the weekly average 5,476,000 tons. For the same three

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weeks period in 1934 the total was 17,799,000 tons and the weekly average 5,933,300 tons. Consumption of bituminous is fairly steady. No great improvement in business is looked for until after Labor Day. Export demand lags.

Copper was moderately active for domestic account and quiet for foreign. Prices were firm at 8c. for domestic and 7.72½ to 7.82½ for foreign. Domestic sales of copper in July were large, totaling 73,400 tons. In London on the 1st inst. spot rose 3s. 9d. to £31 17s. 6d.; futures up 3s. 9d. to £32 5s.; sales 100 tons of spot and 1,000 tons of futures; electrolytic rose 5s. on spot to £35; futures up 10s. to £35 15s.

Tin was quiet but steady at 52.65 to 52.70c. for spot Straits. The world's visible supply decreased 1,113 tons in July according to London advices, the total at the end of the month being 13,162 tons. The carryover in the Straits Settlements increased by 1,398 tons to 2,240 tons. Straits shipments in July were 4,537 tons. Shipments of Banka tin were 862 tons and of Chinese 401 tons. World deliveries were 7,565 tons; total afloat was 8,263 tons of which 4,200 tons is en route to the United States, 1,740 to the United Kingdom, 1,700 to Europe and 623 tons to other countries. In London on the 1st inst. spot was unchanged at £233 15s. while futures rose £1 to £219 15s.; Straits up 2s. 6d. to £239 15s.; Eastern dropped 5s. to £231; spot sales 65 tons; futures 185 tons.

Lead was quiet with business confined largely to carlot sales. Prices were unchanged at 4.15 to 4.20c. New York and 4c. East St. Louis. Books were opened for September, but there is little or no demand for that period as yet. In London on the 1st inst. spot was 1s. 3d. lower at £15 12s. 6d.; futures unchanged at £15 12s. 6d.; sales 100 tons of spot and 300 tons of futures.

Zinc was dull but steady at 4.40c. East St. Louis. In London on the 1st inst. spot was unchanged at £14 6s. 3d.; futures rose 3s. 3d. to £14 10s.; sales 50 tons of spot and 1,450 tons of futures.

Steel was quite active with most of the demand coming from makers of steel barrels, refrigerators, radio receiving sets, steel furniture, &c. Demand from the automobile industry is expected to pick up within a few weeks. Operations increased for the fourth successive week reaching 44% of capacity as compared with 42.2 last week and 26.1% in the same week last year. Tin plate operations were slightly under 90% of capacity. Quotations: Semi-finished billets, re-rolling, $27; forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp per pound, 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c. Heavy steel, bars, plates and shapes, 1.80c.

Pig Iron demand showed some improvement but business generally was quiet. There was some increase in the demand for iron and castings from makers of oil burners for private homes and from machine tool manufacturers. However, more reports are being received of shading of prices on imported iron and in some instances concessions have been made on domestic iron. Quotations:—Foundry No. 2 plain; Eastern Pennsylvania 19.50; Buffalo, Chicago, Valley and Cleveland 18.50; Birmingham $14.50. Basic, Valley $18; Eastern Pennsylvania $19. Malleable, Eastern Pennsylvania $20; Buffalo $19. Coke, Connellsville furnace $3.35 to $3.45.

Wool was in fair demand and steady. Boston wired a Government report on the 1st inst. saying: "A steady but spotty demand is being received on fine Western grown wools. Prices unchanged from earlier in the week on 64s and finer territory wools. Twelve months' Texas wools are receiving a little call at 70 to 72c. scoured basis, for average staple lines and 73 to 75c. for choice."

Silk futures were fairly active and prices on the 29th ult. ended ½ to 3½c. higher; sales, 1,990 bales. Crack double extra spot rose 4c. to $1.55. August ended at $1.43, Sept. and Oct. at $1.43½, Nov. at $1.42½, Dec. at $1.42, Jan. at $1.43, Feb. at $1.42½ and March at $1.42. On the 30th ult. futures ended 1c. lower to ½c. higher after sales of only 580 bales. Crack double extra fell 1c. to $1.54. The Yokohama Bourse was 5 to 21 points lower. Here August and Sept. ended at $1.43½, Oct., Dec., Feb. and March at $1.42½. On the 31st ult. futures ended ½c. lower to ½c. higher with sales of 1,150 bales. August ended at $1.44, Sept. at $1.42½, Nov. and Dec. at $1.42 and Jan., Feb. and March at $1.42½. Crack double extra spot was unchanged at $1.54. The Yokohama Bourse closed unchanged to 6 points higher.

On the 1st inst. futures ended unchanged to 1c. higher with sales of 570 bales. Crack double extra spot fell ½c. to $1.53½. There were 60 bales tendered for delivery against August contracts. The Yokohama Bourse was easier. August closed at $1.45; Sept. at $1.44; Oct., Nov. and Dec. at $1.42½; Jan. and Feb. at $1.43 and March at $1.43½. To-day futures closed 2c. to 2½c. higher with sales of 183 contracts. August ended at $1.47; Sept. at $1.46; Oct., Nov., Dec., Jan. and Feb. at $1.45 and March at $1.45½.

COTTON

Friday Night, Aug. 2 1935.

The Movement of the Crop, as indicate by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,866 bales, against 37,205 bales last week and 20,715 bales the previous week, making the total receipts since Aug. 1 1935, 10,961 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	150	973	928	178	411	202	2,842
Houston	311	26	1,748	2,024	904	2,761	7,774
Corpus Christi	4,688	6,154	2,961	3,401	4,766	5,312	27,282
New Orleans	262	699	----	1,048	----	810	2,819
Mobile	102	1,310	1,500	----	3	11	2,926
Savannah	5	9	15	1	----	5	43
Charleston	8	----	----	65	13	161	247
Lake Charles	----	----	----	----	----	1,652	1,652
Wilmington	16	----	4	----	----	47	67
Norfolk	735	20	395	----	6	----	1,156
Baltimore	----	----	----	----	58	----	58
Totals this week	6,277	9,191	7,551	6,717	6,169	10,961	46,866

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Aug. 2	1935		1934		Stock	
	This Week	Since Aug 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	2,842	202	12,104	2,358	224,463	508,989
Texas City	----	------	153	------	2,548	5,148
Houston	7,774	2,761	4,861	1,300	312,833	820,126
Corpus Christi	27,282	5,312	14,117	5,545	82,534	71,012
Beaumont	----	------	----	------	768	932
New Orleans	2,819	810	15,903	4,508	270,044	597,106
Gulfport	----	------	----	------	------	------
Mobile	2,926	11	4,168	521	36,650	98,558
Pensacola	----	------	5,024	------	8,436	13,517
Jacksonville	----	------	125	------	2,833	3,986
Savannah	43	5	2,435	654	66,759	102,843
Brunswick	----	------	----	------	------	------
Charleston	247	161	1,780	1,443	18,438	35,999
Lake Charles	1,652	1,652	29	------	7,293	17,767
Wilmington	67	47	293	------	14,718	16,129
Norfolk	1,156	------	998	154	17,606	11,338
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	5,829	58,946
Boston	----	------	----	------	943	9,069
Baltimore	58	------	646	187	1,000	1,200
Philadelphia	----	------	----	------	------	------
Totals	46,866	10,961	62,636	16,670	1,073,695	2,372,665

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	2,842	12,104	5,731	5,119	593	1,442
Houston	7,774	4,861	13,374	4,351	1,576	13,095
New Orleans	2,819	15,903	12,559	9,620	827	2,448
Mobile	2,926	4,168	4,973	3,013	2,640	559
Savannah	43	2,435	1,123	1,262	1,122	294
Brunswick	------	------	------	------	------	------
Charleston	247	1,780	1,620	3,788	129	93
Wilmington	67	293	823	107	1	2
Norfolk	1,156	998	917	364	419	22
N'port News	------	------	------	------	------	------
All others	28,992	20,094	55,443	71,014	5,679	44,554
Total this wk.	46,866	62,636	96,563	98,638	12,986	62,509
Since Aug. 1	10,961	16,670	33,012	35,048	12,986	62,738

The exports for the week ending this evening reach a total of 28,792 bales, of which 1,329 were to Great Britain, 1,342 to France, 4,550 to Germany, 5,866 to Italy, 6,372 to Japan, and 9,333 to other destinations. In the corresponding week last year total exports were 111,243 bales. Below are the exports for the week.

Week Ended Aug. 2 1935 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	667	800	738	4,817	----	2,675	9,697
Houston	----	500	2,127	3,581	----	----	3,888	10,096
Corpus Christi	----	----	----	736	----	----	1,900	2,636
New Orleans	----	----	148	811	----	----	707	1,666
Lake Charles	779	75	475	----	----	----	63	1,392
Mobile	----	----	1,000	----	----	----	----	1,000
Savannah	----	----	----	----	----	----	100	100
Los Angeles	492	100	----	----	1,434	----	----	2,026
San Francisco	58	----	----	----	121	----	----	179
Total	1,329	1,342	4,550	5,866	6,372	----	9,333	28,792
Total 1934	11,023	2,440	11,438	5,275	34,611	28,444	18,012	111,243
Total 1933	27,977	14,686	44,585	13,068	46,355	4,900	40,933	192,504

From Aug. 1 1935 to Aug. 2 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	422	----	----	381	803
Houston	----	----	----	2,205	----	----	1,243	3,448
Corpus Christi	----	----	----	736	----	----	1,900	2,636
Lake Charles	779	75	475	----	----	----	63	1,392
Total	779	75	475	3,363	----	----	3,587	8,279
Total 1934	9,519	----	6,272	843	12,863	9,455	6,807	45,759
Total 1933	16,632	11,207	32,987	3,583	16,317	4,900	28,425	114,051

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:

Aug. 2 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,900	100	500	1,500	500	4,500	219,963
Houston	2,027	100	----	4,800	28	6,955	305,878
New Orleans	3,011	1,834	1,321	11,694	----	17,860	252,184
Savannah	----	----	----	----	----	----	66,759
Charleston	----	----	----	----	----	----	18,438
Mobile	193	----	----	261	----	454	36,196
Norfolk	----	----	----	----	----	----	17,606
Other ports	----	----	----	----	----	----	126,902
Total 1935	7,131	2,034	1,821	18,255	528	29,769	1,043,926
Total 1934	4,814	2,160	13,864	40,082	1,500	62,420	2,310,245
Total 1933	3,756	4,235	8,345	70,257	5,793	92,386	2,891,390

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Speculation in cotton for future delivery was on a very small scale, and fluctuations during the week were very narrow. It was a featureless market, with moderate transactions easily influencing prices either way. Traders prefer to hear definite news on the loan before trading aggressively. The news during the week was bearish. All private crop estimates released during the week showed an upward revision.

On the 27th ult. it was a comparatively quiet market with fluctuations keeping within a range of 6 to 15 points. Prices ended unchanged to 10 points lower and most of (he trading was confined to the October and December deliveries. October at one time sold at 11.72c., a gain of 10 points. There was a moderate amount of hedge selling but this was readily absorbed by trade buying and covering. Buying was influenced at times by the strength in wheat and stocks but operations were limited because of the uncertainties over the Government loan on the new crop. Moderate New Orleans and southern selling together with profit taking sales near the close resulted in a quick reaction and the ending was only slightly above the lows of the day. On the 29th ult. prices ended 8 to 13 points lower on moderate selling by foreign interests, and New Orleans influenced by disappointing Liverpool cables, and continued favorable weather and crop news. Offerings were not large, but there was very little demand under the market. Speculative interest was lacking owing to uncertainties over the Government loan. Many rumors and guesses have been circulated in the trade but the general opinion is that nothing definite will be announced about the loan until the size of the crop is known. Meantime the crop is making very good progress and the general tendency is to increase crop estimates. E. J. Schwabach estimated the crop at 12,750,000 bales against 10,521,000 bales last year. A leading Texas merchant said that Texas has a crop prospect of 3,750,000 to 4,000,000 bales against 2,408,000 ginned last year and that the outlook for Oklahoma is for a yield of 800,000 bales compared with 317,000 last year. Weather conditions over the week-end were again favorable. On the 30th ult. prices moved within a narrow range and closed 1 to 5 points lower in a quiet and featureless market. Trading was restricted by uncertainty regarding the crop loan. Offerings were not large. The trade was the chief buyer. Expectations of a favorable weekly weather report and the tendency of crop experts to revise their estimates upward caused scattered selling. The weather during July was generally favorable but many believe that too much rain had fallen in parts of the eastern belt and may tend to increase weevil activity. Texas reported damage by leafworms was spreading due to recent rains.

On the 31st ult. prices ended with net gains of 11 to 16 points on short covering and buying stimulated by the strength in stocks and wheat and renewed rumors that the Government's policy on the loan will be announced soon. Higher prices prevailed over the entire session. Offerings were light and there was little hedging pressure from the South. October was in good demand and foreign interests were on both sides of the market. A moderate demand easily influenced prices. The technical position was stronger. Yet the weather and crop news continued favorable except in the Eastern belt, where too much moisture is said to be promoting boll weevil activity. A trade paper made the condition of the crop 69.3%, with an indicated yield of 10,550,000 bales. Another report put the crop at 11,750,000 bales.

On the 1st inst. a report that the Senate and House conferees had agreed to use 30% of customs receipts to subsidize commodity exports, combined with the weakness in wheat, a reaction in stocks and a lower New Orleans market sent prices downward. The ending was at net losses of 12 to 17 points. The market, however, was dull and featureless. Buyers showed little interest. Private crop experts continued to raise their estimates on the crop. A Chicago firm put the crop at 11,217,000 bales, and another trade publication made it 11,647,000 bales against 10,560,000 bales a month ago. The New Orleans Cotton Exchange estimated the consumption in the year ended July 31 at 11,325,000 balese, leaving a carryover of 1,870,000 bales from that of July 31 1934. Of the world supply of United States cotton, the Government holds 6,000,000 bales either of spot cotton or contracts calling for delivery in the next 12 months.

To-day prices ended 3 to 12 points lower, on light selling. The announcement by the pool manager that the Government would sell the remainder of the 1934 tax-exempt certificates for about 600,000 bales which were not used owing to the small crop had little or no effect marketwise. Liverpool cables were disappointing.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 27 to Aug. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.15	12.05	12.00	12.10	12.00	11.95

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'd	SALES Total
Saturday	Steady, unchanged	Barely steady	500	----	500
Monday	Quiet, 10 pts. dec	Steady	300	----	300
Tuesday	Steady, 5 pts. dec	Steady	400	----	400
Wednesday	Steady, 10 pts. adv	Steady	312	2,000	2,312
Thursday	Quiet, 10 pts. dec	Barely steady	----	100	100
Friday	Steady, 5 pts. dec	Steady	----	----	----
Total week			1,512	2,100	3,612
Since Aug. 1			----	100	100

New York Quotations for 32 Years

1935 ......11.95c.	1927 ......17.85c.	1919 ......34.85c.	1911 ......12.60c.
1934 ......13.20c.	1926 ......19.20c.	1918 ......30.45c.	1910 ......15.30c.
1933 ......10.45c.	1925 ......24.65c.	1917 ......25.65c.	1909 ......13.10c.
1932 ...... 5.90c.	1924 ......31.50c.	1916 ......13.45c.	1908 ......10.60c.
1931 ...... 8.15c.	1923 ......23.50c.	1915 ...... 9.30c.	1907 ......13.25c.
1930 ......12.85c.	1922 ......22.05c.	1914	1906 ......10.90c.
1929 ......11.85c.	1921 ......12.80c.	1913 ......12.00c.	1905 ......10.95c.
1928 ......19.70c.	1920 ......40.00c.	1912 ......13.10c.	1904 ......10.50c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2
Aug. (1935)						
Range	— —	— —	— —	11.65-11.65	11.40-11.40	— —
Closing	11.46*n*	11.35*n*	11.31*n*	11.75*n*	11.37*n*	11.35*n*
Sept.—						
Range	— —	— —	— —	11.70-11.70	— —	— —
Closing	11.53*n*	11.42*n*	11.38*n*	11.80*n*	11.42*n*	11.40*n*
Oct.—						
Range	11.57-11.72	11.45-11.60	11.42-11.52	11.47-11.63	11.48-11.59	11.41-11.52
Closing	11.61-11.62	11.50 —	11.46-11.48	11.60-11.62	11.48-11.49	11.45-11.46
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.55*n*	11.44*n*	11.41*n*	11.54*n*	11.41*n*	11.36*n*
Dec.—						
Range	11.44-11.55	11.36-11.50	11.32-11.39	11.36-11.51	11.34-11.48	11.25-11.38
Closing	11.48 —	11.37 —	11.36-11.37	11.47-11.50	11.34 —	11.27 —
Jan. (1936)						
Range	11.44-11.50	11.32-11.45	11.29-11.35	11.35-11.42	11.29-11.44	11.18-11.34
Closing	11.45*n*	11.35 —	11.34 —	11.45*n*	11.29 —	11.18 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.43*n*	11.32*n*	11.30*n*	11.44*n*	11.27*n*	11.16*n*
Mar.—						
Range	11.38-11.48	11.28-11.41	11.23-11.29	11.27-11.43	11.25-11.39	11.10-11.27
Closing	11.41 —	11.28 —	11.26 —	11.42 —	11.25-11.26	11.13-11.15
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.39*n*	11.27*n*	11.24*n*	11.40*n*	11.24*n*	11.13*n*
May—						
Range	11.36-11.48	11.26-11.42	11.21-11.29	11.24-11.41	11.23-11.38	11.10-11.26
Closing	11.36 —	11.26 —	11.22 —	11.38 —	11.23 —	11.12 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.34*n*	11.25*n*	11.20*n*	11.35*n*	11.21*n*	11.10*n*
July—						
Range	11.31-11.40	11.23-11.34	11.16-11.24	11.18-11.33	11.19-11.32	11.05-11.21
Closing	11.31 —	11.23 —	11.18*n*	11.32*n*	11.19 —	11.07*n*

n Nominal.

Range of future prices at New York for week ending Aug. 2 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1935	-------	-------	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	11.40 Aug. 1	11.65 July 31	11.29 July 26 1935	12.53 Jan. 24 1935
Sept. 1935	11.70 July 31	11.70 July 31	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.41 Aug. 2	11.72 July 27	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	-------	-------	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	11.25 Aug. 2	11.55 July 27	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.18 Aug. 2	11.50 July 27	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	-------	-------	-------	-------
Mar. 1936	11.10 Aug. 2	11.48 July 27	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	-------	-------	-------	-------
May 1936	11.10 Aug. 2	11.48 July 27	10.80 June 1 1935	11.97 May 25 1935
June 1936	-------	-------	-------	-------
July 1936	11.05 Aug. 2	11.40 July 27	11.05 Aug. 2 1935	11.40 July 26 1935

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. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Aug. 2—	1935	1934	1933	1932
Stock at Liverpool .... bales	503,000	870,000	715,000	609,000
Stock at Manchester	62,000	86,000	110,000	162,000
Total Great Britain	565,000	956,000	825,000	771,000
Stock at Bremen	184,000	425,000	474,000	318,000
Stock at Havre	89,000	178,000	193,000	146,000
Stock at Rotterdam	20,000	21,000	20,000	23,000
Stock at Barcelona	63,000	65,000	76,000	93,000
Stock at Genoa	55,000	54,000	121,000	54,000
Stock at Venice and Mestre	12,000	7,000	------	------
Stock at Trieste	9,000	11,000	------	------
Total Continental stocks	432,000	761,000	884,000	634,000
Total European stocks	997,000	1,717,000	1,709,000	1,405,000
India cotton afloat for Europe	64,000	88,000	91,000	42,000
American cotton afloat for Europe	140,000	121,000	351,000	206,000
Egypt, Brazil, &c., afl't for Europe	154,000	180,000	93,000	90,000
Stock in Alexandria, Egypt	101,000	213,000	302,000	495,000
Stock in Bombay, India	621,000	967,000	819,000	786,000
Stock in U. S. ports	1,073,695	2,372,665	2,983,776	3,348,395
Stock in U. S. interior towns	1,121,546	1,145,796	1,177,653	1,332,994
U. S. exports to-day	6,074	19,946	53,575	19,169
Total visible supply	4,278,315	6,824,407	7,580,004	7,724,558
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	156,000	316,000	381,000	283,000
Manchester stock	22,000	42,000	63,000	92,000
Bremen stock	118,000	371,000	------	------
Havre stock	67,000	148,000	------	------
Other Continental stock	86,000	101,000	810,000	583,000
American afloat for Europe	140,000	121,000	351,000	206,000
U. S. ports stock	1,073,695	2,372,665	2,983,776	3,348,395
U. S. interior stocks	1,121,546	1,145,796	1,177,653	1,332,994
U. S. exports to-day	6,074	19,946	63,575	19,169
Total American	2,790,315	4,637,407	5,820,004	5,864,558
East Indian, Brazil, &c.—				
Liverpool stock	347,000	554,000	334,000	326,000
Manchester stock	40,000	44,000	47,000	70,000
Bremen stock	66,000	54,000	------	------
Havre stock	22,000	30,000	------	------
Other Continental stock	73,000	57,000	74,000	51,000
Indian afloat for Europe	64,000	88,000	91,000	42,000
Egypt, Brazil, &c., afloat	154,000	180,000	93,000	90,000
Stock in Alexandria, Egypt	101,000	213,000	302,000	495,000
Stock in Bombay, India	621,000	967,000	819,000	786,000
Total East India, &c	1,488,000	2,187,000	1,760,000	1,860,000
Total American	2,790,315	4,637,407	5,820,004	5,864,558
Total visible supply	4,278,315	6,824,407	7,580,004	7,724,558
Middling uplands, Liverpool	6.68d.	7.07d.	6.25d.	4.69d.
Middling uplands, New York	11.95c	13.00c.	10.15c.	6.00c.
Egypt, good Sakel, Liverpool	8.54d.	9.23d.	9.12d.	8.25d.
Broach, fine, Liverpool	5.81d.	5.43d.	5.37d.	4.37d.
Tinnevelly, good, Liverpool	6.28d.	6.32d.	5.89d.	4.50d.

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Continental imports for past week have been 102,000 bales.

The above figures for 1935 show a decrease from last week of 121,507 bales, a loss of 2,546,092 bales from 1934, a decrease of 3,301,689 bales from 1933, and a decrease of 3,446,243 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 2 1935 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 2	Movement to Aug. 3 1934 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 3
Ala., Birming'm	100	------	138	3,564	1,350	------	1,057	8,322
Eufaula	17	------	17	5,381	164	------	553	4,075
Montgomery.	1	------	53	16,159	172	112	711	23,400
Selma	13	13	384	34,494	129	------	454	21,960
Ark., Blythville	56	------	450	76,849	122	------	1,276	36,371
Forest City	----	------	----	17,118	3,212	------	790	10,738
Helena	2	------	68	11,679	49	------	515	11,465
Hope	----	------	1	18,405	288	------	692	10,486
Jonesboro	4	------	9	24,406	69	------	714	4,648
Little Rock	380	369	130	40,620	339	150	502	30,174
Newport	----	------	1	14,296	100	------	788	9,323
Pine Bluff	162	------	233	24,050	351	------	1,455	18,505
Walnut Ridge	----	------	------	11,153	----	------	----	6,034
Ga., Albany	130	------	10	3,317	225	------	8	8,019
Athens	22	22	145	22,878	175	175	125	52,493
Atlanta	759	------	1,328	41,311	3,348	------	2,241	171,517
Augusta	934	131	4,301	82,602	1,309	739	2,476	109,528
Columbus	400	400	100	11,061	900	------	1,000	12,111
Macon	----	------	551	13,034	189	9	219	29,939
Rome	----	------	300	19,823	----	------	----	8,575
La., Shreveport	300	------	74	21,509	383	83	850	16,465
Miss.Clarksdale	505	------	1,156	23,658	294	81	1,220	14,413
Columbus	5	------	194	11,040	233	------	76	9,795
Greenwood	414	------	695	29,424	159	51	1,518	28,582
Jackson	29	------	647	9,646	41	------	512	9,797
Natchez	----	------	----	4,197	----	------	----	3,774
Vicksburg	----	------	----	4,267	154	------	378	3,598
Yazoo City	----	------	400	11,032	4	------	313	7,213
Mo., St. Louis	----	------	----	233	1,581	700	1,581	11,698
N.C., Gr'nsboro	----	------	----	3,299	247	------	64	18,915
Oklahoma— 15 towns *	70	20	56	106,038	749	249	3,739	40,861
S. C., Greenville	1,448	------	2,856	35,819	2,226	752	2,934	87,502
Tenn., Memphis	8,070	4,544	11,714	309,055	10,989	3,304	18,070	275,925
Texas, Abilene	----	------	----	8,054	----	------	----	1,975
Austin	----	------	----	2,385	----	------	55	1,361
Brenham	23	------	93	4,181	14	------	56	3,155
Dallas	----	------	78	5,789	134	------	649	4,034
Paris	20	------	----	10,842	115	------	489	2,179
Robstown	1,940	------	495	4,602	1,071	------	288	2,158
San Antonio	135	------	1,126	2,451	186	------	----	477
Texarkana	29	------	68	14,348	25	------	139	8,328
Waco	62	2	176	7,477	53	1	246	5,908
Total, 56 towns	16,030	5,501	28,047	1121546	31,149	6,406	48,753	1145796

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 12,017 bales and are to-night 24,250 bales less than at the same period last year. The receipts at all the towns have been 15,119 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 2— Shipped—	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Via St. Louis	----	------	1,581	700
Via Mounds, &c	413	138	1,100	600
Via Rock Island	----	------	----	------
Via Louisville	145	------	----	------
Via Virginia points	3,152	1,006	3,646	1,687
Via other routes, &c	5,179	1,845	4,000	1,000
Total gross overland	8,889	2,989	10,327	3,987
Deduct Shipments—				
Overland to N. Y., Boston, &c	58	58	646	187
Between interior towns	213	99	174	106
Inland, &c., from South	1,520	440	967	480
Total to be deducted	1,791	597	1,787	773
Leaving total net overland *	7,098	2,392	8,540	3,214

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,098 bales, against 8,540 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 822 bales.

In Sight and Spinners' Takings	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Receipts at ports to Aug. 2	46,866	10,961	62,636	16,670
Net overland to Aug. 2	7,098	2,392	8,540	3,214
South'n consumption to Aug. 2	80,000	27,000	80,000	40,000
Total marketed	133,964	40,353	151,176	59,884
Interior stocks in excess	*12,017	*2,791	*18,943	*6,941
Came into sight during week	121,947	------	132,233	------
Total in sight Aug. 2	----	37,562	------	52,943
North. spinn's' takings to Aug. 2	17,058	------	17,035	------

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Aug. 4	183,837	1933	101,244
1932—Aug. 5	176,311	1932	61,964
1931—Aug. 7	101,167	1931	101,167

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 Aug. 2	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	11.95	11.85	11.80	11.95	11.80	11.80
New Orleans	12.05	11.75	11.90	12.10	11.95	11.90
Mobile	12.01	11.90	11.86	12.00	11.88	11.85
Savannah	12.42	12.30	12.27	12.40	12.28	12.25
Norfolk	12.20	12.10	12.05	12.20	12.10	12.05
Montgomery	12.15	12.10	12.10	12.20	12.10	12.05
Augusta	12.76	12.65	12.62	12.76	12.63	12.60
Memphis	12.30	12.20	12.15	12.30	12.20	12.15
Houston	11.85	11.75	11.75	11.85	11.75	11.70
Little Rock	12.21	12.10	12.05	12.20	12.08	12.05
Dallas	11.80	11.70	11.70	11.80	11.70	11.65
Fort Worth	11.80	11.70	11.70	11.80	11.70	11.65

Closing Quotations for Middling Cotton on—

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 July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday Aug. 1	Friday Aug. 2
Aug. (1935)	----	----	----	----	----	----
September	----	----	----	----	----	----
October	11.55-11.56	11.44 ----	11.41 ----	11.58 ----	11.47 ----	11.38-11.39
November	----	----	----	----	----	----
December	11.40-11.42	11.34 ----	11.29 ----	11.46-11.47	11.32 ----	11.22 ----
Jan. (1936)	11.39 ----	11.33 ----	11.27 ----	11.45 ----	11.27 ----	11.18 ----
February	----	----	----	----	----	----
March	11.39 ----	11.25 ----	11.21 ----	11.38 ----	11.23 ----	11.10 ----
April	----	----	----	----	----	----
May	11.35 ----	11.24 ----	11.20 ----	11.36 ----	11.21 ----	11.08 ----
June	----	----	----	----	----	----
July	11.30 Bid.	11.17 Bid.	11.15 Bid.	11.30 Bid.	11.14 Bid.	10.99 bid
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Barely stdy	Steady

New York Cotton Exchange Estimates World Consumption of American Cotton During Season Ended July 31 at 11,314,000 Bales—World consumption of American cotton during the season ending July 31 will total approximately 11,314,000 bales, according to a preliminary estimate issued July 29 by the New York Cotton Exchange Service. This compares with 13,680,000 bales consumed last season and 14,405,000 consumed in the season before last. The largest amount of American cotton that the world has consumed in any season was 15,748,000 bales in 1926-27. The Exchange Service stated:

In the three seasons prior to the world depression, i.e., in 1926-27, 1927-28, and 1928-29, the world used an average of about 15,500,000 bales of the American staple, not only absorbing all of the American crops grown in those seasons but also drawing on reserve stocks from previous seasons to the extent of about 1,000,000 bales. Consumption of the American staple fell sharply with the coming of the world trade depression and the Federal Farm Board operations, in 1929, and although world consumption of all growths has been equal to or above pre-depression levels for the past three seasons, world consumption of American cotton has not approached the pre-depression average in any season since 1928-29. Consumption of American cotton this season was smaller than in any season since 1923-24, with the single exception of 1930-31 when severe depression abroad and Farm Board operations were important factors in the trade.

Consumption of the American staple was less this season than last season in all of the major divisions of the world spinning industry. The greatest decreases occurred in Great Britain and on the Continent of Europe; in Great Britain because of price disparities between American and foreign growths, and of the Continent because of price disparities between American and foreign growths and because of shortage of dollar exchange in certain countries. Cnosumption in the Orient showed less decline, since Japan's total cotton consumption was at a higher rate than in any previous season and that country's need for cotton helped to sustain the consumption of American in the Orient; however, consumption of the American staple in the Orient was reduced because of price disparities between American and foreign cottons, together with the large Chinese crop. Consumption in the United States showed only a moderate decrease from the previous season, since the domestic consumption rate was already very low in that season.

The world carryover of American cotton at the end of this season, July 31, is estimated at 9,007,000 bales. This compares with 10,746,000 bales last year, a maximum of 13,228,000 in 1932, and an average in pre-depression years of about 5,000,000 bales. These figures include all American cotton in all hands in the world. The excess of end-season stocks this year over the pre-depression average is found entirely in the United States, consisting of Government-financed cotton in warehouses in this country, for stocks of American cotton abroad are far below normal, as measured by pre-depression standards. Foreign stocks of American cotton at the end of this season are estimated at only 1,862,000 bales, compared with 3,098,000 last season, a maximum of 3,648,000 in 1932, and a pre-depression average of about 2,500,000 bales.

First Bale of Cotton from Rayne, La.—The "Times-Picayune" under date of July 25 reports the first bale of cotton from Rayne. La., as follows:

What is probably the first bale of cotton ginned in Acadian Parish this year was ginned here on July 24. It was grown by Lozen Leger on his farm south of Rayne and was ginned by the Rayne Farmers' Gin, Inc.

In addition to the premiums, free ginning and barrel of flour given by the ginning company, Mr. Leger received a premium price of 15 cents per pound for the bale, which weighed 520 pounds and was strict middling cotton. It is expected that with the coming week there will be a continued movement of cotton to the gins in this vicinity.

Two New Members Elected to New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Aug. 1, James Vere Richardson of Liverpool, England, and Shigetoshi Kida, Fort Worth, Tex., were elected to membership, Mr. Richardson is a partner of Reiss Bros. and is a member of the Liverpool Cotton Exchange. Mr. Kida is President of Gosho Co., Inc., who are exporters of American cotton.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that temperatures have remained normally high in practically all sections of the cotton belt. This has been looked upon as being highly favorable, as it restrains insect depredations and allows the plant to develop fruit. The first half of the month of August will see a great deal of cotton ginned, if the weather remains moderately dry.

	Rain	Rainfall	Thermometer		
Galveston, Tex	3 days	0.38 in.	high 89	low 75	mean 82
Amarillo, Tex	1 day	0.02 in.	high 100	low 68	mean 84
Austin, Tex	1 day	0.08 in.	high 96	low 72	mean 84
Abilene, Tex	dry		high 98	low 72	mean 85
Brenham, Tex	3 days	0.26 in.	high 94	low 66	mean 80
Brownsville, Tex	1 day	0.14 in.	high 92	low 74	mean 83
Corpus Christi, Tex	2 days	0.68 in.	high 92	low 78	mean 85
Dallas, Tex	1 day	0.02 in.	high 98	low 72	mean 85
Del Rio, Tex	dry		high 96	low 74	mean 87

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	Rain	Rainfall	Thermometer		
El Paso, Tex	1 day	0.06 in.	high 98	low 72	mean 85
Henrietta, Tex		dry	high 100	low 72	mean 86
Kerrville, Tex	2 days	0.12 in.	high 94	low 68	mean 81
Lampasas, Tex	1 day	0.02 in.	high 96	low 68	mean 82
Longview, Tex		dry	high 100	low 74	mean 87
Luling, Tex	3 days	0.90 in.	high 94	low 74	mean 84
Nacogdoches, Tex	2 days	0.20 in.	high 94	low 70	mean 82
Palestine, Tex	2 days	0.38 in.	high 96	low 72	mean 84
Paris, Tex	1 day	0.64 in.	high 100	low 72	mean 86
San Antonio, Tex	1 day	0.16 in.	high 94	low 72	mean 83
Taylor, Tex	1 day	0.30 in.	high 98	low 70	mean 84
Weatherford, Tex		dry	high 102	low 70	mean 86
Oklahoma City, Okla		dry	high 98	low 74	mean 86
Eldorado, Ark	2 days	0.54 in.	high 102	low 72	mean 87
Fort Smith, Ark		dry	high 100	low 76	mean 88
Little Rock, Ark	1 day	0.18 in.	high 96	low 74	mean 85
Pine Bluff, Ark	2 days	1.06 in.	high 100	low 74	mean 87
Alexandria, La	3 days	1.13 in.	high 95	low 73	mean 84
Amite, La	3 days	0.27 in.	high 98	low 67	mean 88
New Orleans, La	4 days	2.60 in.	high 94	low 76	mean 85
Shreveport, La	2 days	0.63 in.	high 98	low 71	mean 85
Meridian, Miss	1 day	0.28 in.	high 98	low 72	mean 85
Vicksburg, Miss	1 day	0.01 in.	high 100	low 74	mean 87
Mobile, Ala	3 days	1.80 in.	high 95	low 71	mean 82
Birmingham, Ala	2 days	0.01 in.	high 100	low 72	mean 86
Montgomery, Ala	3 days	0.19 in.	high 96	low 72	mean 84
Jacksonville, Fla	4 days	2.55 in.	high 92	low 70	mean 81
Miami, Fla	1 day	0.08 in.	high 90	low 74	mean 82
Pensacola, Fla	4 days	0.53 in.	high 92	low 78	mean 85
Savannah, Ga	4 days	0.90 in.	high 97	low 72	mean 84
Athens, Ga	2 days	1.06 in.	high 95	low 69	mean 82
Atlanta, Ga	1 day	0.04 in.	high 98	low 70	mean 84
Augusta, Ga	2 days	0.42 in.	high 96	low 72	mean 84
Macon, Ga	3 days	2.48 in.	high 94	low 72	mean 83
Charleston, S. C	3 days	2.84 in.	high 91	low 70	mean 81
Greenwood, S. C	2 days	0.13 in.	high 96	low 69	mean 83
Columbia, S. C	1 day	0.15 in.	high 96	low 72	mean 84
Asheville, N. C	1 day	0.20 in.	high 90	low 60	mean 75
Charlotte, N. C	1 day	1.16 in.	high 96	low 70	mean 83
Newbern, N. C	2 days	2.87 in.	high 96	low 60	mean 78
Raleigh, N. C	1 day	0.30 in.	high 96	low 68	mean 82
Weldon, N. C	2 days	3.76 in.	high 98	low 66	mean 82
Wilmington, N. C	2 days	2.29 in.	high 92	low 68	mean 80
Memphis, Tenn	1 day	0.01 in.	high 96	low 73	mean 85
Chattanooga, Tenn	1 day	0.04 in.	high 98	low 72	mean 85
Nashville, Tenn	2 days	0.35 in.	high 96	low 70	mean 83

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Aug. 2 1935 Feet	Aug. 3 1934 Feet
New Orleans	Above zero of gauge	6.8	1.7
Memphis	Above zero of gauge	17.2	2.8
Nashville	Above zero of gauge	12.2	9.0
Shreveport	Above zero of gauge	7.9	2.8
Vicksburg	Above zero of gauge	18.4	3.4

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated July 29, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—Our crop has made wonderful progress the last week and regardless of the showery and cool weather the first part of the week we hear of no worms or weevil. Our crop prospect is almost perfect. The early cotton has developed so rapidly that it is about normal and the movement will be about as early as usual.

Ballinger (*Runnels County*)—Cotton crop is making excellent progress. On account of rains plant is growing too fast in most parts of the county, naturally increasing the danger of leaf and boll-worm. Farmers are preparing to poison when necessary.

Big Spring (*Howard County*)—A few scattered rains over this area the past week. Cotton has been aided by continued warm and dry weather. No insects reported. The crops are unusually good generally in Howard and Martin Counties. Dawson County reports good crops in spots, we would judge that this county would have good cotton in at least 50%.

Clarendon (*Donley County*)—Condition much same as last week. Few isolated showers but generally dry. Still, crop holding up remarkably well. Temperatures remain favorable with nights cool. So long as this situation continues, believe crop can stand and wait on rain.

Floydada (*Floyd County*)—The past two weeks have been cotton growing weather, and crop has made fine progress. The plant is irregular in size on account of late planting, caused by heavy rains and hail. Crops are not suffering, but parts of this territory need rain.

Haskell (*Haskell County*)—This entire territory has been visited by general rains from one half inch to two and a half inches. Cotton in some places is growing too fast. No serious insect infestation anywhere. Some cotton will be abandoned on account of weeds and grass. Barring insect or hail damage, this crop looks like 50,000 bales. It has been still and hot since the rain Tuesday. Temperature 108 degrees yesterday (July 27).

Memphis (*Hall County*)—Cotton still progressing nicely. Local showers this week but were too spotted to do much good. Days and nights have bene cool enough that the crop has not suffered. Good rain the next week will almost cinch a normal crop.

Quanah (*Hardeman County*)—Crop continues to make splendid progress plenty of showers to keep it cool enough at night and hot days with very little wind making conditions ideal. No insects of any kind, fields clean and well cultivated. Northwest Texas will make Bankhead allotment with one more general rain.

Shamrock (*Wheeler County*)—Scattered local showers have fallen in parts of the county this week. Maximum temperature average this week 93 degrees and minimum average 70 degrees. It was cloudy more than half of the days. Some weed worms have appeared in the north part of the county and are eating the foliage on some cotton. The crop is spotted due to different ages of the plants, caused by so much planting. Some few blooms in the north part of county.

Stamford (*Jones County*)—The cotton crop is progressing nicely, having just the right kind of weather, will not need rain until the middle of August. Crop prospects are excellent.

Sweetwater (*Nolan County*)—Crop prospects continue generally favorable. Showers have fallen this week over most of the territory, which will be beneficial if they do not continue, as there is some complaint now of fleas, worms and weevil. Believe that the cotton crop as a whole will be much better off, if we do not have any more rain for at least 20 to 30 days.

North Texas

Clarksville (*Red River County*)—Weather continues favorable, crops are improving splendidly. Plants are squaring well, blooming freely, and making bolls. Fields are well cultivated, height of plant from 10 to 28 inches. If favorable weather continues from now on, it looks as if we will make more cotton this year than we did last year on fewer acres. Crop about three or four weeks late. Some insects but no damage done due to hot dry weather.

Dallas (*Dallas County*)—Showers early part of week not beneficial. Some report of worms. Crop from two to three weeks late. Need more hot dry weather. Cotton should start opening during latter part of August.

Forney (*Kaufman County*)—Weather last three weeks rather favorable for cotton growth and fruition. Some insects appearing and with showers continuing, and the crop late, anticipate heavy insect damage.

Honey Grove (*Fannin County*)—Favorable cotton weather the past week, hot and dry. Cotton growing nicely, fruiting well. Very small complaint of insects so far. If weather continues hot and dry, do not think we will be bothered with insects of any kind.

Paris (*Lamar County*)—The cotton crop in Lamar County is looking very favorable now. Cotton is about three weeks late but is growing and fruiting well. If conditions continue favorable for two or three more weeks, as they have the past week, the county will make 30,000 bales. There is some talk of a few fleas but the hot weather, if continues, will keep them from doing very much damage.

Sherman (*Grayson County*)—Cotton this section doing fine, the weather ideal. The only complaint is the lateness of the crop.

Sulphur Srpings (*Hopkins County*)—Weather continues favorable for cotton in this territory. The plant is improved wonderfully. Some complaints of leaf-worm but no heavy damage as yet. Present indications are for good yields.

Terrell (*Kaufman County*)—The late cotton is loaded with forms. Something has been taking the forms off the early cotton, presumably fleas. It is reported from good authority that the fleas are leaving and this cotton is beginning to produce some forms. Rain is needed, however, within next 10 days or two weeks. A general rain, in my opinion, about 10th or 15th of August would be beneficial, in which event we would make a much larger crop per acre than last year. There is slight complaint about boll-worm and weevil, no leaf worms as yet. Outlook for the crop at the moment is very flattering, but will need proper weather through August to mature it. Movement will start about Sept. 1. Perhaps get first bale about Aug. 15.

Wills Point (*Van Zandt County*)—Early planted cotton is mightly good, fruiting well and has lots of squares and blooms. Late cotton is growing rapidly. Fields are in fine shape, clean of weeds and grass and in good state of cultivation. We have had a real menace in the leaf-worm. Many farmers are poisoning.

Central Texas

Athens (*Henderson County*)—Our cotton crop is still making splendid progress. Scattered showers over portions of the county past five days. Temperature and moisture conditions all right over most of the county. Worms reported in all the east and southern part of the county with farmers making arrangements to poison them.

Brenham (*Washington County*)—It seems that our good crop prospects of two weeks ago have gone glimmering, and now it appears that our yield will be below that of last year. The leaf-worm is stripping many fields, and it is hard to control them on account of daily showers and scarcity of poison. The boll-worms are also doing damage in places. Boll weevil are more numerous than usual. In fact, every insect is present. With the lateness of the crop, daily showers, and insects, farmers are not very enthusiastic. Hot dry weather needed.

Bryan (*Brazos County*)—Crops in this section continue to be a guess. At the beginning of the season prospects were very bright, and at present the cotton growth is very good. However, during the past weeks we have been having heavy showers and at present the insects are very bad. Poison is being put out in a big way, but we need hot dry weather. We have no idea when we will receive our first bale.

Caldwell (*Burleson County*)—Old cotton has about quit growing with an average of about six bolls to the stalk. This is 25% of the crop. The balance of 75% of crop is young cotton and is growing and blooming vigorously, but is being threatened with leaf-worm, boll-worm and weevil. We have had showery weather last two weeks, making it worse, difficult to poison leaf-worms, and the kind of weather to make weevil and boll-worms worse. With hot dry weather we could easily make 50% more cotton than last year, and if the boll-worm and weevil are not checked will hardly equal last year's crop.

Cameron (*Milam County*)—Crop continues to improve. However, the last two days have had showers, which will increase insects. Farmers are getting ready to poison, and poison is scarce. Have prospects for good crop if insects are controlled.

Cleburne (*Johnson County*)—Several showers have fallen in this area during past week. The plant is growing and fruiting rapidly. Leaf-worms have been reported in some sections. No serious damage yet. Crop prospect is good at this time.

Ennis (*Ellis County*)—Cotton crop in this section still looks good and is fruiting exceedingly well, and the stalk is from knee-high to waist-high. We need hot dry weather for next 30 days, had several showers past week, which we did not need. There are a few leaf-worms showing up the last two days. The crop is about two weeks late.

Glen Rose (*Somervell County*)—Cotton growing and fruiting heavily. Some showers past week. Very few insects and looks like a full crop will be gathered.

Hillsboro (*Hill County*)—Have made thorough inspection cotton crop past two days and find general conditions are very promising. The earlier planted, which is about 45% of crop is well fruited with large bolls and squares. The later planted has been blooming about 10 days. Had scattered showers past few days, with no damaging effect so far.

LaGrange (*Fayette County*)—Quite a few complaints of leaf-worms. Showers nearly every day this week. Crop is very spotted, some fields will make a nice crop while others will make practically nothing. Estimate yield 75% of last year.

Lockhart (*Caldwell County*)—Complaint of leaf-worm and boll-worm pretty general. As far as I can see, we have a fair crop. Picking will commence in two weeks. The size of the crop will depend in great measure on how many forms are poisoned.

Mexia (*Limestone County*)—Due to recent showers we are having some complaint of boll-worms and leaf-worms. However, the past few days have been dry. There is some poisoning by farmers. If worms are stopped, condition of crop is very good.

Navasota (*Grimes County*)—Reports of heavy cotton worm infestation, with farmers poisoning with intensity, though results of their work interfered with by showers. Many have applied poison as much as three times. Some larger planters using aeroplanes. Understand that 20 cars of poison has been distributed from this point. Getting reports of damage from both boll-worm and boll-weevil. Cotton prospects reflect insect damage, and conditions not up to a week ago. Hot dry August weather needed for proper development of cotton crop.

Waxahachie (*Ellis County*)—Crop is looking very good. All of the farmers are talking of insects, but our observation is this is more fear than actuality. Crop is 50% better than this time last year. A variety in the size of the plants should give us a good long harvest.

East Texas

Longview (*Gregg County*)—Hot dry weather needed badly for next two or three weeks. Leaf-worms showing up.

San Augustine (*San Augustine County*)—This county has a wonderful cotton crop, much above the average for the past few years. However, worms are plentiful, and 90% of the farmers are looking for poison with which to kill them. If successful, will make more cotton than made last year.

Tyler (*Smith County*)—Crop conditions remain about same as our report last week. Weather remained hot and dry with exception of few scattered showers. The leaf-worm has done very little damage in this section to date. Some of the growers are using poison in the sections where worms have been reported.

South Texas

Gonzales (*Gonsales County*)—Leaf-worm, boll-worm, boll-weevil all bad, crop poor. Possibly 10,000 to 12,000 bales for county. Four new bales, light movement by Aug. 15, fair movement expected by Sept. 1. Continued rains and showers not good for cotton but favorable for insect damage.

Harlingen (*Cameron County*)—Weather past week hot and dry, favorable to cotton. Looks like we are going to make anywhere from 50,000 to 60,000 bales. There is some infestation, but very little weevil poisoning being done.

San Antonio (*Bexar County*)—Crop is very spotted, while in some localities it looks promising, in others a poor showing. Recent showers combined with cool nights have not been of benefit and fear prevails the insect havoc may be increased. Crop is at a very critical stage and only continued dry weather will benefit.

Seguin (*Guadalupe County*)—This county has had almost continuous showers for past three days, which damaged crop. Examination shows that some fields are better than normal, while others will make very little. Best available opinion is that crop as a whole will be considerably short. Two bales were ginned this week, but the cotton has not begun to open generally.

OKLAHOMA

Chickasha (*Grady County*)—Cotton doing nicely. Consider crop two weeks late against former report of three weeks. Small complaint of insects so far.

Cushing (*Payne County*)—Crop has been well cleaned in past three weeks and is making a nice growth. There is some report of weevil, but the weather has been favorable. The acreage is considerably reduced in this territory, and the stand is poor.

Hugo (*Choctaw County*)—Cotton still making fair progress. Weather past week has been generally favorable with light rains falling over this territory the first part of the week. Crop remains late with still some complaints as to weevil and other insects. Plant is not fruiting as well as it should. Plants ranging from 10 to 18 inches in this immediate vicinity. Moisture is fair, and we will probably not need rain for 10 days or two weeks.

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McAlester (Pittsburg County)—Weather favorable past week. Cotton is growing nicely but below normal in fruiting. Squares are scarce and only a few blooms can be found. Many complaints of weevil, but infestation not above normal. Need hot dry weather.

ARKANSAS

Ashdown (Little River County)—About 65% of our acreage has a plan 12 to 36 inches high and is blooming freely. The remainder is very small. We need a rain to develop this plant. Stands are poor. Some reports of increasing weevil infestation this week. Crop is very spotted, being 30 days late on an average. It's just a wild guess to estimate production at this time.

Little Rock (Pulaski County)—Weather again favorable past week for all crops. Lowlands which were overflowed are still being vigorously cultivated and much of the acreage thought lost will be reclaimed. Insect infestation is still unimportant, and farmers have not prepared to do any posioning as yet. Crop is rapidly overcoming early lateness, with only a small area now a week to 10 days late.

Magnolia (Columbia County)—Cotton has made rapid growth past three weeks. About half the crop is of normal size, the balance very small, and is just beginning to show a few blooms. Army worms and boll-weevil are showing up. Condition here at this time is around 65% of normal.

Pine Bluff (Jefferson County)—Local rains the past week have done good, where they did not fall the crop is suffering. Generally, cotton looks well, and promises a good yield. No insects have appeared, and the plant is making daily progress, unmolested.

Searcy (White County)—Cotton has progressed very much the last two weeks. The weather has been fine. Plant blooming freely, some shedding due to showers followed by hot sunshine. Crop two to three weeks late. No report of insects.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports* 1935	1934	1933	*Stocks at Interior Towns* 1935	1934	1933	*Receipts from Plantations* 1935	1934	1933
Apr.— 26	21,251	79,174	92,386	1,423,178	1,506,117	1,739,083	Nil	38,413	58,729
May— 3	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650
10	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	Nil	15,228	64,204
17	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856
24	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245
June— 7	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July— 5	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug.— 2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 8,110 bales; in 1934 were 9,729 bales and in 1933 were 18,821 bales. (2) That, although the receipts at the outports the past week were 46,866 bales, the actual movement from plantations was 12,017 bales, stock at interior towns having decreased 34,849 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935 Week	1935 Season	1934 Week	1934 Season
Visible supply July 26	4,399,822	------	6,949,900	------
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Aug. 2	121,947	37,562	132,233	52,943
Bombay receipts to Aug. 1	18,000	3,000	25,000	8,000
Other India ship'ts to Aug. 1	6,000	------	6,000	1,000
Alexandria receipts to July 31	200	------	800	------
Other supply to July 31 *b	6,000	------	7,000	3,000
Total suply	4,551,969	4,335,821	7,120,933	6,944,662
Deduct— Visible supply Aug. 2	4,278,315	4,278,315	6,824,407	6,824,407
Total takings to Aug. 2 *a*	273,654	57,506	296,526	120,255
Of which American	167,454	34,506	231,726	110,255
Of which other	106,200	23,000	64,800	10,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 27,000 bales in 1935 and 40,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern an foreign spinners, 30,506 bales in 1935 and 80,255 bales in 1934, of which 7,506 bales and 70,255 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 1 Receipts—	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Bombay	18,000	3,000	25,000	8,000	20,000	12,000

Exports From—	*For the Week* Great Britain	Conti-ment	Jap'n & China	Total	*Since August 1* Great Britain	Conti-ment	Japan & China	Total
Bombay— 1935	----	6,000	14,000	20,000	------	1,000	2,000	3,000
1934	----	5,000	28,000	33,000	------	1,000	5,000	6,000
1933	----	8,000	18,000	26,000	------	4,000	8,000	12,000
Other India 1935	1,000	5,000	----	6,000	------	------	------	------
1934	----	6,000	----	6,000	------	1,000	------	1,000
1933	3,000	6,000	----	9,000	1,000	3,000	------	4,000
Total all— 1935	1,000	11,000	14,000	26,000	------	1,000	2,000	3,00
1934	----	11,000	28,000	39,000	------	2,000	5,000	7,000
1933	3,000	14,000	18,000	35,000	1,000	7,000	8,000	16,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 4,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 31	1935		1934		1933	
Receipts (cantars)—						
This week	1,000		4,000		4,000	
Since Aug. 1	------		------		3,000	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	1,000	----	1,000	----	2,000	500
To Manchester, &c	----	----	3,000	----	2,000	1,000
To Continent & India	10,000	----	7,000	----	7,000	2,000
To America	1,000	----	1,000	----	----	----
Total exports	12,000	----	12,000	----	11,000	3,500

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 31 were 1,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935 32s Cop Twist	1935 8½ Lbs. Shirtings, Common to Finest	1935 Cotton Middl'g Upl'ds	1934 32s Cop Twist	1934 8½ Lbs. Shirtings, Common to Finest	1934 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.— 26	10⅛@11⅜	9 0 @ 9 2	6.78	9⅜@10¾	9 1 @ 9 3	5.88
May— 3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10⅛@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6 15
17	10⅜@11⅝	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
24	10⅛@11⅜	9 0 @ 9 2	7.01	9½@10⅞	9 2 @ 9 4	6.20
31	10 @11¼	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26
June— 7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61
21	9⅞@11⅛	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69
28	9⅞@11⅛	8 6 @ 9 0	6.85	10⅛@11⅜	9 2 @ 9 4	6.84
July— 5	10 @11¼	8 6 @ 9 0	6.94	10½@11¾	9 2 @ 9 4	6.66
12	10 @11¼	8 6 @ 9 0	6.94	10⅜@11⅝	9 2 @ 9 4	6.99
19	10 @11¼	8 6 @ 9 0	7.02	10½@11¾	9 2 @ 9 4	7.17
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.— 2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,792 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—July 29—Quistconck, 19___July 27—Bruxelles, 218	237
To Copenhagen—July 31—Tennessee, 236	236
To Havre—July 29—Quistconck, 105___July 27—Bruxelles, 315	420
To Dunkirk—July 29—Quistconck, 15___July 27—Bruxelles, 232	247
To Bremen—July 31—Ingram, 800	800
To Genoa—July 31—Cardonia, 316; Marina O, 422	738
To Gdynia—July 31—Tennessee, 234; Ingram, 49	283
To Oporto—July 30—Ogontz, 928	928
To Leixoes—July 30—Ogontz, 439	439
To Barcelona—July 31—Cardonia, 124; Marcaribe, 381	505
To Antwerp—July 27—Bruxelles, 47	47
To Japan—July 27—Bordeaux Maru, 3,268___July 26—Asana Maru, 1,549	4,817
HOUSTON—To Naples—July 31—Marina O, 100	100
To Genoa—July 31—Marina O, 2,105___July 30—Cardonia, 1,236	3,341
To Copenhagen—July 30—Tennessee, 614	614
To Bremen—July 30—Ingram, 1,825___July 27—Quistconck, 100	1,925
To Hamburg—July 30—Ingram, 202	202
To Oporto—Aug. 1—Ogontz, 857	857
To Venice—July 30—Cardonia, 95	95
To Passages—Aug. 1—Ogontz, 200	200
To Trieste—July 30—Cardonia, 45	45
To Leixoes—Aug. 1—Ogontz, 186	186
To Gdynia—July 30—Tennessee, 866	866
To Barcelona—July 30—Cardonia, 492___July 29—Mar Caribe, 492	984
To Ghent—July 27—Quistconck, 81	81
To Dunkirk—July 27—Quistconck, 85	85
To Rotterdam—July 27—Quistconck, 100	100
To Havre—July 27—Quistconck, 415	415
NEW ORLEANS—To Bremen—July 25—Kersten Miles, 148	148
To Genoa—July 25—Marina O, 811	811
To Gdynia—July 25—Kersten Miles, 90___July 27—Ragnhildsholm, 100	190
To Lisbon—July 27—Ogontz, 110	110
To Oporto—July 27—Ogontz, 307	307
To Barcelona—July 25—Mar Caribe, 100	100
CORPUS CHRISTI—To Barcelona—July 31—Mar Caribe, 1,900	1,900
To Venice—Aug. 1—Ida, 295	295
To Trieste—Aug. 1—Ida, 441	441
LAKE CHARLES—To Ghent—July 26—Quistconck, 63	63
To Havre—July 26—Quistconck, 75	75
To Bremen—July 26—Quistconck, 475	475
To Liverpool—July 31—Derehan, 284	284
To Manchester—July 31—Derehan, 495	495
MOBILE—To Bremen—July 26—Kersten Miles, 1,000	1,000
LOS ANGELES—To Liverpool—July 27—Pacific Reliance, 492	492
To Havre—July 20—Hindanger, 100	100
To Japan—July 19—Mankai Maru, 1000___July 29—Asama-Maru, 434	1,434
SAVANNAH—To Antwerp—July 31—Schoharie, 100	100
SAN FRANCISCO—To Great Britain—(?)—58	58
To Japan—(?)—121	121
Total	28,792

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Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Autwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 12	July 19	July 26	Aug. 2
Forwarded	50,000	51,000	48,000	56,000
Total stocks	554,000	535,000	524,000	503,000
Of which American	179,000	176,000	164,000	156,000
Total imports	5,000	14,000	4,000	6,000
Of which American	1,000	4,000	3,000	3,000
Amount afloat	105,000	96,000	86,000	79,000
Of which American	25,000	21,000	27,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Good inquiry.	A fair business doing.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand
Mid.Upl'ds	6.86d.	6.84d.	6.78d.	6.75d.	6.76d.	6.68d.
Futures. Market opened	Quiet but stdy., 1 to 2 pts. adv.	Quiet, unchanged to 1 pt. dec.	Quiet, 2 to 3 pts. decline.	Quiet, unchanged to 2 pts. adv.	Steady, 3 to 4 pts. advance.	Barely st'y, 6 to 8 pts. decline
Market, 4 P. M.	Quiet, unchanged to 3 pts adv	Quiet, unchanged to 2 pts dec	Quiet, 1 to 2 pts. decline.	Quiet, 1 to 2 pts. decline.	Quiet, but stdy., 4 to 5 pts. adv.	Quiet but st'y; 9 to 12 pts. decline

Prices of futures at Liverpool for each day are given below:

July 27 to Aug. 2	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1935)	-- --	6.59	6.59	6.59	6.56	6.57	-- --	-- --	-- --	-- --	-- --	-- --
August	-- --	6.41	-- --	6.41	-- --	6.39	-- --	6.37	-- --	6.42	-- --	6.33
October	-- --	6.21	6.21	6.21	6.18	6.19	6.19	6.17	6.21	6.22	6.12	6.10
December	-- --	6.09	-- --	6.09	-- --	6.07	-- --	6.06	-- --	6.10	-- --	5.98
January (1936)	-- --	6.06	6.06	6.06	6.03	6.04	6.04	6.03	6.06	6.07	5.98	5.95
March	-- --	6.04	6.04	6.04	6.01	6.02	6.02	6.00	6.04	6.05	5.96	5.93
May	-- --	6.01	6.01	6.01	5.98	5.99	5.99	5.97	6.01	6.02	5.93	5.90
July	-- --	5.97	-- --	5.96	-- --	5.94	5.94	5.93	5.96	5.97	5.88	5.86
October	-- --	5.86	-- --	5.85	-- --	5.84	-- --	5.82	-- --	5.86	-- --	5.75
December	-- --	5.83	-- --	5.81	-- --	5.80	-- --	5.78	-- --	5.82	-- --	5.71
January (1937)	-- --	5.83	-- --	5.81	-- --	5.80	-- --	5.78	-- --	5.82	-- --	5.71
March	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	5.82	-- --	5.71

BREADSTUFFS

Friday Night, Aug. 2 1935

Flour was in small demand, but prices were sharply higher, reflecting the strength in wheat. Consumers showed little interest. Most of the business was confined to odd carlots, and in some cases only part cars were purchased.

Wheat was stronger because of the strength of outside markets and more numerous complaints of damage by rust. On the 27th ult. prices ended 2⅞ to 3⅝c. higher. May at one time was up the limit of 5c. a bushel, but liquidation caused a reaction of more than a cent from the high point. Commission houses were buying more freely owing to rust damage reports and strength of Minneapolis and Kansas City, the former closing 4½ to 5c. higher and the latter 4⅛ to 4¼c. higher. Indications point to higher temperatures with occasional showers for the week. This kind of weather is favorable for rust development. On the 29th ult., after showing early strength, prices reacted under general liquidation and ended ¼ to ⅞c. lower despite continued reports of damage to the spring wheat crop, drought and premature ripening. Early buying was prompted by the strength in both Winnipeg and Minneapolis. July at the latter market was at one time up the limit of 5c. On the rise, however, liquidation set in as the demand fell off and prices receded. Liverpool, after early weakness, rallied to close ⅛ to ½d. higher. Cooler weather was predicted for Nebraska and the Dakotas. Country offerings to arrive were larger. The United States visible supply increased 4,108,000 bushels to 29,207,000 bushels. On the 30th ult. prices ended ⅝ to 1⅜c. lower under general liquidation and new crop hedging sales. Some new buying appeared on the setbacks but there was a lack of follow-up demand. Buyers were discouraged by the weakness in Liverpool and Winnipeg. Traders are marking time pending the release on Friday of estimates on the crop. Yet there was nothing distinctly bearish in the news. Rust damage reports continued to be received. The breadwheat crop of the Northwest was estimated by a Minneapolis elevator at 123,000,000 bushels. Minneapolis ended 1c. lower to ¼c. higher after being up as much as 5c. early.

On the 31st ult. prices closed 2¾ to 3½c. higher, in active trading inspired by alarming rust reports from the spring wheat areas of this country and Canada. The market reached the highest level since early in May. Commission houses and local operators were buying. The strength in Liverpool and outside markets helped the rise. No rain was reported in the American Northwest and the Canadian West, and temperatures were lower. On the 1st inst. prices reacted after an early rise and ended 1⅛ to 1½c. lower. Early buying was stimulated by a stronger Liverpool market and further reports of damage to the spring wheat crop, but the bullish factors were offset later on by reports indicating that mills in this country had bought several cargoes of high-protein cash wheat in Canada for shipment to Buffalo. Furthermore, the demand was smaller in the later trading. One expert placed the spring wheat crop at 182,000,000 bushels, a loss of 91,000,000 bushels compared with a month ago; winter wheat, 407,000,000 bushels, or 51,000,000 bushels less than a month ago; total loss of all wheat, 142,000,000 bushels. This report was based on conditions of a few days ago and attributes the losses to hot weather, rust infection and drought. The spring wheat movement in the Northwest is rapidly increasing. Liverpool closed ¼ to ⅜c. higher in American funds. To-day prices were 1¾ to 2⅝c. lower, with crop estimates less bullish than expected, beneficial rains in the Canadian West, and some precipitation reported in the American Northwest. Temperatures were moderate.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101⅞	102⅝	101¼	104	102⅝	100

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	92¾	92	90⅝	93¾	----	----
September	93⅛	92¾	91⅞	94⅝	93⅜	90⅝
December	94⅛	93½	92⅞	95⅞	94⅝	92⅝
May	96½	95⅛	94¼	97⅜	96¼	94⅜

Season's High and When Made			*Season's Low and When Made*		
July	101⅞	Apr. 16 1934	July	78¾	June 15 1935
September	102⅜	Apr. 16 1934	September	79¼	June 15 1935
December	94	May 20 1935	December	81½	June 13 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	85⅜	85⅛	84¾	85½	----	----
August	85½	85⅜	84⅞	85⅝	84¾	84⅛

Corn followed wheat upward. On the 27th ult. prices ended ¾ to 1½c. higher on predictions of generally hot weather for the coming week. On the 29th ult. prices ended ⅝ to 1¾c. lower owing to favorable crop reports and a weaker cash basis. On the 30th ult. prices ended ¼ to 1c. lower in sympathy with wheat. Commission houses sold.

On the 31st ult. the strength in wheat had a bullish influence, and prices ended ⅜c. lower to 1⅝c. higher. Liquidation near the close caused a setback. On the 1st inst. prices ended ⅜c. lower to 1¾c. higher. September was very strong, owing to a belief that tenderable corn available at the end of the next 30 days will hardly be enough to satisfy the demand. One estimate made the crop 2,189,000,000 bushels, or 144,000,000 bushels larger than the Government's figures of a month ago. It compares with 1,377,000,000 bushels harvested last year. To-day prices ended ½c. lower to 1c. higher. September was in good demand and stronger, owing to high premiums paid for spot corn. Private crop estimates were bearish.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	99¾	98	97⅛	98¾	100¼	101¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	84⅝	82⅞	82⅝	84¼	----	----
September	77⅞	76⅞	76¼	76¼	77⅞	78⅞
December	64¾	64⅛	63⅞	63¾	63¼	62⅝
May	67¼	66⅜	65⅜	64⅞	64⅜	64⅜

Season's High and When Made			*Season's Low and When Made*		
July	90½	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935

Oats acted largely in sympathy with wheat. On the 27th ult. prices ended ⅝ to 1⅛c. higher. On the 29th ult. prices ended unchanged to ⅜c. higher in the absence of important selling pressure. On the 30th ult. prices ended ⅛ to ½c. lower except on July which was 3c. higher. Short covering in July sent that month upward while other deliveries reflected the weakness in wheat.

On the 31st ult. prices ended ⅛ to 2⅞c. higher, in sympathy with wheat. On the 1st inst. prices ended ⅜ to ⅝c. lower, reflecting the weakness in wheat. To-day prices ended ⅝ to ¾c. lower.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49⅝	49⅜	52⅜	46	40¼	39⅝

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37⅛	36⅞	39⅞	42¾	----	----
September	33⅛	33¼	33	33⅜	32⅞	32⅛
December	34¾	35	34⅝	34⅞	34⅜	33⅝
May	----	----	----	----	36½	35¾

Season's High and When Made			*Season's Low and When Made*		
July	51	Dec. 5 1934	July	33½	June 13 1953
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43½	41⅞	41¼	44	----	----
October	35⅝	34⅞	34¼	34½	33½	32¾
December	----	----	----	----	31¾	30⅞

Rye was a mere echo of other grain and on the 27th ult. prices ended with net gains of 1 to 1¼c. with wheat stronger. On the 29th ult. prices closed with net losses of ¼ to ¾c. On the 30th ult. prices ended ¾ to 1¾c. lower in response to the weakness in other grain.

On the 31st ult. prices ended ⅝ to ¾c. higher, in response to the advance in wheat. On the 1st inst. prices ended 1⅛ to 1¼c. lower, with wheat weaker. To-day prices ended ¾ to ⅞c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47½	46¾	45	45¾	----	----
September	47½	47	45⅝	46¼	45	44¼
December	50⅛	49⅞	48⅝	49¼	48⅛	47¼
May	----	----	----	----	51¾	50⅞

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Season's High and When Made			Season's Low and When Made		
September ----	76	Jan. 5 1935	September ----	45	June 13 1935
December-----	53¼	June 3 1935	December-----	48⅜	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40	39¾	39⅜	40	----	----
October	42¼	41⅞	40⅞	41½	40⅞	40
December	----	----	----	----	42⅜	41½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42	45	45	43	----	----
September	43	45	46	46	46	42
December	----	----	----	----	45	43

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37¾	37	36	35¾	----	----
October	38⅛	37¼	36¾	36¾	36⅛	35⅛
December	----	----	----	----	36¾	35⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100	No. 2 white	39⅝
Manitoba No. 1, f.o.b. N.Y.	90⅝	Rye, No. 2, f.o.b. bond N.Y.	51¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	56
No. 2 yellow, all rail	101¼	Chicago, cash	42–53

FLOUR

Spring pats., high protein	$8.10@8.40	Rye flour patents	$3.90@4.20
Spring patents	7.85@8.35	Seminola, bbl., Nos. 1-3	8.50@8.60
Clears, first spring	6.90@7.35	Oats, good	2.90
Soft winter straights	5.55@6.05	Corn flour	2.80
Hard winter straights	7.55@7.85	Barley goods—	
Hard winter patents	7.75@8.05	Coarse	3.70
Hard winter clears	6.10@6.40	Fancy pearl, Nos. 2, 4 & 7	5.30@5.50

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 ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	179,000	7,000	689,000	238,000	6,000	35,000
Minneapolis	------	761,000	60,000	36,000	46,000	27,000
Duluth	------	189,000	------	3,000	9,000	------
Milwaukee	12,000	5,000	170,000	7,000	1,000	115,000
Toledo	------	707,000	32,000	46,000	1,000	------
Detroit	------	33,000	3,000	26,000	15,000	21,000
Indianapolis	------	190,000	226,000	56,000	------	------
St. Louis	96,000	618,000	227,000	30,000	------	14,000
Peoria	33,000	43,000	160,000	10,000	13,000	56,000
Kansas City	11,000	3,923,000	155,000	6,000	------	------
Omaha	------	1,539,000	88,000	13,000	------	------
St. Joseph	------	339,000	4,000	75,000	------	------
Wichita	------	798,000	------	------	------	------
Sioux City	------	34,000	5,000	------	------	2,000
Buffalo	------	1,980,000	32,000	97,000	2,000	350,000
Total wk. 1935	331,000	11,166,000	1,851,000	643,000	93,000	620,000
Same wk. 1934	325,000	12,343,000	13,087,000	1,609,000	505,000	1,209,000
Same wk. 1933	239,000	10,726,000	8,260,000	3,739,000	599,000	1,319,000
Since Aug. 1—						
1934	18,261,000	220,493,000	179,512,000	50,269,000	15,095,000	60,561,000
1933	17,788,000	300,936,000	213,751,000	74,877,000	15,629,000	55,531,000
1932	19,916,000	384,961,000	265,963,000	112,914,000	19,220,000	57,001,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 27 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	96,000	4,000	397,000	28,000	------	------
Philadelphia	25,000	151,000	20,000	------	------	1,000
Baltimore	6,000	384,000	21,000	2,000	------	------
Newport News	------	------	------	------	------	1,000
New Orleans *	17,000	20,000	283,000	18,000	------	------
Galveston	------	10,000	------	------	------	------
Montreal	38,000	253,000	------	149,000	12,000	70,000
Boston	21,000	------	174,000	2,000	------	------
Sorel	------	281,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total wk. 1935	205,000	1,103,000	895,000	199,000	12,000	72,000
Since Jan. 1 '35	7,036,000	23,755,000	9,266,000	9,514,000	3,823,000	1,989,000
Week 1934	267,000	2,088,000	196,000	118,000	25,000	78,000
Since Jan. 1 '34	7,756,000	43,811,000	4,743,000	4,093,000	1,636,000	609,000

* 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 ended Saturday, July 27 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	a271,000	------	4,030	------	b21,000	------
Albany	c556,000	------	------	------	------	------
New Orleans	------	------	2,000	2,000	------	23,000
Montreal	253,000	------	38,000	149,000	12,000	70,000
Sorel	281,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1935	1,361,000	------	46,030	151,000	33,000	93,000
Same week 1934	1,602,000	------	77,160	63,000	------	77,000

a Includes 21,000 bushels Argentine wheat. b Argentine rye. c Includes 286,000 bushels Argentine wheat.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 27 1935	Since July 1 1935	Week July 27 1935	Since July 1 1935	Week July 27 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	37,655	180,390	735,000	1,930,000	------	------
Continent	4,345	48,280	606,000	1,728,000	------	------
So. & Cent. Amer.	1,000	5,000	13,000	47,000	------	------
West Indies	----	11,000	----	------	------	1,000
Brit. No. Am. Col.	----	1,000	------	------	------	------
Other countries	3,030	10,200	7,000	11,000	------	------
Total 1935	46,030	255,870	1,361,000	3,716,000	------	1,000
Total 1934	77,160	299,529	1,602,000	5,875,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	70,000	37,000	------	9,000
New York *	41,000	376,000	236,000	62,000	12,000
" afloat	------	------	38,000	------	------
Philadelphia	218,000	191,000	11,000	707,000	2,000
Baltimore x	630,000	35,000	28,000	251,000	6,000
New Orleans	36,000	445,000	68,000	9,000	------
Galveston	725,000	360,000	------	------	------
Fort Worth	1,514,000	180,000	366,000	1,000	13,000
Wichita	1,172,000	------	6,000	------	------
Hutchinson	2,532,000	------	------	------	------
St. Joseph	367,000	125,000	74,000	------	4,000
Kansas City	6,375,000	56,000	457,000	90,000	3,000
Omaha	1,485,000	640,000	37,000	2,000	------
Sioux City	78,000	102,000	4,000	------	2,000
St. Louis	905,000	68,000	111,000	39,000	25,000
Indianapolis	227,000	379,000	34,000	40,000	------
Chicago	3,482,000	1,943,000	1,312,000	3,620,000	669,000
On Lakes	226,000	------	------	------	------
Milwaukee	172,000	137,000	50,000	2,000	402,000
Minneapolis	4,739,000	866,000	2,517,000	385,000	1,644,000
Duluth	2,172,000	------	1,232,000	579,000	551,000
Detroit	.155,000	8,000	10,000	18,000	35,000
Buffalo y	1,950,000	481,000	94,000	1,091,000	472,000
Peoria	------	4,000	------	------	------
Total July 27 1935	29,207,000	6,466,000	6,722,000	6,896,000	3,849,000
Total July 20 1935	25,103,000	6,848,000	8,035,000	7,583,000	4,341,000
Total July 28 1934	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000

* New York also has 180,000 bushels Polish rye in store. x Baltimore also has 50,000 bushels foreign corn in bond. y Buffalo also has 78,000 bushels Argentine corn and 634,000 bushels Argentine rye.

Note—Bonded grain not included above: Barley, Buffalo, 358,000 bushels; Duluth, 102,000; total, 460,000 bushels, against none in 1934. Wheat, New York, 720,000 bushels; New York afloat, 92,000; Buffalo, 4,089,000; Buffalo afloat, 556,000; Duluth, 593,000; Erie, 178,000; on Lakes, 218,000; Canal, 214,000; total, 6,660,000 bushels, against 10,520,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	10,782,000	------	186,000	315,000	627,000
Ft. William & Pt. Arthur	72,326,000	------	2,527,000	2,174,000	971,000
Other Canadian & other water points	38,223,000	------	424,000	297,000	415,000
Total July 27 1935	121,331,000	------	3,137,000	2,786,000	2,013,000
Total July 20 1935	118,326,000	------	2,344,000	2,716,000	2,125,000
Total July 28 1934	100,466,000	------	5,545,000	2,984,000	5,688,000
Summary—					
American	29,207,000	6,466,000	6,722,000	6,896,000	3,849,000
Canadian	121,331,000	------	3,137,000	2,786,000	2,013,000
Total July 27 1935	150,538,000	6,466,000	9,859,000	9,682,000	5,862,000
Total July 20 1935	143,429,000	6,848,000	10,379,000	10,299,000	6,466,000
Total July 28 1934	210,510,000	37,736,000	26,396,000	15,022,000	12,841,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 26, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week July 26 1935	Since July 1 1935	Since July 1 1934	Week July 26 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,611,000	8,257,000	13,543,000	------	1,000	12,000
Black Sea	------	640,000	208,000	307,000	1,608,000	663,000
Argentina	1,373,000	9,938,000	14,632,000	5,846,000	27,318,000	22,956,000
Australia	1,661,000	6,453,000	7,634,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	432,000	3,232,000	2,312,000	60,000	1,675,000	604,000
Total	6,077,000	28,520,000	38,329,000	6,213,000	30,602,000	24,235,000

Weather Report for the Week Ended July 31—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 31, follows:

The week brought abnormally high temperatures to a large section of the country extending from the western Ohio Valley and the southern Great Plains northward and northwestward. The maxima ranged up to 100 deg. or higher in much of Iowa, western Missouri, most of Kansas, Nebraska, South Dakota, western North Dakota, eastern Montana, Wyoming, and parts of Utah. Some new high records were established in the northern Rocky Mountain area. On the other hand, temperatures during the week did not reach 90 deg. at most places from the Lake region eastward and at several stations along the Gulf coast.

Chart I shows that the weekly mean temperatures were somewhat below normal in the extreme South, along the south Atlantic coast, and in much of the far Western area. On the other hand, it was generally from 5 deg. to 17 deg. above normal from the upper Mississippi Valley westward to and including the Rocky Mountains. The relatively hottest weather occurred in northeastern Wyoming, eastern Montana and western North Dakota, where the week averaged more than 10 deg. warmer than normal.

Chart II shows that precipitation was widespread and substantial from the Mississippi River eastward. The amounts were rather heavy in the Southeastern States and the upper Ohio Valley, some stations reporting as high as 5 to 6 inches. West of the Mississippi River rainfall was spotted and mostly light. Some local areas in Texas had substantial falls, but, in general, there was very little rain west of the Mississippi Valley.

Hot, dry weather prevailed over the Great Plains and Rocky Mountain States, exacting a heavy soil moisture toll, and rain is now rather badly needed over a large area from North Dakota and Montana southward to New Mexico, northwestern Texas and Oklahoma. The southwestern Plains, where the spring was dry and dust storms intense, are again urgently needing moisture, with growing crops deteriorating rapidly. Also, warm weather in the Central-Northern States ripened small grains rapidly and early spring grains are being harvested generally. The harvesting of spring wheat is well along in South Dakota, is well under way in Minnesota, and the early crop is being harvested in North Dakota. Black stem rust continued rapid spread in North Dakota, while in Minnesota wheat fields are extensively affected.

From the Mississippi Valley eastward conditions continue very favorable in nearly all sections. While a few local areas, such as northern Virginia and locally in the South, need rain, soil moisture in general is ample and the warm weather of the week promoted excellent growth in all vegetation. There was some interruption to farm work, especially harvesting and haying, in the Ohio Valley, but otherwise field operations made satisfactory advancement. There was some complaint of damage by wetness to grain in shock in parts of the Ohio Valley, and some lowland flooding in the State of Ohio, but otherwise little or no weather damage was reported east of the Mississippi River. In the Pacific States conditions continue generally favorable, though moisture is needed for dry-land crops

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in some northern sections. In the North, where harvesting is in progress, reports of better yields of small grains than was expected came from Washington.

Small Grains—Harvest of winter wheat has been practically completed in nearly all parts of the belt and threshing is progressing, with favorable weather, in the western part, but some delay by rains in eastern sections. In the Ohio Valley cutting wheat is practically completed, but threshing was delayed by rain, although half or more has been done in some localities; yields continue below expectations in sections, while some rotting and sprouting in shock were noted. Threshing made good advance in most sections from the Mississippi River westward, while in the Pacific Northwest harvest is progressing, except in the later districts, with better yields than expected in some localities.

In the spring wheat region continued spread of rust was noted in northern parts, while in the southern harvesting has been completed locally and threshing commenced. In North Dakota, hot, humid weather prevailed, causing rapid development of black-stem rust, with reported damage ranging from heavy to none; early wheat is being harvested, while the late needs rain for filling. In Minnesota heavy rust damage was reported, with condition of the crop poor, while some was indicated in northwestern Wisconsin. Oats are about all cut in central valleys and threshing has begun, with variable yields.

East of the Mississippi River nearly an ideal corn week prevailed. With substantial moisture and moderately high temperatures, unusually rapid growth was reported in nearly all sections and the crop is generally in good to excellent condition.

However, west of the Mississippi Valley conditions have become less favorable, especially in western Iowa and the southern Great Plains. In Oklahoma progress was poor, except in the south, while in Kansas corn is suffering in nearly all parts of the State, with many fields beyond recovery in the western third. In Nebraska the crop is still generally good, but considerable areas need rain badly as plants are beginning to curl.

In South Dakota deterioration is not yet serious, but rain is needed in most places. In North Dakota and Minnesota corn is still in good shape. In Iowa the week was unfavorable, with the crop rapidly rushed by heat to the critical tassel stage, with deficient moisture over large areas. In the western portion of the State, where the July rainfall has been only about a third of normal, corn leaves rolled every afternoon.

Cotton—In the Cotton Belt the temperatures averaged near normal, except in northern and northwestern portions. East of the Mississippi River there was substantial rain, and some heavy local falls occurred in the western half of the belt, but, in general, the latter area had only light showers. With the exception of too much rain in some eastern localities, the week was generally favorable for the cotton crop.

In Texas progress was generally fair to good, with favorable weather for picking in the south where rapid advance was reported; plants are fruiting nicely in other portions of the State, though weevil were favored by rain in some local areas. In Oklahoma growth was mostly good, with bolls forming in the south and southeastern portions, and squares rather generally.

In the central States of the belt progress was mostly satisfactory, excellent in a good many places. In southern sections, however, frequent rain favored weevil activity, while additional moisture would be helpful in parts of Arkansas.

In the eastern belt rainfall was too frequent for best results in a good many places, especially southern Georgia and northern Florida, where weevil activity was favored, with complaints of considerable shedding. In the northeastern belt progress was mostly satisfactory, though there was somewhat too much moisture in places.

The Weather Bureau furnished the following resume of conditions in the different States:

New England—Boston: Ample rain early part; dry and cool later. Excellent growing and harvesting weather, but some blight and other injury from dampness. Rain needed in southeast.

New York—Ithaca: Temperatures close to normal; showers first of week further delayed having in some sections. Wheat harvest well along; threshing begun. Oats maturing and some cut. All cultivated crops doing well.

New Jersey—Trenton: Wheather generally favorable. Grains good to excellent. Fruit prospects good, especially apples. Potatoes good. Soil moisture sufficient, except in a few localities.

Pennsylvania—Philadelphia: Frequent rains, heavy in some sections. Some grain damaged in shock by moisture. Corn forming ears and developing rapidly. Wheat threshing continues, with some heavy yields reported. Sugar corn and tomatoes coming to market.

Maryland and Delaware—Baltimore: Warm, with thundershowers early part; cool and cloudy thereafter. Favorable week for plant growth and farming operations, except wet grain in shock preventing threshing. Rain interrupted two weeks of dry spell in west and benefited all growing crops. Harvesting tomatoes, cantaloupes, early tree fruit, and truck crops and digging early potatoes in progress. Corn good to excellent; earing or in ear. Tobacco beginning to button.

Virginia—Richmond: Near-normal temperatures and moderate to heavy showers generally favorable for growth; acute need of rain in north. Showers delayed haying and threshing. Meadows and pastures good, except in north. Corn silking; cotton slightly subnormal. Tobacco excellent in many sections; curing under way. Southeastern truck mostly good.

North Carolina—Raleigh: Weather favored good to excellent advance of crops and better field operations, except too much rain for tobacco, cotton, and peanuts in parts of coastal plain. Fruits and vegetables plentiful. Decided improvement of farming interests over most of State during July.

South Carolina—Columbia: Normal temperatures, with local moderate to heavy showers latter part of week; sunshine normal. Favorable for cultivation, growth, and development of all crops, except in overmoist areas. Late corn made vigorous growth and early about made. Truck and gardens improved greatly. Pastures and meadows good to excellent. Cotton progress and condition mostly good; blooming and setting bolls freely; about normal shedding, with opening in south; however in some wet localities plants sappy and favorable for weevil activity.

Georgia—Atlanta: Moderate rains in most sections, but too frequent and excessive in southwest where very favorable for weevil activity and heavy shedding. Picking cotton beginning, but more clear weather wanted; good progress in north and middle, but deteriorated where excessive rains. Corn good progress where young. Tobacco curing well advanced.

Florida—Jacksonville: Cotton deteriorated and condition rather poor; moderate to heavy shedding; bolls opening and picking slow progress. Tobacco curing hindered by rain; now being graded and prepared for market. Seed beds being prepared for fall crops. Ranges excellent. Citrus much improved; considerable late bloom.

Alabama—Montgomery: Moderate rains in middle and south, except still dry in spots in west and heavy falls in southeast; light to moderate showers in north mostly insufficient. Progress and condition of cotton mostly very good; generally blooming and setting bolls freely; some open and picking and ginning begun. Old corn in north damaged by drought; young crop benefited by rain.

Mississippi—Vicksburg: Progress of cotton fair to good, with occasional opening of early planted to central; about normal shedding; moderately favorable for weevil activity in many localities, with frequent light showers affecting poisoning. Early planted corn a failure in many localities; progress of late-planted mostly poor, except fair in extreme north and south. Progress of gardens and pastures vary widely.

Louisiana—New Orleans: Progress and condition of cotton good in north, but heavy to excessive rains and insufficient sunshine unfavorable in central and south where very heavy shedding in some sections; favorable for weevil activity, except in northeast. Progress and condition of corn, cane, sweet potatoes, truck, and pastures fair to good.

Texas—Houston: Temperatures about normal. Moderate to heavy rains in central, southwest, and upper coast districts and light to moderate scattered showers elsewhere; moisture still needed in extreme south and Panhandle. Progress and condition of cotton generally fair to good; picking made rapid advance in south and plants blooming and fruiting nicely in other regions; rains favored insect activity throughout State. Corn made, except late-planted. Ranges and cattle generally good.

Oklahoma—Oklahoma City: Hot, dry weather unfavorable for all crops, except cotton, and rain now needed, except in southeast; need urgent in northwest and west-central. Progress and condition of cotton mostly good; blooming in southeast and south-central and generally squaring; moderately favorable for weevil activity in some southern localities. Condition and progress of corn fair in southern third, but generally poor elsewhere; much firing in northwest. Threshing in full swing in east, but practically completed elsewhere. Pastures, gardens, and minor crops deteriorated.

Arkansas—Little Rock: Progress of cotton good to excellent in nearly all portions due to mostly favorable weather, but rain would be beneficial in many localities; abundance of sunshine favorable for checking weevil activity in a few localities where reported; crop growing fast and blooming and putting on bolls rapidly; but very late in overflowed areas. Progress of corn very good in most portions, but too hot and dry in many localities with some damage.

Tennessee—Nashville: Progress and condition of corn very good to excellent in northern half where good rains, but poor to fair in southern account light showers. Progress of cotton very good, except only fair in some southern areas; condition mostly fairly good to good; forming bolls; about normal shedding. Tobacco being topped; condition good. Potato and truck crops good to excellent.

Kentucky—Louisville: Moderate to heavy showers, except in extreme west, caused general improvement of growing crops. Condition of corn fair to excellent and progress mostly excellent. Rains opportune and late tobacco shows marked improvement; topping early. Threshing and late potato planting delayed by rain. Pastures improved.

DRY GOODS TRADE

New York, Friday Night, Aug. 2 1935

Favored by more bearable temperatures, retail trade made a satisfactory showing during the past week. Apparel lines and furnishings enjoyed an active call on the part of consumers, and early August promotions met with good response. In the metropolitan area the recent introduction of a sales tax in the State of New Jersey continued to draw trade from that area in favor of establishments in Greater New York where the sales tax has been in force since late last year. The persistent strength in the security markets also had a beneficial repercussion in local retail trade. The volume of department store sales in the metropolitan district is now running about 7% ahead of last year, while sales for the month of July are estimated to show a similar increase over the corresponding month of 1934.

Trading in the wholesale dry goods markets continued to be adversely affected by the uncertainty over the processing tax. Business in other than cotton goods was fairly brisk, but, outside of a number of small purchases for immediate delivery, trading in the cotton goods division was at a standstill pending an agreement on a tax refund clause satisfactory to buyers and sellers. With wholesalers' and retailers' inventories down to low levels, a clarification of the tax and crop control problems is expected to result in a rush for goods, followed by a stiffening in quotations for many lines and possibly also by delays in deliveries. Trading in silk goods showed some further expansion, with prices for low-end crepes scoring addition advances, in line with the continued strength in the raw silk market. Business in greige goods developed considerably activity as converters were forced to cover their fall requirements. Trading in rayon yarns was fairly active. While weavers continue to account for the bulk of sales, the demand for knitting yarns is also slowly improving. Large producers are reported to have booked almost three-quarters of their August output, and shipments in July are said to have been so heavy that reserve stocks underwent an appreciable reduction.

Domestic Cotton Goods—Trading in gray cloths continued in its previous desultory fashion, pending the reaching of an agreement on the much discussed question of tax refunds, if and when the Supreme Court should uphold the decision of the Boston Court. Sales were confined to small lots for quick delivery. The uncertainty over the future policy of the Government with regard to loans on new crop cotton and several sharply increased private crop estimates led to renewed moderate recessions in raw cotton prices, thereby also furnishing a deterrent to an expansion in sales. During the latter part of the week more inquiries appeared in the market as buyers and sellers alike endeavored to arrive at private agreements on the tax matter. Little doubt is felt that buyers' needs during the period of inactivity have grown to large proportions and that the reaching of a compromise solution on the tax question may result in a scramble for goods. Business in fine goods remained in the doldrums, with little interest shown in standard constructions. Trading in fancy goods was modrately active, with indications that a better call for rough weaves may develop. Colored shirtings moved in fairly good volume. Closing prices in print cloths were as follows: 39-inch 80s, 8⅜ to 8½c.; 39-inch 72-76s, 8c.; 39-inch, 68-72s, 6¾ to 6⅞c.; 38½-inch 64-60s, 5¾c.; 38½-inch 60-48s, 5¼ to 5⅛c.

Woolen Goods—Trading in men's ear fabrics showed a moderate pickup, although orders were mostly confined to small lots by the jobbing trade, while cutters did little reordering. Active shipments on existing contracts continued, however, to keep mills busy. New lines of tropical worsteds and gabardines for spring were opened during the week, with prices showing advances ranging from 10c. to 25c. a yard. These increases had been generally expected, due to the higher prices of raw wool and the higher labor costs. Trading in women's wear fabrics showed some further expansion reflecting the continued improvement in retail sales. A fair volume of orders was received for coatings, with women's suitings and dress goods in fancy weaves also attracting the attention of garment manufacturers.

Foreign Dry Goods—Seasonal dullness characterized business in linens during the past week, and buying, moreover, was increasingly retarded by the continued advances in price demands, owing to the strength of the foreign primary markets. Following a period of somewhat increased activity and a steadier price trend, in consequence of better reports from the Calcutta market, trading in burlap relapsed into its previous dullness. Transactions were confined to occasional spot lots. Domestically lightweights were quoted at 4.60c.; heavies at 6.10c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

Loans and grants totaling $4,032,215 for 33 local non-Federal projects under the new works program have been approved by the President, it was announced by the Public Works Administration in Release No. 1512.

Grants for the 33 projects, totaling $2,696,714, will come out of the new $4,000,000,000 appropriation. An allotment of $2,696,714 work-relief funds was made to PWA for that purpose. Loans on 29 projects, totaling $1,335,500, will be made by PWA from its revolving fund which is supplied with money through sale of bonds previously purchased in financing non-Federal projects under the old public works program. Four projects received grants only, the applicants not requesting loans.

The projects approved will create direct employment on construction sites in 14 States where the projects are located, and indirect employment will be provided in many other localities through production and transportation of materials.

All projects were recommended to the President by the Advisory Committee on Allotments. Contracts covering the projects are to be drawn with the sponsors in such form as to be satisfactory to Public Works Administrator Harold L. Ickes.

Description of all projects follows:

Name—	*Amount of Loan*	*Amount of Grant*	*Nature of Project*
Advance, Mo	$17,500	$14,318	water works system
Alger, Ohio	29,500	24,136	water works system
Athens Ind. Sch. Dist., Tex	19,500	15,954	high school building
Burke, S. Dak	7,500	6,136	city hall building
Cherokee County Sch. Dist. No. 94, Kan	10,500	8,591	gymnasium construction
Childress, Texas	8,500	6,954	school building
East Gary, Ind	75,000	61,363	water works system
Fairview, N. J	19,500	15,955	municipal building
Gillespie, Ill	50,000	40,909	sewer system
Girard, Ohio	15,000	12,272	paving
Green Forest, Ark	21,500	17,590	water works system
Hornick Con. Sch. Dist., Iowa	10,000	8,181	school building addition
Louisville, Ill	34,500	28,227	water works system
Lyons, Ind	22,000	18,000	water works system
Massillon City Sch. Dist., Ohio	x74,500	85,500	school library building
Maypearl, Texas	12,000	9,818	water works system
Monroe Township, N. J	82,500	67,500	school building
Mount Vernon, Ind	33,000	27,000	gas generating plant
Norris City, Ill	34,500	28,227	water works system
Penville, Ind	18,000	14,727	water works system
Rock Island Sch. Dist. No. 1, Ill.	423,000	346,091	school building
Sandoval, Ill	38,500	31,500	water works system
Southington Rural Board of Education, Ohio	9,500	7,773	high school building
South Sioux City Sch. Dist., Neb.	30,500	27,000	school building
Summit, Ill	25,500	20,864	water main repairs
Traverse City, Mich	*119,000	146,250	high school building
Waterloo, Ill	61,500	50,318	sanitary sewers
York Twp. Rural Sch. Dist., Ohio	5,500	4,500	school building
Youngstown, Ohio	27,500	22,500	underground signal lines

* Applicant is to supply $59,750 from other than Federal sources. x Applicant is to supply $30,000 from other than Federal sources.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

Release No. 1515

Reductions totaling $981,600 in ten loans and grants made from the old appropriations for local construction projects were announced by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced.

Hamilton, Ohio—Loan and grant of $542,900 for a city hall reduced to $367,900 because the city has sold $175,000 worth of bonds PWA agreed to buy.

Columbus, Ohio—Loan and grant of $1,455,000 for sewers reduced to $1,100,000 because the city has sold $355,000 worth of bonds PWA agreed to buy.

Irvington, N. J.—Loan and grant of $16,000 for water works construction reduced to a grant of $4,400 because the town has sold all the bonds PWA had agreed to buy.

Columbus, Ohio—Loan and grant of $591,000 for sewer construction reduced to $515,000 because the city has sold $76,000 worth of bonds PWA agreed to buy.

Columbus, Ohio—Loan and grant of $1,410,000 for storm sewers reduced to $1,274,000 because the city has sold $136,000 worth of bonds PWA agreed to buy.

Lakeview, Ore.—Loan and grant of $67,000 for school construction reduced to $32,200 because the town has sold $34,800 worth of bonds.

Villa Grove, Ill.—Loan and grant of $36,200 school construction reduced to a grant only of $11,000, the school district having sold all of the bonds PWA agreed to buy.

Findlay, Ill.—Loan and grant of $58,000 for school construction reduced to a grant only of $21,000, all of the bonds PWA agreed to buy having been sold in the private investment market.

Columbus, Ohio—Loan and grant of $368,000 for bridge construction reduced to $268,000 because the city has sold $100,000 worth of bonds PWA agreed to buy.

Cloverdale, Calif.—Loan and grant of $41,500 for school construction changed to a grant only of $10,500, all of the bonds PWA agreed to buy having been sold in the private investment market.

Administrator Ickes also announced that the following allotments have been reduced for reasons other than bond sales.

Whitfield, Ga.—Loan and grant of $18,300 for school construction reduced to $18,000 to conform with the loan and grant agreement finally executed.

Bayonne, N. J.—Loan and grant of $475,000 for street improvements reduced to $380,000 at the request of the city.

Tilton, Ill.—Loan and grant of $16,800 for a village hall reduced to $16,400, the maximum amount PWA will be able to advance on this project.

Sayreville, N. J.—Loan and grant of $48,000 for water works construction reduced to $20,000 because of modified plans and reduced costs.

Release No. 1516

Increases in 31 non-Federal loans and grants awarded from the old appropriations for local construction projects were announced by Public Works Administrator Harold L. Ickes. Allotments for the following projects have been increased.

Cedar Rapids, Iowa—Loan and grant of $312,160 for a sewage treatment plant increased to $327,160.

Warwick, R. I.—Loan and grant of $450,000 for a new high school building increased to $514,000.

Williamston, S. C.—Loan and grant of $135,000 for water works increased to $143,520.

Lake City, Minn.—Grant of $22,000 for a sewage treatment plant and other municipal improvements increased to $29,700.

Fayetteville, N. C.—Grant of $6,000 for installing water meters increased to $6,310.

Townsend, Mass.—Grant of $43,000 for a water system increased to $46,000.

Sevierville, Tenn.—Loan and grant of $96,000 for a water works increased to $100,000.

Medford, Ore.—Loan and grant of $100,000 for a sewage treatment plant increased to $120,000.

Shelby, N. C.—Grant of $3,000 to Cleveland County for additions to a high school building in Shelby increased to $4,200.

Galveston, Tex.—Loan and grant of $200,000 for a school building increased to $228,500.

Bayonne, N. J.—Loan and grant of $125,000 for a water supply line increased to $165,000.

Attalla, Ala.—Loan and grant of $60,000 for a school increased to $65,200.

Gilmore City, Iowa—Grant of $9,800 for a school building addition increased to $10,500.

Exeter, R. I.—Grant of $36,700 for a hospital building at the Exeter School for Mental Defectives increased to $42,800.

Ponca City, Okla.—Loan and grant of $560,000 for improving the water system increased to $568,000.

Wrangell, Alaska—Loan and grant of $32,000 for a water supply increased to $45,000.

McPherson, Kan.—Grant of $58,000 for improving the power plant increased to $68,000.

Oak Grove, Mo.—Loan and grant of $51,000 for a water system increased to $60,000.

Alpine, Tex.—Loan and grant of $47,500 for a dormitory building at the Sul Ross State Teachers College increased to $53,000.

Minneapolis, Minn.—Grant of $185,500 for an armory building increased to $214,400.

Laredo, Tex.—Loan and grant of $304,000 for school construction increased to $353,000.

Kokomo, Ind.—Loan and grant of $245,000 for a sewage system increased to $484,000.

Benjamin, Tex.—Loan and grant of $100,000 for a court house increased to $111,100.

Denton, Tex.—Loan and grant of $210,000 for a building at the North Texas State Teachers' College increased to $232,000.

Clarkton, N. C.—Loan and grant of $27,000 for a high school building addition increased to $28,200.

Yorktown, N. Y.—Loan and grant of $25,000 for a town hall increased to $27,200.

Rochester, Ill.—Loan and grant of $33,000 for water system improvements increased to $36,000.

Brownsville, Tex.—Loan and grant of $25,000 to School District 11 of Cameron County for a school house near Brownsville increased to $27,100.

Austin, Tex.—Grant of $11,800 for a market building increased to $16,500.

Fairbanks, Alaska—Loan and grant of $50,000 for municipal improvements increased to $70,000.

West Carrollton, Ohio—Grant of $30,800 for school additions increased to $40,900.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington. Press Release No. 1519 is given in full herewith:

Release No. 1519

Revocation of four loans and grants for non-Federal projects made from the old appropriations was announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments, totaling $282,800, have been rescinded:

Raceland, Ky.—Loan and grant of $35,000 for water system extension rescinded because the Kentucky Court of Appeals has held that the city does not have power to construct the project.

Burlington, Vt.—Grant of $74,000 for improving the electric plant rescinded at the request of the city.

North Sacramento, Calif.—Loan and grant of $132,000 for water construction rescinded at the request of the city.

East Chicago, Ill.—Grant of $41,800 for five fire stations rescinded at the request of the city.

PUBLIC WORKS ADMINISTRATION

Power Division Created for Municipal Projects—The following is the text of a statement (Release No. 1522) just made public by the above-named Federal agency:

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For the purpose of giving special and expeditious attention to applications for publicly owned power plants, Public Works Administrator Harold L. Ickes to-day created a Power Division within the Public Works Administration.

The Administrator's order setting up the new division stated that preference shall be given in all PWA State offices to the study of power projects.

Dr. Clark Foreman of Atlanta, Ga., has been appointed Director of the Power Division. Personnel will be transferred from other divisions of PWA. No additional employees will be necessary.

Administrator Ickes stated that the Power Division will have jurisdiction over all power projects from the time they are received in the PWA State Directors' offices until they are finally approved or disapproved. Examination of power projects will continue to be made by legal, finance and engineering examiners in the field, but in event it appears impossible for State offices to complete these studies in a reasonable length of time the applications are to be forwarded direct to Washington by the State Directors.

Dr. Foreman received his A.B. degree from the University of Georgia, 1921; afterwards studied at Harvard and the University of London, and received his M.A. and Ph.D. from Columbia University. He has recently been Special Counsel to the Secretary of the Interior and before that was Director of Studies for the Julius Rosenwald Fund.

News Items

Delaware—*Text of Act Amending Legal Investments for Trustees*—The following is the text of House Bill No. 212, passed by the recent session of the Legislature, relating to investments by trustees, guardians, &c., which measure was furnished us by Walter Dent Smith, Secretary of State:

AN ACT

In Relation to Investments by Trustees, Guardians and Other Fiduciaries and to Property Taken Over by Them, Being an Amendment to Chapter 117 of the Revised Code of the State of Delaware as Amended by Chapter 259, Volume 37, Laws of Delaware.

Be It Enacted by the Senate and House of Representatives of the State of Delaware in General Assembly Met:

Section 1. That Chapter 117 of the Revised Code of Delaware (1915) as amended by Chapter 259, Volume 37, Laws of Delaware, be and the same is hereby amended by striking out and repealing 3875. Sec. 32, of the said Revised Code as amended by Chapter 259, Volume 37, Laws of Delaware, and by substituting in lieu thereof the following:

3875. Sec. 32. *Trust Securities Designated*:—Trustees, Guardians and other fiduciaries may invest the funds of their trusts as follows:

(A)—In accordance with the provisions pertaining to investments contained in instruments under which they are acting;

(B)—In the absence of any such provisions, then in securities of the following classes:

(1)—Bonds and other interest-bearing obligations of the United States for the payment of interest and principal of which the faith and credit of the United States are pledged and interest-bearing obligations of any debtor or promissor for the payment of interest and principal of which the faith and credit of the United States Government are pledged.

(2)—Bonds and other interest-bearing obligations of the State of Delaware and of any other State of the United States and of the District of Columbia for which the faith and credit of any such State or District are pledged to provide for the payment of the interest and principal thereof; provided the State or the District, as the case may be, shall not have been in default of interest or principal payments on any of its obligations for more than six months during any time within five years prior to the date of purchase.

(3)—Bonds and other interest-bearing obligations of any county of the State of Delaware, for which the faith and credit of any such county are pledged to provide for the payment of the interest and principal thereof.

(4)—Bonds and other interest-bearing obligations of any county of any state in the United States, outside of Delaware, for which the faith and credit of such county are pledged to provide for payment of interest and principal thereof, provided that the county shall have a population of fifty thousand (50,000) or more and that at the time of purchase the net debt shall not exceed three per cent (3%) of the taxable valuation and that the direct and local net debt shall not exceed twelve per cent (12%) of the taxable valuation and provided the county has not defaulted for more than six (6) months on its funded debt within five (5) years prior to the date of purchase. The phrase "direct and local net debt" shall be construed to mean the combined bonded debt of the county and of all political subdivisions within the county, less sinking funds and self-supporting water and other utility debt.

(5)—Bonds and other interest-bearing obligations of any school district of the State of Delaware issued pursuant to the authority of the law relating thereto and for which the faith and credit of any such district are pledged to provide for the payment of the interest and principal thereof.

(6)—Bonds and other interest-bearing obligations of any incorporated city or town of the State of Delaware for which the faith and credit of any such city or town are pledged to provide for the payment of the interest and principal thereof.

(7)—Bonds and other interest-bearing obligations of any incorporated city of any state of the United States (other than the State of Delaware) for which the faith and credit of the city issuing the same are pledged to provide for the payment of the interest and principal thereof; provided that at the date of purchase of such obligation the city issuing the same shall have a population of not less than one hundred thousand (100,000) persons, according to the most recent Federal Census, and shall have a total net debt (determined in accordance with the law applicable to such city defining its total net debt) of not more than ten per cent (10%) of the most recent assessed valuation of the taxable property in such city; provided the city shall not have been in default of interest or principal payments on any of its obligations for more than six (6) months during any time within five (5) years prior to the date of purchase.

(8)—Bonds and other interest-bearing obligations of the Dominion of Canada for the payment of interest and principal of which the faith and credit of the Dominion of Canada are pledged and interest-bearing obligations of any debtor or promissor for the payment of interest and principal of which the faith and credit of the Dominion of Canada are pledged.

(9)—Bonds of natural persons or corporations secured by first mortgage on improved and productive real estate, located in Delaware (including buildings occupied by owner), provided that the amount of said mortgage does not exceed sixty per cent (60%) of the value of the property covered thereby as determined at the date of investment.

(10)—Bonds of railroad, public utility, transportation and industrial corporations incorporated in one or more states of the United States, secured by mortgage upon the whole or a part of the property, plants and systems of such corporations, the earnings of which, after depreciation, for a period of five fiscal years immediately preceding the date of the purchase, have averaged, in the case of railroad corporations, one and one-half (1½) times; in the case of public utility (other than railroad) corporations, two (2) times; and in the case of transportation and industrial (other than railroad and public utility) corporations, three (3) times the total fixed charges (including therein interest on funded debt, on bank loans and other forms of floating debt, amortization charges, and discounts on securities sold); provided, however, that if said period of five fiscal years shall comprise a fiscal year ending in 1934 or 1935 and in such fiscal year (ending in 1934 or 1935) the earnings, after depreciation, shall be, in the case of railroad corporations, one time, and, in the case of public utility corporations (other than railroad corporations) one and one half (1½) times the total fixed charges (as sbove defined), then the averaged earnings, after depreciation, for said period of five years shall be required to be only in the case of railroad corporations one and two-tenths (1.2) times and in the case of public utility (other than railroad) corporations one and eight-tenths (1.8) times fixed charges (as above defined).

(11)—Mortgage bonds, the principal and interest of which have been assumed or guaranteed by railroad, public utility, transportation or industrial corporations whose own mortgage bonds qualify under clause numbered (10) hereof; provided, however, that no default has occurred in the payment of interest of such bonds for a period of five years next preceding date of purchase thereof.

(12)—Equipment trust obligations, issued in connection with the purchase of new standard gauge equipment for use on railroads incorporated in one or more states of the United States, secured by an instrument vesting title to such equipment in a trustee free of any prior encumbrance; provided, however, that the maximum amount of such obligations so issued shall not exceed eight per cent (80%) of the cost of such equipment, and that such

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obligations shall mature within fifteen (15) years from the date of issue in approximately equal annual or semi-annual instalments, beginning not later than three (3) years after the date of issue.

(13)—A bank or trust company authorized to act in a fiduciary capacity and acting in such a capacity, other than merely as agent, may invest funds held by it in such a fiduciary capacity in fractional undivided interests in a common commingled fund composed exclusively of securities of the classes described in paragraphs (1) to (12), both inclusive, of this subdivision (B) of this Section 32; provided that such common fund shall have been created and is managed exclusively by such bank or trust company under a written plan of which an original executed by such bank or trust company has been filed and recorded in the Office of the Register in Chancery of the County in which such bank or trust company is located; and also provided that under such plan it shall not be permitted that any such fractional interests shall at any time be owned by any other than such bank or trust company acting in a fiduciary capacity, as aforesaid, and such bank or trust company temporarily for the purpose of making settlement of a fiduciary estate that has been terminated; and also provided that, upon the termination of a fiduciary estate in which such a fractional interest is owned, the value of such fractional interest, computed on the basis of the market values as of the date of such termination of all the securities composing the common fund of which such fractional interest is a part, shall be payable in cash by such bank or trust company to the person or persons entitled thereto.

(14)—Such stocks, bonds and securities as may be approved by the Court having jurisdiction.

(C)—The foregoing specification of the classes of securities in which Trustees, Guardians and other fiduciaries may invest funds shall not be construed to relieve such Trustees, Guardians and other fiduciaries from the duty of exercising reasonable care in selecting securities within such classes.

(D)—Nothing contained in this section shall be interpreted as prohibiting a Trustee, Guardian or other fiduciary from taking over (other than by purchase) from any source whatsoever (including property taken in exchange in connection with reorganizations and other financial readjustments of corporations) property of any kind, including securities not within any of the classes specified in subdivision (B) hereof; but a Trustee, Guardian or other fiduciary may take over such property and may without liability for any loss or depreciation therein continue to hold the same so long as such retention is in the exercise of reasonable care on the part of said Trustee, Guardian or other fiduciary; provided, however, that in case a Trustee, Guardian or other fiduciary is acting under authority of an instrument, the terms and provisions of such instrument shall be controlling as to the power and duty of such Trustee, Guardian or other fiduciary.

(E)—Securities and (or) other property which at the time they were acquired or invested in by a Trustee, Guardian or other fiduciary were in conformity with the law of the State of Delaware and which later cease to be in conformity with the law of the State of Delaware may, nevertheless, be retained by such Trustee, Guardian or other fiduciary without liability for any loss or depreciation therein so long as such retention is in the exercise of reasonable care on the part of such Trustee, Guardian or other Fiduciary.

(F)—The proceeds of the sale or other disposition of any securities and (or) other property held in accordance with sub-division (D) or (E) of this section shall be invested in accordance with the provisions of sub-division (A) or (B) of this section, as the case may be.

Sec. 2. That Chapter 117 of the Revised Code of Delaware (1915) be and the same is hereby amended by striking out and repealing 3876. Sec. 33, and 3877. Sec. 34 thereof.

Sec. 3. That Chapter 37, Volume 39, Laws of Delaware, be and the same s hereby repealed.

Florida—*Appeal Planned on Chain Store Tax Ruling*—State officials are planning to appeal a three-judge court decision which held unconstitutional the gross receipts tax section of the State's new chain store tax law, according to a United Press dispatch from Gainesville on July 30.

The court, however, declared valid that section of the law levying a graduated scale of occupational taxes, ranging from $10 on one store to $400 on chains of more than 15 stores. The clause doubling the occupational taxes in the event the gross sales tax was declared void also was upheld by the court. It was declared in the ruling that the clause providing a gross receipts tax "is so arbitrary, unreasonable and discriminatory" as to violate the Fourteenth Amendment of the Federal Constitution. This section provides for a tax ranging from one-half of 1% on one store to 5% of the gross receipts on chains of more than 15 stores.

Maine—*Addition to List of Legal Investments*—The State Bank Commissioner has added to the list of investments legal for savings banks in Maine the Cleveland Electric Illuminating Co. general mortgage 3¾% bonds of 1965.

Massachusetts—*Senate Defeats 10% State Surtax*—The State Senate killed the bill providing for a 10% surtax on incomes of persons, banks and corporations, and successions and legacies. The bill, which it had been anticipated would bring $3,000,000 additional revenue to the State for a year, was up on a question of advancement to a third reading when it was killed, 12 to 20, according to Boston news advices.

It is said that when Governor Curley was informed that the Senate had killed the above bill he stated that if that body did not reconsider its action right away, he would send another message to the Legislature on the subject.

Massachusetts—*Addition to List of Legal Investments*—The State Bank Commissioner has added Central Hudson Gas & Electric Corp. 1st & ref. 3½s, 1965, to the list of issues legal for savings banks. This issue is said to total $9,765,000.

New Hampshire, State of—*Changes in List of Legal Investments for Savings Banks*—A supplementary list of removals from the groups of railroad and utility bonds and stocks legal for savings bank investment in New Hampshire, issued by the State Bank Commissioner, discloses that among securities of New England corporations disqualified are Boston & Maine Railroad bonds of the various series issued under the general mortgage, as well as Boston & Lowell deb. 5s, series G, due 1936, Concord & Claremont

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first 5s, 1944, and Fitchburg Railroad 4s, 1937. Likewise removed from the legal list are various Boston & Maine leased line stocks, which are regularly paying their dividends as the bonds are paying their coupons.

The situation is not due to any unfavorable turn in the Boston & Maine earnings picture, it having been one of a small group of about a dozen roads which did not fail to show rentals and interest charges more than covered in each year of the depression. It arises from provisions of the New Hampshire law requiring that a railroad corporation must have earned its interest charges at least 1½ times in three of the four preceding years, if its net income is over $10,000,000 and 1¾ times if its net income is over $2,000,000 but less than $10,000,000, in order to qualify its securities for legal investment in the State. Boston & Maine has not measured up to that requirement.

Two years ago, the New Hampshire bank commissioner declared a moratorium by legislative enactment with respect to the legal list. This virtually maintained a status quo, but the moratorium expired by limitation May 15 1935, and as a result a long list of railroad and utility bonds and stocks including some telephone issues, has been automatically dropped. Among issues coming under the ban were New England Telephone & Telegraph stock and that of Southern New England Telephone Co.

A committee of five bankers has been set up in New Hampshire to study the situation with respect to legal investments and is now at work. As a result, some Boston & Maine leased line bonds have already been restored to the list and it is expected there may be other restorations shortly.

Boston & Maine issues were by no means the only railroad bonds and stocks to fall by the wayside in New Hampshire, the list including some of the divisional liens and certain leased line stocks of the Pennsylvania and some bonds of the Reading, also Chicago Burlington & Quincy common stock.

Of interest to New England investors and bond houses, however, are certain recent additions to the New Hampshire legal list, including bonds of the Bangor & Aroostook Railroad, Androscoggin Electric Corp., Bangor Hydro-Electric Co., Edison Electric Illuminating Co. of Boston 3% notes due 1937, and stocks of the Fall River Electric Light Co. and the Malden Melrose Gas Light Co.

New Orleans, La.—*Sewerage, Water Board Litigation in Federal Court Ends*—The Federal litigation in which the constitutionality of a new sewerage and water board was under attack was terminated on July 24, in the dismissal of an injunction restraining the creation of the new board, and the denial of another petition for an injunction against the creation of the new board, according to the New Orleans "Times-Picayune" of July 25. It is said that attorneys representing the plaintiffs in the injunction actions declined to comment as to whether they plan to appeal the cases to the U. S. Supreme Court.

United States Judge Wayne G. Borah sustained a motion of George M. Wallace, assistant Attorney-General, for dismissal of an injunction he had granted in January. The injunction restrained any steps toward creation of the new sewerage and water board provided under Act No. 36 of the second special session of the 1934 State Legislature.

New York State—*Cities Advised to Speed Bids for PWA Loans*—Local governments in this State were urged on July 28 by Arthur S. Tuttle, Acting State Director of the Public Works Administration, to act quickly in applying for Federal funds for worth-while public improvements, since there is a limit to them even under the $4,000,000,000 work relief program. Mr. Tuttle pointed out that municipalities in 47 other States are filing applications for allotments. "As a result," he said, "delay in sending in applications may mean that communities having desirable projects in this State will be unable to obtain the assistance which would otherwise be theirs had they filed their applications earlier."

New York State—*Legislative Unit Begins Study of Mortgage Act*—At a meeting held on July 29 of the joint legislative committee to investigate the guaranteed mortgage situation, the committee was organized to begin the work required by the resolution, extending its tenure of life, it was announced on July 30. After discussing the existing situation, the committee resolved to continue its work by taking up the following problems affecting the guaranteed mortgage situation:

To inquire into the functioning of the Mortgage Commission of the State of New York under the new law.

To consider the subject of permanent legislation designed to prevent the recurrence of evils which have characterized the transaction of the mortgage guaranty business and to draft new laws under which the business of guaranteeing certificate mortgages in the future may be regulated.

To examine into the subject of the registration of land titles and of title insurance and the question of the necessity of creating a new State department, such as a department of mortgages and real estate.

To study the advisability of licensing appraisers and setting up their qualifications under State regulation.

The members of the joint legislative committee are Senator Lazarus Joseph, Chairman; Assemblyman Carl Pack, Vice-Chairman; Assemblyman Daniel McNamara, Secretary; Senators Philip M. Kleinfeld, Elmer F. Quinn and Thomas C. Desmond and Assemblymen Hamilton F. Potter, Alexander A. Falk and Harold B. Ehrlich.

Ohio—*Road Refunder Bill Faces Court Test*—An Associated Press dispatch from Newark, Ohio, on July 25, reported as follows on an assault planned by various counties against the Lawrence-Armbruster road refunder bill:

Thirteen counties which will be forced to contribute millions of dollars to populous counties under the Lawrence-Armbruster road refunder bill started a fight to-day to have the bill declared unconstitutional when it becomes law Sept. 10.

Wilbur Willey, Secretary of the Newark Chamber of Commerce, and Henry E. Worley, Secretary of the Springfield Chamber, announced representatives of 67 counties affected by the bill will meet here Aug. 12 and in Springfield two days later to plan the fight.

The bill provides for diversion to the road bond retirement fund of part of the funds now going to counties and townships from their share of the motor vehicle license fund.

In Columbus, Attorney-General John W. Bricker said the matter had not come to his attention. If a taxpayers' suit should be brought to test the law, his department would defend it.

Restruction Finance Corporation—*Report on Loans Made to Districts*—The following statement was made public by the above named Federal agency on July 29:

Loans for refinancing one drainage district in Mississippi, two drainage districts in Arkansas, one drainage district in Utah, two drainage districts in Washington and one water company in California; and loans for rehabilitating one irrigation company in Utah and two levee improvement districts in Texas, aggregating $385,500, have been authorized by the Reconstruction Finance Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended:

The districts and companies are:

Little O'Possum Bayou Drainage District, Quitman County, Miss.	$32,500
Village Creek Drainage District, Randolph County, Ark.	30,000
Drainage District No. 7, Lonoke County, Ark.	22,000
Elwood Drainage District, Box Elder County, Utah	36,000
Drainage Improvement District Joint No. 2, Yakima and Benton Counties, Wash.	12,500
Drainage Improvement District No. 10, Benton County, Wash.	9,500
Citizens Land & Water Co. of Bloomington, San Bernardino County, Calif.	223,500
Sandy Irrigation Co., Salt Lake County, Utah (rehabilitation)	13,000
Collin County Levee Improvement District No. 1, Collin County Texas (rehabilitation)	3,000
Kaufman County Levee Improvement District No. 8, Kaufman County, Texas (rehabilitation)	3,500

The refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA State of—*COURT ENJOINS PWA ALLOTMENTS FOR FOUR CITY POWER PLANTS*—A United Press dispatch from Washington on July 25 reported as follows on a Supreme Court injunction drawn against Harold L. Ickes, Public Works Administrator, to restrain him from advancing Public Works Administration funds to four Alabama cities for power projects:

"Justice Oscar Luhring of the District of Columbia Supreme Court signed a temporary order to-day restraining Public Works Administrator Harold L. Ickes from lending PWA funds to four Alabama cities for municipal electric plants.

"He set Aug. 1 for hearing on a permanent order. The suit was filed by the Alabama Power Co., which has fought the Tennessee Valley Authority's power program in the courts and recently was reversed in an attempt to prove Tennessee Valley Authority unconstitutional.

"The temporary order holds $896,000 which PWA had agreed to lend the four cities—Decatur, Florence, Sheffield and Tuscumbia—together with grants of $250,000.

"The power company, citing its $150,000,000 investment in Alabama, charged Government competition would destroy it. It argued that it serves 67 communities in the State and has adequate equipment for any future power demands.

"PWA arrangements for the loans and grants followed unsuccessful attempts by TVA to purchase the power company's equipment for the four cities."

In the District of Columbia Supreme Court on Aug. 1 Justice Letts announced he would issue a preliminary injunction preventing PWA from loaning funds to the said four cities, according to Washington, D. C., news advices on that date. The injunction will replace the above restraining order. Unless dissolved, it will stand until the U. S. Circuit Court of Appeals decides a similar case in which the Oklahoma Utilities Co. enjoined PWA loans for a municipal electric plant at Hominy, Okla.

DOTHAN, Ala.—*TEMPORARY LOAN*—The Dothan Bank & Trust Co. is reported to have purchased recently a $7,500 temporary loan.

TALLADEGA, Ala.—*BONDS VOTED*—At the election held on July 23—V. 141, p. 149—the voters are said to have approved the issuance of the $155,000 in 4% jail bonds. Due from 1938 to 1965.

ARIZONA

ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye) Ariz.—*REPORT ON PROGRESS OF LIQUIDATION OF DEBT PLAN*—The plan for the liquidation and settlement of the bonds of this district, submitted to depositors by the Bondholders' Protective Committee, has been approved to the extent of 88% of the total outstanding bonds.

The committee announces that no withdrawals were made, and in addition, a large number of bondholders who had not deposited have sent their bonds to the depositary, the Bank of New York and Trust Co., 48 Wall St., N. Y. C.

The committee is still receiving deposits and urges bondholders to deposit promptly in order to avail themselves of the advantages accruing to bonds deposited with the committee.

ARKANSAS

ARKANSAS, State of—*REPORT ON PROGRESS OF BOND EXCHANGE PLAN*—The following report was received from the Mercantile-Commerce Bank & Trust Co. of St. Louis, on July 27:

Holders of 96.75% of the old outstanding Arkansas highway bonds have received new refunded securities under the exchange plan, and holders of 89.36% of the old road district bonds have received new refunded securities, up to July 22, according to word just received from Little Rock by I. A. Long of the Mercantile-Commerce Bank & Trust Co., St. Louis. The reason for the highway bonds being turned in or exchanged faster than the road districts is that the bulk of the former were held by insurance companies and other large institutions, while relatively more of the road districts were held by individuals. Holders of 97.59% of the toll bridge bonds have received their securities also.

BRINKLEY STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Brinkley) Ark.—*BOND JUDGMENT SUIT FILED*—A judgment of $167,200 is being sought against this district in a suit filed in the U. S. District Court at Little Rock, by Cooper Turner, Jr., trustee. The district is said to have issued $167,000 of bonds in 1926. Mr. Turner is said to have also asked for an order directing the district to deliver to the W. B. Worthen Co. of Little Rock, Paying Agent, any cash on hand and also $65,308 of State refunding certificates in its possession.

STUTTGART, Ark.—*BOND ELECTION*—An election is to be held on Aug. 12 for the purpose of voting on the issuance of $75,000 street paving bonds.

CALIFORNIA

BREA OLINDA UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—At an election to be held on Aug. 8 a proposal to issue $30,000 school building bonds will be submitted to the voters.

CYPRESS SCHOOL DISTRICT (P. O. Cypress) Calif.—*BONDS VOTED*—At an election held on July 18 the voters are said to have approved the issuance of $38,000 in school building bonds, a proposal which had been defeated at an election on April 5.

EL MONTE, Calif.—*BONDS VOTED*—At the election held on July 23—V. 141, p. 144—the voters are said to have approved the issuance of the $27,500 in sewage plant bonds by a wide margin.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—The $85,000 school bonds offered for sale on July 30—V. 141, p. 468—were awarded to the Pasadena Corp. of Pasadena, paying a premium of $11, equal to 100.0129, on the bonds divided as follows:

$35,000 as 4s, maturing $5,000 from 1938 to 1944 incl.
50,000 as 3½s, maturing $5,000 from 1945 to 1956 incl.

The second highest bid received was an offer of $688.50 premium on 4% bonds, tendered by the Pasadena Corp

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MILLBRAE SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The voters on July 24 gave district officials authority to issue $32,000 school building addition bonds.

MONROVIA SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Sept. 24 has been set as the date for voting on the question of issuing $60,500 school bonds.

OAKDALE IRRIGATION DISTRICT (P .O. Oakdale) Calif.—*REFINANCING PLANNED*—Projected refunding plans for the $1,000,000 Melones Dam bond issue were advanced recnetly with the announcement by Oakdale Irrigation District officials that their attorney will visit Washington, D. C., to confer with the Reconstruction Finance Corporation regarding a loan to make the refinancing possible.

Earlier in the year, the Oakdale district completed refunding of $2,000,000 of its bonds which are secured by lands in its boundaries and which are separate from the Melones securities. The latetr bonds were floated to finance construction of Melones Dam, and are secured by a contract with a private power corporation, which purchases the electric power generated by water-driven turbines at the Dam.

Until a recent California Supreme Court decision, irrigation district officials had proceeded on a theory the power revenue had to be earmarked and kept in a separate fund to meet the interest and principal on the Melones issue.

The high tribunal ruled, however, there was no preference in the payment of bond interest and principal, which made it necessary to refund the Melones along with the other bonds.

The $2,000,000 in bonds was refunded at 50 cents on the dollar, resulting in an interest saving of $50,000 annually, in addition to cutting the bonded debt on the land in half.

Officials of the district plan to meet with the San Joaquin County Board of Supervisors to work out a system for the disposal of tax lands held by the district and against which the county also has a tax lien.

PALM SPRINGS SANITARY DISTRICT (P. O. Palm Springs) Calif.—*FORMATION OF DISTRICT VOTED*—Residents recently voted in favor of the formation of the Palm Springs Sanitary District, with power to issue bonds for construction of a sewer system. It is expected that about $35,000 bonds will be floated.

SAN DIEGO COUNTY (P. O. San Diego) Calif.—*BOND PLAN ANALYZED*—An analysis of the plan recently submitted by San Diego County contemplating the purchase of delinquent bonds of 56 districts in the county at amounts ranging from 15 to 50 cents on the dollar has just been prepared by Samuel B. Franklin, Manager of the municipal department of the Gatzert Co., Los Angeles investment house.

"All of the acquisition and improvement district and road district improvement bonds of San Diego County and cities, totaling $9,239,000 principal amount, are in default. The plan contemplates the purchase of 18 issues at amounts ranging from 40 to 50 cents on the dollar; 13 issues at from 20 to 40 cents, and 25 at from 15 to 20 cents."

SAN FRANCISCO (City and County) Calif.—*RECORD OF TAX COLLECTIONS*—The following report is taken from a San Francisco dispatch to the "Wall Street Journal" of July 29:

"An impressive record of tax collections during the last six years has been made by the City and County of San Francisco as compared with results in other major American cities, a survey just completed by Comptroller Leonard S. Leavy shows.

"For the years 1930 to 1934, inclusive, for which complete data are available, the lowest tax delinquency figure for San Francisco was 1.5%, established in 1930. The peak of delinquencies occurred in 1933 with 5.37% uncollected. Marked improvement during the succeeding two years was shown, the total uncollected at June 30, last, being 3.34%.

"An average of tax delinquencies in 10 American cities over 600,000 population has ranged from 12.65% in 1930 to a peak of 30.05% in 1933, turning downward to 27.95% for the fiscal year ended 1934. The cities used in the average are: New York, Chicago, Philadelphia, Detroit, Los Angeles, Cleveland, St. Louis, Baltimore, Boston and Pittsburgh.

"In each of the five years under comparison San Francisco enjoyed a substantially lower delinquency figure than that recorded by any of the other 10 cities individually.

"Tax delinquencies for the City and County of San Francisco as compared with the average, as contained in Mr. Leavy's report, are shown in the following table:

	San Francisco	*10 American Cities*
1930	1.5%	12.65%
1931	1.6%	16.95%
1932	2.2%	24.48%
1933	5.37%	30.05%
1934	4.95%	27.95%
1935	3.34%	*

* Not available.

SAN RAFAEL SCHOOL DISTRICT, Marin County, Calif.—*BOND OFFERING*—George S. Jones, Clerk of the Board of County Supervisors, will receive bids until 11 a.m. Aug. 13 at San Rafael for the purchase of $50,000 4% school building construction and improvement bonds. Denom. $1,000.

TULARE HIGH SCHOOL DISTRICT Calif—*BONDS VOTED*—On July 25 the residents of the district approved a proposal that the district issue $90,000 high school building bonds.

COLORADO

CRAIG HIGH SCHOOL DISTRICT (P. O. Craig), Colo.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held to have the voters pass on the issuance of $15,000 in high school construction bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Castle Rock), Colo.—*PRICE PAID*—In connection with the sale of the $22,000 3¾% semi-ann. refunding bonds to the J. K. Mullen Investment Co. of Denver, as reported in these columns recently—V. 141, p. 625—it is stated by the District Clerk that the bonds were sold at par.

GRAND JUNCTION, Colo.—*BONDS NOT SOLD*—Two blocks of paving bonds, amounting to $14,500 ,were not sold when offered on July 18, as no bids were received. A private sale may be negotiated.

PUEBLO COUNTY SCHOOL DISTRICTS (P. O. Pueblo), Colo.—*BONDS CALLED*—The County Treasurer is said to have called for payment at his office on Aug. 1, on which date interest ceased, Nos. 1 to 34 and 36 to 600 of 4¾% School District No. 20 bonds. Denom. $1,000. Dated Aug. 1 1923.

Bonds Nos. 15 and 16 of School District No. 8, bearing 6% interest, were called for payment on June 15, on which date interest ceased, but have not been presented as yet. They should be forwarded to Bosworth, Chanute, Loughridge & Co. of Denver. Dated June 15 1920. Due on June 15 1950, optional on June 15 1935.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND REFUNDING NOT CONSIDERED*—Recent reports to the effect that the city planned to negotiate for for refunding at a lower interest rate of $15,121,000 of outstanding 4% bonds are erroneous, according to Harry Schwartz, City Attorney of Bridgeport. Mr. Schwartz states that a resolution embracing such a proposal failed of passage in council and points out that refunding would not be possible legally as the bonds are not callable. Referring to the "enviable credit structure" established by the city through strict compliance with the policy of "honestly and punctually meeting all its liabilities and obligations," the attorney adds that "any rumor of a contemplated change in this policy is false and malicious." He further denies the report tha, the city proposed to issue $1,000,000 bonds for the construction of an incinerator.

The notes are being offered by the bankers for public investment at prices to yield 0.40%, plus accrued interest. They are dated Aug. 1 1935. In addition to those previously mentioned above, the following other bids were submitted for the notes: First National Bank of Boston par at 0.82%; Lehman Bros. par at 0.90% interest.

JEWETT CITY, Conn.—*ADDITIONAL INFORMATION*—The $43,500 refunding bonds purchased by Roy T. H. Barnes & Co. of Hartford, as previously noted in V. 140, p. 3592, bear 3½% interest, dated July 1 1935 and mature July 1 as follows: $2,000 from 1936 to 1956 incl. and $1,500 in 1957.

WILLIMANTIC, Conn.—*BOND OFFERING CONTEMPLATED*—It is reportea that the Selectmen are planning to advertise for bids on an issue of $65,000 2¾% school bonds.

DELAWARE

GREENWOOD, Del.—*BOND SALE*—The First National Bank of Milford and the Greenwood Trust Co. of Greenwood, jointly, have purchased an issue of $25,000 4% coupon refunding bonds at a price of par. Denom. $1,000. Dated July 1 1935 and due July 1 1960. Callable after two years. Interest payable J. & J.

LAUREL, Del.—*BOND ELECTION*—An issue of $15,000 city hall building bonds will be considered by the voters on Aug. 6.

SEAFORD, Del.—*BOND OFFERING*—Bids for the purchase of $100,000 4% coupon registerable municipal electric light, heat and power plant bonds will be received until 2 p.m. Aug. 15 by J. H. Anthony, Town Clerk. Denom. $1,000. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Seaford. Due $5,000 on Sept. 1 in each of the years 1940 to 1944, incl.; $10,000 on Aug. 1 in each of the years 1945 to 1949, incl.; and $5,000 on Aug. 1 in each of the years 1950 to 1954, incl.

SELBYVILLE, Del.—*BOND SALE*—J. Clifton Hastings, Secretary, informs us that the Baltimore Trust Co. of Selbyville has purchased an issue of $56,000 3½% coupon refunding bonds at a price of 100.655. Dated July 1 1935 and due serially. Interest payable J. & J. Denom. $1,000.

FLORIDA

ESCAMBIA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND ELECTION*—The County School Board has called an election for August 26 to vote on the question of issuing $420,000 school improvement bonds.

FLORIDA, State of—*GOVERNOR ORDERS REDUCTION IN PROPERTY TAX*—An Associated Press dispatch from Tallahassee on July 24 reported as follows on a pending reduction in the ad valorem tax levy for 1935:

"Governor Sholtz to-day announced he had ordered a reduction of five-eighths of a mill in the State ad valorem tax levy for 1935.

"The cut in the millage is in addition to a reduction in revenues resulting from the homestead tax exemption amendment, which State Auditor Bryan Willis said would mean a loss of about one-third in ad valorem taxes paid to the State.

"Under that figure, based on last year's collections, the total ad valorem revenues to the State are estimated at about $1,281,904.30. Collections in 1934, State Treasurer W. V. Knott's office said, were $2,141,229.45.

"In 1934, the State millage was 6 1-8 mills. The new levy is 5½ mills.

"The reduction was taken altogether from the State Pension Fund, paid principally to Confederate veterans and their widows. Last year the levy for that purpose was three mills. The new millage reduces it to 2⅜ mills.

"The State millage stood at 6¾ mills when Governor Sholtz took office in 1933. That year he left it unchanged, but in 1934 he reduced it half a mill. With to-day's reduction the cut during the present administration reached 1⅛ mills, nearly a sixth of the total.

"Items in the new millage are:

"Pension fund, 2⅜ mills; State school fund, fixed by constitutional provision at one mill; State Board of Health, ⅛ mill; Live Stock Sanitary Board for Tick Eradication, ½ mill; prison fund, ⅜ mill, and free text book fund, ¾ mill.

"All items in the 1934 levy were the same, except that for the State pension fund.

"Taxes under the new millage are payable Nov. 1. Those paid during that month are reduced 4%, those paid during December are reduced 3%, those during January 2%, and those during February 1%. If not paid by April 1, they become delinquent.

SUBSEQUENT RULING ASKED ON GASOLINE TAXES FOR COUNTY DEBT SERVICE—Attorney-General Cary D. Landis is said to have asked the State Supreme Court to reconsider a recent decision which made the "first come—first served" rule apply to gasoline tax funds handled by the Board of Administration for county debt service. The Court had ruled that payment should be made to those bondholders first bringing mandamus proceedings.

PLANT CITY, Fla.—*BOND REFUNDING CONTRACT PENDING*—A refunding contract between this city and its bondholders is being negotiated by Ed. C. Wright & Co. of St. Petersburg, as the first bond house to enter the field, according to the St. Petersburg "Times" of July 28. It is said that competent statisticians have virtually completed a survey which will be used as the basis for a refunding agreement. Refunding plans in the past have been arrived at largely between city councils or county commissions with bondholders' committees headed by out-of-State negotiators.

ST. AUGUSTINE, Fla.—*INJUNCTION SOUGHT AGAINST TAX PAYMENTS WITH BONDS*—Arguments in a case in which holders of $587,000 bonds of this city seek an injunction prohibiting the city from accepting bonds in payment of taxes have been made before Federal Judge Strum, in actions brought by various representatives of bondholders, according to a newspaper report.

TAMPA, Fla.—*PROPOSED BOND REFUNDING*—In a letter addressed to the Board of Aldermen it was proposed by Mayor Chancey to refund about $6,500,000 of outstanding callable bonds, in order to reduce the interest charges on this part of the city's bonded debt, now bearing rates ranging from 4½% to 5½%.

UNION COUNTY (P. O. Lake Butler) Fla.—*BOARD RESTRAINED FROM COMPROMISING DELINQUENT TAXES*—The Jacksonville "Times-Union" of July 23 carried the following report on an injunction secured against the above county in Federal Court on the preceding day:

"Three Federal judges, sitting en banc as a three-judge Court, yesterday issued an interlocutory injunction restraining the Delinquent Tax Adjustment Board of Union County from compromising delinquent taxes and enjoining the Board from accepting anything other than money in payment of defaulted, delinquent or uncollected taxes.

"Judge Nathan P. Bryan of the Circuit Court of Appeals and Judge Louie W. Strum and Judge A. V. Long of the Florida District Courts, composed the Court and concurred in the decision.

"The order said that the Tax Adjustment Board of Union County 'is hereby restrained and enjoined from receiving, considering, accepting, approving or granting, pursuant to the terms of Chapter 17,406, laws of Florida, Acts of 1935, or otherwise, any compromise or adjustment of any delinquent taxes of Union County, Florida, levied to pay the bonds and coupons of said county.'

"Further, the order 'restrained and enjoined from acquiring in payment, sale, redemption, cancellation or discharge of taxes assessed in behalf of Union County to pay the bonds and coupons of said county,' anything other than money.

"The suit was brought by Mrs. Esther M. Vetter of Chicago, holder of Union County bonds, in an attack on the validity of Senate Bill No. 474 of the 1935 Legislature, entitled 'An Act directing the Board of County Commissioners, Tax Collector, Clerk of Circuit Court of Union County, Florida, to accept and exchange bonds and interest coupons or any other indebtedness or obligation of Union County, Florida, at par in the redemption of lands from tax sales and in the payment of delinquent tax and in repayment of current taxes except that part of the State of Florida assessed and collected in Union County.'

"The Act became a law without the signature of Governor Sholtz."

GEORGIA

ASHBURN, Ga.—*BOND ELECTION*—On Aug. 13 the voters will be asked to approve a proposed bond issue of $16,000 for erection of a new school building.

ATLANTA, Ga.—*CONFIRMATION OF ELECTION*—B. Graham West, City Comptroller, confirms the report given in these columns recently—V. 141, p. 626—to the effect that an election will be held on Sept. 18 to have the voters pass on the issuance of $1,775,000 in 3% bonds, divided as follows: $1,000,000 sanitary sewers; $500,000 storm water sewer, and $275,000 school bonds. Due from 1937 to 1966.

DAVISBORO, Ga.—*BONDS VOTED*—An issue of $10,000 bonds for installation of a modern waterworks system has been voted.

LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.—*BONDS VOTED*—At an election held on July 26 the voters approved the issuance of $25,000 in school building bonds, according to report. Denom. $1,000. Due $1,000 from Jan. 1 1937 to 1961 incl.

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NEWNAN, Ga.—*BOND SALE DETAILS*—The $25,000 4½% sewage disposal plant bonds that were purchased by the Robinson-Humphrey Co. of Atlanta, on July 25, for a premium of $5,515, equal to 122.06, as reported at that time—V. 141, p. 626—are dated July 1 1934 and mature from Jan. 1 1940 to 1964 incl. Denom. $1,000. Interest payable J. & J. Basis of about 2.87%.

SUWANEE CONSOLIDATED SCHOOL DISTRICT, Ga.—*BOND ELECTION*—A proposed $20,000 school building bond issue will be submitted to a vote at an election to be held on Aug. 10.

HAWAII

HAWAII, Territory of—*BOND SALE*—The two issues of coupon refunding bonds aggregating $4,430,000, offered for sale on July 31, were awarded to a syndicate headed by Halsey, Stuart & Co. at a price of 100.035, a net interest cost of about 1.73% on the bonds, divided as follows:

$3,000,000 series A bonds as 1¾s, maturing $600,000 from Sept. 1 1940 to 1944, inclusive.
1,430,000 series B bonds as 1.70s, maturing on Sept. 1 as follows: $230,000 in 1939 and $240,000 from 1940 to 1944, inclusive.

The other members of the successful syndicate are as follows: J. & W. Seligman & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Darby & Co., all of New York; the Manufacturers & Traders Trust Co. of Buffalo, Burr & Co., Minsch, Monell & Co., Inc., both of New York; Stifel, Nicolaus & Co. of St. Louis; Wm. Cavalier & Co. of San Francisco; the Pasadena Corp. of Pasadena; Redfield, Royce & Co. of Los Angeles, and M. F. Schlater, Noyes & Gardner, of New York.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered for public subscription priced to yield from 1.25% to 1.80%, according to interest rate and maturity.

(The official advertisement of this offering appears on p. v of this issue)

The other bids submitted for the above bonds were reported as follows:
"The second highest tender of 100.03 for $3,000,000 1.80s and $1,430,000 1.90s, a net interest cost of 1.826%, was submitted by the Chase National Bank in association with Hallgarten & Co., the Bancamerica-Blair Corporation, Stranahan, Harris & Co., Hayden, Miller & Co., Whiting, Weeks & Knowles, W. E. Hutton & Co., Newton, Abbe & Co. and the Equitable Securities Corporation.

"This was followed by a bid of 100.069 for $3,000,000 2s and $1,430,000 1¾s, submitted by Lazard Freres & Co., Inc., and others. A group headed by Lehman Brothers named a figure of par for $3,000,000 2s and $1,430,000 1¾s. The First Boston Corporation and associates offered 100.0799 for all 2% bonds. B. J. Van Ingen & Co. and associates bid 100.2099 for $3,000,000 2s and $1,430,000 2¼s. Edward B. Smith & Co. headed a syndicate that bid 100.059 for $3,000,000 2¼s and $1,430,000 2.20s."

IDAHO

BENEWAH COUNTY (P. O. St. Maries), Ida.—*BOND CALL*—It is stated by J. G. Murphy, County Treasurer, that 5¼% semi-ann. court house bonds, numbered 15 to 70, are being called for payment on Aug. 22, at the County Treasurer's office, or at the Chase National Bank in New York City. Denom. $1,000. Dated Jan. 1 1924. Due $7,000 from Jan. 1 1936 to 1943 incl.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ida.—*BOND ELECTION*—It is reported that an election will be held on Aug. 6 to vote on the issuance of $250,000 in not to exceed 6% school construction bonds. Due in 20 years, optional in 10 years. (This supplements the tentative report given recently.—V. 141, p. 626.)

LAPWAY VALLEY HIGHWAY DISTRICT (P. O. Lewiston), Ida.—*BOND SALE*—The $15,000 coupon refunding bonds offered on July 23—V. 141, p. 469—were awarded to the American Bank & Trust Co. of Lewiston at a 2½% interest rate.

McCAMMON, Ida.—*PRICE PAID*—The $16,000 coupon refunding bonds that were purchased by A. L. Anderson, of Boise—V. 141, p. 626—were awarded as 4s, at par, according to the Village Clerk. Due from July 1 1937 to 1943, optional after five years from date of issue.

MONTPELIER, Ida.—*BONDS NOT SOLD*—The $36,250 issue of coupon refunding bonds offered on July 27—V. 141, p. 626—was not sold as there were no bids received, according to the City Clerk.

OWYHEE COUNTY (P. O. Murphy), Ida.—*BONDS VOTED*—At a recent election the issuance of $10,000 courthouse construction bonds was approved by the voters.

It is stated by the County Auditor that the bonds will bear interest at not to exceed 5% and will mature in 1941. It is said that no date of sale has been fixed as yet.

POST FALLS SCHOOL DISTRICT NO. 85 (P. O. Post Falls), Ida.—*BOND ELECTION*—It is reported that another election will be held on Aug. 14 to vote on the issuance of the $9,000 in school remodeling bonds that were defeated by the voters on July 13—V. 141, p. 148.

ILLINOIS

CHARLOTTE TOWNSHIP (P. O. Charlotte), Ill.—*BOND SALE*—An issue of $42,000 road bonds has been sold.

CHICAGO, Ill.—*CITY AND SCHOOL DISTRICT TO SELL $15,000,000 BONDS*—Ordinances authorizing the city government and the school board to issue about $15,000,000 refunding bonds to provide for the retirement of bond principal maturing at the close of 1935 were scheduled to be passed by the City Council on Aug. 2. According to Robert B. Upham, Comptroller, the city will issue $9,647,000 bonds and the school board $5,500,000. Both series will bear interest at 3½% and present plans call for disposal of the loans at competitive sale sometime this month. Although definite maturity schedules have not been arranged as yet, it was indicated that the bonds would run for a period of about 20 years, callable in perhaps five or ten years from date issue. The bonds will be dated Sept. 1 1935. Sale of the bonds prior to Sept. 1 will permit the city to substantially reduce its 1934 tax levy. The city and school bonds to be refunded bear interest rates of from 4% to 5%.

BOND OFFERING—Robert B. Upham, City Comptroller, will receive sealed bids until Aug. 8 for the purchase of $15,147,000 refunding bonds, divided as follows:

$9,647,000 city bonds, due $5,000,000 in 1953, callable in 1946 and $4,647,000 due in 1955 and callable in 1951.
5,500,000 Board of Education bonds, including $3,000,000 maturing in 1953 and callable in 1946 and $2,500,000 due in 1955, callable in 1951.

CHICAGO SANITARY DISTRICT, Ill.—*DEPOSIT OF BONDS SOUGHT*—The plan for refunding the $139,945,890 outstanding bonds of the district was formally placed in operation on July 30 when the district's refunding agents, a group of Chicago banks, announced that they were ready to receive deposits of old bonds in exchange for new obligations. Terms of the exchange were given in V. 141, p. 627. The refunding agents are the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co. of Chicago, the First National Bank of Chicago, and the City National Bank & Trust Co. of Chicago. In asking for bond deposits, the banks stated as follows: "The objects of the refunding operation are to rearrange the district's very heavy bond maturities of the next few years, to bring the district up to date in the payment of its bonded debt obligations and to make more satisfactory provision for the prompt payment of interest and principal in the future. The refunding bonds will be supported by tax levies designed to insure prompt payment of interest and orderly retirement of principal through the operation of a sinking fund. To gain these advantages both later maturing and past due bonds must be exchanged. Bondholders are asked to deposit their bonds with any of the banks as depositary accompanied by a letter of transmittal agreeing to make the exchanges which are offered. A copy of the letter of transmittal and a prospectus outlining the plan and describing the refunding bonds may be obtained from any of the banks named above."

COOK COUNTY (P. O. Chicago), Ill.—*REFUNDING PLAN ACCEPTED*—The Board of Commissioners on July 29 voted to accept the plan submitted by Stifel, Nicolaus & Co., Inc. of St. Louis and A. C. Allyn & Co., Inc. of Chicago for placing in operation the $48,000,000 bond refunding program. Under the agreement, the bond houses will purchase $10,000,000 bonds, the proceeds of which will be used to redeem past-due county bonds. Moreover, they will act as the county's agents in exchanging new 20-year bonds for the total of $38,179,000 maturing subsequent to Jan. 1 1936. The plan was discussed in detail in V. 141, p. 627. In accepting the offer of the bond houses, the county Commissioners rejected a proposal made by a group of Chicago banks, which provided for the refunding of the approximately $48,000,000 of matured and unmatured bonds, with the institutions to handle the bond exchanges for the county. The institutions making the offer included the Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co. and the City National Bank & Trust Co.

CHICAGO SCHOOL DISTRICT, Ill.—*HEARING IN WARRANT PAYMENT CASE CONTINUED*—The hearing scheduled for July 22 on a petition for an injunction to restrain the Board of Education from continuing with the present procedure of redeeming tax anticipation warrants according to their numerical order was continued until Sept. 16 by order of Federal Judge William H. Holly. The action, as stated in V. 141, p. 627—has been brought on behalf of the Norfolk & Western Railway Co., which holds some of the higher-numbered instruments. The petition maintains that the taxes applicable to the retirement of the warrants in question will, even if fully collected, fall short by about $10,000,000 of the total amount payable on the obligations and seeks to have future disbursements by the School Board made on a pro-rata basis to all warrant holders. The case involves about $10,000,000 of 1929 warrants. Among counsel for the road are Thomson, Wood & Hoffman of New York. Richard S. Folsom, attorney for the Board of Education, holds that payment of the warrants according to numerical order is required by law and is opposed to any other manner of payment, according to report. The State Supreme Court last June ruled that the warrants issued by the Board of Education are payable only from the tax levy against which they were sold and held unconstitutional an Act of the 1933 Legislature authorizing the School Board to provide for the redemption of outstanding 1928 and 1929 warrants by selling $10,000,000 bonds.

DORA TOWNSHIP (P. O. Sullivan), Ill.—*BOND ELECTION*—On Aug. 6 an election will be held for the purpose of voting on the question of issuing $22,000 road improvement bonds.

DRUMMER TOWNSHIP (P. O. Gibson City), Ill.—*BONDS VOTED*—An issue of $70,000 road graveling bonds was authorized at a recent election.

DUPAGE COUNTY (P.O. Wheaton), Ill.—*BONDS AUTHORIZED*—The Board of Supervisors has voted to issue $77,000 funding bonds.

FAIRBURY, Ill.—*BOND ELECTION*—An election will be held on Aug. 23 at which the voters will be asked to approve an issue of $10,000 street improvement bonds.

INDIAN POINT TOWNSHIP, Knox County, Ill.—*BOND ELECTION*—Township officials have called an election for Aug. 6 to vote on the issuance of $40,000 gravel road construction bonds.

JEFFERSON COUNTY (P. O. Mt. Vernon), Ill.—*BONDS SOLD*—On July 26 the County Supervisors voted to issue $80,000 debt funding bonds and awarded a contract for the sale of the bonds to the H. C. Speer & Sons Co. of Chicago. The bonds will bear 4% interest and will mature serially in 10 years.

LYNN TOWNSHIP (P. O. Galesburg), Ill.—*BONDS VOTED*—An issue of $25,000 road bonds was voted on July 23.

MOLINE, Ill.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $110,000 hospital bonds.

MORRIS, Ill.—*BONDS AUTHORIZED*—The City Council has approved a resolution and ordinance authorizing an $89,500 bond issue to retire special assessment obligations.

OGLE COUNTY (P. O. Oregon), Ill.—*BONDS AUTHORIZED*—An issue of $27,500 bonds has been authorized for the purpose of paying off debt outstanding as of July 1 1935.

PAXTON TOWNSHIP (P. O. Paxton), Ill.—*BOND ELECTION*—An issue of $35,000 road graveling bonds will be considered by the voters at an election on Aug. 6.

SALINE COUNTY (P. O. Harrisburg), Ill.—*AMOUNT OF FUNDING REQUIRED*—County Clerk J. E. Rose estimates that the amount of indebtedness to be funded under the contract recently made with the White-Phillips Corp. of Des Moines will equal $116,000.

SPARTS TOWNSHIP (P. O. Sparta), Ill.—*BONDS VOTED*—An issue of $30,000 road bonds was voted at an election held on July 23.

SPRING GROVE TOWNSHIP, Warren County, Ill.—*BONDS VOTED*—On July 23 the voters gave their approval to a proposal that the township issue $24,000 bonds for road improvements. The vote on the question was 163 "for" to 17 "against."

WAYNE COUNTY (P. O. Fairfield, Ill.—*BONDS AUTHORIZED*—The Board of Supervisors passed a resolution providing for the issuance of $120,000 4% funding bonds. Dated July 1 1935. Due July 1 as follows: $7,000, 1937 to 1940 incl.; $8,000, 1941 to 1943 incl.; $9,000, 1944 to 1946 incl.; $10,000, 1947 to 1949 incl., and $11,000 in 1950.

INDIANA

CHARLESTOWN TOWNSHIP (P. O. Charlestown), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 9 a.m. Aug. 10 for the purchase of $7,200 bonds.

EAST CHICAGO, Ind.—*WARRANT OFFERING*—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p.m. on Aug. 12 for the purchase of $100,000 not to exceed 5% interest warrants. Dated Aug. 1 1935. Bidder to state denominations. Due on or before Dec. 30 1935, the city reserving the right to redeem any portion of the issue prior to maturity on five days' notice to the purchaser.

ELWOOD, Ind.—*WARRANT SALE*—The City Council has disposed of $18,500 5% tax anticipation warrants locally. The Citizens Bank purchased $9,500 and the First National Bank $9,000.

HARTFORD CITY, Ind.—*BOND SALE*—The $8,000 4½% street improvement bonds offered on July 23—V. 141, p. 309—were awarded to Donald E. Shaw & Co. of Hartford City at a price of 100.157, a basis of about 4.43%. Dated July 23 1935 and due $1,000 June 15 and Dec. 10 from 1936 to 1939, inclusive.

HENRY COUNTY (P. O. New Castle), Ind.—*BONDS AUTHORIZED*—The County Council has adopted a resolution to issue $75,000 poor relief bonds.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*BOND SALE CANCELED—BONDS RE-SOLD*—The sale of the $374,000 district bonds on June 12 to Goldman, Sachs & Co. of New York—V. 140, p. 4105—has been canceled. The issue has been re-sold, the purchases being the City Securities Corp. and Marcus R. Warrender, both of Indianapolis, and Seasongood & Mayer of Cincinnati.

LOGANSPORT SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 4 p. m. Aug. 10 for the purchase at not less than par of $15,000 coupon bonds to bear interest at rate named by the successful bidder. Denom. $500. Dated Aug. 15 1935. Interest payable Feb. 15 and Aug. 15. Due Aug. 15 1940.

MUNCIE SCHOOL CITY, Ind.—*BOND OFFERING DETAILS*—Additional details concerning the offering of $30,000 bonds on Aug. 6 have come to hand. The Board of School Trustees will receive bids until 4 p.m. Aug. 6 for the purchase of $30,000 coupon school funding bonds, to bear interest at a rate not to exceed 4%. Denom. $1,000. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Merchants National Bank of Muncie. $15,000 bonds will be dated Sept. 1 1935 and will mature July 1 1946, and $15,000 bonds will be dated Oct. 1 1935, and will mature Jan. 1 1947. Certified check for 2½% of amount of bonds bid for, payable to the school city, required.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Ind.—*BOND SALE*—The $17,000 coupon school building bonds offered on July 26—V. 141, p. 314—were awarded to A. S. Huyck & Co. of Chicago as 5s, at par plus a premium of $625, equal to 103.67, a basis of about 4.24%. Dated July 26 1935 and due as follows: $850, July 2 1936; $850, Jan. 2 and July 2 from 1937 to 1945, incl., and $850, Jan. 2 1946. The Wabash Valley Trust Co. of Peru offered a premium of $57 for 4% bonds. No reason is advanced by the District Clerk as to why the apparantly higher bid was not accepted. Seipp, Princell & Co. of Chicago also made an offer for the issue.

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SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BONDS AUTHORIZED*—Issuance of $25,000 bonds for poor relief purposes has been authorized by the county authorities.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING*—W. Howard Brooks, County Auditor, will receive sealed bids until 11 a.m. on Aug. 14 for the purchase of $50,000 not to exceed 4½% interest series A of 1935 advancement fund bonds, authorized by Chapter 117, Acts of 1935. Proceeds will be turned over to Wayne Township for poor relief purposes. Dated Aug. 1 1935. Denom. $500. Due $2,500 on June 1 and Dec. 1 from 1936 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS AUTHORIZED*—The County Council has voted in favor of the issuance of $12,000 poor relief bonds.

IOWA

ALBERT CITY SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At an election held on July 15, the proposition of issuing $25,000 school building bonds carried by a vote of 232 to 28. Total cost of project: $45,000. Federal grant will be applied for. W. W. Kischer is Secretary of Board of Education.

CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The directors of the district have called an election for Aug. 23 for the purpose of voting on the issuance of $35,000 gymnasium and auditorium bonds.

DECORAH, Iowa—*BOND ISSUANCE CONTEMPLATED*—It is said that the city will issue $16,500 in public swimming pool bonds, to be issued on a Public Works Administration project estimated to cost $30,000.

DENISON SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—At an election held on July 24 the residents of the district voted down a proposal to issue $55,000 school building bonds.

DES MOINES, Iowa—*BOND SALE*—We are informed that the city has disposed of $10,000 swimming pool revenue bonds.

HARLAN INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND REFUNDING PLANNED*—It is reported that the directors are negotiating for the refunding of $60,000 5% bonds into 2¾s.

HOPKINTON, Iowa—*BONDS VOTED*—At an election held on July 24 a proposition to issue municipal light plant bonds carried by a vote of 237 to 43. Total cost of the plant will be $67,800. F. C. Reeve is City Clerk.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Glidden), Ia.—*BOND SALE DETAILS*—The $24,000 issue of 3% semi-ann. refunding bonds that was sold to Shaw, McDermott & Sparks, report on which appeared recently—V. 141, p. 628—was sold at par, according to the District Secretary. Dated Aug. 1 1935. Due $3,000 from Nov. 1 1936 to 1938, and 1940 to 1944.

HARLAN INDEPENDENT SCHOOL DISTRICT, Ia.—*BOND SALE*—The $60,000 2¾% refunding bonds have been sold to the White-Phillips Co. of Davenport for a premium of $375, equal to 100.625.

KAMRAR INDEPENDENT SCHOOL DISTRICT (P. O. Kamrar) Iowa—*MATURITY*—It is reported by the Secretary of the Board of Education that the $13,000 refunding bonds purchased recently by the Carleton D. Beh Co. of Des Moines, as 3¼s—V. 141, p. 628—are due from Nov. 1 1937 to 1949 incl.

KLEMME, Ia.—*MATURITY*—It is now reported by the Town Clerk that the $10,500 3½% semi-ann. water works bonds purchased by the First National Bank of Klemme, at a price of 101.904—V. 140, p. 3425—are due on Nov. 1 as follows: $500, 1936 to 1951; $1,000, 1952 and 1953, and $500 in 1954, giving a basis of about 3.28%.

OKOBOJI TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Milford), Ia.—*BOND SALE*—The $8,500 school refunding bonds offered on July 22—V. 141, p. 470—were awarded to the Carleton D. Veh Co. of Des Moines for a premium of $50, equal to 100.588, for 2¾s, a basis of about 2.61%. Due $1,000 yearly on Aug. 1 from 1936 to 1942, incl.; and $1,500 Aug. 1 1943.

RIVERSIDE SCHOOL DISTRICT, Iowa—*BONDS VOTED*—A proposal that the district issue $12,000 school building bonds carried at an election held on July 24 by a vote of 145 to 53.

SMITHLAND CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for Aug. 20 to vote on the question of issuing $17,000 school building addition bonds.

KANSAS

AUGUSTA, Kan.—*BOND CALL*—It is reported that a total of $24,657 in 4½% sewer bonds are being called for payment at par at the office of the State Treasurer on Aug. 1, on which date interest shall cease. Dated Aug. 1 1922. Due on Aug. 1 1952.

DODGE CITY, Kan.—*BOND SALE*—An issue of $119,000 3% refunding bonds has been purchased recently by the Small-Milburn Co. of Wichita. Denom. $1,000. Dated July 15 1935. Due on Aug. 1 as follows: $9,000, 1937; $10,000, 1938; $11,000, 1939; $12,000, 1940 to 1942; $13,000, 1943 to 1945, and $14,000 in 1946; optional on and after Aug. 1 1944. Prin. and int. (F&A) payable at the office of the State Treasurer. Legality to be approved by Long, Depew & Stanley, of Wichita. (These bonds were authorized recently by the City Council.—V. 141, p. 470.)

EL DORADO SCHOOL DISTRICT, Kan.—*BONDS NOT TO BE OFFERED*—The District Clerk informs us that nothing will be done toward the sale of the $198,500 high school construction bonds recently authorized—V. 141, p. 628—until a Government grant has been secured.

GARFIELD RURAL HIGH SCHOOL DISTRICT (P. O. Larned), Kans.—*BOND ELECTION*—In election has been called for Aug. 2 to vote on the proposal to issue $12,000 bonds for construction of a gymnasium and auditorium.

KANSAS CITY, Kans.—*BOND SALE*—The $22,000 2¼% general improvement bonds recently authorized have been sold to the Commerce Trust Co. of Kansas City, Mo. Due in from one to 10 years.

KINCAID, Kan.—*BOND ELECTION*—On Aug. 19 the residents of the city will vote on the question of issuing $26,000 water works bonds.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BOND SALE*—It is reported by the Clerk of the County Court that the $14,000 4¾% semi-ann. road bonds authorized recently have been purchased at par by the W. C. Thornburgh Co. of Cincinnati. Due on Sept. 1 1959.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BOND SALE*—Stern Bros. & Co. of Kansas City have purchased $13,000 2¼% road and bridge bonds, paying a premium of $54.30, equal to 100.41.

McPHERSON, Kans.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $15,000 bonds for the purchase of lands for park purposes.

BONDS SOLD—It is stated by the City Clerk that the above bonds have been sold to local investors.

RENO COUNTY (P. O. Hutchinson) Kan.—*BOND SALE*—The $10,000 issue of 2¼% semi-ann. general improvement, series D bonds offered for sale on July 25—V. 141, p. 628—was awarded to the Brown-Crummer Co. of Wichita, at a price of 101.31, a basis of about 2.01%. Dated July 1 1935. Due in from 1 to 10 years.

SOLOMON, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $22,500 (not $23,000) sewer bonds purchased by Beecroft, Cole & Co. of Topeka early in June—V. 140, p. 4276—were sold as 4s, at par.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

RICHMOND, Ky.—*BOND SALE DETAILS*—The $65,500 5¼% coupon refunding bonds recently sold to the State Bank & Trust Co. of Richmond—V. 141, p. 629—are described as follows: Denom. 65 for $1,000 and 1 for $500. Dated Jan. 1 1935. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. of New York. Due yearly on Jan. 1 as follows: $1,000, 1937 to 1940; $2,000, 1941 and 1942; $3,000, 1943; $4,000 1944 to 1949; $5,000, 1950 to 1954, and $5,500, 1955.

LOUISIANA

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—*BOND SALE CONTEMPLATED*—It is stated by the Superintendent of the Parish School Board that the district is endeavoring to have the Public Works Administration purchase the $120,000 not to exceed 6% semi-ann. school bonds that were offered for sale without success on May 31—V. 140, p. 3933. Due from April 1 1936 to 1947, inclusive.

NEW ORLEANS, La.—*BOND CALL*—It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the tenth allotment of constitutional bonds, bearing 4% interest, consisting of 450 bonds of $1,000 each and 100 bonds of $500 each, dated July 1 1892, due on July 1 1942, will be payable on and after Jan. 1 1936. Interest shall cease on and after that date.

MAINE

MAINE (State of)—*BOND ELECTION*—At the elections to be held on Sept. 9 a proposal to amend the constitution so as to allow the issuance of $5,000,000 bonds to finance highway construction.

SOUTH PORTLAND, Me.—*BOND SALE*—The National Bank of Commerce of Portland was awarded on July 24 an issue of $20,000 school bonds as 2¼s, at a price of par. Dated Aug. 1 1935. Denom. $1,000. Due $5,000 annually from 1936 to 1939 incl. Principal and F. & A. interest payable at the National Bank of Commerce of Portland. Legal opinion of Chaplin, Burkett & Knudsen of Portland.

WELLS, Me.—*PWA FUNDS SOUGHT*—J. P. Littlefield, Town Treasurer, states that application has been made to the Public Works Administration for a loan and grant to pay the cost of constructing a new high school building. If the request is granted, the town will issue $90,000 bonds in payment of its share of the cost of the project.

WINTHROP, Me.—*BONDS VOTED*—Residents of the town on July 22 voted to issue $54,500 3½% refunding bonds.

MASSACHUSETTS

ABINGTON, Mass.—*BOND SALE*—Town Treasurer Francis S. Murphy has disposed of $13,500 2½% 10-year bonds the proceeds from which are to be used to cover the cost of materials used on water department projects.

ERVING, Mass.—*TEMPORARY LOAN*—The issue of $30,000 tax-anticipation notes, due in four months, offered on July 19 was awarded to the Second National Bank of Boston at 0.375% discount. Other bidders were:

Bidder—	*Discount*
Merchants National Bank of Boston	0.42%
Orange National Bank	0.49%
Greenfield National Bank & Trust Co	0.60%

FRAMINGHAM, Mass.—*NOTE SALE*—The $15,000 highway notes offered on July 29—V. 141, p. 629—were awarded to Tyler, Buttrick & Co. of Boston as 1¾s, at a price of 100.28, a basis of about 1.65%. Dated Aug. 1 1935 and due serially from 1936 to 1940 incl. Faxon, Gade & Co. of Boston, other bidder, offered 100.03 for 1¾s.

LYNN, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation notes offered on July 30 were awarded to the First Boston Corp. at discount of 0.41%. Due $100,000 each on July 1 and July 8 1936. Other bids reported as follows:

Bidder—	*Discount*
Leavitt & Co	0.48%
Security Trust Co. of Lynn	0.53%
First National Bank of Boston	0.543%
Merchants National Bank of Boston	0.55%
W. O. Gay & Co	0.56%
Faxon, Gade & Co	0.57%
Whiting, Weeks & Knowles	0.58%
Day Trust Co	0.58%

LYNN, Mass.—*BOND OFFERING*—Joheph Cole, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 6 for the purchase of $85,000 bonds, divided as follows:

$60,000 departmental equipment bonds. Due $12,000 on Aug. 1 from 1936 to 1940, inclusive.

25,000 water mains bonds. Due Aug. 1 as follows: $2,000 from 1936 to 1945, incl. and $1,000 from 1946 to 1950 incl.

Each issue is dated Aug. 1 1935. Denom. $1,000. Coupon bonds, registerable as to principal and interest. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and different rates may be fixed on each loan. Principal and interest (F. & A.) payable at the First National Bank of Boston or, at holder's option at the City Treasurer's office. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The bank will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to the issue and an affidavit certifying to the proper execution of the bonds will be filed at the First National Bank of Boston, 17 Court St., Boston, where they may be inspected.

Financial Statement (*July* 31 1935)

Assessed valuation (net)	$139,187,400.00
Total funded debt (not incl. present issues)	6,473,300.00
Water debt	505,000.00
	$5,968,200.00
Sinking funds	93,030.22
Net debt	$5,875,169.78
Population, 100,701.	

MASSACHUSETTS (State of)—*BOND ISSUE BILLS ADVANCED*—The two bills sponsored by Governor Curley, involving bond issues of $20,800,000, were advanced toward enactment when the House of Representatives passed the bills to be engrossed. The $13,000,000 highway work bill was approved by a vote of 143 to 77, and the $7,800,000 building construction measure by 138 to 84. For final passage in the House approval by a two-thirds vote is required under constitutional provision.

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ROAD BOND BILL ASSAILED—Speaker Saltonstall on July 31 told the General Assembly that Massachusetts municipalities will eventually have to pay to the State $2,109,150 more than they will receive for road purposes under the Curley $20,800,000 bond issue which will shortly come before the Legislature at its final stage of enactment.

$13,000,000 *ROAD BOND BILL PASSES IN HOUSE*—Governor Curley's bill for a $13,000,000 bond issue for public road construction just squeezed by the House on Aug. 1, it being passed to enactment by a roll call vote, 157 to 78. A two-thirds vote was required. The Governor's second bill, providing a bond issue of $7,800,000, was defeated, failing to get the necessary two-third, but subsequently the House is said to have substituted a bill calling for appropriations for $4,500,000 for a public building program. The substituted bill was forwarded to the Senate for consideration.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN*—The $75,000 tuberculosis hospital maintenance notes offered on July 30—V. 141, p. 471—were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.23% discount, plus $7 premium. Dated July 30 1935 and due April 6 1936. The Norfolk County Trust Co. was second high bidder, offering a premium of $1 on a discount bid of 0.22%.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.23%
Second National Bank of Boston	0.23%
First Boston Corp	0.25%
National Shawmut Bank	0.25%

PLYMOUTH, Mass.—*BOND SALE*—The Plymouth National Bank has purchased $24,750 wharf construction bonds, according to Herbert K. Bartlett, Town Treasurer.

The bonds bear 2½% interest and were sold at a price of par.

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MICHIGAN

ADRIAN, Mich.—$8,000 *REDUCTION IN DEBT*—The city's bonded indebtedness was reduced to $293,500 in nine months, a reduction of $8,000, according to a recent debt report. The report covered the period from Oct. 1 1934 to July 1 1935, the last fiscal year begin shortened three months when Adrian voters amended the city charter in accordance with the Commission's request to begin the year July 1.

AVON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Mich.—*BOND SALE*—The $55,000 4½% refunding bonds offered on July 30—V. 141, p. 629—were awarded to McDonald, Moore & Hayes of Detroit, the only bidders, at par plus a premium of $158.95, equal to 100.28, a basis of about 4.47%. Dated Aug. 1 1935 and due Aug. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 to 1943 incl.; $3,000, 1944 to 1950 incl.; $4,000, 1951 to 1953 incl. and $5,000 in 1954 and 1955.

BARRY TOWNSHIP AGRICULTURAL SCHOOL DISTRICT (P. O. Delta), Mich.—*BONDS VOTED*—The Secretary of the Board of Education informs us that the voters have approved the issuance of $40,000 bonds to pay the district's share of the cost of constructing a new $118,000 school building. The Public Works Administration is expected to contribute $45,000 as a grant for the project, while about $33,000 is anticipated from the Kellogg Foundation of Battle Creek. The $40,000 bonds when issued will bear 4% interest and mature July 1 as follows: $1,500 from 1937 to 1940, incl.; $2,000, 1941 to 1949, incl.; $2,500, from 1950 to 1953, incl., and $3,000 in 1954 and 1955.

BESSEMER TOWNSHIP, Gogebic County, Mich.—*LOAN AUTHORIZED*—The State Loan Board has authorized the township to borrow $30,000 against taxes due in the current fiscal year.

COLON, Mich.—*BOND OFFERING*—John A. Karchner, Village Clerk, will receive sealed bids until 8 p.m. on Aug. 13 for the purchase of $26,000 first mortgage serial water works revenue bonds and $10,000 general obligation bonds. Proceeds will be used for the construction of a water works system under Public Works Administration project No. 7461. The bonds will bear 4% interest, payable semi-annually. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal.

DETROIT, Mich.—$31,000 *BONDS CALLED*—W. J. Curran, City Comptroller, announces the call for redemption on Oct. 1 1935 of $31,000 water refunding bonds, series A, dated April 1 1933, maturing April 1 1963, numbered from 770 to 800, both inclusive, bearing interest at the rate of 5½% per annum. The holders of said bonds are notified that the same should be presented for payment at the Bankers Trust Co., N. Y. City, N. Y., or the National Bank of Detroit, Detroit, Mich., or the City Treasurer's office, City Hall, Detroit, Mich. All bonds not so presented for payment on the above redemption date shall cease to bear interest from and after said date.

ERWIN TOWNSHIP SCHOOL DISTRICT, Geogebic County, Mich.—*LOAN APPROVED*—The State Loan Board has approved the district's proposal to borrow $15,000 against taxes due in the current fiscal year.

FLINT, Mich.—*ADDITIONAL SALE DETAILS*—The city received a price of par for the $677,000 4% series B special assessment refunding bonds sold recently, as stated in V. 141, p. 629. The purchase was made by John Nuveen & Co., Chicago; Martin Smith & Co. of Detroit, and the Citizens Commercial & Savings Bank of Flint. The transaction was consummated, it is said, with the understanding that the city sinking fund commission would purchase $215,000 of the bonds for its own account. John Nuveen & Co. are reoffering $362,000 bonds for public investment at prices to yield from 2.50% to 3.60%. These mature serially from 1938 to 1944, incl.

GRAND RAPIDS, Mich.—*TO ISSUE NEW REFUNDING BONDS*—The city has applied to the State Public Debt Commission for permission to issue new refunding bonds for the purpose of refinancing at lower interest cost the $2,400,000 of refunding bonds issued a year ago. The new bonds, according to the application, would bear 3¾% interest. They will be sold on the open market for cash, dated Sept. 1, and will be redeemed over a 10-year period. Bonds now held by private individuals will be called next Oct. 1. In addition to the bonds to be issued, there is a total of $551,400 in the sinking fund that will be used to retire other bonds for which no refinancing bonds will be issued. Lowest interest rates paid on present bonds is 4.25%.

$2,400,000 *REFUNDING BONDS AUTHORIZED*—The State Public Debt Commission has authorized the city to issue the bonds.

BOND OFFERING—F. V. Smith, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 19, for purchase of the above issue.

HOWELL AND MARION TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Mich.—$133,118 *PAID IN DEBT CHARGES*—The financial statement of the district shows the payment of $133,118 on debt service. The district sold $101,153 in bonds and made short term loans of $12,500, according to report.

MAPLE GROVE AND CASTLETON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Nashville), Mich.—*BONDS VOTED*—An issue of $13,000 school building addition bonds was approved on July 23.

MELVINDALE, Mich.—*PURCHASES* $60,000 *WARRANTS*—The City Commission has voted to buy $18,000 of its own tax-anticipation notes, of which $13,000 were due Aug. 1 1932 and $5,000 due Aug. 1 1933. They are held by John Wittbold & Co. of Chicago, and were offered at 60 flat, according to report.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 4:15 p. m. on Aug. 12 for the purchase of $151,000 sewer bonds. Rate of interest to be named by the bidder. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $4,000, 1936; $5,000, 1937 and 1938; $6,000, 1939 and 1940; $7,000, 1941 and 1942; $8,000, 1943 to 1946 incl.; $9,000, 1947 to 1949 incl.; $10,000, 1950 to 1952 incl., and $11,000 in 1953 and 1954. Interest payable semi-annually. A certified check for $500 must accompany each proposal. Bids to be conditioned only on approval of bonds by Miller, Canfield, Paddock & Stone of Detroit.

MIDLAND CITY SCHOOL DISTRICT, Mich.—*APPROVE BONDS BUT DEFEAT TAX LEVY*—At the election held on July 16 the voters approved the proposed $282,000 school buidling bond issue, but rejected a proposed increase in the tax levy limit. Issuance of the bonds was dependent upon approval of the increase in the tax limit.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*PLANS REFUNDING OF* $7,300,000 *COVERT ROAD BONDS*—A Covert road debt refunding plan which will relieve all property of special Covert road assessment and will allow the county to retire its Covert road debt within 20 years with the spread at large on the townships and county of a relatively small Covert road tax each year, was presented to the Board of Supervisors, reports the "Michigan Investor" of July 27.

The present outstanding Covert road debt is $7,345,500, and $4,000,000 in bonds are in default. With interest ranging from 3 to 4½% in successive years for the next 20 years, principal and interest will total over $11,000,000.

The refunding plan proposes to use slightly more than $7,000,000 of State money returned from the gas and weight tax especially for the purpose, and to spread the other $4,000,000 on the county and its units.

The new bonds will be callable, so that if money is available the debt can be retired faster than now anticipated, reducing interest. Likewise, the bonds may be called by sealed tenures, allowing the county to retire them at the lowest offer. Thus some of the debt may be retired under face value. First principal payment is called for in 1937.

PONTIAC Mich.—*CERTIFICATE CALLED FOR REDEMPTION*—E. H. Tinsman, Director of Finance, states that all of the now outstanding certificates of indebtedness issued by the city, dated March 1 1934 and due March 1 1944, are called for payment and redemption on Sept. 1 1935, as provided in the resolutions authorizing their issuance. The holders of said certificates of indebtedness are notified to present them to the paying agent (National Bank of Detroit, Mich.) on the date fixed for redemption at par and interest to Sept. 1 1935.

REED CITY, Mich.—*REFUNDING CONSIDERED*—Refunding of outstanding bonds at a saving of about $18,000 in interest charges received consideration at a recent meeting of council. Existing bonds bear 6% interest and do not mature until 1941, according to report.

ROYAL OAK, Mich.—*REFUNDING PERMISSION SOUGHT*—Formal application has been approved by the bondholders protective committee to ask the Public Debt Commission for permission to refund the city's $6,000,000 bonded debt. Under the agreement between the city and the bondholders the debt will be refunded over a period of 30 years at low interest rates with a five-year principal moratorium.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*LOAN APPROVED*—The county's request for permission to borrow $18,000 against taxes due in the next succeeding fiscal year has been approved by the State Loan Board.

SOUTHWEST BARRY RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Delton), Mich.—*ADDITIONAL INFORMATION*—In connection with the recent approval by the voters of $40,000 school bonds, it is stated that the project will be undertaken with the assistance of the Federal Government. The district, it is said, has an assessed valuation of about $1,000,000 and no bonds outstanding at present. The bonds authorized will be issued for 20 years, callable at a price of 102.

SPRING LAKE, Mich.—*BOND ELECTION*—The Village Council has called an election for Aug. 24 for the purpose of voting on the issuance of $10,000 city hall bonds.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5, Macomb County, Mich.—*BAD FAITH CHARGED IN FAILURE TO PAY BOND INTEREST—COMMISSION INVESTIGATES DEFAULT*—The Michigan Public Debt Commission on July 26 subpenaed members of the School Board to explain why interest had not been paid on refunding bonds, thereby setting a precedent for such action, according to the Detroit "Free Press" of the following day.

C. C. Wells, Secretary of the Commission, charged that the Board of Education in School District No. 5, Warren Township, Macomb County was "not acting in good faith" in failing to pay the interest. Wells said that the Commission on Aug. 6 1934 permitted the School Board to refund $302,000 worth of term bonds. He said that the Board hired a representative and exchanged $276,000 worth of bonds of new issue for the old bonds, promising to establish a sinking fund for debt service and interest payments.

The first interest payment on the new issue was due July 1 and, Wells asserted, the Board refused to meet it. The interest amounts to $10,000. Wells said that the Board members have refused to discuss the situation without advice of counsel. He added that the Commission is convinced that the School District could meet the interest payments and referred to an application made by the Board for a Works Progress Administration loan to finance an addition to the school building.

"An application for additional construction from WPA funds proves that the district is not acting in good faith," Mr. Wells said, "because that would require an additional bond issue."

The Commission Secretary said that the organization was determined to protect bondholders, and that it would scrutinize the school district's records closely to determine just why there was no money for interest payment. The subpenas ordered School Board members to appear before the Commission Aug. 6 with all their records.

Members of the Board are Merle Tyler, President; William Miller, Ben May and I. G. Little, Trustees, and William F. Strich, Secretary.

WAYNE COUNTY (P. O. Detroit) Mich.—$3,000,000 *LOAN APPROVED*—The State Loan Board has authorized the county to borrow $3,000,000 against taxes for the next succeeding fiscal year.

SELLS $1,000,000 *NOTES*—The county has sold to Detroit banks a block of $1,000,000 of the above notes at 1½% interest, due Jan. 10 1936.

WEST BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Bloomfield Hills), Mich.—*DEBT PAYMENTS TOTAL* $24,150—The report of C.E. Fellows, District Secretary, shows the payment of $24,150 in debt service. Of this $17,700 was on bond principal and $6,450 on principal of short loans.

MINNESOTA

ADA, Minn.—*BONDS VOTED*—At the election held on July 22, the proposition of issuing $42,000 street improvement bonds carried by a vote of 243 to 40. L. Jones is City Clerk.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE*—The $32,000 issue of coupon drainage funding bonds offered for sale on July 26—V. 141, p. 472—was awarded to Bigelow-Webb & Co. of Minneapolis, as 2¼s, paying a premium of $12.50, equal to 100.039, a basis of about 2.24%. Dated July 1 1935. Due from July 1 1936 to 1942.

HIBBING, Minn.—*BONDS DEFEATED*—On July 24 the voters defeated a proposal to pave streets at a cost of $234,000 to be financed through a bond issue of $128,000 and a Federal grant of $106,000.

GILBERT, Minn.—*CERTIFICATE SALE*—A block of $10,000 certificates of indebtedness has been sold to the First National Bank of Gilbert.

KELLOGG, Minn.—*BOND ELECTION*—On July 30 the voters of the village are passing on the question of issuing $9,000 water works and $7,000 sewer bonds.

MINNEAPOLIS Minn.—*BOND SALE*—The two issues of bonds aggregating $640,000, offered for sale on July 31—V. 141, p. 312—were awarded at public auction to Phelps, Fenn & Co. of New York and the Wells-Dickey Co. of Minneapolis as 2¼s, paying a premium of $250, equal to 100.039, a basis of about 2.245%. The issues are divided as follows:

$500,000 public relief bonds. Due $25,000 from Aug. 1 1936 to 1955, inclusive.

140,000 permanent improvement (work relief) bonds. Due $7,000 from Aug. 1 1936 to 1955, inclusive.

The second highest bid received was a joint offer by B. J. Van Ingen & Co. of New York and Thrall, West & Co. of Minneapolis, a tender of $225 premium on 2¼s.

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BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.50% to 2.30%, according to maturity.

MONTEVIDEO, Minn.—*BOND SALE*—The $12,000 issue of 3½% semi-ann. street improvement bonds offered for sale on July 31—V. 141, p. 631—was purchased by the Security National Bank of Montevideo, at par. Due $3,000 from Aug. 1 1936 to 1939, inclusive.

SLAYTON, Minn.—*DEBT REFINANCING CONTEMPLATED*—The bonded indebtedness of this city will be refinanced under the law passed by the last legislative session. The State Investment Board will loan the village $60,000 at 3½%, according to report. It is said that companies holding the $120,000 in village bonds will re-issue a series for the balance of $60,000.

MISSISSIPPI

MISSISSIPPI State of—*SALES TAX YIELDS* $5,711,695—Compared to the biennial estimate of $6,500,000 made by the State Legislature, the 2% sales tax since Jan. 1 1934 has produced $5,711,695, and Chairman Alf Stone in a statement for the State Tax Commission expressed the belief that the budget figures will be exceeded. The number of persons and firms paying the sales tax has increased from 13,000 in 1934 to 19,511, an increase of approximately 50%.

SILVER CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello) Miss.—*BONDS VOTED*—At a recent election a proposal that the district borrow $15,000 on bonds for school building purposes was approved by a vote of 254 to 10.

MISSOURI

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—*BOND ELECTION*—It is said that an election will be held on Aug. 10, in order to vote on the issuance of $17,000 in school bonds.

JOPLIN, Mo.—*BOND SALE*—The City Council on July 16 borrowed $10,000 on current revenue bonds from the First National Bank to replenish the general fund, which was overdrawn $4,756.73 as a result of payment of salaries and bills. To date the Council has sold $45,000 in current revenue bonds to tide the municipal government over the summer. A total of $75,000 in bonds was authorized to be sold from time to time as the money was needed.

VAN BUREN Mo.—*BONDS DEFEATED*—At a recent election a proposed $15,000 bond issue for installation of a water works system and construction of a community hall was defeated.

POPLAR BLUFF, Mo.—*BONDS VOTED*—The issuance of $30,000 library building bonds was approved at a recent election.

STE. GENEVIEVE SCHOOL DISTRICT, Mo.—*BONDS VOTED*—The electors recently gave their assent to a proposal that the district issue $55,000 bonds, which, together with a Federal grant of $45,000, would finance the construction of a school building. The vote was 537 to 15.

It is stated by the Clerk of the Board of Education that the above bonds bear 4½% interest, payable semi-annually, and were sold on July 29. Due serially in 20 years.

ST. JOSEPH, Mo.—*BOND SALE*—An issue of $120,000 2¾% refunding bonds has been sold to the Baum, Bernheimer Co. of Kansas City at a premium of $302.40, equal to 100.252.

MONTANA

BAKER SCHOOL DISTRICT NO. 12, Mont.—*BOND ELECTION VOID—ISSUE RE-SUBMITTED*—The election at which the issuance of $17,600 school building bonds was recently voted—V. 141, p. 631—was been found void, because the requirement that 51% of the tax payers appearing on the last assessment rolls must vote on bond issues was not met. The issue is to be re-submitted at an election called for Aug. 10.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND CALL*—The following bonds are being called for payment at the office of Brown, Schlessman, Owen & Co. of Denver on Aug. 1:

Nos. 1 to 121 of funding bonds, dated July 1 1916.
Nos. 1 to 18 of funding bonds, dated Nov. 1 1915.

FERGUS COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—*BOND SALE DETAILS*—The $37,000 4% school building bonds that were purchased by the State Board of Land Commissioners at par—V. 141, p. 631—are dated Aug. 1 1935. The issue is contained in one single bond, due on the amortization plan, optional after five years. Interest payable F. & A.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus) Mont.—It is stated by the District Clerk that the $16,000 5% semi-ann. refunding bonds mentioned in these columns recently.—V. 141. p. 473—have been purchased by Sidlo, Simons, Day & Co. of Denver. Dated July 1 1935. Due $1,000 from July 1 1936 to 1951 incl.

NEBRASKA

ALBION, Neb.—*BONDS VOTED*—At an election held on July 23 the voters are said to have approved the issuance of $15,000 in American Legion Hall purchase bonds.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Neb.—*BOND ELECTION*—It is reported that an election will be held on July 31 in order to vote on the issuance of $18,000 in school bonds, to be used on a Public Works Administration project.

COLUMBUS, Neb.—*BOND SALE DETAILS*—The $57,000 sanitary sewer bonds that were purchased by Steinauer & Schweser, of Lincoln, for a premium of $650, equal to 100.14—V. 141, p. 631—were sold as 4s, dated Jan. 1 1934, and due $3,000 from 1936 to 1954, incl. Denom. $1,000. Interest payable J. & J. Basis of about 3.85%.

DECATUR, Neb.—*BONDS AUTHORIZED*—The Village Trustees have decided to issue $18,000 4% refunding bonds for the purpose of retiring a like amount of outstanding 4½% refunding bonds issued March 15 1925.

ERICSON, Neb.—*BOND ELECTION*—It is reported that an election will be held on Aug. 6, in order to vote on the issuance of $8,800 in water works bonds. Due in 20 years, optional in five years. Interest rate not to exceed 4%, payable semi-annually.

ITHACA SCHOOL DISTRICT (P. O. Ithaca), Neb.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future to vote on the issuance of $16,500 in school building bonds.

LYONS Neb.—*BONDS SOLD*—A $40,000 issue of 4% refunding bonds is reported to have been purchased recently by the State Board of Educational Lands and Funds.

MILFORD SCHOOL DISTRICT, No. 5, Neb.—*BOND ELECTION*—An election will be held on Aug. 2 to vote on the issuance of $16,000 high school building addition bonds.

ST. PAUL, Neb.—*BOND SALE*—A $49,000 issue of 4% semi-ann. refunding bonds is said to have been purchased recently by the State Board of Educational Lands and Funds.

SARPY COUNTY SCHOOL DISTRICT NO. 37 (P. O. Gretna) Neb.—*BOND ELECTION*—An election is reported to be scheduled for Aug. 12, in order to vote on the issuance of $7,000 in gymnasium and auditorium bonds.

NEBRASKA State of—*PROPOSED RE-HEARING ON INSTALMENT TAX PAYMENTS*—It was announced recently by the Executive Secretary of the Nebraska Home Owners' Association of Omaha that a rehearing will be asked of the State Supreme Court on the decision in which it held unconstitutional the law permitting instalment payment of delinquent taxes.

ST. PAUL, Neb.—*BONDS SOLD*—The State Board of Educational Lands and Funds purchased $49,000 4% refunding bonds that were authorized recently by the City Council—V. 141, p. 314.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 83 (P. O. Gering), Neb.—*BOND ELECTION*—An election will be held in the district on Aug. 20 for the purpose of voting on the question of issuing $22,000 school house bonds.

SHUBERT, Neb.—*BONDS AUTHORIZED*—The Board of Village Trustees recently passed an ordinance permitting the issuance of $18,000 refunding bonds.

NEVADA

CALIENTE Nev.—*BOND SALE*—The $30,000 issue of sewerage system and sewage disposal plant bonds offered for sale on July 29—V. 141, p. 307—was awarded to a group composed of the Bank of Pioche, the Continental Bank & Trust Co., and J. A. Hogle & Co., both of Salt Lake City, as 4s. Due $2,000 from Jan. 1 1936 to 1950 incl.

THE COUNTY OF HILLSBOROUGH N. H.
$300,000 3% Funding Bonds
Due July 1, 1936-1955
Prices yielding .40% to 2.30%
E. H. ROLLINS & SONS
Incorporated
200 DEVONSHIRE ST., BOSTON, MASS.

NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND SALE*—The $300,000 3% coupon funding bonds offered on July 29—V. 141, p. 310—were awarded to E. H. Rollins & Sons of Boston at a price of 106.445, a basis of about 2.31%. Dated July 1 1935 and due $15,000 each July 1 from 1936 to 1955 incl. Other bidders were:

Bidder—	*Rate Bid*
Halsey, Stuart & Co., Inc.	106.385
Burr, Gannett & Co.	105.095
Hornblower & Weeks & Newton, Abbe & Co.	103.57

PENACOOK UNION SCHOOL DISTRICT, N. H.—*BONDS VOTED*—By a vote of 163 to 67 residents of the district on July 26 approved the issuance of $59,000 high school building bonds.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
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NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark **MArket 3-1718**
New York Wire: **REctor 2-2055** A. T. & T. Teletype **NWRK 24**

NEW JERSEY

ALPHA, N. J.—*ADDITIONAL OFFERING DETAILS*—The $68,000 refunding bonds being offered for sale on Aug. 19, as stated in—V. 141, p. 631—will bear interest at a rate of not more than 6%, to be expressed by the bidder in a multiple of ¼ of 1%. Sealed bids will be received by Cleveland M. Rhen, Borough Clerk, until 7 p. m. (Eastern Standard Time) on Aug. 19. Coupon or registered bonds, dated June 15 1935, in $1,000 denoms. and maturing June 15 as follows: $3,000 from 1940 to 1942 incl.; $4,000, 1943 to 1946 incl.; $5,000, 1947 to 1951 incl., and $6,000 from 1952 to 1954 incl. Principal and interest (J. & D.) payable at the Second National Bank, Phillipsburg. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

AUDUBON N. J.—*BONDS PASSED ON FIRST READING*—The Borough Commission of July 23 passed on first reading an ordinance authorizing the issuance of $200,000 4½% 15-year refunding bonds.

CARTERET, N. J.—*BONDS OFFERED FOR INVESTMENT*—M. F. Schlater, Noyes & Gardner, Inc., C. A. Preim & Co., Newark, and C. P. Dunning & Co. of Newark are making public offering of $255,000 4¼% coupon or registered refunding bonds at prices to yield, according to maturity, as follows: 1950 and 1951, 4.15%; 1952 and 1953, 4.20%; 1954-1966, 4.25%. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $10,000, 1950 to 1954 incl.; $15,000, 1955 to 1961 incl. and $20,000 from 1962 to 1966 incl. Issued pursuant to Chapter 233, Public Laws of New Jersey of 1934. Principal and interest (F. & A.) payable at the Borough Treasurer's office. Legality approved by Caldwell & Raymond of New York City.

JERSEY CITY, N. J.—*SELLS $2,000,000 TAX RENEWAL BONDS*—The city borrowed $2,000,000 on tax revenue bonds from New York and New Jersey banking institutions, it was announced by Arthur Potterton, Director of Revenue and Finance, on Aug. 2. The bonds will bear interest at the rate of 3% per annum and will mature Dec. 1 1935. The net proceeds from this sale will be used, together with $3,500,000 of funds now on hand, to retire $5,500,000 of 6% 1931 tax revenue bonds maturing Aug. 1. Budgetary interest charges and the floating debt will be materially reduced by this transaction. The $2,000,000 borrowing is a further step in the elimination of Jersey City's floating debt by the end of 1935, in order to enable the city to comply with the provisions of Chapter 60 of the Pamphlet Laws of 1934, under which the city recently issued bonds and thereby obligated itself to operate upon a modified cash basis.

LITTLE FERRY N. J.—*BONDS NOT SOLD*—No bids were submitted for the $76,000 4½% funding bonds offered for sale on July 30.—V. 141, p. 474. Dated July 16 1935 and due July 1 as follows: $15,000 from 1936 to 1939 incl. and $16,000 in 1940.

ROCKAWAY N. J.—*BOND REFUNDING ARRANGED*—The Borough Council has accepted a proposal made by M. M. Freeman & Co. of Philadelphia to refund $76,000 outstanding bonds for a commission of $500. The bonds will bear interest at less than 4% and will mature in fifteen years.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BOND OFFERING*—Joseph Gardiner, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Aug. 9 for the purchase of $3,000 5% coupon or registered bonds, divided as follows:

$2,000 general refunding bonds. Due $1,000 on Dec. 1 in 1936 and 1938.
1,000 water refunding bonds. Due Dec. 1 1936.

Dated June 1 1935. Denom. $1,000. Principal and interest (J. & D.) payable in lawful money of the United States at the City National Bank & Trust Co., Hackensack. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal.

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The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH WILDWOOD, N. J.—*BONDS AUTHORIZED*—The ordinance authorizing the issuance of $1,380,000 refunding bonds was approved on final reading at a meeting of the City Council held on July 16. The bonds will bear interest at 4%, payable semi-annually on March 1 and Sept. 1, will be dated Sept. 1 1935, and will mature yearly on Sept. 1 as follows: $20,000, 1940 and 1941; $55,000, 1942 to 1945; $60,000, 1946 to 1948; $65,000, 1949 and 1950; $70,000, 1951 and 1952; $75,000, 1953 and 1954; $80,000, 1955 and 1956; $85,000, 1957; $90,000, 1958 and 1959, and $95,000, 1960.

The purposes for which the bonds are authorized are:

(a) Funding or refunding notes or bonds now outstanding described as follows:

Designation—	Date	Int. Rate	Maturity	Amount
4th series—misc. bond	Dec. 15 1908	5%	Dec. 15 1938	$24,500
Refunding bond	Apr. 1 1916	5%	Apr. 1 1946	50,000
School bond	July 15 1913	5%	July 15 1935 to 1940, incl.	1,000 each
Surf Ave. sewer bond	Mar. 1 1915	6%	Mar. 1 1935	32,000
Floating indebted. bd	Oct. 1 1917	6%	Dec. 31 1936 and 1937	3,000 each
Street bond	Dec. 20 1928	6%	Dec. 20 1934	450
			Dec. 20 1935 to 1938, incl.	2,000 each
			Dec. 20 1939	3,000
School bond	Sept. 1 1923	5%	Sept. 1 1935 to 1959, incl.	3,000 each
			Sept. 1 1960	1,700
Fire house bond	Dec. 20 1928	6%	Dec. 20 1934 to 1958, incl.	1,000 each
Paving bond	Apr. 15 1927	6%	Apr. 15 1935	3,000
			Apr. 15 1936 to 1940, incl.	5,000 each
			Apr. 15 1941	4,000
School bond	Apr. 15 1927	6%	Apr. 15 1936 to 1945, incl.	6,000 each
			Apr. 15 1946	5,000
			Apr. 15 1947	2,000
Improvement bond	Feb. 15 1927	6%	Feb. 15 1935 to 1937, incl.	20,000 each
			Feb. 15 1938 to 1945, incl.	25,000 each
Temp. impt. bond	Sept. 15 1932	6%	Sept. 15 1935	9,000
			Sept. 15 1937	15,000
Assessment bond (ord. No. 163 and No. 164)	Oct. 1 1923	6%	Oct. 1 1935	4,500
Assessment bond (ord. No. 166)	Feb. 1 1923	6%	Feb. 1 1934	500
			Feb. 1 1936	500
Assessment bond	Mar. 15 1930	6%	Mar. 15 1935	22,000
Temp. sewage disp. bd.	Jan. 15 1929	6%	Jan. 15 1935	80,600
Temp. sewage disp. bd.	Sept. 15 1931	6%	Sept. 15 1936	20,000
Temp. sewage disp. bd.	Jan. 20 1932	6%	Jan. 20 1937	29,000
Temp. impt. bond	Jan. 20 1933	6%	Jan. 20 1936	36,000
Temp. impt. bond	Sept. 15 1933	6%	Sept. 15 1936	82,000
Temp. impt. bond	Jan. 20 1934	6%	Jan. 20 1937	38,000
Fire truck bond	June 1 1924	6%	June 1 1934	1,000
Tax revenue note, 1932	Dec. 15 1932	6%	Dec. 15 1935	25,000
Tax revenue note, 1932	Dec. 31 1934	6%	Dec. 31 1935	65,646.84
Tax revenue note, 1933	Dec. 15 1933	6%	Dec. 15 1935	30,000
Tax revenue note, 1933	Dec. 31 1934	6%	Dec. 31 1935	34,000
Tax revenue note, 1934	Dec. 31 1934	6%	Dec. 31 1935	61,450
Tax title lien note	Dec. 31 1934	6%	Dec. 31 1935	9,483.21
Tax title bond	Aug. 1 1931	6%	Aug. 1 1935 to 1941, incl.	4,000 each
Tax title bond	Aug. 15 1931	6%	Aug. 1 1935 and 1936	3,000 each
			Aug. 1 1937 to 1941, incl.	4,000 each
Tax title bond	Feb. 1 1934	6%	Feb. 1 1937	16,000
			Feb. 1 1938	19,500
			Feb. 1 1939	17,000
			Feb. 1 1940	16,500
			Feb. 1 1941	17,500
			Feb. 1 1942	17,000
			Feb. 1 1943	14,000
			Feb. 1 1944	13,000

(b) Funding or refunding the unpaid interest due or accrued on certain of the bonds or notes set forth in the preceding paragraph, accrued to June 30 1935, net exceeding $20,571.83.

(c) Paying the cost of issuing the bonds, including legal expenses and a reasonable compensation or commission to financial agents, employed to effect the funding or refunding, not exceeding $4,598.12.

REFINANCING PLAN OFFERED TO CREDITORS—Holders of the above described obligations are being asked to exchange them for the refunding bonds just authorized. The exchanges, according to the communication issued by W. F. Graumann, City Treasurer, will be handled by the city itself "in order to avoid expensive brokerage charges." Almost 50% of the bonds to be refunded are held by seven large investors, all of which have agreed to the plan. The city, it is said, will be unable to make any interest payments on its debts until the refinancing plan is adopted. The need for a lowering of interest charges and a consequent reduction in operating costs is seen in the fact that in each of the past five years the city has been collecting only 65% of its taxes, resulting in an annual deficit of $120,000. The indebtedness to be refinanced includes $1,077,000 bonds, maturing over a period of 25 years, $300,000 bonds and notes due within the next twelve months and unpaid State, county and school taxes (and miscellaneous unpaid bills aggregating $350,000. Under the program holders of presently outstanding 6% bonds are asked to exchange them for new 4% bonds, while those holding 5% bonds are being offered new 3¼% bonds. The refundings will be unlimited ad valorem tax general obligations of the city, approved as to legality by Hawkins, Delafield & Longfellow of New York. In urging acceptance of the plan by creditors, the City Treasurer states that the county authorities have tentatively agreed to adjourn mandamus proceedings to collect $260,000 of past due State and county taxes provided that the city reduce its operating expenses; take drastic effort to collect taxes and arrange to refund its indebtedness at lower interest rate. Although taxes receivable total $1,234,000, the bulk of this is due on unimproved property and its collection necessarily will be a "slow and laborious process." Operating expenses of the city have been reduced from $134,000 to $95,000. The city, it is said, agrees that during the existence of the refunding plan, operating expenses will not exceed $100,000 per year.

SADDLE RIVER, N. J.—*BONDS AUTHORIZED*—The Township Committee has recently authorized the issuance of $122,000 5% water refunding bonds.

STONE HARBOR, N. J.—*BOND OFFERING*—J. H. Alexander, Borough Clerk, will receive bids until 8 p.m. Aug. 9 for the purchase of $150,000 local improvement assessment bonds to bear interest at not more than 5%. Dated Sept. 3 1935. Due in 5 years. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for required.

WEST ORANGE, N. J.—*BOND SALE*—Ronald C. Alford, Town Clerk, advises that the Sinking Fund Commission has purchased $54,900 3¾% registered improvement funding bonds at a price of par. Dated April 1 1935. Due serially from 1936 to 1940 incl. Interest payable A. & O.

WOOD-RIDGE, N. J.—*BOND OFFERING*—Cornelius J. Gwinn Borough Clerk, will receive sealed bids until 8:15 p.m. (Daylight Saving Time) on Aug. 14 for the purchase of $488,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$430,000 general refunding bonds. Due Dec. 1 as follows: $2,000, 1936; $4,000, 1937 and 1938; $6,000, 1939; $7,000, 1940; $13,000, 1941; $15,000 in 1942 and 1943; $16,000, 1944; $19,000, 1945 to 1948, incl.; $20,000, 1949 to 1952, incl.; $21,000, 1953; $20,000, 1954; $24,000 from 1955 to 1957, incl.; $26,000 in 1958 and 1959, and $27,000 in 1960.

58,000 serial funding bonds. Due Dec. 1 as follows: $3,000 from 1936 to 1953, incl., and $4,000 in 1954. Issued under Chapter 60 New Jersey Laws of 1934.

Each issue is dated July 1 1935. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Wood-Ridge National Bank, Wood-Ridge. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW MEXICO

NEW MEXICO, State of—*BOND CALL*—It is reported by Jas. J. Connelly, State Treasurer, that 4% general refunding bonds numbered 106 to 128 are being called for payment at the Chase National Bank in New York City on Sept. 1, on which date interest shall cease. Dated March 1 1909. Due on March 1 1939, optional on March 1 1929.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & CO.

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ALBANY, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Lazard Freres & Co., Inc. of New York are making public offering of $406,000 4% and 4¼% unlimited tax, general obligation bonds of the city on the following basis:

4% Bonds Due April 1 as Shown Below						4¼% Bonds Due Nov. 1 as Shown Below		
Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield
$29,000	1940	1.60%	$27,000	1944	2.05%	$57,000	1940	1.60%
49,000	1941	1.80	27,000	1945	2.10	57,000	1941	1.90
34,000	1942	1.90	27,000	1946	2.20	21,000	1943-44	2.10
34,000	1943	2.00	44,000	1947-48	2.25			

BUFFALO, N. Y.—*BONDS AUTHORIZED*—At a recent meeting the Common Council authorized three bond issues totaling $5,019,800, of which $4,000,000 will be for refunding purposes, $1,000,000 for work and home relief and $19,800 for street widening.

CINCINNATUS, WILLET, CUYLER, FREETOWN, SOLON, TAYLOR AND TRUXTON, CORTLAND COUNTY, GERMAN, LINCKLAEN, PHARSALIA AND PITCHER, CHENANGO COUNTY, AND TRIANGLE, BROOME COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cincinnatus), N. Y.—*BOND SALE*—The $160,000 4% coupon or registered school building bonds offered on July 29—V. 141, p. 474—were awarded to Halsey, Stuart & Co., Inc. of New York at a price of 105.015, a basis of about 3.56%. Dated June 1 1935 and due June 1 as follows: $4,000, 1936 to 1938, incl.; $5,000, 1939 to 1943, incl.; $6,000, 1944 to 1947, incl.; $7,000, 1948 to 1951, incl.; $8,000, 1952 to 1954, incl.; $9,000, 1955 to 1957, incl., and $10,000 in 1958 and 1959. Other bidders were:

Bidder—	*Rate Bid*
J. & W. Seligman & Co	103.85
Bonbright & Co., Inc	103.629
George B. Gibbons & Co., Inc	102.65

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 17 (P. O. FRANKLIN SQUARE), N. Y.—*BOND SALE*—The $129,000 coupon or registered school building site and construction bonds offered on Aug. 1—V. 141, p. 633—were awarded to Pask & Walbridge of New York and the Franklin Square National Bank, jointly, as 3½s, at a price of 100.20, a basis of about 3.48%. George B. Gibbons & Co., Inc., of New York, offered 100.17 for 3.60s.

KINGSTON, N. Y.—*TO ISSUE* $220,000 *DEBT EQUALIZATION BONDS*—Morris S. Tremaine, State Comptroller, on July 31 authorized the city to issue $220,000 debt equalization bonds, the first such authorization made pursuant to the provisions of Chapter 295, Laws of New York State of 1935, known as the Municipal Debt Equalization Act. Text of the measure appeared in V. 140, p. 4264. The bill is designed to permit municipalities in the State to arrange for the refinancing of their bonded debts over a longer period of time in order to more nearly equalize annual debt service requirements. Local governments have until Dec. 31 1936 to take advantage of the law.

In connection with Mr. Tremaine's approval of Kingston's request to issue such bonds, we quote as follows from an Albany dispatch to the 'Herald Tribune" of Aug. 1:

"Explaining the new law, Mr. Tremaine said it is designed 'to enable municipalities having unusually heavy bond maturities over the next few years to spread these payments over a longer period, thereby equalizing the debt service to be met by taxation and relieving the taxpayers of part of the heavy burden now being carried.'

"'Under the law,' he said, 'each municipality desiring to issue bonds lf this character must submit to the Comptroller a detailed plan of such proposed financing and outline what it expects to accomplish. Each plan must have the Comptroller's approval before it can be put into effect.'

"Under the plan authorized by Mr. Tremaine for Kingston, the city proposes to issue $220,000 debt-equalization bonds maturing from 1939 to 1946, to meet payment of a like amount in bonds maturing over the next three years. Notifying Mayor Conrad J. Heiselman of Kingston that he had approved the plan, Mr. Tremaine pointed out that it would eliminate $115,000 from next year's budget and reduce the tax rate by $4.69 per $1,000.

"'I intend to follow with interest,' Mr. Tremaine wrote, 'the action of your Council in the preparation of your budget for the next fiscal year. I expect that the benefits derived from the plan under consideration will be passed on to the taxpayers.'"

LATHAM WATER DISTRICT (P. O. Newtonville), N. Y.—*BOND OFFERING*—Harry D. Carlson, Supervisor of the Town of Colonie, will receive sealed bids until 12 m. on Aug. 15 for the purchase of $179,000 not to exceed 6% interest coupon water bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $6,000, 1940 to 1951, incl.; $7,000, 1952 to 1954, incl.; $8,000, 1955 to 1958, incl., and $9,000 from 1959 to 1964, incl. Registerable as provided by law. Bidder to name a single interest rate for all of the bonds. expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the New York State National Bank, Albany. Creation of district authorized by Chapter 654, laws of 1933. The bonds will be prepared under the supervision of the New York State National Bank, Albany, which will certify as to the genuineness of the signatures of municipal officials and seal impressed on the certificates. A certified check for 2% of the bonds bid for, payable to the order of the Town Supervisor, must accompany each proposal. Approving opinion of Wiswall, Walton, Wood & MacAffer, of Albany, will be furnished the successful bidder.

LEWIS, LEYDEN, WEST TURIN AND HIGH MARKET, LEWIS COUNTY AND AVA, ONEIDA COUNTY CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. West Leyden), N. Y.—*BOND SALE*—The $25,000 coupon or registered school building improvement bonds offered on July 16—V. 141, p. 311—were awarded as 4s, at a price of par, to the First National Bank and the National Exchange Bank, both of Boonville, jointly. Dated July 1 1935 and due $1,000 on July 1 from 1937 to 1961 incl.

MINETTO, N. Y.—*BOND SALE*—The $24,000 judgment payment bonds offered on July 29—V. 141, p. 633—were awarded to Roberts & Morgan of Watertown as 3.60s, at par plus a premium of $201, equal to 100.83, a basis of about 3.49%. Dated Aug. 1 1935 and due April 15 as follows: $3,000 in 1936 and 1937 and $1,000 from 1938 to 1955 incl. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered a premium of $48.24 for 3.70s. George B. Gibbons & Co., Inc. of New York offered 100.20 for 4.40s.

MONROE COUNTY (P. O. Rochester) N. Y.—*PROPOSED BOND SALE*—The county is expected to come to market soon with an offering of about $550,000 bonds, representing its share of the cost of constructing a $1,000,000 penitentiary, according to report. The balance of the cost would be borne by the Federal Government. The bonds, if issued, would

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mature serially in ten years. It is held that the county's credit rating is sufficiently high to warrant sale of the issue at about 2% interest.

NEW YORK, N. Y.—*TO REDEEM $5,001,000 NOTES*—Frank J. Taylor, City Comptroller, has called for redemption on Aug. 30 a block of $5,001,000 4% revenue notes issued Nov. 1 1933 and due Nov. 1 1936.

OGDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Spencer port), N. Y.—*BOND SALE CORRECTION*—The issue of $30,000 coupon or registered school bonds offered on July 26 was sold to George B. Gibbons & Co., Inc. of New York as 3.90s, at 100.17, a basis of about 3.87%. The bonds were originally reported sold to Sage, Rutty & Steele of Rochester as 3.85s, at 100.103—V. 141, p. 634. However, as this offer did not comply with the bond sale provision that the rate of interest be expressed in a multiple of ¼ or 1-10th of 1%, the bid was rejected and award later made as stated above. Issue is dated July 15 1935 and due March 15 as follows: $3,000 from 1937 to 1942 incl., and $4,000 from 1943 to 1945 incl.

ORLEANS FIRE DISTRICT (P. O. La Fargeville), N. Y.—*BOND SALE*—The issue of $9,000 bonds offered on July 30—V. 141, p. 475—was awarded as 3½s, at a price of par, to the First National Bank of La Fargeville. Dated Aug. 1 1935 and due $1,000 on Feb. 1 from 1936 to 1944, incl.

PORT JERVIS, N. Y.—*BOND SALE*—The issue of $60,000 coupon or registered series C relief bonds offered on Aug. 2 was awarded to George B. Gibbons & Co., Inc. of New York as 3.40s, at a price of 100.24, a basis of about 3.36%. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows $4,000 from 1936 to 1944 incl. and $24,000 in 1945. Prin. and int. F. & A. payable in lawful money of the United States at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

TONAWANDA, N. Y.—*BONDS VOTED*—By a vote of 141 to 31, a proposal that $99,000 bonds for the construction of a school building was approved at an election held on July 26.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Sealed bids will be received at the First Citizens Bank & Trust Co. of Utica until noon (Eastern Standard Time) on Aug. 9, for the purchase of $1,250,000 tax anticipation certificates of indebtedness. Dated Aug. 12 1935 and due Dec. 12 1935. Bidder to name the rate of interest. Denom. $50,000. Payable at the Chemical Bank & Trust Co., New York. Legality to be approved by Clay, Dillon & Vandewater of New York. Certificates will be delivered to the purchaser in New York City on Aug. 12. Of the entire issue, $250,000 will be issued against taxes for the fiscal year 1934 and $1,000,000 against the levy for the fiscal year 1935.

WESTFIELD, N. Y.—*BONDS VOTED*—An issue of $54,000 waterworks improvement bonds was approved at an election held on July 30. J. A. Riley is Village Clerk.

WESTHAMPTON BEACH, N. Y.—*BOND SALE*—The $26,000 coupon or registered street improvement bonds offered on July 31—V. 141, p. 316—were awarded to the First National Bank of Southampton as 3s, at a price of par. Dated July 1 1935 and due July 1 as follows: $1,000 in 1937 and 1938 and $1,500 from 1939 to 1954 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Riverhead Savings Bank	3.20%	100.10
Manufacturers & Traders Trust Co	3.25%	100.189
George B. Gibbons & Co., Inc	3.40%	100.28
Sherwood & Merrifield, Inc	3.40%	100.27
Seaside Bank	4%	104.00

YONKERS, N. Y.—*CURRENT TAXES 56% COLLECTED*—City Comptroller James Hushion announced July 29 that $6,236,000, or slightly more than 56% of this year's taxes, has been paid. There remain unpaid tax bills for 1935 aggregating $4,838,997.

NORTH CAROLINA

BLADEN COUNTY (P. O. Elizabethtown), N. C.—*BOND ISSUANCE AUTHORIZED*—The Local Government Commission is said to have authorized recently the issuance of $374,650 in refunding bonds by the county.

BURLINGTON, N. C.—*NOTE ISSUANCE AUTHORIZED*—The Local Government Commission is said to have authorized the City Council to issue $10,000 in sewer and anticipation notes.

CHARLOTTE, N. C.—*NOTE SALE*—A $40,000 issue of revenue anticipation notes is reported to have been purchased recently by the Commercial National Bank of Charlotte at 1.25% plus a premium of $19.44.

It is stated by the City Clerk that the above notes are dated July 29 1935 and mature on Oct. 7 1935.

ELM CITY, N. C.—*NOTE SALE*—We are informed that the Branch Banking & Trust Co. of Wilson, N. C., on July 29 purchased a $3,500 issue of tax notes at 6%, plus a premium of $23.45. Due in four months from date.

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), N. C.—*BOND SALE*—A $52,000 issue of refunding school building bonds was offered for sale on July 30 and was awarded to the Interstate Securities Corp. of Charlotte, at 100.115, a basis of about 5.235%, as 5¼s. Denom. $1,000. Dated Aug. 1 1935. Due from Feb. 1 1937 to 1953. The second highest bid was an offer from R. S. Dickson & Co. of Charlotte, of $172.15 premium on $33,000 as 6s, the remainder as 5½% bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Aug. 13 by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of an issue of $155,000 coupon refunding road and bridge bonds. Interest rate is not to exceed 6%, payable F. & A. Bidders are requested to name the rate in multiples of ¼ of 1%. Denom. $1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: $5,000, 1940 to 1944; $6,000, 1945 to 1949; $8,000, 1950 to 1954, and $10,000, 1955 to 1960. Prin. and int. payable in legal tender in New York. The approving opinion of Masslich & Mitchell of New York will be furnished. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. Delivery on or about Aug. 28, at place of purchaser's choice. A certified check for $3,100, payable to the State Treasurer, must accompany bid.

LONGVIEW, N. C.—*BONDS AUTHORIZED*—The Local Government Commission has approved the issuance of $36,000 waterworks bonds.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTE SALE*—A $70,000 issue of tax anticipation notes is reported to hvae been purchased recently by the First National Bank and the Bank of Randolph, both of Asheboro, jointly, at 4%, plus a premium of $5.

ROANOKE RAPIDS, N. C.—*BOND SALE*—The $20,000 issue of coupon refunding bonds offered for sale on July 30—V. 141, p. 634—was purchased by the Interstate Securities Corp. of Charlotte, as 4¼s, at 100.06, a basis of about 4.24%. Dated July 1 1935. Due from July 1 1939 to 1956 incl. The next highest bid was an offer of $125.23 premium on 4¾% bonds, tendered by Herman P. Hamilton & Co. of Chester, S. C.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND SALE*—The $50,000 coupon general refunding bonds offered for sale on July 30—V. 141, p. 476—was purchased by Herman P. Hamilton & Co. of Chester, S. C., as 3¾s and 3¼s. Dated Aug. 1 1935. Due $5,000 from Aug. 1 1946 to 1955 incl.

It is stated by the Local Government Commission that the bonds were awarded for a premium of $57.13, equal to 100.114, divided as follows:
$25,000 as 3¾s, maturing $5,000 from 1946 to 1950.
25,000 as 3¼s, maturing $5,000 from 1951 to 1955.

The second highest bid received was submitted by R. S. Dickson & Co. of Charlotte, offering a premium of $21.50, for $25,000 as 4% bonds, the remaining $25,000 as 3½s.

TARBORO, N. C.—*BONDS NOT SOLD*—The $53,000 issue of 4% coupon semi-annual waterworks bonds offered on July 30—V. 141, p. 634—was not sold as no bids were received, according to H. L. Johnson, Chairman of the Local Government Commission. Dated April 1 1935. Due from April 1 1937 to 1964.

It is stated that this is a Public Works Administration project and the bonds will be purchased by the Federal Government at private sale.

NORTH DAKOTA

BOWBELLS SCHOOL DISTRICT NO. 14 (P. O. Bowbells), N. Dak.—*CERTIFICATE SALE*—The $5,000 certificates of indebtedness offered for sale on July 23—V. 141, p. 476—were sold to the Farmers & Merchants State Bank of Berlin, N. Dak., at 6¾%. Due in 24 months. No other bid was received.

BUFFALO SCHOOL DISTRICT, No. Dak.—*BOND ELECTION*—An election is to be held on Aug. 9 to vote on the issuance of $10,000 school gymnasium and auditorium construction bonds.

FESSENDEN SCHOOL DISTRICT, N. Dak.—*BOND ELECTION*—An election will be held on Aug. 6 to vote on the question of issuing $54,000 school building bonds.

McHENRY COUNTY (P. O. Towner), N. Dak.—*CERTIFICATE OFFERING*—Bids for the purchase of $75,000 certificates of indebtedness to bear interest at no more than 7%, will be received until 2 p. m., Aug. 9, by E. W. Olson, County Auditor. Denom. $1,000. Due $50,000 in nine months and $25,000 in 15 months. Cert. check for 2% of amount of bid, required.

STARK COUNTY (P. O. Dickinson), N. Dak.—*BOND SALE CONTEMPLATED*—It is stated by the County Auditor that the $95,000 4% semi-annual court house and jail bonds mentioned recently—V. 141, p. 476—will be offered for sale in the near future.

WALHALLA COMMON SCHOOL DISTRICT NO. 27, No. Dak.—*BOND ELECTION POSTPONED*—The election to vote on the question of issuing $29,450 school building remodeling bonds, which was to have been held on Aug. 2, has been postponed, and will now be held on either Aug. 19 or 20.

OHIO

AKRON, Ohio—*BONDS AUTHORIZED*—An ordinance to issue $500,000 4½% grade crossing elimination bonds was passed by City Council on July 16. Dated Aug. 1 1935. Denom. $1,000. Due serially. They are part of the $2,400,000 voted in November 1933.

AKRON, Ohio—*BOND OFFERING*—Charles H. Isbell, Director of Finance, will receive sealed bids until noon on Sept. 9 for the purchase of $1,328,981 4½% refunding bonds, divided as follows:

$592,485.88 general refunding bonds. Due as follows: $118,485.88 in 1939; $118,000 in 1940, and 1941, and $119,000 in 1942 and 1943.
584,360.00 general refunding bonds. Due as follows: $116,360 in 1939 and $117,000 from 1940 to 1943, inclusive.
152,136.00 water works refunding bonds. Due as follows: $30,136 in 1939; $30,000, 1940 and 1941, and $31,000 in 1942 and 1943.

The city has endeavored to dispose of refunding bonds at various times during the past year and in virtually every instance no bids have been received.

AMHERST VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal that the district issue $21,000 school building addition bonds will be submitted to the voters on Aug. 13.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND SALE*—The $51,000 coupon delinquent tax bonds offered on July 29—V. 141, p. 476—were awarded to Paine, Webber & Co. of Cincinnati as 2s for a premium of $35.70, equal to 100.07, a basis of about 1.98%. Dated Aug. 1 1935. Due as follows: $3,000, April 1 and $4,000 Oct. 1 from 1936 to 1940, incl., and $4,000 April 1 and Oct. 1 in 1941 and 1942. Lawrence Cook & Co. of Cleveland and Fox, Einhorn & Co. of Cincinnati offered a premium of $270.30 for 2⅛s.

BEAVER RURAL SCHOOL DISTRICT, Columbiana County, Ohio—*BOND ELECTION*—A proposal that the district issue $88,000 bonds to finance construction of a high school building will be voted on at Aug. 13 elections.

BELLE VALLEY VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 the voters will be asked to pass on the question of issuing $20,000 school building bonds.

BRAINBRIDGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $6,500 6% one-year notes has been sold to Rockhold, Brown & Co. of Bainbridge.

CALDWELL EXEMPTED VILLAGE SCHOOL DISTRICT Ohio—*BOND ELECTION*—Issuance of $20,000 for school building improvements will be voted on by the electors on Aug. 13.

CINCINNATI, Ohio—*BOND SALE*—The Board of Sinking Fund Trustees has purchased the following described bonds, aggregating $113,954.96, at a price of par:

$75,500.00 3% filtration plant bonds. Dated Aug. 1 1935 and due Sept. 1 as follows: $2,000 from 1936 to 1966, incl. and $1,500 from 1967 to 1975, inclusive.
17,346.26 5% special assessment street improvement bonds.
12,225.70 5% special assessment street improvement bonds.
8,478.00 5% special assessment street and water bonds.
405.00 5% special assessment street and water bonds.

$113,954.96

CLAY RURAL SCHOOL DISTRICT, Gallia County, Ohio—*BOND ELECTION*—The question of issuing $12,000 school building bonds is to be placed before the voters for their decision at the Aug. 13 elections.

CONNEAUT, Ohio—*BONDS AUTHORIZED*—The City Council has recently authorized the issuance of $9,000 relief projects bonds.

COSHOCTON COUNTY (P. O. Coshocton) Ohio—*BOND OFFERING*—H. C. McConnell, County Auditor, will receive bids until noon Aug. 21 for the purchase at not less than par of $14,800 6% poor relief bonds. Denom. $1,000, $600 and $200. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due $7,200 March 1 1937 and $7,600 March 1 1938. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—Merrill, Hawley & Co. of Cleveland and the BancOhio Securities Co. of Columbus have bought $223,000 4½% refunding bonds maturing from 1940 to 1949 with option date of 1942. The price paid was 101.16.

CUYAHOGA FALLS, Ohio—*BOND OFFERING PLANNED*—J. E. Preston, City Auditor, states that present plans provide for a sale of bonds about September. The offering will include the $15,000 3% trunk sanitary sewer issue which was originally offered for sale on July 9. These bonds are dated Aug. 1 1935 and mature $1,500 on Oct. 1 from 1936 to 1945 incl.

EAGLE RURAL SCHOOL DISTRICT, Brown County, Ohio—*BONDS DEFEATED*—At the election on July 16 a proposal to issue $12,000 school building addition bonds failed of passage, a vote of 115 "for" to 97 "against" being short of the 65% necessary for approval.

FLUSHING VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 the voters will be asked to pass on the question of issuing $10,000 school building bonds.

ELYRIA, Ohio—*BONDS OFFERED FOR INVESTMENT*—Johnson Kase & Co. and Mitchell, Herrick & Co., both of Cleveland, jointly, are making public offering of $252,000 3% water works mortgage revenue bonds at prices to yield, according to maturity, as follows: 1937, 1.70%; 1938, 1.80%; 1939, 1.90%; 1940, 2%; 1941, 2.20%; 1942, 2.40%; 1943, 2.60%; 1944, 2.70%; 1945, 2.75%; 1946 and 1947 bonds priced at 102; 1948 and 1949, 101.50 and from 1950 to 1957 at 101. The bonds were purchased by the bankers at a price of 100.81, a basis of about 2.93%. Although not payable from general taxes, the bonds, it is said, are secured by a closed first mortgage on the $2,500,000 water system and service on the debt is covered by a closed first lien on revenues of the utility after necessary operating charges. Available revenue for 1934 covers maximum annual principal and interest requirement over 5 years, and interest alone over 13 times, the bankers state.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, Monroe County, Ohio—*BOND ELECTION*—On Aug. 13 the voters will be given an opportunity to decide whether or not the district should issue $15,000 school building addition bonds.

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GLANDORF SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the primaries on Aug. 13 a proposed $45,000 bond issue for school building construction will be submitted to the electors for approval.

HICKSVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Aug. 13 primary election the voters will be asked to approve an issue of $69,000 high school building bonds.

HOLGATE VILLAGE SCHOOL DISTRICT, OHIO—*BOND ELECTION*—At the Aug. 13 elections a proposal that the district issue $42,900 school building bonds will be submitted to a vote.

HUBBARD VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal for the issuance of $75,000 bonds to finance construction of a high school building will be submitted to the voters on Aug. 13.

IRONTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Aug. 13 the voters will be asked to pass on a proposal that the district issue $230,000 bonds for construction of school buildings.

JEROMESVILLE, Ohio—*BOND ELECTION*—At the Aug. 13 primary election the voters will be asked to approve an issue of $12,000 water supply bonds.

KILLBUCK, Ohio—*BOND ELECTION*—The question of issuing $10,000 sewer bonds will be submitted to a vote at the Aug. 13 election.

NEVADA, Ohio—*BOND ELECTION*—At the Aug. 13 elections a proposition to issue $20,000 waterworks bonds will be submitted to the voters.

NORTH BALTIMORE, Ohio—*BOND SALE*—The $100,000 coupon water works system bonds offered on July 27—V. 141, p. 148—were awarded to Stranahan, Harris & Co. of Toledo, as 3¼s, at par plus a premium of $1,081, equal to 101.081, a basis of about 3.15%. Dated May 1 1935 and due $2,000 each six months on May 1 and Nov. 1 from 1936 to 1960, incl. The First Cleveland Corp. was second high bidder, offering a premium of $278.78 for 3½% bonds.

PERRYSBURG, Ohio—*BOND ELECTION*—Perrysburg voters will ballot on Aug. 13 on a proposed $29,000 bond issue to help finance the extension of the water works system.

PERRY TOWNSHIP SCHOOL DISTRICT, Brown County, Ohio—*BONDS DEFEATED*—A proposed $27,000 school building bond issue was rejected by the voters on July 16. A vote of 209 "for" to 165 "against" did not give the proposal a 65% favorable majority required for approval.

PIQUA, Ohio—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $20,500 storm sewer bonds was recently passed by the City Commission.

RUTLAND SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $33,000 high school building bonds will be considered by the voters at the Aug. 13 primary election.

ST. CLAIRSVILLE, Ohio—*BONDS AUTHORIZED*—The voters having recently approved the issuance of $65,000 sanitary sewer system and disposal plant bonds, the City Council on July 1 adopted an ordinance authorizing the issuance of the bonds.

STRONGSVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Aug. 13 election the voters will be asked to approve a proposed $35,000 bond issue for remodeling a high school building.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive bids until noon Aug. 10 for the purchase of $4,340 5% road roller purchase bonds. Denom. $1,000 and $340. Dated July 1 1935. Interest payable April 1 and Oct. 1. Due $1,000 Oct. 1 in 1936, 1937, 1938 and 1939, and $340 Oct. 1 1940. Cert. check for $50 required.

TORONTO, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $13,500 refunding bonds.

UNION-SCIOTO SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed school construction bond issue amounting to $57,000 will be placed on the ballot for the Aug. 13 elections.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Defiance County, Ohio—*BOND OFFERING*—George Ginther, Clerk of the Board of Education, will receive bids until noon Aug. 15 for the purchase of $7,813.86 6% coupon school building bonds. Denom. $1,000 and $813.86. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due $1,000 yearly on Sept. 1 from 1937 to 1943, incl., and $813.86 Sept. 1 1944. Cert. check for $80, payable to the Board of Education, required.

WELLINGTON, Ohio—*BIDS RECEIVED*—The First Wellington Bank submitted the high bid on the $7,500 4% swimming pool bonds offered on July 27—V. 140, p. 4442. The bank bid 101,125. The only other bid was made by G. Park Ayers & Co. of Columbus, who offered to pay a premium of $42.50 for the bonds. No award has as yet been made. It is possible that the issue will be sold to the Sinking Fund as an investment.

WESTERN RURAL SCHOOL DISTRICT, Columbiana County, Ohio—*BOND ELECTION*—At the primary election on Aug. 13 the voters will be given an opportunity to vote on the question of issuing $109,312 high school building bonds.

OKLAHOMA

ADA, Okla.—*BOND OFFERING*—Albert Chamberlain, City Clerk and Commissioner of Finance, will receive bids until 2 p. m. Aug. 6 for the purchase at not less than par of $38,500 waterworks extension and impt. bonds, to bear int. at rate named by the successful bidder. Due $2,000 yearly beginning five years after date of issue, except that the last instalment will amount to $500. Certified check for 2% of amount of bid, required.

ALVA SCHOOL DISTRICT (P. O. Alva), Okla.—*PROPOSED BOND ISSUANCE*—The issuance of $25,000 in school construction bonds is said to be under consideration.

CANTON, Okla.—*BOND OFFERING*—Donald F. Bredbeck, Town Clerk, will receive bids until 8 p.m. Aug. 5 for the purchase at not less than par of $13,000 sewer bonds, to bear interest at rate named by the successful bidder. Due $1,000 yearly on April 1 from 1939 to 1951, incl. Certified check for 2% of amount of bid, required.

CHELSEA SCHOOL DISTRICT (P. O. Chelsea), Okla.—*BOND SALE*—It is stated by the Clerk of the Board of Education that an issue of $19,053.30 5½% semi-annual funding bonds has been purchased at par by C. Edgar Honnold, of Oklahoma City. These bonds are said to have been approved by the Attorney-General on July 20.

HOBART, Okla.—*BOND REFINANCING CONTEMPLATED*—The City Council is said to have under consideration the refinancing at reduced interest rates of $209,000 in water bonds.

JOHNSTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Mannsville), Okla.—*BOND SALE DETAILS*—The $12,000 coupon school building bonds that were purchased by the Geo. R. Broadwell & Co. of Oklahoma City as 4s—V. 141, p. 635—were sold at par. The second highest bid was submitted by the Taylor-Stuart Co. of Oklahoma City, offering par for $6,000 4½s and $6,000 at 5½%.

LEEDEY, Okla.—*BONDS NOT SOLD*—The $15,000 issue of town hall bonds offered on July 30—V. 141, p. 477—was not sold as no bids were received, according to the City Clerk. Due $1,000 from 1938 to 1952 incl.

MUSKOGEE, Okla.—*BOND ISSUANCE PROPOSED*—City officials are said to be considering the possibility of issuing bonds to the amount of $60,000, the funds to be used on municipal impt. projects.

PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Ada), Okla.—*BOND OFFERING*—George D. Wood, District Clerk, will receive bids at the office of the County Superintendent of Schools until 2 p. m. Aug. 6 for the purchase at not less than par of $18,500 school building bonds to bear int. at rate named by the successful bidder. Due $6,000 in three years, $6,000 in four years and $6,500 in five years after date. Certified check for 2% of amount of bid, required.

WATONGA, Okla.—*BONDS VOTED*—At a recent election residents approved the issuance of $17,000 park bonds.

OREGON

ALBANY, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 11 by the City Recorder for the purchase of a $35,500 issue of refunding bonds.

ATHENA, Ore.—*BOND OFFERING*—B. B. Richards, City Recorder, will receive bids until 7 p.m. Aug. 5 for the purchase of $15,000 3½% coupon water bonds. Denom. $500. Dated July 1 1935. Prin. and semi-ann. int. (Jan. and July) payable at Athena. Due 1955; optional after 1945. Cert. check for $750 required.

CARLTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Aug. 5, by Fred Dunn, City Recorder, for the purchase of an $11,500 issue of refunding bonds. Denoms. $500 and $1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: $1,000, 1936 to 1945, and $1,500 in 1946; optional after three years. Interest rate to be named by the bidder. Principal and interest payable at the office of the City Treasurer. A certified check for 5%, payable to the city, must accompany the bid.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Oregon City), Ore.—*BONDS DEFEATED*—At the election held on July 26—V. 141, p. 636—the voters rejected the proposal to issue $19,000 in school construction bonds.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE DETAILS*—In connection with the sale of the $27,000 (not $28,000) 4¼% semi-ann. refunding bonds to Conrad, Bruce & Co. of Portland as reported in these columns recently—V. 141, p. 477—it is stated by the County Clerk that the bonds are dated Sept. 1 1935 and mature $3,000 from Sept. 1 1937 to 1945, incl. They were sold at a price of 100.10, a basis of about 4.23%.

CORVALLIS, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 19, by Ralph P. Schindler, Municipal Judge, for the purchase of a $26,000 issue of refunding, series 1935, bonds. Denom. $1,000. Dated Aug. 15 1935. Due $2,000 from Aug. 15 1938 to 1950; optional after three years. Int. rate to be named by the bidder. Prin. and int. payable in lawful money at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2%, payable to the city, must accompany the bid. (We had previously reported that a $26,000 issue of refunding bonds would be offered for sale on Aug. 1—V. 141, p. 636.)

EUGENE, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on Aug. 5, by C. M. Bryan, City Recorder, for the purchase of an issue of $190,500 refunding improvement, series F bonds. Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 15 1935. Due on Aug. 15 as follows: $19,000, 1937 to 1945, and $19,500 in 1946; optional after five years. Principal and interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 2% must accompany the bid.

HILLSBORO, Ore.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be contemplating the issuance of $215,000 in municipal water system bonds.

LINN COUNTY SCHOOL DISTRICTS (P. O. Halsey), Ore.—*BOND OFFERING*—Sealed bids will be received until 8.30 p. m. on Aug. 6, by G. M. Bond, School Clerk, for the purchase of $43,500 3% bonds, divided as follows:

$28,750 Union High School District No. 6 bonds. Due on Aug. 1 as follows: $1,750 in 1937; $2,000, 1938 to 1948, and $2,500 in 1949 and 1950.

14,750 School District No. 41 bonds. Due on Aug. 1 as follows: $750, 1937 to 1939; $1,000, 1940 to 1950, and $1,500 in 1951.

Dated Aug. 1 1935. Prin. and int. (F. & A.) payable at the County Treasurer's office. These bonds were approved by the voters on May 18. A certified check of $200 for each issue must accompany the bid.

OREGON, State of—*BOND SALE*—The $3,000,000 issue of State highway bonds offered for sale on July 25 was awarded on July 26 to a syndicate composed of Brown, Harriman & Co., Inc., Edward B. Smith & Co., both of New York; the First National Bank of Portland; the Mercantile-Commerce Bank & Trust Co. of St. Louis; Kelley, Richardson & Co.; A. G. Becker & Co., both of Chicago, and the Milwaukee Co. of Milwaukee, at a price of 96.159, a net interest cost of about 2.63%, on the bonds divided as follows: $675,000 as 1¾s, maturing $75,000 Oct. 1 1940 and $75,000 April and Oct. 1 1941 to 1944; $750,000 as 2¼s, maturing $75,000 April and Oct. 1 1945 to 1949, and $1,575,000 as 2½s, maturing $75,000 April and Oct. 1 1950 to April 1 1960.

The second highest bid was a combination bid of a syndicate represented by Jaxtheimer & Co. of Portland and the above syndicate, on the following terms: $1,000,000 par value to the Jaxtheimer group as 2½s, at a price of 101.403, remaining $2,000,000 to the Brown Harriman group as 2¼s, at a price of 96.05.

(A tentative report on this sale appeared in the July 27 issue—V. 141, p. 636.)

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription on July 27 at the following prices: 1¾% bonds are to yield from 1.75% to 2.30%, according to maturity; 2¼% bonds are to yield from 2.35% to 2.55%; the 2½% bonds are to yield from 2.60% to 2.75%. The bonds are said to be direct and general obligations of the State, payable from unlimited ad valorem taxes.

PORTLAND, Ore.—*CITY TO SELL PORTION OF SINKING FUND BONDS*—The sale of $447,000 in sinking fund bonds to receive enough cash to retire $644,000 in maturing obligations in the next four months will be undertaken by the city, William Adams, City Treasurer, stated recently. The city is said to have $146,882.08 in cash in the sinking fund, and expects $40,000 in taxes and $12,608.16 in interest, making a total of $199,490.24. Sale of the $447,000 in bonds will provide ample funds to meet the obligations, which will be due as follows: Aug. 1, $10,000; Sept. 1, $539,000; Oct. 1, $58,000, and Nov. 1, $37,000.

PORT OF ASTORIA Ore.—*BONDS NO LONGER ELIGIBLE FOR TAX PAYMENTS*—Decision to rescind its action of Jan. 11 1934, in accepting the terms of the State law allowing payment of delinquent port taxes for 1932 and prior years in past due port bonds and coupons was made on July 24 by the Port Commission. It is said that the decision will be effective on Aug. 10.

It is stated in a news dispatch that the port has fulfilled thus far all the terms of its agreement with the bondholders' protective committee and is now awaiting the action of the committee regarding the issuance of refunding bonds.

SEATTLE Wash.—*BOND SALE*—An issue of $1,500,000 4% municipal light and power, 1935 refunding, series LS-1 bonds was purchased recently at private sale by a syndicate composed of the Bancamerica-Blair Corp., the Central Republic Co., Ballman & Main, both of Chicago, Drumheller, Ehrlichman & White, of Seattle, B. J. Van Ingen & Co. of New York, Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Shepard, Inc., of Cleveland, Hartley, Rogers & Co., William P. Harper & Son Co., Conrad, Bruce & Co., and Bramhall & Stein, all of Seattle, at a price of 96.50, a basis of about 4.40%. Dated Aug. 15 1935. Due on Aug. 15 as follows: $214,000, 1943 to 1947, and $215,000 in 1948 and 1949. These bonds were issued to refund a like amount of 5% light and power bonds 1927, series LV-3, to be called for payment Sept. 1.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription on July 31 at prices ranging from 100 for the 1943 maturities to 98.75 for the 1949 maturities.

SILVERTON SCHOOL DISTRICT (P. O. Silverton), Ore.—*BOND ELECTION*—It is said that an election will be held on Aug. 7 to vote on the issuance of $45,000 in high school bonds.

THE DALLES, Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p.m. on Aug. 5, by J. H. Steers, City Recorder, for the purchase of a $7,800 issue of fire equipment bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000, $500 or $100. Dated July 1 1935. Due $2,600 from July 1 1939 to 1941 incl. Principal and interest payable at the office of the City Treasurer.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton) Ore.—*BONDS DEFEATED*—At an election held on July 24 the voters defeated the proposed issuance of $25,000 in bonds for a new grade school building, the count being 151 to 124, according to report.

PENNSYLVANIA

BERWICK SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—The following report on the current financial condition of the District has been issued in connection with the recent sale of $250,000 2¼% and 2¾% refunding bonds to Hemphill, Noyes & Co. of Philadelphia, as stated in V. 141, p. 636:

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Financial Statement (as Officially Reported)

Assessed valuation 1935 (80% of actual)		$7,955,655.00
Total bonded debt, including this issue		529,000.00
Less sinking fund	$28,611.50	
Net debt		500,388.50

Population, 1930 U. S. Census, 12,660; present estimate, 13,000.

The above statement does not include the debt of other political subdivisions which have power to levy taxes against the taxable property within the school district. The district is co-terminus with the budget.

The per capita net debt of the Borough of Berwick School District is $38.49.

The per capita net direct and overlapping debt, including school district, borough, poor district and the Borough of Berwick's proportion of the county debt, is $64.80, which compares very favorably with the per capita net debt of other Pennsylvania municipalities.

Tax Collections

Fiscal Year—	1932-33	1933-34	1934-35
Levy	$166,137.82	$166,266.15	$153,874.10
Uncollected as of June 30 1935	26,487.48	35,357.96	42,985.49
Per cent	15.09%	21.2%	28.5%

The budgets of the Borough of Berwick School District have been balanced regularly on a cash basis. Except for a $10,000 loan negotiated just before the close of the last fiscal year, the district has been able to meet all its expenses for the last six years without the aid of outside financing. This loan of $10,000 was occasioned by the cut in the State appropriation to local districts, which in the case of Berwick School District amounted to $8,256. However, the Legislature has since restored the cut and the deficiency will be paid during 1935 and 1936 and the loan liquidated.

CLEARFIELD, Pa.—*BOND SALE POSTPONED*—The Borough Secretary informs us that the bids received at the offering yesterday of $156,500 refunding bonds were not opened, as the sale was postponed until Aug. 5.

EAST NORWEGIAN TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville, R. D. No. 3), Pa.—*BOND OFFERING*—W. E. Donaldson, Secretary, will receive sealed bids until 5 p.m. (Eastern Standard Time) on Aug. 16 for the purchase of $105,000 coupon (registerable as to principal) funding and refunding bonds, to bear interest at either 3, 3¼, 3½, 3¾, 4, 4¼, 4½ or 4¾%, as named in the successful bid. All of the bonds must bear the same interest rate. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1936 to 1940, incl.; $4,000, 1941 to 1945, incl., and $5,000 from 1946 to 1959, incl.; redeemable on any interest paying date on or after Sept. 1 1950. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

FELL TOWNSHIP (P. O. Simpson) Pa.—*BOND OFFERING*—Peter Sopchak, Secretary of Board of Township Supervisors, will receive bids until 8 p. m. Aug. 19 for the purchase of $30,000 5% bonds. Denom. $1,000. Dated Aug. 1 1935. Interest payable semi-annually. Due $3,000 yearly on Aug. 1 from 1936 to 1945 incl.

KITTANNING SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 23 approved an issue of $30,000 high school building addition and repair bonds.

LATROBE SCHOOL DISTRICT, Pa.—*BOND SALE PLANNED*—D. C. Harman, Secretary of the Board of Directors, states that the issue of $95,000 school site and building bonds voted at the July 23 election will be offered for sale as soon as the Public Works Administration grant for the project is received.

MUNCY Pa.—*BOND OFFERING*—The Borough Council will receive bids until 7 p. m. Aug. 16 for the purchase of $32,000 coupon refunding and improvement bonds. Denom. $1,000. Dated Sept. 1 1935. Due $5,000 Sept. 1 1940; $7,000 Sept. 1 1945, and $10,000 on Sept. 1 in 1950 and 1955. Interest payable March 1 and Sept. 1.

ADDITIONAL OFFERING DETAILS—The bonds will bear interest at either 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%, as named by the successful bidder. Sealed bids should be addressed to Helen P. Metzger, Borough Secretary. Coupon bonds, registerable as to principal only. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the issue bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

NANTICOKE, Pa.—*BOND OFFERING*—Anthony Pilarek, City Clerk, will receive bids until 10 a.m. Aug. 10 for the purchase of $60,000 3% coupon bonds. Denom. $1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due $10,000 yearly on Aug. 1 from 1938 to 1943, incl

NORTH IRWIN Pa.—*BOND OFFERING*—Paul C. Reuter, Borough Secretary, will receive bids until 7 p. m. (Eastern Standard Time) Aug. 16 for the purchase of $12,000 coupon bonds, to bear interest at 3%, 3¼%, 3½%, 3¾% or 4%, as named by the purchaser. Denom. $1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due $1,000 yearly on Aug. 1 from 1937 to 1948 incl. Certified check for $1,000 required. Borough will pay for printing of bonds.

The issue will be approved as to legality by Burgwin, Scully & Burgwin of Pittsburgh.

PHILADELPHIA, Pa.—*PUBLIC WORKS AUTHORITY APPROVED*—The City Council passed on first reading on July 25 an ordinance creating a Philadelphia City Authority of five persons to supervise all projects initiated under the Works Progress Administration of the Federal Government. Projects ready to be undertaken involve an estimated expenditure of $266,116,450. In a communication to council, Mayor Moore again pointed out that legal debt restrictions would not permit the city to contribute to the cost of any program through borrowing.

PURCHASE OF 6% CLAIMS AUTHORIZED—The Sinking Fund Commission has voted to use the approximately $12,300,000 in cash available for investment to purchase 6% mandamus claims outstanding against the city. Such obligations total $5,069,909, exclusive of accrued interest aggregating about $500,000. The sinking fund will receive 3% interest on the mandamuses.

PITTSTON, Pa.—*BOND OFFERING*—F. P. Woll, City Clerk, will receive sealed bids until 10 a.m. (Eastern Standard Time) on Aug. 19 for the purchase of $180,000 coupon funding bonds, to bear interest at either 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%, as named in the accepted bid. Dated Sept. 1 1935. Denom. $1,000. Due $10,000 on Sept. 1 from 1938 to 1955, incl. Bidder to name a single interest rate for all of the bonds. Interest payable M. & S. Bonds are registerable as to principal only and will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

POTTSVILLE CITY SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 23 approved an issue of $20,000 athletic field improvement bonds.

SCHUYLKILL COUNTY (P. O. Pottsville) Pa.—*REASON FOR NON-SALE OF BONDS*—R. D. Leidlich, County Comptroller, states that the issue of $90,000 4% coupon coal land appeal bonds offered on July 22, the bids for which were rejected as previously noted in these columns, was not sold for the reason that an agreement was reached between the coal companies and the Commissioners, thereby eliminating the need for selling the issue.

SMITHFIELD, Pa.—*BOND SALE*—The issue of $32,000 4% coupon waterworks bonds offered on July 25—V. 141, p. 314—was awarded to Singer, Deane & Scribner of Pittsburgh. Dated March 1 1935. Due yearly on March 1 as follows: $1,000, 1936 to 1963 incl., and $2,000, 1964 and 1965.

WILKES BARRE, PA.—*BONDS AUTHORIZED*—The City Council has adopted on final reading an ordinance authorizing the issuance of $180,000 refunding bonds.

SOUTH CAROLINA

BAMBERG, S. C.—*BONDS AUTHORIZED*—The issuance of $76,200 in sewer system bonds is reported to have been authorized by the City Council. An allotment of $100,000 for this project has been approved by the Public Works Administration.

This confirms the authorization report given in these columns recently—V. 141, p. 637.

LAURENS, S. C.—*BOND ELECTION*—The City Council has ordered an election to be held on Aug. 13 to vote on the question of issuing $50,000 street improvement bonds.

SOUTH DAKOTA

CUSTER CITY SCHOOL DISTRICT S. Dak.—*BONDS VOTED*—At the July 29 election the proposition to issue $46,000 not to exceed 4% high school building bonds was approved by a vote of 222 to 22.

SOUTH DAKOTA State of—*DEBT REDUCED $13,000,000 IN TEN YEARS*—The following report is taken from an Associated Press dispatch out of Pierre on July 25:

"The total net indebtedness of South Dakota's State Government has dropped more than $13,000,000 in the last ten years.

"State Treasurer Frank Siewert reported to-day that the debt figure was $46,034,932.94 as of June 30 1935, compared with $59,471,245.15 ten years ago.

"Net indebtedness includes the general fund overdraft and all bonded debt, less the amounts in sinking funds to retire the bonds.

"The debt has fluctuated during the last decade, dropping to $46,954,357.24 June 30 1931, increasing nearly $2,000,000 by 1933, and dropping again to the present figure.

"Here are the net indebtedness figures for ten years on June 30 of each year:

1926	$59,471,245.15	1931	$46,954,357.24
1927	58,310,544.22	1932	47,248,709.47
1928	56,244,921.78	1933	48,658,500.55
1929	53,702,884.32	1934	46,831,888.33
1930	50,015,181.91	1935	46,034,932.94

WATERTOWN, S. Dak.—*BOND ELECTION*—An election will be held on Aug. 6 to vote upon the proposition of issuing $101,700 bonds to finance eight work relief projects. Federal grant will be applied for. Total cost of project, $170,000. Marela Hopkins is City Auditor.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

CHATTANOOGA, Tenn.—*FLOATING DEBT FUNDED*—Successful funding by the city of a $300,000 floating debt, consisting of short-term notes bearing 6% interest, through the issuance of 15-year maturity bonds at 4¼% interest was announced by Mayor Ed Bass recently. Funding of the floating debt was one of the steps in the city's $3,500,000 refinancing program, which proposes the issuance of new bonds to meet all obligations that would become due during the next five years.

The city has designated the Hamilton National Bank of Chattanooga and Gray, Shillinglaw & Co. of Nashville as its fiscal agents in the refinancing program. Exchange of more bonds is anticipated in the near future, Mayor Bass said.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BOND BILL UP FOR APPROVAL*—The Legislature is said to have passed and forwarded to the Governor a bill authorizing the issuance of $10,000 in jail bonds.

HUNTINGDON SPECIAL SCHOOL DISTRICT (P. O. Huntingdon), Tenn.—*BOND SALE*—Bass & Co. of Nashville are reported to have purchased recently $10,000 of school bonds. (At an election held on June 1 the voters approved the issuance of $30,000 not to exceed 6% 30-year serial school building bonds—V. 140, p. 3939.)

KINGSPORT, Tenn.—*BONDS AUTHORIZED*—A bill which would give the city power to issue $15,000 airport bonds has been passed by the State Legislature, and is now awaiting the Governor's signature.

KNOXVILLE, Tenn.—*BOND ELECTION PLANNED*—The City Council has voted to call an election some time this fall to vote on the issuance of $1,000,000 school building and auditorium bonds.

MURFREESBORO, Tenn.—*BONDS AUTHORIZED*—The State Legislature has passed an Act which grants the city authority to issue about $40,000 bonds for sewage disposal plant improvements.

NASHVILLE, Tenn.—*LEGISLATURE PASSES BOND BILL*—It is reported that the Legislature has passed and forwarded to the Governor for approval a bill authorizing the city to issue $100,000 in airport bonds.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BONDS NOT PRESENTED FOR PAYMENT*—It is stated that the county, acting through Clark & Co. of Nashville, as fiscal agents, is pointing out that several months ago the necessary resolutions were passed to call all of its outstanding 6% bonds issued for road and (or) highway purposes. To date, a total of $514,000 principal value of said bonds has been presented, leaving $24,000 outstanding, which bear the coupon dates of Jan. 1 and July 1. Since interest ceased on July 1, these bonds should be sent to the fiscal agents through the Broadway National Bank of Nashville.

TENNESSEE (State of)—*SENATE APPROVES BONDS*—On July 23 the State Senate approved a bill permitting the issuance of $2,600,000 bonds to fund the State's accumulated deficit.

TEXAS

BOGOTA, Texas—*BONDS VOTED*—At the election held on July 10—V. 140, p. 4266—the voters are said to have approved the issuance of the $10,000 in water and sewer bonds.

DAWSON, Tex.—*BOND ELECTION*—The Town Council has ordered an election to be held on Aug. 20 to vote on the issuance of $53,000 waterworks revenue bonds.

GALVESTON, Texas—*BOND CALL*—It is stated by Mildred M. Oser, City Secretary, that the following bonds are being called for redemption at par and accrued interest at the office of the City Treasurer or at the office of the fiscal agent of the city, the National City Bank in New York, on Sept. 1, on which date interest shall cease:

General indebtedness bonds of 1897, dated Oct. 1 1897.
Sewerage 5% bonds of 1898, dated Aug. 1 1899.
Public school 5% bonds, dated July 1 1908.
Public school 5% bonds, dated May 1 1909.
Seawall improvement 5% bonds, dated March 1 1910.
Grading, filling and drainage 4½% bonds, dated July 1 1908.
Grading, filling and drainage 4½% bonds, dated April 1 1909.
Grade-raising 5% bonds, dated April 1 1909.

GATESVILLE Tex.—*BOND CALL*—It is stated by F. W. Straw, City Treasurer, that the following bonds are being called for payment on Sept. 1, on which date interest shall cease:

$17,000 new public school building, third series bonds. Dated July 1 1913.
12,500 sewer bonds. Dated Jan. 1 1916.

All of the said bonds may be presented for redemption at the Guaranty Bank & Trust Co. of Gatesville.

HARRIS COUNTY (P. O. Houston), Tex.—*CONFIRMATION*—H. L. Washburn, County Auditor, confirms our recent report to the effect that an election will be held on Aug. 24 to vote on the issuance of $2,000,000 in lateral road improvement bonds, to be issued as they are required. The bonds will bear 4% interest and will mature in 20 years. A sufficient tax will be levied to pay these bonds as they mature.

HIGGINS, Tex.—*BOND ELECTION*—An election will be held on Aug. 16 to vote on a bond issue of $8,000 for construction of a hospital building.

HUNTSVILLE, Tex.—*BOND ELECTION*—A proposed $25,000 bond issue for street improvements will be submitted to a vote on Aug. 19.

HOUSTON, Harris County, Texas—*BOND ELECTION PLANS REVISED*—In connection with our recent report to the effect that an election was scheduled for Aug. 24 to vote on the proposed issuance of $2,025,000 in bonds—V. 141, p. 637—we quote as follows from the "Wall Street Jour-

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nal" of July 29 regarding a change in the original election plans to embrace more projects at the one time:

"The City Council has expanded its proposed bond program from $2,025,000 to $3,855,000, and has called an election for Aug. 24 to vote on the issuance of public improvement bonds in that sum. The largest bond issue is for $1,800,000 for water system improvements. The other bond issues are storm sewers, $500,000; sanitary sewers, $500,000; street improvements, $500,000; recreation department improvements, $325,000; extension of Houston Avenue, $200,000; and for the De Pelchin Faith Home, $30,000.

"At the election Aug. 24 taxpayers of Houston and Harris County who have rendered their property for taxation will vote on four proposals to issue bonds aggregating $9,057,000. These bonds, if voted and if supplemented by Public Works Administration aid to the amount of $7,782,640, will give a total of $15,839,100 to be expended in a county-city-school district construction program. City-county hospital bonds totaling $1,100,000 have already been voted, but the question of whether they shall be issued will be voted on at the election Aug. 24."

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Tex.—*BOND ELECTION*—We quote in part as follows from an article in the Houston "Post" of July 20:

"The Houston public schools will join with the county and the city in submitting a bond issue project to the voters on Saturday, Aug. 24, it was formally decided at a meeting of the trustees held Friday at the Sam Houston High School.

"On election day, when Harris County and the City of Houston put the matter of their respective bond issues to the public vote, the Houston Independent school district will ask for authority to issue bonds to the extent of $2,102,000 for badly needed improvements.

Payable Serially

"These bonds are to be payable serially over a period of from 1 to 30 years after the date of issuance, in annual instalments. The first instalment is to be $72,000, and the remaining 29 instalments in sums of $70,000, the bonds bearing interest from the date of their issuance at a rate not exceeding 4% per annum, with interest to be paid semi-annually.

"This would call for an assessment of 6 cents on the $100 valuation of taxable property within the district, in addition to other taxes levied and collected by the board.

Schools Planned

"The $2,102,000 bond issue is a part of an improvement project which calls for $3,821,000 for building two new senior high schools, one in the southwest section and one in Eastwood; a $100,000 stadium and lunch rooms auditoriums, class rooms and gymnasiums in the high schools and elementary schools.

Application for a Federal grant of 45% of the total is now on file in Washington, and Business Manager H. L. Mills pointed out Friday that a favorable bond issue vote for the schools' project on Aug. 24 would expedite matters there, he believed.

LIPAN FLAT RURAL HIGH SCHOOL DISTRICT (P. O. Lipan), Tex.—*BOND ELECTION*—On Aug. 8 the voters will be asked to pass on a proposed $16,000 bond issue for school building construction.

LOVING COUNTY (P. O. Porterville), Tex.—*BOND ELECTION*—The taxpayers on Aug. 24 will vote on a $25,000 bond issue for construction of a new courthouse.

LOWER COLORADO RIVER AUTHORITY, Tex.—*CONTRACT WITH PWA FOR RIVER DEVELOPMENT PROJECT*—The following is part of the text of a statement (Release No. 1451) just made public by the Public Works Administration:

"Contracts have been entered into by the Government and the Lower Colorado River Authority clearing the way for construction of the $20,000,000 Lower Colorado River project in Texas, Public Works Administrator Harold L. Ickes announced to-day.

"One contract, between PWA and the Authority, provides for purchase by the Government of not to exceed $10,500,000 of the revenue bonds of the Authority and a grant of 30% of the cost of labor and material involved not to exceed $4,500,000.

"A second agreement between the Secretary of the Interior and the Authority covers an additional $5,000,000 to be expended by the Bureau of Reclamation on the flood control and irrigation phases involved and for construction of the project as determined by general plans approved by the Bureau of Reclamation and the Authority."

MINEOLA SCHOOL DISTRICT, Tex.—*BOND ELECTION*—In compliance with a petition presented by the taxpayers the School Board has called an election for Aug. 10 to vote on the issuance of $17,000 school building addition bonds.

TEXAS State of—*TAX RATE SET AT 62 CENTS FOR COMING YEAR*—The State tax rate for the ensuing year will be 62 cents, a reduction of 15 cents from the present 77 cent constitutional maximum levy. The rate was fixed on July 27 by the State Automatic Tax Board, consisting of the Governor, Comptroller and Secretary of the Treasury. All of the reduction was in the tax for school purposes, the rate being cut from 35 cents to 20 cents.

UTAH

EUREKA Utah—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of $37,000 4% water works revenue bonds. Denoms. $500 and $1,000. Dated June 1 1935.

LOGAN, Utah—*FINANCIAL STATEMENT*—The $100,000 4% coupon electric light and power revenue bonds that were purchased recently by Snow, Bergin & Co. of Salt Lake City, as reported in these columns—V. 141, p. 480—are being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription priced to yield from 2.25% to 3.60%, according to maturity.

Financial Statement

Assessed valuation, 1934		$4,648,555
Total debt (including this issue)		521,375
Water bonds	$110,000	
Refunding bonds	10,000	
Light bonds	301,375	
Light revenue bonds	100,000	
Sinking fund for light bonds	22,000	
Sinking fund for refunding bonds	5,000	
Net debt		5,000

Population 1920 Census, 9,439; 1930 census, 9,979.

VIRGINIA

PETERSBURG Va.—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 10, by H. A. Yancey, City Manager, for the purchase of an issue of $195,000 coupon or registered funding and general improvement bonds. Bidders must name the interest rate in multiples of 1-10th or ¼ of 1%. Denom. $1,000. Dated Aug. 1 1935. Due on Aug. 1 1965. Principal and interest (F. & A.) payable at the Guaranty Trust Co. in New York City. The approving legal opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city, will be furnished the purchaser. Delivery will be effected from Petersburg, or New York City, at the option of the purchaser. The City Council will fix the interest rate upon the acceptance of the proposal of the successful bidder and the bonds will be delivered within 10 days after the receipt of bids, or as soon thereafter as possible. A certified check for 2% of the face amount of the bonds, payable to the city, must accompany the bid.

WARREN COUNTY (P. O. Front Royal), Va.—*BOND SALE*—We are informed by the Clerk of the County Circuit Court that a $38,000 issue of coupon court house building bonds was purchased on July 18 by the Richmond Corp. of Richmond, as 4s, paying a premium of $1,162.80, equal to 103.06, a basis of about 3.82%. Denom. $1,000 and $2,000. Dated Aug. 1 1935. Due on Aug. 1 1965. Interest payable F. & A.

WASHINGTON

BREMERTON, Wash.—*BONDS AUTHORIZED*—It is reported that the City Commissioners recently authorized the issuance of $88,700 in 2½, 3¼ and 3¾% semi-ann. water refunding bonds. Denom. $500, one for $200. Dated July 1 1935. Due as follows: $3,000, Jan. and July 1 1936; $4,000, Jan. and July 1 1937 to 1939; $4,500 Jan. and July 1 1940; $4,700, Jan., and $5,000, July 1 1941; and $5,000, Jan. and July 1 1942 to 1945. (A tentative report on this refunding was given in June—V. 140, p. 4266.)

KIONA IRRIGATION DISTRICT (P. O. Yakima), Wash.—*STATE REFINANCES DISTRICT*—The State of Washington is refinancing the district's indebtedness of $70,000, enabling the district to settle its obligations for 27 cents on the dollar. The obligations to be canceled as the result of the operation are $40,000 general obligation bonds issued March 1 1922, $12,400 drainage bonds issued July 15 1921, $6,322 outstanding warrants and interest.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 11 a.m. on Aug. 13, by George I. Dunlap, County Treasurer, of the $12,000 issue of not to exceed 4% coupon semi-annual old age pension bonds, report on which appeared in these columns recently—V. 141, p. 638—we are informed that the bonds are in the denomination of $500 each, are dated Aug. 1 1935, and mature as follows: Serially for 20 years after Aug. 1 1935, maturing and numbered from 1 upwards, consecutively, which annual maturities shall commence with the second year after the issuance of said bonds, and shall be, as near as practicable, in such amounts as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. The bonds are being issued and sold to meet old age pension obligations.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 324, Wash.—*BOND OFFERING*—Bids for the purchase of $88,000 coupon school building bonds, to bear no more than 6% interest will be received until 2 p.m. Aug. 9 by Sylvester R. Stumfall, Treasurer of Snohomish County, at Everett. Interest payable semi-annually. Certified check for 5% of amount of bid, required.

WISCONSIN

AKAN Richland County Wisc.—*BOND SALE*—An issue of $40,000 4% road improvement bonds has been sold to T. E. Joiner & Co. of Chicago for a premium of $1,670, equal to 104.175, a basis of about 3.25%. Due in from one to ten years.

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND OFFERING*—It is stated by Roland E. Miller, County Clerk, that he will receive sealed bids until 10 a.m. on Aug. 14 for the purchase of an issue of $100,000 3% highway improvement, series D bonds. Denomination $1,000. Dated May 1 1935. Due on May 1 as follows: $25,000, 1946 and 1947 and $50,000 in 1948. A certified check for 5%, payable to the County Clerk, must accompany the bid.

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE*—The $250,000 series D highway improvement bonds offered for sale at public auction on July 29—V. 141, p. 480—were awarded to the Securities Co. of Milwaukee, as 1¾s, paying a premium of $925, equal to 100.37, a basis of about 1.68%. Dated May 1 1935. Due on May 1 1941. The second highest bid was an offer of $915 premium on 1¾s, tendered by Halsey, Stuart & Co. of Chicago.

The following is an official list of the other bids received:

Bidders—	*Premium*	*Rate*
Halsey, Stuart & Co.	$915	1¾%
The Milwaukee Company	780	1¾%
Harris Trust & Savings Bank	730	1¾%
Central Republic Co.	620	1¾%
T. E. Joiner & Co.	400	1¾%
Edward B. Smith & Co.	350	1¾%

GRANT COUNTY (P. O. Lancaster), Wis.—*BOND ELECTION PETITIONED*—Petitions have been presented to the county Board of Supervisors for an election on issuing $2,000,000 road improvement bonds. Alonzo Aupperle is County Clerk.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND SALE*—The $80,000 issue of 3% highway, series F bonds offered for sale on July 30—V. 141, p. 480—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $4,100, equal to 105.125, a basis of about 1.59%. Due on May 15 as follows: $16,000, 1938; $50,000, 1939, and $14,000 in 1940. The second highest bid was an offer of $4,080 premium, tendered by Harley, Haydon & Co. of Madison.

SUPERIOR, Wis.—*CITY GETS LOAN FOR BOND REFUNDING*—Mayor Bryn Ostby successfully negotiated a loan on July 24 of $397,000 from the Wisconsin Land Commission for the refunding of city bonds which mature during 1936. With an interest rate of over 1% less than the charges made by private banking houses, the new loan is said to save the city approximately $50,000 over the 20 year period allowed for its redemption. The new loan bears a 4% rate as compared to 5½ and 6% charged by private firms.

WILLIAMS BAY, Wis.—*BOND SALE*—An issue of $20,000 5% funding bonds has been sold to the Milwaukee Co. of Milwaukee for a premium of $625, equal to 103.125. The bonds will be paid off in five years as delinquent taxes are collected.

WYOMING

EVANSTON, Wyo.—*BOND OPTION GIVEN*—A syndicate composed of Bosworth, Chanute, Loughridge & Co. of Denver and J. A. Hogle & Co. and the Continental National Bank & Trust Co., both of Salt Lake City, has obtained an option on about $140,000 refunding bonds. The bonds will mature serially over a 15-year period, and will bear 3½% for the first 5 years, 3¾% for the next 5 years and 4% for the final 5 years.

FREMONT COUNTY SCHOOL DISTRICT NO. 24 (P. O. Shoshoni), Wyo.—*BOND ELECTION DETAILS*—It is stated by the District Clerk that the $30,000 school construction bonds to be passed on by the voters at an election Aug. 5, as reported recently—V. 141, p. 480—will bear interest at 4% and mature in 25 years.

LOVELL, WYO—*BONDS TO BE OFFERED*—Town Clerk Woodruff Gwynn informs us that it is planned to offer for sale about Oct. 1 an issue of $10,000 water bonds to refinance 6% bonds now outstanding.

CANADA

CANADA (Dominion of)—*PLANS SALE OF $76,000,000 BONDS HERE*—The Canadian Government is arranging to sell in this market an issue of $76,000,000 2½% bonds to mature in 10 years. Dr. W. C. Clarke, Deputy Minister of Finance, has stated that the issue will be registered with the Securities and Exchange Commission shortly, in accordance with the provisions of the Securities Act of 1933. Mr. Clarke also declared that the First Boston Corporation has been selected to head the underwriting syndicate. Proceeds of the financing, as indicated in V. 141, p. 638—will be devoted to the payment of $50,000,000 2% notes due in New York on Sept. 1 and provide for the probable redemption of $24,740,000 7% Canadian National Railway bonds held in this market and callable at 102.50 on Oct. 1.

CANADA (Dominion of)—*TREASURY BILLS SOLD AT RECORD LOW RATE*—Breaking all records for low interest rates, a $30,000,000 issue of Dominion of Canada Treasury bills has just been sold, it was announced July 30. At the price received the average yield per annum on the bills is 1.2337% per annum. The previous low mark was an issue of $20,000,000 sold to yield 1.38% per annum. The bills are due Nov. 1 and the discount price of the accepted bids was 99.69. Proceeds will be used to retire in part an issue of $50,000,000 in bills taken up by the chartered banks some months ago at a yield of 2⅞% per annum.

NEW BRUNSWICK, Province of (P. O. Fredericton)—*BOND SALE*—The $1,358,000 3% bonds, including $782,000 refunding and $576,000 funding, offered on July 30—V. 141, p. 638—were awarded to Mead & Co. of Montreal on their bid of 102 for five-year bonds, the cost of the borrowing to the Province being 2.55%. Alternative bids were asked on bonds to mature in 5, 10 and (or) 15 years.

SAINT JOHN N. B.—*BOND SALE*—H. D. Hopkins, Common Clerk, informs us that the $175,000 3½% coupon bonds offered on July 25 were awarded to a group composed of Griffis, Fairclough & Norsworthy, Cochran, Murray & Co. and Dyment, Anderson & Co. at a price of 97.30, a basis of about 3.84%. Due Aug. 1 as follows: $1,000, 1937 to 1939, incl.; $4,000, 1940; $1,000, 1941 to 1944, incl.; $14,000, 1945; $33,000, 1950; $89,000, 1955; $16,000 in 1965 and $12,000 in 1975. Issue is dated Aug. 1 1935. Principal and interest payable at the Bank of Nova Scotia, Toronto, Montreal and Saint John. Other bids were as follows:

Bidder—	*Rate Bid*
Dominion Securities Corp.	95.69
Eastern Securities Co.	95.10
McLeod, Young, Weir & Co.	95.30
T. M. Bell & Co.	95.82
W. C. Pitfield & Co.	92.88

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