The Financial Situation

AS THESE pages go to the press, thoughtful groups in the business community are feeling encouragement from reports, more definite than those of similar import emanating at intervals from Washington for some time past, that Congress may adjourn immediately after passage of the pending tax bill, leaving such measures as the Guffey coal measure, the proposed Banking Act of 1935, the holding company legislation, and the Tennessee Valley Authority Act amendments unenacted. It remains for the future to determine whether these hopes will again be dashed by an Administration which on more than one previous occasion has succeeded by one means or another in having its way when there seemed little chance of such being the case.

Whatever the outcome in these matters, the business community must now reconcile itself to certain other measures of an extremely harmful nature, which have either already become law or almost certainly will be taken to the statute book before adjournment. These of course include the so-called social security legislation which the President signed amid much clamor on Wednesday and about which we shall have more to say at a later point. They also embrace the tax measure, and apparently the amendments to the Agricultural Adjustment Act. The latter measure is designed to thwart an expected decision by the Supreme Court declaring the present Agricultural Adjustment Act unconstitutional. Perhaps it would be more accurate to say that it is designed to render such a decision ineffective for a period, since it would then apply to an Act already amended, making it necessary for those who object to the terms of the present law to begin a new process of litigation for the purpose of having essentially the same provisions declared null and void on constitutional grounds. But whatever its purpose, the pending Agricultural Adjustment legislation is as undesirable as the existing law.

A "Ghastly Jest"

As to the tax bill, it long ago became a "ghastly jest", to adopt a phrase of the President's own coining. It is now all but universally condemned, and in no uncertain terms, by friend and foe of the Administration, except of course those who are congenitally inclined to follow such false prophets as Senator Long, Father Coughlin and their imitators. The Democratic leaders, or certainly the most of them, apparently regret that it was ever thought of at this time, but the President has succeeded in irrevocably committing the party to it, and apparently in convincing its members that it has been so committed. It thus happens that the unfortunate nature and the patent insincerity of the measure appear to have little or no bearing upon its chance of passage. Indeed, failure of adoption or very essential further changes in the measure would be hailed as a major political upset.

The so-called social security measure is now law, and the community is apparently but slowly coming to a full realization of its meaning. Despite its long and arduous course through Congress, the measure is probably less fully understood to-day, and in our judgment more thoroughly misunderstood, than almost any measure that has reached the statute book for a long time past. The President in signing the bill said: "This social security measure gives at least some protection to 30,000,000 of our citizens who will reap direct benefits through unemployment compensation, through old-age pensions and through increased services for the protection of children and the prevention of ill-health. . . . If the Senate and the House of Representatives in their long and arduous session had done nothing more than pass this bill, the session would be regarded as historic for all time."

Uncritical Acceptance of Popular Fallacies

There is altogether too much disposition on the part not only of the President's own supporters but even of his opponents to accept the gist of what he says here as sound and true. As this is being written a headline from a highly respected New York City daily newspaper comes to our attention—"Poorhouses Die by Security Act." Influential press organs habitually critical of the Administration and of most of its program have, to our surprise, during the past week been inclined to concede that in principle at least the measure here under discussion is to be commended and its originators given a generous measure of credit. We are told with tiresome reiteration that all other civilized countries have, some of them years ago, taken comparable steps, the implication being that we belatedly are following the footsteps of more enlightened and more humane peoples.

Focusing Attention Upon National Finances

"A bill to confiscate property; to discourage business and prevent its expansion; to destroy incentive and discriminate against ability, brain, ambition and enterprise; to create greater inequalities in the inequitable distribution of existing tax burdens; to promote unemployment and to obstruct recovery; to jeopardize the financial position of the Government, and for other improper purposes."

This is the title proposed in the minority report of the Senate Finance Committee for the current tax bill, which as these lines are being written appears to be the one pending measure relatively certain to be adopted.

The language used in thus characterizing the measure is obviously extreme, and the tinge of political coloring is clear. If we were describing the measure, we should use different phrases but in substance we should not be at great variance with the Senators, both Republicans, who are the authors of the phrases quoted.

The first revisions of the House bill by the Senate Committee, though far from being flawless, seemed to show some realization of the real needs of the situation since they undertook to broaden the base of our taxation, whatever may have been the motives involved in the strange procedure of the Committee and whatever is to be said of the weakness of the Committee in yielding finally to the demands of the Administration.

We trust that we are not unduly optimistic in expressing the hope that the force of the minority report from which we have just quoted and the wide publicity given to the original terms of the Committee's revision of the House bill have had and will continue to have the effect of focusing the attention of the community upon the very serious, not to say desperate, state into which our national finances have fallen, and of pointing the way to the only possible remedy.

Little or no pains are taken to inquire how these systems have worked in actual practice in other countries, and no account at all is taken of the differences in conditions and systems—governmental, economic and social.

Given the humane impulses of most people, the power of words if only they are repeated often enough, and the widespread lack of understanding, or rather misunderstanding, of underlying economic principles, all this is understandable enough. The horrible tragedies of the depression are fresh in our minds. Indeed we still have daily reminders of them. We are told over and over again by sincere if misguided people that "security" is being provided against hazards that possess a vital reality for most of us because of our recent experiences. Quite as frequently of late months have we heard about the "protection" that is afforded by schemes such as the social security measure, which has been drafted to give the general appearance of an insurance contract with which we are all familiar. It is hardly strange that the rank and file of the people have in the course of time come to view the steps that have been taken as a great humanitarian venture and to feel much confidence in its beneficence.

Yet we venture an opinion directly at variance with these popular conceptions. We have been at great pains to look carefully and dispassionately behind the glowing words that are being used to describe the social security measure and the general program it espouses. We find vagueness there, confusion of thought and disagreeable indications that the plans as now developed will prove a snare and a delusion. We of course feel, as all normal human beings must, the utmost sympathy for the professed purposes of this measure, in the sense that we should like to see hardships alleviated and suffering reduced to a minimum. But that is not the issue. The question is: Will the methods proposed, and now officially adopted, accomplish the purposes for which they have been designed? The ill often demand the treatment which they imagine would relieve their suffering but which really would greatly harm them. We suppose that physicians must often feel a strong desire to grant such pleas, but they would be expelled from the profession, and rightly so, if they yielded to such impulses.

What Security Is Offered?

Let us see just what "social security" is being offered us. Take first what is known as unemployment insurance. Reduced to essentials, what is proposed amounts to this: Employers are expected to pay into a "fund" a specified sum for each worker (with certain exceptions) on their payrolls. The fund, consisting for the most part of the sum total of such payments, is supposed to provide a "reserve" from which the unemployed, particularly during periods of depression, may in part at least be provided for. This "reserve" is supposed to be "invested" in such manner that it will be earning something and at the same time be available upon short notice for meeting the requirements of the unemployed. But the law requires that it be kept in obligations of the United States Government. What happens then is that the Government in accepting the moneys paid into the "fund" assumes an obligation to the unemployed which may replace another of its obligations (bonds or notes purchased for the fund) outstanding and in the hands of the public, or which may be secured by new issues of its own obligations issued directly to the fund. Reduce all this to its essence and we have the Government giving its unsecured promise to take care of the unemployed within certain specified limits—nothing more, nothing less.

Let us now pause to inquire as to the source of the payments into the fund. It would not do merely to say that the employer has to provide them. They must be raised by (1) a reduction in profits, (2) an increase in the price of the products of the employer, or (3) a reduction in the wages paid by the employer. Probably in fact they will come largely from the latter two sources. The total of them on paper at least will amount within a few years to some $826,000,000 annually. Under present conditions it would be absurd to suppose that such sums as these will, or for that matter could, be paid out of profits. To the extent that they are paid from profits, there will be a diversion of funds from productive capital uses to current consumption, unless inflationary procedure intervenes to increase the hazard of future unemployment. If, as is more likely to be the case, the fund is nourished through higher prices or lower wages, then of course the wage earner himself in large part merely pays at one window and draws what is left after deductions for costs, graft and waste, from the other window.

But what is the "protection" provided? Experienced insurance executives thoroughly familiar with European experience express the view that, with the exception of the boom periods such as that ended in 1929, no very large reserves under such a plan as that now provided are likely to accumulate, since the drain on the fund arising from the constant turnover among workmen, aggravated doubtless by the scheme itself, will probably siphon off funds about as rapidly as they are collected. This would mean that we are establishing a system, so far as unemployment insurance is concerned, which only provides "coverage" for the ordinary day-to-day unemployment that is always present, and which is for the most part what is known as "technological unemployment"; that is to say, provides a means of spreading over all wage earners the burden of caring for the unemployment that is more or less constant in volume but which of course affects a constantly changing group of individuals. To-day the Browns and the Smiths who have work provide for the Joneses and the Johnsons who are without jobs. To-morrow the Johnsons and the Joneses who then have work provide for the Browns and the Smiths who now have no work, and so on. If we could count on efficient administration and freedom from abuses, it would be possible to give sincere approval to a scheme designed for this purpose and for this purpose only, assuming its basic feasibility. But we must confess serious doubts of the practicability of such plans in this country, particularly if they are operated by governmental agencies subject at all times to political control. Such a relatively modest project, however, falls far short of the aims of the unemployment "insurance" scheme embodied in the Act just approved at Washington, which is apparently based upon the belief that it is possible to "insure" against those devastating waves of unemployment that accompany severe depressions.

It is not difficult to demonstrate that unemployment insurance in this latter sense of the term is utterly impracticable, and even an economic absurdity. Let us assume that governmental ideas prove correct, and a very substantial "unemployment reserve" presently accumulates in Washington for the protection of the wage earner during the next depression. When the next depression arrives and unemployment suddenly becomes widespread the Government would then find itself under solemn obligation to pay those who cannot find work large sums in cash, but at the same time would find itself without cash and for that matter without assets except its own obligations. In order to raise the cash it requires it would be obliged of course to sell its own bonds—just as it has done during the past few years for relief purposes. However, the early days of a depression do not usually furnish a good market for securities. It is almost a certainty that before the Treasury had proceeded very far it would feel itself obliged to do what it has always done when hard-pressed, place its obligations in the banks, taking specially created deposits in payment therefor—the modern counterpart of the printing presses and furthermore one of the very worst evils of this depression period. Of course every intelligent man knows that "reserves" of the proportions required to meet unemployment demands for any extended period of severe depression will never be built up. Such reserves as are in existence will very quickly be exhausted, leaving the situation so far as unemployment is concerned just where it would have been had we no such grandiose scheme.

How much more genuine protection would be afforded the wage earner against all sorts of hazards if we balanced the budget and levied just and wise taxes to reduce our staggering national debt as rapidly as seems expedient, leaving future depressions and their unemployment problems to the future! There really is no way of providing against them except that of managing our affairs as wisely and as prudently as we can in an effort to prevent, or at least to reduce the severity of, the depressions themselves. What we are actually undertaking to do is at best hardly more than a complicated bookkeeping arrangement, and at its worst would greatly aggravate the very conditions we are trying to prevent or alleviate. We as a people are making the grave mistake of supposing that methods of insurance open to individuals can be applied to the economic and social system as a whole. Only harm can come of such a supposition.

Space does not permit full discussion of corresponding aspects of the old age pension plans now adopted. We have on several previous occasions undertaken extended analyses of them. We must content ourselves here with repeating the obvious fact that a nation cannot provide for its future, that is, the future of people who one and all are destined presently to be aged, by complicated bookkeeping entries having to do with claims of individuals on "funds." It can accomplish such a purpose only by providing the means of production with which to satisfy future wants. Nothing that we can find in the present plans undertakes in any intelligent way to do anything of the sort. All that it can accomplish at best is to pledge the future taxing power of the Government for the protection of the aged. What we fear it will actually do is to promote waste and extravagance in Washington, which of course is the antithesis of protecting anyone against anything.

We have so far considered this program and its probable economic effects only through their first stages. The ultimate effect (apart from the results of Government mismanagement and probable future action by Congress doubtless at times diverting or mis-appropriating accumulating reserves) will depend upon the business community itself. The receipts under both unemployment and old age insurance plans are to be invested in Government obligations. It is to be supposed that the larger part of the obligations purchased for this purpose will consist of outstanding issues. But whether this is true or whether special issues are created for the purpose, the moneys paid into the fund must find their way into the hands of the general public by one route or another. The Government of course cannot simply accumulate deposits in the banks and leave them there idle. Holders of existing Government bonds, which presumably will sooner or later be purchased for the fund, must when their investments are thus acquired put their funds, rendered idle by this action, to work somewhere. The decisions of these individual citizens, and particularly of the banks which are very large holders of Government obligations, will in a large measure determine the ultimate effect of the schemes under discussion.

Government Credit

JUST at the time when the President is making much of a social security program requiring the Government to assume further huge obligations to millions of citizens, the behavior of the Government bond market during the past week has focused the attention of thoughtful observers afresh upon the existing status of Government credit. The Government bond market has not had a healthy appearance for a week or ten days. Not for a very considerable period of time has such persistent weakness appeared, and that despite all the means at the disposal of the Treasury to manipulate the prices of its own obligations. The same hesitancy was strikingly revealed in the bids received by the Treasury for the $100,000,000 2⅞% bonds offered during the past week. Heretofore the Treasury has received bids totaling several times the amount of the proposed issue. This week bids were less than 50% in excess of the amount proposed. Not only that, but the average price named in the bids accepted by the Secretary of the Treasury was only about 100 25/32, or appreciably less than on previous occasions when blocks of the same bonds were offered. Doubtless the quickened interest in equity securities and in the more speculative type of bond has something to do with this whole series of events in the Government bond market, but he would be an optimist indeed who believed that nothing else is the matter with national credit at this time.

Expenditures during the current fiscal year have already exceeded $1,000,000,000, while the deficit accumulated during the same period greatly exceeds that for the same period last year—at which time it was large enough in all conscience. Everywhere in Administration circles the emphasis is still on spending, and more spending. Nowhere is to be found any evidence of realization of the growingly dangerous budgetary situation. The banks are more overloaded with Government obligations than ever. The tax fiasco in the Senate Finance Committee, while disheartening in many respects, seems at least to have focused attention on a phase of our national situation that most urgently needs it. We should feel greatly heartened over the recent course of events if only there were some indications that the handwriting on the wall had been observed in official circles.

The Walsh Bill Revived

WHEN the National Industrial Recovery Act was amended a month or two ago, an effort was made to have the new law include a provision requiring the observance of the hours and wages provisions (including the child labor and convict labor provisions) of the old National Recovery Administration codes as a condition in all Government contracts, Federal loans to industry and grants in aid to States. No such provision was included at the time, probably because the President, according to press dispatches, gave assurances that the matter would be taken care of by Executive order. Senator Walsh, the original proponent of such a measure, is evidently not satisfied with existing arrangements, nor apparently is the Senate, since the latter body on Monday passed without a record vote the so-called Walsh bill which would enact the provisions just cited into law for a period of two years. Certain exceptions are apparently made, but the bill is sweeping and drastic both in its requirements and in the penalties it provides for violation.

Here we have another obvious effort to evade the effects of the decision of the Supreme Court declaring the National Industrial Recovery Act unconstitutional. It seems to us that this is a particularly pernicious measure, since a very large number of business men would come within its terms merely because some very small part of their business is done with the Government, and also because it places borrowers from the Government at a serious disadvantage in competition with those who have obtained their accommodation elsewhere. The measure moreover seems to us utterly impracticable in view of the wide sources from which the Government obtains its supplies and the numerous debtors it now has on its books. Injustice, probably corruption and persecution would be likely to result from its enactment. We hope that it will not be given favorable consideration in the House of Representatives.

Federal Reserve Bank Statement

SHARP advances in the reserve deposits of member banks with the Federal Reserve system, and also of excess reserves over requirements, are recorded in the condition statement of the twelve banks, combined, now made available. They serve to call renewed attention to a set of circumstances that contains some highly uncomfortable elements. The advance of reserve deposits in the week to Aug. 14 was $139,560,000, and a new high record naturally resulted. Even more pointed is the total of excess reserves over requirements, estimated at $2,670,000,000. A week earlier such excess reserves were $2,550,000,000, while the figure a month ago, when official estimates first were supplied, was $2,340,000,000. In a brief period an advance of no less than $330,000,000 was recorded in excess reserves alone, and the dangerous significance of this tendency is hardly to be exaggerated. Responding to this pressure of idle funds, banks already have acquired an unduly large aggregate of United States Government obligations, and it is undeniable that the tendency to excesses in other directions will be stimulated further by the evergrowing total. Treasury financial transactions are chiefly responsible for the large increase of idle funds now reported. Gold certificates to the amount of $77,152,000 were deposited with the system in the week covered, even though the monetary gold stocks of the country advanced only $26,000,000 in the same period. This was due to the previous practice of paying for gold without reimbursement by means of gold certificate sales or deposits, while the national bank note retirement mechanism doubtless played a part as well. The Treasury also drew heavily upon its general deposits with the system, and all such disbursements tended to swell member bank deposits.

Gold certificate holdings of the Federal Reserve System moved up to $6,365,767,000 on Aug. 14 from $6,288,615,000 on Aug. 7, while a decline in cash supplied only a very modest offset, so that total reserves advanced to $6,624,281,000 from $6,549,129,000. The increase of member bank reserve deposits carried that account up to $5,254,282,000 from $5,114,722,000, and this gain far outweighed the decline of Treasury deposits on general account and of other deposits, so that total deposits advanced to $5,538,663,000 from $5,480,928,000. Federal Reserve notes in actual circulation followed seasonal expectations and increased to $3,321,026,000 on Aug. 14 from $3,303,113,000 on Aug. 7. The large gain in total reserves more than offset the advance in deposit and note liabilities, and the reserve ratio moved up to 74.8% from 74.6%. No variations of importance were recorded in other respects. Discounts by the system fell to $6,153,000 from $6,300,000, while industrial advances moved up to $29,147,000 from $29,096,000. Open market bill holdings were $8,000 higher at $4,693,000, and United States Government security holdings diminished $127,000 to $2,430,205,000.

Corporate Dividend Declarations

DIVIDEND declarations the present week were limited in number, but were in the main favorable. The United States Gypsum Co. in addition to the declaration of its usual quarterly dividend on the common stock of 25c. a share, declared an extra dividend of like amount on this issue, both disbursements being payable Oct. 1 next. Procter & Gamble Co. also declared an extra dividend of 25c. a share on the no par common stock, payable Sept. 25; a regular quarterly dividend of 37½c. a share was paid on this issue on Aug. 15 last. Commercial Investment Trust increased the quarterly dividend on the common stock from 50c. to 70c. a share, in addition to an extra distribution of 40c. a share; the company also declared an initial quarterly disbursement of $1.06¼ a share on the convertible preference stock $4.25 series of 1935, all payable Oct. 1 next.

The New York Stock Market

IN THE New York stock market prices were somewhat uncertain and tendencies mixed this week. The period of hesitation is perhaps natural after the sustained advance of recent weeks. Activity was at a high pitch early in the current week but it tapered off steadily through all succeeding sessions, and this also reflects the mild uncertainty regarding future trends. The long-drawn debates at Washington and the insistence of the Administration upon the tax bill again are proving disturbing, while official developments relating to silver metal also have shaken confidence to a degree. Most of the trade and industrial indices have retained their favorable characteristics and market uncertainty is not to be attributed to new factors in that sphere. The bullish tone of the stock market was strongly in evidence last Saturday, when prices moved upward generally in an active session. Nor was there any interruption on Monday, when trading amounted approximately to 2,425,000 shares, and more than 100 issues scored new high prices for the year. Railroad shares advanced easily in that period, while utility, metal and merchandising stocks were almost equally in demand. Dealings on Tuesday were more selective, with utility and railroad shares in best demand, while other groups displayed irregularity. Noteworthy was an advance of American Telephone stock to the highest level of the year. A decline in the quotation for silver metal introduced some unsettlement, and the disclosure late in the day that the Treasury had purchased huge amounts of the metal in pursuance of the egregious silver policy proved perturbing. Trading fell below the 2,000,000 share mark on Wednesday and prices in that session showed little net change. A few groups improved, but recent speculative favorites were subjected to mild profit-taking. Irregularity on Thursday was a little more pronounced, but changes again were modest on the whole. Oil stocks moved against the trend and closed higher. The tendency yesterday was favorable in most sections of the market. Copper stocks advanced on reports that world supplies have diminished, while railroad and utility shares likewise improved. But many industrial issues dipped slightly.

In the listed bond market, trends were even more uncertain than in stocks. United States Government securities drifted lower, owing partly to the huge deficit now being incurred and partly to another auction sale of $100,000,000 2⅞% bonds on Wednesday. Investment issues in the corporate list were idle and not much changed, but speculative bonds were liquidated. Foreign dollar bonds held close to previous levels. In the commodity markets tendencies varied rather widely. The drop in silver on Tuesday was followed by stability, owing to the Treasury intervention. Grains and other important food staples were lower in the first half of the week but regained some of the lost ground thereafter. Silk was up sharply, while metals were mixed. Foreign exchange dealings reflected a little perplexity. Sterling improved steadily until yesterday, when a recession occurred that canceled most of the earlier gains of the week. The gold units, under the leadership of the French franc, showed strength at almost all times. Other units were steady.

On the New York Stock Exchange 288 stocks touched new high levels for the year and 9 stocks touched new low levels. On the New York Curb Exchange 237 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¼%, 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 1,210,770 shares; on Monday they were 2,426,230 shares; on Tuesday, 2,363,640 shares; on Wednesday, 1,948,100 shares; on Thursday, 1,582,170 shares, and on Friday, 1,713,000 shares. On the New York Curb Exchange the sales last Saturday were 305,615 shares; on Monday, 571,025 shares; on Tuesday, 572,350 shares; on Wednesday, 505,220 shares; on Thursday, 499,285 shares, and on Friday, 483,955 shares.

The stock market, after early gains, showed some reaction as the week progressed, and prices turned irregularly lower both on Wednesday and Thursday. On Friday, however, the market gained strength and closed above the levels attained on the same day a week ago. A substantial volume of trading was fairly well maintained throughout the week. General Electric closed yesterday at 32⅜ against 30 on Friday of last week; Consolidated Gas of N. Y. at 33⅜ against 31½; Columbia Gas & Elec. at 12⅜ against 10¼; Public Service of N. J. at 43⅞ against 41⅞; J. I. Case Threshing Machine at 67¾ against 68; International Harvester at 53 against 53; Sears, Roebuck & Co. at 58¾ against 59; Montgomery Ward & Co. at 36¼ against 36⅜; Woolworth at 62½ against 62½, and American Tel. & Tel. at 140⅝ against 134⅝. Allied Chemical & Dye closed yesterday at 162½ against 159½ on Friday of last week; E. I. du Pont de Nemours at 113 against 110¼; National Cash Register A at 17⅞ against 17¾; International Nickel at 28½ against 28⅜; National Dairy Products at 15¾ against 14⅞; Texas Gulf Sulphur at 35⅞ against 33¾; National Biscuit at 29½ against 31¼; Continental Can at 84½ against 87; Eastman Kodak at 146½ against 148; Standard Brands at 14⅞ against 14⅜; Westinghouse Elec. & Mfg. at 66¼ against 66¾; Columbian Carbon at 91½ against 90⅜; Lorillard at 24¾ against 24¼; United States Industrial Alcohol at 43½ against 42¼; Canada Dry at 10¾ against 9¼; Schenley Distillers at 34¼ against 32, and National Distillers at 28 against 26½.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 43⅞ against 43⅛ on Friday of last week; Bethlehem Steel at 36¼ against 36⅝; Republic Steel at 18½ against 19¼, and Youngstown Sheet & Tube at 26⅞ against 25½. In the motor group, Auburn Auto closed yesterday at 32½ against 25¾ on Friday of last week; General Motors at 43 against 44¾; Chrysler at 61¼ against 61⅛, and Hupp Motors at 1⅞ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 against 20 on Friday of last week; B. F. Goodrich at 9⅜ against 8¼, and United States Rubber at 14⅝ against 14½. The railroad shares continued their gains of the previous week. Pennsylvania RR. closed yesterday at 29 against 27⅝ on Friday of last week; Atchison Topeka & Santa Fe at 53¼ against 52¾; New York Central at 24¾ against 21⅞; Union Pacific at 103 against 101¾; Southern Pacific at 20¾ against 19¾; Southern Railway at 9⅝ against 7⅝, and Northern Pacific at 18¾ against 18½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 47¼ against 47 on Friday of last week; Shell Union Oil at 10⅝ against 11, and Atlantic Refining at 24¾ against 24. In the copper group, Anaconda Copper closed yesterday at 17⅝ against 17 on Friday of last week; Kennecott Copper at 21½ against 20⅞; American Smelting & Refining at 42½ against 43¾, and Phelps Dodge at 20 against 19¼.

The general trend of trade and industrial reports was much like that noted in previous weeks. Steel making for the week ending to-day was estimated by the American Iron and Steel Institute at 48.1% of capacity against 46% a week ago, 39.9% one month ago, and 22.3% at this time last year. This represents an increase of 2.1 points, or 4.6%, from the preceding week. Electric energy production for the country was reported by the Edison Electric Institute at 1,819,371,000 kilowatt hours in the week ended Aug. 10. This compares with 1,821,398,000 kilowatt hours in the preceding week and 1,659,-043,000 kilowatt hours in the same week of 1934. Car loadings of revenue freight for the week to Aug. 10 totaled 583,743 cars, a decline of 13,340 cars from the previous week and of 20,225 cars from the same week of last year, the American Railway Association indicates.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 88¼c. as against 90¾c. the close on Friday of last week. September corn at Chicago closed yesterday at 76⅞c. as against 76¼c. the close on Friday of last week. September oats at Chicago closed yesterday at 26½c. as against 30⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.75c. as against 11.60c. the close on Friday of last week. The spot price for rubber yesterday was 11.88c. as against 11.94c. 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 closed at 29 pence per ounce as against 30 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65⅜c. as against 67¾c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96¾ as against $4.96⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63⅜c. as against 6.62⅝c. the close on Friday of last week.

European Securities Markets

THE best tendencies in some time were recorded this week on stock exchanges in the leading European financial centers, prices moving upward at London, Paris and Berlin. There was no great amount of activity, but the better financial outlook and impressive reports of trade improvement stimulated inquiry, and cheerful sessions were the rule. The activity and upward trend in New York markets also contributed to the optimism in European markets. Cessation of rioting in France made it appear that the deflationary program of Premier Pierre Laval was receiving more support, and fears of untoward developments diminished. It is now believed that relative quiet will prevail in France at least until Parliament meets in October, and no monetary upsets appear likely in the meantime. The Italian central bank found it advisable last Saturday to increase its discount rate to 4½% from 3½%, but this ordinary banking precaution added nothing new to the situation. Italy's warlike intentions with regard to Ethiopia remain a matter of profound concern, since the effect on Italian currency is likely to be serious if war actually develops. Trade reports from the large industrial countries, meanwhile, again are assuming a more rosy tinge. British foreign trade statistics for July were favorable, and it appears that British exports for the first seven months of this year advanced some £20,000,000 over the figures for the same period of 1934. Germany's foreign trade report for last month likewise was favorable, largely because the special export subsidies now are in effect. It was stated officially at Berlin that the tendency "may be interpreted as a certain beginning toward improvement in our trade balance."

Advances were general on the London Stock Exchange in the initial session of the week. British funds moved up only a little but wider gains appeared in most of the industrial stocks, while home rail issues also were firm. There was better buying of international securities, with attention centered mainly on Anglo-American trading favorites, owing to the optimistic week-end reports from New York. Gold mining securities were slightly better. In a quiet session on Tuesday some profit-taking developed, but quotations were well maintained in general. British funds drifted a little lower, but liquidation of industrial stocks was absorbed readily and new gains appeared in this section. The international group marked time, as further indications of the trend at New York were awaited. The continued advance of industrial stocks deflected interest from British funds, which again had a dull market on Wednesday. But iron and steel company shares were in eager demand, and most other issues of the industrial department likewise continued the advance. International securities were marked slightly higher, but the impending conference on Ethiopia diverted interest from that group. Liquidation gained the upper hand in the London market on Thursday, and the realizing sales forced concessions in most groups. British funds dipped on numerous small offerings, while profit-taking lowered the quotations on most industrial securities. International securities eased because of uncertainty at New York. The trend was uncertain yesterday, with gilt-edged issues lower, but advances common among industrial stocks.

Firmness prevailed on the Paris Bourse from the start of trading on Monday, and important gains were recorded in that session. Appeals for quiet acceptance of the deflationary program proved effective, and resulted in a better tone in rentes. French bank and industrial stocks were marked higher, while some gains also were reported in international issues that are listed on the Bourse. Not much business was done on Tuesday, but the atmosphere remained optimistic. The advance in rentes was resumed in a quieter fashion, while most of the French bank and other equities moved forward briskly. Reports of the impressive advance in New York occasioned renewed buying of foreign issues. A statement by Governor Jean Tannery of the Bank of France that hoarded funds should now be invested made a good impression on Wednesday, and small additional advances occurred in almost all securities. The advances in rentes were fractional, but larger gains appeared in bank, utility and industrial issues. International securities likewise showed improvement. The Bourse was closed, Thursday, in observance of Assumption Day. After an uncertain start, yesterday, prices again improved, and small gains resulted at the close.

The Berlin Boerse was fairly active on Monday, and prices advanced quite generally on a revival of speculative interest. The effect of the official warning against speculation apparently was on the wane as gains of 1 to 2 points were common, even though levels again have approached those prevalent when the warning was issued. A little profit-taking was noted at the close, but levels were shaded only slightly thereby. The upward tendency was in evidence again on Tuesday and some issues advanced sharply, although the bulk of stocks showed only fractional improvement. No interest was taken in fixed-interest issues, which remained stagnant. After a firm opening on Wednesday, profit-taking again was the rule and most of the initial gains were canceled. Closing levels were within modest fractions of previous figures, with gains and losses equally represented. Activity increased on Thursday, and the tendency in that session also was favorable. In a few instances the advances amounted to several points, but most issues were up only fractionally. Little trading was done at Berlin yesterday, but the tone was good.

International Trade

NEW developments with relation to world trade were not lacking this week, but not all of the incidents can be regarded as encouraging. The Administration in Washington has made little apparent progress of late with the reciprocal trade agreements policy, notwithstanding additional indications that the pact with Cuba and the lowered tariff on sugar have stimulated commerce with that country immensely. A Cuban economic mission, headed by Jose Manuel Casanova, was received by President Roosevelt last Monday, and the exchange of felicitations brought out the fact that an increase of $63,000,000 in Cuban-American trade over the last ten months resulted from the agreement. Only a few additional reciprocal tariff arrangements have been negotiated, however, and not all of the completed agreements are in operation. The Brazilian Congress continues to delay ratification of the pact with that country. The need for measures to stimulate international exchanges of commodities and merchandise recently was emphasized by Secretary of State Cordell Hull, who pointed out that artificial trade barriers have lowered world trade to the extent of $20,000,000,000 to $25,000,000,000 a year.

Reports from Melbourne on Wednesday stated that the Australian Government intends to send a trade and good-will mission to the United States in the near future, and it seems likely that the project for an American-Australian reciprocal trade agreement will be furthered by such exchanges. The correspondent of the New York "Times" states that the Australian mission probably would be concerned mainly with arrangements for increasing American takings of Australian wares, since the balance of trade now is heavily in our favor. The Premier of Denmark is to visit Washington next week, and discussions then are expected regarding recent Danish decrees limiting further the importation of American motor cars and parts. More satisfactory are indications that Soviet Russian purchases of goods in this country have increased rapidly under the rapprochement announced early last month at Washington and Moscow. In Geneva the question of Japanese trade with areas under mandate arrangements was brought up, Wednesday, from a different viewpoint. The Japanese withdrawal from the League introduced the question, it is reported, whether Japanese products should be admitted to the mandated areas on the same terms with goods from countries that remain members of the League. It is necessary to record, finally, the interesting but dubious disclosure in Washington, Wednesday, that a steady improvement in world-trade in munitions, arms and the raw materials of war has been in progress for two years.

The Powers Confer

REPRESENTATIVES of the British, French and Italian Governments gathered in Paris, yesterday, for diplomatic discussions regarding the fate of the ancient Ethiopian empire, which now is threatened by a wanton attack from Italian armies. Captain Anthony Eden, the British Minister for League of Nations Affairs, arrived in the French capital Tuesday for preliminary conversations with Premier Pierre Laval, while Baron Pompeo Aloisi joined the group yesterday to defend the Italian viewpoint. In a highly important sense these talks involve the relations of the leading European Powers, and not merely the fate of Ethiopia. Great Britain, sincerely anxious for peace because of the possible effect of a war upon the black population of Africa, is well understood to be seeking French support in the endeavor to restrain Premier Benito Mussolini. The degree of co-operation developed may have a bearing on the future of Europe. But whether Premier Mussolini can be halted in his plans for conquest is another question and one that most observers answer emphatically in the negative. The extensive preparations for war already made by Italy and the expectation of aggrandizement raised in the breasts of the Italian people would seem to admit of no solution other than a test of arms. Both Italy and Ethiopia continued this week their warlike measures, and the matter now has reached the stage where there is open discussion of the probable military tactics to be employed.

The course of the preliminary conversations between Premier Laval and Captain Eden was not difficult to trace, even though no official information was made available. The British Government, it appears, is relying upon the Anglo-Franco-Italian treaty of 1906, which provides for the carving of Ethiopia into spheres of influence. There were rumors that other treaties also are being invoked, and some of these documents call for the preservation of Ethiopian independence. Diplomatic conversations usually are reported to third Powers interested in their trend, and a sudden renewal of attacks against Britain in the Italian press, on Wednesday, is a sufficient indication that Captain Eden tried to obtain French aid for maintaining the Ethiopian State and preventing warfare. France seems to be turning the tables on England in this matter, for Paris reports suggest that she is acting as the "honest broker," anxious to adjust the differences between Britain and Italy and gain any possible incidental advantages for herself. The future of the League of Nations quite obviously is involved in the current discussions, but it is doubtful if the prestige of that pitiable institution can be restored in any event. Britain is said to hope for a peaceful settlement by offering to Italy all sorts of economic advantages in Ethiopia, but such arguments are discounted in advance in Rome, where they are reported to carry little weight. The Ethiopian Emperor, Haile Selassie, suggested last Monday that his Government might be inclined to accept a compromise, such as that advanced by Great Britain some weeks ago, whereunder some territory might be surrendered in return for a port on the Red Sea. But "authoritative spokesmen" in Rome are said to hold that it is too late to consider such alternatives to war. Ethiopia is not being consulted in the present situation, but if any agreement is reached at Paris she will probably follow the advice of the three European Powers.

Ineffective as the League has been in preventing the dire threat of war, Ethiopia again appealed to that body, Wednesday. The Ethiopian note constituted a moving protest against the arms embargoes announced by most of the governments in Europe. The embargoes, of course, apply to Italy as well as to Ethiopia, but since the African country makes no munitions while Italy does, the question arises whether the embargoes are expressions of genuine neutrality. "Will the Council assume the responsibility in the eyes of the world for allowing preparations to continue unchecked for the massacre of a people which constitute a menace to none?" the Ethiopian Government asked. The appeal was transmitted to Council members, and there that matter rests. The Italian Government continued with unremitting energy the huge shipments of men and munitions to the Italian colonies of Eritrea and Somaliland. Port Said dispatches told of the passage of troop ships night after night, but it seems that a sizable flow the other way also is in progress, for many of the Italians have contracted malaria and dysentery on the African coast and have been invalided home. The great bulk of Italian troops are being concentrated in Eritrea, and it is from that colony that Italy is expected to undertake the invasion of Ethiopia. The Ethiopian Government is massing men on the borders of both Italian colonies, and it is possible that resistance to an Italian drive from Eritrea will be accompanied by a move against Italian Somaliland.

French Program

ALL Government forces in France were marshaled over the last week-end in an endeavor to make effective the deflationary program of Premier Pierre Laval, which now has been revealed almost completely. Intense alarm was caused for a time by the strikes and rioting that developed early last week at all French ports and naval arsenals, and appeals for public order were made by President Albert Lebrun, Premier Pierre Laval and many lesser leaders. Rapid restoration of order in most places indicates that the appeals were effective in good part, but widespread discontent still prevails over the pay reductions that form part of the deflationary scheme, and a few sporadic labor disturbances again were reported this week. Efforts to fix the responsibility for the troubles brought quick disavowals from the large labor organizations and the Socialist and other parties that represent French workers. Even the Communists disclaimed responsibility, despite the fact that the red flag almost invariably was displayed at the head of the impromptu parades of the strikers. The labor leaders were reported to have urged their followers strongly to avoid violence and return to work, and a relative degree of quiet thus was restored. Undeterred by the manifestations, M. Laval called the Prefects of all Departments to Paris late last week and explained to them in detail the requirements of his program. In other ways, also, indications were given that the Government has no intention of modifying or relinquishing the plan for deflation, which will be placed before the Parliament for approval or disapproval when that body meets again in October.

In a declaration issued last Saturday, M. Laval sought to rally all elements of the nation to the support of his proposals and decrees. The fate of the republican regime itself is at stake, he maintained, and warned that a dictatorship might follow if his measures fail. President Lebrun spoke in similar vein in the course of an address last Sunday at Metz. In this "supreme appeal to the nation," M. Lebrun urged the cessation of "black looks, brandished fists and words of hate." Much more pointed was a statement issued on Tuesday by Jean Tannery, Governor of the Bank of France, in which constructive elements of the situation were emphasized and the people urged to return hoarded funds into circulation. Signs of business recovery are visible throughout the world, M. Tannery declared, and even in France sufficient progress has been made to warrant encouraging views. Steps to balance the budget and the vigorous defense of the franc should stimulate financial confidence, he said, and the suggestion was made that hoarders take their funds and invest them in securities or deposit them in banks, to the end that money rates can be lowered. "The French people can count upon the Bank of France to do everything possible to make the credit mechanism work with a maximum of effectiveness," M. Tannery added.

Press reports from Paris suggest that the riots and disorders do not necessarily represent the most serious threat to the Laval program and regime. Discontent among the farming element is great, and as the farmers constitute more than half the working population they are the most powerful single political force in the country. Extension of their dissatisfaction would entail a most serious blow to the Government's prestige, the Paris correspondent of the New York "Times" remarks. "Even the timid beginnings of reduction in France's enormous trade barriers, as represented by the abolition of 21 unimportant quotas, has frightened the farmers, who fear the process will be extended to their highly protected commodities," the dispatch continues. "France has seen this past week protests—some riotous, most of them peaceful—by farmers, rentiers, civil servants, war veterans, landlords, municipal employees, naval and arsenal workers, commercial ships' crews, Socialists, Communists and left-wing Radical Socialists. This cuts across a wide section of France's economic and political structures and indicates the widespread nature of the protests against the Laval program. It is generally agreed, however, that if Premier Laval can really effect a substantial reduction in the cost of living it will counteract much of the present sense of social injustice which is such an ominous feature of the present dissatisfaction." Along with the openly-voiced discontent, it is pointed out, there is a good deal of quiet acceptance and approval of the deflationary program, and some observers are of the opinion that M. Laval still has the majority of the people behind him.

Germany and Austria

AUSTRIA remains in many ways one of the chief enigmas in diplomatic Europe, and anything relating to that small country may have a highly important bearing on the peace and tranquillity of the Continent. In a Vienna dispatch of last Sunday to the Associated Press it is remarked that hints have been dropped in several quarters that Germany and Austria may patch up their quarrel and reconcile their political and economic differences. Within the German Reich, where the idea of an Austrian "Anschluss" never has been relinquished, unofficial assurances are reported to have been given that Vienna need not fear any forcible intervention by Germany. Such assertions promptly were characterized within Austria as providing a sufficient basis for negotiations, and already the conditions for a rapprochement are receiving consideration, it is said. It seems reasonable to assume that a better understanding between Germany and Italy regarding Austria preceded the current indications. Austria needs a new friend and is losing confidence in the possibility of getting either friendship or security from the proposed pact between the Danubian States, it is suggested in the dispatch to the Associated Press. And she is reported to have turned her attention now to improving relations with Germany.

In all likelihood, Austria would demand a cessation of the agitation within Germany for "Anschluss," and a disbandment of the various legions of Austrian Nazis who found refuge in the Reich. Quite possibly, it is suggested, German aid also would be demanded for restoration of the Hapsburg monarchy. The intentions of the Vienna Government have been made sufficiently plain, in this regard, by the nullification of the anti-Hapsburg laws, and German influence might prove a balance for the Little Entente opposition to Hapsburg restoration. Widespread display of swastikas in Austria seems to be a delicate hint of the concessions that Austria might make in turn. Treaty engagements and numerous declarations of recent years regarding Austrian independence definitely involve Great Britain and France in this matter. But the tortuous course of European diplomacy easily would admit of a better understanding between London and Berlin respecting Austria, perhaps in connection with the recent naval treaty. It may well be that Austrian events will supply a definite clue to that "realpolitik" of Europe which ordinarily is so well disguised by the euphemistic utterances of statesmen.

Japanese-American Incidents

CONSIDERED singly, no great importance attaches to any of the recent incidents that have attracted attention once again to relations between the United States and Japan. But even minor incidents can attain significance when they occur in numbers, and it is to be hoped that there will be no additional nettlesome disturbances. A recent cartoon in which Emperor Hirohito was depicted in the highly improbable situation of receiving the Nobel peace prize found an echo at Seattle late last week, when some hilarious but ill-advised individuals gave a living representation of much the same order. The Mayor of Seattle made a public expression of regret, but the State Department at Washington also found it advisable to confer with the Japanese Ambassador on the matter. Nor is the initiative in incidents of an unfortunate nature confined to the United States. The Cabinet at Tokio last Saturday approved the draft of a bill affecting the automobile industry of that country, which now is largely within the control of American manufacturers. The proposed measure, to be presented at the January session of the Diet, would require Japanese automobile plants to be owned to the extent of at least 51% by Japanese. It was explained at Tokio that the military and industrial importance of the industry to the country makes such action advisable. This may be true from the Japanese viewpoint, but it is evident that a good deal of friction may develop as a result of the Japanese proposal. The General Motors Corp. and the Ford Motor Co. now are the principal producers of automobiles in Japan, and enactment of the proposed measure apparently would compel them either to give up their Japanese business or admit Japanese to 51% participation.

China

NOTWITHSTANDING the delicacy and instability of the Far Eastern political situation, some discussion again has appeared of late of a possible Occidental loan to the Chinese Government. The British Government took the lead, early this year, in canvassing the likelihood of American and perhaps of French co-operation in any such financial aid, which plainly would be considered a most unfriendly act in Japan. The State Department in Washington seemed to give the suggestion favorable consideration last March, but nothing developed. Sir Frederick Leith-Ross, economic adviser to the British Treasury, now is en route to China, via Canada, and reports that he will survey Chinese finances, with a view to British aid, have occasioned the revival of the discussion. In some sections of the Japanese press it was reported this week that British aid might take the form of a £5,000,000 loan, but London promptly characterized such rumors as "inaccurate and premature." On the other hand, there seems to be little doubt that Sir Frederick is proceeding to China with a view chiefly to the proposal for a loan to that country. He is not expected to visit this country, and rumors that he will confer first with Washington authorities thus are discredited. Chinese affairs, meanwhile, remain in the greatest confusion. Wang Ching-wei, Premier and Foreign Minister of the Nanking Nationalist Government, last week resigned his posts, and new internal dissensions are anticipated. General Chiang Kai-shek, who holds the real power at Nanking, continues to absent himself from that city, probably in order to avoid definite commitments to the Japanese. Efforts are being made at Canton to organize a new and powerful political group, leftward of the Nanking forces, but far to the right of the Communists of Central China, with whom the Nanking Government is engaged in incessant combat.

Bank of Germany Statement

THE Bank's quarterly statement dated Aug. 7 reveals an increase in gold and bullion of 10,640,000 marks. The total of gold which is now 104,636,000 marks, compares with 74,822,000 marks last year and 260,175,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances and other daily maturing obligations register decreases of 591,000 marks, 192,262,000 marks, 13,799,000 marks, and 12,150,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 2.93%, compared with 2.1% a year ago and 9.9% two years ago. Notes in circulation show a contraction of 137,517,000 marks, bringing the total of the item down to 3,740,266,000 marks. Circulation last year aggregated 3,644,962,000 marks and the previous year 3,377,997,000 marks. An increase appears in silver and other coin of 25,166,000 marks, in notes on other German banks of 4,370,000 marks, in investments of 654,000 marks, in other assets of 19,-

329,000 marks, and in other liabilities of 3,174,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 7 1935	Aug. 7 1934	Aug. 7 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+10,640,000	104,636,000	74,822,000	260,175,000
Of which depos. abroad	No change	30,176,000	16,848,000	48,503,000
Reserve in foreign curr.	—591,000	5,296,000	3,259,000	75,622,000
Bills of exch. and checks	—192,262,000	3,646,170,000	3,336,374,000	3,067,594,000
Silver and other coin	+25,166,000	183,434,000	237,114,000	223,901,000
Notes on oth. Ger. bks.	+4,370,000	8,981,000	9,517,000	8,131,000
Advances	—13,799,000	38,469,000	69,867,000	85,874,000
Investments	+654,000	661,560,000	722,013,000	320,004,000
Other assets	+19,329,000	670,900,000	627,850,000	477,846,000
Liabilities—				
Notes in circulation	—137,517,000	3,740,266,000	3,644,962,000	3,377,997,000
Oth. daily matur. oblig.	—12,150,000	730,790,000	626,018,000	331,477,000
Other liabilities	+3,174,000	227,206,000	186,039,000	186,522,000
Propor. of gold & for'n curr. to note circula'n	+0.36%	2.93%	2.1%	9.9%

Bank of England Statement

THE statement for the week ended Aug. 14 shows a gain of £25,982 in bullion, but as circulation fell off £6,290,000, an increase of £6,316,000 in reserves resulted. Gold holdings now total £193,370,117 as compared with £192,189,993 a year ago. Public deposits decreased £523,000 while other deposits rose £2,787,765. The latter consists of bankers' accounts which gained £3,612,670 and other accounts which decreased £824,905. The reserve ratio is now 34.15%, in comparison with 30.13% last week and 45.48% a year ago. Loans on government securities declined £5,156,000, while those on other securities rose £1,190,794. Of the latter amount, £1,092,377 was from discounts and advances, and £38,417 from securities. The discount rate remains unchanged at 2%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 14 1935	Aug. 15 1934	Aug. 16 1933	Aug. 17 1932	Aug. 19 1931
	£	£	£	£	£
Circulation	405,545,000	384,108,627	379,442,433	365,957,419	354,128,534
Public deposits	16,717,000	23,495,660	17,256,826	9,806,351	19,725,523
Other deposits	123,295,581	126,183,219	140,437,052	124,218,809	101,854,291
Bankers' accounts	86,274,887	89,458,940	98,168,162	89,754,489	61,755,078
Other accounts	37,020,694	36,725,279	42,268,890	34,464,320	40,099,213
Govt. securities	82,045,889	84,138,781	82,255,963	70,163,993	48,880,906
Other securities	28,324,495	15,646,324	21,542,414	33,393,429	35,149,509
Disct. & advances	15,170,690	5,506,820	10,100,127	14,684,804	6,863,320
Securities	13,153,805	10,139,504	11,442,287	18,708,625	28,286,189
Reserve notes & coin	47,824,000	68,081,366	72,076,016	48,644,830	55,741,541
Coin and bullion	193,370,117	192,189,993	191,518,449	139,602,249	134,870,075
Proportion of reserve to liabilities	34.15%	45.48%	45.70%	36.29%	45.84%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE statement for the week ended Aug. 9 shows a decrease in gold holdings of 47,604,108 francs. The total of gold is now 71,582,691,811 francs, in comparison with 80,813,729,191 francs last year and 82,083,021,601 francs the previous year. A loss also appears in French commercial bills discounted of 45 000,000 francs, in bills bought abroad of 2,000,000 francs and in advances against securities of 57,000,000 francs. The Bank's ratio, at 75.22%, compares with 80% a year ago and 79.69% two years ago. Notes in circulation reveal a contraction of 724,000,000 francs, bringing the total of notes outstanding down to 81,488,709,300 francs. Circulation the corresponding period last year aggregated 80,999,733,110 francs and the previous year 82,188,206,920 francs. An increase is recorded in creditor current accounts of 543,000,000 francs. Below we show the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 9 1935	Aug. 10 1934	Aug. 11 1933
	Francs	Francs	Francs	Francs
Gold holdings	—47,604,108	71,582,691,811	80,813,729,191	82,083,021,601
Credit bals. abroad	No change	7,082,768	14,271,037	1,286,392,720
a French commercial bills discounted	—45,000,000	6,601,424,891	3,527,700,999	2,765,094,121
b Bills bought abr'd	—2,000,000	1,229,525,324	1,125,816,860	1,388,942,401
Adv. against securs.	—57,000,000	3,199,219,203	3,122,333,831	2,733,747,774
Note circulation	—724,000,000	81,488,709,300	80,999,733,110	82,188,206,920
Credit current accts	+543,000,000	13,672,624,407	20,021,963,943	20,816,057,780
Propor'n of gold on hand to sight liab.	+0.09%	75.22%	80.0%	79.69%

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

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 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 3½%, but in Switzerland the rate was reduced on Aug. 15 from 3% to 2¾%.

Discount Rates of Foreign Central Banks

THE Bank of Italy on Aug. 12 raised its discount rate from 3½% to 4½%, the 3½% rate having been in effect since March 25 1935. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug 16	Date Established	Previous Rate	Country	Rate in Effect Aug 16	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4½	Oct. 17 1932	5
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	4½	Aug. 12 1935	3½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
				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	3	Aug. 8 1935	3½	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				

New York Money Market

THE midsummer money market shows no life, despite the evidences of increased business and greater activity in the stock market. No demand for accommodation was witnessed this week, while idle funds continue to accumulate at a dizzying pace, excess reserves of member banks now being reported at $2,670,000,000. Business activity clearly has not yet proceeded to the point where additional credit is required, but the lack of demand for brokers' loans is somewhat puzzling. It is explained in well-informed circles by declining loans against United States Government securities, which are apparently an offset to greater advances against stocks. Operations in the money market were entirely routine. The United States Treasury sold last Monday an issue of $50,000,000 discount bills, due in 273 days, at an average discount of 0.073%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were ¼% for all transactions, while time loans up to six months' maturity also were at that level. No changes occurred in bankers' bill or commercial paper rates.

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. Both the supply and the demand of paper has shown moderate improvement. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly steady this week, although there has been an acute shortage of prime bills. 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 $4,685,000 to $4,693,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	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	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	⅜% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 16	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

Course of Sterling Exchange

STERLING exchange is exceptionally firm and is ruling at the year's highest levels. In Wednesday's market the pound was quoted as high as $4.98½ the highest since November 1934. Although the franc and the gold currencies are also higher in terms of the dollar, the British exchange equalization fund was forced to intervene constantly in the market to steady sterling with reference to francs and on Wednesday was obliged to raise its pegging point to 75 1-16 francs to the pound. The range for sterling this week has been between $4.96⅛ and $4.98⅜ for bankers' sight bills, compared with a range of between $4.95½ and $4.96¾ last week. The range for cable transfers has been between $4.96¼ and $4.98½, compared with a range of between $4.95¾ and $4.96⅞ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 10	75.00	Wednesday, Aug. 14	75.01
Monday, Aug. 12	74.962	Thursday, Aug. 15	75.026
Tuesday, Aug. 13	74.982	Friday, Aug. 16	75.00

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 10	140s. 5d.	Wednesday, Aug. 14	140s. 1d.
Monday, Aug. 12	140s. 5d.	Thursday, Aug. 15	140s. 1d.
Tuesday, Aug. 13	140s. 3½d.	Friday, Aug. 16	140s. 2½d.

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

Saturday, Aug. 10	$35.00	Wednesday, Aug. 14	$35.00
Monday, Aug. 12	35.00	Thursday, Aug. 15	35.00
Tuesday, Aug. 13	35.00	Friday, Aug. 16	35.00

Many factors contribute to the firmness of sterling at this time. The extraordinary advance in the pound this week is attributed chiefly to heavy purchases of silver in the London market for account of the United States Treasury. The banks acting for the Treasury Department have been lending steady support to the silver market for months, but Far Eastern offerings of the metal have been so great only United States purchases in recent weeks have kept the price from falling below 30 3-16–30 5-16d. per ounce. Neither the Treasury Department nor the banks acting for its account customarily discloses the day-to-day course of operations. But on Wednesday Secretary Morganthau announced, "we bought more silver to-day than the total annual domestic production in 1934, which is estimated at 25,500,000 ounces."

Well informed circles assert that there has been no decline in the volume of United States Treasury purchases of the metal, although it is evident that the banks acting for the United States authorities were forced to abandon their pegging operations in the early part of this week, because of a wave of Far Eastern selling on the widespread conviction that United States authorities will make no further attempt to increase the world price of silver. Speculative traders in silver, it would seem, had accumulated large commitments in the belief that eventually the American program would send the price to at least $1.29 an ounce. These speculative holders now seem convinced that their only practical course is to reap whatever the current market offers. Current advices from London are insistent that in the recent past this liquidation has meant the daily purchase by the American Treasury of approximately 2,000,000 ounces. No estimates are available of the amount thrown on the market in the early part of this week, but London describes the turnover as heavy. Far Eastern offerings outweighed the American support to such an extent that on Tuesday the London quotation was lowered 3-16d. an ounce to 29 15-16d. On Wednesday there was a further drop to 29 3-16d. (65.51 cents based on sterling at $4.98¼). Silver has now lost nearly all the spectacular gain made last April, when the price soared from 60 cents an ounce to 81 cents on April 27. However, the firm tone of sterling cannot be attributed entirely to American purchases of silver.

London reports a considerable influx of American funds due to fears of heavy taxation policies on this side. This flow of funds, the volume of which cannot be accurately estimated at this time, is sufficient to offset a known movement of British and Continental money to American securities. Meanwhile, despite the present firmness in the gold currencies, uneasiness prevails in Europe, aroused by political and economic factors which also serve to stimulate a flow of funds to London, with resultant firmness of sterling exchange. These influences imparting firmness to the pound are further accentuated by seasonal factors which normally favor sterling, not the least of which at present is the heavy tourist demand for exchange on London. Tourist requirements should drop sharply early in September and at the same time the autumn drain on London, based on commercial account, may be expected to get under way. However, it seems improbable that seasonal pressure against sterling will develop to the customary extent because of the exceptional confidence felt as to the stability of the London market. London is regarded throughout the world as the only secure repository for uneasy money.

Confidence in the British center overshadows questions of currency stabilization on a gold basis. So long as London maintains an open and free market for gold and will keep in safe custody foreign purchases of the metal, the question of the pound's return to gold is of minor importance. Foreign hoarders of the metal and individuals or other interests requiring gold for settlement of accounts in other countries feel confident of accomplishing their purposes so long as the London open market for gold is available. Parliament after the suspension of gold in 1931 passed a solemn resolution guaranteeing the integrity of private gold deposits in London. Rather than to anticipate stabilization of currencies by international agreement or the return to gold, London opinion is inclined toward the belief that the sterling group will soon be augmented by new adherents.

British domestic business continues upward and British exports are increasing in a satisfactory manner. Money continues abundant in the London open market, with practically no change in rates from day to day. Call money against bills is in supply at ½%, two- and three-months' bills are 9-16% to ⅝%, four-months' bills ⅝% and six-months' bills ¾% to ⅞%. These rates are fractionally easier than last week on the longer maturities.

All the gold available in the London open market continues to be taken for unknown destinations, chiefly for private hoarders, and the greater part remains on deposit with the London banks. On Saturday last there was available and so taken £93,000, on Monday £226,000, on Tuesday £505,000, on Wednesday £585,000, on Thursday £465,000 and on Friday £457,000.

The gold movement at the Port of New York for the week ended Aug. 14, as quoted by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 8 TO AUG. 14, INCL.

Imports	*Exports*
$17,034,000 from Holland	
2,833,000 from Canada	
760,000 from India	None
7,000 from Guatemala	
7,000 from Panama	
$20,641,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $450,000

Note—We have been notified that approximately $433,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Thursday it was reported that $402,000 of gold was received at San Francisco from China. On Friday there were no imports or 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 from a discount of 11-32% to a premium of 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Banker's sight was $4.96⅝@$4.96⅞; cable transfers, $4.96¾@$4.97. On Monday the pound was in demand and noticeably firmer. The range was $4.97@$4.97⅜ for bankers' sight bills and $4.97⅛@$4.97½ for cable transfers. On Tuesday exchange on London continued upward. Bankers' sight was $4.97¼@$4.97⅝; cable transfers, $4.97⅜@$4.97¾. On Wednesday sterling continued at top prices. The range was $4.98@$4.98⅜ for bankers' sight and $4.98¼@$4.98½ for cable transfers. On Thursday exchange continued steady, with a firm undertone. The range was $4.98@$4.98⅜ for bankers' sight and $4.98⅛@$4.98½ for cable transfers. On Friday the pound continued to display a firm undertone. The range was $4.96⅛@$4.97½ for bankers' sight and $4.96¼@$4.97⅝ for cable transfers. Closing quotations on Friday were $4.96½ for demand and $4.96¾ for cable transfers. Commercial sight bills finished at $4.96½, 60-day bills at $4.95⅜, 90-day bills at $4.94⅞, documents for payment (60 days) at $4.95⅜ and seven-day grain bills at $4.96¼. Cotton and grain for payment closed at $4.96½.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is fractionally firmer on balance than last week. This firmness, in sympathy with the higher ranges of sterling, reflects rather the easier tone of the dollar than more active demand for the European currencies. On closer analysis the Continetnal foreign exchange situation shows no material change from last week. The French franc may be taken as the primary representative Continental unit and while there can be no doubt that Premier Laval's policies have done something to restore confidence in the franc, a radical improvement is essential in the French economic situation before the franc can display a steady and firm tone. In terms of the dollar, it is true, the franc has ruled close to parity throughout the greater part of the week and on several occasions moved well above new dollar par. Nevertheless, a truer indication of the tone of the franc is seen in the London check rate on Paris and the franc has been easier when measured by this test.

Financial authorities in Paris show no little concern because of the slow response of French nationals to exhortations to feel greater confidence in their currency. The Bank of France statement for the week ended Aug. 9 shows a decrease in gold holdings of 47,604,108 francs. It is believed that much of this loss represents gold shipped to Belgium and Switzerland, the currencies of which are the most decidedly firm of all European units. It is considered rather remarkable that M. Jean Tannery, Governor of the Bank of France, should have made a special plea on Tuesday to hoarders of French funds to renew their confidence in the franc, pointing out that their reticence was all that kept millions of francs in hoarded funds in France from coming into the market at a time when their presence would ensure victory. M. Tannery said that these funds should be invested in securities, in banks, or in savings deposits and that so invested they will bring about a decrease in money rates, which to-day continue to burden the National economy. "Among the elements that should normally assist in a revival of activity, one of the most important is the return into circulation of funds at present hoarded. No other country possesses such enormous reserves. Although deplorable in itself, this factor, which has been harmful up to the present, may now be turned to use and in the economic battle could be made to play the role of fresh troops coming into the battlefield and bringing victory with them." The French people, he said, can count upon the Bank of France to do everything in its power to make the credit mechanism work with a maximum of effectiveness.

At the same time Governor Tannery made the unexpected declaration of the readiness of the Bank of France to discount National defense bonds and Treasury bills with the same liberality as for good commercial paper. In describing this "essential principle for us" the Governor made the first formal public pledge that the central bank's resources will be employed to aid the Government's cheap money campaign. It is understood that at the moment the Bank holds about 1,500,000,000 francs of Treasury's, out of approximately 13,000,000,000 francs outstanding. Barring unseen developments, cheap short-term money is assured, but cheap long-term money is a more difficult problem, depending upon the inflow into the rentes market of hoarded money.

Italian lire show nominal steadiness, with little change in quotations from those of the past several weeks. The rate is held by the Italian exchange control around 8.20-8.23. New dollar parity of the lira is 8.91. The lira market in New York has been extremely thin for more than a year. The lira is, of course, only nominally a gold currency. It is believed that the Bank of Italy will be compelled to part with a very considerable proportion of its gold holdings in order to meet heavy disbursements involved in imports made necessary by war preparations.

On Monday the Bank of Italy increased its rediscount rate from 3½% to 4½%. The lower rate had been in effect since March 25 1935, when the rate was reduced from 4%. The increase applies also to interest rates on loans against which Government bonds have been deposited as collateral. Note circulation of the Bank of Italy on July 31 amounted to 882,000,000 lire, while on June 30 1934 circulation was 442,000,000 lire. The rise in the Italian discount rate followed closely the suspension on July 22 of the requirement for 40% gold backing on currency issues. That action was interpreted as a sign of serious strain in Italian financing due to large expenditures for war preparations. Predictions were made that inflation would follow and the new measure is directed against such a tendency. The foreign exchange market is inclined to doubt the efficacy of the increased bank rate. Further inflation and great loss of gold are expected.

Belgas continue firm, ruling generally at a slight premium against other currencies. A large measure of confidence is reposed in the Antwerp market.

German marks show no change so far as the underlying situation is concerned. On Wednesday Dr. Hjalmar Schacht, President of the Reichsbank and Minister of Economics, instructed the supervisors of his Department of Economics to "watch the development of prices carefully, see that general orders concerning prices are lived up to exactly, and strictly prevent all infractions of price orders as well as every unjustified rise in prices."

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	6.62½ to 6.64¼
Belgium (belga)	13.90	16.95	16.90 to 16.93½
Italy (lira)	5.26	8.91	8.21½ to 8.25
Switzerland (franc)	19.30	32.67	32.73 to 32.80
Holland (guilder)	40.20	68.06	67.66 to 67.97

The London check rate on Paris closed on Friday at 74.93, against 74.91 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63¼, against 6.62¼ on Friday of last week; cable transfers at 6.63⅜, against 6.62⅝, and commercial sight bills at 6.60⅜, against 6.59⅝. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.90 for cable transfers, against 16.90 and 16.91. Final quotations for Berlin marks were 40.38 for bankers' sight bills and 40.39 for cable transfers, in comparison with 40.40 and 40.41. Italian lire closed at 8.22¾ for bankers' sight bills and at 8.23¾ for cable transfers, against 8.21 and 8.22. Austrian schillings closed at 19.01, against 19.00; exchange on Czechoslovakia at 4.16¼, against 4.16¼; on Bucharest at 0.90, against 0.95; on Poland at 18.98, against 18.97, and on Finland at 2.20, against 2.19½. Greek exchange closed at 0.94⅛ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.94½ and 0.95.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies are firm, in sympathy with sterling exchange. Spanish pesetas continue to move closely in sympathy with the French franc. The Swiss franc is exceptionally firm, ruling generally above gold parity. The disturbed political situation in Europe and uncertainties attending the Holland guilder and French franc contribute largely to the firmness in the Swiss unit, as ever disturbance of a political or economic nature on the Continent has a tendency to cause a flow of funds to Switzerland in search of safety. Although the Netherlands bank lowered its rediscount rate on Aug. 2 from 6% to 5%, indicating an improved guilder position, the difficulties surrounding the guilder situation are still serious and it seems by no means certain that the rediscount rate of the Dutch bank may not soon be advanced again. On Monday Amsterdam dispatches stated that the private discount rate had been increased to 5% from 4%, and on Thursday the rate was advanced again to 5⅛%. This is interpreted as a forerunner of a possible advance in the official rediscount rate unless the guilder situation improves immediately.

Bankers' sight on Amsterdam finished on Friday at 67.96, against 67.69 on Friday of last week; cable transfers at 67.97, against 67.70, and commercial sight bills at 67.94, against 67.67. Swiss francs closed at 32.75 for checks and at 32.76 for cable transfers, against 32.74 and 32.75. Copenhagen checks finished at 22.18 and cable transfers at 22.19, against 22.17 and 22.18. Checks on Sweden closed at 25.62 and cable transfers at 25.63, against 25.60 and 25.61; while checks on Norway finished at 24.96 and cable transfers at 24.97 against 24.95 and 24.96. Spanish pesetas closed at 13.74 for bankers' sight bills and at 13.75 for cable transfers, against 13.72½ and 13.73½.

EXCHANGE on the South American countries follows the trends apparent for many weeks. Argentine paper pesos are generally firm in sympathy with the firmer sterling quotations, as Buenos Aires is strongly allied to the London market in all major movements of exchange. The Brazilian milrei moves more independently of London, but for a number of weeks the Brazilian authorities have exercised a more rigid control over exchange and the unofficial or free market is showing a constant tendency toward weakness in comparison with the official rates.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33¼ against 33⅛. The unofficial or free market close was 26.90@27.00, against 26.80@26.85. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.51 for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5.45, against 5.45. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.86, against 23.86.

EXCHANGE on the Far Eastern countries is, of course, strongly affected by the sharp upswing in sterling and the decline in silver prices in the London market. Shanghai follows the silver price and the financial difficulties of China are aggravated by the constant drain of silver from the Far East to London. The Indian rupee is firmer as the unit is legally affixed to sterling at the rate of 1s. 6d. per rupee. The Japanese yen also moves in sympathy with sterling exchange as a matter of fixed policy of the Japanese exchange control.

Closing quotations for yen checks yesterday were 29.39, against 29.32 on Friday of last week. Hong Kong closed at 49¾@50 5-16, against 52.05@52 7-16; Shanghai at 37⅛@37 3-16, against 37; Manila at 49.85, against 49⅞; Singapore at 58⅛, against 57.90; Bombay at 37.56, against 37.50, and Calcutta at 37.56, against 37.50.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
AUG. 10 1935 TO AUG. 16 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
Europe—	$	$	$	$	$	$
Austria, schilling	.189333*	.189366*	.189575*	.189591*	.189691*	.1 9625*
Belgium, belga	.168946	.169007	.169046	.169053	.169161	.169020
Bulgaria, lev	.013375*	.013375*	.013375*	.013375*	.013375*	.013375*
Czechoslovakia, krone	.041575	.041596	.041607	.041632	.041671	.041614
Denmark, krone	.221707	.221916	.222025	.222333	.222383	.221662
England, pound sterl'g	4.967416	4.972166	4.974333	4.981750	4.981750	4.965083
Finland, markka	.021900	.021930	.021945	.021950	.021972	.021925
France, franc	.066250	.066306	.066340	.066372	.066399	.066294
Germany, reichsmark	.404064	.404292	.404321	.404471	.404469	.403935
Greece, drachma	.009439	.009445	.009452	.009455	.009465	.009450
Holland, guilder	.676584	.677184	.677592	.677971	.678635	.678785
Hungary, pengo	.297250*	.297250*	.297250*	.297125*	.297125*	.297250*
Italy, lira	.082140	.082173	.082235	.082295	.082421	.082336
Norway, krone	.249526	.249691	.249850	.250250	.250316	.249387
Poland, zloty	.189680	.189660	.189640	.189740	.189880	.189720
Portugal, escudo	.045162	.045190	.045237	.045355	.045272	.045166
Rumania, leu	.009380	.009530	.009590	.009566	.009483	.009400
Spain, peseta	.137296	.137346	.137428	.137507	.137600	.137378
Sweden, krona	.256080	.256320	.256437	.256800	.256866	.256025
Switzerland, franc	.327414	.327775	.327557	.327485	.327632	.327360
Yugoslavia, dinar	.023000	.023037	.023012	.023000	.023037	.022987
Asia—						
China—						
Chefoo (yuan) dol'r	.367500	.368333	.365833	.359166	.368333	.367500
Hankow (yuan) dol'r	.367916	.368750	.366250	.359583	.368750	.367916
Shanghai (yuan) dol.	.367708	.368125	.365833	.359062	.368125	.367708
Tientsin (yuan) dol'r	.367916	.368750	.366250	.359583	.368750	.367916
Hong Kong, dollar	.518437	.516562	.510000	.488333	.494375	.496875
India, rupee	.374435	.374925	.375225	.375410	.375770	.374980
Japan, yen	.292535	.293105	.293250	.293755	.294100	.293355
Singapore (S. S.) dol'r	.576875	.576875	.577812	.578750	.579375	.577500
Australasia—						
Australia, pound	3.941875*	3.946250*	3.948750*	3.954687*	3.955000*	3.940312*
New Zealand, pound	3.965000*	3.969687*	3.971875*	3.978437*	3.978750*	3.963750*
Africa—						
South Africa, pound	4.914750*	4.920500*	4.919500*	4.930000*	4.930250*	4.913500*
North America—						
Canada, dollar	.999140	.998835	.997414	.997864	.998177	.996458
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277800	.277675	.277675
Newfoundland, dollar	.996625	.996250	.994875	.995437	.995562	.994000
South America—						
Argentina, peso	.330925*	.331412*	.331381*	.331912*	.331912*	.331062*
Brazil, milreis	.083333*	.083383*	.083416*	.083483*	.0834883	.084233*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.805200*	.805200*	.805200*	.807050*	.807050*	.807050*
Colombia, peso	.527700*	.530500*	.530500*	.530500*	.530500*	.531900*

* 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. 15 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,370,117	192,189,993	191,518,449	139,602,249	134,570,075
France a	572,661,614	646,509,833	656,664,172	657,808,430	468,466,164
Germany b	3,724,000	2,905,800	11,851,050	35,019,100	65,011,800
Spain	90,775,000	90,559,000	90,390,000	90,244,000	91,015,000
Italy	59,741,000	69,609,000	73,416,000	61,392,000	58,063,000
Netherlands	46,472,000	71,950,000	65,439,000	85,054,000	52,810,000
Nat. Belg	100,965,000	75,151,000	76,818,000	75,095,000	44,708,000
Switzerland	45,433,000	61,498,000	61,461,000	89,157,000	31,919,000
Sweden	19,805,000	15,335,000	13,894,000	11,443,000	13,208,000
Denmark	7,394,000	7,397,000	7,397,000	7,400,000	9,544,000
Norway	6,602,000	6,577,000	6,569,000	7,911,000	8,130,000
Total week	1,146,942,731	1,239,681,626	1,255,417,671	1,260,125,779	977,445,039
Prev. week	1,158,334,502	1,236,575,786	1,254,276,947	1,259,345,158	970,599,036

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,507,800.

What Constitutional Changes Does President Roosevelt Want?

When Mr. Hoover, in a statement issued the other day on the occasion of one of his periodical visits to New York, declared that "the nation has a right to know before this session of Congress ends what changes this Administration proposes in the Constitution," he raised a question which a great many people have been asking. Ever since the Supreme Court, in the Schechter decision, called a halt in one of the major usurpations of the New Deal, it has been known that President Roosevelt, already chafing along with many of his advisers under constitutional restraints, intended to challenge the adaptability of the Constitution to present national needs, and to call for changes which would prevent further interference with his plans. Save for an intimation that the power of the courts to declare an Act of Congress unconstitutional must be curbed, no definite indication has been given of the particular changes which the President had in mind. A considerable number of resolutions proposing amendments, however, have been introduced in Congress, some of them, no doubt, merely personal proposals, but others, perhaps, political trial balloons, and a country-wide inquiry, it is said, is being quietly made to ascertain how the people, and especially Democrats and Administration Republicans, feel about the matter.

It seems hardly probable that Mr. Roosevelt, his hands pretty busy with forcing the remainder of his legislative program through a weary and distracted Congress, will accommodate Mr. Hoover by making a definite statement before Congress adjourns, but he will not strengthen his case by keeping the country much longer in suspense. Meantime, since the only purpose in amending the Constitution at this time appears to be to make it harmonize with the New Deal, it is worth while pointing out some of the changes which Mr. Roosevelt will presumably find it necessary to advocate.

To speak in a general way of "amending the Constitution" is, of course, quite meaningless unless by amendment one means general revision. Amendment is a specific process, applicable to particular provisions of the Constitution with the object of attaining specific ends. The Constitution, however, is a closely-knit assemblage of provisions the more important of which cannot be altered without affecting others. It would be entirely possible, of course, to revise the present Constitution throughout, in which case there would have to be a constitutional convention, but Mr. Roosevelt has not intimated that he wants general revision, and in any case a convention could not be called unless the legislatures of two-thirds of the States asked for it. Presumably, therefore, when he suggests amendment, he means the particularized process which has already added 21 amendments to the original document, in one case repealing an amendment previously adopted. An examination of the Constitution with the New Deal policies in mind shows that if Mr. Roosevelt is to obtain a clear track for his program, he will have to propose not one amendment but several.

The frontal attack thus far has been directed at the power of the courts to declare an Act of Congress unconstitutional. That power, it should be observed, is not given in terms in the Constitution, but results from the establishment of the judiciary as one of the three departments of Government, and more specifically from the provision that the Constitution, "and the laws of the United States which shall be made in pursuance thereof," shall be "the supreme law of the land." The test of a Federal law, in other words, is its harmony with the Constitution, and the determination of whether or not a law has been made "in pursuance" of the Constitution is a judicial function which must always be recognized as long as the Constitution remains the standard. If the decision regarding what is or is not constitutional is to be taken from the courts, it obviously must rest with the Congress which enacts a law and the President who approves it; that is, with departments of government which by their nature are not judicial but political. There is only too much reason for thinking that it is precisely this political and partisan, and in the case of the President highly personal, control of the issue of constitutionality that the Administration desires to obtain. No argument can be needed to show that such a change would revolutionize the whole constitutional system, and go far toward subjecting personal, social and property rights to the will or caprice of the political party which happened to control the Capitol and the White House.

The New Deal would still encounter annoying obstacles, however, even if the right of judicial review on constitutional grounds were eliminated. If such Acts as the National Industrial Recovery Act are to be resurrected and given constitutional standing, it would be necessary to define the "legislative powers" which, by Article I, Section 1 of the Constitution are committed exclusively to Congress, so as to permit some of the powers which the courts everywhere recognize as legislative to be delegated to the President. Naturally, the change would take something from the present powers of Congress and, by so much, increase the powers of the President, but there is no reason to think that the President or the "brain trust" would object in view of the cavalier way in which Congress has often been treated.

It would further be necessary, if the course of the New Deal is not to be obstructed, to do away with the present distinction between inter-State and intra-State commerce as far as regulation by Congress is concerned, and bring commerce of every kind completely under Federal control. With that change should also go one which clearly recognized agriculture, mining, industry, business and banking as primarily matters of national interest, and subjected them in all respects to Federal regulation. There would then be no question of the right of Congress and the Executive to fix prices and wages, enforce working conditions, and deal directly and finally with all matters affecting the relations of labor and capital. Further to free the program of constitutional doubt, the Constitution would have to be so amended as to authorize Federal old age pensions, unemployment insurance, and any other financial benefits which Congress and the President deemed to be of social advantage.

The abolition of tax-exempt securities is not, perhaps, a vital necessity of the New Deal, but if Mr. Roosevelt insists upon it he can demand a change in the Sixteenth Amendment so as to provide that the income "from whatever sources derived" which the Federal Government may now tax shall include specifically income from Federal, State and municipal securities. With the repudiation of the "gold clause" in bonds as a precedent, the abolition of the tax exemption could, in the discretion of Congress and the President, be extended to previous issues as well as to later ones, since it is only the States, but not the United States, that are prohibited from passing laws impairing the obligation of contracts.

Whether Mr. Roosevelt, if and when he speaks out, will pick and choose among these various provisions which stand in his way, or will be able to contrive some ingenious formula which will embrace them all, remains to be seen. A review of the changes which would be necessary to square the Constitution with the New Deal, however, suggests two important conclusions which may well be pondered by those who lightly assume that the Constitution ought to be made over.

The first is that the adoption of any of the amendments which have been indicated would fasten still more firmly upon the country the Executive dictatorship which everybody now recognizes as of the essence of the New Deal, and with no effective power left to the judiciary to check its progress. The powers of the Executive, already vastly enlarged under the guise of dealing with an "emergency," would be given constitutional sanction since the Executive, aided by a subservient Congress, would set its own metes and bounds with neither lower nor higher courts to call it to account. Save where the Constitution laid down an express prohibition or limitation, the Executive would be, for all practical purposes, the final judge of its own powers. Such protection as the Constitution still accorded to the citizen against governmental excesses or abuses would become little more than a form of words, a gloomy reminder of liberties that had been lost.

The second conclusion is that the Constitution can be fitted to the New Deal only at the cost of sacrificing the essentials of the Federal system. The greatest constitutional obstacle to the full application of the Roosevelt policies is the Tenth Amendment, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people." As long as this Amendment stands and the powers of the Federal judiciary are unimpaired, a constitutional barrier is maintained against the Federal control of trade and industry wholly within a State, and to a large extent of taxation, relief, education and social life as well, which dictatorship and so-called "socialization" demand. It is not to be expected that so serious an obstacle will be passed over by Mr. Roosevelt when he comes to tell the country what he wants, but once that obstacle is removed there will be few limits to which centralized Federal authority may not go. The States might still retain their political identity and their functions in the electoral system, but Federal authority would unquestionably reduce them more and more to the position of subordinate areas for the administration of Federal policies, and their municipalities, although owing their existence solely to State action, would pass progressively under the Federal control to which they are already being subjected, without any constitutional warrant, in the administration of relief and public works.

What Mr. Roosevelt asks, in short, when he proposes to take issue with the Constitution, is the assent of the people and the States to a political revolution. Mr. Hoover did well to call for an early statement of the program, for the country has need to be prepared.

The Revival of Imperialism

Nothing has happened during the past week to make it less likely that Italy and Ethiopia, if left to themselves, will be able to settle their differences without war. On each side the preparations for war continue. Italian war vessels and transports crowd the Suez Canal and the ports from which Ethiopian territory can be most easily reached, great quantities of munitions and stores are being assembled, and systematic provisions for the health of troops in what is evidently expected to be a long campaign are being made. More recruits have been called up in Italy, and forces which will eventually reach a million men are, it is said, being planned. In contrast to what Italy is doing, the preparations of Ethiopia are pitifully meagre, and the reported 200,000 to 600,000 men who are to be put in the field cannot be compared to the Italians in either equipment or discipline. If such regard for common justice as the League of Nations was supposed to have had not been made contemptible by the recent surrender at Geneva, the protest of the Ethiopian Emperor against his inability to obtain war materials from members of the League to make good his own lack of manufacturing facilities might at least have stirred some movement of conscience, but there is no evidence that the plea has received any attention, and the preparations for the grossly unequal struggle go on with no important aid for Ethiopia from any quarter.

Some other important aspects of the situation, however, are commanding increased attention. Students of international politics have begun to perceive something of the seriousness of the revival of the imperialism which, in the years before the World War, exposed backward peoples and their territories to aggression by one or another of the European Powers, and turned the map of Africa into a particolored exhibit of colonies, protectorates, dependencies and spheres of influence owned or dominated by European States and used, with varying degrees of success, as outlets for surplus populations, areas for economic exploitation or elements of political influence. Premier Mussolini did not in any way stretch the historical truth when he intimated to Captain Anthony Eden that Italy, in seeking territorial expansion at the expense of Ethiopia, was doing only what Great Britain had long done in the building of its own Empire. Had the occasion called for further illustration, he might well have found another parallel in the determined struggle of pre-war Germany for overseas possessions.

It is this imperialist assumption, apparently no less strong to-day than ever notwithstanding that its larger manifestations have for some years lain dormant, that explains the unwillingness of either Great Britain or France to do anything important to stay Italy's hand. Both countries realize, and Great Britain rather frankly concedes, that Italy has a grievance. When the Paris Peace Conference stripped Germany of its colonies, Great Britain and France calmly appropriated the lion's share while Italy, which had hoped for much, got little. The Italians have good memories, and the discrimination has not ceased to rankle. It has rankled the more because Italy, unlike the other two Powers, has a redundant population, and for a number of years has faced the necessity of finding an outlet overseas for some half a million of its people annually, or else of suffering the ills of overcrowding. With no colonies sufficient to absorb its population surplus, it has sought relief in migration to other countries, particularly the United States, but ever since the World War, and especially during the depression, both Europe and America have restricted immigration until now, with nearly every country in the world hard put to it to care for its own, the doors of immigration have been practically closed.

When, accordingly, Italy reaches out for territory in Ethiopia, it can claim, with some show of logic, that it is not only proposing to settle a petty quarrel in a familiar way, but that it is also redressing an injustice which the Peace Conference should never have imposed upon it. Whether the venture, if it succeeds, will justify the cost in adding to Italy's prestige as a world Power, opening new areas to Italian settlement, increasing the market for Italian goods or opening new sources of supply for raw materials which Italy lacks, is a question which only the future can answer, but with the imperialist temper in the saddle there will be no hesitation in riding on. Nor need Italy confine itself to citing Great Britain and France as examples. The same revival of imperialism which has appeared in Italy has shown itself in Japan's occupation of Manchuria, its steady and relentless pressure for a dominating position of influence in northern China, and its economic penetration of the Philippines which in a few years are to become nominally independent. Chancellor Hitler, in turn, has let it be known that Germany will not be content to leave its former colonies permanently in possession of other Powers, and there may be difficulty in preventing their recovery, or the acquisition of others in their place, if the Italian enterprise goes on successfully to its end.

This, in brief, is an aspect of the case which supporters of imperialism, prone to insist that the world belongs to the highest civilizations, are likely to emphasize. What, on the other hand, will be the effect of an Italian conquest of Ethiopia, or an Italian occupation of a large part of the country if the British, French and Italian conferees at Paris decide to partition it, upon the African peoples, and how may Europe be expected to react to a war which, although outside its borders, is started and prosecuted by one of the great Powers against a weak Power which is nevertheless a member of the League?

Regarding the first of these questions, General Jan Christiaan Smuts, Minister of Justice of the Union of South Africa, has recently made some weighty observations. "There is no doubt in my mind," General Smuts declared on Monday in an interview with a correspondent of the Reuters press agency, "that an invasion of Ethiopia by Italy will arouse anxious feelings all over Africa between whites and blacks. We have seen what effect the Russo-Japanese war had in raising feeling between

Europe and Asia, and this Ethiopian adventure by Italy may be most far-reaching in its effect on the African mind. The African does not look upon the European as an enemy, but this trouble may raise intense racial and color feeling and make the position of the European much more difficult. It may spread all over the African continent. You may find that every African will sympathize with Ethiopia." It was also General Smuts's opinion that "a great conflict in Africa on the borders of British territory must have serious repercussions on British territories in Africa such as the Sudan and Egypt."

General Smuts is no alarmist, but he nevertheless sees in the Italian venture the spectre of a vast movement of anti-European feeling which every white statesman who has to do with Africa constantly fears. What British opinion thinks of the possible European reaction, on the other hand, has been well summarized by an experienced London correspondent of the New York "Herald Tribune." After noting that "such pro-Ethiopian feeling as exists" in England "is almost entirely sentimental," and that there is "scarcely an Englishman" who would support British armed intervention even if Italy occupied the whole of Abyssinia, this correspondent writes under date of Aug. 10: "What is beginning to worry that numerically small but important class here which maintains constant interest in foreign affairs is rather whether, given existing diplomatic and political stresses and strains, the war between Italy and Abyssinia in 1935 can any more be localized than could the war between Austria and Serbia in 1914. Superficially, there is little resemblance between the two situations, for Abyssinia has no such powerful friends as had Serbia. The point that interests people here, however, is whether continued Italian embroilment in a struggle that produced anything except an immediate and spectacular success might not disturb the whole equilibrium of the somewhat ramshackle European structure established by the Versailles treaty and maintained since then by the possession on the part of the Allies of overwhelming physical force. . . . The question that is being discussed among the diplomats here is whether, should the conquest of Abyssinia prove a long, difficult business, certain other Continental Powers would not find irresistable the opportunity to advance their national aims by means more drastic than they have yet employed."

Here, then, are two dark possibilities that lurk in the shadow of the Italian campaign. It would be idle to assume that they are not clearly visualized by Premier Mussolini, or that they are absent for a moment from the thoughts of the three-Power conferees at Paris. There is no evidence as yet, however, that they will avail to deflect Italy from its course. Whether Ethiopia is conquered by Italian arms, or a satisfactory part of it is relegated to Italy under the partition treaty of 1906, will not greatly matter, since in either case Italy apparently stands to get what it wants. The price will be disastrous, however, if the relations between whites and blacks in Africa are further embittered, or if the restless States of Europe, taking advantage of Italy's preoccupation in Africa, throw treaties and engagements to the winds and undertake to realize their ambitions by force. Yet it is precisely such a tenuous situation that imperialism, with its sister doctrine of balance of power, has always tended to produce. It was to check the imperialist advance of imperial Germany that the Allied Powers fought the World War, only to find to-day that Germany is recovering and may at any moment demand its empire back again. It is the same imperialism that is sending Italy on a campaign of conquest in Africa with the tacit acquiescence of Great Britain and France, regardless of the fact that the League has been shattered and of the possibility that Europe may be thrown into turmoil. We know now that imperialism and pacifist internationalism do not go together, and that in any real trial of strength imperialism is likely to hold the field.

Gross and Net Earnings of United States Railroads for the Month of June

Operating statistics of United States railroads for June present an unfavorable comparison with the same month of last year, gross earnings showing a modest decline despite the upward tendency of business, while net earnings dropped sharply. It is now possible, however, to report an admirable and long-needed step by Congress and the Administration toward equalizing one of the greatest difficulties that the railways have struggled under in the last decade or two. We refer to the increasing and hitherto unregulated inter-State commerce of automobile bus and truck carriers. Congress passed and the President signed on Aug. 9 the Motor Carrier Act of 1935, which brings such inter-State traffic of the motor vehicles under the control of the Inter-state Commerce Commission. This is one Act of the present Congress regarding which there can be no doubt as to constitutionality, and its enforcement will not be hampered. Already the ICC has announced the formation of a "Bureau of Motor Carriers," with Joseph B. Eastman as Chairman, to bring under sensible and much-needed regulation the hundreds of inter-State bus and truck carriers.

One of the chief purposes of the new measure, as indicated in the Congressional debates, is to equalize the competition under which the railroads have been laboring. The motor carriers have taken eager advantage of highways built at public expense, and to no small degree from taxes paid by the very railroads that suffered so keenly from the competition thus introduced. Many of the motor vehicle operators are responsible and render good service, but there also are others that have thriven on cut-throat competition and on methods of operation that prejudiced public safety and the public interest. High standards of operation and of safety now will be required, and although this will make little difference to many responsible operators, others will be brought into line with the requirements of modern transportation. It is evident that the uniformity of operation and of rates now to be anticipated will enable the railroads to take reasonable and probably effective steps toward meeting motor competition in inter-State commerce, since there no longer will exist the possibility of rate-cutting to dangerous levels by unscrupulous operators of motor vehicles. Railroad executives have hailed the new law, since it means that they will be able to take measures toward recapturing much of the long-haul traffic that can be carried to best advantage on the steel highways. It is clear that railway revenues will not suffer from this new dispensation.

Whatever the future may hold, it is obvious from the current earnings reports that the railroads of the country still are in a desperate plight. The gross earnings of 144 roads, with 237,800 miles of track in operation, fell $1,431,003 in June, or 0.51%, as compared with the same month of 1934. This indicates that the temporary rate increases permitted some months ago are only a partial and incomplete offset to the loss of traffic to other forms of transportation. Operating expenses, moreover, have increased sharply under the restoration of wages to the highest levels ever prevalent, and the expenditures of these carriers increased $8,177,820, or 3.93%, notwithstanding the reduction of gross income. This means that the net earnings of the railroads in June fell $9,608,823, or 12.89%, under the earnings for June 1934. It is worthy of emphasis that these results appear at a time when the business of the country, in contrast with the usual seasonal decline, was showing at least some signs of improvement. In the main, it is true, the improvement was manifested chiefly in the automobile industry, and especially in truck manufacture, all of which gives additional point to the recent enactment of the Motor Carrier Act.

Month of June—	1935	1934	*Inc. (+) or Dec. (—)*	
Mileage of 144 roads	237,800	239,020	—1,220	0.51%
Gross earnings	$280,975,503	$282,406,506	—$1,431,003	0.51%
Operating expenses	216,055,072	207,877,252	+8,177,820	3.93%
Ratio of expenses to earnings	76.89%	73.61%	+3.28%	
Net earnings	$64,920,431	$74,529,254	—$9,608,823	12.89%

As instances showing the industrial trend, the figures relating to automobile production come first in order. Here we find, according to the statistics released by the Bureau of the Census, that the June 1935 output of motor vehicles, though somewhat smaller than in the preceding month, was the largest recorded for June since 1929, the comparisons being 361,320 cars in June 1935; 306,477 cars in June 1934; 249,727 cars in June 1933; 183,106 cars in June 1932; 250,640 cars in June 1931; 334,506 cars in June 1930, and no less than 545,932 cars in June 1929. On the other hand, the statistics of iron and steel production show no such favorable trend. The make of pig iron in the United States during June the present year, according to the "Iron Age," fell to 1,552,514 gross tons from 1,930,138 gross tons in June 1934. In June 1933, however, the output of iron was 1,265,007 tons, and in June 1932 only 628,064 tons. Going further back we find pig iron production in June 1931 was 1,638,627 tons; in June 1930, 2,934,191 tons, and in June 1929 reached 3,717,225 tons. The production of steel ingots in the United States during June 1935, as reported by the American Iron and Steel Institute, was only 2,230,893 tons as compared with 3,059,483 tons in June 1934. It should be stated, however, that June the present year contained only 25 working days, whereas June 1934 contained 26 working days. Back in June 1933 the output of steel ingots was 2,564,420 tons; in 1932, 912,757 tons; in 1931, 2,127,762 tons; in 1930, 3,418,535 tons, and in 1929, no less than 4,902,955 tons.

Turning now to the mining of coal, we find that production in June 1935 as compared with June 1934, both in the case of soft coal and hard coal, was on a greatly increased scale. According to statistics revealed by the United States Bureau of Mines, the output of bituminous coal during the month of June the present year amounted to 30,067,000 net tons. This compares with 25,877,000 tons produced in June 1934; 25,320,000 tons produced in June 1933; 17,749,000 tons in June 1932; 29,185,000 tons in June 1931; 33,714,000 tons in June 1930, and 38,580,000 tons in June 1929. In the case of Pennsylvania anthracite, the statistics show that the output in June 1935 reached no less than 5,642,000 net tons as compared with 4,184,000 tons in June 1934; 3,928,000 tons in June 1933; 2,550,000 tons in June 1932; 4,544,000 tons in June 1931; 5,152,000 tons in June 1930, and 5,069,000 tons in June 1929.

Two other industries which showed gratifying improvement as compared with June a year ago are the building and lumber industries. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains during June this year called for an expenditure of $148,005,200 as compared with but $127,055,400 in June a year ago; $102,341,900 in June 1933, and $113,075,000 in June 1932. Back in June 1931, however, the figures stood at $316,147,000; in June 1930 at $600,573,000, and in June 1929 at $529,891,100. In the case of lumber, the National Lumber Manufacturers Association calculates that for the four weeks ended June 29 1935 the cut of lumber by 776 identical mills reached 621,713,000 feet as against only 578,482,000 feet in the corresponding four weeks of 1934. This is a gain the present year of 7%, but nevertheless is 13% below the record of comparable mills in the same period of 1933. Shipments of lumber during the same four weeks of June aggregated 629,398,000 feet as against only 503,217,000 feet in June last year. Orders received in the same period likewise were heavier, they having aggregated 636,084,000 feet as compared with only 486,899,000 feet in the corresponding four weeks of 1934.

In the case of the grain traffic over Western roads, however, no increase occurred, but rather a heavy contraction—and that on top of the small movement in June 1934 as compared with the same period of 1933. We deal with the grain movement in a separate paragraph further along in this article and will therefore only say here that for the four weeks ended June 29 1935 the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets were only 23,809,000 bushels as against 44,121,000 bushels in the same four weeks of last year and 79,206,000 bushels in the corresponding period of 1933, but comparing with only 21,438,000 bushels in the same four weeks of 1932; 45,104,000 bushels in June 1931, and 45,241,000 bushels in the corresponding four weeks of 1930.

Coming finally to the loading of revenue freight on the railroads of the United States, which furnishes a sort of composite picture of the freight movement of all kinds, we find, according to the figures compiled by the Association of American Railroads, that there was a slight decrease as compared with the figures for June a year ago, 3,035,153 cars having been loaded with revenue freight on the railroads of the country in the five weeks of June 1935 as against 3,084,630 cars in the corresponding five weeks of 1934, but comparing with only 2,926,247 cars in the same period of 1933. Back in 1932 the number of cars in the same period was 2,454,769; in 1931, 3,659,580 cars; in 1930, 4,511,036 cars, and in the corresponding period of 1929, no less than 5,203,024 cars.

Dealing now with the separate roads and systems, and confining ourselves to the roads and systems showing large changes in gross and in net, or in the two combined, we find that so far as the gross earnings are concerned the increases and decreases are about equally divided, but in the case of the net earnings the decreases far outnumber the increases, they, moreover, being in many instances for large amounts. Taking first the great East and West trunk lines, the Pennsylvania RR. reports an increase of $328,315 in its gross earnings, but a falling off in its net earnings of $155,616, while the New York Central reveals a decrease in its gross earnings of $344,463 and a loss in net also of $946,401. This is for the New York Central proper. Including the Pittsburgh & Lake Erie, the result is a loss in gross of $539,481 and in net of $1,129,903. The coal-carrying roads, owing to the large increase in coal production in the month, are able to give a fairly good account of themselves. The Chesapeake & Ohio (which heads the list of roads with increases in gross) shows increased gross in amount of $633,621, accompanied by a gain in net of $575,252; the Norfolk & Western, with a trifling gain in gross ($68,031), reports an increase in net of $522,051, while the Virginian Ry., with $314,846 increase in gross, reports a gain in net of $268,239. Among other roads which are distinguished for increases in both gross and net earnings alike are the Reading, reporting $512,132 gain in gross and $589,496 in net; the Louisville & Nashville, with $337,481 gain in gross and $393,827 gain in net; the Southern Ry., with $473,726 increase in gross and $183,630 gain in net; the Lehigh Valley, reporting $331,244 gain in gross and $393,827 increase in net, and the Duluth Missabe & Northern, with $260,525 increase in gross and $259,889 gain in net. Among the roads which record losses in both gross earnings and net earnings are to be found the Atchison Topeka & Santa Fe, reporting $1,036,717 loss in gross and $1,326,715 loss in net; the Southern Pacific, with $993,996 decrease in gross and $1,453,722 decrease in net; the Chicago Rock Island & Pacific, with $989,701 loss in gross. and $1,122,142 loss in net; the Chicago Burlington & Quincy, $319,219 loss in gross and $1,162,362 loss in net, and the Northern Pacific, with $530,747 decrease in gross earnings and $720,582 loss in net. In the following table we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF JUNE, 1935

	Increase		*Decrease*
Chesapeake & Ohio	$633,621	Atch Top & Santa Fe	$1,036,717
Reading	512,132	Southern Pacific (2 rds.)	993,996
Southern	473,726	Chic R I & Pac (2 rds.)	989,701
Illinois Central	379,002	Northern Pacific	530,747
Union Pacific (4 roads)	363,647	Baltimore & Ohio	508,515
Louisville & Nashville	337,481	St Louis San Fr (3 rds.)	462,429
Lehigh Valley	331,244	Missouri Pacific	442,704
Pennsylvania	328,315	New York Central	a344,463
Virginian	314,846	Chic Burl & Quincy	319,219
Duluth Missabe & Nor	260,525	Chicago & North West	297,144
Central of New Jersey	234,560	Missouri-Kansas-Texas	290,111
Grand Trunk Western	150,371	Colorado & Sou (2 rds.)	250,904
Boston & Maine	145,896	Great Northern	195,297
Lehigh & New England	137,288	Pittsburgh & Lake Erie	195,018
Delaware & Hudson	134,536	Erie (2 roads)	172,006
N Y N H & Hartford	131,713	Bessemer & Lake Erie	166,228
Cinc New Orl & Tex Pac	131,054	N Y Chicago & St Louis	140,374
Seaboard Air Line	128,903	Los Angeles & Salt Lake	133,674
Western Maryland	117,051	Del Lack & Western	127,078
Denver & Rio Gr West	101,793	Internat Great Northern	125,777
		Wabash	107,636
Total (24 roads)	$5,347,704	Total (27 roads)	$7,829,738

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $539,481.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF JUNE, 1935

	Increase		*Decrease*
Great Northern	$731,233	Missouri Pacific	717,937
Reading	589,496	St Louis-San Fr (3 rds.)	649,363
Chesapeake & Ohio	575,252	Baltimore & Ohio	641,777
Norfolk & Western	522,051	Chicago & North Western	506,717
Louisville & Nashville	393,827	Missouri-Kansas-Texas	447,722
Lehigh Valley	393,027	Del Lack & Western	332,382
Virginian	268,239	Colorado & Sou (2 rds.)	280,555
Duluth Missabe & Nor	259,889	Wabash	274,385
N Y N H & Hartford	218,879	Alton	272,951
Southern	183,630	Union Pacific (4 roads)	265,918
Central of New Jersey	145,685	Internat Great Northern	201,592
Delaware & Hudson	133,132	Pittsburgh & Lake Erie	183,502
Lehigh & New England	110,875	Denver & Rio Gr West	162,645
Central Vermont	101,943	Pennsylvania	155,616
		Los Ang & Salt Lake	144,254
Total (18 roads)	$4,627,158	Illinois Central	142,122
	Decrease	St Louis Southwestern	129,247
Southern Pacific (2 rds.)	$1,453,722	Texas & Pacific	126,306
Atch Top & Santa Fe	1,326,715	Chic St P Minn & Om	123,228
Chic Milw St P & Pac	1,292,322	Western Pacific	120,836
Chicago Burl & Quincy	1,162,362	Chicago & Eastern Ill	114,375
Chic R I & Pac (2 roads)	1,122,142	Elgin Joliet & Eastern	104,289
New York Central	a946,401		
Northern Pacific	720,582	Total (37 roads)	$14,121,965

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $1,129,903.

When the roads are arranged in groups, or geographical divisions, according to their location, new emphasis is given to the unfavorable character of the results for the month. It is found that of the three districts (the Eastern, the Southern and the Western) only the Eastern district and the Southern district (including all the regions grouped under these districts) are able to show gains in gross earnings, while in the case of the net earnings the Southern district alone (including its districts) records an increase, and one solitary region (the New England) in the Eastern district. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of June—	1935	1934	*Inc.* (+) *or Dec.* (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	12,299,981	11,826,141	+473,840	4.01
Great Lakes region (24 roads)	55,573,340	55,468,958	+104,382	0.19
Central Eastern region (18 roads)	61,490,913	60,997,333	+493,580	0.81
Total (52 roads)	129,364,234	128,292,432	+1,071,802	0.84
Southern District—				
Southern region (28 roads)	34,042,518	32,185,440	+1,857,078	5.77
Pocahontas region (4 roads)	18,605,968	17,584,544	+1,021,424	5.81
Total (32 roads)	52,648,486	49,769,984	+2,878,502	5.78
Western District—				
Northwestern region (16 roads)	32,769,026	33,548,096	—779,070	2.32
Central W ern region (20 roads)	45,982,511	49,141,857	—3,159,346	6.43
Southwestern region (24 roads)	20,211,246	21,654,137	—1,442,891	6.66
Total (60 roads)	98,962,783	104,344,090	—5,381,307	5.16
Total all districts (144 roads)	280,975,503	282,406,506	—1,431,003	0.51

District and Region	Mileage		Net Earnings			
Month of June			1935	1934	*Inc.* (+) *or Dec.* (—)	
Eastern District—	1935	1934	$	$	$	%
New England region	7,134	7,147	3,291,744	2,818,539	+473,205	16.79
Great Lakes region	26,790	26,901	13,391,565	14,256,411	—864,846	6.07
Central East'n region	25,060	25,024	17,993,379	18,358,201	—364,822	1.99
Total	58,984	59,072	34,676,688	35,433,151	—756,463	2.14
Southern District—						
Southern region	39,230	39,377	6,540,322	6,035,771	+504,551	8.36
Pocahontas region	6,015	6,038	8,694,327	7,398,673	+1,295,654	17.51
Total	45,245	45,415	15,234,649	13,434,444	+1,800,205	13.40
Western District—						
Northwestern region	48,344	48,534	5,123,241	7,067,638	—1,944,397	27.51
Central West'n region	54,864	55,230	7,173,786	13,272,219	—6,098,433	45.94
Southwestern region	30,363	30,769	2,712,067	5,321,802	—2,609,735	49.04
Total	133,571	134,533	15,009,094	25,661,659	—10,652,565	41.51
Total all districts	237,800	239,020	64,920,431	74,529,254	—9,608,823	12.89

NOTE—Our grouping of the roads conforms to the classifications of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions.

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York

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

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic

Pocahontas Region—Comprises the section north of the southern boundary o Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va.

and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As we have already indicated further above, the grain movement over Western roads in June this year fell far below that of June 1934, which, in turn, was on a greatly reduced scale as compared with the movement in the same period of 1933. It is proper to state, however, that the grain traffic in June 1933 was the largest recorded for the month in many years. While all the different cereals in greater or less degree contributed to the decrease the present year, the shrinkage in the case of wheat was especially pronounced, the receipts of the staple at the Western primary markets during the four weeks ending June 29 having reached but 9,852,000 bushels as against 25,745,000 bushels in the same four weeks of 1934. The receipts of corn at the Western primary markets for the four weeks of June 1935 were only 8,658,000 bushels as against 9,005,000 bushels in the same period of 1934; of oats, but 1,878,000 bushels against 3,364,000 bushels, and of barley and rye, only 2,950,000 and 471,000 bushels, respectively, as compared with 4,196,000 and 1,811,000 bushels, respectively, in June last year. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye aggregated only 23,809,000 bushels in the four weeks of June 1935 as against 44,121,000 bushels in the same period of 1934 and 79,206,000 bushels in June 1933, but comparing with only 21,438,000 bushels in June 1932 and with 45,104,000 and 45,241,000 bushels, respectively, in the corresponding period of 1931 and 1930. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. June 29	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Barley (bush.)*	*Rye (bush.)*
Chicago—						
1935----	673,000	651,000	1,588,000	453,000	669,000	159,000
1934----	700,000	781,000	2,693,000	1,144,000	491,000	1,270,000
Minneapolis—						
1935----	------	3,633,000	208,000	291,000	794,000	65,000
1934----	------	2,350,000	775,000	360,000	1,917,000	290,000
Duluth—						
1935----	------	1,535,000	3,000	134,000	192,000	3,000
1934----	------	2,711,000	232,000	18,000	559,000	104,000
Milwaukee—						
1935----	48,000	374,000	667,000	56,000	921,000	6,000
1934----	51,000	778,000	435,000	49,000	855,000	------
Toledo—						
1935----	------	212,000	95,000	98,000	1,000	2,000
1934----	------	358,000	154,000	875,000	------	4,000
Detroit—						
1935----	------	49,000	10,000	44,000	78,000	30,000
1934----	------	69,000	11,000	14,000	60,000	32,000
Indianapolis & Omaha—						
1935----	------	667,000	1,712,000	287,000	18,000	15,000
1934----	------	2,691,000	1,459,000	335,000	------	2,000
St. Louis—						
1935----	388,000	557,000	1,056,000	340,000	68,000	1,000
1934----	457,000	1,379,000	1,105,000	176,000	11,000	2,000
Peoria—						
1935----	141,000	35,000	1,054,000	60,000	209,000	190,000
1934----	135,000	39,000	987,000	240,000	290,000	105,000
Kansas City—						
1935----	45,000	1,360,000	2,071,000	68,000	------	------
1934----	43,000	7,793,000	762,000	102,000	------	------
St. Joseph—						
1935----	------	29,000	160,000	27,000	------	------
1934----	------	324,000	291,000	42,000	------	------
Wichita—						
1935----	------	722,000	7,000	------	------	------
1934----	------	6,388,000	71,000	5,000	1,000	------
Sioux City—						
1935----	------	28,000	27,000	20,000	------	------
1934----	------	84,000	30,000	4,000	12,000	2,000
Total All—						
1935----	1,295,000	9,852,000	8,658,000	1,878,000	2,950,000	471,000
1934----	1,386,000	25,745,000	9,005,000	3,364,000	4,196,000	1,811,000

The Western livestock traffic, too, appears to have been on a greatly reduced scale the present year as compared with June 1934. At Chicago the receipts embraced only 5,691 carloads in June 1935 as against 11,407 in June last year; at Kansas City, only 2,117 cars against 3,397 cars, and at Omaha, but 1,111 carloads against 3,238 carloads.

As to the cotton movement in the South—ordinarily of no great consequence in June, it being the tail end of the crop season—this was considerably larger so far as the overland shipments of the staple are concerned, but was on a greatly diminished scale in the case of the receipts at the Southern outports. Gross shipments overland aggregated 39,651 bales in June the present year as against only 17,722 bales in June 1934; 39,310 bales in June 1933, and 14,575 bales in June 1932, but comparing with 42,610 bales in June 1931; 34,131 bales in 1930, and 22,761 bales in June 1929. At the Southern outports the receipts of cotton comprised only 57,218 bales in June 1935 as compared with 183,553 bales in June last year; 328,202 bales in June 1933; 174,056 bales in 1932; 81,651 bales in 1931; 138,761 bales in 1930, and 69,458 bales in June 1929. In the following table we give the port movement of cotton back to 1930:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1935, 1934, 1933 1932, 1931 AND 1930

	1935	1934	1933	1932	1931	1930
Galveston----------	10,554	38,693	58,268	21,485	6,419	13,428
Houston, &c--------	10,275	33,078	100,800	20,486	11,320	20,471
Corpus Christi------	281	1,357	5,012	438	96	299
Beaumont----------	------	------	844	------	------	------
New Orleans--------	24,621	66,328	78,864	67,814	40,556	33,364
Mobile------------	1,031	17,736	22,167	26,783	5,024	6,426
Pensacola----------	5,334	6,659	8,642	4,816	4,128	250
Savannah----------	1,315	9,585	12,476	10,797	8,987	34,284
Brunswick----------	------	10	23	13,435	------	------
Charleston---------	1,813	4,922	24,921	5,457	2,125	27,369
Lake Charles-------	59	850	10,173	170	639	262
Wilmington---------	815	813	2,311	1,268	582	265
Norfolk------------	1,095	3,265	2,975	682	1,775	2,343
Jacksonville--------	25	257	726	425	------	------
Total------------	57,218	183,553	328,202	174,056	81,651	138,761

Results for Earlier Years

The current year's decrease of $1,431,003, or 0.51%, in gross earnings and of $9,608,823, or 12.89%, in net earnings follows an increase of $4,482,585, or 1.61%, in gross and a decrease of $18,438,598, or 19.83%, in net in June 1934, which, in turn, followed $35,484,283, or 14.43%, gain in gross and $47,429,940, or 100.87%, gain in net earnings in June 1933. In this latter year, however, the gains came on top of heavy cumulative losses in the three years preceding. In June 1932 our tabulations showed losses of $123,-273,269 in gross and of $42,680,821 in net, and this came on top of $75,062,549 loss in gross and $20,387,220 in net in June 1931 and of $87,518,847 loss in gross and $39,954,902 in net in June 1930. In extending our comparisons further back, it is important first of all to point out that in comparing with 1929 we are not comparing with totals of unusual size. June 1929 was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers in that month had been relatively very small, the increase in the gross then having been only $28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio, owing to the greater efficiency of operations, being only $22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted a recovery merely of what had been lost in 1928 and 1927. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four, and it might be added that June 1929 and June 1930 likewise had five Sundays). Our tables for June 1927 registered $14,871,440 decrease in gross, or 2.88%, and $1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way, and because it came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of $23,774,774 in the gross earnings, or 4.40%, and of $20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in the latter year.

In June 1927 there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Ry., the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

The railroads were spared, however, one serious drawback in 1928 which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous years' losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and, accordingly, the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

On the other hand, in the two years immediately preceding, the exhibits were quite favorable. In June 1926 our tabulations showed $32,634,035 gain in gross and $18,571,582 gain in net, and in like manner the figures for June 1925 registered $41,227,707 increase in gross and $29,350,006 increase in net. However, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last-mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. But it should also be borne in mind that these losses, in turn, followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East-and-West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or $13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses, in turn, followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way, until in 1920 a point was reached when even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparisons was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding therefore an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175.000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1909:

Month of June	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceding*	*Inc. (+) or Dec. (—)*	*Per Cent*	*Year Given*	*Year Preced'g*
1909 -------	$210,356,964	$184,047,216	+$26,309,748	15.38	197,648	194,689
1910 -------	237,988,124	210,182,484	+27,805,640	12.21	204,596	200,901
1911 -------	231,980,259	238,499,885	—6,519,626	3.20	222,825	218,379
1912 -------	243,226,498	228,647,383	+14,579,115	6.38	193,886	189,863
1913 -------	259,703,994	242,830,546	+16,873,448	6.95	212,989	210,288
1914 -------	230,751,850	241,107,727	—10,355,877	4.67	209,764	207,414
1915 -------	248,849,716	247,535,879	+1,313,837	0.53	240,219	235,828
1916 -------	285,149,746	237,612,967	+47,536,779	20.01	226,752	225,803
1917 -------	351,001,045	301,304,803	+46,696,242	16.49	242,111	241,550
1918 -------	363,565,528	323,163,116	+40,002,412	12.38	220,303	219,294
1919 -------	424,035,872	393,265,898	+30,769,974	7.83	232,169	232,682
1920 -------	486,209,842	420,586,968	+65,622,874	16.99	213,525	208,598
1921 -------	460,582,512	494,164,607	—33,582,095	6.79	235,208	235,059
1922 -------	472,383,903	460,007,881	+12,376,822	2.69	235,310	234,568
1923 -------	540,054,165	473,150,664	+66,903,501	14.14	236,739	236,683
1924 -------	464,759,956	540,202,295	—75,442,339	13.97	236,001	235,691
1925 -------	506,002,036	464,774,329	+41,227,707	8.87	236,779	236,357
1926 -------	538,758,797	506,124,762	+32,634,035	6.44	236,510	236,243
1927 -------	516,023,039	539,797,813	—23,774,774	4.40	238,405	237,243
1928 -------	501,576,771	516,448,211	—14,871,440	2.88	240,302	239,066
1929 -------	531,033,198	502,455,883	+28,577,315	5.68	241,608	241,243
1930 -------	444,171,625	531,690,472	—87,518,847	16.36	242,320	241,349
1931 -------	369,212,042	444,274,591	—75,062,549	16.89	242,968	242,494
1932 -------	245,860,615	369,133,884	—123,273,269	33.39	242,179	242,527
1933 -------	281,353,909	245,869,626	+35,484,283	14.43	241,455	242,333
1934 -------	282,406,507	277,923,922	+4,482,585	1.61	239,107	240,932
1935 -------	280,975.503	282,406,506	—1,431,003	0.51	237,800	239,020

Month of June	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	Year Given	*Year Preceding*	*Amount*	*Per Cent*
1909---------------	$74,196,190	$59,838,655	+$14,357,535	27.14
1910---------------	77,173,345	74,043,999	+3,129,346	0.95
1911---------------	72,794,069	77,237,252	—4,443,183	3.84
1912---------------	76,223,732	71,689,581	+4,534,151	6.37
1913---------------	75,093,045	76,232,017	—138,972	0.23
1914---------------	66,202,410	70,880,934	—4,678,524	6.46
1915---------------	81,649,636	69,481,653	+12,167,983	17.51
1916---------------	97,636,815	76,639,703	+20,943,112	27.31
1917---------------	113,816,026	103,341,815	+10,474,211	10.13
1918---------------	36,156,952	106,181,619	—142,338,571	134.06
1919---------------	69,396,741	40,136,575	+109,533,316	72.90
1920---------------	21,410,927	68,876,652	—47,465,725	62.51
1921---------------	80,521,999	15,131,337	+65,390,662	432.15
1922---------------	109,445,113	80,455,435	+28,989,678	36.03
1923---------------	124,046,578	109,618,682	+14,427,896	13.16
1924---------------	101,527,990	124,374,592	—22,846,602	18.37
1925---------------	130,837,324	101,487,318	+29,350,006	28.91
1926---------------	149,492,478	130,920,896	+18,571,582	14.18
1927---------------	127,749,692	148,646,848	—20,897,156	14.07
1928---------------	127,284,367	129,111,754	—1,827,387	1.41
1929---------------	150,174,332	127,514,775	+22,659,557	17.77
1930---------------	110,244,607	150,199,509	—39,954,902	26.59
1931---------------	89,667,807	110,264,613	—20,587,220	18.73
1932---------------	47,008,035	89,688,856	—42,680,821	47.58
1933---------------	94,448,669	47,018,729	+47,429,940	100.87
1934---------------	74,529,256	92,967,854	—18,438,598	19.83
1935---------------	64,920,431	74,529,254	—9,608,823	12.89

Text of Newly Enacted Bill Placing Motor Bus and Truck Systems Under Control of Interstate Commerce Commission

As was noted in these columns Aug. 10, page 842, President Roosevelt on Aug. 9 signed the bill placing the motor bus and truck systems of the country under control of the Interstate Commerce Commission. Congressonal action on the bill was completed on Aug. 5. In another item in this issue we note the appointment of Joseph B. Eastman as chairman of a new division, which in co-operation with a new Bureau of Motor Carriers, will administer the new Act. The following is the text of the newly enacted measure:

[S. 1629]

AN ACT

To amend the Interstate Commerce Act, as amended, by providing for the regulation of the transporattion of passengers and property by motor carriers operating in interstate or foreign commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Interstate Commerce Act, as amended, herein referred to as "Part I", is hereby amended by inserting at the beginning thereof the caption "part I", and by substituting for the words "this Act", wherever they occur, the words "this part", but such part I may continue to be cited as the "Interstate Commerce Act", and said Interstate Commerce Act is hereby further amended by adding the following part II:

"PART II

"Short Title

"Sec. 201. This part may be cited as the 'Motor Carrier Act, 1935'.

"Declaration of Policy and Delegation of Jurisdiction

"Sec. 202. (a) It is hereby declared to be the policy of Congress to regulate transportation by motor carriers in such manner as to recognize and preserve the inherent advantages of, and foster sound economic conditions in, such transportation and among such carriers in the public interest; promote adequate, economical, and efficient service by motor carriers, and reasonable charges therefor, without unjust discriminations, undue preferences or advantages, and unfair or destructive competitive practices; improve the relations between, and coordinate transportation by and regulation of, motor carriers and other carriers; develop and preserve a highway transportation system properly adapted to the needs of the commerce of the United States ahd of the national defense; and co-operate with the several States and the duly authorized officials thereof and with any organization of motor carriers in the administration and enforcement of this part.

"(b) The provisions of this part apply to the transportation of passengers or property by motor carriers engaged in interstate or foreign commerce and to the procurement of and the provision of facilities for such transportation, and the regulation of such transportation, and of the procurement thereof, and the provision of facilities therefor, is hereby vested in the Interstate Commerce Commission.

"(c) Nothing in this part shall be construed to affect the powers of taxation of the several Srtates or to authorize a motor carrier to do an intrastate business on the highways of any State, or to inrerfere with the exclusive exercise by each State of the power of regulation of intrastate commerce by motor carriers on the highways thereof.

"Definitions

"Sec. 203 (a) As used in this part—

"(1) The term 'person' means any individual, firm, copartnership, corporation, company, association, or joint-stock association; and includes any trustee, receiver, assignee, or personal representative thereof.

"(2) The term 'board' or 'State board' means the commission, board, or official (by whatever name designated in the laws of a State) which, under the laws of any State in which any part of the service in intrestate or foreign commerce regulated by this part is performed, has or may hereafter have jurisdiction to grant or approve certificates of public convenience and necessity or permits to motor carriers, or otherwise to regulate the business of transportation by motor vehicles, in intrastate commerce over the highways of such State.

"(3) The term 'Commission' means the Interstate Commerce Commission.

"(4) The term 'joint board' means any special board constituted as provided in section 205 of this part.

"(5) The term 'certificate' means a certificate of public convenience and necessity issued under this part to common carriers by motor vehicle.

"(6) The term 'permit' means a permit issued under this part to contract carriers by motor vehicle.

"(7) The term 'license' means a license issued under this part to a broker.

"(8) The term 'State' means any of the several States and the District of Columbia.

"(9) The term 'express company' maens any common carrier by express subject to the provisions of part I.

"(10) The term 'interstate commerce' means commerce between any place in a State and any place in another State or between places in the same State through another State, whether such commerce moves wholly by motor vehicle or partly by motor vehicle and partly by rail, express, or water.

"(11) The term 'foreign commerce' means commerce between any place in the United States and any place in a foreign country, or between places in the United States through any foreign country, whether such commerce moves wholly by motor vehicle or partly by motor vehicle and partly by rail, express, or water.

"(12) The term 'highway' means the roads, highways, streets, and ways in any State.

"(13) The term 'motor vehicle' means any vehicle, machine, tractor, trailor, or semitrailer propelled or drawn by mechanical power and used upon the highways in the transportation of passengers or property, but does not include any vehicle, locomotive, or car operated exclusively on a rail or rails.

"(14) The term 'common carrier by motor vehicle' means any person who or which undertakes, whether directly or by a lease or any other arrangement, to transport passengers or property, or any class or classes of property, for the general public in interstate or foreign commerce by motor vehicle for compensation, whether over regular or irregular routes, including such motor vehicle operations of carriers by rail or water, and of express or forwarding companies, except to the extent that these operations are subject to the provisions of part I.

"(15) The term 'contract carrier by motor vehicle' means any person, not included under paragraph (14) of this section, who or which, under special and individual contracts or agreements, and whether directly or by lease or any other arrangement, transports passengers or property in interstate or foreign commerce by motor vehicle for compensation.

"(16) The term 'motor carrier' includes both a common carrier by motor vehicle and contract carrier by motor vehicle.

"(17) The term 'private carrier of property by motor vehicle' means any person not included in the terms 'common carrier by motor vehicle' or 'contract carrier by motor vehicle', who or which transports in interstate or foreign commerce by motor vehicle property of which such person is the owner, lessee, or bailee, when such transportation is for the purpose of sale, lease, rent, or bailment, or in furtherance of any commercial enterprise.

"(18) The term 'broker' means any person not included in the term 'motor carrier' and not a bona fide employee or agent of any such carrier, who or which, as principal or agent, sells or offers for sale any transportation subject to this part, or negotiates for, or holds himself or itself out by solicitation, advertisement, or otherwise as one who sells, provides, furnishes, contracts, or arranges for such transportation.

"(19) The 'services' and 'transportation' to which this part applies include all vehicles operated by, for, or in the interest of any motor carrier irrespective of ownership or of contract, express or implied, together with all facilities and property operated or controlled by any such carrier or carriers and used in the transportation of passengers or property in interstate of foreign commerce or in the performance of any service in connection therewith.

"(20) The term 'interstate operation' means any operation in inetrstate commerce.

"(21) The term 'foreign operation' means any operation in foreign commerce.

"(b) Nothing in this part, except the provisions of section 204 relative to qualifications and maximum hours of service of employees and safety of operation or standards of equipment shall be construed to include (1) motor vehicles employed solely in transporting school children and teachers to or from school; or (2) taxicabs, or other motor vehicles performing a bona fide taxicab service, having a capacity of not more than six passengers and not operated on a regular route or between fixed termini; or (3) motor vehicles owned or operated by or on behalf of hotels and used exclusively for the transportation of hotel patrons between hotels and local railroad or other common carrier stations; or (4) motor vehicles operated, under authorization, regulation, and control of the Secretary of the Interior, principally for the purpose of transporting persons in and about the national parks and national monuments; or (4*a*) motor vehicles controlled and operated by any farmer, and used in the trasnportation of his agricultural commodities and products thereof, or in the transportation of supplies to his farm; or (4*b*) motor vehicles controlled and operated by a co-operative association as defined in the Agricultural Marketing Act, approved June 15, 1929, as amended; or (5) trolley busses operated by electric power derived from a fixed overhead wire, furnishing local passenger transportation similar to street-railway service; or (6) motor vehicles used exclusively in carrying livestock, fish (including shell fish), or agricultural commodities (not including manufactured products thereof); or (7) motor vehicles used exclusively in the distribution of newspapers; nor, unless and to the extent that the Commission shall from time to timd find that such application is necessary to carry out the policy or Congress enunciated in section 202, shall the provisions of this part, except the provisions of section 204 relative to qualifications and maximum hours of service of employees and safety of operation or standards of equipment apply to: (8) The transportation of passengers or property in interstate or foreign commerce wholly within a municipality or between contiguous municipalities or within a zone adjacent to and commercially a part of any such municipality or municipalities, except when such transportation is under a common control, management, or arrangement for a continuous carriage or shipment to or from a point without such municipality, municipalities, or zone, and provided that the motor carrier engaged in such transportation of passengers over regular or irregular route or routes in interstate commerce is also lawfully engaged in the intrastate transportation of passengers over the entire length of such interstate route or routes in accordance with the laws of each State having jurisdiction; or (9) the casual, occasional, or reciprocal transportation of passengers or property in interstate or foreign commerce for compensation by any person not engaged in tracnsportation by motor vehicle as a regular occupation or business.

"General Duties and Powers of the Commission

"Sec. 204 (a) It shall be the duty of the Commission—

"(1) To regulate common carriers by motor vehicle as provided in this part, and to that end the Commission may establish reasonable requirements with respect to continuous and adequate service, transportation of baggage and express, uniform systems of accounts, records, and reports, preservation of records, qualifications and maximum hours of service of employees, and safety of operation and equipment.

"(2) To regulate contract carriers by motor vehicle as provided in this part, and to that end the Commission may establish reasonable requirements with respect to uniform systems of accounts, records, and reports, preservation of records, qualifications and maximum hours of service of employees, and safety of operation and equipment.

"(3) To establish for private carriers of property by motor vehicle, if need therefor is found, reasonable requirements to promote safety of operation, and to that end prescribe qualifications and maximum hours of service of employees, and standards of equipment. In the event such requirements are established, the term 'motor carrier' shall be construed to private carriers of property by motor vehicle in the administration of sections 204 (d) and (e); 205; 220; 221; 222 (a), (b), (d), (f), and (g); and 224.

"(4) To regulate brokers as provided in this part, and to that end the Commission may establish reasonable requirements with respect to licensing, financial reponsibility, accounts, records, reports, operations, and practices of any such person or persons.

"(5) For the purpose of carrying out the provisions pertaining to safety, the Commission may avail itself of the assistance of any of the several research agencies of the Federal Government having special knowledge of any such matter, to conduct such scientific and technical researches, investigations, and tests as may be necessary to promote the safety of operation and equipment of motor vehicles as provided in this part; the Commission may transfer to such agency or agencies such funds as may be necessary and available to make this provision effective.

"(6) To administer, execute, and enforce all other provisions of this part, to make all necessary orders in connection therewith, and to prescribe rules, regulations, and procedure for such administration; and

"(7) To inquire into the organization of motor carriers and brokers and into the management of their business, to keep itself informed as to the manner and method in which the same is conducted, and to transmit to Congress, from time to time, such recommendations as to additional legislation relating to such carriers or brokers as the Commission may deem necessary.

"(b) The provisions of any code of fair competition for any industry embracing motor carriers or for any subdivision thereof approved pursuant to the National Industrial Recovery Act or any present or future Act amendatory thereof, or supplementary threeto, or in substitution therefor, which is in conflict or inconsistent with any action under the provisions of this part, shall have no force or effect after this section becomes effective.

"(c) The Commission may from time to time establish such just and reasonable classifications of brokers or of groups of carriers included in the term 'common carrier by motor vehicle', or 'contract carrier by motor vehicle', as the special nature of the services performed by such carriers or brokers shall require; and such just and reasonable rules, regulations, and requirements, consistent with the provisions of this part, to be observed by the carriers or brokers so classified or grouped, as the Commission deems necessary or desirable in the public interest.

"(d) Upon complaint in writing to the Commission by any person, State board, organization, or body politic, or upon its own initiative without complaint, the Commission may investigate whether any motor carrier or broker has failed to comply with any provision of this part, of with any requirement established pursuant thereto. If the Commission, after notice and hearing, finds upon any such investigation that the motor carrier or broker has failed to comply with any such provision or requirement, the Commission shall issue an appropriate order to compel the carrier or broker to comply therewith. Whenever the Commission is of opinion that any complaint does not state reasonable grounds for investigation and action on its part, it may dismiss such complaint.

"(e) After a decision, order ,or requirement has been made by the Commission in any proceeding under this part, any party thereto may make application to the Commission for reconsideration or rehearing of the same, or of any matter determined therein, and it shall be lawful for the Commission in its discretion to grant such reconsideration or a rehearing if sufficient reason therefor be made to appear. Applications for reconsideration or rehearing shall be governed by such general rules as the Commission may prescribe. No such application shall excuse any motor carrier or broker from complying with or obeying any decision, order, or requirement of the Commission, or operate in any manner to stay or postpone the enforcement thereof, without the special order of the Commission. If, after such reconsideration or rehearing, it shall appear that the original decision, order, or requirement is in any repsect unjust or unwarranted, the Commission may reverse, change, or modify the same accordingly. Any decision, order, or requirement made after such reconsideration or rehearing shall be subject to the smae provisions as an original decision, order, or requirement.

"(f) The provisions of sections 14 and 16 (13) of part I, relating to reports, decisions, schedules, contracts, and other public records, shall apply in the administration of this part.

"Administration

"Sec. 205. (a) Excepting a matter which is referred to a joint board as hereinafter provided, any matter arising in the administration of this part requiring a hearing shall be heard and decided by the Commission, or shall, by order of the Commission, be referred to a member or examiner of the Commission for hearing and the recommendation of an appropriate order thereon. With respect to such matter the member or examiner shall have all the rights, duties, powers, and jurisdiction conferred by this part upon the Commission, except that the order recommended by such member or examiner shall be subject to the following provisions of this paragraph. Any order recommended by the member or examiner with respect to such matter shall be in writing and be accompanied by the reasons therefor, and shall be filed with the Commission. Copies of such recommended order shall be served upon the persons specified in paragraph (f), who may file exceptions thereto, but if no exceptions are filed within 20 days after service upon such persons, or within such further period as the Commission may authorize, such recommended order shall become the order of the Commission and become effective, unless within such period the order is stayed or postponed by the Commission. Where exceptions are filed as herein provided it shall be the duty of the Commission to consider the same and, if sufficient reason appears therefor, the Commission shall grant such review or make such orders or hold or authorize such further hearings or proceedings in the premises as may be necessary or proper to carry out the purposes of this part, or the Commission may, on its own motion, review any such matter and take action thereon as if exceptions thereto had been filed. The Commission, after review upon the same record or as supplemented by a further hearing, shall decide the matter and make appropriate order thereon.

"(b) The Commission shall, when operations of motor carriers or brokers conducted or proposed to be conducted involve not more than three States, and the Commission may, in its discertion, when operations of motor carriers or brokers conducted or proposed to be conducted involve more than three States, refer to a joint board for appropriate proceedings thereon, any of the following matters arising in the administration of this part with respect to such operations: Applications for certificates, permits, or licenses; the suspension, change, or revocation of such certificates, permits, or licenses; applications for the approval and authorization of consolidations, mergers, and acquisitions of control or operating contracts; complaints as to violations by motor carriers or brokers of the requirements established under section 204 (a); and complaints as to rates, fares, and charges of motor carriers or the practices of brokers: *Provided, however,* That if the Commission is prevented by legal proceedings from referring a matter to a joint board, it may determine such matter as provided in paragraph (a) of this section. The Commission, in its discretion, may also refer to a joint board any investigation and suspension proceeding or other matter not specifically mentioned above which may arise under this part. The joint board to which any such matter is referred shall be composed solely of one member from each State within which the motor-carrier or brokerage operations involved in such matter are or are proposed to be conducted: *Provided,* That the Commission may designate an examiner or examiners to advise with and assist the joint board under such rules and regulations as it may prescribe. In acting upon matters so referred joint boards shall be vested with the same rights, duties, powers, and jurisdiction as are hearinbefore vested in members or examiners of the Commission while acting under its orders in the administration of this part. Orders recommended by joint boards shall be filed with the Commission, and shall become orders of the Commission and become effective in the same manner, and shall be subject to the same procedure, as provided in the case of orders recommended by members or examiners under this section.

"(c) Whenever there arises in the administration of this part any matter that the Commission is required to refer to a joint board, or that the Commission determines, in its discretion, to refer to a joint board, the Commission shall, if no joint board eligible to consider said matter is in existence, create a joint board to consider the matter when referred, and to recommend appropriate order thereon. The Commission shall prescribe rules governing meetings and procedure of joint boards and may, in the event of legal proceedings preventing reference to a joint board, determine the matter as provided in paragraph (a) of this section. Except as hereinafter provided, a joint board shall consist of a member from each State in which the motor carrier or brokerage operations involved are or are proposed to be conducted. The member from any such State shall be nominated by the board of such State from its own membership or otherwise; or if there is no board in such State or if the board of such State fails to make a nomination when requested by the Commission then the Governor of such State may nominate such member. The Commission is authorized to appoint as a member upon the joint board any such nominee approved by it. If both the Board and the Governor of any State shall fail to nominate a joint board member when requested, then the joint board shall be constituted without a member from such State, if members for two or more States shall have been nominated and approved gy the Commission. All decisions and recommendations by joint boards shall be by majority vote. If the board of each State from which a member of a joint board is entitled to be appointed shall waive action on any matter referred to such joint board, or if any joint board fails or refuses to act, or is unable to agree upon any matter submitted to it within forty-five days after the matter is referred to it or such other period as the Commission may authorize, or if a member shall not be nominated for more than one State (except only when the operations proposed shall be into or through territory foreign to the United States), than such matter shall be decided as in the case of any matter not required to be referred to a joint board. When any proceeding required to be referred to a joint board shall involve operations of a motor carrier conducted or proposed to be conducted into or through territory foreign to the United States, if a single State shall be involved, or if only one State shall make nomination of a joint board member through its Governor or State board, then the Commission, in such case, may receive from that State the nomination of not more than three members and may appoint such nominees to constitute the joint board. Members of joint boards when administerng the provisions of this part shall receive such allowances for travel and subsistence expenses as the Commission shall provide. A joint board shall continue in existence for the consideration of matters referred to it by the Commissioh until such time as its existence may be terminated by the Commission. A substitution of membership upon a joint board from any State may be made at any time by nomination and appointment in the same manner as an original nomination and appointment.

"(d) Where practicable and as the Commission may by rule or order direct, hearings by any member, examiner, or joint board upon any matter referred to him or to such board shall be held at such places within the United States as are convenient to the parties.

"(e) So far as may be necessary for the purposes of this part, the Commission and the members and examiners thereof and joint boards shall have the same power to administer oaths, and require by subpena the attendance and testimony of witnesses and the production of books, papers, tariffs, contracts, agreements, and documents, and to take testimony by deposition, relating to any matter under investigation, as the Commission has in a matter arising under part I; and any person subpenaed or testifying in connection with any matter under investigation under this part shall have the same rights, privileges, and immunities and be subject to the same duties, liabilities, and penalties as though such matter arose under part I, unless otherwise provided in this part.

"(f) In accordance with rules prescribed by the Commission, reasonable notice shall be afforded, in connection with any proceeding under this part, to interested parties and to the board of any State, or to the governor if there be no board, in which the motor-carrier operations involved in the proceeding are or are proposed to be conducted, and opportunity for hearing and for intervention in connection with any such proceeding shall be afforded to all interested parties.

"(g) The Commission is authorized to confer with or to hold joint hearings with any authorities of any State in connection with any matter arising in any proceedings under this part. The Commission is also authorized to avail itself of the co-operation, services, records, and facilities of such State authorities as fully as may be practicable, in the enforcement or administration of any provision of this part. From any space in the Interstate Commerce Commission Building not required by the Commission, the Government authority controlling the allocation of space in public buildings shall assign for the use of the national organization of the State commissions and of their representatives suitable office space and facilities which shall be at all times available for the use of joint boards created under this part and for members and representatives of such boards co-operating with the Commission or with any other Federal commission or department under this or any other Act; and if there be no such suitable space in the Interstate Commerce Commission Building, the same shall be assigned in some other building in convenient proximity thereto.

"(h) Any final order made under this part shall be subject to the same right of relief in court by any party in interest as is now provided in respect to orders of the Commission made under part I: *Provided,* That, where the Commission, in respect of any matter arising under this part, shall have issued a negative order solely because of a supposed lack of power, any such party in interest may file a bill of complaint with the appropriate District Court of the United States, convened under the Urgent Deficiency Appropriations Act, October 22, 1913, and such court, if it determines that the Commission has such power, may enforce by writ of mandatory injunction the Commission's taking of jurisdiction.

"(i) All the provisions of section 17 of part I shall apply to all proceedings under this part.

"(j) No member or examiner of the Commission or member of a joint board shall hold any official relation to, or own any securities of, or be in any manner pecuniarily interested in, any motor carrier or in any carrier by railroad, water, or other form of transportation.

"(k) The Commission is authorized to employ, and to fix the compensation of, such experts, assistants, special agents, examiners, attorneys, and other employees as in its judgment may be necessary or advisable for the convenience of the public and for the effective administration of this part.

"Application for Certificate of Public Convenience and Necessity

"Sec. 206. (a) No common carrier by motor vehicle subject to the provisions of this part shall engage in any interstate or foreign operation on any public highway, or within any reservation under the exclusive jurisdiction of the United States, unless there is in force with respect to such carrier a certificate of public convenience and necessity issued by the Commission authorizing such operations: *Provided, however,* That, subject to section 210, if any such carrier or predecessor in interest was in bona fide operation as a common carrier by motor vehicle on June 1, 1935, over the route or routes or within the territory for which application is made and has so operated since that time, or if engaged in furnishing seasonal service only, was in bona fide operation on June 1, 1935, during the season ordinarily covered by its operation, except in either instance as to interruptions of service over which the applicant or its predecessor in interest had no control, the Commission shall issue such certificate without requiring further proof that public convenience and necessity will be served by such operation, and without further proceedings, if application for such certificate is made to the Commission as provided in paragraph (b) of this section, and within 120 days after this section shall take effect, and if such carrier was registered on June 1, 1935, under any code of fair competition requiring registration, the fact of registration shall be evidence of bona fide operation to be considered in connection with the issuance of such certificate. Otherwise the application for such certificate shall be decided in accordance with the procedure provided for in section 207 (a) of this part and such certificate shall be issued or denied accordingly. Pending the determination of any such application the continuance of such operation shall be lawful: *And provided further*, That this paragraph shall not be so construed as to require any such carrier lawfully engaged in operation solely within any State to obtain from the Commission a certificate authorizing the transportation by such carrier of passengers or property in interstate or foreign commerce between places within such State if there be a board in such State having authority to grant or approve such certificates and if such carrier has obtained such certificate from such board. Such transportation shall, however, be otherwise subject to the jurisdiction of the Commission under this part.

"(b) Application for certificates shall be made in writing to the Commission, be verified under oath, and shall be in such form and contain such information and be accompanied by proof of service upon such interested parties as the Commission shall, by regulation, require. Any person, not included within the provisions of paragraph (a) of this section, who or which is engaged in transportation in interstate or foreign commerce as a common carrier by motor vehicle when this section takes effect may continue such operation for a period of 120 days thereafter without a certificate and, if application for such certificate is made to the Commission within such period, the carrier may, under such regulations as the Commission may prescribe, continue such operation until otherwise ordered by the Commission.

"Issuance of Certificate

"Sec. 207. (a) Subject to section 210, a certificate shall be issued to any qualified applicant therefor, authorizing the whole or any part of the operations covered by the application, if it is found that the applicant is fit, willing, and able properly to perform the service proposed and to conform to the provisions of this part and the requirements, rules, and regulations of the Commission thereunder, and that the proposed service, to the extent to be authorized by the certificate, is or will be required by the present or future public convenience and necessity; otherwise such application shall be denied: *Provided, however*, That no such certificate shall be issued to any common carrier or passengers by motor vehicle for operations over other than a regular route or routes, and between fixed termini, except as such carriers may be authorized to engage in special or charter operations.

"(b) No certificate issued under this part shall confer any proprietary or property rights in the use of the public highways.

"Terms and Conditions of Certificate

"Sec. 208. (a) Any certificate issued under section 206 or 207 shall specify the service to be rendered and the routes over which, the fixed termini, if any, between which, and the intermediate and off-route points, if any, at which, and in case of operations not over specified routes or between fixed termini, the territory within which, the motor carrier is authorized to operate; and there shall, at the time of issuance and from time to time thereafter, be attached to the exercise of the privileges granted by the certificate such reasonable terms, conditions, and limitations as the public convenience and necessity may from time to time require, including terms, conditions, and limitations as to the extension of the route or routes of the carrier, and such terms and conditions as are necessary to carry out, with respect to the operations of the carrier, the requirements established by the Commission under section 204 (a) (1) and (6): *Provided, however*, That no terms, conditions, or limitations shall restrict the right of the carrier to add to his or its equipment and facilities over the routes, between the termini, or within the territory specified in the certificate, as the development of the business and the demands of the public shall require.

"(b) A common carrier by motor vehicle operating under any such certificate may occasionally deviate from the route over which, and(or) the fixed termini between which, it is authorized to operate under the certificate, under such general or special rules and regulations as the Commission may prescribe.

"(c) Any common carrier by motor vehicle transporting passengers under a certificate issued under this part may transport in interstate or foreign commerce to any place special or chartered parties under such rules and regulations as the Commission shall have prescribed.

"(d) A certificate for the transportation of passengers may include authority to transport in the same vehicle with the passengers, newspapers, baggage of passengers, express, or mail, or to transport baggage of passengers in a separate vehicle.

"Permits for Contract Carriers by Motor Vehicle

"Sec. 209. (a) No person shall engage in the business of a contract carrier by motor vehicle in interstate or foreign commerce on any public highway or within any reservation under the exclusive jurisdiction of the United States unless there is in force with respect to such carrier a permit issued by the Commission, authorizing such person to engage in such business: *Provided*, That, subject to section 210, if any such carrier or a predecessor in interest was in bona fide operation as a contract carrier by motor vehicle on July 1, 1935, over the route or routes or within the territory for which application is made and has so operated since that time, or, if engaged in furnishing seasonal service, only, was in bona fide operation on July 1, 1935, during the season ordinarily covered by its operations, except in either instance as to interruptions of service over which the applicant or its predecessor in interest had no control, the Commission shall issue such permit, without further proceedings, if application for such permit is made to the Commission as provided in paragraph (b) of this section and within 120 days after this section shall take effect and if such carrier was registered on July 1, 1935, under any code of fair competition requiring registration, the fact of registration shall be evidence of bona fide operation to be considered in connection with the issuance of such permit. Otherwise the application for such permit shall be decided in accordance with the procedure provided for in paragraph (b) of this section and such permit shall be issued or denied accordingly. Pending determination of any such application the continuance of such operation shall be lawful. Any person, not included within the foregoing provisions of this paragraph, who or which is engaged in transportation as a contract carrier by motor vehicle when this section takes effect, may continue such operation for a period of 120 days thereafter without a permit and, if application for such permit is made within such period, the carrier may, under such regulations as the Commission shall prescribe, continue such operation until otherwise ordered by the Commission: *Provided further*, That nothing in this part shall be construed to repeal, amend, or otherwise modify any Act or Acts relating to National parks and National monuments under the administrative jurisdiction of the Secretary of the Interior, or to withdraw such authority or control as may by law be held by the Secretary of the Interior with respect to the admission and operation of motor vehicles in any National park or National monument of the United States.

"(b) Applications for such permits shall be made to the Commission in writing, be verified under oath, and shall be in such form and contain such information and be accompanied by proof of service upon such interested parties as the Commission may, by regulations, require. Subject to section 210, a permit may be issued to any qualified applicant therefor authorizing in whole or in part the operations covered by the application, if it appears from the applications or from any hearing held thereon, that the applicant is fit, willing, and able properly to perform the service of a contract carrier by motor vehicle, and to conform to the provisions of this part and the lawful requirements, rules, and regulations of the Commission thereunder, and that the proposed operation, to the extent authorized by the permit, will be consistent with the public interest and the policy declared in section 202 (a) of this part; otherwise such application shall be denied. The Commission shall specify in the permit the business of the contract carrier covered thereby and the scope thereof and shall attach to it, at the time of issuance, and from time to time thereafter, such reasonable terms, conditions, and limitations consistent with the character of the holder as a contract carrier as are necessary to carry out, with respect to the operations of such carrier, the requirements established by the Commission under sec. 204 (a) (2) and (6): *Provided, however*, That no terms, conditions, or limitations shall restrict the right of the carrier to substitute or add contracts within the scope of the permit, or to add to his or its reuipment and facilities, within the scope of the permit, as the development of the business and the demands of the public may require.

"Dual Operation

"Sec. 210. No person, after January 1, 1936, shall at the same time hold under this part a certificate as a common carrier and a permit as a contract carrier authorizing operaton for the transportation of property by motor vehicle over the same route or within the same territory, unless for good cause shown the Commission shall find that such certificate and permit may be held consistently with the public interest and with the policy declared in section 202 (a) of this part.

"Brokerage Licenses

"Sec. 211. (a) No person shall for compensation sell or offer for sale transportation subject to this part or shall make any contract, agreement, or arrangement to provide, procure, furnish, or arrange for such transportation or shall hold himself or itself out by advertisement, solicitation, or otherwise as one who sells, provides, procures, contracts, or arranges for such transportation, unless such person holds a broker's license issued by the Commission to engage in such transactions: *Provided, however*, That no such person shall engage in transportation subject to this part unless he holds a certificate or permit as provided in this part. In the execution of any contract, agreement, or arrangement to sell, provide, procure, furnish, or arrange for such transportation, it shall be unlawful for such person to employ any carrier by motor vehicle who or which is not the lawful holder of an effective certificate or permit issued as provided in this part: *And provided further*, That the provisions of this paragraph shall not apply to any carrier holding a certificate or a permit under the provisions of this part or to any bona fide employee or agent of such motor carrier, so far as concerns transportation to be furnished wholly by such carrier or jointly with other motor carriers holding like certificates or permits, or with a common carrier by railroad, express, or water.

"(b) A brokerage license shall be issued to any qualified applicant therefor, authorizing the whole or any part of the operations covered by the application, if it is found that the applicant is fit, willing, and able properly to perform the service proposed and to conform to the provisions of this part and the requirements, rules, and regulations of the Commission thereunder, and that the proposed service, to the extent to be authorized by the license, is, or will be consistent with the public interest and the policy declared in section 202 (a) of this part; otherwise such application shall be denied. Any broker in operation when this section takes effect may continue such operation for a period of 120 days thereafter without a license, and if application for such license is made within such period, the broker may, under such regulations as the Commission shall prescribe, continue such operations until otherwise ordered by the Commission.

"(c) The Commission shall prescribe reasonable rules and regulations for the protection of travelers or shippers by motor vehicle, to be observed by any person holding a brokerage license, and no such license shall be issued or remain in force unless such person shall have furnished a bond or other security approved by the Commission, in such form and amount is will insure financial responsibility and the supplying of authorized transportation in accordance with contracts, agreements, or arrangements therefor.

"(d) The Commission and its special agents and examiners shall have the same authority as to accounts, reports, and records, including inspection and preservation thereof, of any person holding a brokerage license issued under the provisions of this section, that they have under this part with respect to motor carriers subject thereto.

"Suspension, Change, Revocation, and Transfer of Certificates, Permits and Licenses

"Sec. 212. (a) Certificates, permits, and licenses shall be effective from the date specified therein, and shall remain in effect until terminated as herein provided. Any such certificate, permit, or license may, upon application of the holder thereof, in the discretion of the Commission, be amended or revoked, in whole or in part, or may upon complaint, or on the Commission's own initiative, after notice and hearing, be suspended, changed, or revoked, in whole or in part, for willful failure to comply with any provision of this part, or with any lawful order, rule, or regulation of the Commission promulgated thereunder, or with any term, condition, or limitation of such certificate, permit, or license: *Provided, however*, That no such certificate, permit, or license shall be revoked (except upon application of the holder) unless the holder thereof willfully fails to comply, within a reasonable time, not less than 90 days, to be fixed by the Commission, with a lawful order of the Commission, made as provided in section 204 (d), commanding obedience to the provision of this part, or to the rule or regulation of the Commission thereunder, or to the term, condition, or limitation of such certificate, permit, or license, found by the Commission to have been violated by such holder.

"(b) Except as provided in section 213, any certificate or permit may be transferred, pursuant to such rules and regulations as the Commission may prescribe.

"Consolidation, Merger, and Acquisition of Control

"Sec. 213. (a) It shall be lawful, under the conditions specified below, but under no other conditions, for two or more motor carriers which are not also carriers by railroad to consolidate or merge their properties, or any part thereof, into one corporation for the ownership, management, and(or) operation of the properties theretofore in separate ownership;

or for any such motor carrier or two or more such carriers jointly, to purchase, lease, or contract to operate the properties, or any part thereof, of another such carrier; or for any such motor carrier or two or more such carriers jointly, to acquire control of another such carrier through purchase or its stock; or for a person which is not a motor carrier or a carrier by railroad, or express, or water to acquire control of two or more motor carriers through ownership of their stock; or for any such person which has control of one or more motor carriers to acquire control of another such carrier through ownership of its stock; or for a carrier by railroad, express, or water to consolidate, or merge with, or acquire control of, any motor carrier or to purchase, lease, or contract to operate its properties, or any part thereof.

"(1) Whenever a consolidation, merger, purchase, lease, operating contract, or acquisition of control is proposed under this section, the carrier or carriers or the person seeking authority therefor shall present an application to the Commission, and thereupon the Commission shall notify the Governor of each State in which any part of the properties or operations of the carriers involved in the proposed transaction is situated, and also such carriers and the applicant or applicants, and other parties known to have a substantial interest in the proceeding of the time and place for a public hearing. If after such hearing the Commission finds that the transaction proposed will be consistent with the public interest and that the conditions of this section have been or will be fulfilled, it may enter an order approving and authorizing such consolidation, merger, purchase, lease, operating contract, or acquisition of control, upon such terms and conditions as it shall find to be just and reasonable and with such modifications as it may prescribe: *Provided, however*, That if a carrier other than a motor carrier is an applicant, or any person which is controlled by a carrier other than a motor carrier or affiliated therewith within the meaning of section 5 (8) of part I, the Commission shall not enter such an order unless it finds that the transaction proposed will promote the public interest by enabling such carrier other than a motor carrier to use service by motor vehicle to public advantage in its operations and will not unduly restrain competition.

"(2) Whenever a person which is not a motor carrier is authorized, by an order entered under subparagraph (1) of this section, to acquire control of any such carrier or of two or more such carriers, such person thereafter shall, to the extent provided by the Commission, for the purposes of section 204 (a) (1), and section 220 (a) and (b), relating to accounts, records, and reports, and to the inspection of facilities and records, including the penalties applicable in the case of violations thereof, be subject to the provisions of this part.

"(b) (1) It shall be unlawful for any person, except as provided in paragraph (a), to accomplish or effectuate, or to participate in accomplishing or effectuating, the control or management in a common interest of any two or more motor carriers which are not also carriers by railroad, however such result is attained, whether directly or indirectly, by use of common directors, officers, or stockholders, a holding or investment company or companies, a voting trust or trusts, or in any other manner whatsoever. It shall be unlawful to continue to maintain control or management accomplished or effectuated after the enactment of this part and in violation of this paragraph. As used in this paragraph, the words "control or management" shall be construed to include the power to exercise control or management.

"(2) The Commission is hereby authorized, upon complaint or upon its own initiative without complaint, but after notice and hearing, to investigate and determine whether any person is violating the provisions of paragraph (b) (1) of this section. If the Commission finds after such investigation that such person is violating the provisions of such paragraph, it shall by order require such person to take such action consistent with the provisions of this part as may be necessary, in the opinion of the Commission, to prevent further violation of such provisions.

"(3) For the purposes of this section, wherever reference is made to control, it is immaterial whether such control is direct or indirect.

"(c) The district courts of the United States shall have jurisdiction upon the application of the Commission, alleging a violation of any of the provisions of this section or disobedience of any order issued by the Commission thereunder by any person, to issue such writs of injunction or other proper process, mandatory or otherwise, as may be necessary to restrain such person from violation of such provision or to compel obedience to such order.

"(d) The Commission may from time to time, for good cause shown, make such orders, supplemental to any order made under paragraphs (a) or (b), as it may deem necessary or appropriate.

"(e) Except where a carrier other than a motor carrier is an applicant or any person which is controlled by such a carrier or carriers by railroad or affiliated therewith within the meaning of section 5 (8) of part I, the provisions of this section requiring authority from the Commission for consolidation, merger, purchase, lease, operating contract, or acquisition of control shall not apply where the total number of motor vehicles involved is not more than 20.

"(f) The carriers and any person affected by any order made under the foregoing provisions of this section shall be, and they are hereby, relieved from the operation of the 'antitrust laws', as designated in section 1 of the Act entitled 'An Act to supplement existing laws against unlawful restraints, and monopolies, and for other purposes', approved October 15, 1914, and of all other restraints or prohibitions by or imposed under authority of law, State or Federal, insofar as may be necessary to enable them to do anything authorized or required by such order.

"Issuance of Securities

"Sec. 214. Common or contract carriers by motor vehicles, corporations organized for the purpose of engaging in transportation as such carriers, and corporations authorized by order entered under section 213 (a) (1) to acquire control of any such carrier, or of two or more such carriers, shall be subject to the provisions of paragraphs 2 to 11, inclusive, or section 20a of part I of this Act (including penalties applicable in cases of violations thereof): *Provided, however*, That said provisions shall not apply to such carriers or corporations where the par value of the securities to be issued, together with the par value of the securities then outstanding, does not exceed $500,000. In the case of securities having no par value, the par value for the purpose of this section shall be the fair market value as of the date of their issue: *Provided further*, That the exemption in section 3 (a) (6) of the 'Securities Act, 1933' is hereby amended to read as follows: '(6) Any security issued by a common or contract carrier, the issuance of which is subject to the provisions of section 20a of the Interstate Commerce Act, as amended:'.

"Security for the Protection of the Public

"Sec. 215. No certificate or permit shall be issued to a motor carrier or remain in force, unless such carrier complies with such reasonable rules and regulations as the Commission shall prescribe governing the filing and approval of surety bonds, policies of insurance, qualifications as a self-insurer or other securities or agreements, in such reasonable amount as the Commission may require, conditioned to pay, within the amount of such surety bonds, policies of insurance, qualifications as a self-insurer or other securities or agreements, any final judgment recovered against such motor carrier for bodily injuries to or the death of any person resulting from the negligent operation, maintenance, or use of motor vehicles under such certificate or permit, or for loss or damage to property of others The Commission may, in its discretion and under such rules and regulations as it shall prescribe, require any such common carrier to file a surety bond, policies of insurance, qualifications as a self-insurer, or other securities or agreements, in a sum to be determined by the Commission, to be conditioned upon such carrier making compensation to shippers and(or) consignees for all property belong * to shippers and(or) consignees, and coming into the possession of such carrier in connection with its transportation service. Any carrier which may be required by law to compensate a shipper and(or) consignee for any loss, damage, or default for which a connecting motor common carrier is legally responsible shall be subrogated to the rights of such shipper and(or) consignee under any such bond, policies of insurance, or other securities or agreements, to the extent of the sum so paid.

"Rates, Fares, and Charges of Common Carriers by Motor Vehicle

"Sec. 216 (a) It shall be the duty of every common carrier of passengers by motor vehicle to establish reasonable through routes with other such common carriers and to provide safe and adequate service, equipment, and facilities for the transportation of passengers in interstate or foreign commerce; to establish, observe, and enforce just and reasonable individual and joint rates, fares, and charges, and just and reasonable regulations and practices relating thereto, and to the issuance, form, and substance of tickets, the carrying of personal, sample, and excess baggage, the facilities for transportation, and all other matters relating to or connected with the transportation of passengers in interstate or foreign commerce; and in case of such joint rates, fares, and charges, to establish just, reasonable, and equitable divisions thereof as between the carriers participating therein which shall not unduly prefer or prejudice any of such participating carriers.

"(b) It shall be the duty of every common carrier of property by motor vehicle to provide safe and adequate service, equipment, and facilities for the transportation of property in interstate or foreign commerce; to establish, observe, and enforce just and reasonable rates, charges, and classifications, and just and reasonable regulations and practices relating thereto and to the manner and method of presenting, marking, packing, and delivering property for transportation, the facilities for transportation, and all other matters relating to or connected with the transportation of property in interstate or foreign commerce.

"(c) Common carriers of property by motor vehicle may establish reasonable through routes and joint rates, charges, and classifications with other such carriers or with common carriers by railroads and(or) express and(or) water; and common carriers of passengers by motor vehicle may establish reasonable through routes and joint rates, fares, or charges with common carriers by railroad and(or) water. In case of such joint rates, fares, or charges it shall be the duty of the carriers parties thereto to establish just and reasonable regulations and practices in connection therewith, and just, reasonable, and equitable divisions thereof as between the carriers participating therein which shall not unduly prefer or prejudice any of such participating carriers.

"(d) It shall be unlawful for any common carrier by motor vehicle engaged in interstate or foreign commerce to make, give, or cause any undue or unreasonable preference or advantage to any particular person, port, gateway, locality, or description of traffic in any respect whatsoever, or to subject any particular person, port, gateway, locality, or description of traffic to any unjust discrimination or any undue or unreasonable prejudice or disadvantage in any respect whatsoever: *Provided, however*, That this paragraph shall not be construed to apply to discriminations, prejudice or disadvantage to the traffic of any other carrier of whatever description.

"(e) Any person, State board, organization, or body politic may make complaint in writing to the Commission that any such rate, fare, charge, classification, rule, regulation, or practice, in effect or proposed to be put into effect, is or will be in violation of this section or of section 217. Whenever, after hearing, upon complaint or in an investigation of its own initiative, the Commission shall be of the opinion that any individual or joint rate, fare, or charge, demanded, charged, or collected by any common carrier or carriers by motor vehicle or by any common carrier or carriers by motor vehicle in conjunction with any common carrier or carriers by railroad and(or) express, and(or) water for transportation in interstate or foreign commerce, or any classification, rule, regulation, or practice whatsoever of such carrier or carriers affecting such rate, fare, or charge or the value of the service thereunder, is or will be unjust or unreasonable, or unjustly discriminatory or unduly preferential or unduly prejudicial, it shall determine and prescribe the lawful rate, fare, or charge, or the maximum or minimum, or maximum and minimum rate, fare, or charge thereafter to be observed, or the lawful classification, rule, regulation, or practice thereafter to be made effective and the Commission shall, whenever deemed by it to be necessary or desirable in the public interest, after hearing, upon complaint or upon its own initiative without a complaint, establish through routes and joint rates, fares, charges, regulations, or practices, applicable to the transportation of passengers by common carriers by motor vehicle, or the maxima or minima, or maxima and minima, to be charged, and the terms and conditions under which such through routes shall be operated: *Provided, however*, That nothing in this part shall empower the Commission to prescribe, or in any manner regulate, the rate, fare, or charge for intrastate transportation, or for any service connected therewith, for the purpose of removing discrimination against interstate commerce or for any other purpose whatever.

"(f) Whenever after hearing upon complaint or upon its own initiative the Commission is of opinion that the divisions of joint rates fares or charges, applicable to the transportation in interstate or foreign commerce of passengers or property by common carriers by motor vehicle or by such carriers in conjunction with common carriers by railroad and(or) express and(or) water are or will be unjust, unreasonable, inequitable, or unduly preferential or prejudicial as between the carriers parties thereto (whether agreed upon by such carriers, or any of them, or otherwise established), the Commission shall by order prescribe the just, reasonable, and equitable divisions thereof to be received by the several carriers, and in cases where the joint rate, fare, or charge was established pursuant to a finding or order of the Commission and the divisions thereof are found by it to have been unjust, unreasonable, or inequitable, or unduly preferential or prejudicial, the Commission may also by order determine what would have been the just, reasonable, and equitable divisions thereof to be received by the several carriers, and require adjustment to be made in accordance therewith. The order of the Commission may require the adjustment of divisions between the carriers, in accordance with the order, from the date of filing the complaint or entry of order of investigation or such other date subsequent as the Commission finds justified and, in the case of joint rates prescribed by the Commission, the order as to divisions may be made effective as a part of the original order.

* So in original.

"(g) Whenever there shall be filed with the Commission any schedule stating a new individual or joint rate, fare, charge, or classification for the transportation of passengers or property by a common carrier or carriers by motor vehicle, or by any such carrier or carriers in conjunction with a common carrier or carriers by railroad and(or) express, and(or) water in interstate or foreign commerce, or any rule, regulation, or practice affecting such rate, fare, or charge, or the value of the service thereunder, the Commission is hereby authorized and empowered upon complaint of any interested party or upon its own initiative at once and, if it so orders, without answer or other formal pleading by the interested carrier or carriers, but upon reasonable notice, to enter upon a hearing concerning the lawfulness of such rate, fare, or charge, or such rule, regulation, or practice, and pending such hearing and the decision thereon the Commission, by filing with such schedule and delivering to the carrier or carriers affected thereby a statement in writing of its reasons for such suspension, may suspend the operation of such schedule and defer the use of such rate, fare, or charge, or such rule, regulation, or practice, for a period of 90 days and if the proceeding has not been concluded and a final order made within such period the Commission may, from time to time, extend the period of suspension by order, but not for a longer period in the aggregate than 180 days beyond the time when it would otherwise go into effect; and after hearing, whether completed before or after the rate, fare, charge, classification, rule, regulation, or practice goes into effect, the Commission may make such order with reference thereto as would be proper in a proceeding instituted after it had become effective. If the proceeding has not been concluded and an order made within the period of suspension, the proposed change of rate, fare, or charge, or classification, rule, regulation, or practice, shall go into effect at the end of such period: *Provided*, That this paragraph shall not apply to any initial schedule or schedules filed by any such carrier in bona fide operation when this section takes effect.

"(h) In any proceeding to determine the justness or reasonableness of any rate, fare, or charge of any such carrier, there shall not be taken into consideration or allowed as evidence or elements of value of the property of such carrier, either good will, earning power, or the certificate under which such carrier is operating; and in applying for and receiving a certificate under this part any such carrier shall be deemed to have agreed to the provisions of this paragraph, on its own behalf and on behalf of all transferees of such certificate.

"(i) In the exercise of its power to prescribe just and reasonable rates for the transportation of passengers or property by common carriers by motor vehicle the Commission shall give due consideration, among other factors, to the inherent advantages of transportation by such carriers to the effect of rates upon the movement of traffic by such carriers; to the need, in the public interest, of adequate and efficient transportation service by such carriers at the lowest cost consistent with the furnishing of such service; and to the need of revenues sufficient to enable such carriers, under honest, economical, and efficient management, to provide such service.

"(j) Nothing in this section shall be held to extinguish any remedy or right of action not inconsistent herewith.

"Tariffs of Common Carriers by Motor Vehicle

"Sec. 217. (a) Every common carrier by motor vehicle shall file with the Commission, and print, and keep open to public inspection, tariffs showing all the rates, fares, and charges for transportation, and all services in connection therewith, of passengers or property in interstate or foreign commerce between points on its own route and between points on its own route and points on the route of any other such carrier, or on the route of any common carrier by railroad and(or) express and(or) water, when a through route and joint rate shall have been established. Such rates, fares, and charges shall be stated in terms of lawful money of the United States. The tariffs required by this section shall be published, filed, and posted in such form and manner, and shall contain such information, as the Commission by regulations shall prescribe; and the Commission is authorized to reject any tariff filed with it which is not in consonance with this section and with such regulations. Any tariff so rejected by the Commission shall be void and its use shall be unlawful.

"(b) No common carrier by motor vehicle shall charge or demand or collect or receive a greater or less or different compensation for transportation or for any service in connection therewith between the points enumerated in such tariff than the rates, fares, and charges specified in the tariffs in effect at the time; and no such carrier shall refund or remit in any manner or by any device, directly or indirectly, or through any agent or broker or otherwise, any portion of the rates, fares, or charges so specified, or extend to any person any privileges or facilities for transportation in interstate or foreign commerce except such as are specified in its tariffs: *Provided*, That the provisions of sections 1 (7) and 22 (1) of part I shall apply to common carriers by motor vehicles subject to this part.

"(c) No change shall be made in any rate, fare, charge, or classification, or any rule, regulation, or practice affecting such rate, fare, charge, or classification, or the value of the service thereunder, specified in any effective tariff of a common carrier by motor vehicle, except after 30 days' notice of the proposed change filed and posted in accordance with paragraph (a) of this section. Such notice shall plainly state the change proposed to be made and the time when such change will take effect. The Commission may, in its discretion and for good cause shown, allow such change upon notice less than that herein specified or modify the requirements of this section with respect to posting and filing of tariffs either in particular instances or by general order applicable to special or peculiar circumstances or conditions.

"(d) No common carrier by motor vehicle, unless otherwise provided by this part, shall engage in the transportation of passengers or property unless the rates, fares, and charges upon which the same are transported by said carrier have been filed and published in accordance with the provisions of this part.

"Schedules of Contract Carriers by Motor Vehicle

"Sec. 218. (a) It shall be the duty of every contract carrier by motor vehicle to file with the Commission, publish, and keep open for public inspection, in the form and manner prescribed by the Commission, schedules or, in the discretion of the Commission, copies of contracts containing the minimum charges of such carrier for the transportation of passengers or property in interstate or foreign commerce, and any rule, regulation, or practice affecting such charges and the value of the service thereunder. No such contract carrier, unless otherwise provided by this part, shall engage in the transportation of passengers or property in interstate or foreign commerce unless the minimum charges for such transportation by such carrier have been published, filed, and posted in accordance with the provisions of this part. No reduction shall be made in any such charge either directly or by means of any change in any rule, regulation, or practice affecting such charge or the value of service thereunder, except after 30 days' notice of the proposed change filed in the aforesaid form and manner; but the Commission may, in its discretion and for good cause shown, allow such change upon less notice, or modify the requirements of this paragraph with respect to posting and filing of such schedules or copies of contracts, either in particular instances, or by general order applicable to special or peculiar circumstances or conditions. Such notice shall plainly state the change proposed to be made and the time when such change will take effect. No such carrier shall demand, charge, or collect a less compensation for such transportation than the charges filed in accordance with this paragraph, as affected by any rule, regulation, or practice so filed, or as may be prescribed by the Commission from time to time, and it shall be unlawful for any such carrier, by the furnishing of special services, facilities, or privileges, or by any other device whatsoever, to charge, accept, or receive less than the minimum charges so filed or prescribed: *Provided*, That any such carrier or carriers, or any class or group thereof, may apply to the Commission for relief from the provisions of this paragraph, and the Commission may, after hearing, grant such relief to such extent and for such time, and in such manner as in its judgment is consistent with the public interest and the policy declared in section 202 (a) of this part.

"(b) Whenever, after hearing upon complaint or its own initiative, the Commission finds that any charge of any contract carrier or carriers by motor vehicle, or any rule, regulation, or practice of any such carrier or carriers affecting such charge, or the value of the service thereunder, for the transportation of passengers or property in interstate or foreign commerce, contravenes the policy declared in section 202 (a) of this part, the Commission may prescribe such minimum charge, or such rule, regulation, or practice as in its judgment may be necessary or desirable in the public interest and to promote the policy declared in said section. Such minimum charge, or such rule, regulation, or practice, so prescribed by the Commission, shall give no advantage or preference to any such carrier in competition with any common carrier by motor vehicle subject to this part, which the Commission may find to be undue or inconsistent with the public interest and the policy declared in said section, and the Commission shall give due consideration to the cost of the services rendered by such carriers and to the effect of such minimum charge, or such rules, regulations, or practices, upon the movement of traffic by such carriers. All complaints shall state fully the facts complained of and the reasons for such complaint and shall be made under oath.

"(c) Whenever there shall be filed with the Commission by any such contract carrier any schedule or contract stating a reduced charge directly, or by means of any rule, regulation, or practice, for the transportation of passengers or property in interstate or foreign commerce, the Commission is hereby authorized and empowered upon complaint of interested parties or upon its own initiative at once and, if it so orders, without answer or other formal pleading by the interested party, but upon reasonable notice, to enter upon a hearing concerning the lawfulness of such charge, or such rule, regulation, or practice, and pending such hearing and the decision thereon the Commission, by filing with such schedule or contract and delivering to the carrier affected thereby a statement in writing of its reasons for such suspension, may suspend the operation of such schedule or contract and defer the use of such charge, or such rule, regulation, or practice, for a period of 90 days, and if the proceeding has not been concluded and a final order made within such period the Commission may, from time to time, extend the period of suspension, but not for a longer period in the aggregate than 180 days beyond the time when it would otherwise go into effect; and after hearing, whether completed before or after the charge, or rule, regulation, or practice goes into effect, the Commission may make such order with reference thereto as would be proper in a proceeding instituted after it had become effective. If the proceeding has not been concluded and an order made within the period of suspension, the proposed change in any charge or rule, regulation, or practice shall go into effect at the end of such period: *Provided*, That this paragraph shall not apply to any initial schedule or schedules, or contract or contracts, filed by any such carrier in bona fide operation when this section takes effect.

"Receipts or Bills of Lading

"Sec. 219. The provisions of section 20 (11) of part I shall apply with like force and effect to receipts or bills of lading of common carriers by motor vehicle.

"Accounts, Records, and Reports

"Sec. 220. (a) The Commission is hereby authorized to require annual, periodical, or special reports from all motor carriers, to prescribe the manner and form in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may deem information to be necessary. Such reports shall be under oath whenever the Commission so requires. The Commission may also require any motor carrier to file with it a true copy of each or any contract, agreement, or arrangement between such carrier and any other carrier or person in relation to any traffic affected by the provisions of this part, to which he or it may be a party.

"(b) The Commission may, in its discretion, prescribe the forms of any and all accounts, records, and memoranda to be kept by motor carriers and the length of time such accounts, records, and memoranda shall be preserved, including the accounts, records, and memoranda of the movement of traffic, as well as of the receipts and expenditures of money. The Commission or its duly authorized special agents or examiners shall at all times have access to all lands, buildings, or equipment of motor carriers used in connection with interstate or foreign operation and also all accounts, records, and memoranda, including all documents, papers, and correspondence now or hereafter existing, and kept, or required to be kept, by motor carriers. The special agents or examiners of the Commission shall have authority under its order to inspect and examine any and all such lands, buildings, equipment, accounts, records, and memoranda, including all documents, papers, and correspondence now or hereafter existing and kept or required to be kept by such carriers. This provision shall apply to receivers of carriers and to operating trustees and, to the extent deemed necessary by the Commission, to persons having control, direct or indirect, over or affiliated with any motor carrier.

"(c) As used in this section the term 'motor carriers' includes brokers.

"Orders, Notices, and Service of Process

"Sec 221. (a) It shall be the duty of every motor carrier to file with the board of each State in which it operates under a certificate or permit issued under this part, and with the Commission, a designation in writing of the name and post-office address of a person upon whom or which services of notices or orders may be made under this part. Such designation may from time to time be changed by like writing similarly filed. Service of notices or orders in proceedings under this part may be made upon a motor carrier by personal service upon it or upon the person so designated by it, or by registered mail addressed to it or to such person at the address filed. In default of such designation, service of any notice or order may be made by posting in the office of the secretary or clerk of the board of the State wherein the motor carrier maintains headquarters and in the office of the secretary of the Commission. Whenever notice is given by mail as provided herein the date of mailing shall be considered as the time when notice is served.

"(b) Except as otherwise provided in this part, all orders of the Commission shall take effect within such reasonable time as the Commission may prescribe and shall continue in force until its further order, or for a specified period of time, according as shall be prescribed in the order, unless the same shall be suspended or modified or set aside by the Commission, or be suspended or set aside by a court of competent jurisdiction.

"(c) Every motor carrier shall also file with the board of each State in which it operates a designation in writing of the name and post-office address of a person in such State upon whom process issued by or under the authority of any court having jurisdiction of the subject matter may be served in any proceeding at law or equity brought against such carrier. Such designation may from time to time be changed by like writing similarly filed. In the event such carrier fails to file such designation, service may be made upon any agent of such motor carrier within such State.

"(d) As used in this section, the term 'motor carriers' includes brokers.

"Unlawful Operation

"Sec. 222. (a) Any person knowingly and willfully violating any provision of this part, or any rule, regulation, requirement, or order thereunder, or any term or condition of any certificate, permit, or license, for which a penalty is not otherwise herein provided, shall, upon conviction thereof, be fined not more than $100 for the first offense and not more than $500 for any subsequent offense. Each day of such violation shall constitute a separate offense

"(b) If any motor carrier or broker operates in violation of any provision of this part (except as to the reasonableness or rates, fares, or charges and the discriminatory character thereof), or any rule, regulation, requirement, or order thereunder, or of any term or condition of any certificate or permit, the Commission or its duly authorized agent may apply to the district court of the United States for any district where such motor carrier or broker operates, for the enforcement of such provision of this part, or of such rule, regulation, requirement, order, term, or condition; and such court shall have jurisdiction to enforce obedience thereto by a writ of injunction or by other process, mandatory or otherwise, restraining such carrier or broker, his or its officers, agents, employees, and representatives from further violation of such provision of this part or of such rule, regulation, requirement, order, term, or condition and enjoining upon it or them obedience thereto.

"(c) Any person, whether carrier, shipper, consignee, or broker, or any officer, employee, agent, or representative thereof, who shall knowingly offer, grant, or give, or solicit, accept, or receive any rebate, concession, or discrimination in violation of any provision of this part, or who by means of any false statement or representation, or by the use of any false or fictitious bill, bill of lading, receipt, voucher, roll, account, claim, certificate, affidavit, deposition, lease, or bill or sale, or by any other means or device, shall knowingly and willfully assist, suffer or permit any person or persons, natural or artificial, to obtain transportation of passengers or property subject to this part for less than the applicable rate, fare, or charge, or who shall knowingly and willfully by any such means or otherwise fraudulently seek to evade or defeat regulation as in this part provided for motor carriers or brokers, shall be deemed guilty of a misdemeanor and upon conviction thereof be fined not more than $500 for the first offense and not more than $2,000 for any subsequent offense.

"(d) Any special agent or examiner who divulges any fact or information which may come to his knowledge during the course of the examination of the accounts, records, and memoranda of motor carriers or brokers as provided in section 220 (b), except as he may be directed by the Commission or by a court of competent jurisdiction or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than $5,000 or imprisonment for a term not exceeding two years or both

"(e) It shall be unlawful for any motor carrier or broker engaged in interstate or foreign commerce or any officer, receiver, trustee, lessee, agent, or employee of such carrier, broker, or person, or for any other person authorized by such carrier, broker, or person to receive information, knowingly to disclose to, or permit to be acquired by any person other than the shipper or consignee without the consent of such shipper or consignee, any information concerning the nature, kind, quantity, destination, consignee, or routing of any property tendered or delivered to such motor carrier or broker for such transportation, which information may be used to the detriment or prejudice of such shipper or consignee, or which may improperly disclose his business transactions to a competitor; and it shall also be unlawful for any person to solicit or knowingly receive any such information which may be so used.

"(f) Nothing in this part shall be construed to prevent the giving of such information in response to any legal process issued under the authority of any court, or to any officer or agent of the Government of the United States or of any State, Territory, or District thereof, in the exercise of his power, or to any officer or other duly authorized person seeking such information for the prosecution of persons charged with or suspected of crimes or to another carrier or broker, or its duly authorized agent, for the purpose of adjusting mutual traffic accounts in the ordinary course of business of such carriers or brokers.

"(g) Any motor carrier, or broker, or any officer, agent, employee, or representative thereof who shall willfully fail or refuse to make a report to the Commission as required by this part, or to keep accounts, records, and memoranda in the form and manner approved or prescribed by the Commission, or shall knowingly and willfully falsify, destroy, mutilate, or alter any such report, account, record, or memorandum, or shall knowingly and willfully file any false report, account, record, or memorandum, shall be deemed guilty of a misdemeanor and upon conviction thereof be subject for each offense to a fine of not less than $100 and not more than $5,000.

"Collection of Rates and Charges

"Sec. 223. No common carrier by motor vehicle shall deliver or relinquish possession at destination of any freight transported by it in interstate or foreign commerce until all tariff rates and charges thereon have been paid, except under such rules and regulations as the Commission may from time to time prescribe to govern the settlement of all such rates and charges, including rules and regulations for weekly or monthly settlement, and to prevent unjust discrimination or undue preference or prejudice: *Provided*, That the provisions of this paragraph shall not be construed to prohibit any such carrier from extending credit in connection with rates and charges on freight transported for the United States, for any department, bureau, or agency thereof, or for any State or Territory, or political subdivision thereof, or for the District of Columbia. Where any common carrier by motor vehicle is instructed by a shipper or consignor to deliver property transported by such carrier to a consignee other than the shipper or consignor, such consignee shall not be legally liable for transportation charges in respect of the transportation of such property (beyond those billed against him at the time of delivery for which he is otherwise liable) which may be found to be due after the property has been delivered to him, if the consignee (a) is an agent only and had no beneficial title in the property, and (b) prior to delivery of the property has notified the delivering carrier in writing of the fact of such agency and absence of beneficial title, and, in the case of shipment reconsigned or diverted to a point other than that specified in the original bill of lading, has also notified the delivering carrier in writing of the name and address of the beneficial owner of the property. In such cases the shipper or consignor, or, in the case of a shipment so reconsigned or diverted, the beneficial owner shall be liable for such additional charges, irrespective of any provisions to the contrary in the bill of lading or in the contract under which the shipment was made. If the consignee has given to the carrier erroneous information as to who is the beneficial owner, such consignee shall himself be liable for such additional charges, notwithstanding the foregoing provisions of this paragraph. On shipments reconsigned or diverted by an agent who has furnished the carrier with a notice of agency and the proper name and address of the beneficial owner, and where such shipments are refused or abandoned at ultimate destination, the said beneficial owner shall be liable for all legally applicable charges in connection therewith.

"Identification of Interstate Carriers

"Sec. 224. The Commission is hereby authorized, under such rules and regulations as it shall prescribe, to require the display by motor carriers upon each motor vehicle operated under a certificate or permit issued by the Commission, suitable identification plate or plates, to provide for the issuance of such plates, and to require the payment by such carriers of the reasonable cost thereof. All moneys so collected shall be paid into the Treasury of the United States. Any substitution, transfer, or use of any such identification plate or plates, except such as may be duly authorized by the Commission, is hereby prohibited and shall be unlawful.

"Investigation of Motor Vehicle Sizes, Weights, and So Forth

"Sec. 225. The Commission is hereby authorized to investigate and report on the need for Federal regulation of the sizes and weight of motor vehicles and combinations of motor vehicles and of the qualifications and maximum hours of service of employees of all motor carriers and private carriers of property by motor vehicle; and in such investigation the Commission shall avail itself of the assistance of all departments or bureaus of the Government and of any organization of motor carriers having special knowledge of any such matter.

"Separability of Provisions

"Sec. 226. If any provision of this part, or the application thereof to any person, or commerce, or circumstance, is held invalid, the remainder of the part, and part, and the application of such provision to other persons, or commerce, or circumstances, shall not be affected thereby.

"Time Effective

"Sec. 227. (a) This part (except this section, which shall become effective immediately upon approval) shall take effect and be in force on and after the 1st day of October 1935: *Provided, however*, That the Commission shall, if found by it necessary or desirable in the public interest, by general or special order, postpone the taking effect of any provision of this part to such time after the 1st day of October 1935, as the Commission shall prescribe, but not beyond the 1st day of April 1936."

Approved Aug. 9 1935.

The Course of the Bond Market

The corporate bond market has presented a mixed trend this week. Highest-grade issues have been inclined toward weakness, while lower-grade bonds have been mixed, except for some rail second-grade issues, which have advanced. Government and Government-guaranteed bonds have been subjected to selling pressure, due to the relatively luke-warm market reception accorded the new Treasury issue of $100,000,000 2⅞s, sold this week. These bonds were sold at an average price of 100 25/32, to yield around 2.829% to maturity, but the oversubscription to the issue was sharply reduced from that of a similar issue sold a few weeks ago. Other bond market factors have remained unchanged. Federal Reserve member bank excess reserves mounted to a new high level at $2,670,000,000.

During the current week moderate losses have been registered by high-grade railroad bonds. Chesapeake & Ohio gen. 4½s, 1992, closed on Friday at 116, compared with 117¾ a week ago; the Pennsylvania consolidated 4½s, 1960, ended the week at 117, a decline of one point; the Canadian Pacific deb. 4s closed at 88¾, compared with 89½ last Friday; the Cleveland Union Terminal first 4½s, 1977, fell to 92¼, a drop of ¼ point from last week's closing price.

Fluctuations have been quite erratic among second- and lower-grade rail bonds, but the trend has been upward. The Erie refunding 5s, 1975, closed at 69⅞ on Friday compared with 68¼ the preceding week; the Illinois Central debentures 4¾s, 1966, at 55½, advanced 2 points; the Missouri Pacific refunding & improvement 5s, 1981, closed at 27¼, unchanged from a week ago.

Utility bonds have milled about in quiet fashion this week and no promised trends have been discernible. Highest-grade bonds have been inclined to be moderately weaker, and New York Gas, Electric Light, Heat & Power 4s, 1944, West Penn Power 5s, 1963, and Consolidated Gas of Baltimore City 5s, 1939, have been noticeably so. Lower grades have risen moderately, and certain holding company debentures, including American Water Works & Electric 5s, 1944, and Columbia Gas & Electric 5s, 1961, have advanced sharply, while United Light & Railways 5½s, 1952, have shown quiet strength. Considerable activity, accompanied by rising prices, has been seen in Middle West Utilities 5s, 1933, which rose 6¼ points to 18¾; National Public Service 5s, 1978, which rose 5 points to 14½, and Peoples Light & Power 5s, 1979, which rose 3¼ points to 6½. All of the latter bonds are defaulted holding company issues.

Industrial bonds have been quiet but firm over the current week. An exception has been the railroad equipment group, where the Baldwin Locomotive 6s, 1938, with warrants, declined 5½ points to 56, and the General Steel Castings 5½s, 1949, fell over a point. The General Cable 5½s, 1947, rallied 1⅜ points to 92⅝. In the coal category the Philadelphia & Reading Coal & Iron 6s, 1949, have risen 2⅜ points to 40, but still remain in their recent range. The Bush Terminal consolidated 5s, 1955, have lost 2 points of their recent advance, being currently quoted at 43⅜. while the New York Dock 5s, 1938, have advanced slightly to 50. Motor bonds have shown strength, the Studebaker 6s, 1945, gaining 4¾ points to 53. Drug issues have advanced, the United Drug 5s, 1953, rising a point to 95, and the McKesson & Robbins 5½s, 1950, crossing par for the first time to a level of 101⅛.

The foreign bond market level has been fairly well maintained this week. Australian and Italian issues have receded somewhat, and Danish bonds have also been fractionally lower. The South American group as a whole has been fairly steady, with minor gains recorded by Brazilians. German bonds have been irregular except for Central Bank for Agriculture issues, which have gained somewhat in value.

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 16	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
15	108.58	103.48	118.04	110.61	102.98	86.64	96.85	105.54	108.75
14	108.64	103.65	118.04	110.23	103.15	86.91	97.16	105.72	108.39
13	108.62	103.65	118.25	110.23	103.15	86.91	97.31	105.72	108.57
12	108.80	103.65	118.45	110.42	103.15	86.64	97.00	105.72	108.57
10	108.84	103.48	118.45	110.42	103.15	86.25	96.70	105.54	108.57
9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
8	108.86	103.32	118.25	110.42	102.98	85.61	96.39	105.54	108.39
7	108.97	103.32	118.66	110.42	103.15	85.74	96.23	105.72	108.57
6	109.02	103.32	118.45	110.42	102.98	85.74	96.39	105.54	108.39
5	109.03	103.48	118.66	110.42	103.15	85.87	96.54	105.72	108.57
3	109.04	103.48	118.86	110.23	103.15	85.87	96.39	105.72	108.75
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
Weekly—									
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
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 E	xchang	e Close	d		
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	86.91	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. 16 '34	107.32	96.23	114.63	106.60	94.43	76.35	95.03	90.13	104.51
2 Yrs. Ago Aug. 16 '33	105.37	91.25	107.49	100.33	88.77	73.85	91.96	83.72	98.73

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
15	4.54	3.76	4.14	4.57	5.67	4.95	4.42	4.24	6.19
14	4.53	3.76	4.16	4.56	5.65	4.93	4.41	4.26	6.15
13	4.53	3.75	4.16	4.56	5.65	4.92	4.41	4.25	6.16
12	4.53	3.74	4.15	4.56	5.67	4.94	4.41	4.25	6.17
10	4.54	3.74	4.15	4.56	5.70	4.96	4.42	4.25	6.17
9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
8	4.55	3.75	4.15	4.57	5.75	4.98	4.42	4.26	6.19
7	4.55	3.73	4.15	4.56	5.74	4.99	4.41	4.25	6.16
6	4.55	3.74	4.15	4.57	5.74	4.98	4.42	4.26	6.10
5	4.54	3.73	4.15	4.56	5.73	4.97	4.41	4.25	6.08
3	4.54	3.72	4.16	4.56	5.73	4.98	4.41	4.24	6.11
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
Weekly—									
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
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 E	xchang	e Close	d		
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	5.65	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. 16 '34	4.99	3.93	4.36	5.11	6.54	5.07	5.41	4.48	7.32
2 Yrs. Ago Aug. 16 '33	5.33	4.31	4.73	5.51	6.78	5.28	5.90	4.83	9.18

* 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.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. The total of £54 millions for the month of July 1935 is the largest for any month since March 1920, when the figure was £69½ millions. The only other months in which the total has exceeded £45 millions were: December 1919, £46¾; November 1927, £48¾; January 1929, £47½. The total of £54 millions for July 1935 includes £31 millions for the London Passenger Transport Board, but excludes the issue made by the Cables Investment Trust, Ltd., which cannot be regarded as "new money" inasmuch as the proceeds are to be devoted to repaying part of the preference stock of Cable & Wireless (Holding), Ltd. In all cases the figures are based upon the prices of issue.

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

	Month of July	7 Months to July 31	Year to July 31
1919	£28,277,000	£108,576,000	£156,577,000
1920	43,422,000	284,655,000	413,619,000
1921	7,353,000	131,573,000	231,129,000
1922	18,627,000	186,774,000	270,997,000
1923	20,859,000	144,384,000	193,278,000
1924	21,352,000	127,568,000	186,944,000
1925	16,536,000	140,890,000	236,869,000
1926	26,729,000	158,365,000	237,371,000
1927	34,894,000	194,588,000	289,490,000
1928	41,820,000	244,436,000	364,562,000
1929	22,211,000	217,754,000	335,837,000
1930	16,432,000	158,292,000	194,287,000
1931	5,185,000	76,100,000	153,968,000
1932	3,313,000	78,084,000	90,651,000
1933	6,002,000	75,330,000	110,284,000
1934	14,998,000	84,020,000	141,559,000
1935	53,909,000	139,954,000	206,124,000

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

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
March	12,104,130	13,447,603	7,081,462	12,386,235
April	18,013,115	8,247,859	9,590,367	4,108,238
May	12,296,311	14,614,014	22,440,935	19,727,811
June	17,467,795	17,541,251	12,048,454	20,610,166
July	3,312,507	6,001,777	14,997,397	53,909,166
7 months	78,084,390	75,330,152	84,019,843	139,954,043
August	72,500	21,208,047	9,878,332	
September	17,000	7,164,097	6,747,571	
October	19,745,198	10,026,260	23,446,272	
November	10,807,078	12,786,859	13,056,095	
December	4,312,163	6,353,481	13,041,644	
Year	£113,038,329	£132,868,896	£150,189,757	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank, Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
7 months	62,951,000	4,893,000	4,711,000	2,775,000	75,330,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
7 months	57,043,000	385,000	25,487,000	1,105,000	84,020,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
7 months	126998000	130,000	10,161,000	2,664,000	139,954,000

Col. Ayres Finds Encouragement in Fact that Business Recovery Has Held Most of Gains This Summer for First Time During Depression—Increase in New Financing Would Point Way to Industrial Upturn, Economist Says—Comment on "Depressionless" Industries

There is a solid basis for optimism regarding continued business recovery, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., said in the "Bulletin" published by that organization on Aug. 15. Colonel Ayres observed that the most encouraging factor incident to the revival is the fact that this summer marks the first time during the depression that industrial recovery has been able to hold most of its gains. "The present prospects," he wrote, "are that we shall be able to hold most of the recent gains during the rest of this year, and even to add something more before its close."

Colonel Ayres pointed out that business expansion has thus far been largely financed by cash rather than credit, but added that the increasing flow of cash which stimulates business is directly derived from the credit that is rapidly expanding in the form of Government borrowing. The most convincing assurance that a durable recovery was under way, he continued, would be an increasing volume of new capital going into expanding enterprise. In his analysis of business prospects, Colonel Ayres said, in part:

There is a more solid basis for the prevailing cheerfulness of business sentiment than the impressive and important fact that stock market quotations have been advancing for five consecutive months. The really justifiable reason for a greater measure of optimism lies in the fact that this summer for the first time during the depression business recovery has been able to hold most of its gains. Our most reliable indicator of business activity is the Federal Reserve Board index of the volume of industrial production. That index recorded its lowest level three years ago in the summer of 1932. Four times since then industrial production as measured by that index has staged good recoveries, and on the three earlier occasions most of the gains have been shortly lost again, but this time they have been mostly held.

The first recovery from the bottom began in August of 1932, but by March of the next year 89% of the gains had been lost again. The second recovery movement began after the bank crisis in the spring of 1933, and lasted into July of that year, when it gave way to another decline in which 68% of these new gains were lost. Then a third recovery movement ran through the spring of last year, only to be followed by a decline that was greater than the advance so that the loss was 107% as great as the gain. Finally, a fourth recovery began last autumn and ran up to the first of this year. Since then the general course of production has been a slowly declining one, which appears now to have been checked. During this decline only 26% of the advance has been lost.

Ancient mythology tells us that Sisyphus, a wicked king of Corinth, was condemned in Hades to roll uphill a huge stone that always rolled down again. Until this summer our struggles against the depression have resembled the labors of Sisyphus, for most of the recoveries gained were promptly lost again. This summer for the first time we have been able to hold most of the recent gains. By far the most important factor in this hopeful development has been the well sustained demand for automobiles. The present prospects are that we shall be able to hold most of the recent gains during the rest of this year, and even to add something more before its close.

As to what he terms "depressionless industries," Colonel Ayres has the following to say:

During the depression the output of cigarettes, gasoline, rayon and iceless refrigerators has so vigorously increased that it seems appropriate to refer to the industries producing them as being depressionless. In the diagram [this we omit.—Ed.] the four lines show the volumes of output of these four products during the 16 years since 1920 if in each case the average production from 1927 through 1931 is taken as being equal to 100. The outputs for 1935 are estimated on the basis of the production figures so far available.

By far the most impressive record has been the remarkable one made by the electric refrigerators. In 1920 only a few were sold, and the cost of the average domestic unit was about $600. Since then the selling price has steadily declined and the numbers sold have rapidly mounted. The average price is now about $175, and already nearly one-third of all the wired homes have been supplied with them. The spectacular success of mechanical refrigeration has been attained by first achieving superior quality at high prices, and then attaining low prices by mass production. The same procedure brought success in the development of the automobile and the radio. Probably those who are striving to develop prefabricated houses would do well to follow these examples.

The line representing the production of rayon not only shows an impressive and continuing advance, but it interestingly reflects the curious tendency of the textile industries to do well in the odd numbered years, and to have recessions in the even numbered ones. The lines representing the production of gasoline and cigarettes relate to older industries, that experienced mild declines during the worst of the depression, but by last year and made new high records and are continuing to do so this year.

It is interesting to note that all four of these industries that have done so well during the depression years produce articles that are among the amenities of life rather than among the necessities, and which for the most part might even be classified as luxuries. All of them make their appeals to large numbers of people, and so have immense potential markets. In all of them the competition among the producers is exceptionally keen, and in each case the profits have been at some time unusually large. They are typical examples of the operation of risk-taking enterprises, actuated by the profit motive, succeeding in overcoming technical difficulties to create new products, organize distribution, reduce prices, and provide great numbers of people with goods they want.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 16 1935.

There is increased optimism all over the country, and this is justified by the manner in which business has been able to hold its gains at this season of the year. General business activity rose sharply during the week, and it is becoming increasingly evident that the long-awaited improvement in the heavy industries is now beginning to materialize. Most of this improvement is reflected in a sharp rise in steel output to 49% of capacity. This is the sixth consecutive weekly advance, and it is now at the highest level since the third week in February. Furthermore, the production of electricity was maintained at its recent peak level, and its gain over last year was widened to 9.7%. Merchandise loadings were larger for the week and show a slight increase over those of the same week last year. The production of lumber continued to increase and is now at the highest level in many months. New orders are large for the season, and shipments showed further expansion. Another encouraging sign of growing confidence is the increased activity in building lines. Wholesale trade in Chicago was reported as excellent, and there was a good increase in retail sales as a result of a break in the prolonged heat wave. Retail credit sales were 14.4% larger in July than in the same month last year, but collections increased only 4.4%, according to the National Retail Credit Association. Deliveries of merchandise in the New York metropolitan area increased 18% in the week ended Aug. 10 as compared with the same week last year. Automobile production, it is true, showed a further falling off, but this was due to the delay in announcing new models. Cotton was more active during the week, and after declining sharply owing to the bearish Government crop report and continued favorable weather, recovered sharply late in the week on rumors that announcement of a 12c. loan on this season's crop would be made soon. Grain also showed more activity, and after moving upward following the bullish Government report on wheat, has latterly had an irregular trend. Hogs moved into new high ground, owing to a small supply, and lard followed. Silk rose to the highest level since mid-October 1933, and trading was rather brisk. Coffee, sugar, cocoa, rubber and hides all moved upward with more activity. The Muskingum and Hocking Valleys faced new problems on the 10th inst. when a severe rainstorm whipped over the State to swell bulging streams which had flooded these areas last week. Iowa and some other nearby States were fanned by cooling breezes on Monday, but more heat was predicted. Blistering heat rolled over California and the Pacific Coast area early in the week. Brawley, Calif., reported a high of 115 degrees Monday: Portland, Ore., 99; Sacramento, Calif., 100, and Seattle, Wash., had a high temperature near 90. Wellington, Kan., was roasted by a 111-degree temperature on Sunday. Springfield, Mo., had the first rain on Monday since July 2. A blistering heat scorched the Middle West, Sunday, leaving a heavy toll of heat casualties and damaged crops. Temperatures in Kansas, Oklahoma, Nebraska, Texas and Missouri reached 100 degrees and more. Oklahoma City had 105.3, and Blackwell, Okla., 106. Other highs on Sunday were 107 at Chickasha and Tulsa, Okla.; 102 at St. Joseph, Mo.; 106 at Lincoln, Neb.; 103 at Omaha, and 109 at El Dorado, Kan. Violent thunderstorms which swept over New Jersey and Philadelphia on the 14th and 15th insts. caused the death of one man from lightning, unroofed two houses, damaged crops, and resulted in many auto accidents. A severe electrical storm and downpour of hail on the 12th inst. severely damaged Norfolk's tobacco crop. On the same day four were killed in Ontario by lightning, and high winds damaged crops. In New York City there were occasional showers, but they gave very little relief. Temperatures were up in the high eighties. A violent electrical storm swept up-State New York on the 13th inst., leaving a train of death and destruction. To-day it was fair and warm here, with temperatures ranging from 72 to 83 degrees. The forecast was for probable local thunderstorms to-night and Saturday. Not much change in temperature. Sunday fair and cool. Overnight at Boston it was 68 to 78 degrees; Baltimore, 74 to 92; Pittsburgh, 66 to 88; Portland, Me., 68 to 82; Chicago, 70 to 80; Cincinnati, 70 to 82; Cleveland, 72 to 84; Detroit, 72 to 84; Charleston, 78 to 94; Milwaukee, 72 to 78; Dallas, 74 to 94; Savannah, 76 to 92; Kansas City, 76 to 96; Springfield, Mo., 72 to 88; Oklahoma City, 74 to 94; Denver, 62 to 96; Salt Lake City, 58 to 78; Seattle, 52 to 68; Montreal, 66 to 84, and Winnipeg, 65 to 88.

Moody's Daily Commodity Index Rises to New High Levels for Year

The rise in basic commodity prices this week has been featured by the rise in silk quotations, although a generally stronger tone has prevailed throughout the list. The Index advanced to new high levels for the year on Friday, closing at 166.9 compared with 165.4 a week ago.

The items registering advances, in addition to silk, include cocoa, hides, corn, top hogs, scrap steel, cotton, coffee and sugar, in the order named. Silver, rubber and wheat were weaker, while copper, lead and wool have remained unchanged.

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

Fri.,	Aug. 9	165.4	2 Weeks Ago,	Aug. 2	163.3
Sat.,	Aug. 10	not compiled	Month Ago,	July 19	158.9
Mon.,	Aug. 12	165.1	Year Ago,	Aug. 17	152.0
Tues.,	Aug. 13	165.1	1934 High,	Aug. 29	156.2
Wed.,	Aug. 14	165.6	Low,	Jan. 2	126.0
Thurs.,	Aug. 15	166.5	1935 High,	Aug. 16	166.9
Fri.,	Aug. 16	166.9	Low,	Mar. 18	148.4

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of Aug. 13 at Highest Level Since June 1930

A new advance of 0.7 point carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 127.1 on Aug. 13, the highest point reached by the index since June 1930. The rise, as in the case of other recent weeks, the "Annalist" said, was due primarily to advances in livestock and meats, as the effects of the drought last year continued to be felt. The "Annalist" further stated:

Hogs at $11.81 were up 63 cents in the week, and were the highest since 1929, comparing with only $7.28 on last Dec. 31. Steers advanced 37½ cents to $12.12½. Lard rose $1.05 a hundred pounds to $17-$17.10, and the meats advanced in proportion. However, were it not for the continued advance in this group the index would have declined this week, as well as last, since most of the other commodities were lower. Losses were reported in particular for all the grains except barley, for potatoes and coffee, cotton, wool, tin and rubber. Butter and eggs were higher. Silk advanced, with the aid of higher rayon prices and a smaller Japanese crop.

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

	Aug. 13 1935	*Aug.* 6 1935	*Aug.* 14 1934
Farm products	119.6	a118.9	103.9
Food products	137.2	135.6	115.9
Textile products	*108.8	a108.4	114.9
Fuels	164.3	164.3	163.6
Metals	109.0	109.2	110.1
Building materials	111.5	111.5	113.2
Chemicals	98.3	98.3	98.7
Miscellaneous	82.9	83.0	81.9
All commodities	127.1	126.4	116.0
b All commodities on old dollar basis	74.9	74.7	67.7

*Preliminary. a Revised. b Based on exchange quotations for France, Switze land and Holland: Belgium included prior to March 1935.

Continued Expansion in Business During July Reported by the "Annalist"

Business activity continued to expand in July, and at a rate greater than in June, according to the "Annalist" of Aug. 16, which said:

It is estimated that electric power production per day, after allowance for seasonal fluctuations, increased substantially. Marked increases were also recorded in cotton consumption and lumber production. Estimated boot and shoe output also increased. Average daily steel ingot and pig iron output were slightly below the June level, but the decreases were less than the normal seasonal declines. Silk consumption and zinc production, on a seasonally adjusted daily average basis, advanced moderately. Freight car loadings, primarily as a result of a sharp contraction in coal shipments, showed a marked decline. It is estimated that average daily automobile production, on a seasonally adjusted basis, was slightly below the June level.

These changes resulted in a rise in the "Annalist" Index of Business Activity to 80.8 (preliminary) from 79.5 for June. The index has now advanced 1.5 points over the year's low of 79.3 for May, while the loss from the year's high of 83.6 for January has been cut to 3.0 points. Last month's rise carried the index slightly above last year's high of 80.2 for May.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend for the last three months. Table II gives the combined index by months back to the beginning of 1930:

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

	**July*	*June*	*May*
Freight car loadings	58.4	63.1	61.5
Steel ingot production	58.3	57.1	58.6
Pig iron production	50.0	49.3	51.5
Electric power production	104.3	102.2	99.3
Cotton consumption	80.4	74.8	81.7
Wool consumption	----	125.3	154.4
Silk consumption	64.0	61.8	66.7
Boot and shoe production	107.0	100.3	116.5
Automobile production	83.4	83.6	75.8
Lumber production	65.7	52.5	45.8
Cement production	----	52.1	49.4
Zinc production	71.9	70.6	65.0
Combined index	80.8	79.5	79.3

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	83.6	73.1	63.0	70.1	81.4	102.1
February	83.3	76.7	61.6	68.1	83.1	102.5
March	81.5	78.9	58.4	66.7	85.1	100.5
April	80.6	80.0	64.0	63.2	86.4	101.8
May	79.3	80.2	72.4	60.9	85.1	98.5
June	79.5	77.2	83.3	60.4	82.6	97.1
July	*80.8	73.2	89.3	59.7	83.1	93.1
August	---	71.2	83.5	61.3	78.9	90.8
September	---	66.5	76.4	65.2	76.3	89.6
October	---	70.5	72.3	65.4	72.6	86.8
November	---	71.5	68.4	64.7	72.2	84.4
December	---	77.4	69.5	64.8	72.1	83.9

*Preliminary.

Revenue Freight Car Loadings 3.3% Below 1934 Week

Loadings of revenue freight for the week ended Aug. 10 1935 totaled 583,743 cars. This is a drop of 13,340 cars or 2.2% from the preceding week, a drop of 20,225 cars or 3.3% from the total for the like week of 1934, and a decline of 46,000 cars or 7.3% from the total loadings for the corresponding week of 1933. For the week ended Aug. 3 loadings were 2.5% under the corresponding week of 1934 and 3.8% under those for the like week of 1933. Loadings for the week ended July 27 showed a loss of 2.2% when compared with 1934 and a drop of 7.5% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended Aug. 10 1935 loaded a total of 280,245 cars of revenue freight on their own lines, compared with 284,394 cars in the preceding week and 289,311 cars in the seven days ended Aug. 11 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Aug. 10 1935	*Aug.* 3 1935	*Aug.* 11 1934	*Aug.* 10 1935	*Aug.* 3 1935	*Aug.* 11 1934
Atchison Topeka & Santa Fe Ry	18,976	19,044	21,628	4,368	4,593	4,826
Baltimore & Ohio RR	25,055	25,305	24,172	12,131	12,906	13,364
Chesapeake & Ohio Ry	17 816	18,183	19 369	7,352	7 412	8,688
Chicago Burlington & Quincy RR.	14,670	15,012	16,585	6,690	6,587	6,530
Chicago Milw. St. Paul & Pac. Ry	17,784	17,102	20,577	6,743	6,736	6,305
y Chicago & North Western Ry	14,353	13,756	16,942	8,299	8,560	8,744
Gulf Coast Lines	2,352	2,269	2,193	1,401	1,123	1,231
International Great Northern RR	1,938	1,925	3,036	1,786	2,015	1,792
Missouri-Kansas-Texas RR	4,610	4,543	4,711	2,439	2,238	2,495
Missouri Pacific RR	13,159	13,709	14,971	7,171	7,096	7,584
New York Central Lines	35,348	36,407	33,774	29,504	32,763	30,894
New York Chicago & St. Louis Ry	4,843	5,028	4,643	7,264	7,781	6,556
Norfolk & Western Ry	15,977	16,807	15,665	3,170	3,544	3,671
Pennsylvania RR	53,083	55,363	51,379	30,307	33,886	30,399
Pere Marquette Ry	4,568	5,076	4,673	3,672	3,809	3,608
Pittsburgh & Lake Erie RR	5,072	5,325	4,101	4,971	5,434	4,395
Southern Pacific Lines	25,291	24,389	25,434	x	x	x
Wabash Ry	5,350	5,151	5,458	6,640	6,470	6,600
Total	280,245	284,394	289,311	143,908	152,953	147,682

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 10 1935	*Aug.* 3 1935	*Aug.* 11 1934
Illinois Central System	25,293	25,691	26,788
St. Louis-San Francisco Ry	12,024	11,799	14,157
Total	37,317	37,490	40,945

The Association of American Railroads, in reviewing the week ended Aug. 3, reported as follows:

Loading of revenue freight for the week ended Aug. 3 totaled 597,083 cars. This was an increase fo 621 cars above the preceding week but a reduction of 15,577 cars below the corresponding week in 1934 and 23,399 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended Aug. 3 totaled 227,476 cars, an increase of 570 cars above the preceding week, 1,916 cars above the corresponding week in 1934, and 8,116 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 158,918 cars, an increase of 2,581 cars above the preceding week, but a decrease of 1,000 cars below the corresponding week in 1934, and 14,414 cars below the same week in 1933.

Coal loading amounted to 91,992 cars, a decrease of 10,942 cars below the preceding week, 8,195 cars below the corresponding week in 1934, and 24,808 cars below the same week in 1933.

Grain and grain products loading totaled 41,730 cars, an increase of 8,379 cars above the preceding week, but a reduction of 1,105 cars below the corresponding week in 1934. It was, however, an increase of 12,073 cars above the same week in 1933. In the Western district alone, grain and grain products loading for the week ended Aug. 3 totaled 25,512 cars, a decrease of 2,058 cars below the same week in 1934.

Livestock loading amounted to 9,528 cars, a decrease of 144 cars below the preceding week, 18,218 cars below the same week in 1934 and 5,520 cars below the same week in 1933. In the Western district alone, loading of livestock for the week ended Aug. 3 totaled 6,670 cars, a decrease of 17,697 cars below the same week in 1934.

Forest products loading totaled 29,258 cars, an increase of 590 cars above the preceding week, 7,749 cars above the same week in 1934, and 1,324 cars above the same week in 1933.

Ore loading amounted to 33,004 cars, a decrease of 1,009 cars below the preceding week, but an increase of 2,834 cars above the corresponding week in 1934, and 1,441 cars above the corresponding week in 1933.

Coke loading amounted to 5,177 cars, an increase of 596 cars above the preceding week, and 442 cars above the same week in 1934, but a decrease of 1,611 cars below the same week in 1933.

The Eastern and Allegheny districts reported increases compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of Aug. 3, but the Pocahontas, Southern, Northwestern Central Western, and Southwestern reported decreases. All districts also reported reductions compared with the corresponding week in 1933, except the Northwestern, Central Western and the Southwestern, which reported increases.

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
Four weeks in July	2,228,737	2,351 015	2,498,390
Week of Aug. 3	597,083	612,660	620,482
Total	18,001,877	18,400 298	16,463,172

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 3 1935. During this period a total of 60 roads showed increases when compared with the corresponding week last year. The Great Northern RR., the Norfolk & Western, the Pennsylvania System, the New York Central Lines, and the Louisville & Nashville 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 AUG. 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	615	564	525	971	1,066
Bangor & Aroostook	778	664	838	233	247
Boston & Maine	7,587	7,202	8,528	8,847	8,423
Chicago Indianapolis & Louisv.	1,363	1,279	1,216	1,679	1,879
Central Indiana	40	24	22	70	62
Central Vermont	983	896	991	1,806	3,093
Delaware & Hudson	4,856	4,338	5,464	6,598	5,987
Delaware Lackawanna & West.	8,640	9,453	8,428	5,227	5,457
Detroit & Mackinac	214	253	163	125	131
Detroit Toledo & Ironton	1,698	1,896	1,499	790	816
Detroit & Toledo Shore Line	313	190	274	1,827	2,223
Erie	12,102	12,238	12,656	12,434	11,714
Grand Trunk Western	4,181	3,487	3,292	5,300	5,662
Lehigh & Hudson River	61	118	158	1,780	1,668
Lehigh & New England	1,538	1,671	1,120	1,072	988
Lehigh Valley	7,677	7,405	7,770	6,315	6,254
Maine Central	2,851	2,670	2,821	1,550	1,410
Monongahela	3,149	3,085	3,010	176	209
Montour	2,005	1,559	821	44	48
b New York Central Lines	36,407	35,293	40,016	32,763	33,216
N. Y. N. H. & Hartford	9,480	9,204	11,209	10,797	10,268
New York Ontario & Western	1,645	2,251	2,056	1,937	1,808
N. Y. Chicago & St. Louis	5,028	4,564	4,543	7,781	7,600
Pittsburgh & Lake Erie	5,331	4,245	4,366	5,428	4,667
Pere Marquette	5,076	4,796	4,366	3,809	4,019
Pittsburgh & Shawmut	128	240	625	19	34
Pittsburgh Shawmut & North	211	301	476	155	134
Pittsburgh & West Virginia	818	964	771	943	1,124
Rutland	568	590	601	902	944
Wabash	5,151	5,591	5,059	6,470	6,581
Wheeling & Lake Erie	3,113	3,235	4,355	2,491	2,320
Total	133,607	130,266	138,059	130,339	130,052
Allegheny District—					
Akron Canton & Youngstown	480	335	483	532	524
Baltimore & Ohio	25,305	25,615	30,338	12,906	13,397
Bessemer & Lake Erie	3,588	3,555	2,940	1,455	1,574
Buffalo Creek & Gauley	159	258	244	7	7
Cambria & Indiana	906	1,090	a	6	17
Central RR. of New Jersey	5,678	5,704	5,380	9,505	9,259
Cornwall	555	45	3	58	74
Cumberland & Pennsylvania	273	251	348	38	21
Ligonier Valley	26	67	120	20	18
Long Island	683	752	1,114	1,924	2,198
Penn-Reading Seashore Lines	915	1,025	1,238	1,366	845
Pennsylvania System	55,352	52,221	62,426	33,886	32,605
Reading Co	10,898	12,724	11,795	12,804	13,379
Union (Pittsburgh)	5,799	5,947	9,354	3,155	3,401
West Virginia Northern	38	38	57	1	0
Western Maryland	2,993	2,987	3,405	5,257	5,059
Total	113,648	112,614	129,245	82,920	82,378
Pocahontas District—					
Chesapeake & Ohio	18,183	18,938	23,928	7,412	8,599
Norfolk & Western	16,807	15,769	20,904	3,544	3,775
Norfolk & Portsmouth Belt Line	631	710	689	969	1,055
Virginian	3,251	3,680	3,756	501	710
Total	38,872	39,097	49,277	12,426	14,139
Southern District—					
Group A—					
Atlantic Coast Line	6,468	6,265	6,406	3,904	4,568
Clinchfield	922	968	1,162	1,343	1,303
Charleston & Western Carolina	388	371	419	651	810
Durham & Southern	137	155	148	197	436
Gainesville Midland	33	41	46	74	94
Norfolk Southern	1,367	1,305	1,348	945	983
Piedmont & Northern	378	418	490	711	734
Richmond Fred. & Potomac	326	323	408	2,479	3,049
Seaboard Air Line	6,335	6,196	6,261	2,961	3,405
Southern System	18,462	18,748	18,962	11,072	11,759
Winston-Salem Southbound	129	140	152	620	612
Total	34,945	34,930	35,802	24,957	27,753
Group B—					
Alabama Tennessee & Northern	184	153	212	120	305
Atlanta Birmingham & Coast	614	1,217	621	467	523
Atl. & W. P.—W. RR. of Ala	650	861	599	903	844
Central of Georgia	3,417	3,997	3,468	1,984	2,856
Columbus & Greenville	202	194	208	258	225
Florida East Coast	359	346	302	362	312
Georgia	756	748	662	1,178	1,580
Group B (Concluded)—					
Georgia & Florida	371	380	420	328	307
Gulf Mobile & Northern	1,271	1,130	1,158	694	614
Illinois Central System	17,315	18,633	17,072	8,994	9,314
Louisville & Nashville	15,916	15,546	18,368	3,500	3,889
Macon Dublin & Savannah	118	132	164	263	557
Mississippi Central	160	111	146	264	263
Mobile & Ohio	1,681	1,544	1,740	1,324	1,298
Nashville Chattanooga & St. L.	2,274	2,347	2,556	1,723	2,643
Tennessee Central	342	304	315	498	610
Total	45,630	47,643	48,011	22,860	26,140
Grand total Southern District	80,575	82,573	83,813	47,817	53,893
Northwestern District—					
Belt Ry. of Chicago	676	755	886	1,881	2,474
Chicago & North Western	16,325	19,272	18,249	8,560	9,151
Chicago Great Western	1,973	2,816	2,313	2,597	2,503
Chicago Milw. St. P. & Pacific	17,102	20,521	17,913	6,736	6,720
Chicago St. P. Minn. & Omaha	3,289	3,811	3,470	2,970	3,336
Duluth Missabe & Northern	9,429	9,054	7,777	147	217
Duluth South Shore & Atlantic	594	1,062	988	315	333
Elgin Joliet & Eastern	5,095	3,887	5,418	3,738	3,323
Ft. Dodge Des Moines & South	313	329	327	125	112
Great Northern	16,012	14,588	13,135	2,673	2,378
Green Bay & Western	510	477	531	433	344
Lake Superior & Ishpeming	2,091	2,039	2,830	75	81
Minneapolis & St. Louis	1,413	2,376	1,800	1,406	1,402
Minn. St. Paul & S. S. M	5,355	5,114	4,996	2,160	1,823
Northern Pacific	8,342	9,188	8,007	2,744	2,540
Spokane International	294	163	308	210	211
Spokane Portland & Seattle	1,562	1,516	925	1,036	1,062
Total	90,375	96,968	89,873	37,806	38,010
Central Western District—					
Atch. Top. & Santa Fe System	19,044	20,729	16,893	4,593	4,884
Alton	3,072	2,947	2,897	1,977	1,842
Bingham & Garfield	243	222	176	31	23
Chicago Burlington & Quincy	15,012	16,501	14,396	6,587	6,507
Chicago & Illinois Midland	1,252	1,462	1,442	639	585
Chicago Rock Island & Pacific	11,006	12,052	10,868	6,148	6,280
Chicago & Eastern Illinois	2,125	2,620	2,588	1,705	1,726
Colorado & Southern	753	957	758	1,068	954
Denver & Rio Grande Western	2,035	2,072	1,696	2,311	2,021
Denver & Salt Lake	441	201	232	19	54
Fort Worth & Denver City	1,066	983	861	813	976
Illinois Terminal	1,794	1,966	2,237	959	922
North Western Pacific	923	1,042	676	619	364
Peoria & Pekin Union	154	155	195	27	37
Southern Pacific (Pacific)	19,397	19,947	16,013	3,378	3,425
St. Joseph & Grand Island	257	216	243	264	260
Toledo Peoria & Western	262	536	317	1,091	935
Union Pacific System	11,499	13,409	10,297	7,744	6,993
Utah	197	200	239	9	6
Western Pacific	1,399	1,608	1,194	1,919	1,927
Total	91,931	99,825	84,218	41,901	40,721
Southwestern District—					
Alton & Southern	208	159	186	3,622	3,256
Burlington-Rock Island	133	145	143	214	211
Fort Smith & Western	140	220	103	181	178
Gulf Coast Lines	2,269	1,926	2,113	1,174	1,192
International-Great Northern	1,925	3,039	2,410	2,015	1,881
Kansas Oklahoma & Gulf	191	145	180	1,038	889
Kansas City Southern	1,764	1,499	1,568	1,500	1,747
Louisiana & Arkansas	1,129	1,326	1,221	751	831
Louisiana Arkansas & Texas	68	92	84	392	318
Litchfield & Madison	171	263	293	749	676
Midland Valley	582	661	271	198	193
Missouri & Arkansas	116	62	64	170	219
Missouri-Kansas-Texas Lines	4,543	4,425	4,164	2,240	2,670
Missouri Pacific	13,709	14,764	13,595	7,125	7,177
Natchez & Southern	31	38	48	20	14
Quanah Acme & Pacific	76	113	70	101	103
St. Louis-San Francisco	7,441	8,291	6,897	3,158	3,757
St. Louis Southwestern	2,017	2,017	1,752	1,707	1,468
Texas & New Orleans	4,992	5,467	5,079	2,161	2,022
Texas & Pacific	3,920	4,464	3,215	3,350	3,362
Terminal RR. Ass'n of St. Louis	2,394	2,027	2,129	13,872	14,171
Wichita Falls & Southern	207	162	a	141	51
Weatherford M. W. & N. W.	49	12	12	37	34
Total	48,075	51,317	45,997	45,916	46,420

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.

Decrease of 0.3 of 1% in Retail Prices of Food During Two Weeks Ended July 30 Reported by United States Department of Labor

Retail food prices declined 0.3 of 1% during the two weeks ended July 30, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Aug. 13. "The decrease was almost entirely due to declines in prices of vegetables and of beef products, such as sirloin steak, round steak, rib and chuck roast and plate beef, Mr. Lubin said, adding:

The current index, 121.3 (1913=100.0), places food prices at a level 9.9% higher than for the corresponding period of a year ago and 15.8% above the level of July 15 1933, when the index was 104.8. These increases in the general index over the past two years are due in large part to radical advances in prices of meats, eggs and fats and oils, and a less marked increase for cereals. A decrease of 29.1% in the price of fruits and vegetables is the only marked decline below the level of July 1933. The current index is 23.5% below that of July 15 1929.

Current fruit and vegetable prices are down by 5.9% in the latest two-week period as the result of a decrease of 7.7% for vegetables. Potatoes dropped 9.5%. Each of the four fruits carried in the Bureau's index rose in price.

Meats, as a group, advanced 0.1 of 1%. All pork products moved upward, increasing 3.1%. Lard prices followed pork, advancing 1.6%. Beef products declined 1.8%. Leg of lamb decreased 2.9%. There was no change in the price of roasting chickens.

The cereals and beverage groups remained unchanged in price. Sugar and sweets increased slightly due to an increase of 1.4% in the price of molasses.

Egg prices rose 2.7%, a seasonal advance. Dairy products increased 0.3 of 1%, as the result of higher prices of butter and cheese, which rose 1.3% and 0.4 of 1%, respectively.

Of the 48 foods included in the index, 15 registered price decreases, 17 were unchanged and 16 advanced. The most important change over the last reporting period was the seasonal decrease of 9.5% in potato prices.

The decline in the general level of food prices was shared by six of the nine geographical areas into which the 51 cities are grouped. The West North Central group showed a decrease of 1.1%. St. Louis, in that area, reported the greatest decrease of any city, 2.9%, due largely to the drop in beef and potato prices. Of 19 cities which reported increases, 12 were Southern cities. Charleston prices showed the greatest increase, 1.7%. Beef and potato prices rose there, contrary to the general price change for these commodities.

From an announcement issued by the Department of Labor we also take the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOODS. 1913=100.0)

	July 30 1935	July 16 1935 2 Wks. Ago	Apr. 23 1935 3 Mos. Ago	Jan. 29 1935 6 Mos. Ago	Oct. 23 1934 9 Mos. Ago	July 31 1934 1 Year Ago	July 15 1933 2 Years Ago	July 15 1930 5 Years Ago
All foods	121.3	121.7	125.2	119.8	115.4	110.4	104.8	144.0
Cereals	150.6	150.6	151.1	151.3	151.8	149.0	128.0	158.6
Meats	156.9	156.8	154.3	137.9	126.4	120.2	103.5	175.2
Dairy products	104.6	104.3	114.4	114.4	105.4	101.6	97.7	133.9
Eggs	100.0	97.4	87.2	108.7	109.0	80.9	70.4	101.7
Fruits and veg	110.1	117.0	136.0	108.3	108.4	116.0	155.2	173.5
Beverages	95.9	95.9	98.8	101.3	98.5	96.5	92.2	131.0
Fats and oils	118.3	117.6	116.2	107.5	93.0	76.6	74.2	123.0
Sugar and sweets	111.8	111.7	107.1	105.4	109.8	111.2	105.9	115.9

The announcement said:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 48 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentage of price changes for individual commodities covered by the Bureau for July 30 1935, compared with July 16 and July 2 1935, July 31 1934, July 15 1933, and July 15 1930:

CHANGES IN RETAIL FOOD PRICES JULY 30 1935, BY COMMODITIES

Commodities—	Percent Change—July 30 1935 Compared with				
	July 16 1935 (2 Weeks Ago)	July 2 1935 (4 Weeks Ago)	July 31 1934 (1 Year Ago)	July 15 1933 (2 Years Ago)	July 15 1930 (5 Years Ago)
All foods	—0.3	—0.4	+9.9	+15.8	—15.7
Cereals	0.0	0.0	+1.1	+17.7	—5.0
Bread, white	0.0	0.0	0.0	+15.3	—5.7
Cornflakes	0.0	0 0	+1.2	+1.2	—10.6
Cornmeal	0.0	0.0	+18.2	+40.5	—1.9
Flour, wheat	0.0	0.0	0.0	+22.5	+6.5
Macaroni	+0.6	0.0	—0.6	+5.4	—18.7
Rice	0.0	0.0	+1.2	+33.9	—12.6
Rolled oats	0.0	0.0	+11.6	+30.5	—11.5
Wheat cereal	0.0	0.0	+2.1	+8.3	—2.8
Meats	+0.1	+0.6	+30.5	+51.6	—10.4
Beef—Chuck roast	—2.1	—3.3	+40.0	+52.0	—13.2
Plate beef	—2.5	—4.2	+51.9	+64.6	—12.7
Rib roast	—2.0	—2.6	+31.0	+41.6	—12.9
Round steak	—1.6	—1.9	+24.5	+38.3	—12.2
Sirloin steak	—1.5	—2.2	+21.0	+33.2	—14.3
Hens for roasting	0.0	+0.7	+19.0	+34.3	—18.0
Lamb, leg of	—2.9	—2.9	+6.0	+18.8	—25.8
Pork—Bacon, sliced	+2.5	+3.2	+41.7	+79.4	—1.2
Ham, sliced	+2.9	+3.3	+19.3	+46.1	—12.8
Pork chops	+3.5	+8.8	+53.2	+110.4	+4.9
Salmon, red, canned	+0.9	+1.4	0.0	+10.8	—32.6
Dairy products	+0.3	—0.3	+2.9	+7.0	—21.9
Butter	+1.3	+1.7	+1.0	+1.0	—29.7
Cheese	+0.4	+0.4	+5.9	+5.9	—27.1
Milk, fresh	0.0	—0.8	+3.5	+12.5	—16.4
Milk, evaporated	—1.4	—4.1	+4.5	+2.9	—23.1
Eggs	+2.7	+5.5	+23.7	+42.0	—1.7
Fruits and vegetables	—5.9	—8.1	—5.1	—29.1	—36.5
Bananas	+0.9	+1.9	—6.4	—11.7	—28.4
Oranges	+1.6	+1.9	—12.5	+13.3	—49.5
Prunes	+0.9	0.0	—2.6	+20.2	—31.5
Raisins	+1.0	0.0	+2.1	+7.6	—16.8
Beans, navy	0.0	0.0	+7.0	+10.9	—47.0
Beans with pork, can'd	0.0	+1.4	+6.1	+6.1	—20.5
Cabbage	—7.1	—18.8	—25.7	—45.8	—40.9
Corn, canned	0.0	0.0	+15.0	+31.3	—15.0
Onions	—11.8	—23.7	—4.3	—6.3	—22.4
Peas, canned	—1.1	—2.2	—3.6	+35.9	+7.4
Potatoes, white	—9.5	—9.5	—5.0	—47.2	—42.4
Tomatoes, canned	—1.0	—1.0	—1.9	+13.2	—15.9
Beverages	0.0	—0.4	—0.7	+4.0	—26.8
Cocoa	—0.5	—0.5	----	----	----
Coffee	0.0	—0.4	—7.6	—5.9	—37.1
Tea	+0.1	—0.3	+3.7	+15.0	—5.0
Fats and oils	+0.6	+1.0	+54.5	+59.4	—3.7
Lard	+1.6	+2.1	+83.2	+94.1	+20.2
Lard compound	0.0	0.0	+63.6	----	----
Veg. lard substitute	+0.4	+0.4	+17.9	+19.8	—7.8
Oleomargarine	—0.5	0.0	+43.0	+45.1	—24.9
Salad oil	0.0	0.0	----	----	----
Sugar and sweets	+0.1	0.0	+0.5	+5.5	—3.6
Sugar, granulated	0.0	0.0	0.0	+5.5	—4.9
Corn syrup	0.0	0.0	+8.7	----	----
Molasses	+1.4	0.0	—0.7	----	----
Strawberry preserves	—0.5	0.0	----	----	----

Wholesale Commodity Prices Up 0.5% During Week of Aug. 10 According to National Fertilizer Association.

Following sharp advances in the two preceding weeks, the general level of wholesale commodity prices advanced 0.5% in the week ended Aug. 10 according to the index of The National Fertilizer Association. This index rose to 78.8% of the 1926-1928 average, reaching the highest level so far attained in the recovery period which began in March 1933, and the highest point since the last week in 1930. A week ago the index was 78.4, a month ago 77.4, and a year ago 74.0. Continuing, the Association on Aug. 12 said:

The advance in the index in the latest week was due almost entirely to higher prices for farm products and foods, with the grains, feeds and livestock index showing the largest advance of any of the groups. The most important rise in farm produce prices was the sharp advance in hog quotations which reached the highest level since 1929; corn, hay, cattle, and lambs also moved upward during the week. Although declines in food prices during the week outnumbered advances the group index advanced primarily as a result of higher pork prices. Advancing quotations for lard and butter resulted in the rise in the fats and oils group. With the exception of wool, which showed a slight rise, prices of all textile raw materials moved lower last week with the drop in cotton prices particularly severe as the result of the release of the Aug. 1 crop report.

Prices of 26 commodities included in the index advanced in price during the week while 22 declined; in the preceding week there were 42 advances and 18 declines; in the second preceding week there were 23 advances and 24 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 Aug. 10 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	84.6	84.1	81.5	71.9
16.0	Fuel	69.1	69.1	69.3	70.2
12.8	Grains, feeds and livestock	89.0	86.9	83.3	69.7
10.1	Textiles	67.2	68.1	68.5	73.0
8.5	Miscellaneous commodities	69.1	69.2	69.3	69.4
6.7	Automobiles	88.3	88.3	88.0	88.7
6.6	Building materials	77.5	77.5	78.1	81.5
6.2	Metals	81.7	81.6	81.5	82.1
4.0	House-furnishing goods	84.7	84.7	84.8	86.2
3.8	Fats and oils	71.0	69.4	66.3	57.1
1.0	Chemicals and drugs	95.4	95.4	94.6	93.2
.4	Fertilizer materials	64.6	64.6	63.7	64.9
.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	78.8	78.4	77.4	74.0

Wholesale Commodity Prices Up 0.6% During Week of Aug. 10, According to United States Department of Labor

During the week ending Aug. 10 the combined index of wholesale commodity prices advanced 0.6%, according to an announcement made Aug. 15 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. In his announcement Mr. Lubin stated:

The advance brought the composite index to 80.1% of the 1926 average. This is 6% above the corresponding week of a year ago and 15% above two years ago, when the index stood at 75.4 and 69.4, respectively.

The rise was again due mainly to sharp increases in the farm products and foods groups, although smaller increases were also reported for hides and leather products, textile products, and fuel and lighting materials. Building materials and housefurnishing goods were fractionally lower. The metals and metal products, chemicals and drugs, and miscellaneous commodities groups were unchanged at the previous week's level.

The large industrial group which includes all commodities other than farm products and processed foods advanced 0.1%, but is 0.5% below the level of a year ago. When compared with two years ago, the index for the industrial group is higher by 5%.

Half of the ten commodity groups are above the level of the corresponding week of 1934. Farm products are up 18.4%; foods, 16.6%; hides and leather products, 6.5%; chemicals and drugs, 4.0%; and fuel and lighting materials, 0.1%. The decreases have been less pronounced. Miscellaneous commodities are down 3.7%; building materials, 1.7%; housefurnishing goods, 1.3%; textile products, 1%; and metals and metal products, 0.1%.

All commodity products except hides and leather products and textile products are above the level of the corresponding week of 1933. The increases range from 3½% for miscellaneous commodities to almost 36% for farm products. Textile products are 3.8% and hides and leather products 1.4% below the corresponding week of two years ago.

Mr. Lubin's announcement continued:

Group index numbers for the week of Aug. 10 1935, compared with Aug. 11 1934 and Aug. 12 1933, and the percentage of change are shown in the table below:

Commodity Groups	Aug. 10 1935	Aug. 11 1934	Per Cent of Change	Aug. 12 1933	Per Cent of Change
All commodities	80.1	75.4	+6.2	69.4	+15.4
Farm products	79.7	67.3	+18.4	58.5	+36.2
Foods	84.2	72.2	+16.6	64.9	+29.7
Hides and leather products	90.1	84.6	+6.5	91.4	—1.4
Textile products	70.1	70.8	—1.0	72.9	—3.8
Fuel and lighting materials	75.4	75.3	+0.1	66.8	+12.9
Metals and metal products	85.8	85.9	—0.1	80.8	+6.2
Building materials	85.0	86.5	—1.7	80.7	+5.3
Chemicals and drugs	78.5	75.5	+4.0	73.1	+7.4
Housefurnishing goods	81.7	82.8	—1.3	76.0	+7.5
Miscellaneous commodities	67.5	70.1	—3.7	65.2	+3.5
All commodities other than farm products and foods	78.0	78.4	—0.5	74.1	+5.3

For the second consecutive week farm product prices have risen 1.7%. This week's advance was due to a more than 6% increase in the sub-group of livestock and poultry. Grains and other farm products including barley, oats, rye, cotton, apples, lemons, oranges, peanuts and seeds, on the other hand, were lower. Higher prices were reported for corn, wheat, eggs, alfalfa hay, clover seed and white potatoes. The index for the farm products group as a whole, 79.7, is 18% above a year ago and 36% above two years ago.

Wholesale food prices advanced 1% during the week. Sharp increases in prices of meats and smaller advances in the sub-groups of butter, cheese and milk, and other foods more than offset declining prices of fruits and vegetables. The sub-group of cereal products remained unchanged. Individual food items for which higher prices were reported were butter, cheese, wheat flour, dried apples, prunes, fresh and cured beef and pork, lamb, mutton, veal, canned red salmon, lard, oleo oil, peanut butter, edible tallow and vegetable oils. Lower prices were reported for oatmeal, rye flour, hominy grits, cornmeal, raisins, canned corn and tomatoes, cocoa beans and copra. The current index for the foods group, 84.2, is more than 16% above a year ago and nearly 30% above two years ago.

In the fuel and lighting materials group higher prices for anthracite coal resulted in the index advancing slightly to 75.4% of the 1926 average. Petroleum products were slightly lower because of weakening prices of Pennsylvania gasoline and kerosene. Prices of bituminous coal and coke were stationary.

Strengthening prices of hides and skins offset falling prices of leather with the result that the index for the hides and leather products group advanced fractionally to 90.1%. Shoes were unchanged at their high point of the year, while other leather products were unchanged at their low.

A new high for the year was reached for the group of textile products because of advancing prices for cotton goods and silk and rayon. Clothing, on the contrary, was slightly lower. Knit goods, woolen and worsted goods and other textile products remained at the preceding week's level.

Building material prices decreased 0.4% due to lower prices for brick and tile, lumber and paint materials. The sub-groups of cement, structural steel and other building materials were unchanged.

A minor decrease was recorded for the housefurnishing goods group. Both furniture and furnishings shared in the decline.

The index for the group of metals and metal products remained at 85.8, although slight increases were shown for scrap steel, pig lead and pig zinc. Average prices of agricultural implements, motor vehicles and plumbing and heating fixtures were stationary. Higher prices for certain chemicals and fertilizer materials were not reflected in the index for the chemicals and drugs group as a whole. The sub-groups of chemicals, drugs and pharmaceuticals, and mixed fertilizers were unchanged.

Continued weakness in cattle feed prices caused this sub-group to drop to a new low for the year. Crude rubber prices advanced over 1%. No change was shown for the sub-groups of automobile tires, paper and pulp and other miscellaneous commodities.

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 Aug. 11 1934 and Aug. 12 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING AUG. 10, AUG. 3, JULY 27, JULY 20 AND JULY 13, 1935, AND AUG. 11 1934 AND AUG. 12 1933. (1926=100.0)

Commodity Groups	*Aug.* 10 1935	*Aug.* 3 1935	*July* 27 1935	*July* 20 1935	*July* 13 1935	*Aug.* 11 1934	*Aug.* 12 1933
All commodities	80.1	79.6	79.2	79.1	79.2	75.4	69.4
Farm products	79.7	78.4	77.1	77.2	77.7	67.3	58.5
Foods	84.2	83.4	82.2	82.0	82.0	72.2	64.9
Hides and leather products	90.1	90.0	90.1	89.8	89.8	84.6	91.4
Textile products	70.1	70.0	69.9	69.8	69.9	70.8	72.9
Fuel and lighting materials	75.4	75.0	75.2	75.3	75.3	75.3	66.8
Metals and metal products	85.8	85.8	85.7	85.7	85.7	85.9	80.8
Building materials	85.0	85.3	85.1	84.9	85.0	86.5	80.7
Chemicals and drugs	78.5	78.5	78.4	79.5	79.5	75.5	73.1
Housefurnishing goods	81.7	81.9	81.9	81.8	81.8	82.8	76.0
Miscellaneous commodities	67.5	67.5	67.5	67.6	67.8	70.1	65.2
All commodities other than farm products and foods	78.0	77.9	77.9	77.9	78.0	78.4	74.1

Further Advance in World Production During June Reported by National Industrial Conference Board

World production advanced further during the month of June, according to the regular monthly statement of the National Industrial Conference Board. Increased activity occurred in all of the major countries except France, Holland, Switzerland, Chile, and Canada. The statement, issued Aug. 12, continued:

Building activity in England continued to increase; for the month of May the volume of construction was 121% above the average for 1924 and 67% above that for 1929. Production in Canada in June was approximately 4.8% higher than a year ago, against an increase of 2.5% in the United States over the same period. Japanese output continued to expand, but at a constantly declining rate.

The following table shows the increase in production during the first part of 1935 and during the past 12 months for the more important countries:

Country	*Month*	*Percent. Change Since December* 1934	*Percent. Change For Past 12 Months*
Canada	June	+9.6	+4.8
Germany	June	+12.0	+17.1
Great Britain	June	+2.7	+4.6
United States	June	Nil	+2.5
Chile	May	+5.6	+17.7
France	May	Nil	—7.9
Italy	May	+26.6	+26.9
Netherlands	May	—2.6	—11.0
Sweden	May	+5.2	+8.2

International trade in May was higher in terms of gold than in any preceding month of 1935 but was 4.2% lower than the average for the last quarter of 1934. The total value of foreign trade for 76 countries was 1.2% higher than in May 1934.

Unemployment declined during June in Germany, France, England, and Denmark, but increased 1% in the United States. The estimated changes in unemployment during the first part of 1935 and for 12 months were as follows:

Country	*Month*	*Percent. Change Since Jan.* 1	*Percent. Change For Past 12 Months*
Canada	May	—8.7	—9.0
France	June	—3.9	+29.6
Germany	June	—27.9	—24.3
Great Britain	May	—5.0	—2.7
Italy	May	—21.5	—19.8
United States	June	+0.7	+6.0

World prices of raw commodities averaged slightly higher at the end of June than at the close of the preceding month. Advances were registered in the New York market for cotton, silk, tin, and rubber. Wheat at Liverpool rose during the month. Tea declined in the London market. During July a further rise occurred in the wholesale commodity price level in England, Germany, and Italy. French prices, according to preliminary reports, remained substantially unchanged.

Security prices continued to rise in London, Berlin, and New York during the month of July, but averaged somewhat lower on the Paris Bourse than in June.

Foreign exchange movements were dominated during the latter part of July by the Cabinet crisis in Holland. The guilder, which was quoted at the end of June at 68.39 cents, declined after resignation of the Colijn Cabinet to 67.04 cents. Formation of a second Colijn Cabinet and official announcement of the intention of the Dutch Government to remain on a gold standard brought about later recovery, and by Aug. 3 the guilder had recovered to 67.98 cents. Early in the month, owing to reports of American support for the London silver market, sterling rose temporarily to a new 1935 high point of \$4.98½. On July 22 the action of the Italian Government in announcing suspension of the 40% gold coverage provision depressed the lira temporarily. Since Italy has actually been off the gold standard for some time, however, the recent move was of little importance, and the lira subsequently regained the greater part of its decline.

Electric Output Below Preceding Week, but 9.7% Above Same Week a Year Ago

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 Aug. 10 1935 totaled 1,819,371,000 kwh. Total output for the latest week indicated a gain of 9.7% over the corresponding week of 1934, when output totaled 1,659,043,000 kwh.

Electric output during the week ended Aug. 3 1935 totaled 1,821,398,000 kwh. This was a gain of 9.9% over the 1,657,638,000 kwh. produced during the week ended Aug. 4 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended Aug.* 10 1935	*Week Ended Aug.* 3 1935	*Week Ended July* 27 1935	*Week Ended July* 20 1935
New England	7.3	8.4	6.7	8.3
Middle Atlantic	7.2	7.5	8.5	9.3
Central Industrial	9.8	10.4	7.2	6.5
West Central	10.3	11.7	9.3	7.3
Southern States	10.4	11.7	7.6	7.4
Rocky Mountain	37.0	33.3	33.7	31.4
Pacific Coast	5.5	4.8	5.4	7.3
Total United States	9.7	9.9	8.3	8.6

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	1,821,398,000	1,657,638,000	+9.9	1,650	1,427	1,643	1,678	1,725
Aug. 10	1,819,371,000	1,659,043,000	+9.7	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	7,404,174	7,056,116	+4.9	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 are based on about 70%.

Sales of Electricity to Ultimate Consumers Continue Higher During June—Sales for Half Year Above Like Period Last Year

The following statistics covering 100% of the electric light and power industry were released on Aug. 9 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS
Month of June

	1935	1934	*P. C. Change*
Kilowatt-hours Generated x(*Net*)—			
By fuel	4,173,597,000	4,494,132,000	—7.1
By water power	3,118,393,000	2,441,973,000	+27.7
Total kilowatt-hours generated	7,291,990,000	6,936,105,000	+5.1
Additions to Supply—			
Energy purchased from other sources	193,740,000	192,382,000	+0.7
Net international imports	73,680,000	83,953,000	—12.2
Total	267,420,000	276,335,000	—3.2
Deductions from Supply—			
Energy used in electric railway departments	41,409,000	47,546,000	—12.9
Energy used in electric & other departments	113,827,000	108,778,000	+4.6
Total	155,236,000	156,324,000	—0.7
Total energy for distribution	7,404,174,000	7,056,116,000	+4.9
Energy lost in transmission, distribution, &c.	1,256,804,000	1,173,922,000	+7.1
Kilowatt-hours sold to ultimate consumers	6,147,370,000	5,882,194,000	+4.5
Sales to Ultimate Consumers (*kwh.*)—			
Domestic service	1,059,338,000	972,929,000	+8.9
Commercial Small light and power (retail)	1,094,729,000	1,049,281,000	+4.3
Large light and power (wholesale)	3,395,842,000	3,273,239,000	+3.7
Municipal street lighting	152,435,000	143,849,000	+6.0
Railroads—Street and interurban	331,473,000	337,942,000	—1.9
Electrified steam	65,022,000	54,847,000	+18.6
Municipal and miscellaneous	48,531,000	50,107,000	—3.1
Total sales to ultimate consumers	6,147,370,000	5,882,194,000	+4.5
Total revenue from ultimate consumers	\$151,436,900	\$147,337,000	+2.8

Six Months Ended June 30

	1935	1934	P. C. Change
Kilowatt-hours Generated—			
By fuel	25,182,881,000	25,492,912,000	—1.2
By water power	18,973,063,000	16,104,523,000	+17.8
Total kilowatt-hours generated	44,155,944,000	41,597,435,000	+6.2
Additions to Supply—			
Energy purchased from other sources	1,048,752,000	1,226,169,000	—14.5
Net international imports	432,468,000	432,545,000	—0.0
Total	1,481,220,000	1,658,714,000	—10.7
Deductions from Supply—			
Energy used in electric railway depts	306,621,000	348,670,000	—12.1
Energy used in electric and other depts	687,726,000	685,466,000	+0.3
Total	994,347,000	1,034,136,000	—3.8
Total energy for distribution	44,642,817,000	42,222,013,000	+5.7
Energy lost in transmission, distribution, &c.	7,381,595,000	7,108,150,000	+3.9
Kilowatt-hours sold to ultimate consumers	37,261,222,000	35,113,863,000	+6.1
Sales to Ultimate Consumers (Kwh.)—			
Domestic service (all uses)	6,874,852,000	6,387,262,000	+7.6
Commercial—Small light and power	6,851,695,000	6,437,282,000	+6.4
Large light and power	19,440,813,000	18,236,187,000	+6.6
Municipal street lighting	1,149,587,000	1,103,644,000	+4.2
Railroads—Street and interurban	2,257,231,000	2,239,975,000	+0.8
Electrified steam	395,808,000	360,448,000	+9.8
Municipal and miscellaneous	291,236,000	349,065,000	—16.6
Total sales to ultimate consumers	37,261,222,000	35,113,863,000	+6.1
Revenue from ultimate consumers	$949,164,000	$911,786,700	+4.1

Twelve Months Ended June 30

	1935	1934	P. C. Change
Kilowatt-hours Generated x *(Net)—*			
By fuel	52,981,067,000	52,064,368,000	+1.8
By water power	34,109,595,000	30,900,269,000	+10.4
Total kilowatt-hours generated	87,090,662,000	82,964,637,000	+5.0
Purchased energy (net)	2,867,609,000	3,374,271,000	—15.0
Energy used in electric ry. & other depts	1,973,343,000	1,972,816,000	+0.0
Total energy for distribution	87,984,928,000	84,366,092,000	+4.3
Energy lost in transmission, distribution, &c.	15,055,789,000	14,603,893,000	+3.1
Kilowatt-hours sold to ultimate consumers	72,929,139,000	69,762,199,000	+4.5
Total revenue from ultimate consumers	$1,874,423,400	$1,805,625,500	+3.8
Important Factors—			
Percent of energy generated by waterpower	39.2	37.2%	----
Average pounds of coal per kilowatt-hour	1.44	1.45	----
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	648	614	+5.5
Average revenue per kilowatt-hour (cents)	5.20	5.39	—3.7
Average monthly bill per domestic customer	$2.81	$2.76	+1.8

Basic Information as of June 30

	1935	1934
Generating capacity (kw.)—Steam	23,731,860	23,927,400
Waterpower	8,950,319	9,006,500
Internal combustion	501,364	470,400
Total generating capacity in kilowatts	33,183,543	33,404,300
Number of Customers—		
Farms in Eastern area (included with domestic)	y(542,000)	(512,329)
Farms in Western area (included with commercial-large)	y(213,000)	(209,407)
Domestic service	20,677,152	20,252,244
Commercial-Small light and power	3,747,876	3,710,149
Large light and power	505,135	527,432
Other ultimate consumers	69,905	66,405
Total ultimate consumers	25,000,068	24,556,230

x As reported by the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises. y Preliminary data. Final figures will be issued by States.

Business Conditions in Richmond Federal Reserve District—Changes During June and Early July Mostly Seasonal

"Business trends in the Fifth (Richmond) District were conflicting in June and early July," according to the Federal Reserve Bank of Richmond, which said that the "changes were seasonal for the most part and on the whole favorable developments appeared to outnumber the unfavorable ones." In its July 31 "Monthly Review" the Bank further said, in part:

There were no marked changes in employment conditions in June, some improvement in construction fields and coal mines being offset by decreased demand for workers in other industries. Coal production in June, stimulated by uncertainty as to labor conditions in the near future, was unseasonally large, exceeding both May 1935 and June 1934 output. Fifth District textile mills continued to restrict operations in June, but output slightly exceeded that of June last year. . . . The Department of Agriculture's first cotton acreage report for 1935 showed 4.6% increase over 1934 acreage, Fifth District States averaging about 6% increase. Unofficial reports indicate that the cotton crop got a late start but has recently shown rapid growth under the influence of favorable weather except in the South Atlantic States. . . .

Retail trade last month in department stores showed a seasonal decrease in comparison with May, but exceeded June 1934 trade by 5.5%. Sales in the past six months were 6% above sales in the first half of last year. Wholesale trade in June was less satisfactory than retail trade, and all lines except groceries for which data are available showed decreased sales in comparison with sales in June last year.

Agriculture in the Fifth District is getting off to a good start, with increased acreage in most crops and moderately favorable weather for plant growth.

Continued Decline Noted in Fairchild Publications Retail Price Index for July

The decline in retail prices which has been evident since the April 1934 high was established continued during July, according to the Fairchild Publications Retail Price Index. Prices on Aug. 1 were the lowest since September 1933, showing a decline of 0.6% under the previous month and 3.1% below the corresponding month a year ago. The current index is 4.9% under the 1934 high, but is still 22.8% above the May 1933 low. In noting the foregoing, an announcement issued Aug. 13 by Fairchild Publications further said:

Prices were lower in the men's apparel, infants' wear and home furnishings divisions. Advances were noted in women's apparel and piece goods. Of the major groups, piece goods are closest to the levels prevailing at this time last year. Women's apparel prices have suffered the greatest decline as compared both with August a year ago as well as the 1934 high.

Although retail prices have moved downward, the extravagant declines predicted following the nullification of the National Recovery Administration have failed to materialize. In the first place the provisions of the codes are being followed rather generally by manufacturers and distributors alike. Secondly, the wholesale market has been holding up well, with several items slightly higher.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
January 1931=100. Copyright 1935, Fairchild News Service

	May 1 1933	Aug. 1 1934	May 1 1935	June 1 1935	July 1 1935	Aug. 1 1935
Composite index	69.4	87.9	86.3	86.1	*85.7	85.2
Piece goods	65.1	84.8	*84.8	84.6	84.3	84.6
Men's apparel	70.7	88.3	87.4	87.3	87.2	87.1
Women's apparel	71.8	90.4	87.7	87.8	87.9	88.1
Infants' wear	76.4	93.9	93.8	93.5	93.5	93.2
Home furnishings	70.2	88.2	88.1	88.2	87.8	87.7
Piece goods:						
Silks	57.4	68.2	64.9	64.2	64.2	64.3
Woolens	69.2	83.4	82.0	81.9	81.8	81.7
Cotton wash goods	68.6	103.0	107.7	107.7	107.0	107.9
Domestics:						
Sheets	65.0	96.3	96.6	97.1	96.8	96.5
Blankets & comfortables	72.9	97.5	96.6	97.4	96.3	95.9
Women's apparel:						
Hosiery	59.2	77.1	75.2	75.5	75.3	74.9
Aprons & house dresses	75.5	102.9	102.4	102.3	102.3	103.0
Corsets and brassieres	83.6	93.7	92.2	92.2	92.5	92.3
Furs	66.8	98.2	89.6	89.9	90.3	90.5
Underwear	69.2	87.6	84.9	84.8	84.8	86.1
Shoes	76.5	82.9	82.2	82.2	82.4	81.5
Men's apparel:						
Hosiery	64.9	88.0	86.7	87.7	86.7	86.8
Underwear	69.6	93.9	92.2	91.9	91.8	91.8
Shirts and neckwear	74.3	86.7	86.5	86.5	86.1	85.8
Hats and caps	69.7	81.3	81.9	81.8	81.8	81.6
Clothing, incl. overalls	70.1	88.4	87.0	87.1	87.1	86.8
Shoes	76.3	91.6	90.0	90.0	90.0	90.0
Infants' wear:						
Socks	74.0	96.9	96.8	96.8	96.8	96.9
Underwear	74.3	93.5	93.4	92.7	92.7	92.8
Shoes	80.9	91.3	91.1	91.1	91.1	90.1
Furniture	69.4	96.5	93.2	93.2	93.1	93.2
Floor coverings	79.9	100.7	101.7	100.8	99.8	99.8
Musical instruments	50.6	57.0	58.5	58.4	58.4	58.3
Luggage	60.1	78.5	78.7	76.2	76.3	75.6
Elec. household appliances	72.5	77.8	78.6	78.3	78.4	77.9
China	81.5	91.9	91.8	92.2	92.5	92.4

* Revised.

Trend of Business in Hotels According to Horwath & Horwath—July Sales Show Increase

Horwath & Horwath, in their survey of the trend of business in hotels, reported that sales during July increased over last year by practically the same amount as in previous months. The firm's survey of July continued:

Again this month, as in May and June, the gain in occupancy was not so marked as in the earlier months, nor was the seasonal change from June to July quite so favorable as in the last few years. As to rates, the best that can be said is that the trend which, in the face of marked improvement in general business has been so discouraging, did not become any worse.

Almost 80% of all hotels reported increases in total sales over a year ago and 75% reported higher occupancy, but only 50% showed higher rates.

California had an exceptional spurt; it was chiefly in the southern part of the State and resulted from the San Diego exposition, but in San Francisco and other parts of the West Coast region also the increases over a year ago were larger than usual.

A considerable percentage of Chicago hotels had increases in sales and occupancy despite the lack of exposition visitors this year, but only a small proportion had higher room rates.

In comparison with pre-depression times business is gradually improving, as can be seen by the following rates of decrease in total sales (room and food) for the last six months from the corresponding months of 1929:

	Feb.	March	April	May	June	July	Avge.
New York	36%	36%	39%	31%	29%	29%	33%
Chicago	38	42	33	27	21	34	33
Philadelphia	53	56	49	45	51	49	51
Washington	13	31	27	16	10	x4	16
Cleveland	45	43	37	37	35	31	38
Detroit	39	31	36	26	29	38	33
California	42	41	37	38	35	22	36
Texas	38	39	38	41	36	36	38
All others	32	36	31	35	37	30	34
Total	35%	37%	33%	31%	29%	27%	32%

x Increase.

The following analysis by cities was also issued by the firm:

TREND OF BUSINESS IN HOTELS JULY 1935, COMPARED WITH JULY 1934

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York	+4	+3	+5	54	52	0
Chicago	—19	—29	—1	54	65	—15
Philadelphia	+5	+7	+3	32	28	—4
Washington	+27	+30	+23	45	34	+2
Cleveland	+3	+3	+2	58	57	+1
Detroit	+15	+16	+14	57	51	+2
California	+42	+38	+45	58	47	+13
Texas	+14	+11	+16	53	48	+1
All others	+15	+12	+18	55	49	+1
Total	+13	+10	+16	56	52	+1
Average to date	+13	+10	+17	60	56	+1

Business Conditions in St. Louis Federal Reserve District—General Business During June and First Half of July Shows Favorable Trend

Reviewing conditions in the Eighth (St. Louis) District, the St. Louis Federal Reserve Bank stated that "general business during June and the first half of July developed some spottiness and irregularity, but taking into consideration the usual seasonal factors, unfavorable weather throughout June and more or less serious flood conditions, the exhibit as a whole was decidedly good." The bank also had the following to say in its "Monthly Review" of July 31:

Purchasing of commodities by merchants, both wholesale and retail, is on a more conservative scale than earlier in the year, this attitude being attributable to price uncertainties incident to abolishment of the National Recovery Administration codes and the outcome of crops. Employment and payrolls of representative industries in the district declined in somewhat less than the usual seasonal amount during June. This was due partly to the well-sustained activities at certain plants in the iron and steel category, notably farm implements, stoves and heating apparatus and household appliances, also to producers of building materials.

June retail trade in the Eighth District, as reflected by department store sales in the principal cities, was 7.6% less than in May, but 3.1% greater than in June 1934; cumulative total for the first half of this year fell 1.2% below that of the comparable period a year ago. Combined sales of all wholesaling and jobbing interests reporting to this bank in June were 0.9% greater and 34.7% smaller, respectively, than a month and a year earlier; for the first six months this year the cumulative total was 2.3% less than for the first half of 1934.

Despite the unusually heavy precipitation during the spring and continuing through June, crop prospects in the Eighth District are considerably better than a year ago, and in the case of certain productions compares favorably with the average in recent seasons.

Business Conditions in Minneapolis Federal Reserve District—Level for June Below May

The June level of business in the Ninth (Minneapolis) District was slightly below the level of May in a majority of the indexes issued by the Federal Reserve Bank of Minneapolis, the bank reported in its "Monthly Review" of July 29. The bank also noted that the volume of business in June was larger than in June a year ago. The bank said, in part:

Retail trade in June was materially larger than in June last year, in spite of the fact that there was one less business day in June this year. City department store sales showed an increase of 10%, and rural department stores and general stores reported an increase of 15%. Rural trade increased most in central Minnesota, the Red River Valley, eastern South Dakota, and eastern Montana, although every section of the district recorded an increase of 6% or better.

The volume of business in the district during June was larger than in June a year ago. . . .

The July 1 United States Department of Agriculture crop report estimated the combined acreage of the eight most important feed and cash crops in the four complete States in this district at slightly more than 61,000,000 acres, 72% larger than the combined acreage harvested last year and 5% larger than the 10-year average. When compared with the 10-year average, the acreages of the eight crops showed little change with the exception of barley, which was increased nearly 50%, and durum wheat, which was reduced more than 30%. The July 1 acreage estimates are prelimniary and are subject to revision to allow for the unusually heavy deterioration that has been reported by a number of reliable observers since July 1. Many reports of wheat rust and barley scab damage have been received, especially from North Dakota and Minnesota. The extent of damage has been estimated from 30 to 50%.

Business Conditions in Kansas City Federal Reserve District—Business Mortality Low

According to the Federal Reserve Bank of Kansas City, the business mortality continued low in the Tenth (Kansas City) District during June. The bank, in its Aug. 1 "Monthly Review," said:

Trade at both wholesale and retail held up better than is usual at this season, department store sales being 11.2% larger and wholesalers' sales, five representative lines combined, 2.2% smaller than in June 1934. Department store sales during the first six months this year were 4.6% above and wholesalers' sales 4.9% less than in the like period last year. Net demand deposits at member banks increased to all-time high levels and savings deposits in a selected list of banks continued to gain.

Agricultural conditions throughout the Tenth District have undergone a complete change for the better since this time last year. Crop acreages are larger and yields of all crops are expected to exceed the extremely short harvest of 1934. Above average yields of oats, tame and wild hay, spring wheat, dry beans, and most varieties of fruit are anticipated. Owing to the heavy early acreage abandonment, occasioned by the drought, the winter wheat crop, which is estimated at 152,764,000 bushels, will be about 45% short of the five-year, 1928 to 1932, average. Threshing returns from many sections are proving disappointing, losses attributable to wet weather and black stem rust reducing prospects materially since July 1.

Business Conditions in Dallas Federal Reserve District—Improvement in Agricultural Conditions Aids Trade

"A noticeable improvement in agricultural conditions, brought about by favorable weather and ample supply of moisture in most areas, occurred in the Eleventh (Dallas) District during the past 30 days," said the Federal Reserve Bank of Dallas in its "Monthly Business Rewiew" of Aug. 1 (compiled July 15). The bank noted that the betterment in the agricultural situation "has engendered a stronger undertone of confidence in trade channels." Continuing, the bank said:

Sales of department stores, while reflecting a seasonal decline of 13% as compared with the previous month, were 6% larger than in the same month of 1934, despite the fewer business days in June this year. Distribution of merchandise in wholesale channels was maintained at a level which compared favorably with a year ago, and the declines from the previous month registered in some lines were largely seasonal. Collections on accounts at both wholesale and retail establishments were well sustained for this season of the year. The Department of Agriculture, in its July 1 report, estimated that the production of most crops in this district during the current season will greatly exceed that of a year ago. This is particularly true of feed crops, and the large supply now available will greatly benefit farmers during the current season as well as provide ample feed generally for the cultivation of 1936 crops.

Business Conditions in San Francisco Federal Reserve District—Slight Change Reported in Industrial Operations from May to June

Unde: date of July 27 the Federal Reserve Bank of San Francisco announced that "industrial operations in the Twelfth (San Francisco) District were about the same in June as in May, and general trade activity was well maintained." In a review of conditions in its District, prepared by the Federal Reserve Agent, the Bank continued in part:

In the Pacific Northwest, conditions continued to be depressed by the strike of lumber mill workers and loggers which also affected related industries. Although during the course of the month operations were resumed in various localities, and output recovered substantially, lumber production in the Douglas fir area averaged below that for May. This decline contrasted with another sharp gain in operations in the western pine area, however, and total output of lumber showed little change from May. Orders and shipments of lumber increased late in June but for the entire month totaled less that in May. Activities at fruit and at fish canneries increased sharply, as is customary at this season. Removal of code restrictions was followed by a larger production of crude petroleum than in many months. Following an upturn in April and May, meat packing expanded by less than the seasonal amount and flour milling decreased somewhat. Only small changes took place in other major industries during the month.

Although substantial declines are customery at this season, department store sales were maintained at the May level in principal reporting cities except Salt Lake City. Sales in that city had shown a sharp increase in the preceding month and declined seasonally between May and June. . . .

Crops and livestock ranges are in decidedly better condition than last year at this time when the effects of high temperatures and drought were apparent, and are more satisfactory than in other recent years. Production estimates of most crops were higher on July 1 than on June 1. The condition of livestock improved further, and in view of plentiful forage, growers were able to retain their animals at little cost, whereas last year distress sales of animals were heavy. Prices of farm products declined during June but increased during the first part of July.

Department Store Sales Unchanged from June to July According to Index of Federal Reserve Board

The Federal Reserve Board's seasonally adjusted index of department store sales remained unchanged in July at 80% of the 1923-25 average, reflecting a decline in sales from June to July of the usual seasonal amount. The Board on Aug. 13 announced:

Aggregate dollar volume of sales during the month of July was larger than a year ago by 14%, and on a daily average basis the increase was 9%. The aggregate for the first seven months of this year was 3% larger than for the corresponding period last year.

PERCENTAGE CHANGE FROM A YEAR AGO

	*July**	*Jan. 1 to Ju'y 31**	*Number of Reporting Stores*	*Numbe of Cities*
Federal Reserve districts—				
Boston	+8	—2	53	26
New York	+10	—1	54	29
Philadelphia	+10	0	29	13
Cleveland	+14	+2	33	13
Richmond	+16	+6	56	27
Atlanta	+18	+4	35	22
Chicago	+16	+6	53	29
St. Louis	+17	+1	36	21
Minneapolis	+16	+5	39	20
Kansas City	+14	+5	18	13
Dallas	+15	+6	25	11
San Francisco	+18	+10	91	32
Total	+14	+3	522	256

* July figures preliminary; in most cities the month had one more business day ιis year than last year.

Cost of Living of Wage Earners Decreased 0.1% from June to July, According to National Industrial Conference Board

Little change in the cost of living as a whole was noted in July, according to the National Industrial Conference Board. The index of the cost of living declined only 0.1% from June to July, although fairly marked changes were noted in the component groups of the wage-earner's budget. Living costs in July were 4.4% higher than in July 1934, but 17.4% lower than in July 1929. Under date of Aug. 16 the Board further announced:

Food prices fell 1.1% from June to July, but they were 10.8% higher than in July 1934, although still 23.2% lower than in July 1929.

Rents continued on their upward trend which has been manifest since the beginning of 1934, increasing 0.9% from June to July. This advance brought the rent level to 9.0% above that of July 1934, but still 23.4% below that of July 1929.

Clothing prices again moved downward, but to a less degree than has been observed during the past months. In July they were 0.1% lower than in June 1935, 3.4% lower than in July 1934, and 23.8% lower than in July 1929.

Coal prices moved up 0.9%, more than seasonally, but they were 3.2% lower than in July 1934, and 8.9% lower than in July 1929. The cost of gas and electricity, which is ascertained in January and July of each year, was 1.6% lower in July than in January, 2.9% lower than in July 1934, and 8.7% lower than in July 1929.

The cost of sundries advanced 0.4% from June to July, chiefly in consequence of increases in the prices of smoking materials. Sundries as a whole averaged 0.6% higher than in July 1934, but 5.3% lower than in July 1929.

The purchasing value of the dollar in July 1935 was 121.1 cents, as compared with 120.9 cents in June 1935, 126.4 cents in July 1934, and 100 cents in July 1929 and in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living, 1923=100		% Inc. (+) or Dec. (—) from June '35 to July 1935
		July 1935	June 1935	
Food*	33	83.3	84.2	—1.1
Housing	20	70.5	69.9	+0.9
Clothing	12	74.4	74.5	—0.1
Men's		78.3	78.4	—0.1
Women's		70.4	70.6	—0.3
Fuel and light	5	83.7	83.7	0.0
Coal		81.4	80.7	+0.9
Gas and electricity		88.4	89.8	—1.6
Sundries	30	93.1	92.7	+0.4
Weighted avge. of all items	100	82.6	82.7	—0.1
Purchasing value of dollar		121.1	120.9	+0.2

* Based on food price indexes of the United States Bureau of Labor Statistics of July 16 1935 and June 18 1935.

Decreases Noted in Employment and Wages in Pennsylvania Anthracite Collieries from Mid-June to Mid-July

The number of workers on the rolls of Pennsylvania anthracite companies declined 13% and wage disbursements 43% from the middle of June to the middle of July, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing about 68,700 workers whose earnings amounted to approximately $1,518,000 a week. The Bank stated:

Employee-hours actually worked in July in the collieries of 26 companies declined nearly 44%, following a large increase the month before. These decreases reflect a sharp decline in productive activity in the first fortnight of July, as evidenced by decreased output of anthracite fuel in that period.

The index of employment declined from 55.6% of the 1923-25 average in June to 48.5 in July, and that of payrolls dropped from 55.5 to 31.6. Compared with a year ago, these indexes were 7% lower for employment and 11% lower for wage payments. Detailed comparisons follow:

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

	Employment				Payrolls			
	1932	1933	1934	1935	1932	1933	1934	1935
January	74.2	51.1	62.3	61.1	51.5	36.3	59.4	48.1
February	69.3	57.2	61.4	62.7	48.0	47.7	55.2	53.9
March	71.7	53.1	65.7	50.0	51.3	40.9	69.2	32.7
April	68.1	50.3	56.6	51.5	60.4	31.3	43.3	42.0
May	65.1	42.0	62.0	52.4	48.6	25.2	53.7	41.8
June	51.5	38.5	56.0	55.6	31.4	28.8	44.7	55.5
July	43.2	42.7	52.2	48.5	29.0	32.0	35.4	31.6
August	47.8	46.4	48.2		34.6	39.0	33.3	
September	54.4	55.2	55.4		39.4	50.9	39.4	
October	62.1	55.3	56.9		56.0	51.6	40.4	
November	61.0	69.4	59.0		42.7	40.1	42.8	
December	60.6	53.0	59.8		47.1	37.2	43.9	
Average	60.8	50.4	57.9		45.0	38.4	46.7	

Decrease Reported in Both Employment and Payrolls in Pennsylvania Factories from Mid-June to Mid-July—Delaware Factories also Show Declines

The number of wage earners working in Pennsylvania manufacturing industries shows a decline of 0.3 of 1% and the amount of wages paid 4% from the middle of June to the middle of July, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of 2,294 reports from manufacturing establishments employing approximately 437,200 wage earners whose compensation averaged over $8,100,000 a week. The number of employee-hours actually worked in about 90% of the reporting plants also fell off 3%. In an announcement issued for publication to-day (Aug. 17), the Bank further said:

These decreases were somewhat smaller than usual, reflecting a fairly well sustained rate of productive activity. In the case of some textiles, particularly woolen, silk and cotton manufactures as well as men's clothing, there occurred marked increases instead of the customary declines. Reports from industries fabricating iron and steel products also indicated that the rate of activity was somewhat higher than usual. Improvement is likewise shown by the leather and lumber products industries.

Average weekly earnings in July were $18.54 as compared with $19.25 in June and $18.04 in July 1934. Hourly earnings indicate a further drop in the month and were about 2% lower than a year ago. The number of houras actually worked by a wage earner averaged 32.4 as against 33.2 a month ago and 31.2 in July, 1934.

The index of Pennsylvania factory employment was 75.1% of the 1923-1925 average or fractionally higher than a year ago. The payroll index was 57.2 or 3% higher than a year ago. The volume of work done also was nearly 4% greater in July this year than last.

Manufacturing industries in Delaware report decreases of 1% in employment and 3% in payrolls from June to July. Compared with a year ago, employment and payrolls at Delaware factories were approximately 5% smaller.

Ohio Employment Declined Slightly During July, According to Ohio State University

"Industrial employment in Ohio during July recorded a less-than-seasonal decline of 1.1%," the Bureau of Business Research of the Ohio State University reported Aug. 9, stating that "the usual June-July recession has averaged 3.6% during the past five years." The Bureau further announced:

The July index, at 89.1% of the 1926 average, was 1.9% above July 1934; during the first seven months of this year employment was 2.4% above the corresponding period of 1934. In July non-manufacturing employment declined 3.4%, and construction employment 5.7%. Manufacturing employment, however, declined only fractionally. Employment in the manufacturing industries was 1.2% above July 1934; construction employment gained 8.5%, while non-manufacturing employment declined slightly. Both manufacturing and non-manufacturing employment, during the first seven months of this year, compared favorably with the first seven months of 1934.

The decline in manufacturing employment in July was due mainly to the decline of 12.1% in the food products industry, which reflected abnormal strike conditions. June-July increases in employment were reported in six of the 11 major manufacturing industries—miscellaneous manufacturing, lumber products, chemicals, textiles, paper and printing, and metal products groups. One group—the vehicles industries—reported no change, while minor declines occurred in the machinery, stone, clay and glass, and rubber products groups. With the exception of the vehicles and rubber products groups, employment in all the major classifications of the manufacturing industries during the first seven months of 1935 showed marked improvement from the first seven months of last year.

Of the eight chief cities, only one—Columbus—recorded a June-July gain in industrial employment. Declines in the other seven cities ranged from 0.8% in Akron to 5.8% in Canton, and amounted to 1.0% in Youngstown, 1.3% in Toledo, 1.6% in Dayton, 1.9% in Cincinnati, and 3.9% in Cleveland. Gains from July 1934 were reported in five of the chief cities, while three reported declines. Year-to-date comparisons of employment with the corresponding period of 1934 were favorable in all of the eight cities except Akron, Columbus, and Dayton.

Factory Employment and Payrolls in June Below May According to United States Department of Labor—Increases Noted in 14 of 17 Non-Manufacturing Industries

Declines of 1.7% in factory employment and 2.9% in payrolls from May to June was reported on July 23 by the Bureau of Labor Statistics of the United States Department of Labor which said that "seasonal factors partly accounted for these declines." The Bureau continued:

Factory employment and payrolls normally decline in June, decreases having been shown in that month in nine of the preceding 16 years for which information is available. While strikes in the saw mill industry in the Pacific Northwest States, together with sporadic strikes in other localities, further depressed the level of employment in June, the effect of these labor disturbances were counteracted to some extent by the settlement of labor difficulties in brick and other industries.

Declines in employment and payrolls were shown in both the durable and nondurable goods groups of industries. The decreases were more pronounced in the durable goods group, employment decreasing 2.2% and payrolls 3.8%. In the nondurable goods group the declines were 1.3% and 1.9%, respectively.

A comparison of the preliminary June 1935 employment index (79.7) with June 1934 (81.1) shows a decrease of 1.7% in employment over the year interval while a similar comparison of the June 1935 payroll index (66.5) with June 1934 (64.9) shows a gain of 2.5%.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. In June 1935, reports were received from 23,127 establishments employing 3,580,749 workers whose weekly earnings were $73,054,592. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country and more than 60% of the wage earners in the 90 industries studied.

Gains in employment over the month interval were shown in 35 of the separate 90 manufacturing industries surveyed and gains in payrolls in 41 industries.

The largest percentage increase in employment (19.9) was a seasonal one in the canning and preserving industry. Establishments in the agricultural implement industry showed a gain of 14.0% in number of workers due largely to the settlement of labor difficulties in one locality. Many additional firms, however, reported increased employment indicating the placing of orders for farm equipment. An increase in employment in this industry in June is contrary to the expected seasonal movement. A number of manufacturing industries allied to building construction reported gains, the largest of which were brick (8.6%), plumbers' supplies (5.3%), cement (5%), and millwork (4.1%). The seasonal increase in employment in the brick industry in June was accentuated by the resumption of activities in a number of plants which had not been operating due to strikes in recent months. The ice cream and beverage industries reported seasonal gains in employment of 9.0% and 5.0%, respectively. Employment in the woolen and worsted goods industry increased 6.2%. Among the 26 remaining industries reporting gains in number of workers, the machine tool industry which reflects orders placed for power-driven metal-cutting machinery, continued an expansion which began in November of last year. The increase of 2.5% in June brings the level of employment to the maximum recorded in this industry since April 1931.

The most pronounced decline in employment was a seasonal decrease of 28.1% in the fertilizer industry, marking the end of the spring shipping season. Employment in the car building industry declined 20.7% due largely to the completion of contracts. The women's clothing and millinery industries reported seasonal declines of 12.1% and 10.6%, respectively. The decline of 9.1% in the saw mill industry reflects more fully the effect of the strike in the Pacific Northwest States than was shown in the May totals, as a number of firms which had reported employees working a limited part of the pay period in May showed no employees in June. Employment in the automobile industry decreased 6.5%. Other industries of major importance in which declines in employment were shown were: Boots and shoes, 5.9%; silk and rayon goods, 4.2%; cotton goods, 3.3%; knit goods, 3.5%; men's clothing, 2.4%; blast furnaces-steel works-rolling mills, 1.6%; electrical machinery, apparatus and supplies, 1.6%, and foundry and machine shops, 1.4%.

In the table following are presented the indexes of employment and payrolls for June 1935, May 1935, and June 1934, for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variation:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries—	Employment x June 1935	Employment May 1935	Employment June 1934	Payrolls x June 1935	Payrolls May 1935	Payrolls June 1934
All industries	79.7	z81.1	81.1	66.5	68.5	64.9
Durable goods	69.7	z71.3	70.8	57.8	60.1	56.9
Non-durable goods	90.4	z91.6	92.3	77.6	79.1	75.1
Durable Goods						
Iron and steel and their products, not including machinery	71.7	z 2.4	76.4	55.5	z58.5	62.6
Blast furnaces, steel works, and rolling mills	72.4	z73.6	79.1	56.4	z61.1	68.9
Bolts, nuts, washers & rivets	77.3	80.1	84.8	57.4	65.1	64.5
Cast iron pipe	50.8	49.1	53.6	28.9	27.4	28.9
Cutlery (not incl. silver and plated cutlery) & edge tools	77.4	78.3	79.7	59.2	59.6	56.5
Forgings, iron and steel	57.6	60.0	59.0	41.4	47.5	42.9
Hardware	51.4	53.2	73.0	42.9	42.3	52.5
Plumbers supplies	82.4	78.3	64.3	50.1	49.0	38.3
Steam & hot water heating apparatus & steam fittings	51.5	51.4	49.2	34.5	34.5	31.8
Stoves	98.4	99.1	94.2	73.4	74.2	66.2
Structural & ornamental metal work	56.0	z56.0	59.7	40.6	z40.9	42.7
Tin cans and other tinware	95.6	90.4	96.7	93.5	87.0	94.1
Tools (not including edge tools, machine tools, files, & saws)	63.9	64.3	61.1	59.4	60.8	52.7
Wirework	122.2	127.4	131.4	109.1	115.9	119.3
Machinery, not including transportation equipment	84.2	84.5	80.8	66.9	67.8	61.6
Agricultural implements	110.6	97.0	73.3	127.5	110.5	76.1
Cash registers, adding machines & calculating machines	102.4	102.7	94.5	84.3	83.2	75.6
Electrical machinery, apparatus & supplies	69.6	70.7	66.2	56.1	58.2	51.8
Engines, turbines, tractors, & water wheels	102.8	101.4	72.6	74.5	74.2	49.6
Foundry & machine-shop prods.	72.8	73.8	73.1	56.2	57.9	55.5
Machine tools	85.1	83.0	70.9	71.7	70.1	57.0
Radios & phonographs	165.5	168.0	206.0	100.9	101.5	117.4
Textile machinery & parts	64.0	63.6	73.2	52.2	51.6	59.5
Typewriters & parts	96.3	95.8	64.5	77.7	80.2	53.4
Transportation equipment	95.3	102.7	95.6	83.7	94.2	78.5
Aircraft	416.0	392.0	418.1	340.3	317.7	366.3
Automobiles	108.8	116.4	106.8	94.4	105.1	85.8
Cars, electric & steam railroad	47.8	60.3	57.8	46.2	65.8	56.7
Locomotives	28.4	30.1	32.5	12.6	13.8	14.6
Shipbuilding	72.4	z76.4	76.6	61.8	z65.7	60.2
Railroad repair shops	53.8	53.6	59.8	51.0	52.5	53.8
Electric railroad	65.6	65.7	66.7	59.0	60.2	59.6
Steam railroad	52.9	52.7	59.3	50.5	52.0	53.5
Nonferrous metals & their prods	79.7	80.4	75.9	62.8	63.3	57.9
Aluminum manufactures	64.5	66.3	76.0	56.8	59.8	59.1
Brass, bronze, & copper prods	78.9	80.8	78.2	60.0	61.5	58.4
Clocks & watches & time-recording devices	80.7	80.5	69.4	67.2	64.7	52.9
Jewelry	65.5	65.8	64.6	49.5	49.8	48.3
Lighting equipment	69.2	69.2	61.9	60.3	58.2	49.8
Silverware & plated ware	73.4	73.9	69.3	57.1	57.0	49.8
Smelting & refining—copper, lead, & zinc	81.8	79.5	67.4	53 2	51.1	43.5
Stamped & enameled ware	93.0	95.6	93.0	80.1	84.8	80.1
Lumber & allied products	48.9	50.9	50.0	36.3	z34.8	33.9
Furniture	67.1	67.0	62.4	48.5	47.1	41.2
Lumber, millwork	42.4	40.7	37.9	31.7	29.1	24.1
Lumber, sawmills	30.9	34.0	35.1	20.9	z20.1	23.2
Turpentine & rosin	99.0	99.0	98.6	59.9	57.3	51.0
Stone, clay, & glass products	55.6	55.0	57.1	40.5	40.3	38.8
Brick, tile, & terra cotta	32.1	29.6	34.4	19.3	17.7	19.3
Cement	59.9	57.0	59.1	40.0	36.8	39.9
Glass	95.2	94.8	93.6	82.0	81.6	73.4
Marble, granite, slate, & other products	26.5	28.5	53.8	19.1	21.2	22.8
Pottery	66.8	71.5	69.4	46.1	50.3	43.7
Non-Durable Goods						
Textiles & their products	90.3	93.5	90.9	70.7	75.5	66.4
Fabrics	89.4	91.0	89.9	72.0	74.9	66.9
Carpets & rugs	81.4	79.7	68.5	76.8	73.7	56.6
Cotton goods	85.1	88.0	94.2	65.6	70.7	65.3
Cotton small wares	80.8	89.2	80.5	65.7	75.7	63.3
Dyeing & finishing textiles	107.3	110.0	105.6	78.9	86.2	72.9
Hats, fur-felt	74.7	80.6	74.8	67.6	68.5	68.8
Knit goods	108.1	112.0	110.6	93.6	102.0	100.0
Silk & rayon goods	63.1	65.9	75.4	51.5	54.5	59.0
Woolen & worsted goods	96.7	91.1	68.8	76.9	71.2	49.1
Wearing apparel	88.3	95.3	89.3	64.1	72.1	61.7
Clothing, men's	85.5	87.6	81.6	62.8	64.4	54.6
Clothing, women's	108.9	123.9	113.4	71.2	89.4	72.6
Corsets & allied garments	87.5	91.1	87.5	75.1	83.0	76.4
Men's furnishings	101.4	107.3	96.2	63.1	71.0	66.7
Millinery	55.1	61.6	64.6	46.7	48 6	51.5
Shirts & collars	98.3	106.5	104.6	94.5	103.9	94.1
Leather & its manufactures	82.6	z86.7	87.7	70.6	z72.3	72.9
Boots & shoes	80.1	z85.2	86.8	64.3	z66.7	70.5
Leather	92.8	93.2	91.5	91.1	90.0	79.8
Food & kindred products	98.0	95.1	105.1	90.3	86.9	91.9
Baking	114.2	112.7	114.6	99.6	97.3	96.5
Beverages	169.7	161.6	183.0	173.4	162.5	182.5
Butter	77.3	73.2	88.8	60.7	57.4	68.0
Canning & preserving	82.8	69.1	90.7	96.4	78.7	84.2
Confectionery	72.4	74.3	68.9	63.3	63.4	5810
Flour	73.8	73.5	74.8	62.9	62.3	62.7
Ice cream	84.6	77.7	86.7	68.4	62.2	68.9
Slaughtering & meat packing	81.4	z80.6	101.4	74.8	74.0	87.2
Sugar beet	43.3	44.6	47.6	40.7	42.1	3819
Sugar refining, cane	83.3	83.6	89.5	73.6	75.7	77.3
Tobacco manufactures	57.9	56.6	62.4	46.8	43.8	47.5
Chewing & smoking tobacco & snuff	66.6	66.3	73.2	67.3	64.5	66.6
Cigars & cigarettes	56.8	55.3	610.	44.2	41.2	45.1
Paper & printing	95.6	96.5	94.7	83.5	84.8	78.9
Boxes, paper	83.1	84.5	83.9	74.5	75.5	73.8
Paper & pulp	109.2	109.9	106.0	87.5	86.9	78.5
Printing & Pub'g—book & job	85.1	86.2	84.8	75.6	78.8	71.0
Newspapers & periodicals	99.0	99.6	98.8	89.4	90.4	87.5
Chemicals & allied products, & petroleum refining	107.3	108.0	104.5	94.6	z94.8	88.1
Other than petroleum refining	106.4	108.0	102.9	93.6	z94.1	86.6
Chemicals	108.1	107.1	111.7	98.0	97.8	96.1
Cottonseed—oil cake, & meal	43.3	42.3	50.7	42.0	38.3	48.0
Druggist's preparations	95.8	96.8	96.9	92.7	93.9	90.3
Explosives	86.5	87.3	95.7	72.6	74.4	73.5
Fertilizers	79.2	110.1	74.4	69.2	91.7	57.5
Paints & varnishes	112.5	112.6	106.1	94.0	95.1	86.3
Rayon & allied products	325.9	326.9	273.8	240.5	237.8	200.0
Soap	99.5	98.2	99.9	95.8	93.8	86.0
Petroleum refining	111.0	108.3	111.4	98.2	z96.8	93.1
Rubber products	79.7	z81.3	85.6	64.8	z66.5	66.5
Rubber boots & shoes	46.5	47.2	46.6	41.5	43.2	41.1
Rubber goods, other than boots, shoes, tires, & inner tubes	120.5	124.8	124.2	97.7	104.6	99.4
Rubber tires & inner tubes	72.9	z73.6	81.7	58.9	z58.7	61.1

x June 1935 indexes preliminary, subject to revision. c Revised.

The Bureau said that 14 of the 17 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics showed gains in employment and payrolls from May to June. The only industries in which declines in employment were reported were wholesale and retail trade and year-round hotels. Continuing, the Bureau stated:

Wholesale and Retail Trade

Employment in retail trade and wholesale trade establishments declined slightly from May to June, though aggregate payrolls in retail trade increased 0.6%.

The decrease of 0.1% in employment in retail trade was due largely to declines in the general merchandising group of establishments. In this group, composed of department, variety, general merchandising, and mail-order houses, employment decreased 0.8%. Food stores also showed a small decline in number of workers over the month interval. Increases in employment were shown for automotive, apparel, and lumber and building materials retailers.

Employment in wholesale trade establishments declined 0.5% from May to June, based on reports received from 16,464 establishments employing 281,755 workers in June. The net decrease in employment was due primarily to sharp declines in the group of country buyers and assemblers. The wholesale dry goods and apparel group showed a small decrease in number of workers while several other important lines of trade (food, groceries, machinery, and hardware) reported small gains.

Public Utilities

Small gains in employment were shown in each of the three public utility industries surveyed. Employment increased 0.7% in the electric light and power and manufactured gas industry, 0.3% in telephone and telegraph, and 0.2% in electric railroad and motor bus operation and maintenance.

Service Industries *

Increases in employment were shown in five of the six service industries surveyed. Employment in laundries and dyeing and cleaning establishments showed seasonal gains of 1.5% and 3.3%, respectively. Brokerage firms showed 1.3% more employees in June than in May and banks and insurance companies reported small gains in the number of workers. Employment in hotels which operate on a year-round basis showed a decrease of 0.4%. In resort hotels, which are not included in these totals, a seasonal expansion in employment was reported.

Mining

Each of the five mining industries showed gains in number of employees from May to June. Anthracite mines reported a gain of 6% in employment coupled with a gain of 33.2% in payrolls, reflecting increased production. A similar condition was shown in bituminous coal mining in which the gain of 3.4% in number of workers was coupled with a gain of 31.8% in payrolls. Employment in metal mining increased 3.5%, due partially to resumption of operation following strikes in certain localities; quarrying and non-metallic mining plants showed a gain of 1.8% and crude petroleum producing firms reported an increase of 0.6% in employment over the month interval.

Building Construction

Employment in building construction continued to expand in June. Reports from 10,219 contractors engaged on private building construction projects not financed by Public Works Administration funds showed an increase of 4.6% in employment and 6.2% in payrolls. The reporting contractors employed 888,732 workers in June whose weekly earnings during the pay-period ending nearest June 15 were $2,137,714. Gains were generally shown in all localities for which data are available.

The 17 non-manufacturing industries surveyed, with indexes of employment and payrolls for June 1935, where available, and percentage changes from May 1935, and June 1934, are shown below. The 12-month average for 1929 is used as the index base, or 100, in comparing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JUNE 1935, AND COMPARISON WITH MAY 1935, AND JUNE 1934
(Average 1929=100)

Industry	Employment Index June 1935	Employment P. C. Change From May 1935	Employment P. C. Change From June 1934	Payroll Index June 1935	Payroll P. C. Change From May 1935	Payroll P. C. Change From June 1934
Trade—Wholesale	82.1	—0.5	—0.2	64.6	—0.1	+2.9
Retail	82.1	—0.1	—0.6	62.4	+0.6	+1.6
General merchandising	90.7	—0.8	+0.1	76.3	+0.1	+3.2
Other than general merchandising	79.8	+0.1	—0.9	59.5	+0.7	+1.2
Public Utilities						
Telephone & telegraph	70.2	+0.3	—0.3	74.4	+1.0	+4.3
Electric light & power & manufactured gas	83.8	+0.7	—0.2	79.8	+ a	+2.6
Electric-railroad & motor-bus operation & maint	71.7	+0.2	—2.0	63.9	+0.4	+1.1
Mining—Anthracite	56.8	+6.0	—1.2	66.0	+33.2	—23.8
Bituminous coal	77.9	+3.4	+1.6	64.7	+31.8	+17.4
Metalliferous	46.0	+3.5	+12.2	31.5	+0.1	+18.0
Quarrying & nonmetallic	50.4	+1.8	—11.0	33.8	+3.2	—8.6
Crude petroleum producing	76.5	+0.6	—4.4	58.3	+0.9	+2.5
Services						
Hotels (cash payments only) b	c81.3	—0.4	—0.7	c63.5	—0.3	+1.0
Laundries	c78.3	+1.5	—2.0	c63.3	+2.4	—0.2
Dyeing and cleaning	c82.9	+3.3	—1.5	c64.3	+6.4	+2.6
Banks	d	+0.5	+1.0	d	+0.2	+1.1
Brokerage	d	+1.3	—14.0	d	+2.2	—15.8
Insurance	d	+0.3	+0.6	d	+0.7	+2.8
Building construction	d	+4.6	+5.3	d	+6.2	+11.7

a Less than 0.1 of 1%. b The additional value of board, room, and tips cannot be computed. c Revised on basis of census data for 1933. See Bureau of Labor Statistics' press release of July 23 1935, for comparable indexes for earlier months. d Data not available for 1929 base.

* The indexes of employment and payrolls for hotels have been revised to conform to trends as shown in census reports for 1929 and 1933 and the indexes for laundries and dyeing and cleaning have been adjusted to conform to biennial census of manufactures totals for 1931 and 1933.

June World Gold Output Higher

World gold production in June was 2,409,000 fine ounces, compared with 2,385,000 in May, according to the American Bureau of Metal Statistics. World production in the first six months of 1935 totaled 11,763,000 fine ounces, excluding Russia, compared with 11,150,000 fine ounces in the like 1934 period.

United States production in June was 280,000 fine ounces, compared with 281,000 in May. Canada produced 285,000 in June, compared with 269,000 in May. South African output in June was 889,000 ounces, compared with 916,000 in May. Production by Russia in June is estimated at 350,000 ounces, unchanged from May.

Crop Report of Bank of Montreal—Grain Harvesting Started in Prairie Provinces

"Harvesting of grain has begun in the Prairie Provinces of Canada and will be general within from ten days to two weeks," the Bank of Montreal stated in its weekly crop report issued Aug. 15. The Bank continued:

In Manitoba and eastern Saskatchewan the severe damage done to the wheat crop by rust is becoming increasingly apparent. In most areas of Alberta crops are progressing favorably. In Quebec favorable weather has maintained the progress of the previously reported good grain and root crops, and pasturage is abundant. In western and southern Ontario harvesting of grain has been delayed by frequent rains, but throughout the Province a large hay crop has been saved despite showery weather. Most other crops are doing well. In the Maritime Provinces conditions are somewhat patchy. The hay harvest has been completed and grains are ripening fast. In British Columbia warm settled weather, following heavy rains, is benefiting crops generally, and a good yield of grain is anticipated.

Automobile Financing During June 1935

A total of 302,764 automobiles were financed in June on which $111,731,482 was advanced, compared with 312,186 on which $113,601,251 was advanced in May, the Department of Commerce reported on Aug. 13.

Volume of wholesale financing in August was $121,673,704, as compared with $135,510,277 in May.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to June 1935, January to December 1934 and July to December 1933 we also show data for 282 identical organizations for January to June 1935 and January to December 1934 and 1933.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume In Dollars	Retail Financing							
		Total		New Cars Financed		Used Cars Financed		Unclassified	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a									
1935—									
January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801	87,177	$20,650,382	3,453	$1,260,431
February	108,656,597	187,566	69,873,418	82,570	44,410,740	101,294	24,107,645	3,702	1,355,033
March	149,057,165	270,099	100,076,895	120,103	63,953,950	144,843	34,267,163	5,153	1,855,782
April	163,235,442	320,855	118,663,435	140,478	75,622,340	174,775	41,002,364	5,602	2,038,731
May	135,510,277	312,186	113,601,251	127,201	70,175,835	179,462	41,462,893	5,523	1,962,523
June	121,673,704	b302,764	111,731,482	125,983	69,309,317	171,139	40,397,316	5,642	2,024,849
Total (6 months)	$774,192,895	1,552,564	$573,052,095	664,799	$360,666,983	858,690	$201,887,763	29,075	$10,497,349
1934—									
January	36,577,358	109,997	36,533,359	35,691	19,841,711	71,607	15,864,436	2,699	827,212
February	62,551,490	132,485	47,623,890	54,455	30,223,621	75,283	16,510,453	2,747	889,816
March	104,597,190	195,196	72,520,725	86,880	47,838,975	104,369	23,274,757	3,947	1,406,993
April	122,967,488	244,537	91,849,963	110,988	61,458,602	129,281	28,859,676	4,268	1,531,685
May	125,529,739	273,320	103,794,935	125,354	69,801,775	143,073	32,156,212	4,893	1,836,948
June	104,422,741	269,656	103,450,110	128,794	70,900,335	135,875	30,679,003	4,987	1,870,772
Total (6 months)	$556,646,006	1,225,191	$455,772,982	542.162	$300,065,019	659,488	$147,344,537	23,541	$8,363,426
July	92,069,965	265,147	99,630,687	123,552	67,034,990	136,726	30,805,120	4,869	1,790,577
August	86,746,755	245,799	91,618,666	109,302	59,822,255	131,905	30,153,258	4,592	1,643,153
September	56,848,511	190,236	70,303,368	80,653	44,599,299	106,057	24,452,047	3,526	1,252,022
October	46,495,841	196,440	71,501,317	80,003	44,130,425	112,425	26,011,360	4,012	1,359,532
November	30,556,373	162,783	58,085,294	63,749	34,861,719	95,766	22,103,212	3,268	1,120,363
December	37,951,278	133,103	46,262,603	46,013	25,598,662	83,892	19,652,395	3,198	1,011,546
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369	1,326,259	$300,521,929	47,006	$16,540,619
1933 c—									
July	$58,973,704	194,552	$68,522,872	86,926	$44,696,167	103,554	22,538,097	4,072	1,288,608
August	60,705,795	211,708	74,813,725	94,613	48,860,024	112,917	24,580,709	4,178	1,372,992
September	52,276,214	184,998	65,665,515	80,928	42,166,003	100,265	22,231,578	3,805	1,267,934
October	39,776,604	172,432	60,316,106	73,002	37,940,369	95,947	21,323,104	3,483	1,052,633
November	18,364,889	135,584	46,063,578	51,356	27,077,214	81,550	18,116,265	2,678	870,099
December	17,060,916	108,606	35,217,934	33,729	18,486,989	72,279	15,933,279	2,598	797,666
Summary for 282 Identical Organizations d									
1935—									
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838	79,937	$18,954,622	3,453	$1,260,431
February	106,054,455	176,585	66,418,983	79,608	42,779,415	93,275	22,284,535	3,702	1,355,033
March	145,574,233	254,539	95,184,296	115,913	61,721,726	133,473	31,606,788	5,153	1,855,782
April	159,930,306	302,860	113,026,005	135,811	73,058,338	161,447	37,928,936	5,602	2,038,731
May	132,074,003	293,693	107,820,587	122,663	67,630,632	165,507	38,227,432	5,523	1,962,523
June	118,626,411	e284,293	106,048,353	121,453	66,832,733	157,198	37,190,771	5,642	2,024,849
Total (6 months)	$756,089,766	1,461,553	$544,650,115	641,641	$347,959,682	790,837	$186,193,084	29,075	$10,497,349
1934—									
January	35,879,064	101,700	34,437,380	34,426	19,189,736	64,575	14,420,432	2,699	827,212
February	61,513,896	124,349	45,377,552	52,772	29,290,038	68,830	15,197,698	2,747	889,816
March	102,775,967	183,724	69,202,632	84,300	46,427,926	95,477	21,367,713	3,947	1,406,993
April	121,060,526	231,735	87,998,227	107,925	59,772,079	119,542	26,694,463	4,268	1,531,685
May	123,691,003	259,120	99,591,058	122,155	67,991,000	132,072	29,763,110	4,893	1,836,948
June	102,706,220	255,449	99,113,597	125,073	68,842,069	125,389	28,400,756	4,987	1,870,772
Total (6 months)	$547,626,676	1,156,077	$435,720,446	526,651	$291,512,848	605,885	$135,844,172	23,541	$8,363,426
July	90,294,039	251,611	95,484,543	120,017	65,092,674	126,275	28,601,292	4,869	1,790,577
August	85,107,739	233,154	87,700,286	106,041	58,028,789	122,521	28,028,344	4,592	1,643,153
September	55,586,456	179,886	67,209,428	78,179	43,249,804	98,181	22,707,602	3,526	1,252,022
October	45,363,396	185,414	68,224,126	77,502	42,737,846	103,900	24,126,748	4,012	1,359,532
November	29,729,762	153,261	55,303,319	61,769	33,784,399	88,224	20,398,557	3,268	1,120,363
December	36,530,495	124,184	43,789,120	44,505	24,761,098	76,481	18,016,476	3,198	1,011,546
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458	1,221,917	$277,723,191	47,006	$16,540,619
1933—									
January	30,133,915	92,083	31,280,101	35,546	18,327,630	54,234	12,173,577	2,303	778,894
February	27,514,654	87,512	29,188,663	32,609	16,842,415	52,796	11,725,419	2,107	620,829
March	27,706,336	101,456	33,546,689	38,329	19,463,540	60,625	13,335,403	2,502	747,746
April	40,840,508	132,088	45,337,026	55,571	28,225,885	73,267	16,106,512	3,250	1,004,629
May	55,005,590	168,328	58,192,788	75,025	37,475,257	89,260	19,428,060	4,043	1,289,471
June	56,937,616	185,286	65,514,154	84,358	43,004,313	96,741	21,181,515	4,187	1,328,326
Total (6 months)	$238,138,619	766,753	$263,059,421	321,438	$163,339,040	426,923	$93,950,486	18,392	$5,769,895
July	57,866,453	182,244	65,152,510	84,282	43,333,572	93,930	20,542,189	4,032	1,276,749
August	59,613,121	198,911	71,186,944	91,617	47,290,779	103,161	22,535,753	4,133	1,360,412
September	51,127,428	173,770	62,538,790	78,379	40,887,086	91,611	20,392,629	3,780	1,259,075
October	38,962,531	162,140	57,502,969	70,669	36,790,012	87,998	19,665,186	3,473	1,047,771
November	17,703,226	126,855	43,889,055	49,719	26,278,194	74,458	16,740,762	2,678	870,099
December	16,572,650	100,457	33,124,069	32,467	17,794,238	65,392	14,532,165	2,598	797,666
Total (year)	$479,984,028	1,711,130	$596,453,758	728,571	$375,712,921	943,473	$208,359,170	39,086	$12,381,667

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 41.6% were new cars, 56.5% were used cars, and 1.9% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 42.7% were new cars, 55.3% used cars, and 2.0% unclassified.

Lumber Production Continues to Advance—Shipments Heavier Than Preceding Week—New Business Slightly Below

Lumber production made a slight advance in the week ended Aug. 3 1935 over the previous week's high record, shipments were 7% above the week before, and new business was 3% lower, but both items were higher than during any previous week since April. Shipments and new business were each 4% below output. Total production of reporting mills was 44% above corresponding week of 1934; shipments were 46%, and orders 26% heavier than last year. Shipments of the last five weeks were 5% below production, and new business was 6% below output. Year to date totals show production 8% above, shipments 30% above, and orders, 27% above similar items of the same period of 1934. The comparisons shown are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. During the week ended Aug. 3, 626 mills produced 215,493,000 feet; shipped, 207,941,000 feet; booked orders of 207,889,000 feet. Revised figures for the previous week were: Mills, 640; production, 214,932,000 feet; shipments, 193,611,000 feet; orders, 213,916,000 feet. The Association's report further stated:

Southern pine, West Coast and Northern hardwoods reported orders above production during the week ended Aug. 3. Total softwood orders were 3% below production; hardwood orders, 5% below hardwood output. All regions but Northern hemlock reported orders and all reported shipments above those of corresponding week of 1934; softwood orders showed gain of 24%, and hardwood orders, gain of 89% over last year's week.

Identical softwood mills reported unfilled orders on Aug. 3 as the equivalent of 32 days' average production and stocks of 136 days' compared with 29 days' and 166 days' a year ago.

Forest products car loadings totaled 29,258 cars during the week ended Aug. 3 1935. This was 590 cars more than in the preceding week, 7,749 cars above similar week of 1934, and 1,324 cars above the same week of 1933.

Lumber orders reported for the week ended Aug. 3 1935, by 532 softwood mills, totaled 196,324,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 195,058,000 feet, or 4% below production. Production was 203,259,000 feet.

Reports from 114 hardwood mills give new business as 11,565,000 feet, or 5% below production. Shipments as reported for the same week were 12,883,000 feet, or 5% above production. Production was 12,234,000 feet.

Unfilled Orders and Stocks

Reports from 722 mills on Aug. 3 1935 give unfilled orders of 828,195,000 feet and gross stocks of 3,859,513,000 feet. The 518 identical softwood mills report unfilled orders as 740,380,000 feet an Aug. 3 1935, or the equivalent of 32 days' average production, compared with 675,495,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 519 identical softwood mills was 200,175,000 feet, and a year ago it was 140,196,000 feet; shipments were, respectively, 192,882,000 feet and 134,339,000 feet, and orders received, 193,989,000 feet and 156,871,000 feet. In the case of hardwoods, 112 identical mills reported production last week and a year ago 12,029,000 feet and 7,278,000 feet; shipments, 12,736,000 feet, and 6,287,000 feet, and orders, 10,614,000 feet and 5,630,000 feet.

Petroleum and Its Products—Oil Measures Still Lag in Senate and House—Oil Code Lists Rules on Fair Marketing—Hot Oil Sale in Texas Restrained—California Spurt Lifts Crude Production for Nation

Little concrete progress in passage of either the Senate or House oil measures was achieved during the week and unofficial reports from Washington indicated that there was a danger that the conflict between the two legislative bodies might result in the oil measures being lost "in the shuffle" should Congress adjourn within a short time.

A substitute oil measure introduced in the Senate by Senator Connally to replace the revised Thomas measure was passed by the Senate without a record vote on Wednesday. The bill, which was considerably less rigorous than the Thomas measure, had been introduced by Senator Connally late the preceding afternoon.

Further action on the bill, however, was prevented by the action of Senator George (Dem., Ga.) who, protesting to the speed with which the bill had passed, entered a motion to reconsider the vote. Under the Senate rules, no further action can be taken on the bill until Senator George acts on his motion to recommit.

On the same day, the House Interstate and Foreign Commerce Committee passed the Cole petroleum control bill and instructed its sponsor, Representative Cole (Dem., Md.) to make such efforts as he desired to bring it before the House for passage during the current session. Thursday, Representative Cole disclosed that he plans to ask the Rules Committee for a special resolution to bring the bill up for debate.

The Connally bill, which moved through the Senate so fast, provides simply for ratification of the inter-State compact reached by the major oil producing States, limitation of imports and making the present Connally hot-oil measure permanent. It was designed to head off the more elaborate Thomas measure which provides for a considerable amount of Federal regulation of the industry. This, a companion bill for the Cole measure in the House, is opposed by virtually every factor in the oil industry.

The Cole measure differs in two major particulars from the new Connally bill. It provides for a fact-finding board of five members and makes no provision for permanent extension of the Connally hot oil measure. It agrees, however, with the need for ratification by Congress of the inter-State compact for control of crude oil production.

Under the Cole measure, there would be established an independent fact-finding board of five men which, with the approval of the President, would pass upon limitation of imports, voluntary marketing agreements covering production, pools and refining and marketing agreements.

The board would be empowered to determine periodically (a) the reasonable market demand for petroleum to be produced in the United States, and (b) that part of such demand which constitutes the reasonable market demand of petroleum to be produced in each producing State, specifically determining the quantity required from current production to supply such demand for petroleum from each producing State.

A preliminary draft of the voluntary code of fair practices for the marketing of petroleum practices was made public by the American Petroleum Institute. The code will be presented to oil marketers throughout the nation in a series of fall meetings held under the direction of C. E. Arnott, Vice-President of the Institute, and Vice-President of the Socony-Vacuum Oil Co., Inc.

Among the points covered by the code are:

Prices applicable to all classes, types, methods and quantities of delivery and to all classes of buyers shall be posted. No rebates, allowances, concessions or special benefits will be permitted.

Coupon books must be sold and redeemed at face value without discount.

Sale of goods below costs in order to injure a competitor or to set up a monopoly is prohibited.

Sellers of petroleum products may not provide buildings or equipment for dealers or for consumers except trade-marked pump globes and advertising devices, and they may make no repairs on equipment not owned by them. Nor may they paint or furnish paint or sell any paint to jobbers, retailers or consumers for any purpose other than for usual advertising signs and pumps, gasoline buggies, wheel carts, &c., through which the products of the marketer are sold.

Substitution of one brand or grade of petroleum products for another is prohibited.

Vendors of petroleum products are prohibited from lending money to or paying taxes for any one engaged in the sale or consumption of petroleum products. Nor may they pay rentals or for the privilege of displaying advertising on filling station property.

Marketers of petroleum products shall not knowingly do anything contrary to existing contracts.

Lotteries, prizes or games of chance may not be used in connection with the sale of petroleum products. Nor shall marketers give away anything except maps, touring information and advertising literature. They may, however, furnish water and air and provide such free services as installing and removing tire chains, drain oil, &c.

Except in emergencies gasoline may not be sold to motor vehicles from tank trucks.

Marketers of heating oils and fuel oils must make a fair and reasonable charge for all burner service or parts furnished.

False or deceptive claims with respect to merchandise, prices or service of a marketer or of a competitor are an unfair trade practice.

A uniform basis of credit for the industry is established and notes, trade acceptances, post-dated checks, or time drafts may not be used as payment of indebtedness in order to obtain any additional credit accommodation.

Attorney-General McCraw was served early in the week in Austin with a writ issued by the State District Court at Groesbeck, restraining him from selling 450,000 barrels of alleged 'hot" oil, which he had confiscated in the East Texas field in behalf of the State. The temporary injunction also named the members of the Railroad Commission and the Sheriff of Rusk County. Charges were made in the petition by W. H. McDonald, plaintiff, that the confiscated oil would be sold at 65 cents a barrel when its worth was $1 a barrel.

Reports from field inspectors to the Railroad Commission indicate that confiscation by the State of illegal oil in the East Texas field is causing a decline in violations of proration orders of the Commission. More than 300,000 barrels of "hot" oil was seized by court order late on Aug. 10 and will be sold at public auction. Attorney-General McCraw also disclosed that destruction of the six earthern pits in which the oil had been stored had been ordered.

The report of the American Petroleum Institute on crude oil production placed the daily average in California at 591,200 barrels, a gain of 35,400 barrels over the previous week and 81,200 barrels above the total for the State set up in the Bureau of Mine estimate for the month.

The sharp rise in California offset losses in other States, and lifted the total for the Nation a net gain of 22,500 barrels to 2,656,850 barrels. Oklahoma and Kansas showed lower production totals with Texas showing only a nominal gain. Louisiana, however, was up quite sharply.

There were no crude oil price changes.

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	2.10
Winkler, Tex	.75	Petrolia, Canada	1.10

REFINED PRODUCTS—STANDARD OF NEW JERSEY CUTS FUEL OIL PRICES—WESTERN NEW YORK GAS PRICES ADJUSTED—SCRANTON GAS PRICE WAR STARTS—RECORD DROP SHOWN IN MOTOR FUEL STOCKS

Standard Oil Co. of New Jersey Thursday posted reductions in several grades of fuel oil, effective immediately, and affecting several Atlantic Seaboard ports.

Grade C bunker fuel oil suffered its second reduction in a little over a month, the price being cut 10 cents a barrel to 95 cents at New York, Baltimore, Norfolk and Charleston.

Grade B bunker fuel oil was lowered 10 cents a barrel to $1.15 a barrel at the same ports by the company. No. 5 heating oil was slashed 10 cents a berrel to $1.15, all prices affecting both terminal and tank car levels. Similar reductions were made by the company in the Gulf Coast markets.

Other refined products held mainly unchanged in the local market. Prices were well maintained with activity for the most part confined to routine transactions. Retail and wholesale prices of gasoline held firm to strong. Several firms raised the tank-car price of gasoline for New Jersey shipment to 6¾ cents a gallon.

Socony-Vacuum Oil Co., Inc., posted a new schedule of retail and dealer tank wagon prices for Rochester, Buffalo and Syracuse, establishing uniform price structure for the three cities. The changes posted Tuesday entailed a cut of 1 cent at Syracuse while Buffalo prices were raised by 1 cent a gallon.

A bitter gasoline price war broke out in Scranton early in the week as majors retaliated against consistent price-sniping by independent distributors. The retail price structure in the Scranton area has been ragged for some time and the cuts were not unexpected. A general cut of 3 cents a gallon to 16 cents, taxes included, was posted on Monday by practically all major companies.

A record withdrawal of finished gasoline from storage was reported by the American Petroleum Institute for the second week of August, the total dropping 1,971,000 barrels from the previous week to 46,286,000 in the sharpest cut to date this year.

The record decline developed despite an increase of 2.5 points in the operating rate of reporting refineries to 75% of capacity, with an accompanying gain in daily average runs of crude oil to stills of 88,000 barrels, the report disclosed.

Representative price changes follow:

Aug. 12—All major companies slashed retail gasoline prices 3 cents a gallon to 16 cents, tax included, in Scranton.

Aug. 13—Socony-Vacuum Oil Co. lifted retail and tank wagon prices of gasoline at Buffalo 1 cent a gallon and lowered prices at Syracuse by 1 cent a gallon.

Aug. 15—Standard Oil Co. of New Jersey lowered Grade B and C bunker fuel oil 10 cents a barrel to $1.15 and 95 cents, respectively, at New York, Baltimore, Norfolk, and Charlestown. A similar cut was made at the Gulf Coast ports. No. 5 heating oil was cut 10 cents a barrel to $1.15, all prices affecting terminal and tank-car markets.

Gasoline, Service Station, Tax Included

z New York	$.193	Cincinnati	$.175	Minneapolis	$.159
z Brooklyn	.188	Cleveland	.175	New Orleans	.21
Newark	.17	Denver	.20	Philadelphia	.18
Camden	.17	Detroit	.167	Pittsburgh	.19
Boston	.175	Jacksonville	.205	San Francisco	.185
Buffalo	.17	Houston	.17	St. Louis	.172
Chicago	.175	Los Angeles	.145		

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

New York (Bayonne)	$04⅞:05	North Texas	$.03⅛-.03¼	New Orleans	$.03⅞-.04
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)		California 27 plus D	$1.15-1.25	Phila., bunker C	$.95
Bunker C	$.95	New Orleans C	.80		
Diesel 28-30 D	1.65				

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

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

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

Standard Oil N. J.	$.06¾	New York		Chicago	$.05⅝-.05¾
Socony-Vacuum	.06¾	Colonial-Beacon	$.06½	New Orleans	.05½-.05¾
Tide Water Oil Co.	.06¾	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 for Latest Week Reaches 2,656,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 10 1935 was 2,656,850 barrels. This was a gain of 22,500 barrels from the output of the previous week. The current week's figure was also above the 2,600,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during August. Daily average production for the four weeks ended Aug. 10 1935 is estimated at 2,691,150 barrels. The daily average output for the week ended Aug. 11 1934 totaled 2,505,850 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 10 totaled 646,000 barrels, a daily average of 92,286 barrels, compared with a daily average of 173,714 barrels for the week ended Aug. 3, and 127,571 barrels daily for the four weeks ended Aug. 10.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 10.

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 2,555,000 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 27,953,000 barrels of finished gasoline, 5,898,000 barrels of unfinished gasoline and 106,446,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,333,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units averaged 562,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (August)	Actual Production		Average 4 Weeks Ended Aug. 10 1935	Week Ended Aug. 11 1934
		Week End. Aug. 10 1935	Week End. Aug. 3 1935		
Oklahoma	512,000	496,350	498,800	510,350	535,000
Kansas	148,000	139,250	145,700	146,950	129,350
Panhandle Texas		51,100	51,900	57,600	56,300
North Texas		56,400	56,950	57,850	58,900
West Central Texas		25,950	26,050	25,800	27,450
West Texas		149,700	151,550	153,550	153,800
East Central Texas		46,950	47,050	48,650	52,000
East Texas		435,250	432,900	449,100	399,550
Conroe		39,700	40,000	41,050	47,300
Southwest Texas		57,200	56,550	57,100	53,600
Coastal Texas (not including Conroe)		142,950	140,450	144,400	127,950
Total Texas	1,024,400	1,005,200	1,003,400	1,035,100	976,850
North Louisiana		27,100	24,800	24,250	24,350
Coastal Louisiana		117,300	113,000	116,300	69,750
Total Louisiana	130,000	144,400	137,800	140,550	94,100
Arkansas	30,700	30,450	30,350	30,400	31,350
Eastern (not incl. Mich.)	103,700	99,500	107,100	104,600	100,600
Michigan	36,800	42,250	45,700	44,750	28,500
Wyoming	36,700	39,100	40,250	40,050	37,900
Montana	11,300	11,300	11,450	11,600	9,350
Colorado	4,000	4,200	4,050	4,200	3,550
Total Rocky Mtn. States	52,000	54,600	55,750	55,850	50,880
New Mexico	53,000	53,650	53,950	53,900	47,100
California	510,000	591,200	555,800	568,700	512,200
Total United States	2,600,600	2,656,850	2,634,350	2,691,150	2,505,850

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 AUG. 10 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated				
East Coast	612	612	100.0	485	79.2	14,516	858	260	12,663
Appalachian	154	146	94.8	95	65.1	2,006	283	125	844
Ind., Ill., Ky	442	424	95.9	360	84.9	8,679	700	50	5,083
Okla., Kan., Missouri	453	384	84.8	296	77.1	4,641	651	655	4,849
Inland Texas	330	160	48.5	104	65.0	1,067	247	1,620	1,724
Texas Gulf	617	595	96.4	525	88.2	4,934	1,820	235	11,410
La. Gulf	169	163	96.4	108	66.3	1,135	275	----	4,146
No. La.-Ark.	80	72	90.0	42	58.3	285	42	195	411
Rocky Mtn.	97	60	61.9	42	70.0	666	106	65	770
California	852	789	92.6	498	63.1	8,357	916	2,775	64,546
Totals week: Aug. 10 1935	3,806	3,405	89.5	2,555	75.0	c46,286	5,898	5,980	106,446
Aug. 3 1935	3,806	3,405	89.5	2,467	72.5	d48,257	5,884	5,960	106,143

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 27,953,000 barrels at refineries and 18,333,000 barrels at bulk terminals, in transit and pipe lines. d Includes 28,489,000 barrels at refineries and 19,768,000 barrels at bulk terminals, in transit and pipe lines.

July Anthracite Shipments Total 3,031,987 Net Tons

Shipments of anthracite for the month of July 1935, as reported to the Anthracite Institute, amounted to 3,031,987 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 1,846,751 net tons, or 37.85%, and when compared with July 1934, shows an increase of 58,009 net tons, or 1.95%. Shipments by originating carriers (in net tons) are as follows:

	July 1935	June 1935	July 1934	June '34
Reading Co.	587,554	1,012,869	668,692	732,642
Lehigh Valley RR.	470,047	826,327	479,172	524,672
Central RR. of New Jersey	251,246	475,488	232,294	334,820
Delaware Lackawanna & Western RR.	377,886	602,958	345,079	473,325
Delaware & Hudson RR. Corp.	271,002	570,821	307,116	409,920
Pennsylvania RR.	356,438	451,734	256,497	329,670
Erie RR.	344,558	396,781	326,656	384,841
New York Ontario & Western Ry.	189,688	230,960	225,698	163,438
Lehigh & New England RR.	183,568	310,800	132,774	141,895
Total	3,031,987	4,878,738	2,973,978	3,495,223

Production of Bituminous Coal Declines During Latest Week—Anthracite Up 1,000 Tons

The United States Bureau of Mines in its weekly coal report stated that the total output of soft coal, including lignite and coal coked at the mines for the week ended Aug. 3 is estimated at 5,335,000 net tons. This is a decline from the 6,283,000 tons produced the preceding week and is also below the 5,784,000 tons produced during the corresponding week of 1934.

Anthracite production in Pennsylvania during the week ended Aug. 3 is estimated at 839,000 net tons. Compared with the preceding week, this shows an increase of 1,000 tons. Production during the corresponding week of 1934 amounted to 883,000 net tons.

During the calendar year to Aug. 3 1935 a total of 213,162,000 net tons of bituminous coal and 32,392,000 net tons of Pennsylvania anthracite were produced. This compares with 209,174,000 tons of soft coal and 36,497,000 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—			Calendar Year to Date		
	Aug. 3 1935 c	July 27 1935 d	Aug. 4 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	5,335,000	6,283,000	5,784,000	213,162,000	209,174,000	303,423,000
Daily aver.	889,000	1,047,000	964,000	1,174,000	1,151,000	1,664,000
Pa. anthra. b:						
Tot. for per'd	839,000	838,000	883,000	32,392,000	36,497,000	40,823,000
Daily aver.	139,800	139,700	147,200	179,500	202,200	226,200
Beehive coke:						
Tot. for per'd	11,200	12,800	10,100	517,700	648,100	4,074,100
Daily aver.	1,867	2,133	1,683	2,814	3,522	22,142

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.

June Exports of Tin Under International Tin Agreement Below May—Committee Raises Shipment Quotas from 50% to 65% of Standard Tonnages

The five countries participating in the International Tin Agreement exported 4,456 tons of tin during June, it is reported in a communique issued Aug. 14 by the International Tin Committee through the New York office of the International Tin Research & Development Council. The June exports compare with 6,489 tons during May and 10,009 during April. The communique follows:

The monthly statistics as to exports are as follows:

	Monthly Export Permissible from April 1 1935	Exports April	Exports May	Exports June
Netherl'ds East Indies	1,362	2,411	1,171	808
Nigeria	408	422	452	335
Bolivia	1,743	2,125	1,720	1,510
Malaya	2,698	4,204	2,547	1,433
Siam	816	847	599	370

The Committee announced on Aug. 9 an increase of 15% in export quotas to 65% of standard production for a three-month period from July 1. The following communique was issued by the Committee in the matter:

1. The International Tin Committee met at Paris on Aug. 9 1935.
2. The Committee decided to recommend to the signatory Governments that the quotas be fixed at 65% of standard tonnages effective retrospectively from July 1 for a period of three months.

From London advices to the "Wall Street Journal" of Aug. 10 we take the following:

An increase of 15% in quotas will fix world tin production quotas at 65% of standatd tonnages, covering the period from July 1 to Sept. 30.

This means that the four principal tin producing countries of the world, Bolivia, Federated Malay States, Netherlands East Indies, and Nigeria, will be producing at the rate of 8,972.7 tons a month instead of 6,902 tons as under the previous quotas, an increase of 2,070 tons a month. So-called "outside producers" are not affected by the Committee's actions and Siam does not qualify for quota consideration until quotas of the four signatory countries exceed 65% of standard tonnages.

Copper, Lead and Zinc Prices Firm—Tin Breaks in London—Silver Declines

The Aug. 15 issue of "Metal and Mineral Markets" stated that major non-ferrous metals—copper, lead and zinc—sold in fair volume in the week ended August 14, and prices were firmly maintained in anticipation of a broader market as the fall season approaches. Interest, so far as price movements were concerned, centered in tin and silver. The former broke sharply in London on prospects of larger supplies on recommendations by the International Tin Committee to increase production for a period of three months to 65% of standard tonnages. Standard tin in London, spot, declined £22 15s. per ton and futures £8 5s. in the short period of one week. The backwardation in prices decreased from £17 per ton to £2 10s. Silver declined 2c. per ounce in the last week on heavy selling in London by China and Indian speculators. The publication further continued:

Copper Unchanged

Sufficient business is being booked daily to impart a firm tone to the domestic copper market, but the movement of the metal to consumers is evidently not impressive enough to bring about the higher trading basis that many in the industry expect. Sales for the week amounted to about 6,500 tons, indicating that producers are booking about 1,000 tons a day. According to a record of sales kept by the United States Copper Association, 11,145 tons of copper were sold by members of the organization in the first thirteen days of the current month. The price held at 8c., Valley.

Though new business in copper products is somewhat spotty, producers appear satisfied with the rate at which the metal is moving into consumption. August deliveries in the domestic market, from present indications, will be larger than those of July. A favorable development is the trend toward increased diversification in demand for copper products. Early in the year the bulk of the business pointed chiefly toward automobile activity.

The foreign market was a quiet affair, with consumers still puzzled over the conservative sales policy of certain important domestic producers. However, it can be stated that a number of foreign producers are in sympathy with the idea of moving cautiously in the matter of raising prices. On yesterday's (Aug. 14) business, prices ranged from 7.85c. to 7.925c., c.i.f. usual ports. The decline in tin had some influence on copper in the foreign field toward the end of the week.

Lead Firm at 4.20c.

The volume of lead sales for the last week reflected an average week's business, with total sales a lottle more than 3,900 tons. Most of the tonnage bought was for August delivery, with a fair amount for September shipment. Producers believe the market is in a strong position, with sales easily taking care of current production. According to producers, requirements for September are only lightly covered, and a good volume of business is looked for in this direction soon, and some observers say a spurt in buying may lead to an increase in the price. The quotation held at 4.20c. New York, the contract settling price of the American Smelting & Refining Co., and 4.15 St. Louis. St. Joseph lead continued to sell its own brands in the East at a premium.

The London lead market has remained firm on continued good buying, and during the week spot quotation scored a moderate advance, from £15 10s. to £15 15s. per ton.

Zinc Firm at 4.50c.

Trading in zinc was on a reduced scale, the turnover for the week ended Aug. 10 amounting to a little more than 1,700 tons. In view of the fact that the sales for the preceding seven-day period were large, the decline in sales volume last week had no influence on prices. Producers regard the market as firm at 4.50c., St. Louis, particularly with concentrate established on the higher basis of $30 per ton. The reports on the state of business in galvanized products remain good, and sellers of zinc find further encouragement in the increased rate of operations in the steel industry. With automobile production again increasing after the summer shutdown at several plants, the demand for High Grade zinc is expected to improve.

Tin Sharply Lower

The outstanding event of the week in the tin market was the action taken by the International Tin Committee on Aug. 9 to increase production quotas from 50% of standard tonnages to 65% The increase in operations was made retroactive to July 1 and will continue until the end of September This news had the effect of bringing out offerings in sufficient quantity to drive prices sharply lower, both for prompt and forward metal. Compared with a week ago, Straits tin suffered a net loss of about 3½c. per pound. Buying here was on a limited scale early in the week, but improved in the last two days. Consumers feel that prices will be permitted to settle at a level calculated to allay much of the unfavorable criticism leveled at the Committee for controlling the world's tin market "solely in the interest of the producer." Stocks of tin in British warehouses increased to about 2,500 tons during the week, owing chiefly to the arrival of 1,200 tons of "buffer" tin from New York. Tin-plate operations in the United States declined to 85%, a reduction of 5% from the rate of a week previous.

Yesterday's business in tin in the domestic market was fairly active, tin-plate manufacturers showing interest in near-by as well as forward material. Spot Straits sold at 48.75c. September was quoted at 48.25c., with December at 48.05c. and January at 47.95c.

Chinese tin, 99%, was quoted nominally as follows: Aug. 8, 51.45c.; 9, 50.95c.; 10, 50.95c.; 12, 49.50c.; 13, 48.625c.; 14, 47.75c.

Steel Shipments Decrease in July

Shipments of steel products by subsidiaries of United States Steel Corp. totaled 547,794 tons in July, a decrease of 30,314 tons, as seen when compared with the previous monthly report of 578,108 tons shipped. In July 1934 shipments were 369,938 tons. Below we list the figures by months since January 1931

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1931	*Year* 1932	*Year* 1933	*Year* 1934	*Year* 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395,091	335,321	643,009	591,728
May	764,178	338,202	455,302	745,063	598,915
June	653,104	324,746	603,937	985,337	578,108
July	593,900	272,448	701,322	369,938	547,794
August	573,372	291,688	668,155	378,023	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	------	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Steel Output Reaches 49%—Scrap Prices Still Rising

Rising two points to 49% of capacity in its sixth consecutive weekly advance, steel ingot production is now at the highest level since the third week in February, the Aug. 15 issue of the "Iron Age" stated. Though there are indications of a leveling off of output at Pittsburgh, where operations are unchanged at 43%, and at Cleveland and Buffalo, where ingot rates remain at 50% and 38% respectively, further gains were made elsewhere, among them increases of three points to 57% at Chicago, two points to 52% in the Valleys, six points to 34% in the Philadelphia district, three points to 78% in the Wheeling area and five points to 38% in the South. Detroit operations hold unchanged at the high rate of 95%. The "Age" further said:

Scrap prices continue to advance in various market centers, and rises in heavy melting steel at Pittsburgh and Chicago have raised the "Iron Age" scrap composite from $11.83 to $12.08 a ton, its highest level since the second week in February.

Recent expansion in steel mill operations has occurred in the face of diminished releases from the automobile industry. While a leading motor car maker has resumed full operations after a two week's shutdown, a number of other producers are now idle, pending changeovers to new models. As a result, automobile assemblies this month will probably not exceed 200,000 units. However, automotive steel is expected to move in expanding volume within the next fortnight Meanwhile, tin plate output, which is believed to be due for a recession later this moth, has registered an unexpected gain from 82 to 85% of capacity.

Miscellaneous demand remains the mainstay of the current rise in steel production. Railroad buying is disappointingly light. The Seaboard Air Line has placed 6,000 tons of rails with the Alabama mill and Chicago producers have received a number of small rail orders totaling 2,000 tons. The railroad equipment market is devoid of new developments other than the revival of reports that large car purchases may materialize before the end of the year.

Fabricated steel lettings of 15,920 tons compare with 21,450 tons a week ago. New projects call for 14,780 tons, as against 10,300 tons last week and 22,600 tons two weeks ago. Sheet steel piling orders total 2,900 tons.

Awards to date this year of constructional steel, including fabricated structural steel, plate work, reinforcing and sheet steel piling, total 669,804 tons, as compared with 767,427 tons in the corresponding period in 1934.

The strength of scrap prices, coupled with the steady increase in foundry melt, has given rise to talk of possible advances in pig iron prices. Along the Eastern seaboard, however, foreign competition is likely to block any move for higher domestic quotations. At various Atlantic ports imported brands are undercutting American iron by $2 to $3 a ton.

Cold-finished bar extras are being revised in line with the narrowing of the base size range for hot-rolled bars, and the present method of quoting wire products is being modified in the interests of greater simplicity. Though all details of the changes have not been worked out, the new plan of quoting wire products is reported to provide for a base carload price for all buyers, with various quantity differentials for smaller lots, thus eliminating the present 20-cent per 100 pounds deduction to jobbers.

A leading steel maker has advanced forging billets $3 a ton to $35 base and has classified all sizes under 5 x 5 inches as bars. The change, which is effective Aug. 20 and which is expected to be adopted by other mills, was made because it was necessary, in view of the exacting requirements of customers, to supply a bar mill product in the smaller sizes.

Scattered instances of overgrading of sheets constitute a disturbing price development, but weakness in reinforcing bars is less marked than recently. The recent revision of bending extras, by cutting the distributor's margin, has had a stabilizing influence. Reduction of resale prices on pipe may likewise be resorted to as means of reducing irregularities in the secondary market for tubular goods.

Though most producers are understood to be preparing to announce fourth quarter prices about Aug. 21, they will probably not file them with the American Iron and Steel Institute, as was the practice under the Code.

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

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 13 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

Aug. 13 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

Aug. 13 1935, $12.08 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.83	
One month ago	10.83	
One year ago	10.17	

	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 Aug. 12 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 48.1% of the capacity for the current week, compared with 46.0% last week, 39.9% one month ago and 22.3% one year ago. This represents an increase of 2.1 points, or 4.6%, over the estimate for the week of Aug. 5. 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%	Aug. 5	46.0%
Oct. 8	23.6%	Jan. 14	47.5%	Apr. 29	43.1%	Aug. 12	48.1%
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 Aug. 12, stated:

While steel works operations advanced one more point to 48% last week, new commitments were in lighter volume, and steel makers believe the current rate represents a peak in the rise which has been under way since the first week in July.

Although opinion in the industry is that the industrial improvement has gained too much momentum to be checked, except temporarily, the steel works rate is expected now to move in a lateral direction before a further gain.

The current leveling-off in orders is due mainly to interruptions in the automobile industry, which last week experienced one of the sharpest declines in output this year, assembling only 48,600 cars, or 20,800 less than in the preceding week. Preparatory to its transition to new models, the industry has placed large tonnages, and releases on these are expected late this month or in September.

Steel's sensitivity to automobile manufacture never was more apparent. An exceptionally high proportion of finished steel produced this year has gone into automobiles, estimated as 30%. Automobiles absorbed only 20% as an average in the prior three years, and only 15.4% in the years 1925-30, when steel distribution was "normal." That industry now has made more cars this year than it did in all 1934, while finished steel output for seven months is only slightly higher than in the first seven last year.

As 65% of automobile assemblies usually fall in the first six months of the year, less tonnage is expected from that source over the next four months. Neither railroads nor construction work has called for as large tonnages as last year. Railroad buying is not particularly promising, and the Federal Works Relief plans have not yet put material orders on books.

Farm implement and equipment manufacture is expected to carry through this year at a high rate, with operations 75% of 1928-30. Tractor output is accounting for 60% of the industry's business, whereas usually it represents only 35 to 40%. Led by rural buying, black and galvanized sheet production is up 65-70%, and output of full-finished to sheets, largely for automobiles, has advanced six points to 61%, contemplating early shipping instructions. Tin plate production is down several points to 85%.

While scrap price rises in some districts have advanced "Steel's" scrap index another 25 cents to $11.88, highest since April 1934, shipping suspensions from Pittsburgh steel works have eased the market there, and at Cleveland prices are definitely lower.

Better plate demand is in prospect for industrial plant work, particularly in the oil industry. The Navy has opened bids on 13 vessels requiring 24,225 tons of steel. Raymond City Coal Co., Cincinnati, has ordered 24 barges from Marion Steam Shovel Co., taking 3,672 tons, barges to be fabricated at Marion, Ohio, and shipped overland for assembly at Jeffersonville, Ind.

Structural shape awards were up slightly to 21,815 tons, more than half for Government dams. Some small, miscellaneous orders for rails were placed, but larger inquiries for car materials and rolling stock came from South America, Mexico, and the Far East. New York's Board of Transportation has awarded $2,000,000 worth of railway equipment to Westinghouse Electric & Mfg. Co. Machine tool and equipment builders continue to make substantial purchases of steel bars, plates and other items.

In accordance with their custom under the Steel Code, steel makers expect to announce prices for fourth quarter Aug. 22. Opinion in the industry is general that they will be reaffirmed.

Daily average steel ingot production in July was 87,316 gross tons, compared with 89,236 tons in June. The additional working day, however, gave July a total of 2,270,224 tons, up from 2,230,893 tons in June. For seven months this year output is 18,294,915 tons, 2.2% over last year.

Steel works operations in the Chicago district last week increased 1 point to 53%; Wheeling, 3 to 79; Cleveland, 8 to 62; Birmingham, 4 to 35½; New England, 20 to 45. Youngstown was down 2 to 51; Detroit 6 to 88. Pittsburgh held at 41; Buffalo, 37; eastern Pennsylvania, 31½.

"Steel's" iron and steel price composite has advanced 5 cents to $32.64, due to scrap; while the finished steel index remains $54.

Steel ingot production for the week ended Aug. 12 is placed at 47% of capacity according to the "Wall Street Journal" of Aug. 14. This compares with 46% in the previous week and 45% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 40%, against 40½% inthe week before and 40% two weeks ago. Independents are credited with 52½%, compared with 50½% in the preceding week and 49% 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	47	+1	40	— ½	52½	+2
1934	26½		25	+ ½	26	
1933	55		51		58	
1932	14	— ½	13		15	—1
1931	32	+1	34	+1	30	+1
1930	56	—2	62½	—2	51	—2
1929	93	—1	97	—1	90	—1
1928	75	+3	80	+4	72	+3
1927	66	+ ½	699	+1	63	

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 Aug. 14, as reported by the Federal Reserve banks, was $2,476,000,000, unchanged from the preceding week and $10,000,000 above the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 14 total Reserve bank credit amounted to $2,477,000,000, an increase of $1,000,000 for the week This increase corresponds with increases of $139,000,000 in member bank reserve balances and $8,000,000 in money in circulation and a decrease of $40,000,000 in Treasury and National bank currency, offset in part by decreases of $157,000,000 in Treasury cash and deposits with Federal Reserve banks and $4,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of $26,000,000 in monetary gold stock. Member bank reserve balances on Aug. 14 were estimated to be approximately $2,670,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of $14,000,000 in holdings of United States Treasury notes was offset by a decrease of $14,000,000 in holdings of 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 Aug. 14, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1046 and 1047.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 14 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 14 1935	Aug. 7 1935	Aug. 15 1934
	$	$	$
Bills discounted	6,000,000	----------	—14,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	—1,000,000
Industrial advances (not including 24,000,000 commitments—Aug. 14)	29,000,000	----------	+29,000,000
Other Reserve bank credit	7,000,000	+2,000,000	—3,000,000
Total Reserve bank credit	2,477,000,000	+1,000,000	+9,000,000
Monetary gold stock	9,184,000,000	+26,000,000	+1,205,000,000
Treasury and National bank currency	2,437,000,000	—40,000,000	+62,000,000
Money in circulation	5,558,000,000	+8,000,000	+215,000,000
Member bank reserve balances	5,254,000,000	+139,000,000	+1,190,000,000
Treasury cash and deposits with Federal Reserve banks	2,775,000,000	—157,000,000	—201,000,000
Non-member deposits and other Federal Reserve accounts	510,000,000	—4,000,000	+71,000,000

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 fully 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 $873,000,000 on Aug. 15 1935, an increase of $13,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	Aug. 14 1935 $	Aug. 7 1935 $	Aug. 15 1934 $
Loans and investments—total	7,519,000,000	7,504,000,000	7,132,000,000
Loans on securities—total	1,609,000,000	1,601,000,000	1,520,000,000
To brokers and dealers:			
In New York	817,000,000	805,000,000	615,000,000
Outside New York	56,000,000	55,000,000	53,000,000
To others	736,000,000	741,000,000	852,000,000
Accepts. and commercial paper bought	128,000,000	131,000,000	
Loans on real estate	122,000,000	122,000,000	1,514,000,000
Other loans	1,161,000,000	1,157,000,000	
U. S. Government direct obligations	3,106,000,000	3,103,000,000	2,886,000,000
Obligations fully guaranteed by United States Government	358,000,000	355,000,000	1,212,000,000
Other securities	1,035,000,000	1,035,000,000	
Reserve with Federal Reserve Bank	2,223,000,000	2,132,000,000	1,419,000,000
Cash in vault	45,000,000	42,000,000	40,000,000
Net demand deposits	7,750,000,000	7,637,000,000	6,205,000,000
Time deposits	605,000,000	602,000,000	669,000,000
Government deposits	249,000,000	246,000,000	684,000,000
Due from banks	94,000,000	90,000,000	65,000,000
Due to banks	2,007,000,000	1,993,000,000	1,601,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Chicago			
Loans and investments—total	1,725,000,000	1,737,000,000	1,468,000,000
Loans on securities—total	192,000,000	196,000,000	270,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	20,000,000
Outside New York	28,000,000	31,000,000	37,000,000
To others	163,000,000	164,000,000	213,000,000
Accepts. and commercial paper bought	22,000,000	21,000,000	
Loans on real estate	15,000,000	15,000,000	313,000,000
Other loans	238,000,000	236,000,000	
U. S. Government direct obligations	910,000,000	921,000,000	584,000,000
Obligations fully guaranteed by United States Government	82,000,000	82,000,000	301,000,000
Other securities	266,000,000	266,000,000	
Reserve with Federal Reserve Bank	494,000,000	477,000,000	511,000,000
Cash in vault	36,000,000	35,000,000	35,000,000
Net demand deposits	1,670,000,000	1,658,000,000	1,425,000,000
Time deposits	415,000,000	415,000,000	359,000,000
Government deposits	29,000,000	29,000,000	42,000,000
Due from banks	217,000,000	208,000,000	169,000,000
Due to banks	511,000,000	496,000,000	426,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

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

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be 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 Aug. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 7 shows decreases for the week of $16,000,000 in total loans and investments and $62,000,000 in net demand deposits, and an increase of $22,000,000 in time deposits.

Loans on securities to brokers and dealers in New York increased $17,000,000 in the New York district and at all reporting member banks; loans to brokers and dealers outside New York showed no net change for the week; and loans on securities to others declined $3,000,000. Holdings of acceptances and commercial paper bought in open market increased $7,000,000; real estate loans showed little change for the week, and "other loans" increased $8,000,000 in the New York district and $13,000,000 at all reporting member banks, and declined $7,000,000 in the Cleveland district.

Holdings of United States Government direct obligations declined $67,000,000 in the New York district, $7,000,000 in the San Francisco district and $79,000,000 at all reporting member banks, and increased $19,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000 in the New York district, $6,000,000 in the Philadelphia district and $20,000,000 at all reporting member banks. Holdings of other securities increased $7,000,000 in the Chicago district and $9,000,000 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 $1,272,000,000 and net demand, time and Government deposits of $1,515,000,000 on Aug. 7, compared with $1,302,000,000 and $1,524,000,000, respectively, on July 31.

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 Aug. 7 1935, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 7 1935 $	July 31 1935 $	Aug. 8 1934 $
Loans and investments—total	18,491,000,000	—16,000,000	+814,000,000
Loans and securities—total	2,981,000,000	+14,000,000	—323,000,000
To brokers and dealers:			
In New York	842,000,000	+17,000,000	+84,000,000
Outside New York	163,000,000	---------	+1,000,000
To others	1,976,000,000	—3,000,000	—408,000,000
Accepts. and com'l paper bought	298,000,000	+7,000,000	
Loans on real estate	949,000,000	---------	—143,000,000
Other loans	3,133,000,000	+13,000,000	
U. S. Govt. direct obligations	7,301,000,000	—79,000,000	+665,000,000
Obligations fully guaranteed by the United States Government	912,000,000	+20,000,000	+615,000,000
Other securities	2,917,000,000	+9,000,000	
Reserve with Fed. Res. banks	3,857,000,000	—6,000,000	+809,000,000
Cash in vault	295,000,000	+1,000,000	+59,000,000
Net demand deposits	15,455,000,000	—62,000,000	+2,734,000,000
Time deposits	4,420,000,000	+22,000,000	—71,000,000
Government deposits	516,000,000	+3,000,000	—780,000,000
Due from banks	1,832,000,000	+18,000,000	+294,000,000
Due to banks	4,486,000,000	—17,000,000	+720,000,000
Borrowings from F. R. banks	---------	—1,000,000	—5,000,000

New Canadian Grain Board Appointed—J. I. McFarland Named Chairman

Premier R. B. Bennett, of Canada, announced on Aug. 14 the personnel of the new Canadian Grain Board, the creation of which was provided for in a bill signed on July 5 by Governor-General Lord Bessborough. Reference to the bill was made in our issue of July 13, page 193. The three members of the Board named by Premier Bennett are John I. McFarland, Chairman, David L. Smith, Vice-Chairman, and Professor Grant of the University of Manitoba. Mr. McFarland is head of the Canadian Co-operative Wheat Producers, Ltd. The Board has the power to fix prices and to dispose of all wheat, both the old and new yield.

Winnipeg Grain Exchange Begins Trading in October and December Wheat Futures

That trading would commence Aug. 15 on the Winnipeg Grain Exchange in October and December wheat futures was announced on Aug. 14 by the Council of the Exchange. Creation of the new Canadian Grain Board (reference to which is made elsewhere in our issue of to-day) was reported by the Canadian Press as responsible for the change in trading conditions. In advices from Winnipeg, Aug. 15, the Canadian Press also said:

Since expiration of the July contract, operators have been able to trade in August wheat only, thus leaving the Exchange on a cash basis.

Operations will be subject to the following regulations:

"1. No sales of any wheat future authorized for trading shall be made except: (a) Such sales are of future contracts purchased prior to the time of sale; (b) as hedges against wheat, purchases of wheat or wheat products originating in Canada; (c) as spreading trades in wheat in this market between different delivery months; (d) such sales as are made and closed out by purchases in one and the same market session.

"2. The daily range of quotations of any future contract authorized for trading in any grain shall not exceed 3 cents a bushel higher or lower than the closing prices of the previous business session, except in the case of flax, in which the daily range shall not exceed 5 cents a bushel."

Montagu Norman, Governor of the Bank of England Arrives in Canada—Plans to Visit Bar Harbor, Maine

Montagu Norman, Governor of the Bank of England, arrived at Quebec on Aug. 9 aboard the steamer Duchess of York. On Aug. 12 he spent the day in company with Graham F. Towers and J. A. C. Osborne, Governor and Deputy Governor of the Bank of Canada, and visited the bank's premises at Ottawa, where he was guest of the Central Bank heads at luncheon. Canadian Press advices from Ottawa added:

To-night Mr. and Mrs. Norman were guests of Premier Bennett at dinner. They have already met members of the Government informally and Mr. Norman has held a brief conference with Finance Minister Edgar Rhodes.

Both Mr. Norman and his hosts here have maintained that the Bank of England Governor is on a pleasure trip only and that his visit has no official significance. He will leave to-morrow or Wednesday for Bar Harbor, Me., to continue his holiday.

Opening At Paris of Tri-Power Negotiations, To Seek Solution of Italian-Ethiopian Dispute—Emperor Haile Selassie Asks League Council to Lift Arms Embargo—Says Ethiopia Will Not Yield Sovereignty

Representatives of France, Great Britain and Italy met in Paris yesterday (Aug. 16) in a last-minute attempt to agree upon a formula that would enable the League of Nations to avert actual hostilities in the Italian-Ethiopian dispute. The Council of the League is scheduled to meet early in September in an effort to compromise the controversial issues in the event that the mediators of the three Powers are unable to find a solution. It was reported yesterday from Paris that Great Britain had informed Italy that invasion of Ethiopia would result in the collapse of the League of Nations and resumption of the pre-war "balance of power."

Our most recent reference to this international dispute was contained in the "Chronicle" of Aug. 10, pages 834 and 835. On Aug. 14 Ethiopia addressed a formal appeal to the League Council, denouncing as unjust "unofficial" embargoes on arms shipments which have been imposed by European Nations. Emperor Haile Selassie urged the Council to recommend lifting of the embargoes, and pointed out that Italy is continuing preparations for a military conflict, while Ethiopia can neither manufacture arms nor obtain them from abroad.

As the delegates of the three Powers met in Paris yesterday, it was reported that Italy will be offered not only wide economic concessions, but also colonization rights in the rich areas of Upper Ethiopia. It was also rumored that if Italy should refuse to accept this concession, Great Britain might seek to place the blame for any ensuing war on Italy when the League Council meets on Sept. 4.

Orders distributed in Rome on Aug. 12 indicated the mobilization of an Italian force of 500,000 men for war maneuvers in northern Italy on Aug. 24, bringing the total Italian army to a strength approaching 1,000,000. Associated Press advices of Aug. 12 from Rome summarized these orders as follows:

To-day's orders varied from the usual formula in that they failed to state the date upon which the mobilized men could return to their homes

This fact led informed quarters to believe that Premier Benito Mussolini would be prepared, during the last week of this month, to strike in east Africa with the full weight of a mobilized army close to the 1,000,000-man total he had set as his objective for October.

The mobilization of Aug. 24 has been announced as designed for maneuvers in the Brenner Pass area.

Observers said there obviously was no thought of directing all the military efforts toward settlement of the Ethiopian dispute, but that a mobilization of the sort outlined for the maneuvers in the north would give Il Duce a mobile power to send almost any number of additional regiments into East Africa to aid the 235,000 men already ordered there.

Emperor Haile Selassie of Ethiopia told his council of warriors and advisers on Aug. 12 that Ethiopia will not accept any solution of the dispute with Italy which involves loss of her sovereignty, territory or prestige. He warned that the end of the rainy season is approaching, and reminded the council of their responsibilities in case actual warfare breaks out. United Press advices of Aug. 12 from Addis Ababa quoted in part from his speech as follows:

"If our own and others" peace efforts prove vain and diabolical forces gain ascendancy, Ethiopia will raise herself and with her Emperor at her head defend herself against the invader to the last drop of blood." he said "If war comes, bringing death and showering misfortune, shame and misery over mankind, my people will follow me with ages-old valor and heroism. We shall shield ourselves in our natural fortresses of mountain and desert. God granted them to us. We are confident of Divine aid."

The Emperor spoke to 100 dignitaries. . . .

His reference to the futility of asking Ethiopia to accept reductions in her sovereignty was timed to inform the powers, before this week's three-power negotiations at Paris, that Ethiopia intends to presence her independence and the prestige of her Emperor, people and army.

Haile Selassie made it clear that Ethiopia does not wish to be forced to reject any eleventh-hour peace proposal regarded here as unacceptable from the start. He appealed to Britain and France to preserve peace, but warned that Ethiopia is ready for war.

The warriors and the wise men listened in silence until the Emperor concluded, then, deeply moved, pledged themselves to follow his leadership in the impending struggle to preserve 37 centuries of Ethiopian independence

Dr. Hans Luther, German Ambassador to United States, Returns from Abroad—Says Germany Has Made Marked Progress in Rrecent Years—Points to Sharp Decline in Unemployment

Declaring that reports of disturbed internal conditions in Germany had been seriously exaggerated, Dr. Hans Luther, German Ambassador to the United States, returned to this country on Aug. 9 after a brief vacation at his home. Dr. Luther told reporters that Germany has made substantial economic progress in recent years, that unemployment has been reduced from 6,000,000 to less than 2,000,000, and that stories based on religious persecution in the Reich had been given too great importance abroad. He intimated that Germany's sincere wish at the present time is to avoid foreign criticism, and said that this would be achieved if newspapers devoted more space to the economic situation. The New York "Herald Tribune" of Aug. 10 described the interview, in part, as follows:

Reporters mentioned the dispatches recently received in New York indicating tha Germany's economic standing was poor, that she fac ed a food shortage and that unrest was developing among the people.

"I was in Germany three and one-half weeks this time," replied Dr. Luther, "and I saw conditions so much better than last year that it is amazing that such an inaccurate account could have been sent here.

"Our unemployment two years ago affected 6,000,000 people, and that is now down to 2,000,000. Unemployment is quite a good yardstick of general conditions, I think. I was in Hamburg, in Berlin, in Essen (I was the Mayor of Essen once, you know), and everywhere I found things much better. The roads, the railroads, the ships, are busy. The shops and factories are at work.

Denies Serious Dissatisfaction

"As for unrest or outbreaks: I didn't meet any one in Germany who did not feel that things are much better, and that the credit must be given to measures taken by the government. I have no doubt that there are some who disagree but that is the same in Germany or America or any other country. Opinions always will differ. But I am sure there is no serious undercurrent of dissatisfaction."

Recent outbreaks against Jews in Berlin were not as serious as they were depicted in some of the foreign papers, according to Dr. Luther. The government is definitely against disorders of any kind, he said, and a nation cannot fairly be held responsible for the acts of irresponsible individuals.

Panama Refuses to Take Germany's Blocked Marks

The following cablegram from Panama, R. P., Aug. 14, is from the New York "Times":

Panama's coffee exports to Germany have been financed by the government's national bank, which has refused to accept payment in "coffee marks" good only for the purchase of German goods. When an embargo was threatened of drafts purchased here for the payment of German imports Germany offered to pay, but has not done so.

Now the Foreign Office reports that a representative of the German Government is to make a tour of Latin America and is authorized to arrange a satisfactory settlement. Other Latin-American countries are flooded with "coffee marks," which are selling at a discount as high as 40%. This brings the cost of German goods low enough so that they can compete with Japanese products in many cases.

Japanese Cabinet Approves Proposed Law to Extend Government Control to Automobile Production—American Interests Would Suffer Under Measure to Be Presented to Diet Next January

The Japanese Cabinet on Aug. 9 approved the draft of a bill for Government control of the automobile industry. The measure, which will be presented to the Diet at its January session, would vitally affect American interests, particularly the Ford Motor Co. and the General Motors Corp. The bill, if passed without revision, would force those concerns either to abandon their business in the country or to admit Japanese to 51% participation. In the last five years the two plants have produced approximately 80% of the automobiles sold in Japan, with annual output for each company averaging 10,000 cars. Officials of the Ford Co. and of General Motors in the United States declined to issue any public statement on the bill this week.

Associated Press advices from Tokio on Aug. 9 discussed details of the new measure as follows:

Under the Cabinet proposal, companies must be licensed and subjected to Government control, with a majority of the stock owned by Japanese. The proposed law will not be retroactive. It says the "vested rights" of foreign companies "will be respected." However, any future expansion by such companies falls under the law's provisions, which apparently block the Ford plans for a new factory at Yokohama, unless the majority of the shares are Japanese-owned.

Financial writers said the Cabinet action paved the way for consolidation of General Motors with the Japan Industry Co., a holding company, and predicted that Japanese would hold majority stock in the consolidated business.

The Ministry of Commerce pointed out that foreign-owned assembly plants made almost all passenger cars in Japan and that it would be impossible for this country to establish a national motor industry unless it was given adequate protection.

A similar measure has placed the oil and petroleum industry under Government control. This seriously affected the American-owned Standard-Vacuum Co. America and Japan have exchanged diplomatic notes over the situation without reaching an agreement.

New Treaty Between United States and Panama Almost Concluded—This Country Will No Longer Guarantee Panaman Independence

It was announced in Washington on Aug. 15 that a new treary and supplemental agreements with Panama, under which the United States will no longer guarantee Panaman independence or have the right to intervene to preserve order in Panama City and Colon, if the local authorities prove inadequate, have almost been concluded after months of negotiation. The treaty includes a provision for readjusting payments to Panama of annual rentals of $250,000 for the Canal in gold coin of the standard of 1904, by which the United States will pay Panama in devalued dollars the equivalent of the contract stipulations for the past two years, with accrued interest.

A Washington dispatch of Aug. 15 to the New York "Times", which reported that the treaty was almost consummated, added:

Two or three points remaining to be adjusted will be worked out through diplomatic channels in the next few weeks, when the agreements will be signed for ratification.

In addition to a new basic treaty to replace the one negotiated in 1903, there have been drafted a radio convention and a supplementary radio agreement to govern wireless operations where they may conflict between the Republic and Canal Zone, and a highway convention concerning the construction of a road to Colon touching both Canal Zone and Panamanian territory.

The abolition of the 1903 treaty stipulations with regard to the guarantee of Panama's indedendence by the United Staets and to the right to preserve order in Panama City and Colon means the disappearance of what has been with Panama the equivalent of the Platt amendment with respect to Cuba, which was abrogated last year.

It has been felt here that these provisions were no longer necessary, Panama having demonstrated her stability. She has regarded them as potentially a restriction of her sovereignty. Other clauses in the new basic treaty concern relations broadly between the two governments and cover many details such as the rights of United States Naval Commissaries in the Canal Zone to sell to civilians or others than naval personnel, ships and stations.

Uruguay Seeks to Revaluate Gold Stock—Measure Passed by Senate and House is Submitted to Conference

In Associated Press advices from Montevideo, Uruguay, Aug. 15, to the New York "Herald-Tribune" of Aug. 16, it was stated:

The House of Representatives to-day passed a Government project to revaluate the nation's gold stock in accordance with the present gold market value and to use the profit for public works and Government financial operations. The measure amounts to controlled inflation inasmuch as the peso (now listed at 80.4 cents) will be devaluated and new paper currency issued. The measure will go to the Senate for conference since there are some differences between the House bill and the measure previously approved by the Senate.

Suez Canal Leaves Gold Standard—Will Pay Interest on Funded Debt in Egyptian Currency

The Suez Canal Company will hereafter pay interest on its funded debt in depreciated Egyptian currency instead of gold, accourding to a report to the United States Commerce Department from Acting Commercial Attache L. A. France, Cairo, it was announced Aug. 13. This development, it is pointed out, has resulted from the cancellation by the Egyptian Government of the gold clause last May. The announcement continued:

Pending settlement of the problem as to the validity of this move, the company will pay the Aug. 1 and Sept. 1 coupons in Egyptian currency, but a special reserve will be set up to take care of possible further payments should they become necessary.

The stockholders of the canal company will also be paid in Egyptian currency and they too will be fully compensated should the company be forced to make payments of dividends on a gold basis, the report states.

Effective July 8, Canal dues will be paid in pounds sterling or Egpytian piasters. Transit dues for ships in ballast will now work out at three shillings and nine pence or 18.28 piasters per ton. Passenger dues, however, will continue to be paid in gold francs at the same rate, that is, 10 gold francs per passenger.

Buenos Aires to Make Partial Payment on Sept. 1 Coupons on 6% Refunding External Sinking Fund Gold Bonds Dated March 1 1928—Rulings on Bonds by New York Stock Exchange

The Province of Buenos Aires, Argentine Republic, is notifying holders of its 6% refunding external sinking fund gold bonds dated March 1 1928, due March 1 1961, that it has made available at the offices of Hallgarten & Co. and Kidder, Peabody & Co., for delivery on or after Sept. 1 1935, to the holders of these bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the sum in cash, of $22.68 with respect to each $30 coupon, and $11.34 with respect to each $15 coupon, maturing Sept. 1 1935, together in each case with 5% arrears certificates for the balance remaining unpaid on the coupons.

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

NEW YORK STOCK EXCHANGE
Committee on Securities

Aug. 15 1935.

Notice having been received that payment will be made on Sept. 1 1935, of $22.68 per $1,000 bond in cash and the balance in Arrears Certificates on surrender of the "Substituted Coupon" due Sept. 1 1935, from Province of Buenos Aires 6% refunding external sinking fund gold bonds, due 1961, "stamped":

The Committee on Securities rules that the bonds be quoted ex the Sept. 1 1935, "Substitued Coupon" on Sept. 3 1935;

That the bonds shall continue to be dealt in "Flat" and to be delivery in settlement of transactions made beginning Sept. 3 1935, must carry the March 1 1936 and subsequent regular coupons; and

That Arrears Certificates received in partial payment of "Substituted Coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, *Secretary.*

Buenos Aires Calls for Exchange All Outstanding Bonds Issued in Argentine Pesos

Announcement was made on Aug. 16 that the Province of Buenos Aires, in order to simplify and re-organize the total outstanding Internal Pesos debt, has called for exchange all outstanding bonds issued in Argentine Pesos (as of July 1 1935). Fifty-one different issues are effected, the announcement said, adding:

A considerable amount of these various pesos issues which have been called for conversion and unification, are outstanding in the United States.

Interest service on bonds which have not been presented for conversion will cease July 1 1935, and coupons on such bonds, as are due after July 1 1935, will be paid only if the respective bonds are forwarded at the same time for conversion.

The Banco de la Provincia de Buenos Aires has forwarded to Carl Marks & Co., Inc., 32 Broadway, New York, all the necessary forms and schedules for the conversion of Province of Buenos Aires pesos loans, and has asked them to assist all holders of internal issues residing in the United States, in converting their holdings.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Aug. 14 the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in the "Chronicle" of July 20, page 353. The list issued Aug. 14 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	*Shares Previously Reported*	*Shares per Latest Report*
American Agricultural Chemical Co. (Del.), common	8,967	9,367
American Crystal Sugar Co., preferred	6,500	3,200
Armour & Co. (Del.), preferred	34,166	34,597
Atlas Powder Co., preferred	18,004	18,005
Bristol-Myers Co., common	13,236	13,836
Bucyrus Erie Co., preferred	6,411	6,473
Century Ribbon Mills, Inc. (preferred)	810	1,030
Childs Co., common	37,927	37,945
Commercial Investment Trust Corp., common	164,405	163,118
Congress Cigar Co., Inc., common	40,500	42,600
Curtis Publishing Co., preferred	35,180	35,135
Detroit Edison Co., common	3,241	2,983
Electric Power & Light Corp., common	826	827
Eureka Vacuum Cleaner Co., capital	35,012	35,053
Evans Products Corp., common	298	10,198
The Greyhound Corp., common	None	1,052
International Harvester Co., common	163,394	163,404
Interstate Department Stores, Inc., common	30,000	26,840
Lehigh Portland Cement Co., preferred	24,159	24,632
National Dairy Products Corp., common	8,639	8,633
National Tea Co., common	30,500	30,750
New York Steam Corp., preferred A	1,601	2,049
Raybestos-Manhattan, Inc., common	37,412	38,212
Safeway Stores, Inc., 6% preferred	1,183	None
7% preferred	2,989	None
Shell Union Oil Corp., 5% cumulative preferred	None	16,666
Standard Oil Co. (Indiana), capital	84,052	112,451
Standard Oil Co. (New Jersey), capital	9,200	10,800
Sun Oil Co., common	12,296	11,896
The Texas Corp., capital	500,524	500,488
Tide Water Associated Oil Co., common	366,795	366,225
Tide Water Oil Co., preferred	10,204	12,391
United States Gypsum Co., common	60,409	60,288
United States Leather Co., prior preferred	9,212	9,312
Utilities Power & Light Corp., class A	13,001	13,002
Webster Eisenlohr & Co., preferred	None	64
Wheeling Steel Corp., common	14,975	14,666
Preferred	1,699	1,641
F. W. Woolworth Co., common	46,384	46,387
Youngstown Sheet & Tube Co., preferred	None	320

Notice has been received from the Texas Corp. that of a total of 1,270,207 shares of Common Stock of Indian Refining Co. outstanding, the Texas Corp. has acquired and holds at the present time 1,150,227 shares.

New York Stock Exchange Approves Listing of Stocks Underlying Voting Trust Certificates Already Listed—Conforms to SEC Rules

The rules, regulations and procedure prescribed by the Securities and Exchange Commission for the registration of voting trust certificates make it necessary that the securities underlying the voting trust certificates also be registered. In order that the New York Stock Exchange may properly certify to the SEC its approval of the listing and registration of voting trust certificates, it becomes necessary that the underlying securities be admitted to the list.

A technical form of listing for such underlying securities has been devised, which does not authorize admission to trading privileges.

Applications for the above form of listing have been received with respect to the following securities (underlying outstanding and listed voting trust certificates):

American Seating Co., 229,989 shares of common stock (no par), with authority to add to the list 80,011 additional shares upon deposit under the voting trust agreement and the issuance of v. t. c. therefor.

Columbian Carbon Co., 538,420 shares of capital stock (no par).

Cream of Wheat Corp., 600,000 shares of capital stock (no par).

Crown Zellerbach Corp., 1,991,630 shares of common stock (no par), with authority to add to the list 50 additional shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

Gold Dust Corp., 1,822,625 shares of common stock (no par), with authority to add to the list 3,267 additional shares upon deposit under the voting trust agreement and the issuance of v. t. c. therefor

Grand Union Co., 286,854 shares of common stock ($1 par), with authority to add to the list 285,288 shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

Houston Oil Co. of Texas, 678,856 shares of common stock ($25 par), with authority to add to the list 421,144 shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

Interborough Rapid Transit Co., 347,438 shares of capital stock ($100 par), with authority to add to the list 2,561 shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

Omnibus Corp., 626,756 shares of common stock (no par), with authority to add to the list 8,727 shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

Sperry Corp., 1,949,111 shares of common stock ($1 par).

United Air Lines Transport Corp., 1,043,766 shares capital stock ($5 par), with authority to add to the list 57,893 additional shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

United States Leather Co, 83,175 shares of 7% cumulative prior preference stock ($100 par), 249,416 shares of class A participating and convertible stock (no par), and 395,328 shares of common stock (no par),, with authority to add to the list 143 shares of 7% cumulative prior preference stock, 327 shares of class A participating and convertible stock, and 252,425 shares of common stock, upon deposit under the respective voting trust agreements and issuance of v. t. c. therefor.

White Rock Mineral Springs, 224,539 shares of common stock (no par), with authority to add to the list 25,461 additional shares upon deposit under the voting trust agreement and issuance of v. t. c. therefor.

The Committee on Stock List recommends that, for the purpose of effecting registration of listed voting trust certificates, the above underlying securities be approved for listing and registration, and that additional amounts of the securities be approved for listing and registration upon deposit under the respective voting trust agreements and the issuance of voting trust certificates therefor.

SEC Amends Two Forms for Registering Securities—Affects Railways and Railway Holdings Companies—Also Applies to Issuers Controlled by Another Corporation to Which Issuers' Property is Leased

The Securities and Exchange Commission announced on Aug. 14 the adoption of two rules, one amending the requirements of Form A-2 regarding financial statements as applied to railways and railway holding companies, and the other amending Form A-1 by adding an item requiring the issuer to furnish additional information in certain circumstances. Both forms are for registering under the Securities Act of 1933.

As to the change in the instructions for Form A-2 the Commission said:

The new provisions permit the separate financial statements of subsidiary railway companies to be in the form filed with the Interstate Commerce Commission, or to be omitted if the subsidiary's properties are operated by the registrant, and if prescribed supplemental statements are furnished. Furthermore, a foreign railway operating company that is required by law to make financial reports to a foreign regulatory body need not file financial statements with its registration statement as of a date later than the close of its last fiscal year, provided that it submits certain additional financial information as of a more recent date.

Since securities of common carriers which are subject to the jurisdiction of the Interstate Commerce Commission are exempt from the registration requirements of the Securities Act, these amendments primarily concern domestic railway holding companies, and foreign companies.

The additional item added to Form A-1 was explained by the Commission as follows:

The item applies only to an issuer controlled by, or under common control with, another corporation to which substantially all the issuer's property is leased or transferred, where payments to be received by the issuer from such corporation are to be the chief source of income of the issuer. In this situation, the issuer is required to give all the information about the other corporation that would be called for if that corporation were the registrant.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Aug. 12 the filing of 13 additional registration statements (Nos. 1565-1577, inclusive) under the Securities Act of 1933. The total involved is $118,585,000, of which $118,435,000 represents new issues, the Commission said, adding:

Included in this total is 100,000 shares of $25 par capital stock of the Standard Oil Co. (New Jersey) (Docket 2-1570, Form A-2, included in Release No. 453).

Also included in the total is $76,000,000 of 2½% bonds, maturing Aug. 15 1945, of the Dominion of Canada (Docket 2-1571, included in Release No. 451).

Also included in the total is $16,900,000 of first mortgage bonds, 4% series, due 1965, of the Philadelphia Suburban Water Co. (Docket 2-1572, Form A-2, included in Release No. 452).

The filing of the above three statements was noted in our issue of Aug. 10, page 837. The Commission said on Aug. 12 that the securities involved are grouped as follows:

Number of Issues	*Type of Issue*	*Total*
10	Commercial and Industrial	$41,435,000
1	Foreign Government Issues	76,000,000
1	Investment Trusts	1,000,000
1	Oil Royalties	150,000

The securities for which registration is pending follow:

The Laclede Gas Light Co. (2-1565, Form A-2), of St. Louis, Mo., seeking to issue $3,000,000 of series A and series B collateral trust notes, 6%, due Aug. 1 1942, to be exchanged for $3,000,000 of 10-year 5½% gold notes, due Aug. 1 1935, whose market value as of July 19 1935 was $2,505,000. E. P. Gosling, of St. Louis, is President of the company. Filed July 31 1935.

Agawam Racing and Breeders Association, Inc. (2-1566, Form A-1), of Agawam, Mass., seeking to register 20,000 shares of no par capital stock, and $750,000 five-year 6% debentures, due Aug. 1 1940. $250,000 of the debentures are to be offered to the public by the underwriter, Allen & Co., at $1,000 and accrued interest, and 5,250 shares of the capital stock are to be offered to the public at $1 per share on the basis of not more than 10 shares for each $1,000 debenture. Thomas W. Durant, of New York City, is President of the company. Filed July 31 1935.

G. E. Employees Security Corp. (2-1567, Form A-2), of Jersey City, N. J., seeking to issue $5,000,000 of G. E. Employees 5% voting debenture bonds, series of 1935, due June 1 1945. The proceeds of the issue are to be used for investment purposes. C. N. Mason, of New York City, is President of the company and J. R. Lovejoy, of Schenectady, N. Y., is Chairman of the board of directors. Filed Aug. 2 1935.

Public Service Co. of New Hampshire (2-1568, Form A-2), of Manchester, N. H., seeking to issue $5,400,000 of first mortgage 4% bonds, series C, due Aug. 1 1960. The net proceeds of the issue, together with other funds to total $5,782,500, will be used to redeem the registrant's first and refunding mortgage 5% gold bonds, series A, to be called for payment Oct. 1 1935. The names of the underwriters will be supplied in an amendment to the registration statement. Walter S. Wyman, of Augusta, Me., is President of the company. Filed Aug. 2 1935.

Savannah Electric & Power Co. (2-1569, Form A-2), of Savannah, Ga., seeking to issue $4,500,000 first and refunding mortgage 5% gold bonds, series F, due Sept. 1 1955, and interim receipts therefor which may be issued in lieu of said bonds. The net proceeds from the sale of the bonds are to be used as follows:

To redeem on Oct. 1 1935 $1,565,900 first and refunding mortgage 7½% gold bonds, series A, due Oct. 1 1941, at 103½ and accrued interest; to redeem on Oct. 1 1935 $1,082,500 first and refunding mortgage 6% gold bonds, series B, due April 1 1945, at 103 and accrued interest; to repay a $1,150,000 note to Engineers' Public Service Co., and to purchase and install a new 7,500 kw. turbo-generator with auxiliaries at an estimated cost of approximately $364,000.

The underwriters of the issue are to be: Stone & Webster, the First Boston Corp., Brown Harriman & Co., Inc., and Bonbright & Co., Inc., all of New York City. Howard C. Foss, of Savannah, Ga., is President of the company. Filed Aug. 2 1935.

American Fidelity Corp., Ltd. (2-1573, Form G-1), of San Diego, Calif., seeking to issue oil and gas royalty interests in the amount of $150,000 in Magic City Pool, Wheeler County, Tex., known as "P. M. Keller Farm." Filed Aug. 5 1935.

Morgan Industries, Inc. (2-1574, Form A-1), of Philadelphia, Pa., seeking to issue 490,000 shares of $1 par value common stock, to be offered at $1.50 a share. D. B. Howe & Co., of New York City, is the underwriter, and Morgan J. Lewis, of Philadelphia, Pa., is President. Filed Aug. 5 1935.

Oil Ridge Oil & Refining Co. (2-1575, Form A-1), of Wilmington, Del., seeking to issue 400,000 shares of $1 par class A stock and 100,000 shares of $1 par class B stock, to be offered at prices ranging from $1 to $1.40 a share. C. Wayne Gould & Co. is the underwriter. Filed Aug. 5 1935.

Summit Gold Mining Corp. (2-1576, Form A-1), of Vancouver, B. C., seeking to issue 300,000 shares of $1 par common capital stock, to be offered at $1.35 a share. Alex M. Manson, of Vancouver, B. C., is President of the company, and Rose Associates, of New York City, is the underwriter. Filed Aug. 6 1935.

Underwriters Group, Inc. (2-1577, Form C-1), of New York City, seeking to issue 10,000 Underwriters Group diversified royalty trust certificates, series J, for an aggregate offering price of $1,000,000. Filed Aug. 6 1935.

In making available the above list the SEC stated:

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

The last previous list of registration statements appeared in our issue of Aug. 10, page 837.

Registration Statement Filed with SEC by Pennsylvania Company for $50,000,000 4% Secured Bonds for Refunding Purposes

An issue of Pennsylvania Co. $50,000,000 28-year 4% secured bonds was filed Aug. 9 with the Securities and Exchange Commission for registration under the Securities Act of 1933. The proceeds of the issue will be used entirely for refunding purposes. The Commission on Aug. 10 said:

The registration statement (No. 1579) states that:

"The registrant intends that the net proceeds of the bonds registered hereunder will be applied to the redemption at 105% at their principal amount and accrued interest of registrant's 35-year 4¾% secured gold bonds, due Nov. 1 1963, now out standing in the principal amount of $50,000,000 (including $1,861,000 now in the treasury of registrant) which, it is planned, will be called on or about Aug. 31 1935 for redemption on or about Nov. 1 1935, the balance of the funds required for the payment of the principal, premium and accrued interest on the outstanding bonds to be paid by registrant out of treasury funds."

Kuhn, Loeb & Co., of New York City, are given as the principal underwriters for the issue. The price at which the securities will be offered to the public, the underwriting discounts and commissions, and net proceeds to the company have not yet been determined. This information will, however, be filed prior to the effective date of the registration statement.

According to the facing sheet of the prospectus, the bonds are redeemable, on any interest date, at the option of the company on 60 days' published notice, in whole or in part, in lots of not less than $5,000,000 principal amount at any one time, to and including Aug. 1 1945, at 106%, thereafter to and including Aug. 1 1950, at 104½%, thereafter to and including Aug. 1 1957, at 103%, thereafter at 100% plus a premium equal to ¼ of 1% for each six months between the date of redemption and Aug. 1 1963, in each case with accrued interest. As to sinking fund, the facing sheet of the prospectus states:

"$500,000 annual sinking fund, payable Aug. 1 in each year, commencing 1936, but only if net income of the company for the preceding calendar year after interest charges (not including profits or losses arising in connection with the sale or other disposition of securities) determined in accordance with sound accounting practice, shall equal or exceed $500,000."

The Pennsylvania RR. Co. is given as the beneficial owner of 2,492,500 shares, or 100% of the capital stock of the issuer. M. W. Clement of Philadelphia is President. As of April 30 1935 the company had total assets of $236,635,259.97.

35 Registration Statements Covering $175,500,000 Effective During June Under Securities Act

The Securities and Exchange Commission announced Aug. 14 that during June 35 registration statements, filed under the Securities Act of 1933, and covering issues in the amount of approximately $175,500,000, became effective. These registration statements, the Commission said, were grouped as follows:

Type of Issue—	*No. of Statements*	*Amount of Offering*
Industrials and commercials	21	$164,500,000
Financials	9	9,800,000
Reorganizations	5	1,200,000
Total	35	$175,500,000

The Commission further announced:

Nine registration statements became effective under notice of deficiencies. These will be included in first release on effectives after the deficiencies have been remedied.

Twenty-seven registration statements, six of which had been reported as effective, were suspended during the month, 11 by stop order and five by consent refusal orders and 11 by withdrawal.

Court Orders J. E. Jones to Appear in Answer to SEC Subpoena—Upholds Section of Law Regarding Security Registration—Broker Plans Appeal

Federal Judge Francis G. Caffey of New York City on Aug. 13 granted an order requiring J. Edward Jones, dealer in oil royalties, to appear before the Securities and Exchange Commission in answer to a subpoena directing his testimony at an inquiry to determine the value of securities. The court denied a motion against the SEC by Mr. Jones, and held that the section of the law requiring the registration of securities is valid under the Constitution. Judge Caffey found that oil dividends are securities under the law. His decision was summarized in part as follows in the New York "Times" of Aug. 14:

Judge Caffey pointed out that he was passing only upon those provisions of the Act which related to the case brought by Mr. Jones in a motion to void a subpoena served on him by the Commission.

Discussing the validity of the Securities Act as it related to the Jones case, Judge Caffey wrote:

'Every doubt must be resolved in favor of constitutionality."

The possible invalidity of any other part of the Act, the Court noted, had no bearing whatever upon the questions in the Jones case.

"I see no occasion," Judge Caffey wrote, "to determine more than whether Congress had the right to provide for exclusion from the mails or interstate transportation of unregistered securities."

Upholds Powers of Congress

Congress, according to Judge Caffey, was warranted in concluding that:

1. Exclusion from the mails of securities involving schemes to defraud is in the public interest.

2. That this object may be accomplished only through advance consideration.

3. That an appropriate means for examining into the fitness of securities for admission to mail privileges is an expert Government agency autnorized and empowered to conduct needed investigations.

4. That among the pertinent equipment for efficient operation of such an agency are registration statements to be supplied by applicants for mail privileges and subpoena power in the agency for use in getting evidence to enable it to reach proper decisions with respect to the statutes.

Judge Caffey also expressed his belief that "Congress had power to provide, as it did in Section 5 of the Act, regulations for the transportation of securities in interstate commerce."

"The statute here," the Court said, "denies the facilities of interstate commerce only to articles which, after a hearing, are duly ascertained to be fraudulent, or which, if not actually fraudulent, are unfair to investors.

"Such are harmful. Moreover, their nature, under conditions prevailing today, is such that no person distant from their place of origin ordinarily can find out for himself whether they are or are not worthless or vicious in character."

Mr. Jones, in commenting on Judge Caffey's ruling, said on Aug. 13:

The cause which precipitated the action is relatively unimportant; the issue raised, namely, the constitutionality of the Securities Act, is of such great importance that I cannot permit the conclusion of the lower court to stand without appealing to the Circuit Court of Appeals, and, if necessary, to the United States Supreme Court, where final decision regarding such matters ultimately rests. . . .

The question as to whether oil royalties are to be regarded as securities or, as the laws of oil states hold them, as realty is one which so far has been decided differently by different courts in different sections of the country. It would appear obvious that such a question should be decided with finality and I propose to have it so decided.

A recent reference to the controversy between Mr. Jones and the SEC will be found in the "Chronicle" of July 27, page 517.

Suit Charging Act Creating SEC Unconstitutional Filed By Oklahoma Oil Royalties Dealers

In the United States District Court at Tulsa, Okla., on Aug. 9, a suit was filed attacking the constitutionality of the Act creating the Securities Exchange Commission. The action was filed by R. R. Crawford, Tulsa dealer, who said it was supported by a group of dealers in royalties. Associated Press advices from Tulsa further reported:

Seeking an injunction to prevent enforcement of commission regulations, the suit contends:

That SEC regulations conflict with a State law, that the Commission resorts to subterfuge in attempting to enforce its rulings and that Congress exceeded its authority in granting powers to the Commission.

Federal Judge Franklin E. Kannamer was out of the city. No action was taken on the petition for an injunction.

The suit sets forth that oil royalties are not securities and are not subject to regulation as securities, because an Oklahoma law defines them as real estate instruments in that they are a part of the land on which the royalty is sold.

It also is contended that the purpose of the Securities Act is not to regulate interstate communication or commerce, but that the Commission is attempting to do that by refusing to permit those who do not abide by its regulations to use the mails and telephone and telegraph facilities in transacting their business.

Mr. Crawford said the Commission's requirement that all royalties must be approved before being offered for sale had been ruinous to the oil royalties business, asserting:

"There is not 5% of the trade in oil royalties that there was six months ago."

New York Stock Exchange Creates Committee on Foreign Business—Will have Supervision Over Business of Exchange Members in Foreign Countries—Members of New Management and Personnel Committee Named

An amendment to the constitution of the New York Stock Exchange providing for the creation of a new standing committee, to be known as the Committee on Foreign Business, was adopted by the Governing Committee of the Exchange at a meeting Aug. 14. The new committee will have complete supervision over the business of members of the Exchange in foreign countries. At its meeting Aug. 14 the Governing Committee also appointed the members of the new standing Committee on Management and Personnel, which will have jurisdiction over all employees of the Exchange. An amendment to the constitution of the Stock Exchange creating this latter committee was referred to in our issue of July 27, page 516. Those appointed Aug. 14 are:

Oliver C. Billings	Warren B. Nash
Benjamin H. Brinton	E. H. H. Simmons
Roger D. Mellick	Richard Whitney
Henry Rogers Winthrop	

At an organization meeting of the Committee on Management and Personnel held Aug. 15, Mr. Nash and Mr. Brinton were elected Chairman and Vice-Chairman, respectively. Olin F. McCormick was appointed executive assistant.

The Stock Exchange announced on Aug. 14 that the amendment to the constitution adopted by the Governing Committee that day for the creation of the Committee on Foreign business will be submitted to the membership, and, if not disapproved by the membership, will become effective on Aug. 28. The duties and powers of the new committee, the Exchange said, are defined in the constitutional amendment asfollows:

Eighth—A Committee on Foreign Business, to consist of not less than seven such members and persons. Such Committee shall have the following powers:

(a) To supervise the business activities of members of the Exchange outside of the continental United States.

(b) To adopt such rules and regulations with respect thereto, varying, in the discretion of the committee, in different localities, as it shall deem necessary or appropriate to the proper conduct of such business activities, and to require observance thereof.

From the Exchange's announcement we also take the following:

The creation of a Standing Committee on Foreign Business follows the recommendations of the Special Committee of the same name, appointed in July, 1934, "to investigate and study the present situation in the methods used by members in the conduct of their foreign business (including foreign arbitrage)."

As a result of a protracted investigation, the Governing Committee has concluded that a Standing Committee on Foreign Business will be of value to the membership in the conduct of activities in other countries. Over 250 firms are engaged in various methods of doing foreign business in American securities, i.e., commission business via direct contact, through the medium of individual representation abroad, or established branch offices, and as dealers in international arbitrage.

The Exchange has found that the foreign interests of its members have increased materially in the last decade and now involve contacts in 16 countries other than continental United States. In view of the growing importance of these foreign relations, it has been deemed wise to concentrate the duty of administration in a standing committee.

As in each foreign field financial practices and customs differ, the standardized regulations controlling advertising, solicitation, conduct of branches and dealings in arbitrage, effective in the United States, require elasticity and adaptation when applied to other fields. The new committee has therefore been empowered to adopt rules and regulations which may vary in different localities, and to harmonize membership methods of business conduct with local customs.

Discontinuance by Fenner & Beane of Extension of Credits on Commodities—New York House to Require Deposit of Margin on Trade Transactions

In line with the recent decision of leading commodity exchanges to prohibit or restrict the extension of credit lines by their members, the firm of Fenner & Beane, New York City, has announced in a letter to its customers that beginning Aug. 20, it will discontinue credit extensions on all commodities, regardless of whether the exchanges on which they are traded permit such credits. Although there has been strong pressure in the commodity field for such a change, Fenner & Beane is the first large commodity firm it is stated to adopt this policy. An announcement in the matter also said:

Margins have usually been required of customers who purchase commodities for speculation. But when purchasers of commodities are recognized members of a commodity trade and use in their regular course of business the commodities they buy, it has heretofore been customary for commodity exchange members to advance to such buyers a credit, instead of requiring the deposit of margin. The effect of the new Fenner & Beane policy will be to place trade transactions on a margin basis. The firm points out that such margins are deposited even by the United States Government in making its commitments on the commodity markets.

Customers of the firm, to whom credit lines have been extended and who have open commitments will be permitted to carry them until liquidated or until contracts mature. But beginning Aug. 20, margins will be required of all customers on all new commodity transactions. Such margins will vary from the minimum required by the exchange on which the commodity is purchased, to such greater amount as the firm may feel is advisable under given conditions.

Baltimore Stock Exchange Reports Income of $17,054 During Year Ended May 31—Expenses Listed at $16,762

The Baltimore Stock Exchange, in its financial report to the Securities and Exchange Commission for the fiscal year ended May 31 1935, reports income of $17,054 against expenses of $16,762 a net increase for the year of $262. However, a deficit is shown when Federal Income taxes and cancellation of an alternate membership purchased are deducted. In noting the foregoing, Washington advices, Aug. 9, to the New York "Herald-Tribune" of Aug. 10, further said:

The membership purchased is listed as $100 and taxes totaled $534, leaving a loss for the year of $340. Surplus at the beginning of the period amounted to $764, leaving a surplus of $423, as of May 31 1935.

Assets of the exchange, as of May 31, was reported as $92,234, with $2,092 cash on deposit and on hand, $218 accounts receivable, $300 as stock owned in the Baltimore Stock Exchange Building Co. and gratuity fund assets of $89,113.

The gratuity fund is reported as having, as of May 31, $14,980 of uninvested cash and $2,162 of accounts payable. The Baltimore Stock Exchange Building Co. reports building and fixtures at $180,393, with cash on hand and deposits $5,118, and accounts receivable $2,643. Reserve for depreciation is listed at $108,146, and accounts payable at $147. There is a $40,000 mortgage on the building, the statement says.

Comptroller of Currency Reports Assets of Active National Banks as of June 29 at $26,061,360,000—Increase of $102,077,000 Over March 4

In an announcement issued for publication to-day (Aug. 17) J. F. T. O'Connor, Comptroller of the Currency, reports that the total assets of the 5,431 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands on June 29 1935, the date of the last call for statements of condition, aggregated $26,061,360,000, which was an increase of $102,077,000 in the amount reported by 5,451 active banks as of March 4 1935, the date of the previous call, and an increase of $2,159,768,000 over the amount reported by 5,422 active banks as of June 30 1934, the date of the midsummer call last year. The following is also from the announcement:

Loans and discounts, including rediscounts, on June 29 1935, totaled $7,365,226,000, in comparison with $7,489,904,000 on March 4 1935, and $7,694,749,000 on June 30 1934.

Investments in United States Government obligations, direct and fully guaranteed, amounted to $7,173,007,000, showing an increase of $52,716,000 since March 4, and an increase of $1,169,355,000 in the year. Investments in such obligations reported for the recent call comprise direct obligations of the United States of $6,077,724,000, obligations of the Reconstruction Finance Corporation of $187,902,000, Federal Farm Mortgage Corporation bonds of $257,260,000, and Home Owners' Loan Corporation bonds of $650,121,000. Other bonds and securities held amounting to $3,543,379,000, showed an increase of $53,998,000 since March 4, and an increase of $198,478,000 in the year.

Balances due from correspondent banks and bankers of $6,410,744,000, which included reserve with Federal Reserve banks of $3,092,178,000, were $159,947,000 more than on March 4, and $1,115,103,000 more than on June 30 1934. The cash in vault of $405,513,000 showed increases in the 4 and 12-month periods of $14,085,000 and $53,111,000, respectively

The book value of capital stock of the active National banks on June 29 1935, amounted to $1,809,503,000 and represented a par value of $1,813,970,000. The latter figure was composed of class A preferred stock of $503,914,000, class B preferred stock of $21,208,000, and common (tock of $1,288,848,000. The book value of the capital stock showed an increase of $4,764,000 since March 4, and an increase of $71,676,000 since June 30 last year. Surplus funds of $831,846,000, undivided profits of $297,967,000, reserves for contingencies of $143,951,000, and preferred stock retirement fund of $3,151,000, a total of $1,276,915,000, showed increases in the 4 and 12-month periods of $12,706,000 and $13,709,000, respectively.

Circulating notes outstanding amounted to $222,095,000, in comparison with $627,022,000 on March 4 1935, and $698,293,000 on June 30 1934.

The total deposits of the active banks on June 29 1935, were $22,518,541,000, which was an increase of $502,842,000, or 2.28% since March 4 1935, and an increase of $2,585,881,000, or 12.97% since June 30 1934. The aggregate on June 29 1935 included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of $3,538,518,000, United States deposits of $436,821,000, other demand deposits of $11,297,055,000 and time deposits of $7,246,147,000. In the total of time deposits were included postal savings of $242,834,000, time certificates of deposit of $677,721,000, and deposits evidenced by savings pass books of $5,685,539,000, the latter amount representing 14,329,550 accounts. Postal savings in National banks on June 29 1935 showed a decrease of $70,826,000, or 22.58% since March 4, and a decrease of $197,948,000, or 44.91% in the year.

Bills payable of $3,989,000 and rediscounts of $654,000, a total of $4,643,000, showed decreases in the 4 and 12-month periods of $6,124,000 and $11,036,000, respectively.

The percentage of loans and discounts to total deposits reported as of June 29 1935 was 32.71, in comparison with 34.02 on March 4 1935 and 38.60 on June 30 1934.

New York Banking Department Sues Stockholders of Bank of United States

The New York State Banking Department on Aug. 13 filed suits in the State Supreme Court against some 600 or 700 persons and brokerage concerns holding 82,458 shares of stocks in the defunct Bank of United States. The complaint was filed by George W. Egbert, Acting Superintendent of Banks. With regard thereto the New York "Sun" of Aug. 13 said:

In many respects the action is similar to several others which the Banking Department already has prosecuted against Bank of United States stockholders. As in the previous suits, the Banking Department seeks to recover $25 a share against the holdings of the defendants. Most of the defendants are liable for small amounts each, but there are a number who are asked to pay more than $100,000.

The Bank of United States was closed by Joseph A. Broderick, former State Superintendent of Banks, on Dec. 11 1930. On July 1 1932, Mr. Broderick notified the thousands of bank stock holders that they must pay an assessment of $25 for each share held by them in order that funds might be secured to meet obligations and repay the more than 400,000 depositors of the institution. Those who did not respond to the order were sued. . . .

A number of those named defendants in preceding suits against Bank of United States stockholders pleaded that they were not the owners of the stock, but merely holders of record. In this action, the State Superintendent is demanding the assessment payments from those whom he believes actually own the stock.

It is charged in the complaint drawn by Carl J. Austrian, Attorney for the State Banking Department in the liquidation of the Bank of United States, according to the "Sun" that certain of the defendants, prior to the collapse of the bank, transferred his stock to others "with the intention of evading his liability as a stockholder of said bank and of concealing his ownership of such stock."

In other instances, the bank Department pointed out (we note from the "Sun") the transfer was made from employer to employee, but not necessarily with the intent to evade the responsibilities of ownership. There were cases also where the holders of record were minors who could not be declared responsible.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated Aug. 21 1935

Henry Morgenthau Jr., Secretary of the Treasury, announced Aug. 15 that tenders to a new offering of 273-day Treasury bills in amount of $50,000,000 or thereabouts will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday Aug. 19. The tenders will not be received at the Treasury Department, Washington. The Treasury bills, which will be sold on a discount basis, are dated Aug. 21 1935. They will mature on May 20 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of Treasury bills on Aug. 21 in amount of $75,024,000.

In his announcement of Aug. 15 Secretary Morgenthau stated:

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. 19 1935, all tenders received at the Federla 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. 21 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.

Treasury Offers $100,000,000 of 2⅞% Treasury Bonds of 1955-60 to Highest Bidders—Tenders of $147,264,000 Received—$98,465,000 Accepted at Average Price of 100 25-32

An additional offering of 2⅞% Treasury bonds of 1955-60, in amount of $100,000,000 or thereabouts, was announced on Aug. 11 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds, which were sold to the highest bidders, were offered at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, Aug. 14. Tenders were not received at the Treasury Department, Washington. It was stated in Secretary Morgenthau's announcement of Aug. 11 that "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 Aug. 14 will be disregarded."

The bonds are dated and bear interest from March 15 1935; they will mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. They are an addition to and form part of a series of 2⅞% Treasury bonds of 1955-60 offered last March. This original offering was referred to in our issue of March 9, page 1572.

The result of the offering this week was made known on Aug. 15 by Secretary Morgenthau. He said:

Tenders for $147,264,000 face amount of bonds were received, of which $98,465,000 was accepted at prices ranging from 101 8-32 down to 100 21-32, and accrued interest from March 15 1935 to Aug. 19 1935. The average price of the bonds to be issued is about 100 25-32, and a total premium of $780,275.03 will be received. Based on the average price at which the bonds are to be issued on Aug. 19 1935, the yield is about 2.822% to the earliest call date, March 15 1955, and about 2.829% to maturity, March 15 1960.

The offering this week is the fifth issue of Treasury bonds to be offered by the Treasury to the highest bidders. A previous offering, also a series of $100,000,000 of 2⅞% Treasury bonds of 1955-60, was referred to in our issue of Aug. 3, page 678. Tenders of $320,981,000 were received to this offering, of which $106,483,000 were accepted at an average price of 101 18-32.

According to advices Aug. 12 from Washignton to the New York "Herald Tribune," Secretary Morgenthau on that day answeerd criticism that the revelation last week of a $100,000,000 offered of Treasury 2⅞% bonds, with competitive bidding, had resulted very unfavorably on the Government bond market by pointing to the fact that Government bonds as a group are steadier than any other type of bonds. The dispatch went on to say:

The fact that the Treasury again resorted to "auction bidding" in selling its issue, together with its decision to contiune to add to the large amount of the 2⅞% issue outstanding, was taken as reason for a Government bond decline, which gave losses of from 2-32 to 15-32 point for the group and 10-32 point for the 2⅞% bonds.

Not Worried by Decline

Mr. Morgenthau indicated that he saw nothing to worry about in the decline, reiterating his belief in competitive bidding, on the basis that the Government bond issues have been more steady than utility and railroad bonds, as examples.

The following is Secretary Morgenthau's announcement of the new offering, as issued Aug. 11 and made available for publication Aug. 12:

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 therabouts, 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, Aug. 14 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 purusnat to Department Circulars No. 531, dated March 4 1935; No 536, dated April 22 1935; No 546, dated July 15 1935, and No 547, dated July 29 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, Aug. 14 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 envelopes, 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 Aug. 14 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 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.

Payments for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before Aug. 19 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. 19 1935.

Details of the offering were issued as follows 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

1935 TREASURY DEPARTMENT
Department Circular No. 548 Office of the Secretary
Public Debt Service Washington, Aug. 12 1935

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. 19 1935.

Description of Bonds

The bonds now offered will be an addition to and will form 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; No. 546, dated July 15 1935, and No. 547, dated July 29 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 methods 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. 25 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.

x Similarly, the exemption does not apply to the gift tax; see Treasury Decision 4550.

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, Aug. 14 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. 19 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.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 2⅞% Treasury Bonds of 1955-60." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. 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, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on Aug. 14 1935, all tenders received in writing or by telegraph at the Federal Resevre 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 alloted on accepted tenders must be made or completed on or before Aug. 19 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. 19 1935.* 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.

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.

* Accrued interest from March 15 1935 to Aug. 19 1935 on $1,000 face amount is $12.265625.

$139,638,000 Tenered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Aug. 14—$50,072,000 Accepted at Average Rate of 0.073%

Tenders totaling $139,638,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 12 to the offering of $100,000,000 or thereabouts of 273-day Treasury bills dated Aug. 14 1935, Henry Morgenthau Jr., Secretary of the Treasury, announced Aug. 12. Of the tenders received, the Secretary said, $50,072,000 were accepted. He further announced:

Except for one bid of $50,000, the accepted bids ranged in price from 99.960, equivalent to a rate of about 0.053% 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 99.945 and the average rate is about 0.073% per annum on a bank discount basis.

The offering, which was announced on Aug. 8 by Secretary Morgenthau, was referred to in our issue of Aug. 10, page 841

$114,353,595 of "Baby Bonds" Sold from March 1 to July 31—July Sales Above June

The Treasury Department announced Aug. 12 that approximately 375,000 persons paid in cash from March 1 to July 31, inclusive, $114,353,594.89 for $152,471,459.85 maturity value of United States savings bonds, so-called "baby bonds." The offering of these bonds for the first time last March was referred to in our issue of March 2, page 1396.

During July, the Treasury reported, cash sales for the entire country were $21,648,185.43, or $28,864,247.24 maturity value. This compares with $15,684,792.39 cash sales during June with a maturity value of $20,913,086.52.

Up to the close of June Illinois ranked first in the amount of cash sales with a total of $9,149,287.50 and New York second with $6,935,250. Pennsylvania ranked sixth with a total of $4,690,818.75; New Jersey was nineteenth with $1,359,150, and Connecticut thirty-eighth with $384,337.50.

New $1 Silver Certificate to be Issued Shortly—Will Bear Both Sides of Great Seal—Measure Providing for Issuance of Half-Cent and One-Mill Coins Tabled by House Committee

Secretary of the Treasury Morgenthau announced Aug. 15 that production of a new $1 silver certificate is under way at the Bureau of Engraving and Printing; at the same time the House Coinage Committee killed, at least for this session, the bill which would have authorized the issuance of half-cent and one-mill coins. The measure, requested by the Administration, was tabled by the Committee by a vote of 9 to 1. In commenting on the decision of the Committee, Chairman Somers, of New York, according to Associated Press advices from Washington, Aug. 15, said:

"In opposing the midget coin plan," Mr. Somers said, "we took the attitude that the question involved—the minting of a coin with which to pay sales taxes—is a State matter and should be solved by the States."

His Committee, he said, did not oppose the use of tokens so long as the States did not pass them as legal tender.

"I do not believe the Supreme Court would uphold the Attorney General's ruling that the use of these tokens is illegal," he contended.

Previous reference to the bill was made in our issues of Aug. 3, page 684, and July 27, page 520.

In announcing the new dollar certificate on Aug. 15 Secretary Morgenthau said that it is of the same size as currency now in circulation, but represents changes both in the method of printing signatures and in design. He pointed out that it is not yet ready for issue and ample notice will be given before it is put into circulation. He further stated:

The important change in the face of the new certificate deals with the method of printing signatures on the notes. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with the rest of the design, will be typographically overprinted later, from steel dies, when the bills are numbered and sealed. There are a number of minor changes in the design of the face.

The design of the back of the note presents for the first time, on any money issued by the United States, a representation of both the obverse and reverse of the Great Seal of the United States, first adopted in 1782, prior to the adoption of the Constitution.

The obverse of the Great Seal is the familiar American eagle with a shield, grasping an olive branch in one talon and arrows in the other talon, surmounted by thirteen stars and the Latin motto "E Pluribus Unum."

The reverse of the Great Seal, used for the first time on money, shows an unfinished pyramid, surmounted by an eye in a triangular glory. The pyramid bears in Roman numerals the year of the Declaration of Independence, 1776.

$3,000,000,000 Profit Realized by Treasury from Seigniorage on Currency, Gold and Silver

The United States Government has profited by its power to issue currency and "regulate the value thereof," said Associated Press advices from Washington Aug. 13. Reporting Treasury figures, the advices noted that the seigniorage on currency issued under the Silver Purchase Act and on coins turned out by the mints has increased total "profits" on the money-issuing privilege in the past year and a half above $3,000,000,000. The advices, appearing in the New York "Times" of Aug. 14, continued:

That included $2,800,000,000 arising from revaluation of the dollar in gold.

Nearly $150,000,000 has been realized from printing silver certificates, representing the difference between the cost of the metal and its monetary value of $1.29 an ounce.

In addition the Treasury has rung up in its cash register since June 1934 about $70,000,000 in other seigniorage income. Demand for small coins increased substantially. Minting them returns lucrative profits over the cost of the silver, nickel and copper used.

Most of the Government's gold and silver profits are expected to be used in time for debt retirement. Of the gold profit about $645,000,000 has been set aside for that purpose.

Gold Receipts by Mints and Assay Offices—Imports Totaled $26,317,347 During Week of Aug. 9

The Treasury Department announced Aug. 12 that a total of $29,070,893.41 of gold was received by the mints and assay offices during the week of Aug. 9. Of this amount, it was shown, $26,317,347.50 represented imports, $625,896.45 secondary, and $2,127,649.46 new domestic. The following tabulation shows the amount of the gold received during the week of Aug. 9 by the various mints and assay offices:

	Imports	Secondary	New Domestic
Philadelphia	$24,894.52	$193,225.65	$478.10
New York	25,939,000.00	262,300.00	15,400.00
San Francisco	303,608.98	66,558.84	1,263,060.90
Denver	49,844.00	44,632.00	606,792.00
New Orleans	----------	37,885.87	----------
Seattle	----------	21,294.09	241,918.46
Total for week ended Aug. 9	$26,317,347.50	$625,896.45	$2,127,649.46

$320,974 of Hoarded Gold Received During Week of Aug. 7—$20,284 Coin and $300,690 Certificates

Figures issued by the Treasury Department on Aug. 12 indicate that gold coin and certificates amounting to $320,973.72 was received during the week of Aug. 7 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 7, amount to $128,619,349.39. The figures show that of the amount received during the week ended Aug. 7, $20,283.72 was gold coin and $300,690 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks—		
Week ended Aug. 7	$19,783.72	$291,190.00
Received previously	30,637,689.67	95,193,580.00
Total to Aug. 7 1935	$30,657,473.39	$95,484,770.00
Received by Treasurer's Office—		
Week ended Aug. 7	$500.00	$9,500.00
Received previously	264,306.00	2,202,800.00
Total to Aug. 7 1935	$264,806.00	$2,212,300.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—9,404 Fine Ounces During Week of Aug. 9

During the week of Aug. 9 a total of 9,404 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Aug. 12 showed that receipts since the order was issued and up to Aug. 9 totaled 112,958,165 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Aug. 12 shows that the silver was received at the various mints and assay offices during the week of Aug. 9 as follows:

	Fine Ounces		Fine Ounces
Philadelphia	298.00	New Orleans	310.00
New York	669.00	Seattle	------
San Francisco	7,491.00		
Denver	636.00	Total week end. Aug. 9 1935	9,404.00

Following are the weekly receipts since the order of Aug. 9 1934 was issued:

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs
1934—		1934—		1935—	
Aug. 17	33,465,091	Dec. 21	692,795	Apr. 19	68,771
Aug. 24	26,088,019	Dec. 28	63,105	Apr. 26	50,259
Aug. 31	12,301,731	1935—		May 3	7,941
Sept. 7	4,144,157	Jan. 4	309,117	May 10	5,311
Sept. 14	3,984,363	Jan. 11	535,734	May 17	11,480
Sept. 21	8,435,920	Jan. 18	75,797	May 24	100,197
Sept. 28	2,550,303	Jan. 25	62,077	May 31	5,252
Oct. 5	2,474,809	Feb. 1	134,096	June 7	9,988
Oct. 12	2,883,948	Feb. 8	33,806	June 14	9,517
Oct. 19	1,044,127	Feb. 15	45,803	June 21	26,002
Oct. 26	746,469	Feb. 22	152,331	June 28	16,360
Nov. 2	7,157,273	Mar. 1	38,135	July 5	2,814
Nov. 9	3,665,239	Mar. 8	57,085	July 12	9,697
Nov. 16	336,191	Mar. 15	19,994	July 19	5,956
Nov. 23	261,870	Mar. 22	54,822	July 26	16,306
Nov. 30	86,662	Mar. 29	7,615	Aug. 2	2,010
Dec. 7	292,358	Apr. 5	5,163	Aug. 9	9,404
Dec. 14	444,308	Apr. 12	6,755		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 751,234 Fine Ounces During Week of Aug. 9

According to figures issued Aug. 12 by the Treasury Department, 751,234 fine ounces of silver were received by the various United States mints during the week of Aug. 9 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 42,526,511.18 fine ounces, it was indicated by the figures issued Aug. 12. Of the amount purchased during the week of Aug. 9, 475,213 fine ounces were received at the Philadelphia Mint, 273,246 fine ounces at the San Francisco Mint, and 2,775 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5	1,157	July 27	292,719	Feb. 8	1,167,706
Jan. 12	547	Aug. 3	118,307	Feb. 15	1,126,572
Jan. 19	477	Aug. 10	254,458	Feb. 21	403,179
Jan. 26	94,921	Aug. 17	649,757	Mar. 1	1,184,819
Feb. 2	117,554	Aug. 24	376,504	Mar. 8	844,528
Feb. 9	375,995	Aug. 31	11,574	Mar. 15	1,555,985
Feb. 16	232,630	Sept. 7	264,307	Mar. 22	554,454
Feb. 23	322,627	Sept. 14	353,004	Mar. 29	695,556
Mar. 2	271,800	Sept. 21	103,041	Apr. 5	836,198
Mar. 9	126,604	Sept. 28	1,054,287	Apr. 12	1,438,681
Mar. 16	832,808	Oct. 5	620,638	Apr. 19	502,258
Mar. 23	369,844	Oct. 12	609,475	Apr. 26	67,704
Mar. 30	354,711	Oct. 19	712,206	May 3	173,900
Apr. 6	569,274	Oct. 26	268,900	May 10	686,930
Apr. 13	10,032	Nov. 2	826,342	May 17	86,907
Apr. 20	753,938	Nov. 9	359,428	May 24	363,073
Apr. 27	436,043	Nov. 16	1,025,955	May 31	247,954
May 4	647,224	Nov. 23	443,531	June 7	203,482
May 11	600,631	Nov. 30	359,296	June 14	462,541
May 18	503,309	Dec. 7	487,693	June 21	1,253,628
May 25	885,056	Dec. 14	648,729	June 28	407,100
June 1	295,511	Dec. 21	797,206	July 5	796,750
June 8	200,897	Dec. 28	484,278	July 12	621,682
June 15	206,790	1935—		July 19	608,621
June 22	380,532	Jan. 4	467,385	July 26	379,010
June 29	64,047	Jan. 11	504,363	Aug. 2	863,739
July 6	1,218,247	Jan. 18	732,210	Aug. 9	751,234
July 13	230,491	Jan. 25	973,305		
July 20	115,217	Feb. 1	321,760		

Secretary of the Treasury Morgenthau Reports Silver Purchases of 25,500,000 ounces on One Day—Treasury Buying as Prices Fell—Amendment to Tax Bill Would Restore Free Silver Market—Inquiry into Purchase Act Proposed in Resolution

Secretary of the Treasury Morgenthau announced on Aug. 14 that on that date the Treasury had purchased more than 25,500,000 ounces of silver, or an amount greater than the entire domestic production last year. His announcement was made at a press conference after various Senators had criticized the Treasury for the recent decline in the silver price in world markets, and had intimated that the Treasury was failing to follow the policy of Congress as set forth in the Silver Purchase Act.

Senator Thomas announced on Aug. 14 that he would attempt to obtain an investigation of the Treasury's actions in the matter of silver. Later Mr. Morgenthau said that the Treasury's purchasers had been increased systematically as the market declined, and added: "That seems like good business."

On Aug. 15, when the Senate without debate, adopted an amendment to the tax bill, intended to restore free silver trading in the United States, resolutions were introduced proposing an inquiry into the Silver Purchase Act, Associated Press advices from Washington in reporting the introduction of the resolutions said:

One, offered by Senator Thomas, would authorize the Agriculture Committee to make a sweeping investigation of all activities and records under the Silver Purchase Act to determine whether the objective was to make silver money or just to acquire it as cheaply as possible.

The other, submitted by Senator Pittman of Nevada, would authorize a special committee of five to confer with Secretary Morgenthau and study the effect of the silver-buying program here and abroad.

The Treasury was reported unfavorable to the McCarran amendment, preferring to keep control of silver in this country. Some quarters forecast its rejection by the House. Open silver markets disappeared when President Roosevelt nationalized the metal a year ago.

The Silver Purchase Law directs buying until Treasury stocks reach one-third the gold supply or the price of $1.29 an ounce.

Yesterday (Aug. 16) the House rejected the Senate proposal, added as a rider to the tax bill, to reopen the silver market by rescinding the nationalization of the metal and eliminating the 50% tax on profits from trading. As a result of the action of the House the tax bill was sent to conference.

The move for the inquiry into the Purchase Act, said the Washington correspondent of the New York "Journal of Commerce" on Aug. 15, followed a visit to the Treasury of Senator Thomas, who, it is stated, expressed disappointment after a conference with Secretary Morgenthau, and it was taken to head off a more drastic step by the silver Senators.

Quoting Senator Thomas on Aug. 15, the Associated Press said:

Senator Thomas, upon his return to the Capitol from his talk with Secretary Morgenthau, said that the silver program "might as well be abandoned" unless the Government was going to buy with a view to remonetizing the metal.

Contending that the law, rather than the administration of it, was at fault, and that the silver market was now in London, which was opposed to the American program and doing all it could to defeat it, he continued:

"I thought we had a silver policy, but we haven't any, other than to buy silver at the lowest possible price. In that case we made a terrible mistake by enacting the program, because we could have bought it for 25 or 30 cents an ounce.

"Unless the Government plans to make silver into a real primary money, the whole program is a colossal farce, and as soon as the next Administration comes in the whole thing will be scuttled. We have built up false hopes in the minds of the silver States, and when the change of Administration comes they are doomed to suffer tremendous loss."

In its Aug. 15 advices from Washington the New York "Herald Tribune" stated:

Mr. Morgenthau, who yesterday revealed extensive buying by the Treasury of silver in the world market, characterized the market now as "normal." His remarks came previous to his conference with Senator Thomas.

Silent on New Purchases

Mr. Morgenthau declined to reveal further details of the Treasury's buying to-day, saying that he wished to stand on his statement of yesterday that the Government had bought more than 25,500,000 ounces on that day.

Mr. Morgenthau's opinion was that "things have quieted down" in the silver market, which has been flooded recently by offers from India and China. He appeared optimistic about the progress in the future.

In contrast, Senator Thomas said that "it now looks as if the price might decline below 50 cents an ounce before Congress adjourns," adding that the objective of the Treasury should be to raise the price.

In its dispatch from Washington the previous day (Aug. 14) the same paper said:

"We have not stopped buying at all," the Secretary continued; "we have bought on other days in proportion."

Mr. Morgenthau called Treasury reporters this evening, asking them to come to his office immediately. He explained that he had received numerous inquiries about the Treasury policy, particularly on reports that buying had been stopped, and as a result he proposed to clear up the situation by giving accurate information.

The Treasury has been faced with a falling silver price because of the large amount of the metal which is being offered from India and China. Mr. Morgenthau's statement was taken as another reiteration that the Administration does not intend to move slowly in following the law that the Treasury shall buy the metal until the price reaches $1.29 an ounce or until silver stocks are to gold stocks on a ratio of one to three.

Buying Strongly All Along

The purchases were made in the New York and London market, Mr. Morgenthau said, where, he added, the prices were 65 cents and 66 cents. While the Secretary said that to-day's purchases were the largest, he indicated that the United States has been buying strongly all along. He said that the Treasury "bought" yesterday, discontinuing some London dispatches that the United States was moving out of the market.

In one respect Mr. Morgenthau's statement struck observers as rather unusual. While the Treasury has been under attack particularly from the silver bloc in Congress for alleged failure to move energetically in its purchases, the attacks have quieted down recently. . . .

Senator McCarran to-day criticized the Treasury as buying silver only in a failing market. According to Mr. Morgenthau, who was speaking without reference to the Senator's contention, this is the Treasury's policy. The Secretary said it would be correct to say that the United States purchases are increased as the market declines.

Calls It Good Business

"That's good business," he added.

A reporter at the conference, which was one of the freest recently on the basis of the Secretary's willingness to answer questions, asked Mr. Morgenthau what he termed an "academic" question. He wanted to know whether there was enough monetary silver in existence to meet the Treasury's program. The Secretary said that he could not answer that, but one thing he did know and that was "that there is a great deal less silver than there was." He was speaking of the withdrawal from the market of the United States purchases, which recent figures have placed near 500,000,000 ounces.

President Roosevelt Signs $272,000,000 Deficiency Appropriation Bill—Brings Amounts Voted by Congress in Present Session to $8,153,208,000

The Second Deficiency Appropriation Bill, appropriating $272,000,000 in supplementary funds for Government departments for the current fiscal year and to meet deficiencies in prior years, was signed by President Roosevelt on Aug. 12, thus raising the total appropriations since Congress met on Jan. 3 to $8,153,208,000. Included in the measure was an appropriation of $36,000,000 for the Tennessee Valley Authority. The bill also included an appropriation of $100,000 for the expenses of the milk marketing investigation being conducted by the Federal Trade Commission.

A conference agreement on this measure was approved by the Senate on Aug. 5, as noted in the following Associated Press Washington advices of that date:

The measure, providing supplemental funds for Government departments for the current fiscal year and to meet deficiencies in prior years, still carried $48,000,000 more than provided by the House. But the conferees lopped $10,000,000 from the $12,000,000 added by the Senate for public building construction outside the District of Columbia, leaving this fund at $60,000,000.

They also eliminated the $10,150,000 added for construction at military posts, reduced the fund for Tennessee Valley Dam construction from $38,000,000 to $36,000,000, cut the appropriation for the petroleum administration by $100,000 to $500,000, and slashed $100,000 off the proposed $300,000 fund for Federal Trade Commission textile and milk investigations.

The Senate eliminated a $10,000 appropriation for the mother of the late Senator Bronson Cutting, of New Mexico.

Reference to this legislation appeared in our July 27 issue, page 522.

President Roosevelt Signs Wilcox Bill for Establishment of Six Major Air Bases—Indicates, However, That No Money Will Be Appropriated Immediately

President Roosevelt on Aug. 12 signed the Wilcox Air Base bill, authorizing the establishment of an elaborate air defense system. The President said at his press conference, on Aug. 9, however, that his approval of the measure merely represented an enunciation of policy, but he criticized the bill on the ground that it raised a question of propriety in committing the Government to the expenditure of an indefinite amount of money. The new law provides for studies by the Army Air Corps preliminary to the establishment of private bases in six major areas of the United States and its possessions. The bill, when introduced, was said to be based on a War Department plan calling for the establishment of 12 fields at a cost approximating $120,000,000.

A Washington dispatch of Aug. 9 to the New York "Times" summarized some of the principal provisions of the measure as follows:

The bill does not specify any particular sites for the air bases, but instead lists six specific regions where these might be located and then directs studies of "such intermediate stations as will provide for transcontinental movements, incident to the concentration of the general headquarters air force for maneuvers," a provision that Brigadier-General Charles E. Kilbourne was quoted on April 28 as saying "means the same thing" as authorization for a base in the Great Lakes region.

The six regions in which the bill authorizes the location of air bases are specified as follows:

1. The North Atlantic—To provide for training in cold weather and fog.
2. The Atlantic Southeast and Caribbean Areas—To permit training in long-range operations, especially incident to re-enforcing the Panama Canal.
3. The Southeastern States—To provide a depot essential to the maintenance of the general headquarters air force.
4. The Pacific Northwest—To establish and maintain air communication with Alaska.
5. Alaska—For training under conditions of extreme cold.
6. The Rocky Mountain Area—To provide a depot essential to the maintenance of the general headquarters air force, and to afford, in addition, an opportunity for training in operations from fields in high altitudes.

President Roosevelt Signs New Air-Mail Measure, Granting ICC Jurisdiction Over Rates

President Roosevelt on Aug. 14 signed the new air-mail bill, granting the Inter-State Commerce Commission jurisdiction over rates, provided the contractor supplies satisfactory service. The measure also permits a variation of the pay rate between the present 33 1-3 cents per mile upward to a high rate of 40 cents. Other details of the law are noted below, as given in Associated Press Washington advices of Aug. 14:

Henceforth, under the new law, the Postmaster-General is to establish not less than three primary or transcontinental routes and such secondary routes as he sees fit, but not to aggregate more than 32,000 miles, or 45,-000,000 airplane miles a year. He may extend a route 250 miles without new competitive bids.

Contractors who held air-mail contracts previously ruled unlawful are barred from further mail carrying. No contractor may have more than one primary and three secondary routes. Present contractors may continue service subject to satisfactory performance.

The Senate on Aug. 6 had accepted a conference report on the bill, after Senator Austin charged that the legislation was designed to "save the face" of the Post Office Department. He criticized other features, especially one limiting the salaries of air line executives to $17,500 annually. Congressional action on the measure was completed on Aug. 7, when the House also accepted the conference report. The bill was then sent to the White House for signature.

President Roosevelt Signs Spanish-American War Veterans' Pension Bill—Increases Annual Expenditures $45,500,000, Wiping Out Major Savings of Economy Act of 1933—White House Statement Says Action Is Not Precedent for World War Pensions

President Roosevelt on Aug. 13 signed the Spanish-American War Veterans' bill, restoring $45,500,000 annually in pensions to veterans of that war, the Philippine Insurrection and the Boxer Rebellion. In affixing his signature to this measure the President erased the last major accomplishment of the Economy Act of 1933, which represented his personal pledge to cut Government expenses 25%. A statement issued at the White House coincident with the signing stressed that this action did not establish a precedent in the consideration of pensions for veterans of the World War. The statement differentiated between veterans of the World War and those of the Spanish-American War, and said that the latter had few of the advantages accorded the former in recent years. "There are some inequalities involved in this legislation," the statement added, "but the President recognizes the fact that the Spanish-American veterans were once on the rolls, under prior legislation; that they are approaching advanced age; that their disabilities are increasing." The White House statement follows:

The President, in signing to-day H. R. 6995, a bill re-enacting laws dealing with pensions granted to veterans and the dependents of veterans of the Spanish-American War, the Philippine Insurrection and the Boxer Rebellion, made clear the definite distinction between legislation relating to veterans of early wars and the veterans of the World War.

The Congress on many occasions has recognized that because of the complete absence of any system or policy initiated during or immediately following the Civil War, the Indian War and the Spanish-American War, and because of lack of adequate medical care from the point of view of modern standards, the veterans of these earlier wars could be compensated and taken care of only through some form of pension system.

In the case of the World War, however, the Congress at the very beginning of the war adopted an entirely new system of care and benefits. This new system applied to all who fought in the World War, extended to them additional compensation if they had dependents, as well as insurance, hospitalization, vocational rehabilitation and the adjusted service certificates (the bonus).

The veterans of the Spanish-American War, now approaching an average age of 62 years, had none of these advantages, except hospitalization, in recent years. Their case, therefore, cannot be compared to the case of World War veterans. For the same reason, the approval of this bill establishes no ground or precedent for pensions for the World War group. Theirs is an entirely different case.

There are some inequalities involved in this legislation, but the President recognizes the fact that the Spanish-American veterans were once on the rolls, under prior legislation; that they are approaching advanced age; that their disabilities are increasing.

The President's action to-day is taken appropriately on the anniversary date of the occupation of Manila by the American forces.

A Washington dispatch of Aug. 13 to the New York "Herald Tribune" discussed as follows the measure signed by the President:

President Roosevelt let his action on the bill hang fire until the last possible moment, clearly pondering his course. When he signed it he issued a statement justifying his approval of the measure on the ground that the pension system was well established for veterans of all wars prior to the World War, that the Spanish-American War veterans were approaching advanced age, and that they had enjoyed previously the benefits which are to be restored.

The President, who fought and unsuccessfully vetoed a $228,000,000 bill in March 1934, returning slashed benefits to World War veterans, sought to draw a distinction between the service men of the World War and of the earlier wars. At the outset of the World War, he said, Congress had set up a new system in advance to provide for the men participating, unlike the situation in previous conflicts.

The Spanish-American War pensions bill was rushed through the House several weeks ago without a vote in opposition. The Senate indorsed it 54 to 1, with Senator Daniel O. Hastings, Republican of Delaware, registering the lone vote in the negative. All indications were that a Presidential veto such as was given to the World War veterans' legislation at the last session would have been overridden again.

The bill restores pensions to 37,368 veterans and 11,220 widows and other dependents. Pension scales approved in 1930 are re-enacted. Average benefits are boosted from $31.84 a month to $42.45. Widows will receive a monthly increase of $7.50. The pensions are not dependent on service-connected disabilities. The Spanish-American War pension costs thus will be raised from $85,618,000 a year on current payments to $131,200,000.

The present bill comes on top of previous veterans' legislation and executive action of one kind or another restoring cuts made by the Economy Act. Other legislation has restored the 15% pay cut for all Federal employees, including the Army and Navy, which was a part of the original Economy Act.

The progress of whittling down the Economy Act started when it was barely on the statute book. On the protest of veterans' organizations the President appointed boards to investigate and mitigate alleged hardships along certain lines. At the beginning of the following session further modifications were made. Then came the $228,000,000 World War veterans' bill. In addition, the general pay cuts were being rapidly eliminated. Pay and promotion "freezes" were being ended.

The House passed the bill on June 15 while the Senate adopted the bill on July 31.

President Roosevelt Signs Social Security Bill—Feature of "Must" Program Carries Huge Taxing Provisions

President Roosevelt on Aug. 14 signed the Social Security bill, which was approved by the Senate and sent to the White House on Aug. 9, as noted in the "Chronicle" of Aug. 10, page 843. At the same time the President issued a statement on the measure, in which he said:

To-day a hope of many years' standing is in large part fulfilled. The civilization of the past 100 years, with its startling industrial changes, has tended more and more to make life insecure. Young people have come to wonder what would be their lot when they came to old age. The man with a job has wondered how long the job would last.

This Social Security measure gives at least some protection to 30,000,000 of our citizens who will reap direct benefits through unemployment compensation, through old-age pensions and through increased services for the protection of children and the prevention of ill health.

We can never insure 100% of the population against 100% of the hazards and vicissitudes of life, but we have tried to frame a law which will give some measure of protection to the average citizen and to his family against the loss of a job and against proverty-ridden old age.

This law, too, represents a cornerstone in a structure which is being built, but is by no means complete—a structure intended to lessen the force of possible future depressions, to act as a protection to future administrations of the Government against the necessity of going deeply into debt to furnish relief to the needy, a law to flatten out the peaks and valleys of deflation and of inflation—in other words, a law that will take care of human needs and at the same time provide for the United States an economic structure of vastly grater soundness.

I congratulate all of you ladies and gentlemen, all of you in the Congress, in the Executive Departments and all of you who come from private life, and I thank you for your splendid efforts in behalf of this sound, needed and patriotic legislation.

If the Senate and the House of Representatives in their long and arduous session had done nothing more than pass this bill, the session would be regarded as historic for all time.

Present during the signing of the bill, which took place in the Cabinet Room of the White House, were Senator Robert F. Wagner (Dem., New York), and Representative John Lewis (Dem., Md.), who sponsored the legislation; Secretary of Labor Frances Perkins; Senators Pat Harrison (Dem., Miss.), William King (Dem., Utah), Edward P. Costigan (Dem., Colo.), and members of the House Ways and Means Committee. From a Washington dispatch Aug. 14 to the New York "Times" we quote:

Several Pens Used

Mr. Roosevelt apparently used more than one pen for the writing of each letter of his name, for Stephen T. Early, Assistant Secretary to the President, said the President gave a pen used in signing the bill to each of the officials who attended the ceremonies.

The first went to Secretary Perkins, it was learned, and the second to Senator Wagner. Another was given to Senator Guffey for transmittal to Frank E. Hering of South Bend, Ind., Secretary of the National Order of Eagles, an organization credited by Senator Guffey with many years of work in behalf of legislation such as that which became law to-day.

Secretary of Labor Perkins on Aug. 10 said that passage of the Social Security bill by Congress represented "one of the most forward-looking pieces of legislation in the interest of wage earners in the Nation's history." Her statement, in part, is given below:

As the different States act on unemployment insurance, old age pensions, security of children and extension of preventive health services, our people will have a real measure of security.

These measures, by helping to maintain purchasing power, will be of substantial value as partial preventives in possible future depressions.

I have advocated such legislation as this for 15 years, and now that Congress has shown the way, I know it will be enacted by the different States because the people need it, understand it and want it.

The social security program is one of the most forward-looking pieces of legislation in the interest of wage earners in the entire history of the United States. It is a great satisfaction to see the foundation stone laid in a security structure which aims to protect our people against the major hazards of life.

The measure signed by the President on Aug. 14 was regarded as one of the most important features of his so-called "must program." It will impose taxes of $2,713,000,000 annually by 1950 upon employers and employees to pay pensions for the aged, aid the sick, the unemployed and the blind. It carries appropriations of $94,491,000 for the 1936 fiscal year as the Government's contribution to the pension scheme, not including $4,000,000 authorized for the fiscal year ending on June 30 1936 and $49,000,000 for each fiscal year thereafter to meet the cost of certain requirements of the law.

As was noted in our item of a week ago, the bill as enacted into law is shorn of the Clark amendment, which would have exempted from the old-age pension provisions of the bill, private pension plans offering benefits similar to those provided by the Government. Regarding the elimination of the provision, the Washington correspondent of the New York "Herald Tribune" had the following to say on Aug. 9:

Committee to Seek Solution

Senator Harrison called up the Social Security bill at 3.15 and explained the conference report. He told of the action of the Senate conferees in receding on the Clark amendment. He announced that Senators William H. King, Walter F. George, Bennett C. Clark, Henry W. Keyes and Robert M. La Follette had been chosen as members of the Joint Committee of the Senate to co-operate with a House group headed by Chairman Robert L. Goughton, of the Ways and Means Committee in studying what could be done to preserve private pension plans and report at the outset of the next session.

Senator Clark said the dropping of the amendment was not agreeable to him.

"I feel," he said, "that this amendment is necessary to preserve the rights of over 4,000,000 workers in American industry, especially if this bill is held unconstitutional."

He said, however, that as the old-age pnsion provisions of the bill did not become effective until 1937, he did not feel justified in holding out against enactment of the legislation.

Senator Clark, as well as Senator George, voiced the hope that legislation to protect the private pension systems would be evolved at the next session. Senator King said he had agreed "very reluctantly" to drop the Clark amendment.

With reference to the bill's provisions we take the following from the Aug. 14 Washington advices to the "Herald Tribune":

Pension—For needy persons over 65 years old, the Federal Government contributing to State plans on a 50-50 basis up to a maximum Federal contribution of $15 per person per month or a joint pension of $30. The State may pay more if it chooses. The Federal contribution is initiated with a present appropriation of $49,750,000.

Annuities—Contributory old-age benefits varying from $10 to $85 monthly dependent on average salary and length of employment. Farm labor, domestic servants, Government employees and casual labor would be excluded from the system. It would be financed by a pay-roll tax amounting eventually to 6% divided between employers and employees, each paying 3%. The tax would begin at 1% in 1937 and increase gradually to 3% in 1949.

Unemployment Insurance—Benefits through State plans promoted by the Federal Government and practically compeled by Federal taxation. Beginning Jan. 1 1936, a pay roll tax of 1% will be imposed on employers, to be followed by a 2% levy in 1937 and 3% in 1938 and thereafter, all employers of 8 or more persons for any 20 weeks of a year being subject to the tax. The Federal Government will allow up to 90% credit on the tax to employers who pay State unemployment insruance taxes into State funds. The Federal Government provides $4,000,000 in 1936 and $49,000,000 subsequently for State assistance in administration of the law.

Grants—To States for the needy blind, the grants not to exceed $15 per person monthly on a 50-50 basis. There is a Federal appropriation of $3,000,000 to start the program; to State for aid to dependent children on a one-third matching basis, the Federal Government to pay no more than $6 monthly for each child. The Federal cost the first year will be $24,750,000; to States on a 50-50 basis for health service for mothers and children and increase of aid for vocational training of the disabled. Total appropriations about $9,000,000 from the Federal Government the first year.

Public Health—Appropriation of $8,000,000 annually to aid States in providing and maintaining more adequate public health services.

The cost to the Federal Government the first year will total about $95,000,000. The real costs and the real taxes come later, when the old age and unemployment insurance plans get into active operation. The contributory old-age pension plan supported by workers and employers is estimated to be producing taxes of $2,000,000,000 annually by 1950 and the pension fund would have accumulated $50,000,000,000, according to the official figures.

To receive the old-age annuity the workers must have retired and received a total of at least $2,000 in wages.

There is no provision for health insurance in the act. The President is anxious to make a start on this later. No provision is made either for private industrial unemployment insurance plans. A Congressional committee will make an investigation of this question.

From Associated Press advices from Washington Aug. 10 we take the following:

Below is a table showing what an individual could expect in the way of old-age benefits under the Social Security bill, assuming an average monthly salary over a specified number of years.

No portion of an income over $250 a month would be subject to the new old-age benefit taxes, and the maximum monthly benefit, therefore, is $85. The retirement age is 65.

Average Monthly Salary	*Years of Employment*								
	5	10	15	20	25	30	35	40	45
$25	*	$15.00	$16.25	$17.50	$18.75	$20.00	$21.25	$22.50	$23.75
50	$15.00	17.50	20.00	22.50	25.00	27.50	30.00	32.50	35.00
75	16.25	20.00	23.75	27.50	31.25	35.00	38.75	42.50	46.25
100	17.50	22.50	27.50	32.50	37.50	42.50	47.50	51.25	53.75
125	18.75	25.00	31.25	37.50	43.75	50.00	53.13	56.25	59.38
150	20.00	27.50	35.00	42.50	50.00	53.75	57.50	61.25	65.00
175	21.25	30.00	38.75	47.50	53.13	57.50	61.88	66.25	70.63
200	22.50	32.50	42.50	51.25	56.25	61.25	66.25	71.25	76.23
225	23.75	35.00	46.25	53.75	59.38	65.00	70.63	76.25	81.88
250	25.00	37.50	50.00	56.25	62.50	68.75	75.00	81.25	85.00

*Lump sum payment of $52.50.

President Roosevelt Signs Bill Providing 40-Hour Week for Postal Employees

President Roosevelt on Aug. 15 signed the bill establishing a 40-hour week for postal employees. Passage of the measure and its transmission to the White House were referrd to in the "Chronicle" of Aug. 10, page 843. Its principal provisions were summarized as follows in United Press Washington advices of Aug. 15:

The measure was passed after Postmaster-General James A. Farley withdrew his earlier opposition and decided postal revenues were sufficient to warrant the increased cost of the shorter week.

It applies to some 235,000 employes who now work 44 hours a week. It is expected to create employment for 18,000 to 20,000 substitute employes who now work part time.

The new law provides for an eight-hour day and five-day week. Most post office employes now work five eight-hour days and four hours on Saturday.

It will apply to assistant postmasters, clerks, carriers and others.

Costing the Post Office Department about $21,000,000, the shorter week will bring the postal service into line with the policy of shorter hours which the Administration has advocated for private industry generally.

Issuance of Executive Order By President Roosevelt Prescribing Regulations Under Which Rural Electrical Administration May Make Loans

On Aug. 7 President Roosevelt issued an Executive Order prescribing rules and regulations under which the Rural Electrification Administration may make loans for power and light projects in rural areas now without electric service. The following is the text of the order:

EXECUTIVE ORDER

Prescribing Rules and Regulations Relating to Approved Projects Administered and Supervised by the Rural Electrification Administration Under the Emergency Relief Appropriation Act of 1935

Regulation No. 4

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, 74th Congress), I hereby prescribe the following rules and regulations:

Section 1. *Definitions*. (*a*) The term "project" as used herein shall mean any project which is financed in whole or in part from funds appropriated by the Emergency Relief Appropriation Act of 1935 and which has been approved for inclusion in the program to be administered by the Rural Electrification Administration pursuant to Executive Order No. 7037 of May 11 1935.

(*b*) The term "Administrator" as used herein shall mean the Administrator of the Rural Electrification Administration.

(*c*) The term "borrowing agency" as used herein shall mean any State, Territory, Possession, including any sub-division or agency thereof, municipality, and the District of Columbia, and any private corporation or association to which a loan is made for a project as herein defined.

Section 2. Funds allocated for projects as herein defined shall be available for use by the Rural Electrification Administration:

(*a*) For loans to private corporations, associations, and co-operative associations existing under and by virtue of the laws of the several States, for financing the construction of such projects.

(*b*) For loans for projects of States, Territories, Possessions, including sub-divisions and agencies thereof, municipalities and the District of Columbia and self-liquidating projects of public bodies thereof, where, in the determination of the President, not less than twenty-five per centum of the loan is to be expended for work under each particular project.

Section 3. (*a*) Wage rates for persons employed on projects (except in executive, administrative, supervisory, and highly skilled positions) shall be subject exclusively to the determination or the approval of the Rural Electrification Administration but in accordance with local wage conditions.

(*b*) The maximum hours of work for persons employed on projects (except in executive, administrative, supervisory, and highly skilled positions) shall be determined by the Rural Electrification Administration, but shall not be in excess of 8 hours per day and 40 hours per week, except in special or unusual circumstances when the above limitations are not feasible or practicable.

Section 4. Preference in the employment of workers shall be given to persons from the public relief rolls, and except with the specific authorization of the Rural Electrification Administration at least 90% of all persons working on a work project shall have been taken from the public relief rolls.

Section 5. Only persons certified for assignment to work by the United States Employment Service or persons specifically authorized by the Rural Electrification Administration shall be employed on projects.

Section 6. For the prosecution of each project the Administrator is given exclusive authority to approve and to execute with the borrowing agency a loan contract under the terms of which the borrowing agency agrees to construct or cause to be constructed the project according to specifications determined or approved by the Rural Electrification Administration, and the Administrator agrees to loan a sum or sums not greater than the sum or sums approved for such project. Such loan contract shall authorize the borrowing agency to prosecute the project either (*a*) on force account or (*b*) by contract, with or without competitive bids. The term "force account" as used herein shall mean the employment by the borrowing agency of the persons working on the project and the construction of the project by the borrowing agency. The method by which any project shall be prosecuted shall be determined exclusively by the Administrator, and in the event that a given project is to be prosecuted by contract, all contracts entered into by the borrowing agency for the prosecution of the projects or any portion thereof shall be subject exclusively to the approval of the Rural Electrification Administration. The loan contract shall provide for supervision of the project by the Rural Electrification Administration, and shall contain such provisions as the Administrator may determine for effectuating the purposes of the Emergency Relief Appropriation Act of 1935, the applicable provisions of the Executive Orders, Rules and Regulations issued thereunder, and the policies of the Rural Electrification Administration.

Section 7. Any provisions of the Executive Orders and Rules and Regulations heretofore issued under the Emergency Relief Appropriation Act of 1935 that are inconsistent with the several provisions of this Executive Order are hereby modified to the extent that they shall be inapplicable to projects as herein defined, and without limiting the generality of the foregoing, it is hereby specifically prescribed that the following provisions of the Rules and Regulations heretofore issued shall be inapplicable to projects as herein defined: Part I, Part II, and Paragraph (c) of Part III of Regulation No. 1 (Executive Order No. 7046 of May 20 1935); Section 5 of Regulation No. 2 (Executive Order No. 7060 of June 5 1935); and of Regulation No. 3 (Executive Order No. 7083 of June 24 1935): Sections 2 to 6 inclusive, Section 8, and those portions of Section 9 which relate to the matters included in Sections 4 and 5 of this Executive Order.

Section 8. The Administrator is hereby authorized to prescribe such rules and regulations and to delegate to agents and representatives such powers as, in his discretion, shall be necessary and proper for the performance of the duties and functions of the Rural Electrification Administration and for effectuating the purposes of this Executive Order and Executive Order No. 7037 of May 11 1935, establishing the Rural Electrification Administration.

FRANKLIN D. ROOSEVELT.

The White House, August 7, 1935.

President Roosevelt Regards United States Reciprocal Trade Agreement Responsible for Much of Recent Advance in Cuba—Greets Group of Business Men from Island—Secretary Hull Terms Pact "Instrument of Peace"

The reciprocal trade agreement between the United States and Cuba is largely responsible for improved economic conditions on the Island, President Roosevelt said in an extemporaneous speech on Aug. 12 when he greeted a group of Cuban business men who called on him at the White House. The mission, representing industry, labor and the press, was headed by Jose Manuel Casanova, President of the Social-Economic Union of Cuba. It remained in Washington until yesterday (Aug. 16) to confer with officials to determine how the policy of co-operation between the two countries can be furthered.

Ambassador Patterson of Cuba presented the mission to President Roosevelt, who said that the trade agreement was benefiting all classes in Cuba, and was a practical demonstration of the policy of the "good neighbor." He added that some day he intends to go to Cuba and visit the interior of the country.

Secretary of State Hull told the delegation that the trade agreement with Cuba set an example to the world of what could be done to expand foreign trade by leveling economic barriers. His remarks are quoted below, as given in a Washington dispatch of Aug. 12 to the New York "Times," and are followed by quotations from the speeches of Mr. Casanova and President Roosevelt:

"The world needs a sense of security—political security, economic security and financial security," Mr. Hull said. "There must be a development of confidence that the instruments of peace, rather than the instruments of war, will be used in the settling of differences between nations. No less reassuring to the world would be evidences of a desire on the part of the peoples of the world to supplant the instruments of commercial warfare with the instruments of commercial peace.

"The assurance that the leading countries of the world would join this country in a liberal commercial policy, a policy based on the good neighbor attitude rather than on the attitude of commercial conflict, would have a tremendously quickening effect on world recovery."

Praises "Hull Doctrine"

Mr. Casanova told Secretary Hull that benefits accruing from the economic agreements between the two countries constituted "a conclusive demonstration of the excellence of the 'Hull doctrine.'"

"I am not only gratified but very much touched at your coming here," President Roosevelt said in his extemporaneous address. "It is a splendid thing for you to do, and it proves that something that we always wanted has worked out.

"One has an ideal and wants to put it into effect. We tried two and a half years ago to establish a principle—a principle that two nations, side by side, ought to be good neighbors. The next thing we did was to try to work out some practical demonstration of the value of the policy of the good neighbor.

"People said a trade agreement would not accomplish anything; that a trade agreement would not work, but we put it through. The proof of the pudding is in the eating.

Calls Revival Rapid

"What pleases me particularly is that the economic revival in Cuba has come so quickly, even more quickly than we hoped when the agreement was signed. From all I hear from friends in Cuba and from you, the improvement in economic conditions is not merely at the top but it extends down—wages are better and you have a better purchasing power. It is a very, very fine thing.

"Some day I am not only coming to Havana, but I am going into the interior of the country. I used to know it in the old days, 20 years ago."

Items bearing on the tariff agreement with Cuba appeared in these columns July 28 1934, page 520; Sept. 1, pages 1320-1321; Sept. 8, page 1479.

Congress Completes Action on Bill to Amend AAA—House and Senate Accept Conference Report—Permits Processing Tax Suits if Provision of Law is Held Invalid

Congressional action on the Administration measure designed to strengthen the constitutionality of the Agricultural Adjustment Act was completed this week, after both the House and Senate approved the conference report on the measure. The bill was finally disposed of on Aug. 15, when both the Senate and House accepted the report. Among the House changes approved by the Senate is the Warren amendment providing for a compulsory production control system for potatoes. In its Washington account, Aug. 15, the New York "Times" said:

Because of the importance of the measure and the mass attack in the courts upon the processing taxes, the bill may be sent to Hyde Park for the Presidents' signature.

Senate and House action [Aug. 15] upon the conference report entailed chiefly small changes to correct errors which had crept into the enrolled copy of the bill.

Senators Borah and Johnson, however, made a protest against the change by the conferees whereby claimants for recovery of illegally collected processing taxes would have their claims passed upon by the Internal Revenue Commissioner before approaching the courts.

Cummings to Attack Writs

As the bill was being finally disposed of at the Capitol, Attorney-General Cummings announced that dissolution of many of the temporary injunctions now in force against processing taxes will be asked by the Government after the amendments become law.

With its approval of the conference report on Aug. 15, the Senate at the same time voted a concurrent resolution extending the effective date of the rye processing tax. In reporting this, advices Aug. 15, from Washington to the New York "Journal of Commerce" added:

This resolution will take effect when approved by the House. As originally reported out, the bill provided that the rye processing tax of 30 cents per bushel of 60 pounds should become effective as of Aug. 15, the beginning of the marketing year.

Because of confusion existing in the trade, however, and upon advices from Agricultural Adjustment Administration officials that it would be difficult to gather adequate data regarding the processing of rye prior to enactment of the bill, this retroactive feature was removed and the extension agreed upon. There was no record vote on either the conference report or the concurrent resolution.

As approved by Congress, the bill represents only a skeleton of its original form. Efforts of the AAA early in the legislative journey of the bill to declare suits for recovery of processing taxes illegal, as well as fix prices for the various commodities, were defeated.

It is now provided that appeals for recovery of the precessing levies shall be taken to the Collector of Internal Revenue, who will report on the case. This report will serve as an official record of the case to be followed by the courts, but it is made plain that findings of the Collector shall not be binding on the courts.

Eliminates Price Fixing

Price fixing was eliminated from all commodities except milk, although the Secretary of Agriculture is empowered to issue marketing "orders" for certain products.

As passed, the Act extends the Bankhead Cotton Control Act, popularly, known as "the backbone of the South," and the Kerr-Smith Tobacco Marketing Act.

President Roosevelt is authorized to fix protective quotas of imports of agricultural commodities if such impotrs threaten success of the various AAA adjustment programs.

In addition, the list of basic agricultural commodities was expanded to include rye, barley and potatoes.

The potato amendment, known as the Warren bill, is keenly opposed by the AAA on the groun that the measure is unenforceable because potatoes pass through no "bottle neck" on the producer-consumer journey, as do cotton and tobacco.

Although the amendment imposes no processing taxes, it provides that a tax shall be imposed on potatoes produced for sale in excess of the allotment figure. In addition, it is provided that large producers of potatoes for commercial purposes must observe certain grading and packing standards.

Fails on Tax Move

Senator Borah (Rep., Idaho), powerful foe of AAA, attempted unsuccessfully this afternoon to add a section to the processing tax provision providing specifically that tax suits could be filed in local districts rather than with the Collector of Customs here. He was aided in this move by Senator Johnson (Rep., California).

Senator Smith (Dem., S. C.), Chairman of the Senate Agriculture Committee and Senate pilot of the amendments, secured acceptance of a concurrent resolution to correct errors which may appear in the final draft of the bill.

Foremost of these errors to come to light is a "misunderstanding" in the matter of the processing tax scale on flue cured tobacco. It was found that the tax could be practically tripled at the will of AAA. Officials of the Administration denied that the situation was intentional and eagerly agreed to a concurrent resolution to correct the mistake.

Before final adoption of the conference report on Aug. 15 by the House, the latter on Aug. 13 registered its approval of certain of the amendments, including the controversial provision permitting processors, wholesalers and retailers to file claims for processing tax rebates, under limited conditions, if this feature of the original AAA should be held invalid by the Supreme Court. The House vote was 174 to 40. On Aug. 14 the House accepted three of the AAA amendments which had been the subject of considerable controversy. But for a fourth amendment, authorizing use of works-relief funds for purchase and retirement of sub-marginal land, the House substituted its own provisions. The House vote on Aug. 14 was noted as follows in a dispatch of that date from Washington to the New York "Herald Tribune":

With little debate and opposition the House inserted its sub-marginal land provisions and then went along with the Senate in appropriating $10,000,000 for cattle disease elimination and authorizing use of taxes from the tobacco program for benefit payments, tax refunds and administrative expenses. But only by a skimpy 173-to-165-vote margin did it agree to the Senate's proposal to allow the Secretary of Agriculture to fix potato production quotas and provide for txaing production beyond quota limits.

Mustering their forces behind Representative Fred C. Gilchrist, Republican of Iowa opponents argued that the amendment would benefit large producers and discrminate against the small ones. Friends of the bill contended that it would benefit all producers. The father of the plan, Representative Lindsay C. Warren, Democrat of North Carolina, interposed that only the "chain stores and the unscrupulous little man" were in opposition.

Revolving Fund Defeated

In the sub-marginal land substitute, the House turned down Senate provisions for a revolving fund and for letting the President transfer powers granted him under the amendment to any Government agency.

The Senate would have authorized use of $50,000,000 from the $4,000,000,000 works-relief appropriation. The House voted simply to make available for purchase of sub-marginal lands to be used for public purposes such sums as the President considers necessary from money prevously or hereafter allotted from the appropriation to sub-marginal land uses.

On Aug. 15 the "Times" Washington dispatch in recording the final disposition of the bill by Congress said:

Final Congressional action on the bill was a see-saw affair. When the report was adopted in the Senate it was necessary to include an amendment carrying four words left out in one section. It was also necessary to pass a concurrent resolution covering errors in the tobacco section. The House then had to approve these changes, but added two more alterations to the section affecting potatoes.

Previous reference to the bill appeared in our Aug. 10 issue, page 844.

Adjournment of Congress Next Week is Predicted

Predictions that Congress might be able to adjourn early next week were made by some Administration leaders on Aug. 14, when it appeared probable that the tax legislation would be completed within a few days. Senator Robinson, after a conference with President Roosevelt, said that adjournment might be possible as early as Aug. 20. It was admitted in Washington, however, that if early adjournment were to be realized, it would be necessary to abandon many of the items still on the legislative program. In discussing this situation, a Washington dispatch of Aug. 14 to the New York "Times" said:

Such a sudden quitting would involve jettisoning many elements of the session's legislative program, but it was represented that the temper of the legislators, and of the Senators in particular, was such that leaders could not hold members in Washington any longer.

Unless the strongest kind of pressure from the White House brings a change of heart to Capitol Hill, victims of the heat and the legislative confusion would include the Guffey-Snyder bill for the regulation of the bituminous coal industry, the Banking Bill, the Utility Holding Company Control Bill and the amendments to strengthen and enlarge the Tennessee Valley Authority.

Reminders that the United Mine Workers have postponed their thrice-threatened National coal strike until Sept. 16 only on direct promise from President Roosevelt that Congress will at least act upon the Guffy-Snyder bill have apparently had no effect on the Senators longing for cooler places than Washington.

Death of Bill Predicted

It was privately asserted by some Senators in close touch with the general situation that the coal measure would not be considered by the upper branch. If this estimate is believed in the House, it is likely that Administration leaders there will abandon the fight for the bill and neglect to bring the measure to the floor.

Chairman Doughton of the Ways and Means Committee said to-day, however, that he understood the agreement with Senate leaders to consider the bill still held good. He planned to report the bill to the House tomorrow and bring it up on the floor in an effort to pass it before week-end adjournment on Saturday.

Yet in the face of such considerable opposition that even the staunchest Administration supporters are doubtful of enough votes to push the measure through the House, it was regarded as unlikely that Mr. Doughton and colleagues would risk their prestige to jam it through, only to have the Senate force adjournment without having acted upon it.

Senate Passes Revised Copyright Bill—Approval by House at This Session Considered Doubtful

The Senate on Aug. 7 approved the Duffy Copyright Bill, a measure which had been pending in Congress for two years. It was considered doubtful, however, that it would be acted upon in the House before the end of the present session of Congress. Senator Wagner, who sponsored the Senate bill, told reporters that he did not believe it would be passed before adjournment.

The bill originally contained two major controversial features. One of these was removed when Senator Trammell offered an amendment removing the provision to change existing law to permit foreign writers to import publications already for sale without the necessity of having them printed in the United States. The other controversial section, which was retained, would eliminate from the present law a $250 minimum penalty for infringement of copyright regardless of actual damages.

Other action on the measure was noted as follows in Associated Press Washington advices of Aug. 7:

Mr. Wagner and Senator William E. Borah, Republican, Idaho, through two amendments, eliminated provisions which would have prevented authors and composers from obtaining injunctions against publishers or producers where the "manufacture" had gone so far that an injunction would cause an undue hardship.

Other changes in the present law proposed in the bill included:

To have copyrights run for 56 years instead of the existing 28 years plus an optional 28-year renewal as in the present law.

To prevent photographers from copyrighting photographs of single individuals without consent of the individual.

To fix a maximum of $200 as penalty for unauthorized publication by a newspaper of a copyrighted photograph.

Senate Passes Walsh Bill, Requiring Compliance with Certain Old NRA Provisions by Firms Dealing with Government—Black 30-Hour-Week Bill Rejected—Federal Reserve Banks Exempt from Application of Walsh Bill

The Senate on Aug. 12 approved, without a record vote, the Walsh bill, requiring compliance with hours and wages provisions and with the child and convict labor stipulations of the former National Recovery Administration codes as a condition to all Government contracts, Federal loans to industry and grants of aid to States. The measure was immediately sent to the House, where early adoption was forecast. Reference to the Walsh bill was made in the "Chronicle" of Aug. 10, page 849. Before passing the measure, on Aug. 12, the Senate defeated the Black bill, which would have imposed a 30-hour week on all industries engaged in inter-State commerce. The Senate vote against this measure was 61 to 23. The Black bill was passed by the Senate last session, but was not acted upon by the House, despite a favorable report by its Labor Committee. Before the Walsh bill was approved, however, Senator Clark succeeded in inserting an amendment limiting its effectiveness to two years. The vote on this proposal was 51 to 32.

Passage of the Walsh bill in the Senate was described, in part, as follows in a Washington dispatch of Aug. 12 to the New York "Times":

Another change from the form reported by the Committee exempted agricultural or farm products processed for first sale by the original producer, as well as loans by the Farm Credit Administration and related agencies, and contracts made by the Secretary of Agriculture for the purchase of farm commodities.

Also struck out was a provision applying the law to Government agencies bidding in competition with private enterprise for contracts covered by the measure.

In a maneuver calculated to better the parliamentary status of his 30-hour week amendment, Senator Clark moved that the Black bill be considered on its own merits, apart from any connection it might have with the Walsh bill. He withdrew the motion, however, when Senator Robinson, the Democratic leader, served notice that he would make a counter motion to table it.

The purpose of the measure, as explained by the Committee on Education and Labor, is to prescribe labor conditions to be incorporated in all contracts for construction, articles, materials, supplies, equipment or services, including contracts for loans or grants made by the Government.

Persons benefiting from contracts, loans or grants where Federal funds are involved, directly or indirectly, would be subject to the bill, including subcontractors or supplies to the principal contractor. Severe penalties would be imposed for violation of contract provisions.

To End an "Unfair Situation"

Of the results expected from the measure the Committee said:

"It will end the present paradoxical and unfair situation in which the Government, on the one hand, urges employers to maintain and uphold fair wage standards and, on the other hand, gives vast orders for supplies and construction to the lowest bidder who does not sympathize with and fights hardest against labor and social welfare policies."

The Committee's report emphasized that the selection of NRA code standards was not to be construed as an attempt to "revive" that statute in the face of the Supreme Court's decision in the Schechter case, but that they represented reasonable maxima and minima as applied to hours and wages.

Although many employers had voluntarily retained the invalidated code provisions, the report added, there was nothing in existing law to prevent a return under Government contract to wages and conditions prevalent prior to the NRA.

"Such a construction commits the Government to the unconscionable practice of allowing private industry to dictate wages and hours of labor—no matter how oppressive—for undertakings financed with Federal funds," the Committee stated.

"The insistence of such standards on projects financed wholly or in part with Federal funds should in due course encourage private industry voluntarily to adopt like standards in private undertakings, thereby increasing purchasing power and improving the general conditions of our citizens."

The major provisions of the Walsh bill were outlined as follows in Associated Press Washington advices of Aug. 12:

While the Walsh bill, which was passed without a record vote, seeks to set up NRA standards of hours and pay within the scope of Government dealings with industry, the President was given wide authority to modify the requirements or to exempt industry entirely. Specifically, the bill requires that employees of any organization contracting to furnish supplies or services to the Government or to any agency using Federal funds "will be paid not less than such minimum rates of pay, and employed not to exceed such maximum hours as shall be designated specifically or by reference in the invitation to bid." The invitation also would require a statement of the employer "that no person under 16 years of age and no convict labor" has been employed.

Federal Reserve banks or other such institutions were exempt from application of the measure through a provision stating the Act "shall not apply to loans to financial institutions where the funds are commingled with the funds of the borrower and used for general business purposes."

A section of the bill which would make the regulations apply "to Government agencies in competition with private enterprise for contracts described in this Act" was stricken out on the appeal of Pacific Coast Senators fearful it would hamper operations of the Government shipyards.

Special penalties for violation ranging all the way from fines to revocation of the contracts would be imposed.

In the Senate, on Aug. 8, Senator Walsh had the following to say regarding the bill:

Briefly, the bill requires that when the Government undertakes to ask for bids for supplies and materials, it shall set forth in writing certain terms or conditions respecting labor, and that the lowest bidder who agrees to live up to such terms in the manufacturing processes will be awarded the contract. Under the present law the "chiseler" who submits the lowest bid is awarded the contract. Thus, under these existing conditions, the man who pays the lowest minimum wage and who works his employees the longest receives the Government contract and is paid the people's money in the public treasury.

Senate Passes Federal Alcohol Bill Creating New Liquor Control Agency—Measure Referred to Conference

The Senate on Aug. 13 passed the Federal Alcohol Control Bill, after eliminating a House provision for the bulk sale of liquor. There was no record vote. On the following day (Aug. 14), however, the House rejected the Senate amendments, and appointed members to seek adjustment of differences in conference. As originally passed by the House on July 24 the bill set up a new Alcohol Control Administration as a division in the Treasury, despite objections voiced by Secretary of the Treasury Morgenthau. The Senate version would make the Administration an independent agency. The House measure would permit bona fide clubs, hotels and restaurants to purchase liquor in barrels and sell from barrels, while the Senate voted to continue to require sales in bottles.

Associated Press Washington advices of Aug. 13 described the approval of the bill by the Senate as follows:

The bill, passed and sent to conference with the House without record vote, also departed from the House measure by proposing an Administration agency independent of the Treasury Deaprtment. The measure was necessitated by the Supreme Court decision ending NRA codes, upon which Federal liquor control had been based.

The Senate Finance Committee's recommendation for eliminating the House bulk sale provision and allowing sale only by bottle was approved, 59 to 24 Voting for bottle sales in preference to barrels were 37 Democrats, 21 Republicans and one Progressive. Voting for the House provision for bulk sales were 23 Democrats and one Farmer-Laborite.

From both camps came declarations that plans of the opposition would foster bootlegging. . . .

Despite floor opposition, the bill went to conference with scarcely a change from the form in which the Senate Finance Committee turned it out. Bulk sales were outlawed, contrary to House wishes. The administration would be in the hands of an independent commission of three. Beer and malt liquors would be excluded from the regulatory measures.

Conference committeemen named by the Senate were: Harrison, King and George, Democrats; LaFollette, Progressive; and Keyes, Republican.

The commission of three, to be appointed by the President at salaries of $10,000 each, would have power under the bill to set up fair trade practices, prohibit "tied houses" handling exclusively the product of one manufacturer, and to prohibit misleading branding and advertising.

Passage of this bill by the House was noted in these columns July 27, page 524.

$250,000,000 Tax Bill Passed By Senate After Finance Committee Abandoned Revised Draft Designed to Yield $450,000,000—Majority Report Opposed Bill—Urged That Business Be Left Alone—Senate Amendments Would Restore Free Silver Market and Remove Tax Exemption From Federal Securities

The Senate this week speedily disposed of the Administrations tax bill, passing it on Aug. 15 by a vote of 57 to 22. The vote on the bill, 57 to 22, was cast as follows: For the bill, 57—Democrats, 48; Republicans, 7; Progressive, 1; Farmer-Laborite, 1. Against the bill, 22—Democrats, 10; Republicans, 12. Since the bill in differing form had already passed the House (Aug. 5) the measure has been sent to conference to adjust the differences.

The Senate on Aug. 14 began its consideration of the new tax bill, after the Senate Finance Committee on Aug. 10 had radically altered the measure to broaden the entire tax base and then, on Aug. 12, suddenly reversed its action and revised the bill to conform more closely to President Roosevelt's ideas. As finally revised and reported to the Senate, the prospective yield of new revenue under the bill is reduced from $450,000,000 annually to $250,000,000. The last-minute change was made just before the bill was reported to the Senate on Aug. 12 and followed a week-end of protests from many sources, including Senators Borah and Norris.

The bill as passed by the House on Aug. 5 was designed to raise $250,000,000. Details of the House measure were given in the "Chronicle" of Aug. 10, pages 844 to 846.

Noting that before the final Senate vote on Aug. 15 that body wrote in a brace of provisions both foreign to President Roosevelt's tax message of June 19 and both significant if enacted in connection with the Administration's financial policy. The Washington's correspondent of the New York "Herald Tribune" on Aug. 15 went on to say:

Bars Tax-Free United States Securities

First, by the surprising vote of 40 to 39, the Senate adopted an amendment by Senator William E. Borah, Republican, of Idaho, designed to remove the tax-exempt privilege from all future issues of Federal securities.

Second, at the insistence of the Senate silver bloc, Administration leaders accepted the McCarran amendment repealing the 50% tax on silver profits and the silver nationalization provisions of the purchase act of 1934, and authorizing the establishment of an open market for silver trading in the United States.

Except for these changes, [the McCarran amendment, it may be voted, was rejected yesterday by the House], the bill as adopted by the Senate is substantially in the form reported by the Senate Finance Committee, it was noted in the Washington account Aug. 15 to the New York "Times" from which the following is also taken:

La Follette Plan Beaten

A proposal for striking out the inheritance tax and substituting higher estate levies, and the Finance Committee's amendments to the sections dealing with individual and excess profits levies, were approved in less than five minutes after the Senate, following closely the leadership of Senator Harrison, had plowed under the amendments of Senator La Follette to increase surtax rates all along the line, from the salaried worker to the wealthy man. . . .

Opposition Collapses

Opposition to the tax bill collapsed about mid-afternoon. Senator La Follette had made an unsuccessful effort to persuade the Senate to adopt his plan to turn the wealth-sharing tax bill into one designed primarily for revenue, by hiking income taxes on all able to pay, and had quit the fight.

By a series of quick trades, Senator Harrison "bought off" the opposition of the silver group. This left but two hurdles to jump, the Borah amendment, which the leaders let go to a vote, and the bonus issue, which Senator Thomas raised by offering the Patman bill as an amendment. He withdrew this, however, on a promise by Senator Robinson to see to it that this issue was placed before the Senate on its own merits early next season.

Senator Copeland offered the amendment to repeal the tariff excise on whale oil and this also was accepted, in the interest of speed.

The threatened drive of Senator Long for his own share-the-wealth plan failed to materialize. Mr. Long himself was not seen on the floor all day.

By the time the amendments were exhausted, having either been voted down or accepted, there was no fight left in the forces opposing the bill.

Senator Barbour made one short statement condemning the measure and Senator Schall delivered an attack on the administration in general, with particular reference to the tax bill.

Then the vote followed with unbelievable speed. The clerk had called three or four names on the roll before members knew what was happening. . . .

The capitulation of the tax bill actually started when Senator La Follette was turned down on his first amendment, proposing a new surtax schedule beginning on net incomes in excess of $3,000 and graduating upward to 75% on that part of net income above $5,000,000.

This amendment was the high point of Mr. La Follette's three-amendment program to add about $220,000,000 to the annual yield of the bill.

He argued that the Government obviously was going to have to continue its policies of huge Federal expenditures and he insisted therefore that Congress, having shared in the responsibility of the spending, should share in the responsibility of raising the revenue necessary to protect the country's credit.

But the amendment was swamped by a vote of 62 to 19.

New Plan Is Defeated

The Wisconsin Senator then offered a new proposal to increase the surtaxes on the existing brackets, beginning on incomes in excess of $4,000, but to increase the rates and graduate the money incomes above $1,000,000 to a maximum of 75%. This was rejected by a vote of 56 to 22. With this defeat he did not push his amendment to reduce personal income tax exemption.

A vote on the Finance Committee's proposal to increase surtaxes only in the brackets above $1,000,000 followed quickly. It was adopted, 49 to 28.

Following this vote, the Senate adopted committee amendments with lightning speed. The reading clerk ran through the bill so rapidly that members unable to follow leaned back in their chairs either to laugh or yawn. At every drop in the clerk's voice, Vice-President Garner would shout, "Without-objection-adopted." almost as one word.

Senator Harrison then began to accept minor amendments, explaining that he would "take them along to conference." He declined to accept the Borah amendment, however. This brought the next test, and the only one to be lost by the Administration forces.

In support of his amendment, Mr. Borah argued that the States would never ratify a change in the Constitution as proposed by President Roosevelt to end tax-exempt securities.

Inherent in that proposal, he said, was the ability of the Federal Government to tax State issues and he did not believe that the States ever would stand for it.

"But we can, by law and without any recourse to a constitutional amendment, prevent the Federal Government from issuing tax-exempt securities in the future," he said, "and that is all I propose to do here." . . .

In the rush of accepting amendments, Senator Harrison agreed to "take along to conference" one offered by Senator Lonergan to exempt from estate or inheritance taxes the proceeds of insurance policies made to estates for the purpose of paying "death dues" upon the death of the insured.

He also accepted a proposal of Senator Gore to reduce the punitive tax on oil production from 1-10 of 1% to 1-20 of 1%.

An amendment by Senator Sheppard to place a tariff excise on poultry, eggs and egg products was rejected by viva voce vote, as was a proposal of Senator White to exempt from the telegraphic message tax news dispatches for radio broadcasting.

The following is from the Washington dispatch Aug. 15 to the "Herald Tribune":

What Bill Does

The Senate bill in its main provisions, with the exception of the Borah and silver amendments, did the following things:

Increased the surtaxes on incomes in excess of $1,000,000. The present rate at that point is 59%. The Senate bill advances that to 60% and graduates upward until a man with an income of $10,000,000 or more is paying 75%. The House bill started the increases in surtaxes on incomes at the $50,000 level.

Established a graduated corporation income tax. Under this bill a corporation earning less than $15,000 a year would pay 12½% tax. That tax increases until a corporation pays 15½% tax on an income of $100,000 or more. The present rate is 13¾% on all corporations. The House bill graduates the tax from 13¼ to 14¼%.

Rejected the higher excess profits tax proposed in the House bill and substituted a capital stock tax increase. The present capital stock tax is $1 on every $1,000 of a corporation's value; the Senate raised that to $1.50.

Eliminated the inheritance tax proposed in the House bill and increased the estate tax. The present tax on a net estate of $10,000 is 1%; the Senate increased that to 2%. The rate was raised up the line until the government would get 70% of an estate of $50,000,000 compared to the 60% it gets now.

Gift Tax Rate Raised

Raised the gift tax rate. The present rate on a gift between $10,000 and $20,000 is 1½%. This was increased by the Senate to 3%. Graduated upward, the Senate bill would take 52½% of a gift of $50,000,000,000 compared to the present rate of 45%.

Put a tax on the dividends that one corporation pays to another. At present such dividends are exempt from taxation. The Senate voted to exempt only 85% of them and tax the remainder.

The Senate raced through the bill with a speed definitely indicative of a desire to end the session.

In opening the Senate debate on Aug. 14, Senator Vandenberg led a movement which was defeated by a vote of 55 to 19, to send the bill back to the Finance Committee for further study and action at the next session of Congress. Administration leaders confident that no such attempt would be successful, predicted that they would be able to pass the bill before the end of the week. Senator Robinson was reported on Aug. 13 as expressing the belief that it might be possible to complete action on the legislation and to adjourn Congress by Aug. 24.

The bill as originally revised by the Senate Finance Committee, and tentatively approved on Aug. 10, would have eliminated the inheritance tax, and imposed greater taxes not only on wealth but also on the citizen of small means. The Committee also on Aug. 10 adopted an amendment by Senator LaFollette increasing surtaxes and lowering the present exemptions under the income-tax law from $2,500 for a married person to $2,000, and from $1,000 for a single person to $800. The Committee, as indicated, dropped these proposals Aug. 12.

It was stated in the Washington account Aug. 14 to the New York "Times" that although 8 Democrats joined with 11 Republicans in voting for the Vandenberg motion to recommit, Senator Copeland was the only Democrat who spoke in its behalf. He denounced the wealth-tax provisions as unjust and unfair. Continuing the dispatch said in part:

Encouraged by their show of strength, Administration leaders purposed to head the measure straight into the amending stage to-morrow, confident that they could beat off all other opposition and send it to conference by Saturday night in a form still more in keeping with the desires of President Roosevelt.

At the same time, a possibility developed that the inheritance levy, chief feature of the President's wealth-sharing tax plan, might be dropped for this session because of the increasing difficulties in working out proper administrative provisions for enforcement. A consequence might be final approval by both the Senate and House of increased estate tax rates, as substituted for the inheritance levy by the Senate Finance Committee.

Vandenberg Assails Measure

The Republican broadside against the measure was thought to have been spent in the debate that preceded the vote on Senator Vandenberg's motion. The attack was led by the Michigan Senator, with the most caustic speeches heard in the Senate during the Roosevelt administration.

For nearly an hour Mr. Vandenberg hurled one epithet after another at the measure, calling it a "tin foil bill," a "fiscal fiasco," a "sniper at wealth," and "mid-summer madness." The bill was born, he said, of "dictation, desperation and exhaustion" . . .

Senator Vandenberg opened the attack soon after Chairman Harrison of the Finance Committee had explained the various provisions of the Senate bill. Mr. Harrison spoke for the most part from the committee's majority report which he had written, and which was made public a few minutes before session began.

Senator Harrison pointed out the differences between the action taken by the House and the committee's bill: He gave comparative figures on estimates of returns under the various proposals.

The House measure as amended by his committee would yield, he explained, about the same amount of revenue: $255,000,000 under the House bill and $256,000,000 under the proposals before the Senate.

He defended the Senate proposals for surtax increased on very high incomes instead of being applied, as in the House bill, throughout the scale of taxable incomes as being "more in conformity with the President's message than the House bill." He recalled that the President recommended the restriction of only very high personal incomes.

A proposed amendment to the existing Estate Tax Law, permitting estates to claim any shrinkage in value occurring within a year after death, was cited.

"This provision is equitable and will prevent in practically all cases the danger of complete confiscation of estates due to a sudden decline in market values," Senator Harrison said.

The increases in estate taxes, he added, were "buttressed" by increases in gift taxes which would be assessed at a rate equivalent to three-fourths of the estate tax in each bracket.

The Finance Committee report, after calling attention to the House's revision of the excess-profits tax by substituting for the flat 5% rate some graduated rates, remarked that this was not "specifically mentioned" in the President's message. It was held likely to "operate unfairly against many corporations."

The report added that the committee had devised a complete substitute, and went on to detail these provisions It was believed that changes in the capital-stock tax and excess-profits tax as made by the Senate committee developed a bill "more equitable" and nevertheless capable of bringing in "substantial and dependable revenue"

In recommending substitution of increased estate tax rates for inheritance taxes provided in the House bill, the committee said that while it was "recognized that the inheritance tax, in a number of respects, is more equitable than the estate tax, nevertheless, the difficulties encounterered in designing an inheritance tax even reasonably free from serious administrative difficulties are very numerous"

The ground had been prepared for the Republican assault by the filing of a minority report by Senators Hastings and Metcalf, members of the Finance Committee

The minority report contended that the bill was not a revenue raiser, that it violated every sound principle of taxation, and that in framing it the Democrats in both houses had shown "an utter disregard for obvious inequities and patent absurdities"

The Republicans offered substitute recommendations, to wit, that Congress adjourn immediately, that the administration leave business alone, that waste and extravgance be eliminated in government and that if revenue be required the administration devote itself to a real tax program.

From the minority report we quote the following:

We are unable to agree with the views of the majority of the Committee on Finance. We object stranuously to every provision in the bill as it passed the House, to each amendment proposing the imposition of taxes recommended by the majority of this committee, and to the enactment of any bill at the present time.

Summary of Objections

Before attempting a detailed discussion of our position, we summarize our objections as follows:

(1) The bill is not a revenue measure for the following reasons:

(*a*) The only argument advanced in support of the bill is that "the President wants it."

(*b*) The bill is avowedly based solely upon "share-the-wealth" and "social control" fantasies; and the raising of revenues, if any revenue will be raised, s admittedly incidental.

(*c*) The enactment of the bill is directly contrary to the President's recommendations in his annual budget; and no budget estimates have been submitted upon which a revenue measure may appropriately be based.

(*d*) There is a demand for speed—yet no revenues can conceivably result during the calendar year 1935: Only in insignificant amounts, under the most optimistic estimates, during the fiscal year 1936: Inconsequential revenues (accepting the estimates as accurate) will be produced in the fiscal year 1937: And the proposed taxes can become wholly effective, from a revenue point of view, only in the fiscal year 1938.

(2) The proposed bill violates every sound principle of taxation.

(3) The majority party, both in the House of Representatives and as represented on this committee, evidence an utter disregard for obvious nequities and patent absurdities.

Substitute Recommendations

We submit the following recommendations:

(1) Adjourn Congress immediately.

(2) Leave business alone. Substantial progress toward industrial recovery and normal business activities and economic conditions is being made, notwithstanding constant, continuous, hampering and interference resulting from the unsound and untested experiments imposed by the present Administration. A removal of the obstacles and a cessation of the threats are all that is now necessary. Healthy business conditions will do more to restore revenues and relieve unemployment than all the fanciful theories advocated by the President and his advisers.

(3) Eliminate extravagance and waste in government expenditures and let us have a budget showing a sincere and sound program for restoring a balance between expenditures and receipts. Our present revenue laws, already imposing unconsciousably high taxes, will in all likelihood produce sufficient revenues.

(4) If additional revenues are required, give adequate opportunity for studying the operation of the present laws, the distribution of existing tax burdens, the relation between taxpaying ability and the inhumerable other measures exacting tremendous sums from our citizens, including particularly producers and consumers.

(5) If additional revenues are required, enact a comprehensive and sound revenue measure based upon the foregoing studies and surveys and upon actual facts.

Revisions made by the Senate Finance Committee were summarized as follows in a Washington dispatch Aug. 12 to the "Times":

(1) Struck out the La Follette amendment reducing personal exemptions of the income tax from $2,500 to $2,000 for married persons and from $1,000 to $800 for single persons.

(2) Deleted, the second La Follette amendment, starting surtaxes at $3,000 and increasing them all along the line to $5,000,000 and inserted the plan suggested by the President for a graduated surtax on incomes above $1,000,000.

(3) Inserted a new graduated tax on corporations, ranging from 12½% on net incomes below $15,000, and upward to 15½% on incomes in excess of $100,000.

(4) Wrote in an anti-holding company provision subjecting 15% of intercorporate dividends to the corporation tax.

Little effort was made in the committee meeting to-day to restore the inheritance tax, thrown out Saturday in favor of a higher estate tax. Administration leaders said that the drive to save this part of the President's program would be deferred until the bill reached the floor.

Debate on the bill is expected to start Wednesday or Thursday. Chairman Harrison of the Finance Committee, obtained the Senate's perm ssion to file the committee's report by midnight to-night so that, under the rule, the measure might be called up to-morrow. He explained, however, that consideration must await disposition of the Federal Alcohol Control bill, which will be voted on to-morrow or Wednesday.

The committee was called together for 2 p.m. merely to approve finally the action taken Saturday and to order a formal report of the amended measure to the Senate.

On the face of the record, the committee's latest action would indicat that administration leaders had asserted control over the tax bill.

Votes Show Close Division

On the motion to delete the La Follette amendments, both as to lowering exemptions and surtaxes, the vote was 8 to 7. The actual motion was for adoption of the La Follette amendments, reconsideration having been voted by a division of 8 to 6. No record vote was taken on the amendments on Saturday.

Upon reconsideration the vote was as follows:

For the Amendments—King, George, Costigan, Clark, Byrd and Gerry, Democrats; La Follette, Progressive.

Against the Amendments—Harrison, Barkley, Conally, Bailey, Lonergan and Guffey, Democrats; Metcalf and Capper, Republicans.

Absent and Not Recorded—Walsh, Gore, Clark and Black, Democrats; Couzens, Keyes and Hastings, Republicans.

The new surtax rates, substituted for the defeated La Follette schedule, were proposed by Senator Harrison and adopted by a vote of 11 to 3. The amendment would leave the surtax rates in force as in the present law up to incomes above $1,000,000, where, in substitution for the present flat rate, a graduated schedule would be set up.

Those Voting for New Rates

The highest surtax bracket in the present law is 59% on income in excess of $1,000,000. The House bill, to which the Finance Committee's most recent proposal will be offered as an amendment, starts increase on surtax net income at sums in excess of $50,000, with 31% on the bracket between $50,000 and $56,000 and thence graduating upward to a flat rate of 75% on surtax net income in excess of $5,000,000.

Finance Committee members voting for the new rates to-day were Harrison, George, Barkley, Connally, Costigan, Bailey, Byrd, Lonergan and Guffey, Democrats; Metcalf and Capper, Republicans. Against the new rates were King and Gerry, Democrats, and La Follette, Progressive. Not recorded on this ballot were Walsh, Gore, Clark and Black, Democrats; Couzens, Keyes and Hastings, Republicans.

The Senate committee's graduated tax on corporations was thought to be more in keeping with the President's wishes than the two-bracket tax carried in the House bill of 13¾% on corporate net income not in excess of $15,000 and 14¼ for incomes in excess of that figure.

The new Senate rates, calculated to produce $60,000,000 in new revenue as against the $15,000,000 estimated for the House bill, are as follows:

Income—	*Rate*
Net income not over $15,000	12½%
$15,000 to $40,000	14%
$40,000 to $100,000	15%
Over $100,000	15½%

The committee vote for adoption of a new corporation schedule was ten to four, as follows:

For the new rates—Harrison, George, Barkley, Connally, Clark, Lonergan, Black and Guffey, Democrats; Capper, Republican; La Follette, Progressive.

Against the new rates—Bailey, Byrd and Gerry, Democrats; Metcalf, Republican.

Absent or not voting—King, Walsh, Gore and Costigan, Democrats; Couzens, Keyes and Hastings, Republicans.

From the same dispatch to the "Times" (Aug. 12) we also quote regarding the final decision of the Committee and the manner in which it was obtained:

Some surmised that President Roosevelt might have applied White House pressure to bring the bill more into line with his wishes, but credible sources were inclined to disagree with this supposition. They pointed out that inheritance taxes, a feature which the President is strongly desirous of seeing in the measure, had not been restored in the revisions put through to-day.

Was President's Guest

Those who leaned to the belief that the President had acted, connected the fact that Senator Barkley was President Roosevelt's yachting guest over the week-end with the report that he was the Finance Committee member who moved reconsideration to-day of the La Follette amendments later stricken out of the measure.

Others pointed out, however, that Senator Barkley, not having been present at the Finance Committee's session on Saturday (Aug. 10), was, in making his motions to-day, merely taking his first parliamentary opportunity to act on Saturday's drastic moves.

The major votes to-day were close, and the shift in sentiment could readily be accounted for by the fact that several Senators were absent to-day or not voting who were present and voting Saturday, thus changing the complexion of the committee for the time being.

Observers saw in the storm of protests over Saturday's provision a powerful influence in shaping to-day's actions. Sufficient expression came from leading House members to indicate that a bill such as the Finance Committee had originally drafted would have hard sledding in the lower chamber.

Details of the plan decided upon Aug. 10 by the Senate Finance Committee, and later abandoned, were listed as follows in a Washington dispatch of Aug. 10 to the New York "Herald Tribune":

The new surtax rates and the lowering of exemptions is calculated to raise $220,000,000 income. Comment was general that the original plan of hitting only the large taxpayer and sparing the "little fellow" had been abandoned.

Estate Tax Increased

Other important changes were:

Estate tax rates were increased to bring in the revenue which will be lost if the inheritance tax is not imposed.

The capital stock tax was raised from $1 to $1.50 per $1,000.

The excess profits tax rates of the House bill were modified and in some respects made less drastic, but the total of the revenue to be raised from this source was virtually unchanged.

The gift tax was modified to meet changes proposed in the estate tax.

The following revenue additional to the present law's yield, it was estimated, would be produced by the revised measure:

Estate Tax, $86,000,000.
Capital Stock Tax, $45,000,000.
Increased Surtaxes and Lowering of Exemptions, $220,000,000.
Corporation Income Tax, $15,000,000.
Excess Profits Tax, $98,000,000.
Total, $464,000,000.

Harrison Snowed Under

While it had been predicted for days the Finance Committee would change the House bill and would in various respects refuse to follow the White House commands, it was not generally expected that it would bring forward a bill intended to raise nearly $500,000,000 in revenue. The changes were made over the protest of a group of Administration Senators, and especially over the objection of Senator Harrison, who was insistent on following the President's message.

The Senate majority report on the bill contained, according to the "Times," the following comparison of income taxes as provided by the Senate and House bills, as well as that levied in Great Britain, based on a married man with no dependents, and all earned income:

COMPARATIVE INCOME TAXES

Net Income	Total Tax, Fin. Com. Rates	Total Tax, House Bil	Total Tax, Existing Law	Total Tax, Gt. Britain (1)
$1,000	------	------	------	------
1,500	------	------	------	$26.25
2,000	------	------	------	67.50
2,500	------	------	------	157.50
3,000	$8	$8	$8	247.50
4,000	44	44	44	427.50
5,000	80	80	80	607.50
6,000	115	116	116	787.50
7,000	172	172	172	967.50
8,000	248	248	248	1,170.50
10,000	415	415	415	1,620.00
12,000	602	602	602	2,180.00
14,000	809	809	809	2,760.63
16,000	1,044	1,044	1,044	3,389.38
18,000	1,299	1,299	1,299	4,059.38
20,000	1,589	1,589	1,589	4,729.38
25,000	2,489	2,489	2,489	6,679,38
30,000	3,569	3,569	3,569	8,766.88
40,000	5,979	5,979	5,979	13,216.88
50,000	8,869	8,869	8,869	18,216.88
60,000	12,239	12,329	12,239	23,491.88
70,000	16,104	16,449	16,104	28,766.88
80,000	20,494	21,269	20,494	34,179.38
100,000	30,594	32,469	30,594	45,279.38
150,000	58,544	63,394	58,544	74,404.38
200,000	87,019	95,344	87,019	104,904.38
300,000	144,994	162,244	144,994	167,279.38
500,000	263,944	304,144	263,944	294,779.38
1,000,000	571,394	679,044	571,394	613,529.38
2,000,000	1,221,294	1,449,019	1,201,394	1,251,029.38
5,000,000	3,351,144	3,788,995	3,091,369	3,163,529,38
10,000,000	7,190,994	7,738,969	6,241,394	6,351,029.38
20,000,000	15,090,969	15,638,969	12,541,394	12,726,029.38

Note 1—Conversion unit: 1 pound equals $5.

The Senate majority report gave the following comparison of surtax schedules in the measure and those in the House bill, we quote from the "Times":

COMPARISON OF SURTAX SCHEDULES

Surtax Net Income Bracket	Rate P. C. Finance Committee Bill	Total Surtax* Finance Committee Bill	Rate P. C. House Bill	Total Surtax* House Bill	Rate P. C. Existing Law	Total Surtax *Exist- Law
$50,000—56,000	30	$9,500	31	$9,560	30	$9,500
56,000—62,000	33	1,480	35	11,660	33	11,480
62,000—68,000	36	13,640	39	14,000	36	13,640
68,000—74,000	39	15,980	43	16,580	39	15,980
74,000—80,000	42	18,500	47	19,400	42	18,500
80,000—90,000	45	23,000	51	24,500	45	23,000
90,000—100,000	58	28,000	55	30,000	50	28,000
100,000—150,000	52	54,000	58	59,000	52	54,000
150,000—200,000	53	80,500	60	89,000	53	80,500
200,000—300,000	54	134,500	†62-64	152,000	54	134,500
300,000—400,000	55	189,500	66	218,000	55	189,500
400,000—500,000	56	245,500	68	286,000	56	245,500
500,000—750,000	57	388,000	70	461,000	57	388,000
750,000—1,000,000	58	533,000	72	641,000	58	533,000
1,000,000—1,500,000	60	833,000	73	1,006.000	59	828,000
1,500,000—2,000,000	62	1,143,000	73	1,371,000	59	1,123,000
2,000,000—3,000,000	65	1,793,000	74	2,111,000	59	1,713,000
3,000,000—5,000,000	68	3,153,000	74	3,591,000	59	2,893,000
5,000,000—7,000,000	71	4,573,000	75	5,091,000	59	4,073,000
7,000,000—10,000,000	74	6,793,000	75	7,341,000	59	5,843,000
Over 10,000,000	75	------	75	------	59	------

* Represents total surtax on second figure of surtax net income brakcet. †Under House bill, $200,000 to $250,000, 62% :$250,000 to $300,000, 64%.

The Senate committee offered a table showing proposed estate tax rates, as well as those under existing law:

EXISTING AND PROPOSED ESTATE TAXES

Net Estate (After Deduction of Exemption)	Proposed		Existing Law	
	Rate P. C.	*Total Tax	Rate P. C.	*Total Tax
Up to $10,000	2	$200	1	$100
10,000 to 20,000	4	600	2	300
20,000 to 30,000	6	1,200	3	600
30,000 to 40,000	8	2,000	4	1,000
40,000 to 50,000	10	3,000	5	1,500
50,000 to 70,000	12	5,400	7	2,980
70,000 to 100,000	14	9,600	9	5,600
100,000 to 200,000	17	26,600	12	17,600
200,000 to 400,000	20	66,600	16	49,600
400,000 to 600,000	23	112,600	19	87,600
600,000 to 800,000	26	164,000	22	131,600
800,000 to 1,000,000	29	222,600	25	181,600
1,000,000 to 1,500,000	32	382,600	28	321,600
1,500,000 to 2,000,000	35	557,600	31	476,600
2,000,000 to 2,500,000	38	747,600	34	646,600
2,500,000 to 3,000,000	41	952,000	37	831,600
3,000,000 to 3,500,000	44	1,172,600	40	1,031,600
3,500,000 to 4,000,000	47	1,407,600	43	1,246,600
4,000,000 to 4,500,000	50	1,657,600	46	1,476,600
4,500,000 to 5,000,000	53	1,922,600	48	1,716,600
5,000,000 to 6,000,000	56	2,482,600	50	2,216,600
6,000,000 to 7,000,000	59	3,072,600	52	2,736,600
7,000,000 to 8,000,000	61	3,682,600	54	3,276,600
8,000,000 to 9,000,000	63	4,312,600	56	3,836,600
9,000,000 to 10,000,000	65	4,962,600	58	4,416,600
10,000,000 to 20,000,000	67	11,662,600	60	10,416,600
20,000,000 to 50,000,000	69	32,362,600	60	28,416,600
Over 50,000,000	70	------	60	------
Specific exemption (Finance Committee)			----	$40,000
Specific exemption (present law)				50,000

* Total tax shown is computed on the second figure in the net estate bracket.

Commodity Exchange Bill Favorably Reported by Senate Agriculture Committee—Acceptance Conditioned upon Exemption of Cotton Exchanges—from Provisions of Bill—Amendments Proposed by Senator Smith

The Senate Agriculture Committee on Aug. 8 ordered a favorable report on a House bill extending Federal control over all commodity exchanges. The favorable report, however, was conditioned upon agreement by House leaders exempting cotton exchanges from the bill's provisions. As passed by the House, the measure extended the present Grain Futures Act over other major commodities, including cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter and eggs. Associated Press Washington advices of Aug. 8 described the Senate Committee action as follows:

Objection to including cotton was made by Chairman Smith of the committee, who said he did not want any interference with the present Cotton Futures Act, which, he gave as his opinion, was "working splendidly."

He indicated he would submit a few amendments this session to the Cotton Futures Act, including a limitation upon the market operations of large holders.

The principal new provision in the commodity exchange measure was Government authority to regulate the extent of speculation "tending to cause unreasonable fluctuation or unwarranted changes in the price of such commodity."

Exempt from such regulation were "bona fide sales" of any commodity.

Under terms of the bill any co-operative organization could insist upon a membership in the exchange handling its commodities.

Senator Smith explained that the bill would be formally reported out only upon assurance the House would agree to accept the Senate amendment exempting cotton.

According to Washington advices to the "Wall Street Journal" of Aug. 16, Chairman Smith has prepared a tentative rider to the Commodity Exchange regulation bill which would amend the cotton futures law in the following respects:

1. That no member or partner of a firm of any cotton exchange may be interested directly or indirectly in a cotton merchants' business or finance or lend financial aid to such a business, or vice versa.

2. That once cotton is tendered for delivery in a month, the original owner shall not be permitted to re-enter it in the same month.

3. That there not be more than four delivery days in each month. That the last notice day be not later than the 18th day of each month, and that seven notice days be allowed before delivery.

4. That merchants be required to sell their cotton on conditions that require the same margin as required by the rules of the Cotton Exchange, after the price of the cotton has been fixed. That the price of cotton shall be fixed before the cotton is shipped to the mill or exported.

5. That delivery of cotton on contract be limited to New York and New Orleans.

6. That not more than three contiguous grades be permitted to be tendered in each 100 bales.

7. That 10% margin be required on contracts that are carried for account of non-members and that 5% margin be required on contracts carried for members of the cotton trade and textile industry.

The same account said:

Senator Smith is to confer with members of the House Agriculture Committee on his new proposition. He insists upon receiving assurances that the cotton exchange regulation will not be included in the proposed commodity exchange regulation bill before he goes through with a move to enact the legislation.

At the same time Robert P. Boylan, President of the Chicago Board of Trade, Fred H. Clutton, Secretary, and William R. Meadows, Cotton Registrar of the Board, continued their efforts to postpone action on the bill until the next session of Congress. Mr. Boylan called on President Roosevelt and Secretary of Agriculture Wallace to this end Thursday.

Railway Pension Bill Approved by Senate Committee

The Wagner-Crosser Railway Pension bill, intended to replace the Act invalidated by the Supreme Court, was approved by the Senate Interstate Commerce Committee on

Aug. 15; a companion measure, carrying a tax on railroads and employees to finance the pension, has been introduced in the House, it was noted in Associated Press advices from Aug. 15, which added:

Earlier, a threat to oppose adjournment until action is taken upon the Frazier-Lemke Farm Refinancing bill and the pension bill was held out to Administration leaders by the so-called House farm bloc.

At a meeting attended by 15 or 20 supporters of the two measures, it was agreed to form a coalition to fight "strangulation by the leadership of the House" of these two measures, "in which the people of the nation are vitally interested."

The statement issued from the office of Representative Lemke, Republican of North Dakota, said "considerable feeling" existed at the meeting because a number of members had been "induced" to withdraw their names from a petition calling for a vote on the Frazier-Lemke bill.

The latter measure proposes to relieve the farm-debt burden through issuance of $3,000,000,000 in new currency.

House Passes Bill, Amending Railroad Reorganization Act—Similar Measure Reported to Senate—Designed to Accelerate Financial Adjustments

The railroad reorganization bill, designed to amend the present bankruptcy law in order to bring about quick financial readjustment of the nation's railroad system, was approved by the House of Representatives on Aug. 15 without a dissenting vote. On the same day the Senate Interstate Commerce Committee favorably reported a similar measure, and its sponsors said they hoped to bring it up for Senate action before adjournment. The major provisions of the bill passed by the House were summarized as follows in a Washington dispatch of Aug. 15 to the New York "Times":

Designed to remedy defects in Section 77 of the existing Bankruptcy Act relative to railroads, the measure departs most radically from present practice in authorizing courts to enforce reorganization plans when two-thirds of each class of creditors give their approval, irrespective of the views of the remaining one-third who dissent or fail to vote.

Minority Can Now Block Plans

Under the present law the dissent of one-third of all creditors is sufficient to prevent carrying out of a reorganization plan, irrespective of its approval by the Interstate Commerce Commission and the court having jurisdiction.

Under the bill the ICC first would tentatively approve the plan of reorganization, and then would pass it on to the court of appropriate jurisdiction for approval, after hearing objections of all parties of interest.

This is designed to prevent reorganization plans that, in the past, have taken carriers out of receivership only to plunge them back again by imposing a capital structure and fixed charges out of line with earning power.

Other important provisions include:

Transfers the power directly to appoint trustees of bankrupt roads from the ICC to the courts.

Places beyond question the priority of equipment trust obligations over other securities involved in reorganization plans.

Authorizes judges to dismiss reorganization proceedings in event of undue delay in a reasonably expeditious reorganization.

Stock Options Permitted

Provides for inclusion in reorganization plans of permission for issuance of securities in the form of options or warrant to receive, or subscribe for the securities of a reorganized company to security holders otherwise not provided for. This is intended to protect creditors and stockholders from injury by reorganizations based on depressed conditions in event of an early return of prosperous times.

Prohibits appointment as trustees of persons being a past officer, director or employee of the debtor corporation or any of its subsidiaries.

Empowers judges to compel disclosure, on written requests, of names and addresses of security holders having an interest in reorganization plans. The purpose is to prevent undue advantages to banking firms and others by exclusive possession of such information.

Directs judge to require prompt disclosure and prosecution of any suits by a debtor arising from irregularities, fraud, misconduct or mismanagement under past administrations of the property in reorganization by obtaining from trustees any facts pertaining to the basis for such actions.

House Committee Concludes Hearings on Copeland Food and Drug Bill—Witnesses Oppose Transfer of Advertising Control from Federal Trade Commission to Department of Agriculture

The Chapman subcommittee of the House Interstate and Foreign Commerce Committee on Aug. 10 completed hearings on the Copeland bill, regulating food, drugs and cosmetics. This week the Committee considered the measure in executive meetings, and its sponsors said that they were hopeful it would be reported to the House in time for action before adjournment of Congress. The bill passed the Senate on May 28, as was noted in our June 1 issue, page 3652. Following the conclusion, on Aug. 10, of the open hearings, the subcommittee on Aug. 12 accorded a hearing to Representative Sirovich (Democrat) of New York, who urged that his bill be substituted for that of Senator Copeland. As to the contentions of Representative Sirovich, whose bill would provide for Federal regulation of labeling and advertising of food, drugs and cosmetics, we quote the following from the Washington advices, Aug. 12, to the New York "Journal of Commerce":

Bureau Held Inadequate

According to Mr. Sirovich, the present Food and Drugs Administration, while it has been effective in curbing sales of adulterated products, it is undermanned and is suffering from lack of sufficient funds. There should be two administrative agencies, he contended, one for the regulation of foods and the other for drugs.

In the event, however, that Congress deems it wise to combine both food and drugs as well as cosmetics in one bill, he added, the Public Health Service should be given sole jurisdiction.

Under his bill a system of licenses would be imposed as the basis of regulation. Varied colored labels would be used to denote whether a drug is poisonous, habit-forming or not.

Mr. Sirovich said that when he introduced the bill last year he discussed it with the President and it had met with his approval. It also was supported by Under-Secretary of Agriculture Tugwell.

His measure, however, does not provide for enforcement of the Act by the Public Health Service, he said, in answer to inquiries of the subcommittee members, explaining that this was something that he thought about later. He did not know how the President stood on this question.

Proposes Label System

It is his plan, he asserted, to make the country "label conscious," and said that his bill would provide white labels for products not harmful to the average human system; blue labels for products containing drugs which may prove dangerous, harmful or injurious, and orange labels for products containing habit-forming drugs.

The Federal Trade Commission would continue to regulate advertising. Mr. Sirovich said that the measure had met with the approval of both the Trade Commission and the newspapers.

Edwin L. Davis, Chairman of the Federal Trade Commission, who was one of the witnesses before the subcommittee on Aug. 10, protested against the proposed transfer of jurisdiction over advertising from the Commission to the Department of Agriculture. His testimony, and that of other witnesses at this hearing, was reported as follows in a Washington dispatch of Aug. 10 to the "Journal of Commerce":

The Trade Commission, of all agencies, has stood out as a protector of public interest, Mr. Davis declared. The propagandists have made much of the Raladam case, he added, because it was the only case in seven years in which the court had ruled against the Commission. The court held that the jurisdiction of the Commission extended only to the competition involved in manufacturer's advertisements.

He recalled the testimony given earlier in the hearings by Charles Wesley Dunn for the Associated Grocery Manufacturers of America of one case before the Commission which has dragged along for 10 years and still has not been decided finally.

The reason why the case has extended for such a period, Mr. Davis said, was because of the delays demanded by Mr. Dunn. At one time, he added, the case was held up while Mr. Dunn took a trip to Europe. . . .

Sees Cases Expedited

"I agree," he said, "that the Commission was entirely too lenient. I likewise criticize it for the delay, but neither Mr. Dunn or any other person is getting any more continuances because the Commission is expediting its cases. A vast majority of them are disposed of within three months."

Dr. J. R. Manning, chief technologist of the Bureau of Fisheries, urged the Committee to exempt seafoods from the limitations of the bill as to the maximum amount of poisons which may be allowed in a food product. In the case of some seafoods they contain more arsenic than the tolerance allowed, he said.

Support for the bill was voiced by James F. Hoge, counsel for the Proprietary Association, who declared that there is need for the legislation at this time. While the measure is not a perfect document, he said, it is an improvement over existing law.

Retention in the Federal Trade Commission of jurisdiction over advertising of food, drugs and cosmetics was urged also before the Chapman subcommittee on Aug. 8 by Dr. E. L. Newcomb, Secretary and Executive Vice-President of the National Wholesale Druggists' Association. In part, we quote further as follows from the Washington account, Aug. 12, to the "Journal of Commerce":

Testifying in opposition to the advertising features of the Copeland bill proposing sweeping changes in the existing food and drug laws, Mr. Newcomb denied that the interest of the Commission concerns largely that of industries, but that careful consideration is given all cases from the standpoint of consuming public protection.

Under terms of the Copeland bill as passed by the Senate it is proposed to lodge the power to regulate advertising of food, drugs and cosmetics in the hands of the Food and Drug Administration with the proviso that nothing in the measure shall be construed to "impair or diminish the powers of the Federal Trade Commission under existing law."

Sees Authority Division

"Passage of the bill as now written," Mr. Newcomb declared ,"will result in a division of jurisdiction over advertising as a whole. The Federal Trade Commission will still have jurisdiction over all advertising. The Food and Drug Administration will have jurisdiction over advertising relating to food, drugs, cosmetics and devices.

"This means that both the Federal Trade Commission and the Food and Drug Administration will have jurisdiction over food, drugs and cosmetics advertising, because the bill specifically gives that authority to the Food and Drug Administration, and just as specifically provides that nothing therein shall be construed as limiting the jurisdiction or taking away the power of the Federal Trade Commission under its organic act. . . .

"In our judgment there is no question but the interests of the public will be best protected by retaining with the Federal Trade Commission the control of advertising and strengthening the powers of the Commission in this respect in those cases where there may be any questions as to jurisdiction."

House Ways and Means Committee Favorably Reports Guffey-Snyder Coal Control Bill—President Roosevelt Urged Passage to Avert Threatened Coal Strike Schedule for Sept. 16

The controversial Guffey-Snyder coal control bill was favorably reported to the House on Aug. 12 by the Ways and Means Committee by the narrow margin of 12 votes to 11; on Aug. 15 the House Rules Committee approved a special resolution under which the bill was to be called up on Aug. 15, and remain the pending business until a final vote. Eight hours of debate were allowed. As to the action of the Rules Committee, Associated Press advices, Aug. 15, from Washington said:

The action came after highly conflicting, formal reports on the bill were submitted to the House by its widely divided Ways and Means Committee. Eleven Democrats contended it was a good bill and constitutional; five Democrats and six Republicans, in separate reports, argued that it went beyond the constitutional power of Congress. In all, more than 30,000 words were used to argue the case. The majority Democrats recalled limitations laid down by the Supreme Court in the National Recovery Act-Schechter case.

On Aug. 12 one Democratic member of the Ways and Means Committee said that the measure was "permitted out on sufferance" rather than voted out. since two Representatives were persuaded to vote "present" rather than against reporting the bill, which is sponsored by the Administration. This was the final measure on President Roosevelt's so-called "must" program to go to the House.

Eleven Democrats and one Republican on the Ways and Means Committee supported the favorable report, and five Democrats and six Republicans voted against it. Most Republicans in the House are said to be opposed to the measure. President Roosevelt urged its enactment, in spite of any doubts as to its constitutionality, in order to avert a nation-wide coal strike, now scheduled for Sept. 16, following several postponements on promise of enactment of the legislation. The bill has also been favorably reported in the Senate, but it was expected this week that it would not be considered there until after disposal of the Administration's tax program.

A Washington dispatch of Aug. 12 to the New York "Herald Tribune" listed the major provisions of the Guffey-Snyder bill as follows:

The bill as reported by the Ways and Means Committee provides:

Establishment in the Department of the Interior of a national bituminous coal commission composed of five members to be appointed by the President, consent of Senate, each of whom will receive a salary of $10,000. None of the members of the commission shall have any interest in the production or transportation of coal or other fuel or electrical energy.

Establishment in the Department of the Interior also of the office of consumers' counsel of the bituminous coal commission, appointed by the President at a salary of $10,000, whose duty it will be to appear before the commission in the interest of the consuming public. He would be empowered to make independent investigations in matters relating to the bituminous industry and the administration of the Act.

Establishment of a bituminous coal labor board of three members in the Department of Labor to adjust labor disputes, to be appointed by the President and to receive a salary of $10,000 each. The Chairman shall be "an impartial person" with no financial interest in the bituminous coal industry or connection with any organization of employees. Of the other two members, one shall be a representative of the producer and one a representative of the employees, "each of whom may retain his respective interest in the industry or relationship to the organization of employees."

Would Set Up Regional Board

Employees of the national commission, the office of the consumers' counsel and the Bituminous Coal Labor Board all would be appointed without regard to civil service.

Establishment of 23 coal-production areas or districts and a similar number of district boards of not less than three and not more than 17 members each, the number of members to be determined subject to approval by the national commission by the majority vote of the district tonnage during the calendar year of 1934.

Imposition of an excise tax of 15% on the sale price of coal at the mine, subject to a drawback of 90% for operators complying with the bituminous coal code of fair competition to be set up under the provisions of the Act. The net tax would be 1½% of the mine selling price when the drawback is exercised. The designation "excise" was written into the revamped bill in place of the original designation "tax," as the levy actually is a penalty tax for failure to comply with the code.

The setting aside of those provisions of the anti-trust laws which would interfere with the operation of the code, which provides for allotment of coal production in 23 production areas prescribed by the Act and the marketing of products on minimum price tables determined for each area. This "determination" is arrived at by the district boards and forwarded to the commission.

Minimum Prices to Be Fixed

That all minimum prices "shall reflect as near as possible the relative market values, at points of delivery in each common consuming area, of the various kinds, qualities and sizes of coal produced in the various districts, to the end of affording the producers in the several districts substantially the same opportunity to dispose of their coals upon a competitive basis as has heretofore existed."

Permissive establishment of marketing agencies in any district by a voluntary association of producers operating under rules prescribed by the district board with the approval of the commission for the purpose of marketing their coal with due respect for the standards of unfair competition as defined in the Act.

From the same account we take the following:

The reluctance of members of the Ways and Means Committee to recommend the bill was due to the questions raised as to its constitutionality in the light of the Supreme Court decision in the Schechter case.

It was on the matter of the Committee's action that President Roosevelt sent his now memorable letter to Representative Samuel B. Hill, Democrat of Washington. As Chairman of the subcommittee in charge of the measure, Representative Hill was urged not to let the doubts as to its constitutionality defer a report on the measure. As it developed, the subcommittee declined to take the responsibility and sent the bill along to the full membership.

The deadlock on the bill was broken on Aug. 9 when, it is said, three of the members of the House Ways and Means Committee withdrew their opposition, thus permitting the bill to be reported. Following the agreement reached Aug. 9, Chairman Doughton immediately called a meeting of the Committee for Monday, Aug. 12, to report the proposed legislation. The bill has heretofore been referred to in these columns July 6, page 55; July 13, page 203, and Aug. 3, page 687.

Action on War Profits Bill Postponed Until Next Session of Congress by Senate Munitions Investigating Committee

Announcement that action on the war profits bill has been postponed until the next session of Congress was made on Aug. 13 by the subcommittee of the Senate Finance Committee, which received the bill as drafted by the Senate Munitions Investigation Committee. The action of the subcommittee was in agreement with the Munitions Committee. In Associated Press advices from Washington, Aug. 13, it was stated:

The legislation was written after the Munitions Committee had spent months studying profits made by manufacturers of war materials and other industries.

A war profits measure has been passed by the House, but the Senate investigators proposed a completely new bill. It included a tax schedule designed to take all but $10,000 of individual earnings and all but a maximum of 3% of corporation earnings during war time. In addition, it would have placed industrial leaders under military jurisdiction while the country was at war.

Conferees Continue in Deadlock on Omnibus Banking Bill

Doubts that the Administration's Omnibus Banking Bill would be approved before the adjournment of Congress were expressed in Washington late this week, as conferees from the Senate and House continued in a deadlock over major controversial features. It was reported that only pressure from President Roosevelt could force an agreement. Some of the conferees said that Governor Eccles of the Federal Reserve Board had entered the dispute and had accentuated the argument over such matters as the composition of the Federal Reserve Board and of the open market committee.

An item bearing on the bill appeared in these columns Aug. 10, page 844. A Washington dispatch of Aug. 14 to the New York "Times" discussed the status of the bill as follows:

Senate conferees made no secret of their pessimism concerning the bill. Earlier hopes of an agreement by the conferees faded at nightfall, one telling his friends, "We need another day before we can see what will happen to the bill."

Senator Glass, chief Senate conferee and spokesman for the conference, was as reticent as ever. He intimated, however, that the Senate delegates were resolved to stand fast on the Senate amendments.

On the other hand it is stated that Representative Steagall and Representative Goldsborough of the House group are adamant in objecting to Senate provisions tending to "force" all banks eventually into the Federal Reserve System under penalty of losing the benefits of deposit insurance. The House members are said also to share Mr. Eccles's objections against banker representation on the open market committee and recomposition of the Federal Reserve Board.

The chief points of controversy are over the open market committee, the board, permission to commercial banks to underwrite securities and the drive to place all banks in the Reserve System. So far, it stated, no important matter has been agreed upon.

If the Banking Bill should fail of passing before Congress ends, a resolution would be necessary to continue the present deposit insurance set-up. Otherwise it would be automatically replaced by a plan to which many bankers object.

Federal Court Refuses to Dismiss Suit Brought by RFC Against Stockholders of Central Republic Trust Co. of Chicago

Judge James H. Wilkerson, in Federal District Court at Chicago, on Aug. 13 overruled a motion of defendants to dismiss the suit brought by the Reconstruction Finance Corporation to collect $14,000,000 from stockholders of the old Central Republic Bank & Trust Co., Chicago, to make up for an alleged deficiency in repayment of the so-called $90,000,000 Dawes loans. Approximately $50,000,000 of the loans is still unpaid. Judge Wilkerson gave stockholders until Sept. 9 to file objections to his ruling. The bank, of which Charles G. Dawes was Chairman, is in process of liquidation under a receiver.

In reporting the ruling of Judge Wilkerson, Chicago advices, Aug. 13, to the New York "Times" of Aug. 14 said:

The ruling either swept aside every argument brought for dismissal or ruled that questions of fact must be decided at a trial of the case. The latter cannot be considered in a motion to dismiss, he averred.

The Judge held that the Federal court has full jurisdiction and that there is no reason for voluntarily relinquishing jurisdiction to State courts. In effect, he asserted that the Federal court may determine the amount of indebtedness and the amount to be assessed against shareholders as a deficiency claim, and effect a distribution of the latter among creditors.

"The defense that this suit cannot be maintained until the collateral has been sold is one that cannot be urged on motion to dismiss," said the opinion. "If a stockholder is not liable to any creditor (it was argued that some defendants owned no stock at the time of the loans) the defense should be made in an answer and not by motion to dismiss.

"As the liability of a stockholder is limited to liabilities accruing during his ownership, it is obvious that each creditor may have a distinct group of stockholders answerable to him.

"The complicated situation is one which calls for discovery accounting and apportionment. To say that because the liability of each individual stockholder is direct and separate to each individual creditor the plaintiff has an adequate remedy at law, and to remit the creditors to a general scramble in a thousand lawsuits would be inconsistent with fundamental principles of equity, and would be a strange commentary upon the adequacy of justice as administered in the Federal courts."

In Associated Press advices from Chicago, Aug. 13, it was stated:

During arguments in the RFC bank case to-day it was disclosed that General C. G. Dawes had paid his personal liability as a stockholder. Dawes Brothers, Inc., liable for assessment on 11,560 shares, is resisting the suit with other stockholders. The corporation consists of members of the Dawes family.

Previous reference to the bank was made in our issue of April 6, page 2278.

Holding-Company Bill Passage Doubtful at This Session, as Conferees Fail to Agree—H. C. Hopson Principal Witness as Senate and House Committees Continue Inquiries into Lobbying Activities

Passage of the Wheeler-Rayburn Holding Company Bill at this session of Congress appeared somewhat doubtful late this week, as Senate and House conferees continued to discuss controversial issues without reaching an agreement, particularly with regard to the disputed "death-sentence" provision which was included in the measure passed by the Senate but which was twice rejected by the House. Late yesterday (Aug. 16) it was reported that compromises offers submitted by House and Senate conferees were not accepted. Senator Wheeler, insisted upon some form of dissolution of surplus holding companies, but said that prospects for agreement were "a little brighter."

Meanwhile committees of both Senate and House investigating lobbying activities in connection with the bill continued their hearings this week, with the principal witness Howard C. Hopson, directing head of the Associated Gas & Electric System, who has been sought by both groups as a witness for several weeks. Mr. Hopson testified before the House committee on Aug. 13 and 14, and on the latter date was subpoenaed to testify before the Senate committee. Senator Black, Chairman of the Senate body, threatened on Aug. 14 to have Mr. Hopson cited as in contempt of the Senate, unless he appeared to testify.

Senator Wheeler, one of the authors of the utility measure, warned on Aug. 12 that electricity consumers will demand an even more drastic bill if the subject is made an issue in the 1936 campaign. His statement was made in reply to one issued on Aug. 11 by Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, who said the utility industry would "welcome it" if the measure were made a campaign issue.

Mr. Hopson appeared before the House investigating committee on Aug. 13 for his initial testimony. This was briefly summarized as follows, in a dispatch of the date mentioned from Washington to the United Press:

Preceded by police officers and accompanied by lawyers and city detectives, Hopson stepped into the hearing room ten minutes late and in a few moments was giving the committee a 2-minute lecture on the Constitution.

Two hours later he departed and became a pawn in one of the most intense battles ever being waged under-cover between two Congressional investigating committees. Both the House and Senate groups have sought Hopson without success since July 14. He appeared to-day under subpoena. He probably will testify again to-morrow.

Meanwhile Chairman John J. O'Connor of the House Committee denied that anybody had been instructed to keep Senate process servers away from Hopson.

On leaving the room Hopson and his party hurried to an elevator. There awaiting them was Joseph McCarthy, investigator of the Senate committee. He attempted to serve a Senate subpoena on Hopson.

Before he could get the paper out of his pocket, one of the city detectives accompanying Hopson pushed McCarthy aside saying:

"Get out of here. This man is under the jurisdiction of the House committee."

During the hearing Representative Eugene E. Cox (Dem., Ga.) ordered Hopson to give a detailed statement on his earnings in recent years from his private companies and the Associated Gas & Electric system. Hopson insisted that these records were personal and the committee was not entitled to them.

He did not refuse Representative Cox's request flatly, but the Georgia Congressman, sensing Hopson's antipathy, warned that the committee was determined to have these facts and instructed Hopson to "act accordingly."

Earlier, when Chairman O'Connor asked Hopson about his income in 1922, Hopson said it was $100,000 a year and sharply rebuked the committee for asking such questions.

"I don't think it is proper for these committees to pry into the affairs of private citizens," he snapped. "The life, liberty and the pursuit of happiness."

He said he and J. I. Mange, vice president of the Associated Gas & Electric Co., conceived the utilities system in 1922 and at its peak the organization was composed of 300 companies. The gross earnings of the system grew from $3,500,000 in 1922 to $100,000,000 annually to-day. Hopson testified.

Explaining in detail the voting privileges of stockholders, Hopson said amicably:

"The public isn't interested in the right to vote. When they have the right, they don't use it."

"You mean politically or financially?" asked O'Connor.

"Both," Hopson replied.

Under persistent questioning, Hopson admitted that he and Mange controlled the major part of the Associated system. He testified that he had virtually retired and had done little in the active management of the system since the organization began its recapitalization program two years ago.

Incidents at the hearing on Aug. 14 were described as follows in Associated Press Washington advices of that date:

Hopson testified for the second day before the House Rules Committee. He was questioned about how much money he had spent fighting the legislation. Previous testimony was to the effect the Associated System had spent more than $800,000.

As the House hearing opened, Representative Cox, Democrat, of Georgia, said newspaper accounts of yesterday's incidents indicated House committee representatives had tried to prevent service of the Senate subpoena.

"I hope that is not true, and so far as I know, it is not true," he added. "If the Senate wants him, the Senate ought to have him, and no one ought to stand in the way of the Senate's agents. If Mr. Hopson is not willing to accept a subpoena, the Senate ought to take him up bodaciously and take him to the Senate.

"You don't think we ought to give him up to the Senate until we are through with him?" asked Representative Dies, Democrat, of Texas.

"Not at a time when this committee is in session," Mr. Cox answered. "This committee should do nothing that in anywise could be construed as obstructing the legal rights of the other committee."

On the Senate side, Chairman Black shot a volley of questions at William A. Hill, attorney for Hopson, as to whether he had sought to prevent McCarthy from serving the subpoena on Hopson.

The latest references to the utility bill and to the inquiries into lobbying were contained in the "Chronicle" of Aug. 10, pages 843 and 844.

Senator Copeland Predicts Consideration of Ship Subsidy Bill After Completion of Tax Measure

The Administration's ship subsidy bill will be taken up in the Senate as soon as action is completed on the tax program, Senator Copeland, Chairman of the Senate Commerce Committee, which reported the measure favorably Aug. 9, said on Aug. 12. Introduction of the bill in the Senate on Aug. 6 was noted in the "Chronicle" of Aug. 10, page 847. Senator Copeland warned that if some form of a ship subsidy bill is not passed at this session the existing ocean mail contracts face modification or cancellation, possibly without any provision for continuing Federal aid to the merchant marine.

A dispatch of Aug. 12 from Washington to the New York "Journal of Commerce" discussed the attitude of steamship operators regarding the measure as follows:

Denial of a request for a hearing before the Committee reported the bill was disclosed to-day. This demand was made by the American Steamship Owners Association in a telegram sent to the Committee Chairman last Thursday. It was stated that while the owners approved of the general principles of the bill and of subsidy to make possible an American merchant marine, they, nevertheless, felt, inasmuch as the new bill is so different from other bills previously presented, and as they only had about three days to study the new proposal, that they should have a hearing on it. The telegram expressed the belief the organization might help very materially in redrafting the fundamentals of the new proposal.

This development revealed sharp divergence of opinion among the Association's membership, including ocean mail contractors, as to the course the shipping industry should follow with respect to the proposed legislation. Some members took the position that it would be better to have almost any kind of legislation passed at this session and seek its amendment in future Congresses, it was explained. Others were represented to be determined to strive for a satisfactory bill at the present session, and it was this latter group that forced the decision to request hearings, which Senator Copeland said would not be granted.

At the Association's meeting a committee was appointed to formulate a draft of objections to the bill as introduced and to present such objections to the Commerce Committee if the demand for hearings had been granted.

The revised ship subsidy bill was reported out by the Senate Commerce Committee, with an amendment, on Aug. 9, it was stated on that date in Associated Press advices from Washington, which added:

Senator Murphy sensed what he termed a "joker." He put forward an amendment which would permit subsidized shipowners to base earnings only on their own investment in a ship, rather than on its total cost.

Otherwise the bill remained largely as it emerged after a month of conferences directed by an interdepartmental committee which sought to smooth out disagreements.

It would authorize the Government to subsidize ship construction up to 40% of the cost by paying the difference between American and foreign charges. An operating subsidy would make up the difference between costs of American and foreign crews.

Finally, it would open the way for shipowners to borrow from the Reconstruction Finance Corporation three-fourths of the money they might need to match Federal subsidy funds for building new ships.

Stating that the bill is a composite of several shipping bills which have been introduced during the present session of Congress, the New York "Times" of Aug. 14 added:

Proposals submitted by several men who have been active in matters of Government policy in shipping during recent years have been included.

The bill as now drafted would limit to $25,000 the salaries of officials of ship lines aided by the Government, and there is said to be a feeling in Washington that this should be reduced to $17,500. The profits of the lines would be held to 6%, and all profits in excess of that figure would be heavily taxed. Shipping men believe both these proposals are unfair.

The bill also provides for a Federal subsidy to encourage the construction of merchant ships in American yards. The Government would bear the differential between the cost of building a ship in an American and a foreign yard, but this would be limited to 33 1/3% of the total. Certain shipowners maintain that some types of merchant ships can be built abroad at 40 to 50% less than they can be built in American yards.

The limitation of subsidies to American lines engaged in direct competition with foreign lines also is opposed by the owners, who maintain that foreign lines frequently are as great a menace to American lines when operating in indirect trades as when competing directly. The foreign line operating to the foreign market of an American line while not operating on the same route as the American line is able to use its lower costs of ship construction and operation with equal effectiveness in competing for the trade, the owners say.

National Income in 1934 Highest Since 1931, According to Department of Commerce—Survey Estimates Last Year's Total at $49,400,000,000, Gain of $5,000,000,000 Above 1933 but 37% Below 1929

The income of the people of the United States last year was more than $5,000,000,000 above that of 1933 and was higher than in any year since 1931, the Department of Commerce reported on Aug. 11. Basing its estimates on income payments in the form of wages, salaries, interest, dividends, net rents and royalties and entrepreneurial withdrawals, the Department said that the 1934 total was $49,400,000,000, as compared with $47,900,000,000 in 1932 and $44,400,000,000 in 1933. The 1934 total was nevertheless 37% below that of 1929, when national income approximated $78,600,000,000, but the Department said that the disparity in real income between 1934 and 1929 was much less than in dollar totals, since the cost of living decreased 20%.

Details of the survey are given below, as contained in a Washington dispatch of Aug. 11 to the New York "Herald Tribune":

Labor received 67% of the income distributed in 1934 as against 65% in 1929. Most of the 1934 gain over 1933 was recorded through a $4,000,000,000 increase in labor income.

Net rents and royalties represented only 2.2% of the 1934 total, as against 4.4% of the 1929 total, and property income in general held about the same proportions for the two years, 14.8% of the 1929 figure and 14.4% of the 1934 figure.

Only $2,300,000,000 came from dividends in 1934 as against $5,900,000,000 in 1929. Property income in general was recorded at $7,100,000,000 as against $11,600,000,000 in 1929. Labor income was $33,100,000,000 in 1934, as against $51,000,000,000 in 1929.

The report on income was made by Robert R. Nathan, chief of the income section of the Division of Economic Research, and is being published in the survey of current business issued by the Department of Commerce.

Gains in 1934 over 1933 are shown for each of the 12 major industrial groups with the single exception of the electric light and power and manufactured gas industry. Each type of income payment except interest shared in the income gain. Mr. Nathan noted that the 1934 increases as a general matter were largest in those industries and types of income payments which had recorded the largest relative declines during the depression.

Other features of the survey showed:

That work project payrolls of relief agencies increased about $750,000,000 in 1934 to a total of $1,394,000,000.

That business losses were substantially reduced.

That the construction industry was the weakest link in the industrial chain. Its income as paid out in 1934 was only 26.7% of the 1929 level.

That the electric light, power and gas industry, while recording the only drop in 1934 for the major industries, was still the best off, with 87.7% of its 1929 level.

Commonwealth & Southern Head Denies Improper Lobbying Activities—W. L. Willkie Says Company Campaigned Frankly to Offset Administration Propaganda and Pressure of $4,800,000,000 Relief Funds

The Commonwealth & Southern Corp. has never engaged in unethical lobbying activities against the Wheeler-Rayburn utilities bill, Wendell L. Willkie, President of the company, said in a letter to stockholders on Aug. 12. Mr. Willkie enclosed an extract from recent House debates on the measure, and recalled that a legal opinion rendered to the company held that the bill in its present form is unconstitutional. "We are quite desirous," he said, "that the Congress of the United States shall pass a regulatory Act, corrective of all alleged abuses in the industry and within the limits of constitutional authority." With respect to the Congressional inquiries into lobbying activities (to which reference is made elsewhere in this issue of the "Chronicle"), Mr. Willkie said that his organization had conducted an open and frank campaign "to offset the Administration's two years of highly colored and unfair propaganda against utility companies and the political pressure of its $4,800,000,000 relief funds and control over Federal patronage."

An extract from Mr. Willkie's letter follows:

As to the so-called lobbying activities, this corporation did not spend one cent in any unethical or improper way or seek to influence, except by logic and facts, any Congressman, and it condemns both lobbying and undue influence when practised by either the representatives of the Federal Administration or of utilities. We conducted an open and frank campaign, which we hope was intelligent and constructive, to offset the Administration's two years of highly colored and unfair propaganda against utility companies and the political pressure of its $4,800,000,000 relief funds and control over Federal patronage. We know passage of this bill will entail great financial loss to our security holders, further retard the economic recovery of the nation by its deflationary aspects, and cause the second largest industry in the United States to be unable, until there may be a decision by the courts, to render the almost immeasurable service which it can render to the relief of unemployment in construction and other business activities.

We have recently distributed to members of the American Bar Association and leaders in business life a copy of an opinion of the law firm of Winthrop, Stimson, Putnam & Roberts, which is in accord with the opinion of several other of the country's most eminent lawyers, finding the Wheeler-Rayburn bill both as passed by the House and the Senate, unconstitutional. We have called attention to this because we are quite desirous that the Congress of the United States shall pass a regulatory Act, corrective of all alleged abuses in the industry and within the limits of constitutional authority—all to the end that this corporation without the intervention of the long travail of litigation may continue to function in a legitimate way, render its service to the public and produce earnings for its stockholders, which will result in the market price of its securities assuming their proper place in the upward trend of American business which is now in process and which, in our judgment, will continue unless further hampered by additional restrictive, discriminatory and punitive legislation.

P. H. Gadsden Takes Exception to Methods of Senate Committee Investigating Lobbying

Asserting that the investigation of the Senate committee studying lobbying activities has developed "into a campaign of propaganda against the public utilities alone," Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, in a statement on Aug. 9, questioned the impartiality of Senator Black, head of the inquiry committee. Further reference to the investigation of the Senate committee will be found elsewhere in this issue of our paper. Mr. Gadsden, in his statement, said, in part:

The Senator's assertion that the money spent by the utilities in fighting the death sentence is charged to the operating company and is ultimately paid by the consumer is entirely false. Electric rates are fixed by the Public Service Commissions, and in the absence of any increase in rates whatever, surplus remains from this fixed income, after payment of ordinary expenses, is available for distribution to stockholders. It is the stockholder who has paid for this campaign against the utilities bill, and it is the sponsors of the bill who have made this payment necessary by threatening to destroy his investment entirely.

The thousands of telegrams and more than a million letters which these stockholders have sent to their Congressmen protesting against the bill demonstrates the sincerity of this opposition. Neither the public, which sent the letters, nor the Congressmen who received them, should be deceived by Senator Black's effort to discredit this protest by repeated references to a few hundred telegrams that were not genuine. The vote in the House of Representatives, which twice defeated the death sentence, is conclusive evidence of popular sentiment.

Although Senator Black's committee was instructed by the Senate to investigate lobbying of all kinds, he has twisted the investigation into a campaign of propaganda against the public utilities alone. Nothing is said in his speech about the extensive lobbying in which the sponsors of the bill have engaged, to the point where two Government lobbyists had to be expelled from the Conference Committee by vote of the House of Representatives. Nothing is said of the enormous money power in the hands of the Government, in appropriations for public works or for relief which can be spent or withheld for political purposes. . . .

By implying that anyone who either speaks or writes to a Congressman in opposition to a bill is a violator of the law, the Senator apparently seeks to do two things, first, to intimidate Americans from exercising the right of petition, and second, to turn a representative government into a star chamber.

Ex-President Hoover Asserts Nation Has Right to Know What Changes Administration Seeks in Constitution—Declares President Roosevelt Should Announce Policy

The Roosevelt Administration is seeking fundamental changes in the structure and balance of powers of the Government, and the "nation has a right to know before this session of Congress ends what changes this Administration proposes in the Constitution," former President Herbert Hoover said in a formal statement issued on Aug. 11. Mr. Hoover made public his statement at Chicago, as he paused in a trip from California to New York.

The former President declared that for the past two years the liberties of the people have been trampled upon, and that President Roosevelt in recent utterances indicated that the legislation enacted since he has been in office were not of purely emergency character, as had been asserted when it was passed. "Common frankness," he added, "requires that the Administration come forward to the people and declare precisely wherein, under our Constitution, we cannot correct evils and cannot prevent social maladjustments."

Mr. Hoover's statement follows:

The last two years have made it clear that the Administration intends to bring about a fundamental change in the structure and balance of powers in our Government as distinguished from the normal development of the Constitution to meet specific problems as ofttime in the past. This has been evident from the demands made upon and the surrender by Congress to the President of powers reaching to dictatorial dimensions and in the invasion of States' rights. For two years primary liberties of the people have been trampled upon.

In effect, the Supreme Court called a halt to part of the concentration of powers which has resulted in creation of monopolies, in coercion, in repudiation and in other indirect invasion. The lower courts have declared still other acts unconstitutional.

But the President in his criticism of the Supreme Court, his reference to "horse-and-buggy days" and to the powers of European governments, revealed that these were not emergency measures nor temporary laws as has been asserted when they were passed. Moreover, we have witnessed the astounding passage of bills to prevent our citizens from having access to the courts to right their wrongs. Further, we now see a demand from the President not to permit doubts as to the constitutionality of a proposed law to block its passage. We listen to constant urgings from prominent members of this Administration that the Constitution must be revised. These things can have no other meaning than a continuous intent to change the Constitution directly so as to authorize such acts and such concentration of powers to accomplish them indirectly.

No matter how destructive an amendment might be, and even though the people were persuaded to ill-advised action upon it, yet it would be better for liberty to commit suicide in the open rather than to be poisoned by indirection in the capital of the nation.

No more momentous question has been raised since the Civil War. Common frankness requires that the Administration come forward to the people and declare precisely wherein, under our Constitution, we cannot correct evils and cannot prevent social maladjustments.

The time has come when these full purposes should be disclosed. The people should now be told openly the specific words of the exact amendment that these gentlemen want, so that the people can consider and themselves determine it. That is their right.

Commenting on this statement, a Washington dispatch of Aug. 11 to the New York "Times" said, in part:

Republican campaign plans for 1936 discussed here at this stage center around formulating a stand-pat program which, it is hoped, will wean from the advanced course credited to Mr. Roosevelt and his advisers old-school Democrats in the East and South. One such scheme would involve the formation of a Constitutional Democratic party, which would put the same electors as the Republican party in the Presidential election of 1936.

"I know of no plans for any Constitutional amendment and have heard no discussion of one," Chairman O'Connor of the House Rules Committee said when he learned of Mr. Hoover's statement. "Mr. Hoover seems to want advance notice, but he claims that when he was President he had advance notice of the depression. If he did, he did not take the people into his confidence.

"Mr. Hoover is obviously making a bid for the Republican nomination in 1936. I am afraid that he won't get it—unfortunately. I wish he would. He is first on my list of Republican candidates. Next are Ham Fish and Pat Hurley."

Senator Norris said that he believed Mr. Hoover's statement had no importance, except as it indicated a desire for the Republican nomination.

Mr. Snell, the minority leader, said that the former President "had asked some pretty pertinent questions."

"I think that if the Democrats are planning to change the Constitution, the people should know about it now so that they can discuss it in the vacation between sessions of Congress," he added.

Prof. H. Parker Willis Says Hoover and Roosevelt Administrations Must Share Responsibility for 1933 Banking Crisis—Holds Failure to Effect Reforms Precipitated Holiday

Responsibility for the banking crisis of 1933 might be divided between both the Hoover and Roosevelt Administrations, Professor H. Parker Willis declares in the first of two articles on the causes of the banking holiday, which appeared in the "Annalist" published yesterday (Aug. 16). The crisis had been in the making for several years, and the Hoover Administration had sought to apply relief measures and had opposed thoroughgoing reform, he states. On the contrary, Professor Willis writes, while President Roosevelt had committed himself to sound banking, the gold standard and the maintenance of conservative financial conditions, his failure to repeat his pledges immediately after his election had aroused suspicion of his monetary policy which were aggravated by rumor.

A press release from the "Annalist" quotes, in part, from the article as follows:

"The bank holiday of 1933," says Professor Willis, "is one of the few events of the kind that had long been foreseen, whose imminence had been recognized, and against whose arrival some provision—although far from enough—had been made. The fact that matters were allowed to drift on was fundamentally the responsibility of the Hoover Administration, which must bear the blame for having suffered the bad conditions in the banking system which it had inherited from its predecessor, to grow worse, and finally to approach a climax.

"It is no answer to say the incoming Administration did not exert itself, before it took office, to ward off conditions as to which it could not possibly have had a full knowledge and with which its power to deal was necessarily circumscribed by law and custom. That President Roosevelt might, in some conceivable circumstances, have done much to mitigate the banking crisis, is doubtless true. This does not alter in the slightest the fact that the coming on of the bank holiday was the result of several years of continuous mismanagement, both of the Reserve System and of the member banks themselves. Whether the conduct of the incoming Administration made matters worse or not, we shall inquire a little later."

On the other hand, according to Professor Willis, the deterioration that occurred in public confidence must be ascribed to the incoming Administration itself. It would, indeed, be strange sophistry if we were to find an excuse for the violation of election pledges, for which justification has been attempted on the ground that "conditions had changed," in the fact that a man or party had itself deliberately made the fulfilment of these pledges impossible.

As a matter of fact, the industrial historian of the future will find it difficult to exhibit or demonstrate the appearance or development of financial or industrial conditions definitely divergent from those that had existed before the election of 1932. He may, with propriety, think the conditions which existed before the election had continued their process of evolution and that the election had not arrested them. This would be equivalent to saying that there was nothing in the election pledges or in the prospect of their fulfilment which tended to reassure those who had specifically set their minds upon an improvement to be effected by the application of recognized or conservative technique. Such persons then might very naturally find themselves influenced afresh by fears that had been temporarily allayed by the positive election pledges given before the election of 1932.

Federal Credit Unions Number 491, FCA Announces Sixty-Six Charters in July

Sixty-Six groups of industrial, commercial and Government employees and other groups obtained charters for Federal Credit Unions during the month of July, according to a statement made in Washington Aug. 9 by officials of the Farm Credit Administration. This brings the total number of these new thrift and loan associations chartered under the Federal Credit Union Act, passed last year, to 491. The statement continued:

A larger number of groups in Pennsylvania formed credit unions during the month of July than in any other State. Pennsylvania also led in the number of new organizations for the month of June. The number of credit unions formed in California was second only to Pennsylvania.

New credit unions were also chartered in Ohio, New Jersey, Connecticut, Texas, Indiana, Utah, New York, Wyoming, Michigan, Maryland, South Carolina, Virginia, Oregon, South Dakota, Massachusetts, Rhode Island. Mississippi, Idaho, Missouri and the District of Columbia.

Tax Bill to Be Considered by New York Chamber of Commerce on Aug. 20—Petition by Members Urges Immediate Action Incident to Bill and Expenditures of Federal Funds

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, announced on Aug. 13 that in response to a petition from members he had called a special meeting of the Chamber for Tuesday, Aug. 20, to act upon the tax bill now before Congress and to discuss the growth of Federal Government expenditures. The meeting will be held at 12 o'clock noon in the Great Hall, at 65 Liberty Street. It is announced that this will be the first time in a quarter century that the Chamber has held such a meeting in August. The Chamber holds no regular meetings during July, August and September, and special meetings, as a rule, are called only to take action on matters of great emergency. The petition to President Parkinson requesting that he call a special meeting said, in part:

In our opinion the wasteful expenditures of Federal funds and the futility of the tax bill now before Congress call for some immediate action by the members of the Chamber of Commerce.

The petition urged that members of the Chamber should be given an opportunity to frankly express their voices on these vital questions.

The last regular meeting of the Chamber was held on June 6, nearly two weeks before President Roosevelt sent his tax message to Congress which inspired the bill now pending at Washington, and the Chamber as an organization has had no opportunity to make known its attitude. The only declaration was an interim report from the Committee on Taxation, of which James T. Lee is Chairman, issued on June 26, which condemned "undue haste in passing drastic increases in Federal taxes," and urged Congress to postpone further tax legislation until the next session. This report, however, represents merely the views of the Committee until such time as it is acted upon by the Chamber as a whole. In the meantime, many members of the Chamber made known their concern over the tax proposals before Congress and felt that the Chamber as a body should take some immediate action, Mr. Parkinson explained.

Income of Farmers in 1934 Approximately $900,000,000 Above 1933 According to Final Estimate of Bureau of Agricultural Economics

Farmers' gross income from 1934 production, from rental and benefit payments by the Government and from the forced sale of livestock assets is estimated at $7,300,000,000 by the Bureau of Agricultural Economics, United States Department of Agriculture, in its final summary of farm income for that year. This is an increase of nearly $900,000,000 over the 1933 income of $6,406,000,000, the Bureau said, and an increase of nearly $2,000,000,000 over the 1932 income of $5,337,000,000, at the bottom of the depression. The peak of income since 1920 was in 1929 when the total was $11,971,000,000. An announcement issued Aug. 5 by the Department of Agriculture further said:

Gross income from production includes the value of farm products grown for sale, plus the value of products consumed by families on farms where the products were grown. Cash income from production and Government payments was $6,267,000,000 in 1934, compared with $5,409,000,000 in 1933, and $4,377,000,000 in 1932. Benefit payments amounted to $594,000,000 in 1934 and to $278,000,000 in 1933.

The Bureau says the improvement in farmers' financial condition is even better than is indicated by these estimates, since production costs have increased less than income. Production expenses totaled $3,010,000,000 in 1934, compared with $2,861,000,000 in 1933, and with $2,904,000,000 in 1932. The greatest increases in farmers' expenditures in 1934 were for farm machinery and automobiles, since the low income of recent years has restricted such purchases.

The cash available after deducting production expenses was $3,257,000,000 in 1934 compared with $2,548,000,000 in 1933, and with $1,473,000,000 in 1932. The corresponding figure for 1929 was $4,890,000,000.

Gross income from crop production last year was $3,077,000,000 plus Government rental and benefit payments of $390,404,000, compared with $3,032,000,000 plus Government payments of $278,048,000 in 1933, and with $2,295,000,000 in 1932. Gross income from livestock production last year was $3,629,000,000 plus Government payments of $203,694,000, compared with $3,096,000,000 in 1933, and with $3,042,000,000 in 1932.

These figures show that increased income from production in 1934 was largely the result of higher returns from the sale of livestock and livestock products. Part of this was due to higher prices and part to unusually heavy marketings of meat animals as result of the drought. As to crops, higher prices offset reduced production.

The Bureau estimates the value of all farm land and buildings at $32,696,000,000 as of March 1 1935, compared with $31,655,000,000 on March 1 1934 and $30,306,000,000 on March 1 1933 the low point in more than 15 years. The peak was $66,316,000,000 in 1920, and for 1929 the figure was $47,926,000,000.

Individual reports of 7,626 farmers for 1934 in the annual farm returns survey also indicated increased income. For these farmers cash receipts from sales in 1934 averaged $1,432; increased value of farm personal property $80; food produced and used on farms $153, a total of $1,665, not including personal receipts from other sources than the farm business. Outlays for 1934 averaged $888 for current cash expenses of the business, $145 for interest on farm debts, and $45 for improvements in excess of repairs or a total of $1,078. The difference between receipts and outlays, $587, covers return to operators capital, and labor of the operator and his family which the farmers valued at $475.

Average outlays were $71 more in 1934 than in 1933 but receipts were $179 more and the difference available for operator's labor and capital was 22% more. In 1928, the best year for the farmers who reported individually, receipts averaged $3,121, outlays $1,846, leaving $1,275 for operator's labor and capital. The farms in the survey of 1928 showed current value of all farm property more than 50% higher than in 1934, and for that year labor was placed at $768.

Improvement of 1934 over 1933 was shown for all of the geographic divisions except the West North Central States where there was a heavy reduction in inventories in spite of higher prices for crops and for livestock

Farmers' Group Organizes to Fight AAA Regimentation—Dan D. Casement, President, Says Administration Has Eliminated Freedom of Agriculture

Formation of a new farmers' organization to oppose the program of regimenting producers of the Nation through the Agricultural Adjustment Act was announced on Aug. 11 by Dan. D. Casement, farmer of Manhattan, Kan. Mr. Casement will be President of the new group, known as the Farmers' Independent Council of America, which will open headquarters in Chicago and will launch a drive to protect farmers from "the further loss of their individual rights." The purpose of the Council, Mr. Casement said, is "to bring back to the farmer the freedom which has been guaranteed to him by the Constitution and which the acts of the AAA unquestionably will take from him if the people of this country do not call a halt to the despotic practices already instituted."

Other remarks of Mr. Casement, and details regarding the new organization, were reported as follows in Associated Press advices from Chicago Aug. 11:

He said the penalizing of free production, the destruction of food and the regimentation of farmers under production control and drought relief projects were proof of the intention of the Federal Government to remove every vestige of independence from the farmer.

Other officers of the new association are: Stanley F. Morse, Consulting Agriculturist and farmer, South Carolina, Vice-President; Charles E. Collins, cattleman and president of the American National Livestock Association, Colorado, Regional Vice-President; Dr. Charles W. Burkett, agricultural authority, New York, formerly director of the Kansas agricultural experiment station, Vice-President; L. G. Tolles, farmer and past-master of the State grange, Connecticut, Vice-President, and E. V. Wilcox, District of Columbia, Secretary-Treasurer.

Directors are: Representative Fred L. Crawford, farmer, Michigan; E. B. Dorsett, farmer and past master of the Pennsylvania State grange; Kurt Grunwald, farmer manager, New York, and Chris J. Abbott, stockman and farmer, Nebraska.

"All the sensible farmers of this country want is to be let alone," said Mr. Collins. "To me there is but one issue: Whether we are going to continue a constitutional Government or have a dictatorial regime. I believe there are enough liberty-loving people in this country to save it if we can acquaint them with the facts."

"Regimentation," said Mr. Dorsett, "will reduce the farmer to a state of peasantry and the laboring man to a condition of slavery."

The farmers' Independent Council was incorporated under the laws of Illinois by Morse, Abbott and Clyde O. Patterson, Illinois cattle breeder.

Replying to Mr. Casement's statements, Representative Marvin Jones, Chairman of the House Committee on Agriculture, said on Aug. 12 that the prgoram of the Council is "based on another fallacy." A Washington dispatch of Aug. 12 to the New York "Journal of Commerce" quoted Mr. Jones as follows:

"They claim the farmer should be left alone," said the Agricultural Committee Chairman. "That is just it. He hasn't been left alone. If there were no trade barriers, no monopolies, no group legislation, and no tariffs, the farmer would have needed no legislation.

"He could have fought his own battles and protected his own interests. But for more than half a century we have had tariffs, trade barriers and group legislation. There should be a tariff for all or tariff for none.

"Who wants to go back to the unspeakable farm prices that prevailed heretofore? If the farmer is wise he will be unwilling to give up the gains he has made in his fight for equality."

More Than 1,000 Processing Tax Suits on File—Federal Judge in Baltimore Rules Hog Levies Are Unconstitutional—San Francisco Court Denies Restraining Order—Malone (N. Y.) Court Issues Preliminary Injunction

More than 1,000 suits against the collection of processing taxes under the Agricultural Adjustment Act have been filed to date, Government attorneys estimated on Aug. 12. Processors of every "basic commodity" have instituted such suits, led by wheat millers, cotton ginners and meat packers. The Department of Justice has been sending out lawyers from its Washington tax division to fight suits being filed in district courts throughout the country. Most of the suits seek to stop the collection of the tax until the Supreme Court decides on the constitutionality of the AAA.

Our latest reference to these numerous suits was made on page 851 of the "Chronicle" of Aug. 10. Among the more important decisions this week was one handed down in Baltimore on Aug. 13, when Federal Judge W. Calvin Chesnut held that the hog processing tax was unconstitutional and granted John A. Gebelein, Inc., a packing house, an injunction restraining the Government from collecting the levy. Judge Chesnut cited the Schechter NRA decision and said that the interpretation of the Inter-State Commerce Clause in the Constitution had been too broadly made in imposing these taxes. We quote in part regarding this decision from the Baltimore "Sun" of Aug. 14:

Basing his decision on two principal grounds, Judge Chesnut held that the act, as a whole, was a regulation of agricultural production in the several States, for which purpose Congress has no power to levy a tax, and that the measure of authority and discretion vested in the Secretary of Agriculture for imposing the tax constituted an unwarranted delegation of authority to him by Congress.

Signs Restraining Order

The opinion was handed down in connection with the case of John A. Gebelein, Inc. of Baltimore, which sought injunctive relief against the collection of hog processing taxes.

In accordance with his opinion, Judge Chesnut signed an order restraining Lewis M. Milbourne, Acting Collector of Internal Revenue, from enforcing a lien for such taxes in the amount of $22,196, which had been filed against the Gebelein concern.

"The present case," Judge Chesnut said in his opinion, "is one of national importance, dealing with a new departure in taxation based on novel and unprecedented lines, the experience under which, according to the testimony in the case, has brought about a situation of exceptional and unusual hardship to the plaintiff by reason of its prior compliance with the law, and will result in extraordinary loss and irreparable damage to it unless the enforcement of the lien for the alleged overdue tax, which has been found an invalid exaction, is enjoined."

A plea for a restraining order to prevent the collection of processing taxes was denied on Aug. 15 by the Ninth Circuit Court of Appeals, according to Associated Press advices from San Francisco on that date, which added:

The decision means the Fisher, Centennial and Ritzville flour mills must pay the Internal Revenue Collector wheat processing taxes as directed by the Federal District Court at Tacoma.

Because of the absence of Presiding Justice Curtis D. Wilbur, on vacation the case was heard by three judges who have come to the bench since President Roosevelt took office, Francis Garrecht, Lifton Mathews and William Denman.

The Fisher, Centennial and Ritzville Milling Companies, of Washington State, sought the restraining order at a special session of the court after Federal Judge Edward E. Cushman, of Tacoma, had denied it. Regular appeals in the cases and pleas for permanent injunctions will be considered by the Ninth Circuit in October.

Presiding Justice Francis A. Garrecht delivered the opinion orally from the bench, stating that the court had had no opportunity to consider at length the constitutional points involved.

"It is the opinion of the majority," he said, "that the showing on the motion is not sufficient to warrant the court in disregarding Section 3224, revised statutes of the United States" (the section prohibiting court interference with imposition of taxes.)

In dissenting from the majority, Justice William Denman declared he believed "the rights of the parties should be temporarily conserved until we can give the case a consideration of the merits."

Advices from Malone, N. Y., Aug. 15 to the New York "Times" said:

Ten Central New York manufacturers obtained preliminary injunctions today in the Federal Court against the collection of Agricultural Adjustment Administration processing taxes on cotton and tobacco.

The order issued by Judge Frederick H. Bryant, restrains the Government from collecting $211,000 in taxes unpaid by the firms, pending judgment on the constitutionality of the processing tax statute.

The concerns which obtained the restraining order are the Bendixen Tobacco Co. of Syracuse, B. Payn's Sons Tobacco Co. of Albany, Columbian Rope Co. of Auburn, G. W. Vanslyke & Horton of Albany, Utica Knitting Co., Chalmers Knitting Co., Utica and Mohawk Cotton Mills, Oneita Knitting Mills, New York Mills Corp. and the Blood Knitting Co. all of Utica.

AAA Increases Permissible Wheat Acreage by 10% in 1936—Drought and High Domestic Prices Held Responsible for Change in Program—Action Intended to Benefit Consumer

Secretary of Agriculture Wallace on Aug. 14 announced an increase of 5,200,000 acres or 10% in the permitted wheat planting program of 1936. The announcement represented a sudden change in policy as a result of the drought and high domestic wheat prices. An announcement by the Agricultural Adjustment Administration said that the step was taken primarily "to assure the domestic consumer of continued ample wheat supplies, and in addition is expected to benefit farmers by placing this country in a strengthened position in the world export market." Further details of the announcement were given as follows in a Washington dispatch of Aug. 14 to the New York "Times":

There is no intention, however, of abandoning the wheat program, Secretary Wallace said at his press conference to-day. Officials of the AAA feel that although the short crops of this year and the two years preceding have held domestic wheat prices far above the "world market" level, yet a large 1936 crop would mean a return to an export surplus and an adjustment to an export price.

Will Continue Program

For this reason officials are planning to proceed with their wheat sign-up program, to allow them to meet future developments with an AAA program strengthened by the amendments to the basic act which passed the House to-day.

A survey of the wheat outlook made public by the Bureau of Agricultural Economics to-day found that domestic prices were between 20 and 30 cents higher than might have been expected with normal crop yields.

Secretary of Agriculture Wallace Defends AAA Hog Control Program—Says Consumers Would Be Paying Higher Prices for Pork Now if Sows Had Not Been Slaughtered in 1933

A reply to criticisms of the Agricultural Adjustment Administration program by meat packers was launched on Aug. 12 by Secretary of Agriculture Wallace, who declared that if the 1933 hog slaughter under the AAA had not occurred, consumers would now be paying higher prices for pork than they are. "The net effects of the whole adjustment operation," he said, "have been favorable both to farmers and consumers." He added that consumers should be warned that packers and other processors are making an effort to undermine the farmers' programs by "spreading malicious and untrue propaganda of all kinds about the effects and purposes of the adjustment programs upon the consumers of the country." He denied charges that the "destruction" of sows under the AAA program combined with the drought to raise prices. We quote below portions of Mr. Wallace's statement, as given in Associated Press advices from Chicago on Aug. 12:

The Secretary asserted the total number of sows "purchased" by the Government was not six million, as reported, but "by actual count 222,149." He objected, too, to statements that the sows purchased would have been on the market this year, and those purchased were "destroyed." Edible portions of these sows were saved, he said, and about 100,000,000 pounds of cured pork were distributed to families on relief rolls.

"The facts are," Secretary Wallace said, "that consumers now would be paying somewhat more for pork if there had been no pig program in 1933. The government buying of both 222,149 sows and 6,188,717 little pigs was completed before Oct. 1 1933. The sows purchased were due to farrow, or produce litters, in the fall of 1933.

"The average age at which pigs are marketed is nine months. This means that if there had been no government buying all of the 6,000,000 little pigs bought by the government would have been marketed in the winter of 1933-'34 and the spring of 1934; the 222,149 sows would have been sold off about the same time, most of them in February and March of 1934, and the pigs from their litters, born in 1933, would have gone to market not later than the fall of 1934.

"The supply of pork is limited by the supply of feed. When the little pigs and the sows and their litters would have been marketed if there had been no government buying progam, the markets already were glutted by supplies forced on the market by lack of feed caused by the drought.

"The true story is that the government, with its 1933 pig purchases, reduced by less than 8,000,000 pigs (including the possible million pigs not littered by the 222,149 purchased sows) the number of marketings in 1934, when nearly 68,000,000 were slaughtered."

Loans Outstanding of Federal Home Loan Bank of Chicago at New High Level

Reaching an all-time high on Aug. 8 in its loans outstanding, the Federal Home Loan Bank of Chicago shows total credit in use of $12,966,000. The largest number of building and loan associations using credit facilities at the Bank since it began operations in December 1932 are securing these millions to expand the mortgage lending resources of their communities, according to A. R. Gardner, President. Borrowing institutions number 314. An announcement issued Aug. 12 by the Bank also contained the following:

Representing a swiftly climbing volume of advances during the summer months, the loan total at the Bank is now 22% above the low figure for the year recorded for April 1. During the first week of August the balance of loans outstanding has grown by $267,000, while the gain for the entire month of July was $375,000, which comparison reflects the increasing momentum in the use of funds provided by the Reserve System, he pointed out.

The peak for 1934 credit outstanding was reached in December when $12,067,264 was being used by 211 associations. Increasing demand in their home towns for more mortgage money by people offering sound security has changed the policy of more than 100 associations causing them to get into line for Bank funds offered at 3½%.

Advances by the Bank since mid-year show the same diversity in size which has always particularly characterized the activities of the Chicago regional institution, Mr. Gardner said. The smallest advance disbursed was for $1,000 and the largest $160,000.

Upturn of Business This Fall Predicted—Based on Five Factors in Operation of Savings and Loan Associations in New York

Five basic factors in the present operation of savings and loan associations in New York State give strong support to the predictions of economists and statistical experts that a real upturn in business conditions is to occur this fall, according to C. Harry Minners, President of the New York State League of Savings and Loan Associations and President of the Bank Clerks' Co-operative Building and Loan Association of New York City. Mr. Minners said:

I have just returned from a series of meetings with representatives of some 60 associations in the southeastern and central districts of the State, and I am frank to say I have not seen such optimism and confidence in a long, long time. Not only from this personal contact, but from the detailed reports we have received from association members from all parts of the State, do we reach the conclusion that things are looking up in home financing circles, and that better times are surely on the way. These five factors stand out in our calculations:

1. A healthy demand for loans is developing. These are not only for refinancing, but for new construction and modernization, which put men to work. When their economic condition is unsound people do very little borrowing for these two purposes, so that the present trend certainly is encouraging.

2. There is a decided improvement in the demand for real estate. This report comes from a great majority of our associations, who have been making sales of properties at good prices for the past three to four months.

3. Rentals are increasing, with considerable rapidity in many sections. This is always the forerunner of a substantial pick-up in construction.

4. The necessity for foreclosure actions has practically disappeared. This trend has reversed itself in many localities, former owners frequently coming forward with proposals to repurchase their properties.

5. An increase in the number of new savings accounts has become Statewide. This is substantial and of such a nature that we know it is based on sound grounds. We take it to mean re-employment is on the increase and that confidence has been restored.

Reports from the flood areas in central and eastern New York reveal an important role is being played by savings and loan associations. Thousands of dollars have been loaned by them to flood sufferers, whose homes and belongings were wiped out. In some cases construction loans have already been made to families who have decided to build new homes. Other loans have been made in great numbers for repairs and rehabilitation of damaged structures. Savings and loan officials in most of the flood districts report new courage and spirit have arisen and that the high waters of last month may have left behind them a desire for better home conditions.

Reincorporation and Reorganization of Electric Home and Farm Authority—Will Co-operate with REA

The Electric Home and Farm Authority has been reincorporated and reorganized to give its operations national scope. It will undertake the financing of retail sales of electrical and plumbing equipment and appliances in cities and in rural areas, according to an announcement issued Aug. 13 by the EHFA, which added:

The rural operations of EHFA will tie in closely with the program of the Rural Electrification Administration for financing the construction of power and light lines into territory now without electric service.

In rural areas alone it has been estimated that in the next few years equipment and appliance sales, directly or indirectly attributable to the operations of REA, will total more than 350,000,000.

EHFA financing is contemplated, however, for only part of these prospective sales. Some sales will be made on a cash basis. Others will be financed through existing private agencies furnishing consumer credit, without the intervention of Government loans. Under the plan of operation contemplated, EHFA will seek to avoid or minimize disturbance of these private financing agencies, and of the merchandising agencies as well. Encouragement will be given, however, to the improvement and co-ordination of selling methods.

Plans for the prospective sales and financing in rural areas have been discussed in recent conferences held by Morris L. Cooke, REA Administrator, and other officials of REA and EHFA, with representatives of industry. Private concerns represented in these conferences have included such organizations as the General Electric Company, the Westinghouse Electric and Manufacturing Company, General Motors, the National Association of Master Plumbers, and a number of the larger pivate electric utilities. . . .

The reincorporation of EHFA is under the laws of the District of Columbia. The Authority, having borrowing power in addition to its small capital, will lend money for purchases of such electrical appliances as ranges, refrigerators, and water heaters, and of electric farm machinery as well, by the consumers of electricity.

It will make similar loans on plumbing equipment which is to be used in connection with electrical equipment. The plumbing equipment loans will be made particularly for such equipment as kitchen sinks and inside bathrooms which, with the advent of electricity, the electric pump, and the resulting running water system, can be used on many farms which have never known such conveniences heretofore.

EHFA in the past has operated largely in urban territory, limited to the States of Alabama, Georgia, Mississippi and Tennessee—in the Tennessee Valley Authority region. The Authority was created by Executive Order of Dec. 19 1933 and incorporated in Delaware. With the co-operation of some 50 manufacturers of electrical appliances, 24 privately and publicly owned utilities and 300 independent dealers, it has made available to many persons, in both urban and rural districts, inexpensive electric ranges, refrigerators, water heaters and farm pumps. The Authority neither manufactures nor sells such equipment and appliances. It has financed their purchase by consumers through regular dealer outlets.

David E. Lilienthal, Arthur E. Morgan and Harcourt A. Morgan, directors of TVA, resigned as directors of EHFA some days ago, to devote their entire attention to the increasing activities of TVA. The set-up of the new organization and the terms of its loans will be announced shortly.

Modernization Loans Under FHA Reached Record Volume During Week of Aug. 3

Banks and other private lending institutions of the country did a record volume of business in extending modernization credit under the Federal Housing Administration program during the week ending Aug. 3, it was announced Aug. 13 by the Federal Housing Administration. In that period a new peak of 17,433 insured modernization and repair notes, amounting to a total of $5,401,510 were extended by the thousands of private lending institutions co-operating in the program, the Administration said, continuing:

It brought the total business done by the financial institutions in insured modernization and repair notes since the beginning of the Administration's program about a year ago to 291,879, amounting to $114,169,554.

Property owners pledged during the week to carry out $9,355,204 worth of modernization and repair work during the coming months. The total amount of pledges obtained by canvassers since the start of the program is $497,269,321.

Home financing through financial institutions approved as mortgagees by the FHA also continued to advance last week, when 2,097 mortgages amounting to $7,363,583 were selected with fees paid for appraisal, bringing the grand total to 32,147 mortgages amounting to $126,741,631. Mortgages accepted for insurance during the week ended Aug. 2 numbered 1,098 for a value of $4,404,894, bringing the grand total to 13,535 mortgages for a value of $56,472,345.

Concurent with the record-breaking volume of business being done by the FHA in July, production and sales of lumber and forest products were much higher than at the coresponding period of last year.

FTC Announces 20 Industries Have Sought Approval of Trade Practice Agreements

Twenty industries have asked the Federal Trade Commission to sponsor trade practice agreements, the Commission announced on Aug. 9. Officials said that while no formal dates have been scheduled for conferences on the proposed agreements, a majority of these industries should be covered by approved trade practice pacts by the end of 1935. It was added that more than 100 inquiries have been received in connection with possible agreements. United Press Washington advices of Aug. 9 gave further details of the announcement as follows:

The industries involved included:

Asbestos manufacturing, asphalt shingle and roofing manufacturing, braided non-elastic, corrugated and solid fiber shipping containers, cotton converting (eight branches), concrete burial vault, expanding and specialty paper products, fertilizer, hand embroidery and novelty manufacturing, industrial alcohol, juvenile wheel goods, ladies' handbag, mirror manufacturing, motor vehicle dealers. Pacific States butter, egg, cheese and poultry industry, radio receiving set manufacturers, steel heating boiler, vegetable ivory button manufacturing and jobbing, wholesale jewelers, and wire, rope and strand manufacturing.

One agreement, the first submitted since the NRA codes were declared unconstitutional, for the wholesale tobacco dealers is under consideration by the commissioners. It was submitted last month by representatives who claimed to represent 96% of the industry and contained most of the NRA code regulations, including a voluntary agreement for code hours and wages and providing for collective bargaining.

Considerably more than 100 inquiries have been received by the Commisson regarding the possibility of setting up trade practice agreements and several dozen more were forwarded to the FTC by the NRA after the codes were thrown out.

FTC regulations provide that the agreement must have the backing of a majority of the volume of production. The agreements are gone over by the commissioners and in some cases changed before they are approved. They have the force of law.

Plans for WPA "Strike" in New York City Collapse—Majority on Relief Projects Remain at Work, Despite Opposition to "Security" Wage—A. F. of L. to Fight for Prevailing Scale

A threatened "strike" of several thousand skilled workers employed on Federal relief projects in New York City collapsed this week, after Government officials had refused to change their announced decision to pay only "security" wages on such projects, rather than the "prevailing hourly wage rate" demanded by the union leaders. Reference to the threatened walkout appeared in the "Chronicle" of Aug. 10, pages 853 and 854. General Hugh S. Johnson, Works Progress Administrator in New York City, said on Aug. 14 that of 100,000 persons employed on the Federal relief undertakings only 436 were not at work. He emphasized that many of these men might not be strikers. He added that "there simply was no strike."

A "test case," designed to force the New York City Home Relief Bureau to care for union men on strike from WPA relief jobs, resulted in an apparent victory for the unionists on Aug. 14, when a bricklayer who refused to work on one of the projects because the scale of wages was lower than the union scale applied for and received home relief. City authorities refused to state whether the case would be considered as a precedent.

Officials of the American Federation of Labor, meeting in Atlantic City on Aug. 13, indicated their continued determination to oppose the Works Progress Administration security wage. A dispatch of Aug. 13 from Atlantic City to the New York "Herald Tribune" noted the prevalent opinion among Federation leaders as follows:

Following to-day's meeting of the Executive Council of the American Federation of Labor, William Green, Federation President, said he had not been advised of the plan from Washington. He contended that the exclusive use of union labor in the WPA was only logical, since the employment of skilled union mechanics was essential to the success of the program.

"The plan is no surprise," he said. "It would seem the only logical policy in order to execute successfully the WPA projects. These projects require skilled mechanics, and in order to avoid clashes between union and non-union men it would be wise to use either one or the other."

Offer Regarded as Compromise

Although official verification of the Government's proposal still was lacking, union leaders suggested that it might have been offered as a compromise to gain organized labor's acceptance of the monthly security wage rates.

To-night Mr. Green had no comment on the work relief strike except a reiteration of his plea for the transfer of WPA building and construction projects to the Public Works Administration, which pays the prevailing hourly wage rates.

Harold L. Ickes, Public Works Administrator, said on Aug. 13 that the Administration will continue to pay prevailing rates for PWA projects while paying the $19 to $94 a month security wages for the WPA. United Press Washington advices of Aug. 13 quoted Mr. Ickes as follows:

The Administrator made the statements at his bi-weekly press conference during discussion of the American Federation of Labor's request that all WPA projects be transferred to PWA to provide the union pay scales.

"I don't think any comment from me is necessary on the A. F. of L.'s resolution," Mr. Ickes said. "Anyway, I don't think these strikes against WPA will spread.

"In essence, PWA and WPA projects are two different types. PWA needs highly skilled workers, while WPA is less exacting, not requiring the same high skill.

"There's one more difference. Political subdivisions put up more money for PWA than for WPA projects. Under our regulations the State or community can determine its own wage scales with approval of State PWA engineers."

"On union jobs," said Mr. Ickes, "we will approve union rates. In general, PWA will pay prevailing rates, while WPA has its own pay scale."

On Aug. 14 Senator McCarran was reported as asserting that the WPA planned to issue soon an administrative order establishing the "prevailing wage principle" for the $4,000,000,000 work relief program. As to this a dispatch, Aug. 14, from Washington to the New York "Times" added:

Nevertheless, high relief officials said they were ignorant of any plans to change the basic relief wage structure, which has been the source of "strikes," notably in New York City. Harry L. Hopkins could not be reached for comment. President Roosevelt has declared that the "security wage" established for the WPA program would be maintained.

Senator McCarran said in a statement:

"I am entirely certain, after conferences with several groups over a period of several days, that an order will be issued by the WPA, putting into effect the principle of the prevailing wage amendment to the work relief bill."

"The forthcoming order, while it will not establish the full prevailing wage schedule, is a step in the right direction, and, I am informed, is acceptable to labor.'

The Senator fought in vain for a prevailing wage provision in the work relief resolution.

Mr. Hopkins has the power to modify wage standards in fixed localities and to make certain adjustments. It is thought that Senator McCarran may refer to modifications to make the existing wage system function better, as it is understood that the WPA Administrator has been studying the pay schedules carefully since the recent outbreak of strikes.

The New York "Sun" of Aug. 13 gave the following comments by General Johnson on the status of the WPA "strike":

The so-called "strike" of skilled workers on WPA projects is a complete and utter failure, General Hugh S. Johnson, WPA director for the city, asserted to-day. Furthermore, he presented specific figures to prove it.

Of the 77,806 men employed on WPA projects, who were due to report yesterday, a mere 358 failed to do so, the General said. And, he added, all of these 358 probably weren't "strikers." Some may have been sick, or have had other legitimate excuses for being absent.

Strikers Off Rolls

Nevertheless, all of the 358 who failed to show up before the deadline yesterday will be dropped from the rolls. To reinstate themselves, the General declared, each man must apply to the director of the project on which he was employed. If he can convince the director that his absence was not due to the strike, he can be restored to the payroll "without any further red tape."

Indicating that President Roosevelt maintained that the defections from WPA projects in various parts of the country were not "strikes" but were merely the return of men to their homes, a Washington dispatch, Aug. 9, to the "Times" went on to say:

Standing squarely behind Harry L. Hopkins, head of the WPA, who said yesterday that there could be no strike against relief projects, the President, at a press conference, pointed out that the matter boiled down to the fact that jobs had been offered to men on the dole.

The tender of these jobs was based on the principle that the continuance of the dole would have a bad effect on the morale of the persons on relief and that the substitution of work relief was to be temporary and only until these men returned to private employment, he added.

Work Relief Not Compulsory

If the relief clients did not want to take work relief, there was no compulsion on them to accept it.

Asked what the strikers could do if they did not take the jobs offered them, Mr. Roosevelt pointed out that they could take other relief jobs, as they did not have to work at their own trades.

The President was asked whether the Government would arbitrate the WPA "strikes" through the Labor Conciliation Board set up by Mr. Hopkins two weeks ago.

Mr. Roosevelt uttered the word "strikes" with an upward inflection of his voice. The interrogator then suggested that he was referring to "the so-called strikes."

The President agreed with this characterization of the walkout and immediately he was asked what the job-deserters could be called. He then said that he considered them men who had returned to their homes.

In reply to a question whether Mr. Hopkins would try to get them out of their homes, Mr. Roosevelt smiled and remarked he hoped they would come out themselves.

The President, at the outset of the press conference, remarked that he had not had any word of the New York situation.

Status of Replacements

Because of the ruling by the President and Mr. Hopkins, holding that the walkouts were not strikes, the Government will be spared the embarrassment of officially furnishing "strike-breakers" from the relief rolls.

The men who will be supplied to General Johnson and to other WPA administrators will be taken from the relief rolls, but they will not have to sign the form supplied by the United States Employment Service to the effect that they undertake the work knowing that a strike is in progress.

The stand of the A. F. of L. was set out in a statement prepared at the session of the Executive Council of the Federation, held in Atlantic City on Aug. 12. The statement issued by William Green, President of the Federation, said, in part:

Representatives of the New York, New Jersey and Philadelphia Building Trades Councils advise that building trades workers in the cities and States named were refusing to work for the so-called security wage provided for relief workers on WPA projects. These representatives of skilled building trades workers stated that these workers were convinced that if they accepted the security wage on WPA projects they would lose the prevailing rate of pay when employed by private contractors. . . .

Principle Deemed "Sacred"

In order that the public may correctly understand the action of building trades mechanics in refusing to work for the so-called security wage fixed by the Federal Government on WPA projects they must first appreciate how sacred the building trade workers regard the maintenance of prevailing rates of pay fought for and secured during years of struggle and effort, and how because of sacrifice and suffering they jealously guard and protect these built-up wage standards.

The American Federation of Labor is quite willing to accept the monthly security wage for relief workers, including skilled workers. We cheerfully accept such security wage at a rate of $50, $60, $70 or $85 per month. We will gladly and willingly co-operate with the Government in the acceptance and application of any monthly security wage it may decide upon for dependent workers who are upon the relief rolls.

The American Federation of Labor asks only that the prevailing hourly standard wage rate be maintained in the payment of the monthly security wage. That is, that the number of hours worked per month by relief workers shall be fixed upon a basis so that the worker would earn the monthly security wage at the hourly prevailing wage rate established in each community. Through such a plan the Government could put into effect its monthly security wage rates and the workers would be permitted to maintain their hourly prevailing wage standards. . . .

It is charged by workers in New York that the announced policy of the WPA is being violated because a slum-clearance building project in New York, which will cost more than $400,000, is being launched as a WPA project at the lowered security wage rate. The workers understood when they were employed upon building construction projects costing $25,000 or more it would be under PWA supervision and the workers employed would be paid the prevailing rate of wages.

The American Federation of Labor is greatly distressed and deeply concerned over the serious situation which has arisen in the attempted execution of PWA work relief projects. We sincerely wish that strikes could be avoided, that satisfaction could be established and that the highest degree of co-operation could be brought about.

We are reliably informed that as WPA work relief projects are launched in all the different cities throughout the country the building trades workers will take the same action in these cities as was taken by the workers in New York, New Jersey and Philadelphia.

It is sincerely hoped that such a distressing situation can be avoided. For this reason the Executive Council recommends that all WPA building and construction projects be transferred to the PWA, which follows the rule of paying the prevailing rate of wages for all work coming under its supervision and administration.

According to a dispatch, Aug. 10, from Washington to the "Times," Administrator Hopkins, disclaiming that the action was prompted by strikes and protests against the WPA security wage scale, increased on that day wages paid to Iowa needy under the $4,800,000,000 work relief program. It was further stated in the dispatch:

Mr. Hopkins moved the State from Classification 2 to Classification 1, giving unskilled workers an increase of $8 a month and professional workers an increase of $15 a month.

It was emphasized at his office that the program had been under consideration for at least six weeks, and that the change was made in the normal course of events. It was said the step was taken because Iowa was surrounded by other States in the first classification and living expenses were almost the same in the State as those in the surrounding areas.

Hope for End of New York Shipbuilding Corp. Strike as Leaders Confer with Secretary of Labor Perkins on Arbitration Plan

The prospect for an early settlement of the 14-week strike at the Camden, N. J., plant of the New York Shipbuilding Corporation appeared brighter on Aug. 14, after a delegation representing the strikers had conferred with Secretary of Labor Perkins to discuss the arbitration plan suggested by the Labor and Navy Departments. The strike, involving about 3,000 workers, has delayed construction on five naval vessels costing $50,000,000. Henry L. Roosevelt, Assistant

Secretary of the Navy, predicted on Aug. 14 that the Government's arbitration plan would be accepted soon. At a meeting of the strikers on Aug. 13 the arbitration proposal was rejected in entirety, and leaders said that the strikers would insist that the company agree to recognize their union before the walkout was abandoned.

United Press advices of Aug. 14 from Washington described the arbitration proposal as follows:

The plan involves arbitration of the following subjects:

1. Determination of who shall be the employees' representatives for collective bargaining.
2. Piece work compensation.
3. Adjustment of wages with the strikers seeking an increase.
4. Employment and working conditions.
5. Miscellaneous causes of dispute which resulted in the walkout.

Conferees included John Green, executive secretary of the Camden Shipbuilding Workers Local Union; David Cole, secretary of the strikers' negotiating committee; Francis McCann and John W. Diehl. Representing the Labor Department, in addition to Miss Perkins, were Hugh L. Kerwin, conciliation chief; E. W. Chappell, conciliator, and Charles Wycanski Jr., solicitor. Capt. H. L. Wyman, Mr. Roosevelt's aide, was present.

Mr. Roosevelt said the Navy Department was working closely with the Labor Department. The Navy is in direct contact with the shipbuilding company because of its construction contracts with the company. The Labor Department maintains the contact with the shipyard workers.

He emphatically denied reputed charges by the strikers that the arbitration program proposed by the Government was, in effect, a company proposition.

"I don't consider that the offer made by the Government is in any sense a company proposition," Mr. Roosevelt said. "The Government is simply trying to bring both parties together. The offer submitted by the Government does not contain all of the suggestions originally put forward by the company, nor does it contain all of the suggestions of the proposals made by the workers."

The strike was referred to in the "Chronicle" of Aug. 10, page 853.

Death of Sir Basil Blackett—British Economist, Killed in Auto Accident, Was 53

Sir Basil Blackett of London, a Director of the Bank of England and a recognized financial authority, died on Aug. 15 at Marburg, Germany, after injuries sustained in an automobile accident on that day. He was 53 years old. Sir Basil was en route to Heidelberg, where he was scheduled to lecture yesterday (Aug. 16) on "Problems of English Economy." A brief biography, and comment on his career, are given below, as contained in a London dispatch of Aug. 15 to the New York "Times":

For a director of the Bank of England he was unique. He believed in government expenditures on public works to relieve unemployment. He believed the gold standard had outlived its usefulness and would have to be replaced by something more flexible.

He was, in fact, almost as radical in economic matters as President Roosevelt and the New Dealers in the United States, although he held directorships in a dozen large corporations. In recent weeks he had been giving encouragement to David Lloyd George in his campaign for a British New Deal and had signed a number of appeals for a spending program to combat unemployment.

Mr. Lloyd George said to-night that Sir Basil's death was a "real blow at a moment when a courageous and intelligent study of the problems of finance and currency is so essential to safe emergence of the world from its present economic troubles."

In the "Times" was also noted:

In October, 1914, he (Sir Basil) went on a special mission to the United States Government in connection with exchange problems arising out of the World War. In October, 1915, he was a member of the Anglo-French financial mission to the United States which raised the Anglo-French loan of $500,000,000. In 1916 he served as a member of the important National War Savings Committee.

From 1917 to 1919 Sir Basil was in the United States as a representative of the British Treasury. He then returned to England to assume the post of Comptroller of Finance of the Treasury, which he held until 1922. That year he was transferred to India, where he served as the finance member of the Executive Council of the Governor General of India.

He held this post, which is described as that of the Chancellor of the Exchequer of India, until 1928, and his skillful handling of India's financial affairs was regarded as having been responsible for the high credit standing of India in that period.

Sir Basil was born Jan. 8 1882, the son of the Rev. William Russell Blackett, Vicar of Holy Trinity Church, Nottingham. He was educated at Marlborough, University College, Oxford.

Death of Federal Judge Nathan P. Bryan of New Orleans Circuit Court—Wrote Opinion Upholding Validity of TVA

Judge Nathan P. Bryan, of the Federal Circuit Court of Appeals at New Orleans, who wrote the recent decision upholding the validity of the Tennessee Valley Authority, died at his home in Jacksonville, Fla., on Aug. 8 of a heart ailment. He was 63 years old. The decision of Judge Bryan, referred to in our issue of July 20, pages 370 and 372, upheld the constitutional right of the TVA to sell surplus power generated by hydro-electric plants on the Tennessee River, despite the fact this competes with the business of private utilities.

An Associated Press account from Jacksonville, Aug. 8, summarized Judge Bryan's career as follows:

Appointed by President Wilson, he became a member of the Federal bench after serving a term as United States Senator from Florida.

Elected to the Senate in 1911, he succeeded his brother, William J. Bryan, who died after serving an unexpired term. Judge Bryan was defeated for re-election by Mark Trammell, Florida's present junior Senator.

Judge Bryan was appointed to the Court of Appeals in 1920. He became presiding Judge in 1930.

Judge Bryan was born at Fort Mason, Fla., the son of John M. and Louise Norton Bryan.

After attending elementary schools at Kissimmee, he studied at Emory College, Oxford, Ga., and later received a law degree from Washington and Lee University.

Wiley Post and Will Rogers Killed in Airplane Crash in Alaska—President Roosevelt Joins Nation's Tribute to Aviator and Humorist

Will Rogers, well-known American humorist and actor, and Wiley Post, noted aviator who had established a record for a round-the-world flight in 1931, were killed on the evening of Aug. 15 when their airplane crashed 15 miles south of Point Barrow, Alaska. The two men were making a vacation trip, and Mr. Post had decided that his destination would be Moscow. Mr. Rogers had not decided whether he would continue beyond Nome. The plane was lost in a fog immediately before the fatal accident, and crashed into the tundra near an Eskimo village. It was believed that both men were killed instantly.

Word of their death brought expressions of regret from many prominent statesmen, actors and aviators in this country. The Senate paid a silent tribute yesterday (Aug. 16). President Roosevelt, at his press conference at Hyde Park, N. Y., issued a statement in which he said that the two men were "outstanding Americans and will be greatly missed." The President's statement follows:

"I was shocked to hear of the tragedy which has taken Will Rogers and Wiley Post from us. Will was an old friend of mine, a humorist and philosopher beloved by all. I had the pleasure of greeting Mr. Post on his return from his round-the-world flight. He leaves behind a splendid contribution to the science of aviation. Both were outstanding Americans and will be greatly missed."

A brief account of the accident is given below, as contained in United Press advices of Aug. 16 from Point Barrow:

They became lost in the fog about 5 p.m. and landed their Lockheed Orion low-winged monoplane at Aalkpi, an Eskimo village. Post made repairs to the plane's engine, which had been missing badly, and asked natives the way to Point Barrow.

The fog was lying almost to the tundra, and they decided to wait for it to rise. Post and Rogers ate dinner with Eskimos camped on a river bank, and after the meal decided to take off despite the fog.

Natives said the engine appeared to be running more smoothly as the big ship lifted from the river and took off in the blinding mantle which overhung the country.

It was not long after that the ship plummeted into the tundra, the motor being driven into the cabin by the force of the crash, killing Post, who had made two successful trips around the world. Mr. Rogers was thrown clear of the plane, which ground looped to its back. His death was instantaneous.

Wiley Post's watch stopped at 8.18 p. m., Point Barrow time. The humorist's was still running when Sergeant Stanley Morgan of the United States Signal Corps Point Barrow station, and I reached the scene.

Sergeant Morgan was notified in Point Barrow by excited natives and we reached the vicinity of the crash in a whale boat, manned by natives.

Wiley Post's body was pulled from the wreckage where it had been smashed among the controls and cabin.

Mr. Roger's body was placed with that of Post in the whaleboat and returned to Point Barrow. Here the bodies were turned over to Dr. Henry Griest, Superintendent of the Presbyterian Mission Hospital, where they were taken to await the arrival of the Coast Guard cutter Northland.

Joseph B. Eastman Named Head of Motor Carriers Bureau to Administer New Bus and Truck Act—Measure Becomes Effective Oct. 1—Statement by Mr. Eastman Regarding Bill

The Interstate Commerce Commission on Aug. 10 appointed Joseph B. Eastman as Chairman of a new division which, in co-operation with a new Bureau of Motor Carriers, will administer the Motor Carrier Act, signed by President Roosevelt on Aug. 9, as noted in the "Chronicle" of Aug. 10, page 842. Mr. Eastman and two other commissioners, to be named later, will supervise the inter-State rates for trucks and buses. Meanwhile Mr. Eastman will continue as Federal Co-ordinator of Transportation. The Act provides that the Commission will take over the supervision of common and contract motor vehicle carriers engaged in inter-State transportation after Oct. 1. Under another head we give, in this issue, the text of the bill as signed by the President. Major provisions of the new law were given as follows in a Washington dispatch of Aug. 9 to the New York "Herald Tribune":

The law will require common carriers to obtain certificates of public convenience, with all operators in business as of June 1 having the right to the certificates. It also provides that contract carriers must get permits, with those in business July 1 having the right to obtain the permits on application.

Just and reasonable rates will be required of common carriers, and provisions are set up to guard against discrimination. Rates may be controlled as to both maxima and minima, with contract carriers subject only to minimum rate requirements.

Inter-State transportation of passengers or property is the basis of the control. Exemptions are provided, however, for vehicles used exclusively in carrying livestock, fish or agricultural commodities or in the distribution of newspapers. Similarly, vehicles controlled and operated by farm co-operative associations are exempt. Regulation is provided for brokers and for those who arrange transportation facilities, with license requirements and proof of financial responsibility.

The issuance of securities, the consolidation of properties and the financial responsibility of the operators are put under control of the Interstate Commerce Commission, which will administer the law. Provision is made for co-operation with the State Commissions through use of the joint boards and for safeguarding the State control over inter-State transportation.

With the Commission having the right to postpone the effective date of any of the provisions until April 1 1936, labor conditions of the carriers are also put under control. All carriers, including those otherwise exempted, are made subject to regulation with respect to qualifications and maximum hours of service of employees and with the safety of their operation and equipment.

There have been few protests against bus and truck regulation by the Federal Government, a proposal advanced by the railroads as a means of equalizing competition between the two methods of transportation.

In a statement prepared for the President, Mr. Eastman had the following to say regarding the bill:

It applies to all common and contract carriers engaged in the inter-State transportation of passengers or property, but, except in one important particular, exempts vehicles used exclusively in carrying livestock, fish or agricultural commodities or in the distribution of newspapers.

There is a specific exemption of vehicles controlled and operated by farm co-operative associations. Persons who engage only casually or occasionally in transporting passengers or property for compensation and carriers which operate only within metropolitan areas are conditionally exempted.

Regulation is also provided for brokers or those who arrange for transportation but do not themselves provide motor transportation service.

The Act requires common carriers to secure certificates of public convenience and necessity before they may operate, but these are given as of right to such carriers as were in bona fide operation on June 1 1935. Contract carriers are to secure permits, but those in operation on July 1 1935 may receive such permits upon application and a showing of bona fide operation. Brokers must secure a license, requiring, among other things, adequate proof of financial responsibility. \

Common carriers are required to establish just and reasonable rates and are forbidden to discriminate in their rates or service. Their rates may be regulated as to both maxima and minima. In keeping with the different character of their operations, truck carriers are subject to only minimum rate regulation. Considerable latitude is given in the regulation of such carriers.

Other matters made subject to regulation are the consolidation or merger of properties, the issuance of securities, and the financial responsibility of the operators. Appropriate reports may be required from motor carriers and brokers and their accounts may be prescribed.

All carriers, including those which are otherwise exempted, are made subject to regulation with respect to the qualifications and maximum hours of service of their employees and the safety of their operations and equipment.

The administration of the regulation provided in this Act is intrusted to the Interstate Commerce Commission, but provision is made for extensive utilization of the trained personnel of the States through the use of joint boards to be created, generally, from the membership of the State Commissions. The Act provides assurance against interference with the exercise by the States of full authority over intra-State transportation.

Senate Confirms Nomination of L. W. Cramer as Governor of Virgin Islands

The nomination by President Roosevelt of Lawrence W. Cramer, of New York, as Governor of the Virgin Islands was confirmed by the Senate without a roll-call on Aug. 13. Mr. Cramer, formerly Lieutenant Governor, succeeds Paul M. Pearson, who was transferred on July 23 by President Roosevelt to a specially-created post of Assistant Director of Housing in Charge of Public Welfare. The nomination of Mr. Cramer was noted in the "Chronicle" of July 27, page 521.

F. W. Boykin of Alabama Sworn in as Member of House of Representatives

On Aug. 12 Frank W. Boykin of Mobile, Ala., was sworn in as a member of the House of Representatives from the First District of Alabama. Mr. Boykin succeeds John McDuffie, who resigned to accept a Federal judgeship.

Death of Charles V. Truax, Representative from Ohio

Representative Charles V. Truax of Ohio died suddenly on Aug. 9 at his home in Washington. Mr. Truax, who was 48 years old, suffered a heart attack and died a short time later. A Washington dispatch of Aug. 9 to the New York "Times" summarized his career as follows:

Representative Truax had been active in Democratic affairs in Ohio. He occupied various party posts until 1928, when he ran for the Senate and was defeated by Simeon D. Fess. He was elected Representative-at-large in 1932 and re-elected in 1934.

He was active in House debate, forming one of the extreme left wing of the present Democratic majority. He was a member of the patents, pensions and territories committees.

He frequently referred to his career as a hog-raiser. In his biography in the Congressional Directory he listed himself as "farmer, specializing in pure-bred Duroc Jersey hogs; made twenty-six public sales, 1913-23, sold hogs to breeders in every State in the Union, in Canada, South America, Australia and Japan; editor of The Swine World, publishde in Chicago, 1916-21; visited all hog-raising States as field representative and auctioneer; co-organizer of first National Swine Show, 1917, Omaha, Neb."

Charles A. Peple Resigns as Deputy Governor of Richmond Federal Reserve Bank Effective Sept. 1

Charles A. Peple, Deputy Governor of the Federal Reserve Bank of Richmond, tendered his resignation to the Board of Directors of the institution on Aug. 8 to become effective Sept. 1. Mr. Peple, who has been Deputy Governor since July 1915, is resigning because of ill health. In acting upon Mr. Peple's resignation, the Directors of the Reserve Bank, according to the Richmond "Times-Dispatch" of Aug. 9, passed the following resolution:

Resolved, That in the retirement of Charles A. Peple, Deputy Governor of the Federal Reserve Bank of Richmond, in the interest of his health, the directors record their acknowledgment of the loyal and valuable services which he has rendered the bank for many years, and their recognition of his high character, ability and attainments, and direct that a copy of this resolution be given to Mr. Peple and their cordial good wishes be extended to him for a prolonged life of usefulness in the community.

Mr. Peple was an organizer of the Richmond Chapter of the American Institute of Banking. He served as its first President in 1902 and was re-elected in 1903, the only man to serve two terms as President in the Chapter's history.

Franklin T. Birdsall Elected to Board of Governors of New York Curb Exchange

At a meeting of the Board of Governors of the New York Curb Exchange held Aug. 14 Franklin T. Birdsall was elected a Governor. Mr. Birdsall, who was elected to fill a vacancy on the Board, will serve until the next annual election in February of 1936.

New York State Savings Bankers to Hold Convention in Buffalo in September

More than 500 savings bank officers and trustees are expected to attend the forty-second annual convention of the Savings Banks Association of the State of New York at Buffalo, on Sept. 26 and 27, it was announced on July 25. The program of the meeting will feature "The Ideal Savings Bank," and most of the speakers will be savings bankers who, according to the Association, "have observed the mutual savings banks system operate under the most severe test which banking in this country has been called upon to face." The speakers include Lewis Gawtry, President the Bank for Savings, New York; James R. Trowbridge, President Franklin Savings Bank, New York; Roy C. Van Denbergh, President Savings Bank of Utica; Henry D. Rodgers, Treasurer Albany Savings Bank, and Bernard F. Hogan, President Greater New York Savings Bank, Brooklyn.

The official announcement added, in part:

The purpose of the meeting is to describe for the delegates the major qualifications which a savings bank must have to approach the hypothetical "ideal." The first session will be given over to a discussion of the philosophy of attaining the "ideal" in savings banking, the general subject being covered by Henry R. Kinsey, President of the Williamsburgh Savings Bank, Brooklyn, who is completing his fourth term as President of the Association. August Ihlefeld Jr., Executive Vice-President of the Savings Banks Trust Co., New York, will discuss "The Root of the Problem—Individual Bank Management." Problems of investment and management which face the banks will be treated in detail, one session of the convention being entirely devoted to them.

The morning session on Sept. 27 will take up the subject of the "ideal" savings bank from the point of view of its approval by the public. Dr. Harold Stonier, educational director of the American Bankers Association, will describe the first qualification of good public relations—intelligent employees. In place of a second speaker at this session a special feature will be presented for the purpose of dramatizing for the delegates "What Depositors Think of Their Banks."

At the annual family dinner, which will be held Thursday evening, Sept. 26, Dr. William Mather Lewis, President of Lafayette College, Easton, Pa., will be the principal speaker.

Annual Convention of Association of Bank Women To Be Held in New Orleans Nov. 10-13

The 13th Annual Convention of the Association of Bank Women will be held in New Orleans, Nov. 10-13 inclusive, with headquarters at the Jung Hotel, according to an announcement made by Miss Susan B. Sturgis, Assistant Branch Manager, The First National Bank of Boston, President of the Association. According to Miss Sturgis, members of the various Convention Committees are bending their efforts to make this the largest of all Conventions held by the Association of Bank Women. She further said:

The Association was organized in 1921 by a small group of women connected with some of the New York banks; it was only a short time, however, before it was expanded into a National organization. The purpose of the Association is to bring together women in executive positions in various banking institutions throughout the country for mutual exchange of ideas and experiences; to promote the interests of its own members and of all women in the banking profession.

To-day there are members in 34 states, the District of Columbia, and Hawaii, who occupy official or executive positions in National, State and Savings Banks, and Trust Companies.

It has been customary for the Association of Bank Women to hold its Convention at the same time as that of the American Bankers Association in order that the members of our organization might have the privilege of attending sessions of both conventions. Those members who have attended in the past have found them most stimulating and valuable and have gained much through their personal contact with other women engaged in the same field of endeavor. Significant changes, both economic and social, have been and are taking place, and women in banking have a greater opportunity than ever before to be of service to their institutions and of help to their customers and communities.

Various Committee Chairmen have been approved by the Board of Directors of the Association; the General Convention Chairman is Miss Marion L. Heffron, New Business Department, Whitney National Bank, New Orleans; the members of the Steering Committee, made up of Past Presidents of the Association, are Miss Jean Arnot Reid, Assistant Treasurer, Bankers Trust Company, New York; Miss Mina M. Bruere, Assistant Secretary, Central Hanover Bank & Trust Company, New York; Miss Grace S. Stoermer, Assistant Vice-President, Bank of America N. T. & S. A., Los Angeles, Calif. and Miss Agnes M. Kenny, Manager Women's Department, First Wisconsin National Bank, Milwaukee, Wisconsin. The Chairman of the Convention Publicity Committee is Miss Mabel F. Thompson, Director, Service Department, Union Dime Savings Bank, New York.

Illinois Bankers Association to Meet in St. Louis in 1936

The Illinois Bankers Association announced on July 23 that St. Louis has been selected by the Council of Administration as the meeting place for the Association's next convention, to be held May 25, 26 and 27 1936. The invitation was extended by the St. Louis Clearing House Association, whose President is Tom K. Smith, President of the Boatmen's National Bank and Second Vice-President of the American Bankers Association.

Program of Financial Advertisers Association Convention Issued—Includes Comptroller of Currency O'Connor and President Gay of New York Stock Exchange—Meeting to be Held Next Month at Atlantic City, N. J.

The official program of the Financial Advertisers Association Convention, to be held at the Ambassador Hotel in Atlantic City, N. J., Sept. 9 to 11, was made available this week. Previous mention of the coming convention was made in the "Chronicle" of July 27, page 535. The speakers include the heads of two important bankers associations and the incoming President of the American Bankers Association, the country's leading public relations expert, the President of the New York Stock Exchange, the Comptroller of the Currency, and the heads of three of the country's important advertising agencies. These speakers, and the topics they will discuss follow:

J. F. T. O'Connor, Comptroller of the Currency, is expected to present "A Code of Ethics for Banking";

Charles R. Gay, President of the New York Stock Exchange, "Public Relations and the New York Stock Exchange";

Leslie G. McDouall, President of the New Jersey Bankers Association, address of welcome;

Frank F. Brooks, President of Pennsylvania Bankers Association, is expected to introduce the public relations theme of the convention with an address on "Merchandising of Sound Economics";

Robert V. Fleming, First Vice-President of American Bankers Association, "The Spirit of American Banking";

Edward L. Bernays, Public Relations Counsel, New York, "Moulding Public Opinion";

G. Munro Hubbard, President of Doermus & Co., New York, "Public Relations as it Affects Investment Banking";

Wilfred W. Fry, President of N. W. Ayer & Co., Philadelphia, "What Shall We Advertise"; and

H. B. LeQuatte, President of the Advertising Club of New York and President of Churchill-Hall, Inc., New York, "Applying Industrial Methods to Financial Advertising."

Realtors to Discuss Standards of Fair Practice—Survey Will Feature Convention at Atlantic City

Proposed standards of practice for real estate dealers will be a subject of discussion at the annual convention of the National Association of Real Estate Boards, to be held at Atlantic City during the week of Oct. 21, it was announced by that organization on July 21. The convention program centers about the problems of finding new business, and includes a study of new financing methods, new technology in home building, and better distribution of new home building materials and supplies.

The announcement said that the proposed standards of practice cover important matters in connection with safeguarding clients' funds, stabilizing of leasing practice, and clarification of the relationship of owner and agent. The announcement added, in part:

To secure thorough study and discussion of the matter in advance of the meeting, a tentative statement of standards proposed was this week placed in the hands of all members of the Institute. The statement has been formulated after preliminary discussion before the Institute's governing council at its recent meeting in Detroit, where the whole matter was presented by Howard E. Haynie, Chicago, its President.

The proposed standards of practice cover 35 items, including the following:

1. Clients' funds shall not be co-mingled with a member's funds.
2. Clients' funds shall not be handled or accounted for by any employee who is not bonded.

(The Institute has from its inception made observance of the above a rigid requirement for all persons, firms or corporations to be admitted to its membership.)

The proposed standards include clauses covering such matters as rent concessions, leasing practices, advertising standards, accounting standards, establishment of rent schedules.

Delegation of 50 from United States Sails to Participate in International Congress of Building Societies to be Held in Salzburg and Vienna, Austria, Sept. 1 to 7

Fifty representatives of savings, building and loan associations in the United States sailed this week as delegates to the Fifth International Congress of Building Societies, to be held in Salzburg and Vienna, Austria, Sept. 1 to 7. The party was under the leadership of Morton Bodfish, Executive Vice-President of the United States Building and Loan League. An announcement in the matter said:

The delegates will visit London, Amsterdam, Brussels, Paris, Lucerne, Innsbruck, Venice, Florence, Rome and Naples, in addition to the convention cities, prior to returning home on Sept. 21. The New York State savings and loan associations will be represented at the Congress by Ronald Kinnear, of Albany, member of the Executive Committee of the New York State League of Savings and Loan Associations.

An announcement of the coming convention was referred to in our issue of July 27, page 512.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Aug. 14 for the sale of a membership on the Chicago Stock Exchange for $4,000, up $2,000 from the last previous sale.

A membership on the Chicago Board of Trade was sold Aug. 13 for $5,800 net to buyer, a decline of $150 from the previous transfer.

The Board of Managers of the New York Cotton Exchange on Aug. 13 denied a petition of members to close the Exchange on Aug. 31, the Saturday preceding Labor Day (Sept. 2).

The Colonial Trust Co., New York, announced this week the election of Louis P. Dowdney as a director. Mr. Dowdney is Vice-President of the General Realty & Utliities Corp.

Michael A. Morrissey, Vice-President of the American News Co. Inc., and President of the Union News Co. was elected a member of the Board of Irving Trust Co., New York City, at the regular meeting of that body Aug. 15. Mr. Morrissey, who has been identified with the American News and Union News companies for more than 30 years, is also a Trustee of the Emigrant Industrial Savings Bank.

Charles Stanley Mitchell, Chairman of the Board of the Bank of United States, New York, at the time of its failure in 1930, died suddenly Aug. 13 of a heart attack, in a summer colony at High Hill, L. I. Mr. Mitchell, who is 53 years old, has been associated for the past several months with Tobey & Kirk, New York brokers. He started his banking career as a runner with the Astor National Bank but a few years later left this bank and went to the Century Bank of New York as a teller. He became in turn Assistant Cashier, Cashier and Vice-President and when the Century Bank merged with the Chatham and Phenix Bank he continued as Vice-President of the combined institution. In 1924 he resigned to become President of the Central Mercantile Bank of New York. In May of 1928 that bank was merged with the Bank of United States and Mr. Mitchell became Chairman of the Board of the consolidated organization.

Arthur D. Little, Inc., of Cambridge, Mass., announce the death of Dr. Arthur Dehon Little, Chairman of the Board, on Aug. 1.

From Bridgeport, Conn., advices on August 14 to the New York "Times," it is learned that Walter B. Lashar, President of the American Chain Co., on that day was elected Chairman of the Board of Directors of the First National Bank & Trust Co. of Bridgeport. Mr. Lashar, who had been a Vice-President of the trust company for the past fifteen years succeeds Edmund S. Wolfe, who was both Chairman of the Board and President, but resigned the former office while continuing as President. The dispatch futher stated that Charles U. Bay, Chairman of the Board of the Bay Co., was elected a Vice-President and also made Chairman of the executive committee.

Announcement was made on Aug. 6 by John J. Ghingher, State Bank Commissioner of Maryland, that the People's Bank of Somerset County, Princess Anne, Md., of which he is the receiver, had paid a third dividend to its depositors and general creditors, amounting to $24,700. The Baltimore "Sun" of Aug. 7, reporting this, added:

With this distribution the depositors have received a total of 25%.

Concerning the affairs of the closed Twentieth Street Bank of Huntington, W. Va., "Money and Commerce" of Aug. 3 carried the following dispatch from that place:

Full payment within 10 days of $65,000 of stock subscribed within the last two months in the reorganization plan of the Twentieth Street Bank has been called by the Board of Directors, and reopening of the bank is expected in about two weeks, A. C. Hinerman, Cashier, has announced.

Waivers of 75% of the restricted deposits have exceeded the minimum of $317,000 necessary to effectuate the reorganization plan. Trustees J. S. Davis, F. W. Gerchow and S. S. Logan will have charge of the segregated assets.

As of June 25, the First National Bank of Boonville, Ind., went into voluntary liquidation. The institution, which was capitalized at $112,500, was succeeded by the Boonville National Bank.

Glenn M. Johnson resigned recently as a Trust Investment Officer of the City National Bank & Trust Co. of Chicago to accept a position as Vice-President of the Madison-Crawford National Bank of Chicato now being organized, according to the Chicago "News" of Aug. 10, from which we also quote the following:

This new national bank is being sponsored by a large organization committee and the Garfield Park Business Men's Association. It will be located at 4010 West Madison St., in the former Garfield Park State Bank building, now owned by the estate of Marshall Field.

Mr. Johnson came to Chicago in 1920, following three years' service with Iowa rural banks and two years in the army during the world war. Beginning as a paying teller with the Chicago Trust Co., he became bond Cashier and later Manager of the bond trading department. He was elected Assistant Secretary in January 1927 and placed in charge of the trust department's investment division.

In indicating that a 10% dividend had been distributed on Aug. 12 to depositors of the defunct Commercial Bank of Chicago Heights, Ill., the Chicago "Tribune" of Aug. 13 had the following to say:

Checks were mailed yesterday for another 10% return to depositors of the Commercial Bank of Chicago Heights. The distribution amounts to $45,933 and brings to 60% the total restored to depositors since the bank closed.

On the present 10% 8¾ is from funds obtained in ordinary liquidation and 1¼% from stockholders' liability payments. William L. O'Connell, Receiver, said that $22,549 in preferred claims and $139,630 in old bills have been paid in addition to the depositor repayments.

From the "Michigan Investor" of Aug. 10, it is learned that the State Savings Bank of Lincoln Park, Wayne County, Mich., reopened its doors last week, releasing deposits that brought to $200,000 the amount that has been paid, or 50%. We quote the paper further:

The bank is capitalized at $50,000, half of which is in preferred stock purchased by the Reconstruction Finance Corporation. John Golds, former Conservator, is the new President, and A. A. Bruder Cashier.

Effective Aug. 1, the San Marino National Bank, San Marino, Calif., capitalized at $50,000, was placed in voluntary liquidation. There is no successor institution.

Election of Ralph J. Chandler as a director of Citizens' National Trust & Savings Bank of Los Angeles, Calif., was announced by Herbert D. Ivey, President of the institution, following the regular meeting of the Board, Aug. 9. Mr. Chandler is President of the Los Angeles Steamship Co. and resident manager in Los Angeles of the Matson Navigation Co.

It is learned from the Los Angeles "Times" of Aug. 8 that checks representing 5% of the approved claims of the commercial depositors of the defunct Maywood Bank of Maywood, Calif., were being distributed, according to an announcement by Friend W. Richardson, State Superintendent of Banks, on Aug. 7. The paper also said:

This is the sixth dividend and, together with dividends heretofore paid, makes a total of 45% distributed in this department of the bank since it was closed on Feb. 9 1933.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has shown considerable improvement this week. There have been short periods of profit taking from time to time and some irregularity but the trend of the market has generally been toward higher levels. Industrial stocks and miscellaneous specialties attracted considerable buying, but there has also been some interest manifested in the public utilities and alcohol stocks. Oil issues have been quiet and mining and metal stocks show only minor changes. The daily sales have recorded a very substantial increase over last week, and have established new peak levels since the first of the current year.

The volume of trading and the movement of prices reached top levels for the year during the abbreviated session on Saturday. The transactions totaled 305,615 shares and the advances at the end of the trading period ranged from 1 to 3 or more points. Industrial shares and public utilities led the upward swing but the buying in the miscellaneous specialties and mining and metal shares showed marked improvement. Oil stocks, on the other hand, were somewhat reactionary and showed only minor net changes. Outstanding among the gains for the day were Consolidated Gas of Baltimore 3⅝ points to 39¾, North American Light & Power, pref., 3¼ points to 28, Vogt Manufacturing Co. (½k) 3⅞ points to 16⅞, Ford of Canada B 2 points to 34, and Dow Chemical 1 point to 101½.

Irregularity dominated the trading on the Curb Exchange on Monday and while the volume of dealings for the full session broke through to a new high record for 1935, the market as a whole was slightly lower for the day. Profit taking was apparent from time to time and some of the utilities lost a part of the gain recorded during the preceding week. Among the best advances were Great Atlantic & Pacific Tea Co. (N. V. stock) which advanced 3 points to 140, Duke Power which forged ahead 4 points to 61, Murphy Co. which gained 2 points to 110, and Fajardo Sugar which moved forward 2 points to 88.

The Curb Market continued its upward climb to new high records on Tuesday and despite the fact that profit taking was in evidence throughout the session, the list as a whole showed a modest advance at the close of the trading. Mining and metal shares recorded moderate recessions and so did many of the alcohol stocks, but there were a number of the more active shares among the miscellaneous specialties, industrials and utilities that scored modest gains. These included among others American Hard Rubber, 2¾ points to 18¾; American Potash & Chemical, 4 points to 22; Commonwealth Edison, 2 points to 84; Duke Power Co., 2 points to 63; Glen Alden Coal, 2 points to 20; Pittsburgh & Lake Erie RR., 2 points to 67½, and Syracuse Lighting, pref., 4½ points to 100.

Modest gains again characterized the dealings on the New York Curb Exchange on Wednesday, most of the demand centering around the specialties, industrials and some of the alcohol stocks. Transactions for the day continued high though the turnover was below the total of the previous day. The best gains were recorded by such stocks as Commonwealth Edison which moved ahead 1¼ points to 85¼, Cuneo Press which advanced 1½ points to 32½, General Tire & Rubber 2½ points to 46½, Mayflower Association 5¼ points to 56, National Power & Light pref. 2 points to 84, Pet Milk pref. 2 points to 115¼ and United Gas & Electric pref. 3½ points to 78½.

Active trading and narrow price changes were the outstanding features of the dealings on the Curb Exchange on Thursday. Mining and metal stocks displayed moderate improvement and there was a small amount of buying in the oil shares and industrial issues. Specialties were inclined to sag though there was a slight improvement toward the end of the session. The best gains were recorded by American Potash and Chemical which advanced 2⅞ points to 25½; Parker Rustproof which moved upward 2 points to 56½; Fisk Rubber pref. which moved ahead with a 2 point overnight gain and International Petroleum, Ltd. which closed at 37¼ with a gain of 1⅛ points.

Minor recessions due in part to profit taking were apparent during the morning dealings on Friday, but as the day progressed the trend again turned upward under the leadership of the specialties. The gains were not particularly heavy but the advance was fairly steady to the close. Public Utilities attracted some buying and there was some interest displayed in the mining and metal shares though the volume of sales was below the preceding day. As compared with Friday of last week prices were higher, American Cyanamid B closing last night at 23¼ against 21⅛ on Friday a week ago; American Gas & Electric at 38⅜ against 35⅜; American Light & Traction at 15⅝ against 14⅞; Associated Gas & Electric A at 1¾ against 11-16; Atlas Corporation at 13½ against 12; Commonwealth Edison at 85⅜ against 81½; Consolidated Gas & Electric of Baltimore at 87¾ against 86⅛; Electric Bond & Share at 19¼ against 16⅛; Gulf Oil of Penn. at 64 against 63; and Sherwin-Williams at 102 against 101⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 16 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	305,615	$2,797,000	$40,000	$12,000	$2,849,000
Monday	571,025	4,739,000	51,000	43,000	4,833,000
Tuesday	572,350	4,477,000	123,000	39,000	4,639,000
Wednesday	505,220	4,505,000	66,000	43,000	4,614,000
Thursday	499,285	4,278,000	61,000	11,000	4,350,000
Friday	483,955	4,691,000	36,000	27,000	4,754,000
Total	2,937,450	$25,487,000	$377,000	$175,000	$26,039,000

Sales at New York Curb Exchange	Week Ended Aug. 16		Jan. 1 to Aug. 16	
	1935	1934	1935	1934
Stocks—No. of shares	2,937,450	688,150	35,614,598	44,313,982
Bonds				
Domestic	$25,487,000	$14,800,000	$763,961,000	$675,230,00
Foreign government	377,000	341,000	10,658,000	24,705,000
Foreign corporate	175,000	286,000	8,011,000	19,512,000
Total	$26,039,000	$15,427,000	$782,630,000	$719,447,000

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. 17) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.5% above those for the corresponding week last year. Our preliminary total stands at $5,376,058,850, against $4,778,003,576 for the same week in 1934. At this center there is a gain for the week ended Friday of 14.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 17	1935	1934	Per Cent
New York	$2,775,786,643	$2,420,335,937	+14.7
Chicago	210,560,000	194,451,017	+8.3
Philadelphia	266,000,000	220,000,000	+20.9
Boston	153,000,000	149,000,000	+2.7
Kansas City	82,448,513	72,794,800	+13.3
St. Louis	65,700,000	60,700,000	+8.2
San Francisco	97,893,000	97,707,000	+0.2
Pittsburgh	82,204,568	70,355,386	+16.8
Detroit	69,192,244	58,118,331	+19.1
Cleveland	57,435,566	53,288,198	+7.8
Baltimore	48,330,668	54,026,259	—10.5
New Orleans	23,055,000	21,140,000	+9.1
Twelve cities, 5 days	$3,931,606,202	$3,471,916,928	+13.2
Other cities, 5 days	548,442,840	537,330,395	+2.1
Total all cities, 5 days	$4,480,049,042	$4,009,247,323	+11.7
All cities, 1 day	896,009,808	768,756,253	+16.6
Total all cities for week	$5,376,058,850	$4,778,003,576	+12.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 10. For that week there is an increase of 21.5%, the aggregate of clearings for the whole country being $4,966,685,588, against $4,086,824,542 in the same week in 1934. Outside of this city there is an increase of 15.7%, the bank clearings at this center having recorded a gain of 25.5%. 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 register an expansion of 25.1%, in the Boston Reserve District of 14.6%, and in the Philadelphia Reserve District of 19.1%. In the Cleveland Reserve District the totals are larger by 19.0%, in the Richmond Reserve District by 26.7%, and in the Atlanta Reserve District by 12.1%. The Chicago Reserve District shows an improvement of 11.5%, the St. Louis Reserve District of 18.3%, and the Minneapolis Reserve District of 11.3%. In the Kansas City Reserve District the totals record a gain of 24.9%, in the Dallas Reserve District of 18.3%, and in the San Francisco Reserve District of 9.8%.

In the following we furnish a summary by Federal Reserve districts

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 10 1935	1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	209,318,565	182,680,023	+14.6	193,757,354	189,761,678
2nd New York..12 "	3,145,075,804	2,514,852,129	+25.1	2,699,794,916	2,953,125,506
3rd Philadelphia 9 "	289,194,042	242,778,732	+19.1	224,046,473	227,397,325
4th Cleveland.. 5 "	198,860,335	167,165,826	+19.0	163,335,451	203,851,990
5th Richmond . 6 "	101,157,038	79,839,341	+26.7	72,320,086	95,524,570
6th Atlanta....10 "	101,528,761	90,596,875	+12.1	80,491,806	69,230,401
7th Chicago ...19 "	353,093,381	316,742,770	+11.5	263,092,559	271,181,917
8th St. Louis... 4 "	103,160,132	87,215,906	+18.3	80,713,708	72,742,437
9th Minneapolis 7 "	86,289,026	77,511,725	+11.3	71,968,879	64,198,765
10th Kansas City 10 "	135,324,737	108,321,142	+24.9	83,338,253	88,759,935
11th Dallas..... 5 "	44,174,486	37,353,067	+18.3	29,785,301	30,424,458
12th San Fran..12 "	199,509,281	181,767,006	+9.8	144,220,071	158,022,887
Total.......111 cities	4,966,685,588	4,086,824,542	+21.5	4,106,864,857	4,424,221,869
Outside N. Y. City.....	1,914,479,479	1,655,338,215	+15.7	1,480,349,387	1,547,722,660
Canada........32 cities	343,833,522	270,664,687	+27.0	292,391,216	229,019,247

We now add our detailed statement showing last week's figures for each city separately for the four years

Clearings at—	*Week Ended Aug. 10*				
	1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor .	585,158	434,927	+34.5	442,284	362,751
Portland......	1,591,088	1,481,729	+7.4	1,516,594	1,993,529
Mass.—Boston..	180,900,619	160,007,564	+13.1	165,546,000	163,451,291
Fall River...	542,532	558,566	—2.9	480,078	556,731
Lowell.......	275,642	212,709	+29.6	300,000	385,675
New Bedford..	548,234	495,532	+10.6	525,113	462,016
Springfield....	2,358,143	2,158,656	+9.2	2,051,815	2,555,898
Worcester.....	1,154,697	963,909	+19.8	1,723,465	1,723,466
Conn.—Hartford.	9,089,307	6,345,081	+43.2	9,821,321	8,000,000
New Haven...	3,133,646	2,484,188	+26.1	2,797,394	2,960,653
R.I.—Providence	8,188,000	7,178,000	+14.1	8,216,700	6,945,200
N.H.—Manches'r	951,499	358,362	+16.5	336,581	364,468
Total (12 cities)	209,318,565	182,680,023	+14.6	193,757,354	189,761,678
Second Federal Reserve District—New York					
N. Y.—Albany..	8,888,320	13,187,189	—32.6	7,126,496	4,765,915
Binghamton...	865,341	825,665	+4.8	548,018	584,791
Buffalo.......	24,200,000	23,201,329	+4.3	25,065,462	21,625,289
Elmira.......	483,890	383,120	+26.3	419,154	475,838
Jamestown....	481,430	469,676	+2.5	326,094	416,933
New York....	3,052,206,109	2,431,486,327	+25.5	2,626,515,470	2,876,499,209
Rochester.....	5,435,925	4,824,091	+12.7	4,819,949	5,360,917
Syracuse......	3,056,669	2,784,062	+9.8	2,659,182	3,011,920
Conn.—Stamford	3,341,610	2,407,287	+38.8	2,369,475	2,057,741
N. J.—Montclair	*375,000	240,627	+55.8	271,192	365,549
Newark......	13,486,796	13,325,786	+1.2	11,719,145	16,166,609
Northern N. J.	32,254,714	21,716,970	+48.5	17,955,279	21,794,795
Total (12 cities)	3,145,075,804	2,514,852,129	+25.1	2,699,794,916	2,953,125,506
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	375,065	273,727	+37.0	285,521	307,035
Bethlehem....	a260,171	a1,326,493	—80.4	b	a1,775,597
Chester.......	240,169	199,730	+20.2	260,850	276,054
Lancaster.....	923,467	831,104	+11.1	686,926	866,317
Philadelphia ..	279,000,000	235,000,000	+18.7	213,000,000	218,000,000
Reading......	976,173	798,362	+22.3	931,065	1,649,145
Scranton......	2,011,179	1,817,414	+10.7	1,814,968	2,059,829
Wilkes-Barre..	909,626	844,898	+7.7	1,499,749	1,480,381
York.........	963,363	937,497	+2.8	951,394	932,564
N. J.—Trenton..	3,795,000	2,076,000	+82.8	4,616,000	1,826,000
Total (9 cities).	289,194,042	242,778,732	+19.1	224,046,473	227,397,325
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	40,016,909	31,750,956	+26.0	31,206,252	67,738,652
Cleveland.....	57,698,258	49,964,141	+15.5	55,215,612	59,362,735
Columbus	9,522,600	8,762,800	+8.7	6,610,400	6,701,200
Mansfield.....	1,139,763	919,301	+24.0	840,917	773,430
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh .	90,482,805	75,768,628	+19.4	69,462,270	69,275,973
Total (5 cities).	198,860,335	167,165,826	+19.0	163,335,451	203,851,990
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	134,122	149,135	—10.1	95,169	261,930
Va.—Norfolk ...	2,648,000	2,069,000	+28.0	1,867,000	2,064,254
Richmond	28,860,090	26,040,622	+10.8	22,284,245	20,177,238
S. C.—Charleston	*700,000	600,319	+16.6	494,036	540,177
Md.—Baltimore.	51,309,765	37,964,846	+35.2	37,108,358	56,553,878
D.C.—Washing'n	17,505,061	13,015,419	+34.5	10,471,278	15,927,093
Total (6 cities).	101,157,038	79,839,341	+26.7	72,320,086	95,524,570
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,340,829	2,024,794	+15.6	3,729,787	2,011,163
Nashville.....	11,924,086	10,168,889	+17.3	10,896,526	8,032,271
Ga.—Atlanta ...	36,500,000	32,700,000	+11.6	28,500,000	22,600,000
Augusta......	800,036	879,989	—9.1	664,845	660,596
Macon	*800,000	699,092	+14.4	473,215	484,694
Fla.—Jack'nville.	11,663,000	9,889,000	+17.9	8,771,000	6,238,972
Ala.—Birming'm.	13,900,162	12,348,654	+12.6	8,182,689	6,794,980
Mobile.......	1,034,741	945,012	+9.5	786,546	687,404
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	112,070	88,052	+27.3	101,296	102,598
La.—NewOrleans	22,453,837	20,853,393	+7.7	18,385,902	21,617,723
Total (10 cities)	101,528,761	90,596,875	+12.1	80,491,806	69,230,401

Clearings at—	*Week Ended Aug. 10*				
	1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian ..	90,381	68,185	+32.6	30,074	92,098
Ann Arbor....	350,165	331,798	+5.5	347,605	482,102
Detroit.......	67,410,662	59,210,449	+13.8	46,629,111	50,748,417
Grand Rapids.	2,141,788	1,674,225	+27.9	1,024,822	2,689,409
Lansing.......	944,900	985,285	—4.1	522,779	1,200,500
Ind.—Ft. Wayne	680,122	526,004	+29.3	417,781	868,199
Indianapolis...	12,676,000	11,052,000	+14.7	8,924,000	11,300,000
South Bend...	737,063	641,004	+15.0	476,822	747,822
Terre Haute..	3,582,213	3,369,796	+6.3	2,629,969	2,563,242
Wis.—Milwaukee	16,015,394	12,391,247	+29.2	11,287,415	12,360,665
Ia.—Ced. Rapids	888,871	651,311	+36.5	200,744	543,482
Des Moines...	8,163,401	5,487,009	+48.8	5,391,523	4,261,681
Sioux City....	2,771,771	2,867,421	—3.3	2,255,920	2,033,038
Waterloo	b	b	b	b	b
Ill.—Bloomingt'n	316,213	534,274	—40.8	300,000	857,439
Chicago......	231,314,203	212,627,011	+8.8	178,692,656	176,025,093
Decatur......	583,346	636,566	—8.4	632,159	596,907
Peoria.......	2,536,323	2,131,025	+19.0	1,910,376	1,756,037
Rockford.....	772,661	564,012	+37.0	512,429	540,785
Springfield....	1,117,904	994,148	+12.4	906,374	1,515,001
Total (19 cities)	353,093,381	316,742,770	+11.5	263,092,559	271,181,917
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	69,900,000	57,000,000	+22.6	53,700,000	49,800,000
Ky.—Louisville .	22,158,650	19,592,817	+13.1	16,927,490	15,673,827
Tenn.—Memphis	10,673,482	10,174,089	+4.9	9,738,218	6,888,143
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	428,000	449,000	—4.7	348,000	430,467
Total (4 cities).	103,160,132	87,215,906	+18.3	80,713,708	72,742,437
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,560,174	2,890,706	—11.4	2,564,581	2,261,449
Minneapolis...	57,342,038	52,380,444	+9.5	51,344,694	45,261,713
St. Paul......	20,908,405	17,793,543	+17.5	14,190,137	12,763,566
N. D.—Fargo...	1,848,529	1,651,171	+12.0	1,427,315	1,500,716
S. D.—Aberdeen.	571,136	415,590	+37.4	473,740	588,484
Mont.—Billings .	577,174	450,421	+28.1	331,585	293,862
Helena.......	2,481,570	1,929,850	+28.6	1,636,827	1,528,975
Total (7 cities).	86,289,026	77,511,725	+11.3	71,968,879	64,198,765
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont.	102,710	98,568	+4.2	65,402	107,786
Hastings......	171,672	53,810	+219.0	b	116,895
Lincoln.......	2,334,676	1,712,209	+36.4	1,583,367	1,590,307
Omaha.......	28,865,109	26,182,683	+10.2	20,719,697	19,019,611
Kan.—Topeka ..	2,420,441	1,628,356	+48.6	1,356,286	1,510,538
Wichita......	3,548,657	2,354,974	+50.7	1,594,274	3,861,626
Mo.—Kans. City	93,190,920	72,351,000	+28.8	54,441,942	58,652,018
St. Joseph....	3,408,913	2,924,642	+16.6	2,435,568	2,556,634
Colo.—Col. Spgs.	743,248	540,642	+37.5	605,019	760,793
Pueblo.......	538,391	474,258	+13.5	536,698	583,727
Total (10 cities)	135,324,737	108,321,142	+24.9	83,338,253	88,759,935
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	985,727	933,834	+5.6	579,970	650,270
Dallas.......	34,231,900	28,510,783	+20.1	22,520,067	21,490,000
Ft. Worth....	5,706,148	4,937,384	+15.6	3,923,615	4,553,000
Galveston.....	1,360,000	1,327,000	+2.5	1,170,551	1,114,000
La.—Shreveport.	1,890,711	1,644,066	+15.0	1,591,098	2,617,188
Total (5 cities).	44,174,486	37,353,067	+18.3	29,785,301	30,424,458
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	25,454,405	21,292,782	+19.5	20,198,798	20,733,393
Spokane......	7,790,000	7,251,000	+7.4	4,288,000	4,757,000
Yakima......	585,871	639,971	—8.5	247,775	302,497
Ore.—Portland..	22,656,683	22,492,541	+0.7	17,064,191	15,167,130
Utah—S. L. City	11,789,157	9,231,957	+27.7	8,267,865	7,569,300
Cal.—Long Beach	3,285,738	2,234,531	+47.0	2,652,245	2,716,708
Pasadena.....	2,698,822	2,074,428	+30.1	2,499,050	2,702,970
Sacramento...	7,293,034	12,263,692	—40.5	3,178,122	7,118,602
San Francisco.	112,687,000	99,804,000	+12.9	82,261,000	93,481,000
San Jose......	2,500,346	2,045,827	+22.2	1,603,060	1,510,989
Santa Barbara.	1,164,026	926,734	+25.6	931,551	882,564
Stockton......	1,604,199	1,509,543	+6.3	1,028,414	1,080,734
Total (12 cities)	199,509,281	181,767,006	+9.8	144,220,071	158,022,887
Grand total (111 cities)........	4,966,685,588	4,086,824,542	+21.5	4,106,864,857	4,424,221,869
Outside New York	1,914,479,479	1,655,338,215	+15.7	1,480,349,387	1,547,722,660

Clearings at—	*Week Ended Aug. 8*				
	1935	1934	*Inc. or Dec.*	1933	1932
Canada—	$	$	%	$	$
Toronto........	89,273,763	78,476,275	+13.8	73,995,223	67,621,615
Montreal.......	79,326,249	76,097,319	+4.2	91,417,312	66,628,508
Winnipeg.......	95,099,639	60,635,288	+56.8	69,309,694	42,500,901
Vancouver......	16,400,559	17,029,334	—3.7	16,118,886	13,508,480
Ottawa.........	22,042,477	3,790,355	+481.5	3,347,408	3,767,721
Quebec.........	4,934,901	3,835,528	+28.7	3,977,355	3,622,068
Halifax.........	2,298,075	2,036,823	+12.8	2,110,050	2,035,586
Hamilton.......	3,755,128	3,228,958	+16.3	2,999,989	3,595,362
Calgary........	4,892,258	4,134,150	+18.3	6,223,668	3,834,553
St. John........	1,733,391	1,546,508	+12.1	1,484,044	1,693,953
Victoria........	1,666,307	1,469,335	+13.4	1,473,332	1,292,267
London.........	2,304,852	1,882,687	+22.4	1,779,367	2,089,513
Edmonton......	3,389,863	3,089,425	+9.7	3,442,877	3,409,298
Regina.........	4,722,480	2,879,861	+64.0	3,729,201	2,585,420
Brandon........	291,684	300,603	—3.0	284,070	297,064
Lethbridge......	538,645	372,069	+44.8	398,189	335,374
Saskatoon......	1,601,940	1,240,618	+29.1	1,287,444	1,271,424
Moose Jaw......	655,525	416,841	+57.3	427,878	434,087
Brantford.......	773,548	667,131	+16.0	578,213	675,600
Fort William....	700,786	582,254	+20.4	504,148	536,537
New Westminster	500,736	475,546	+5.3	445,172	447,350
Medicine Hat...	256,468	213,912	+19.9	1,721,170	137,734
Peterborough....	532,222	506,190	+5.1	447,435	559,805
Sherbrooke......	597,832	533,329	+12.1	557,683	606,837
Kitchener.......	924,121	745,481	+24.0	756,192	752,615
Windsor........	1,712,063	1,811,525	—5.5	1,129,479	2,271,338
Prince Albert....	355,471	269,871	+31.7	235,482	274,736
Moncton........	626,756	609,124	+2.9	514,062	561,494
Kingston........	556,898	485,761	+14.6	498,242	541,786
Chatham........	334,826	337,820	—0.9	361,715	364,523
Sarnia..........	483,730	386,743	+25.1	348,108	417,169
Sudbury........	550,329	578,023	—4.8	488,128	348,529
Total (32 cities)	343,833,522	270,664,687	+27.0	292,391,216	229,019,247

a Not included in totals. b No clearings available. c Clearing House not functioning at present.
* Estimated.

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 31 1935

GOLD

The Bank of England gold reserve against notes amounted to £192,716,851 on the 24th inst., as compared with £192,716,841 on the previous Wednesday.

During the week the Bank announced the purchase of £57,606 in bar gold.

In the open market about £1,750,000 of bar gold was dealt with at the daily fixing. Price movements were again narrow, but there was more fluctuation in the premium over gold exchange parities.

The gold holding of the Bank of the Netherlands declined by about £17,500,000 during last week, but the movement was arrested by the success of Dr. Colijn in forming a new Government. The guilder as a consequence improved in terms of sterling and the gold price here tended to harden slightly.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
July 25	140s. 9d.	12s. 0.86d.
July 26	140s. 6½d.	12s. 1.07d.
July 27	140s. 5½d.	12s. 1.16d.
July 29	140s. 7d.	12s. 1.03d.
July 30	140s. 5d.	12s. 1.20d.
July 31	140s. 8d.	12s. 0.95d.
Average	140s. 6.83d.	12s. 1.05d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports		*Exports*	
British South Africa	£1,223,916	Germany	£862,742
British India	243,941	Netherlands	170,240
Australia	397,200	France	489,006
Canada	100,000	Switzerland	1,340
Germany	21,795	United States of America	216,865
Netherlands	1,243,099	Venezuela	104,343
France	12,448	Other countries	973
Switzerland	19,048		
Chile	42,052		
Other countries	15,527		
	£3,319,026		£1,845,509

An exceptionally large shipment was made from India last week, the SS. Carthage which sailed from Bombay on the 27th inst. carrying gold to the value of about £2,475,000 consigned to London.

SILVER

A steady tone has been maintained and, except for one day, the cash price ruled at 30 3-16d.

Selling on China account has again been a feature and there have been further liquidations by the Indian Bazaars and speculators, but the American Treasury readily absorbed offerings.

Some nervousness in the Bombay market was apparent on the 26th inst. when the Bazaars made substantial re-sales here; this, however, proved only a temporary phase, as the same quarter sent buying orders the following day, prices rising to 30⅜d. for cash and 30½d. for two months' delivery in consequence. The American Treasury did not follow the advance, which was lost on the 29th inst.—the next working day.

American support continues to give the market a steady appearance at the present level and holders appear to have a little more confidence.

The following were the United Kingdom imports and exports of silver egistered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports		*Exports*	
Aden & Dependencies	£11,155	Irish Free State	£20,147
British Malaya	2,515	Channel Islands	2,000
Hong Kong	268,997	Bombay—via other ports	7,950
Canada	7,950	France	869
Soviet Union	34,770	Netherlands	25
Germany	3,986	United States of America	735,252
Netherlands	47,525	Other countries	702
Belgium	9,745		
France	18,180		
Japan	338,816		
Java	3,700		
Iraq	3,400		
Salvador	14,113		
Argentine Republic	3,763		
Irish Free State	3,000		
Other countries	3,731		
	£775,346		£766,945

Quotations during the week:

IN LONDON —*Bar Silver Per Oz. Std.*—	*Cash*	*2Mos.*
July 25	30 3-16d.	30 5-16d.
July 26	30 3-16d.	30¼d.
July 27	30⅜d.	30½d.
July 29	30 3-16d.	30¼d.
July 30	30 3-16d.	30¼d.
July 31	30 3-16d.	30 5-16d.
Average	30.218d.	30.312d.

IN NEW YORK (*Per Ounce .999 Fine*)	
July 24	68 cents
July 25	68 cents
July 26	68 cents
July 27	68 cents
July 29	68 cents
July 30	68 cents

The highest rate of exchange on New York recorded during the period from the 25th inst. to the 31st inst. was $4.96⅞, and the lowest $4.95¼.

Stocks in Shanghai on the 27th inst. consisted of about 277,000,000 dollars and 44,600,000 ounces in bar silver, as compared with 278,000,000 dollars and 44,600,000 ounces in bar silver on the 20th inst.

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., Aug. 10	*Mon., Aug. 12*	*Tues., Aug. 13*	*Wed., Aug. 14*	*Thurs., Aug. 15*	*Fri., Aug. 16*
Silver, per oz.	30 3-16d.	30⅛d.	29 15-16d.	29 3-16d.	29d.	29d.
Gold, p. fine oz.	140s. 5d.	140s. 5d.	140s.3½d.	140s. 1d.	140s. 1d.	140s.2½d.
Consols, 2½%	Holiday	87¼	87	86⅜	86⅛	85⅞
British 3½% War Loan	Holiday	107⅛	107	106⅜	106½	106⅜
British 4% 1960-90	Holiday	119⅜	119¼	119	118⅞	118¾

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	67¾	67¾	67⅜	65¾	65⅜	65⅜
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

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department

VOLUNTARY LIQUIDATIONS	*Amount*
Aug. 5—The San Marino National Bank, San Marino, Calif. Effective Aug. 1 1935. Liquidating agent, W. L. D. Brown, San Marino, Calif. Not absorbed or succeeded by any other banking association.	$50,000
Aug. 9—First National Bank of Boonville, Ind. Effective June 25 1935. Liquidating committee, Charles A. Roberts, Curran A. Reed, and J. Guy Hoover, care of the liquidating bank. Succeeded by the "Boonville National Bank," Boonville, Ind., Charter No. 14218.	112,500

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*
American Dock, preferred (quar.)	$2	Sept. 1	Aug. 15
American European Securities Co., pref. (qu.)	$1½	Aug. 31	Aug. 26
Atlantic Refining (quar.)	25c	Sept. 16	Aug. 21
Atlas Corp., $3 preferred, series A (quar.)	75c	Sept. 3	Aug. 20
Automotive Gear Works, Inc., pref. (quar.)	41¼c	Sept. 11	Aug. 20
Bangor & Aroostook RR. Co., common	63c	Oct. 1	Aug. 31
Preferred	1¾%	Oct. 1	Aug. 31
Bangor Hydro-Electric, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Black-Clawson, preferred (quar.)	$1½	Sept. 1	Aug. 25
Bruck Silk Mills (quar.)	30c	Oct. 15	Sept. 14
Canada Vinegars (quar.)	40c	Sept. 3	Aug. 15
Canadian Industries, Ltd., class A & B (quar.)	r$1	Oct. 31	Sept. 30
7% preferred (quar.)	r$1¾	Oct. 15	Sept. 30
Can. Western Nat. Gas, Light, Heat & Power— 6% preferred (quar.)	$1½	Sept. 3	Aug. 13
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 16	Sept. 10
Chesebrough Mfg. (quar.)	$1	Sept. 27	Sept. 6
Extra	50c	Sept. 27	Sept. 6
Chestnut Hill Ry. (quar.)	75c	Sept. 3	Aug. 20
Chicago Rivet & Machine	37½c	Sept. 14	Aug. 30
City Ice & Fuel, common (quar.)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	$1⅝	Sept. 3	Aug. 23
Clark Equipment (quar.)	20c	Sept. 14	Aug. 29
Preferred (quar.)	$1¾	Sept. 14	Aug. 29
Climax Molybdenum (increased)	50c	Sept. 30	Sept. 14
Commercial Investment Trust, com. (quar.)	70c	Oct. 1	Sept. 5a
Common (extra)	40c	Oct. 1	Sept. 5a
Conv. preference (opt. ser. 1929) (quar.)	t$1½	Oct. 1	Sept. 5a
Conv. preference ($4¼ ser. of 1935) (quar.)	$1.06¼	Oct. 1	Sept. 5a
Commonwealth Loan Co., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Compressed Industrial Gases (quar.)	50c	Sept. 15	Aug. 31
Congoleum-Nairn (quar.)	40c	Sept. 15	Sept. 1
Continental Casualty (Chicago) (quar.)	15c	Sept. 2	Aug. 15
Corrugated Paper Box, 7% preferred	h$1¾	Sept. 9	Aug. 16
Creameries of America, Inc., $3½ pref. (qu.)	87½c	Sept. 1	Aug. 10
Crown Cork & Seal Co., Inc., common (quar.)	25c	Sept. 6	Aug. 22a
Preferred (quar.)	67c	Sept. 13	Aug. 31a
Crown Cork International Corp., class A (quar.)	h25c	Aug. 30	Aug. 16a
Crown Williamette Paper, 7% preferred	h$1	Sept. 14	Aug. 31
7% preferred	h$1	Oct. 1	Sept. 16
Cushman's Sons, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 23
$8 preferred (quar.)	$2	Sept. 3	Aug. 23
Daniels & Fisher Stores, 6½% preferred (quar.)	$1⅝	Sept. 1	Aug. 21
Detroit City Gas, 6% preferred (quar.)	$1½	Sept. 3	Aug. 24
Dominquez Oil Fields Co. (monthly)	15c	Aug. 31	Aug. 24
El Dorado Oil Works (quar.)	37½c	Aug. 30	Aug. 20
Elgin Watch Co. (quar.)	15c	Sept. 16	Aug. 31
Ely & Walker Dry Goods (quar.)	25c	Sept. 2	Aug. 22
Empire Power Corp., $6 preferred (quar.)	$1½	Oct. 1	Sept. 16
First National Stores (quar.)	62½c	Oct. 1	Sept. 10
1st preferred (quar.)	$1¾	Oct. 1	Sept. 10
Florence Stove (quar.)	50c	Sept. 3	Aug. 21
Preferred (quar.)	$1¾	Sept. 3	Aug. 21
Fulton Market Cold Storage, 8% pref. (quar.)	$2	Sept. 3	Aug. 24
General Capital	50c	Aug. 26	Aug. 15
General Mills, Inc., preferred (quar.)	$1½	Oct. 1	Sept. 14a
Goodyear Tire & Rubber, 7% preferred	h$1	Oct. 1	Sept. 1
Great Northern Paper (quar.)	25c	Sept. 2	Aug. 20
Heyden Chemical Corp., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Indiana Hydro-Electric, 7% preferred	87½c	Sept. 16	Aug. 31
International Mining	15c	Sept. 20	Aug. 31
International Safety Razor, A (quar.)	60c	Sept. 1	Aug. 20
Kaufmann Department Stores, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Liggett & Myers, common and common B (qu.)	c$1	June 1	May 15
Ludlum Steel, preferred (quar.)	$1⅝	Oct. 1	Sept. 23
Mayflower Associates (quar.)	50c	Sept. 14	Aug. 31
Metal Textile, preferred (quar.)	87¼c	Sept. 2	Aug. 20
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (qu.)	$1½	Sept. 1	Aug. 15
Missouri Utilities Co., 7% preferred (quar.)	$1¾	Sept. 2	Aug. 21
Monroe Loan Society, $7 preferred A (quar.)	$1¾	Sept. 1	Aug. 20
Montreal Loan & Mortgage Co. (quar.)	62½c	Sept. 15	Aug. 31
Murphy (G. C.) Co. (quar.)	40c	Sept. 3	Aug. 22
National Credit (Seattle, Wash.), 7% 1st pref.	h$1¼	Aug. 15	Aug. 1
National Life & Accident Insurance (quar.)	35c	Sept. 2	Aug. 20
Neon Products of Western Canada	25c	Aug. 1	July 19
6% preferred (quar.)	75c	Aug. 1	July 15
Niagara Shares Corp. of Md., class A pref. (qu.)	$1½	Oct. 1	Sept. 13
Newberry (J. J.) Co. (quar.)	40c	Oct. 1	Sept. 16
Ogilvie Flour Mills, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Ohio Public Service Co., 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Elec. Co., 6% cum. pref. (qu.)	1½%	Sept. 16	Aug. 31
7% cum. preferred (quar.)	1¾%	Sept. 16	Aug. 31
Peoples Drug Stores, Inc. (quar.)	25c	Oct. 1	Sept. 9
Preferred (quar.)	$1⅝	Sept. 16	Aug. 31
Pfaudler Co., preferred (quar.)	$1½	Sept. 1	Aug. 20
Photo Engravers & Electrotypers (s.-a.)	50c	Sept. 3	Aug. 15
Pioneer Gold Mines (quar.)	20c	Oct. 1	Sept. 3
Procter & Gamble, extra	25c	Sept. 25	Aug. 30
5% preferred (quar.)	$1¼	Sept. 14	Aug. 23
Purity Bakeries (quar.)	25c	Sept. 3	Aug. 23
Rainier Pulp & Paper, A	h$2	Sept. 1	Aug. 20
Rapid Electrotype	60c	Sept. 15	Sept. 1
Reeves (D.), Inc. (quar.)	12½c	Sept. 15	Aug. 31
6½% preferred (quar.)	$1⅝	Sept. 15	Aug. 31
Reliance Grain, preferred (quar.)	$1⅝	Sept. 14	Aug. 31
Reliance International, $3 preferred	50c	Sept. 3	Aug. 5
Rochester Gas & Electric Corp., 7% pref. B (qu.)	$1¾	Sept. 2	Aug. 14
6% preferred C and D (quar.)	$1½	Sept. 2	Aug. 14
Savannah Gas Co., 7% preferred (quar.)	43¾c	Sept. 1	Aug. 20
Southern Colorado Power Co., 7% pref. (quar.)	h1%	Sept. 16	Aug. 31
Standard Oil Co. (Ohio), common (no action)			
5% preferred	$1¼	Oct. 15	Sept. 30
Swan-Finch Oil, preferred	h43¾c	Sept. 3	Aug. 15
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 24
Texas Corp. (quar.)	25c	Oct. 1	Sept. 6
Texas Utilities, preferred (quar.)	$1¾	Sept. 2	Aug. 21
Thompson Products, preferred (quar.)	$1¾	Sept. 1	Aug. 24
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Trans-Lux Daylight Picture Screen Corp	10c	Sept. 3	Aug. 20
United Gas & Electric Corp., preferred (quar.)	1¾%	Oct. 1	Sept. 16
United States Gypsum (quar.)	25c	Oct. 1	Sept. 13
Extra	25c	Oct. 1	Sept. 13
United Wall Paper Factories, 6% preferred	h$13½	Sept. 1	July 31
Vogt Mfg. Co	25c	Sept. 3	Aug. 15
Vortex Cup (quar.)	37½c	Oct. 1	Sept. 16
Class A (quar.)	62½c	Oct. 1	Sept. 16
Western Auto Supply, A and B common (quar.)	75c	Sept. 3	Aug. 22
Whitman (Wm.), preferred	h$1¾	Sept. 16	Aug. 31
Wisconsin Public Service Corp.—			
7% cum. preferred	87½c	Sept. 20	Aug. 31
6½% cum. preferred	81¼c	Sept. 20	Aug. 31
6% cum. preferred	75c	Sept. 20	Aug. 31

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 & Vicksburg Ry. Co.(semi-ann.)	$3	Oct. 1	Sept. 9
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Alexander & Baldwin (quar.)	$1½	Sept. 14	Sept. 3
Extra	$1	Sept. 14	Sept. 3
Allegheny Steel	25c	Sept. 14	Aug. 31
Preferred (quar.)	$1¾	Sept. 3	Aug. 5
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 25
$3½ conv. preferred (quar.)	87½c	Oct. 1	Sept. 25
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
American Arch Co. (quarterly)	25c	Aug. 31	Aug. 20
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Business Shares	2c	Aug. 31	Aug. 15
American Can Co., 7% pref (quar.)	$1¾	Oct. 1	Sept. 19
American Capital, prior preferred (quar.)	$1⅝	Sept. 1	Aug. 15
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Elec. Securities Corp., part. pref. (qu.)	7½c	Sept. 3	Aug. 20a
American & General Securities Corp., cl. A com.	7½c	Sept. 3	Aug. 15
$3 cum. pref.	75c	Sept. 3	Aug. 15
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 Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Metals, preferred	h$2	Sept. 3	Aug. 21
American Paper Goods, 7% preferred (quar.)	$1¾	Sept. 15	--------
7% preferred (quar.)	$1¾	Dec. 15	--------
American Radiator & Standard Sanitary Corp.			
Preferred (quar.)	$1¾	Sept. 3	Aug. 19
American Smelting & Refining 6% 2d pref.	h$6	Sept. 2	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 2	Aug. 9
American Steel Foundries, preferred	50c	Sept. 30	Sept. 16
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
Archer-Daniels-Midland (quar.)	25c	Sept. 1	Aug. 21
Special	25c	Sept. 1	Aug. 21
Art Metal Works, Inc., common	10c	Sept. 25	Sept. 11
Armstrong Cork (quar.)	12½c	Sept. 2	Aug. 15
Atloom Corp., preferred	h$1¾	Sept. 1	Aug. 15
Asbestos Mfg Co., $1.40 conv. pref. (quar.)	35c	Nov. 1	--------
$1.40 convertible preferred (quar.)	35c	Feb. 1 '36	--------
Associated Dry Goods, 1st preferred	h$3	Sept. 3	Aug. 9
Atchison Topeka & Santa Fe	$2	Sept. 3	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Atlas Corp. (initial)	30c	Sept. 16	Aug. 31
Atlas Powder (quar.)	50c	Sept. 10	Aug. 30
Baldwin Rubber, preferred A	$1	Aug. 20	Aug. 15
Bamberger (L.) & Co., 6½% pref. (quar.)	$1.62½	Sept. 3	Aug. 15
Bandini Petroleum (monthly)	5c	Aug. 20	July 31
Bankers National Investment Corp. (quar.)	8c	Aug. 26	Aug. 9
60c. preferred (quar.)	15c	Aug. 26	Aug. 9
Class A and B (quar.)	32c	Aug. 26	Aug. 9
Baton Rouge Elec. Co. $6 pref. (quar.)	$1½	Sept. 3	Aug. 15
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Bethlehem Steel, preferred	$1¾	Oct. 1	Sept. 6
Bigelow-Sanford Carpet, preferred (quar.)	$1½	Sept. 1	Aug. 17
Bird-Archer Co	$2	Sept. 1	Aug. 6
Preferred (s.-a.)	$4	Sept. 1	Aug. 6
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Sept. 16	Sept. 3
Block Bros. Tobacco Co. (quar.)	37½c	Aug. 15	Aug. 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 B (quar.)	50c	Oct. 1	Sept. 18
Borden Co., common (quar.)	40c	Sept. 3	Aug. 15
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
Boston Storage & Warehouse Co. (quar.)	$1¼	Sept. 30	--------
Brach (E. J.) & Son (quar.)	25c	Sept. 1	Aug. 10
Brewer (C.) & Co., Ltd. (monthly)	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co	60c	Sept. 30	Sept. 16
Bridgeport Machine Co	h$1	Aug. 30	Aug. 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-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
Brooklyn Telep. & Messenger (quar.)	$1.25	Sept. 1	Aug. 20
Brooklyn Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Brown Fence & Wire (initial)	$1	Feb. 29	Feb. 15
Class A (initial)	$1	Aug. 31	Aug. 15
Class B (initial)	50c	Aug. 31	Aug. 15
Brown Shoe Co. common (quar.)	75c	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Oct. 31	--------
Buckeye Pipe Line Co	75c	Sept. 14	Aug. 23
Bucyrus-Monighan, A (quar.)	45c	Oct. 1	Sept. 20
Buffalo Niagara & Eastern Power preferred	40c	Oct. 1	Sept. 14
1st $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
Burroughs Adding Machine Co	15c	Sept. 5	Aug. 3
Butler Water Co. 7% pref. (quar.)	$1¾	Sept. 16	Sept. 3
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 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 Hydro-Electric Corp. 6% 1st pref.	r$1½	Sept. 2	Aug. 1
Canfield Oil Co., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Carnation Co., 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Jan 1 '36	--------
7% preferred (quarterly)	$1¾	Apr 1 '36	--------
Carolina Telep. & Teleg. (quar.)	$2½	Oct. 1	Sept. 24
Case (J. I.) 7% preferred	h$1	Oct. 1	Sept. 12
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Central Arkansas Public Service Corp., pf. (qu.)	1¾%	Sept. 3	Aug. 15a
Central Mississippi Valley Elec. Prop. pref. (qu.)	$1½	Sept. 1	Aug. 15
Central Ohio Light & Power $6 pref.	h$1½	Aug. 30	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 3	Aug. 20
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chestnut Hill RR. Co. (quar.)	75c	Sept. 3	Aug. 20
Chicago Corp. preferred (quar.)	25c	Sept. 1	Aug. 15
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
Churngold Corp	15c	Sept. 20	Sept. 3
Cincinnati New Orleans & Texas Pacific Ry.,			
5% preferred (quar.)	$1¼	Sept. 3	Aug. 15
Cincinnati Union Terminal, preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1 '36	Dec. 20
Citizens Gas Co. of Indianapolis, 5% pref.	$1¼	Sept. 1	--------
City of New Castle Water 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
Cleveland Electric Illuminating, pref. (quar.)	$1½	Sept. 1	Aug. 15
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	$1½	Sept. 16	Aug. 26
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 2	Aug. 6
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
Collateral Trust Shares of N. Y., series A	10c	Aug. 31	--------
Collins & Aikman, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Colt's Patent Fire Arms (quar.)	31¼c	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Pictures Corp., preference (quar.)	75c	Sept. 2	Aug. 15
Columbian Carbon Co. (quar.)	$1	Sept. 3	Aug. 16
Commonwealth Utilities Corp.—			
6½% preferred C (quarterly)	$1⅝	Sept. 3	Aug. 15
Compania Swift Internacional (semi-annual)	$1	Sept. 1	Aug. 15
Compo Shoe Machinery (quarterly)	12½c	Sept. 1	Aug. 24
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 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 Gas, N. Y.	25c	Sept. 16	Aug. 9
Consolidated Paper Co. (quar.)	15c	Sept. 1	Aug. 21
Preferred (quar.)	17½c	Oct. 1	Sept. 20
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
Consumers Glass, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Courtaulds, Ltd.,—			
Amer. dep. receipts, ord. registered (interim)	w2½%	Aug. 21	July 18
Crown Zellerbach, preferred class A & B	75c	Sept. 1	Aug. 13
Crum & Forster 8% pref (quar.)	$2	Sept. 30	Sept. 20
Crum & Forster Insurance Shares Corp.—			
Common A & B (quarterly)	15c	Aug. 31	Aug. 21
Common A & B extra	10c	Aug. 31	Aug. 21
7% preferred (quarterly)	$1¾	Aug. 31	Aug. 21
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
Dayton & Michigan RR. Co. (semi-ann.)	87½c	Oct. 1	Sept. 16
8% preferred (quarterly)	$1	Oct. 1	Sept. 16
Dayton Power & Light Co., 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cumul., pref.	35c	Sept. 3	Aug. 15
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
Detroit Paper Products (quar.)	25c	Sept. 2	Aug. 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
Dictaphone Co	75c	Sept. 3	Aug. 16
Preferred (quarterly)	$2	Sept. 3	Aug. 16
Durham Duplex Razor $4 preferred	20c	Sept. 2	Aug. 28
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
Eastman Kodak Co., common (quar.)	$1¼	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Sept. 3	Aug. 20
6% preferred (quar.)	$1½	Sept. 3	Aug. 20
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.)	50c	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
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
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
Empire Capital Corp., class A (quarterly)	10c	Aug. 31	Aug. 20
Equity Corp. $3 conv. preferred	h37½c	Sept. 1	Aug. 5
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
Faber, Coe & Gregg, Inc	50c	Sept. 1	Aug. 15
Fajardo Sugar Co of Porto Rico, com	$1½	Sept. 3	Aug. 15
Farmers & Traders Life Ins. (quar.)	$2½	Oct. 1	Sept. 11
Federal Light & Traction Co., pref. (quar.)	$1½	Sept. 3	Aug. 19a
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20
Fishman (M. H.) (quarterly)	15c	Aug. 31	Aug. 15
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
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
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Franklin Simon & Co., preferred	$1¾	Sept. 3	Aug. 17
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
Gates Rubber Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General American Corp	$1	Sept. 1	Aug. 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 Motors (quar.)	50c	Sept. 12	Aug. 15
Extra	25c	Sept. 12	Aug. 15
Preferred (quar.)	$1¼	Nov. 1	Oct. 7
Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
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 Atlantic & Pacific Tea Co. of America—			
Common (quar.)	$1½	Sept. 1	Aug. 9
Common (extra)	25c	Sept. 1	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 1	Aug. 9
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	--------
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
Greyhound Corp., preferred A (quar.)	$1¾	Oct. 1	Sept. 21
Gulf State Utilities, $5½ pref. (quar.)	$1⅜	Sept. 16	Aug. 30
$6 pref. (quarterly)	$1½	Sept. 16	Aug. 30
Hale Bros. Stores (quar.)	15c	Sept. 3	Aug. 15
Hammermill Paper Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 16
Hancock Oil, class A & B (quarterly)	25c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Hanes (P. H.) Knitting Co., com. & com. B (qu.)	12½c	Aug. 31	Aug. 20
Hartford & Connecticut Western RR. (s.-a.)	$1	Aug. 31	Aug. 20
Harbison-Walker Refractories common	25c	Sept. 3	Aug. 15
Preferred (quar.)	$1½	Oct. 21	Oct. 7
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	**$1¾**	**Sept. 1**	**Aug. 15**
7% preferred (quarterly)	**$1¾**	**Dec. 1**	**Nov. 5**
Hawaiian Agricultural Co. (monthly)	20c	Aug. 27	Aug. 20
Hawaiian Electric Ltd. (monthly)	15c	Aug. 20	Aug. 15
Hawaii Consol. Ry., 7% pref. A (quar.)	**20c**	**Sept. 15**	**Sept. 5**
7% preferred A (quarterly)	**20c**	**Dec. 15**	**Dec. 5**
Hazel-Atlas Glass Co	$1¼	Oct. 1	Sept. 18
Hazeltine Corp. (quar.)	25c	Sept. 14	Aug. 31
Extra	25c	Sept. 14	Aug. 31
Heyden Chemical (quarterly)	25c	Sept. 3	Aug. 22
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Hires (Chas. H.) Co., class A com. (quar.)	50c	Sept. 3	Aug. 15
Hobart Mfg., class A (quar.)	37½c	Sept. 1	Aug. 19
Homestake Mining (monthly)	$1	Aug. 26	Aug. 20
Extra	$2	Aug. 26	Aug. 20
Hooven & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Horn & Hardart of N. Y. preferred (quarterly)	$1¾	Sept. 3	Aug. 14
Hudson Bay Mining & Smelting (initial)	r50c	Aug. 31	Aug. 9
Huntington Water Corp. 7% pref. (quar.)	$1¾	Sept. 3	Aug. 20
6% preferred (quar.)	$1½	Sept. 3	Aug. 20
Imperial Life Insurance (quar.)	**$3¾**	**Oct. 1**	**Sept. 30**
Quarterly	**$3¾**	**Jan. 2 '36**	**Dec. 31**
Imperial Tobacco of Gt. Britain & Ireland—			
Interim	w7½%	Sept. 9	Aug. 16
Indianapolis Water Co., 5% cumul. pref. (quar.)	$1¼	Oct. 1	Sept. 12a
Ingersoll-Rand	50c	Sept. 3	Aug. 5
Inland Steel (quarterly)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
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
International Nickel of Canada	20c	Sept. 30	Aug. 31
Interstate Hosiery Mills (quar.)	**50c**	**Aug. 15**	**Aug. 1**
Intertype Corp.' first preferred	**$2**	**Oct. 1**	**Sept. 16**
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
Iron Fireman Mfg. (quar.)	**25c**	**Sept. 2**	**Aug. 10**
Quarterly	**25c**	**Dec. 2**	**Nov. 9**
Irving Air Chute (quar.) & Co	15c	Oct. 1	Sept. 16
Extra	10c	Oct. 1	Sept. 16
Isotta Fraschini, Am. dep. receipts	25c	Aug. 23	Aug. 16
Jantzen Knitting Mills 7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Johns-Manville	25c	Oct. 15	Sept. 24
Preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Kalamazoo Vegetable Parchment (quar.)	**15c**	**Sept. 30**	**Sept. 20**
Quarterly	**15c**	**Dec. 30**	**Dec. 30**
Kayser (Julius) & Co	65c	Sept. 10	Aug. 26
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept. 5
Kendall Co., preferred class A (quar.)	$1.50	Sept. 3	Aug. 10a
Kentucky Utilities Co., 7% jr. preferred	87½c	Aug. 20	Aug. 1
Keraha Sugar, Ltd. (monthly)	20c	Sept. 1	Aug. 26
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	$1.75	Oct. 1	Sept. 20
Koloa Sugar, Ltd. (monthly)	50c	Aug. 31	Aug. 26
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 30	--------
7% preferred (quarterly)	$1¾	Dec. 31	--------
Class A preferred (quar.)	$1¼	Sept. 30	--------
Class A preferred (quar.)	$1¼	Dec. 31	--------
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
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**
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Lexington Water preferred	h$1¾	Sept. 1	Aug. 20
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 Stores (quar.)	25c	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
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**
Loose-Wiles Biscuit Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st pref. (quar.)	$1.50	Sept. 3	Aug. 16
Louisville & Nashville R.R. Co	$1	Aug. 24	July 31
Lunkenheimer Co. preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	**$1⅝**	**Jan. 1 '36**	**Dec. 21**
Macy (R. H.) & Co., Inc., (quar.)	50c	Sept. 3	Aug. 9
Madison Square Garden (resumed)	15c	Sept. 3	Aug. 15
Magnin (I.) & Co. 6% pref (quar.)	**$1½**	**Aug. 15**	**Aug. 5**
Manhattan Shirt (quar.)	15c	Sept. 3	Aug. 8
Marancha Corp. (liquidating)	$6	Oct. 30	Sept. 20
Masonite Corp., 7% pref. (semi-ann)	$3.50	Sept. 1	Aug. 25
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. 15
McClatchy Newspapers, 7% pf. (qu.)	**43¾c**	**Sept. 1**	**Aug. 31**
7% preferred (quarterly)	**43¾c**	**Dec. 1**	**Nov. 30**
McColl-Frontenac Oil (quar.)	r20c	Sept. 14	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 2	Aug. 1
McLennan, McFeeley & Prior class A & B (qu.)	10c	Sept. 30	Sept. 23
McWilliams Dredging (quarterly)	50c	Sept. 1	Aug. 20
Special	25c	Sept. 1	Aug. 15
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 26
Minneapolis Gas Light (Del.) 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 20
Monogram Pictures Corp. (quar.)	**15c**	**Nov. 1**	--------
Quarterly	**15c**	**Feb. 1 '36**	--------
Monsanto Chemical (quarterly)	25c	Sept. 14	Aug. 25
Extra	25c	Sept. 14	Aug. 25
Montgomery Ward, class A (quar.)	$1¾	Oct. 1	Sept. 20
Moore Dry Goods (quar.)	**$1½**	**Oct. 1**	**Oct. 1**
Quarterly	**$1½**	**Jan 1 '36**	**Jan. 1**
Morrell (John) & Co. (quar.)	90c	Sept. 14	Aug. 24
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 Wheel Corp	15c	Sept. 10	Aug. 20
Muncie Water Works 8% pref. (quar.)	$2	Sept. 16	Sept. 2
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. 13a
Preferred (quar.)	$1¾	Aug. 31	Aug. 15a
National Container (quarterly)	50c	Sept. 1	Aug. 15
$2 conv. pref. (quar.)	50c	Sept. 1	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 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
Nebraska Power, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
6% preferred (quarterly)	$1½	Sept. 3	Aug. 15
Newberry (J. J.) & Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16

Name of Company	Per Share	When Payable	Holders of Record
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 Insurance (semi-annual)	80c	Aug. 21	Aug. 6
1900 Corp. class A (quar.)	50c	Aug. 15	July 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
Northam Warren, pref. (quar.)	75c	Aug. 31	Aug. 15
Northern RR. Co. of N. J. 4% gtd. (quar.)	**$1**	**Sept. 1**	**Aug. 20**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
North Pennsylvania RR. (quar.)	$1	Aug. 25	Aug. 20
North River Insurance (quar.)	15c	Sept. 10	Aug. 30
Extra	5c	Sept. 10	Aug. 30
Northwestern Public Service, 7% pref.	$1.16 2-3	Sept. 2	Aug. 20
6% preferred	$1	Sept. 2	Aug. 20
Nova Scotia Light & Power pref. (quar.)	$1½	Sept. 3	Aug. 15
Nova Scotia Light & Power Co., 6% pref	$1½	Sept. 3	Aug. 15
Oahu Ry. & Land Co. (monthly)	15c	Aug. 20	Aug. 20
Ohio Power Co. 6% preferred	$1½	Sept. 3	Aug. 6
Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Oshkosh Overall, preferred (quar.)	50c	Sept. 3	Aug. 23
Oswego & Syracuse RR. (semi-annual)	$2.25	Aug. 20	Aug. 8
Paauhu Plantation (monthly)	10c	Sept. 5	Aug. 20
Parker Pen Co., common	15c	Sept. 1	Aug. 15
Parker Rust-Proof (quar.)	o75c	Aug. 20	Aug. 10
Patterson-Sargent (quarterly)	25c	Aug. 31	Aug. 15
Pender (David) Grocery, class A (quar.)	87½c	Sept. 2	Aug. 20
Penick & Ford (quarterly)	75c	Sept. 16	Sept. 3
Penn State Water, $7 preferred (quar.)	$1¾	Sept. 1	Aug. 20
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
Pennsylvania Power Co., $6 preferred (quar.)	$1½	Sept. 2	Aug. 20
Peoples Telep. Corp., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 31
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
Phoenix Hosiery, 1st preferred	h87½c	Sept. 1	Aug. 20
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
Pillsbury Flour Mills, Inc. (quar.)	40c	Sept. 2	Aug. 15
Phoenix Finance Corp., 8% pref. (quar.)	**50c**	**Oct. 10**	**Sept. 30**
8% preferred (quarterly)	**50c**	**Jan 10 '36**	**Dec. 31**
Pioneer Mills (monthly)	20c	Sept. 1	Aug. 20
Pittsburgh Bessemer & Lake Erie (s-a)	**75c**	**Oct. 1**	**Sept. 14**
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	**$1¾**	**Oct. 1**	**Sept. 10**
Quarterly	**$1¾**	**Jan. 2 '36**	**Dec. 10**
7% preferred (quar.)	**$1¾**	**Oct. 8**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**Jan. 7 '36**	**Dec. 10**
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	**$1¾**	**Sept. 3**	**Aug. 20**
7% preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 20**
Plymouth Fund, Inc., class A	12c	Sept. 1	Aug. 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Ponce Electric, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Prentice Hall (quarterly)	50c	Sept. 1	Aug. 20
Preferred (quarterly)	75c	Sept. 1	Aug. 20
Pressed Metals of America	12½c	Oct. 1	Sept. 16
Public Electric Light Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
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 Service Electric & Gas—			
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
Quaker Oats pref (quar.)	**$1½**	**Aug. 31**	**Aug. 1**
Reading Co., 1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	--------
Reynolds Metals Co. common	25c	Sept. 1	Aug. 15a
5½% cum. preferred (quar.)	$1⅜	Oct. 1	Sept. 16a
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 26
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	**$1¾**	**Oct. 1**	**Sept. 15**
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
Rubinstein (Helena), preferred	h25c	Sept. 2	Aug. 21
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	**$1¼**	**Oct. 21**	**Oct. 5a**
Sandusky Bay Bridge Co., 7% pref. (quar.)	h1¾%	Sept. 3	Aug. 15
7% preferred (quarterly)	1¾%	Oct. 1	Sept. 15
San Francisco Remedial Loan Assn. (quar.)	**75c**	**Sept. 30**	**Sept. 15**
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
Secord (Laura) Candy Shops (quar.)	75c	Aug. 31	Aug. 15
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shenango Valley Water, 6% pref. (quar.)	$1.50	Sept. 1	Aug. 20
Sherwin-Williams Co., 6% preferred (AA)	$1½	Sept. 3	Aug. 15
Sioux City Stockyards Co. $1½ part pref (quar.)	**37½c**	**Nov. 15**	**Nov. 14**
Socony-Vacuum Oil Co	15c	Sept. 16	Aug. 23a
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern California Edison Co., Ltd—			
Preferred A (quarterly)	43¾c	Sept. 15	Aug. 20
Preferred B (quarterly)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Octt. 3	Aug. 15a
Standard Coosa-Thatcher 7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Standard Oil Co. of Calif	25c	Sept. 16	Aug. 15
Standard Oil of Indiana (quar.)	25c	Sept. 16	Aug. 16
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15a
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 Gas, 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Telephone Investment (monthly)	25c	Sept. 1	Aug. 20
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
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Sept. 3	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	Apr 2 '36	Mr 14 '36
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 31	Aug. 27
Tide Water Power, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
Timken Roller Bearing Co	25c	Sept. 5	Aug. 20
Extra	50c	Sept. 5	Aug. 20

Name of Company.	Per Share.	When Payable.	Holders of Record
Timken Detroit Axle, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Toburn Gold Mines (quar.)	2c	Aug. 21	July 25
Tri-State Telep. & Teleg. Co., 6% pref. (quar.)	15c	Aug. 31	Aug. 15
Trustee Standard Oilshares, ser. B (s.-a.)	8.6c	Sept. 1	July 31
Twin Bell Oil Syndicates (monthly)	$2	Sept. 5	Aug. 30
Underwood Elliott Fisher Co., common	50c	Sept. 30	Sept. 12a
Preferred (quar.)	$1¾	Sept. 30	Sept. 12a
Union Copper Land & Mining Co	10c	Sept. 1	Aug. 1
Union Pacific, common	$1½	Oct. 1	Sept. 4
Preferred (s.-a.)	$2	Oct. 1	Sept. 4
Union Tank Car Co. (quarterly)	30c	Sept. 3	Aug. 16
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 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 Envelope Co	$2½	Sept. 3	Aug. 15
7% preferred (s.-a.)	$3½	Sept. 3	Aug. 15
U. S. Freight (quarterly)	25c	Sept. 1	Aug. 21
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
U. S. Steel Corp., 7% pref	50c	Aug. 30	Aug. 2
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	**$1½**	Nov. 10	Oct. 31
6% preferred (quarterly)	**$1½**	**Feb. 10'36**	**Jan. 31**
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	**$2¼**	**Dec. 26**	**Dec. 16**
Utica Chenango & Susquehanna Vall. RR. (s.-a.)	$3	Nov. 1	Oct. 15
Vanadium-Alloys Steel Co	25c	Sept. 2	Aug. 20
Van Raalte Co. (initial)	25c	Sept. 1	Aug. 15
Preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Veeder-Root (quarterly)	50c	Aug. 31	Aug. 17
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Vicksburg Shreveport & Pac. Ry. Co.(semi,ann.)	$2½	Oct. 1	Sept. 9
Preferred (semi-ann.)	$2½	Oct. 1	Sept. 9
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Virginia Fire & Marine Insurance (s.-a.)	75c	Aug. 17	Aug. 6
Virginia Electric & Power, $6 pref. (quar.)	$1½	Sept. 20	Aug. 30
Vulcan Detinning, preferred (quar.)	**1¾%**	Oct. 19	Oct. 10
Wagner Electric Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Waialua Agricultural Co., Ltd	$1.20	Aug. 31	Aug. 21
Warren RR. (semi-annual)	**$1¾**	Oct. 1	5Oct. 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
Weaver Piano (s.-a.)	$2	Aug. 31	Aug. 31
Weill (Raphael) & Co., 8% pref. (semi-ann.)	$4	Sept. 2	Aug. 1
Wellington Fund (quar.)	15c	Sept. 1	Aug. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Sept. 2	Aug. 15
Western Cartridge, 6% preferred (quar.)	$1.50	Aug. 20	July 31
Western Public Service, $1½ preferred A	h37½c	Sept. 3	Aug. 9
West Jersey & Seashore RR. (s.-a.)	$1½	Jan.1 '36	Dec. 14
Westinghouse Electric & Mfg	50c	Aug. 30	Aug. 12
Westland Oil Royalty Co., class A (mo.)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
Westvaco Chlorine Products (quar.)	10c	Sept. 2	Aug. 15
West Virginia Water Service, $6 preferred	h$1½	Oct. 1	Sept. 16
Wheeling Electric, 6% pref. (quar.)	$1½	Sept. 3	Aug. 6
Whitaker Paper, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Williamsport Water (quarterly)	$1½	Sept. 1	Aug. 20
Wilson & Co	12½c	Sept. 1	Aug. 15
Woolworth (F. W.) quar.)	60c	Sept. 3	Aug. 9
Worcester Salt	50c	Sept. 30	Sept. 20
Wrigley (Wm.) Jr. Co. (mthly.)	25c	Sept. 2	Aug. 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:—Liggett & Myers Tobacco, holders of rec. May 15, previously reported as May 1.
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.
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.
o Parker Rust-Proof is paying a 10% stock div. and its reg. quar. div.
p Electric Shareholding, pays 44-1000ths of oneshare 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.
s Phoenix Securities, div. of $2 in cash and ⅛ of a share of pref. stock.
t Commercial Investment Trust Corp. has declared a div. payable in common stock of the corporation at the rate of 5-208 of one share of com. stock per sh. of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the conv. pref. stk., opt. ser. of 1929), in cash at the rate of $1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.
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, AUG. 10 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,564,300	126,485,000	5,830,000
Bank of Manhattan Co.	20,000,000	25,431,700	341,353,000	31,771,000
National City Bank	127,500,000	41,898,100	a1,139,353,000	146,547,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	391,094,000	17,116,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,240,855,000	51,979,000
Manufacturers Trust Co.	32,935,000	10,297,500	326,591,000	95,378,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	664,615,000	19,769,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	199,881,000	20,260,000
First National Bank	10,000,000	90,301,700	428,802,000	5,296,000
Irving Trust Co.	50,000,000	57,918,100	460,204,000	1,473,000
Continental Bk.&Tr.Co.	4,000,000	3,689,000	34,031,000	2,731,000
Chase National Bank	150,270,000	70,850,900	c1,618,868,000	52,805,000
Fifth Avenue Bank	500,000	3,438,900	45,932,000	--------
Bankers Trust Co.	25,000,000	63,316,100	d709,488,000	41,049,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,559,000	296,000
Marine Midland Tr. Co.	5,000,000	7,789,700	62,205,000	3,366,000
New York Trust Co.	12,500,000	21,361,500	262,925,000	20,053,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	57,163,000	1,869,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	58,055,000	38,435,000
Totals	614,955,000	731,624,400	8,183,459,000	556,023,000

* 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* $208,040,000; *b* $71,986,000; *c* $62,439,000; *d* $25,970,000.

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 Aug. 9

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 9 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	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	23,541,300	68,200	2,409,200	1,262,800	23,492,200
Trade Bank of N. Y.	4,383,943	137,959	794,195	114,805	4,012,371
Brooklyn—					
People's National	3,971,131	88,000	1,256,553	491,153	5,395,098

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	47,152,500	*9,855,800	8,702,700	2,626,400	56,436,500
Federation	7,135,785	150,437	787,878	1,693,207	8,051,819
Fiduciary	10,536,801	*585,403	509,217	62,697	9,484,864
Fulton	18,500,900	*3,175,100	1,068,300	997,400	19,402,500
Lawyers County	28,581,100	*8,447,400	990,600	------	35,348,500
United States	65,300,185	21,454,191	17,567,303	------	75,674,626
Brooklyn—					
Brooklyn	80,835,000	2,693,000	27,161,000	126,000	101,540,000
Kings County	29,635,072	2,291,326	7,422,304	------	33,633,851

* Includes amount with Federal Reserve as follows: Empire, $8,721,200; Fiduciary, $324,407; Fulton, $2,981,700; Lawyers County, $7,722,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 14 1935, in comparison with the previous week and the corresponding date last year:

	Aug. 14 1935	Aug. 7 1935	Aug. 15 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,668,224,000	$ 2,614,727,000	$ 1,744,564,000
Redemption fund—F. R. notes	1,351,000	1,362,000	1,579,000
Other cash*	56,371,000	61,080,000	50,144,000
Total reserves	2,725,946,000	2,677,169,000	1,796,287,000
Redemption fund—F. R. *bank* notes	----------	----------	1,756,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	823,000	1,302,000	1,784,000
Other bills discounted	2,464,000	2,471,000	9,869,000
Total bills discounted	3,287,000	3,773,000	11,653,000
Bills bought in open market	1,808,000	1,801,000	1,929,000
Industrial advances	6,967,000	6,945,000	20,000
U. S. Government securities:			
Bonds	98,412,000	98,412,000	165,751,000
Treasury notes	485,227,000	481,339,000	401,059,000
Certificates and bills	155,679,000	159,567,000	210,945,000
Total U. S. Government securities	739,318,000	739,318,000	777,755,000
Other securities	----------	----------	35,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	751,380,000	751,837,000	791,392,000
Gold held abroad	----------	----------	----------
Due from foreign banks	249,000	256,000	1,193,000
F. R. notes of other banks	4,756,000	4,802,000	4,146,000
Uncollected items	129,280,000	104,993,000	115,291,000
Bank premises	11,977,000	11,937,000	11,455,000
All other assets	33,158,000	32,194,000	35,922,000
Total assets	3,656,746,000	3,583,188,000	2,757,442,000
Liabilities—			
F. R. notes in actual circulation	714,410,000	709,842,000	650,497,000
F. R. *bank* notes in actual circulation net	----------	----------	31,725,000
Deposits—Member bank reserve acc't	2,498,027,000	2,415,267,000	1,688,710,000
U. S. Treasurer—General account	3,571,000	38,960,000	22,172,000
Foreign bank	8,868,000	7,969,000	3,791,000
Other deposits	179,011,000	177,480,000	125,775,000
Total deposits	2,689,477,000	2,639,676,000	1,840,448,000
Deferred availability items	123,276,000	104,127,000	107,761,000
Capital paid in	59,474,000	59,466,000	59,475,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,863,000	6,863,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,782,000	5,750,000	17,582,000
Total liabilities	3,656,746,000	3,583,188,000	2,757,442,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	79.9%	72.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	217,000
Commitments to make industrial advances	9,323,000	9,181,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.
x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Aug. 15, 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 AUG. 14 1935

	Aug. 14 1935	Aug. 7 1935	July 31 1935	July 24 1935	July 17 1935	July 10 1935	July 3 1935	June 26 1935	Aug. 15 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,365,767,000	6,288,615,000	6,224,116,000	6,226,004,000	6,226,200,000	6,226,231,000	6,226,221,000	6,126,491,000	4,961,374,000
Redemption fund (F. R. notes)	21,527,000	21,588,000	21,829,000	21,746,000	21,546,000	22,529,000	22,881,000	22,583,000	24,313,000
Other cash *	236,987,000	238,926,000	269,230,000	265,497,000	251,848,000	241,301,000	216,175,000	239,614,000	224,456,000
Total reserves	6,624,281,000	6,549,129,000	6,515,175,000	6,513,247,000	6,499,594,000	6,490,061,000	6,465,277,000	6,388,688,000	5,210,143,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,006,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	2,726,000	2,950,000	3,432,000	3,083,000	3,608,000	3,939,000	5,384,000	3,591,000	4,142,000
Other bills discounted	3,427,000	3,350,000	3,138,000	3,026,000	3,057,000	2,902,000	2,987,000	3,546,000	16,065,000
Total bills discounted	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	20,207,000
Bills bought in open market	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	5,198,000
Industrial advances	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	214,000
U. S. Government securities—Bonds	290,213,000	290,297,000	292,212,000	292,214,000	292,222,000	292,416,000	292,743,000	316,865,000	467,499,000
Treasury notes	1,597,783,000	1,583,826,000	1,569,963,000	1,564,987,000	1,543,136,000	1,528,108,000	1,533,137,000	1,510,483,000	1,271,707,000
Certificates and bills	542,209,000	556,209,000	568,034,000	573,034,000	594,889,000	609,889,000	604,879,000	602,879,000	692,251,000
Total U. S. Government securities	2,430,205,000	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,431,457,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	428,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,198,000	2,470,413,000	2,469,820,000	2,469,378,000	2,469,859,000	2,470,116,000	2,471,721,000	2,469,572,000	2,457,504,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	631,000	637,000	635,000	646,000	643,000	637,000	636,000	711,000	3,125,000
Federal Reserve notes of other banks	18,484,000	19,771,000	17,127,000	18,977,000	22,075,000	21,863,000	17,940,000	16,853,000	16,703,000
Uncollected items	530,511,000	443,728,000	455,435,000	459,960,000	543,628,000	472,720,000	527,436,000	468,964,000	470,989,000
Bank premises	49,965,000	49,908,000	49,904,000	49,904,000	49,904,000	49,849,000	49,839,000	49,826,000	52,774,000
All other assets	45,717,000	44,577,000	a47,520,000	46,230,000	45,325,000	44,709,000	44,652,000	42,531,000	51,917,000
Total assets	9,739,787,000	9,578,163,000	a9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	8,265,161,000
LIABILITIES									
F. R. notes in actual circulation	3,321,026,000	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,102,373,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	32,651,000
Deposits—Member banks' reserve account	5,254,282,000	5,114,722,000	5,099,616,000	4,944,603,000	4,924,402,000	5,051,797,000	4,899,723,000	5,029,492,000	4,064,270,000
U. S. Treasurer—General account	33,798,000	112,811,000	125,981,000	282,077,000	250,869,000	101,588,000	181,686,000	80,301,000	57,894,000
Foreign banks	23,995,000	22,053,000	23,288,000	25,258,000	24,656,000	24,930,000	25,700,000	24,101,000	8,147,000
Other deposits	226,588,000	231,342,000	229,553,000	239,827,000	277,405,000	277,526,000	286,484,000	281,499,000	203,261,000
Total deposits	5,538,663,000	5,480,928,000	5,478,438,000	5,491,765,000	5,477,332,000	5,455,841,000	5,393,593,000	5,415,393,000	4,333,572,000
Deferred availability items	524,540,000	438,997,000	460,873,000	469,872,000	542,264,000	470,026,000	531,850,000	467,642,000	464,045,000
Capital paid in	146,665,000	146,655,000	146,647,000	146,630,000	146,608,000	146,613,000	146,570,000	146,584,000	146,423,000
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)	22,621,000	22,621,000	21,572,000	21,287,000	21,288,000	20,871,000	20,870,000	20,482,000	----------
Reserve for contingencies	30,782,000	30,782,000	30,781,000	30,780,000	30,780,000	30,780,000	30,777,000	30,778,000	22,544,000
All other liabilities	10,597,000	10,174,000	a10,786,000	10,875,000	9,445,000	13,530,000	9,088,000	13,475,000	25,170,000
Total liabilities	9,739,787,000	9,578,163,000	a9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	8,265,161,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.8%	74.6%	74.5%	74.6%	74.4%	74.4%	74.4%	74.2%	70.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	642,000
Commitments to make industrial advances	23,981,000	23,529,000	23,022,000	22,197,000	21,696,000	20,850,000	20,844,000	20,579,000	80,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,453,000	4,165,000	4,386,000	4,071,000	4,796,000	5,055,000	6,401,000	5,070,000	13,971,000
16-30 days bills discounted	56,000	593,000	617,000	55,000	98,000	92,000	255,000	412,000	3,802,000
31-60 days bills discounted	1,044,000	987,000	876,000	1,301,000	594,000	604,000	638,000	110,000	1,464,000
61-90 days bills discounted	433,000	384,000	468,000	479,000	971,000	866,000	871,000	1,294,000	882,000
Over 90 days bills discounted	167,000	171,000	223,000	203,000	206,000	224,000	206,000	251,000	88,000
Total bills discounted	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	20,207,000
1-15 days bills bought in open market	1,249,000	787,000	463,000	2,502,000	2,356,000	667,000	906,000	870,000	378,000
16-30 days bills bought in open market	804,000	393,000	566,000	632,000	633,000	373,000	495,000	607,000	3,643,000
31-60 days bills bought in open market	2,137,000	1,112,000	1,350,000	567,000	638,000	891,000	960,000	714,000	423,000
61-90 days bills bought in open market	503,000	2,393,000	2,308,000	975,000	1,052,000	2,756,000	2,326,000	2,499,000	754,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	5,198,000
1-15 days industrial advances	1,210,000	1,239,000	1,259,000	1,178,000	1,288,000	1,250,000	1,207,000	1,203,000	----------
16-30 days industrial advances	267,000	206,000	110,000	184,000	104,000	125,000	200,000	183,000	----------
31-60 days industrial advances	1,413,000	682,000	461,000	469,000	492,000	369,000	227,000	305,000	----------
1-90 days industrial advances	843,000	1,624,000	1,779,000	1,762,000	1,609,000	728,000	791,000	525,000	----------
Over 90 days industrial advances	25,414,000	25,345,000	24,745,000	24,765,000	24,775,000	25,703,000	25,479,000	25,302,000	----------
Total industrial advances	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	----------
1-15 days U. S. Government securities	32,260,000	40,614,000	52,407,000	43,023,000	44,853,000	51,255,000	46,050,000	66,160,000	36,998,000
16-30 days U. S. Government securities	24,930,000	31,870,000	32,260,000	40,614,000	50,419,000	43,023,000	44,853,000	51,055,000	43,600,000
31-60 days U. S. Government securities	55,066,000	50,963,000	52,393,000	52,033,000	57,190,000	88,034,000	82,679,000	83,637,000	111,069,000
61-90 days U. S. Government securities	103,930,000	109,344,000	115,812,000	109,072,000	105,834,000	50,963,000	52,393,000	52,033,000	.117,718,000
Over 90 days U. S. Government securities	2,214,019,000	2,197,541,000	2,117,339,000	2,185,493,000	2,171,951,000	2,197,138,000	2,204,784,000	2,177,342,000	382,866,000
Total U. S. Government securities	2,430,205,000	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	692,251,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	393,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	428,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,601,173,000	3,575,446,000	3,532,140,000	3,540,798,000	3,548,339,000	3,566,978,000	3,537,646,000	3,478,268,000	3,389,813,000
Held by Federal Reserve Bank	280,147,000	272,333,000	270,518,000	298,558,000	289,921,000	299,577,000	237,786,000	280,370,000	287,440,000
In actual circulation	3,321,026,000	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,102,373,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,410,889,000	3,399,339,000	3,389,839,000	3,398,839,000	3,420,339,000	3,414,839,000	3,392,839,000	3,277,639,000	3,125,656,000
By eligible paper	4,683,000	4,826,000	5,090,000	4,627,000	5,174,000	5,349,000	6,880,000	5,618,000	10,250,000
U. S. Government securities	230,000,000	222,400,000	205,000,000	201,000,000	175,000,000	188,000,000	165,000,000	233,000,000	294,500,000
Total collateral	3,645,572,000	3,626,565,000	3,599,929,000	3,604,466,000	3,600,513,000	3,608,188,000	3,564,719,000	3,516,257,000	3,430,406,000

* "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 difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 14 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,365,767,0	416,829,0	2,668,224,0	289,883,0	433,013,0	195,014,0	137,874,0	1,259,916,0	181,710,0	143,671,0	190,277,0	105,843,0	343,513,0
Redemption fund—F. R. notes	21,527,0	3,640,0	1,351,0	2,089,0	1,500,0	2,051,0	3,194,0	1,665,0	1,089,0	490,0	622,0	292,0	3,544,0
Other cash *	236,987,0	32,899,0	56,371,0	30,970,0	10,413,0	8,398,0	9,585,0	31,188,0	11,785,0	12,612,0	12,417,0	6,852,0	13,497,0
Total reserves	6,624,281,0	453,368,0	2,725,946,0	322,942,0	444,926,0	205,463,0	150,653,0	1,292,769,0	194,584,0	156,773,0	203,316,0	112,987,0	360,554,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	2,726,0	460,0	823,0	706,0	126,0	106,0	30,0	--------	64,0	37,0	50,0	169,0	155,0
Other bills discounted	3,427,0	39,0	2,464,0	98,0	25,0	------	130,0	--------	------	60,0	77,0	399,0	135,0
Total bills discounted	6,153,0	499,0	3,287,0	804,0	151,0	106,0	160,0	--------	64,0	97,0	127,0	568,0	290,0
Bills bought in open market	4,693,0	345,0	1,808,0	475,0	445,0	173,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	29,147,0	2,863,0	6,967,0	3,763,0	1,628,0	4,585,0	1,071,0	1,926,0	448,0	2,084,0	1,159,0	1,846,0	807,0
U. S. Government securities:													
Bonds	290,213,0	17,279,0	98,413,0	20,005,0	23,032,0	12,330,0	9,957,0	33,547,0	11,378,0	14,213,0	11,452,0	17,550,0	21,057,0
Treasury notes	1,597,783,0	104,717,0	485,226,0	117,627,0	145,438,0	77,858,0	62,844,0	234,018,0	72,343,0	45,915,0	71,149,0	47,680,0	132,968,0
Certificates and bills	542,209,0	35,681,0	155,679,0	39,488,0	49,555,0	26,528,0	21,413,0	88,124,0	24,479,0	15,468,0	24,243,0	16,245,0	45,306,0
Total U. S. Govt. securities	2,430,205,0	157,677,0	739,318,0	177,120,0	218,025,0	116,716,0	94,214,0	355,689,0	108,200,0	75,596,0	106,844,0	81,475,0	199,331,0
Total bills and securities	2,470,198,0	161,384,0	751,380,0	182,162,0	220,249,0	121,580,0	95,614,0	358,172,0	108,792,0	77,841,0	108,257,0	84,011,0	200,756,0
Due from foreign banks	631,0	48,0	249,0	66,0	60,0	23,0	23,0	77,0	4,0	3,0	17,0	17,0	44,0
Fed. Res. notes of other banks	18,484,0	330,0	4,756,0	586,0	1,057,0	2,313,0	939,0	2,449,0	954,0	1,193,0	1,587,0	316,0	2,004,0
Uncollected items	530,511,0	56,466,0	129,280,0	41,236,0	54,188,0	43,213,0	17,958,0	74,165,0	23,827,0	14,496,0	32,197,0	19,610,0	23,875,0
Bank premises	49,965,0	3,168,0	11,977,0	4,660,0	6,632,0	3,028,0	2,331,0	4,958,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	45,717,0	563,0	33,158,0	4,363,0	1,624,0	1,167,0	1,614,0	721,0	260,0	555,0	345,0	876,0	471,0
Total resources	9,739,787,0	675,327,0	3,656,746,0	556,015,0	728,736,0	376,787,0	269,132,0	1,733,311,0	331,049,0	252,441,0	349,168,0	219,502,0	591,573,0
LIABILITIES													
F. R. notes in actual circulation	3,321,026,0	289,457,0	714,410,0	242,789,0	324,505,0	153,297,0	132,626,0	798,965,0	141,662,0	98,824,0	125,734,0	60,863,0	237,894,0
Deposits:													
Member bank reserve account	5,254,282,0	298,636,0	2,498,027,0	233,160,0	314,162,0	158,991,0	99,945,0	800,410,0	143,650,0	120,751,0	175,317,0	123,080,0	288,153,0
U. S. Treasurer—Gen. acct.	33,798,0	1,051,0	3,571,0	2,691,0	1,305,0	3,767,0	2,192,0	7,760,0	2,634,0	1,320,0	5,382,0	1,529,0	596,0
Foreign bank	23,995,0	1,724,0	8,868,0	2,370,0	2,274,0	886,0	862,0	2,777,0	718,0	574,0	644,0	622,0	1,676,0
Other deposits	226,588,0	3,097,0	179,011,0	2,386,0	2,406,0	2,295,0	3,161,0	3,300,0	7,412,0	6,669,0	1,014,0	1,808,0	14,029,0
Total deposits	5,538,663,0	304,508,0	2,689,477,0	240,607,0	320,147,0	165,939,0	106,160,0	814,247,0	154,414,0	129,314,0	182,357,0	127,039,0	304,454,0
Deferred availability items	524,540,0	55,952,0	123,276,0	38,581,0	52,229,0	42,400,0	16,764,0	77,088,0	24,534,0	15,352,0	31,566,0	20,989,0	25,809,0
Capital paid in	146,665,0	10,751,0	59,474,0	15,124,0	13,117,0	5,040,0	4,452,0	12,806,0	3,960,0	3,133,0	4,041,0	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)	22,621,0	2,874,0	6,863,0	2,098,0	1,007,0	3,335,0	754,0	1,391,0	547,0	1,003,0	802,0	1,252,0	695,0
Reserve for contingencies	30,782,0	1,648,0	7,500,0	2,995,0	3,000,0	1,416,0	2,601,0	5,325,0	891,0	1,171,0	831,0	1,363,0	2,041,0
All other liabilities	10,597,0	235,0	5,782,0	351,0	360,0	174,0	235,0	2,139,0	386,0	224,0	224,0	211,0	276,0
Total liabilities	9,739,787,0	675,327,0	3,656,746,0	556,015,0	728,736,0	376,787,0	269,132,0	1,733,311,0	331,049,0	252,441,0	349,168,0	219,502,0	591,573,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.8	76.3	80.1	66.8	69.0	64.4	63.1	80.1	65.7	68.7	66.0	60.1	66.5
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	23,981,0	3,334,0	9,323,0	711,0	1,836,0	1,756,0	620,0	521,0	1,937,0	146,0	243,0	448,0	3,106,0

* "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.	3,601,173,0	323,170,0	814,152,0	254,358,0	341,116,0	162,708,0	149,384,0	829,358,0	147,050,0	104,514,0	134,741,0	66,982,0	273,640,0
Held by Fed'l Reserve Bank	280,147,0	33,713,0	99,742,0	11,569,0	16,611,0	9,411,0	16,758,0	30,393,0	5,388,0	5,690,0	9,007,0	6,119,0	35,746,0
In actual circulation	3,321,026,0	289,457,0	714,410,0	242,789,0	324,505,0	153,297,0	132,626,0	798,965,0	141,662,0	98,824,0	125,734,0	60,863,0	237,894,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,410,889,0	326,617,0	818,706,0	218,000,0	316,265,0	138,000,0	97,685,0	847,546,0	127,632,0	105,500,0	125,000,0	63,675,0	226,263,0
Eligible paper	4,683,0	499,0	1,823,0	804,0	151,0	106,0	160,0	--------	63,0	97,0	127,0	568,0	285,0
U. S. Government securities	230,000,0	------	--------	38,000,0	25,000,0	25,000,0	55,000,0	--------	21,000,0	------	12,000,0	4,000,0	50,000,0
Total collateral	3,645,572,0	327,116,0	820,529,0	256,804,0	341,416,0	163,106,0	152,845,0	847,546,0	148,695,0	105,597,0	137,127,0	68,243,0	276,548,0

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 th 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 AUG. 7 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	18,491	1,151	8,366	1,097	1,248	346	335	2,144	543	344	589	412	1,916
Loans on securities—total	2,981	185	1,781	180	163	49	42	231	56	32	47	42	173
To brokers and dealers:													
In New York	842	6	821	13	------	------	------	1	------	------	1	------	------
Outside New York	163	27	57	13	6	1	3	34	4	2	3	1	12
To others	1,976	152	903	154	157	48	39	196	52	30	43	41	161
Acceptances and comm'l paper bought	298	37	134	23	4	7	3	30	10	6	23	2	19
Loans on real estate	949	87	238	70	73	16	12	30	37	5	14	24	343
Other loans	3,133	274	1,293	179	142	75	109	306	94	108	116	108	329
U. S. Government direct obligations	7,301	377	3,310	286	647	116	97	1,138	214	133	225	153	605
Obligs. fully guar. by U. S. Govt.	912	18	388	83	30	26	20	93	42	16	44	41	111
Other securities	2,917	173	1,222	276	189	57	52	316	90	44	120	42	336
Reserve with Federal Reserve banks	3,857	228	2,198	139	154	66	37	531	92	64	102	79	167
Cash in vault	295	95	54	13	20	12	6	44	9	5	11	9	17
Net demand deposits	15,455	999	8,103	819	784	248	212	1,938	413	267	524	349	799
Time deposits	4,420	313	1,004	282	468	138	133	564	169	123	158	122	946
Government deposits	516	32	265	35	25	6	15	39	14	5	11	19	50
Due from banks	1,832	114	167	140	131	98	85	300	109	94	242	147	205
Due to banks	4,486	213	2,061	259	205	110	99	609	190	91	303	136	210
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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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		*Aug.* 10	*Aug.* 12	*Aug.* 13	*Aug.* 14	*Aug.* 15	*Aug.* 16
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.9	101.9	101.10	101.10	101.8	101.8
	Low	101.8	101.9	101.8	101.8	101.8	101.7
	Close	101.9	101.9	101.9	101.8	101.8	101.7
Total sales in $1,000 units		41	43	28	18	25	**23**
Treasury 4¼s 1947-52	High	116.24	116.27	----	116.23	116.18	116.16
	Low	116.24	116.25	----	116.14	116.13	116.13
	Close	116.24	116.27	----	116.23	116.18	116.13
Total sales in $1,000 units		3	16	----	15	114	**10**
4s, 1944-54	High	111.28	111.25	111.22	111.21	111.18	111.14
	Low	111.28	111.25	111.16	111.16	111.14	111.12
	Close	111.28	111.25	111.16	111.21	111.18	111.12
Total sales in $1,000 units		5	15	9	22	68	**10**
4¼s-3¼s, 1943-45	High	106.15	106.17	106.11	106.12	106.11	106.15
	Low	106.15	106.15	106.11	106.8	106.8	106.8
	Close	106.15	106.15	106.11	106.12	106.9	106.8
Total sales in $1,000 units		1	16	7	70	60	**27**
3⅜s, 1946-56	High	110.14	110.15	110.12	110.12	----	110.10
	Low	110.14	110.15	110.12	110.11	----	110.10
	Close	110.14	110.15	110.12	110.12	----	110.10
Total sales in $1,000 units		1	1	1	7	----	**1**
3⅜s, 1943-47	High	107.22	107.21	107.16	107.12	107.15	107.16
	Low	107.22	107.21	107.16	107.12	107.11	107.13
	Close	107.22	107.21	107.16	107.12	107.15	107.13
Total sales in $1,000 units		1	4	60	2	2	**13**
3s, 1951-55	High	103.26	103.23	103.20	103.16	103.17	103.16
	Low	103.25	103.22	103.17	103.11	103.9	103.11
	Close	103.26	103.22	103.17	103.16	103.16	103.12
Total sales in $1,000 units		10	19	12	11	32	**170**
3s, 1946-48	High	103.20	103.20	103.16	103.14	103.10	103.12
	Low	103.20	103.17	103.11	103.10	103.6	103.7
	Close	103.20	103.17	103.11	103.14	103.9	103.7
Total sales in $1,000 units		6	195	16	33	88	**12**
3⅛s, 1940-43	High	----	----	----	108.15	----	108.15
	Low	----	----	----	108.15	----	108.15
	Close	----	----	----	108.15	----	108.15
Total sales in $1,000 units		----	----	----	4	----	**5**
3⅜s, 1941-43	High	----	----	108.20	108.18	108.17	108.18
	Low	----	----	108.20	108.18	108.17	108.18
	Close	----	----	108.20	108.18	108.17	108.18
Total sales in $1,000 units		----	----	2	76	24	**5**
3⅛s, 1946-49	High	104.22	104.23	----	104.15	104.15	104.15
	Low	104.22	104.22	----	104.9	104.12	104.15
	Close	104.22	104.22	----	104.15	104.13	104.15
Total sales in $1,000 units		5	50	----	54	7	**101**
3⅛s, 1949-52	High	----	104.19	104.14	104.10	104.10	104.9
	Low	----	104.19	104.14	104.4	104.5	104.5
	Close	----	104.19	104.14	104.10	104.8	104.5
Total sales in $1,000 units		----	2	150	138	354	**65**
3¼s, 1941	High	----	108.24	108.23	108.24	108.23	108.27
	Low	----	108.23	108.23	108.21	108.23	108.23
	Close	----	108.24	108.23	108.24	108.23	108.27
Total sales in $1,000 units		----	2	4	200	5	**3**
3¼s, 1944-46	High	106.10	106.12	106.9	106.4	106	106.3
	Low	106.7	106.7	106	105.28	105.30	105.28
	Close	106.9	106.8	106	106.1	105.31	105.28
Total sales in $1,000 units		57	9	52	95	100	**145**
2⅞s, 1955-60	High	101.8	101.8	101.7	101	101	100.28
	Low	101.5	101.6	101.1	100.29	100.24	100.23
	Close	101.8	101.7	101.1	101	100.27	100.24
Total sales in $1,000 units		5	227	169	109	3,936	**1,755**
Federal Farm Mortgage 3¼s, 1944-64	High	----	103.20	103.19	----	103.15	103.16
	Low	----	103.20	103.19	----	103.15	103.13
	Close	----	103.20	103.19	----	103.15	103.13
Total sales in $1,000 units		----	2	13	----	5	**127**
Federal Farm Mortgage 3s, 1944-49	High	----	102	101.30	101.29	101.25	101.25
	Low	----	101.30	101.26	101.25	101.24	101.22
	Close	----	101.30	101.26	101.29	101.24	101.22
Total sales in $1,000 units		----	31	226	9	15	**25**
Federal Farm Mortgage 3s, 1942-47	High	102.10	102.11	102.7	102.8	102.4	102.2
	Low	102.10	102.11	102.7	2102.5	102.4	102
	Close	102.10	102.11	102.7	102.8	102.4	102
Total sales in $1,000 units		1	25	5	6	11	**6**
Federal Farm Mortgage 2¾s, 1942-47	High	101.6	101.3	101	----	100.25	100.29
	Low	101.5	101.3	100.28	----	100.25	100.24
	Close	101.5	101.3	100.28	----	100.25	100.24
Total sales in $1,000 units		2	50	105	----	1	**116**
Home Owners' Loan 3s, series A 1944-52	High	101.31	101.31	101.30	101.30	101.25	101.25
	Low	101.31	101.28	101.26	101.22	101.22	101.19
	Close	101.31	101.31	101.26	101.27	101.22	101.21
Total sales in $1,000 units		1	142	15	126	64	**96**
Home Owners' Loan 2¾s, series B, 1939-49	High	100.23	100.24	100.21	100.20	100.19	100.18
	Low	100.20	100.22	100.17	100.16	100.16	100.14
	Close	100.23	100.24	100.17	100.20	100.16	100.14
Total sales in $1,000 units		138	90	158	122	82	**121**

* Odd lot sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21	Fourth 4¼s, 1933-38	101.7 to 101.8
4	Treasury 4¼s-3¼s, 1943-45	106.12 to 106.13
1	Treasury 4s, 1944-54	111.14
10	Treasury 3⅛s, 1946-49	104.10
29	Treasury 2⅞s, 1955-60	101 to 101.5

United States Treasury Bills—Friday, Aug. 16

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	May 6 1936	0.20%	-----
Dec. 24 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 16

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%	100.29	100.31	Dec. 15 1936	2¾%	103.19	103.21
Dec. 15 1939	1⅜%	100.23	100.25	Apr. 15 1936	2⅞%	102.2	102.4
June 15 1940	1½%	100.29	100.31	June 15 1938	2⅞%	105.30	106
Sept. 15 1936	1½%	101.18	101.20	Feb. 15 1937	3%	104.8	104.10
Mar. 15 1940	1⅝%	101.16	101.18	Apr. 15 1937	3%	104.22	104.24
June 15 1939	2⅛%	103.16	103.18	Mar. 15 1938	3%	106.2	106.4
Sept. 15 1938	2½%	104.31	105.1	Aug. 1 1936	3¼%	103.3	103.5
Dec. 15 1935	2½%	101.8	101.10	Sept. 15 1937	3¼%	105.30	106
Feb. 1 1938	2⅝%	105.4	105.6				

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. 16 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,210,770	$4,550,000	$736,000	$277,000	$5,563,000
Monday	2,426,230	8,937,000	1,238,000	983,000	11,158,000
Tuesday	2,363,640	10,108,000	1,363,000	1,045,000	12,516,000
Wednesday	1,948,100	8,983,000	1,136,000	1,108,000	11,227,000
Thursday	1,582,170	7,942,000	1,172,000	4,984,000	14,098,000
Friday	1,713,000	8,114,000	1,022,000	2,922,000	12,058,000
Total	11,243,910	$48,634,000	$6,667,000	$11,319,000	$66,620,000

Sales at New York Stock Exchange	*Week Ended Aug.* 16		*Jan.* 1 *to Aug.* 16	
	1935	1934	1935	1934
Stocks—No. of shares	11,243,910	3,312,150	178,446,202	244,139,510
Bonds				
Government	$11,319,000	$36,763,000	$466,769,000	$489,564,200
State and foreign	6,667,000	6,932,000	243,046,000	413,753,000
Railroad & industrial	48,634,000	33,698,000	1,344,539,000	1,609,622,000
Total	$66,620,000	$77,393,000	$2,054,354,000	$2,512,939,200

CURRENT NOTICES

—Bristol & Willett, 115 Broadway, New York are distributing their current offering list of baby bonds.

—W. D. Yergason & Co., 30 Broad St., New York, have prepared a preferred stock analysis.

—Leach Bros., Inc., 60 Wall St., New York, has issued a report on Beechnut Packing Co.

—Hugh A. McGovern has become associated with Gearhart & Lichtenstein.

—Charles A. Reynolds is now associated with F. S. Moseley & Co.

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.
[43] Listed under this name Aug. 9 1934; replacing no-par stock. Former name, American Beet Sugar Co.
[44] From low through first classification, loan 75% of current.
[45] From last classification and above, loan of 55% of current.
[46] Listed April 4 1934; replaced no-par stock share for share.
[47] Listed Sept. 13 1934; replaced no-par stock share for share.
[48] Listed June 1 1934; replaced Socony-Vacuum Corp. $25 stock share for share.

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
[5] 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.) Sto

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 uch sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 10		Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14		Thursday Aug. 15		Friday Aug. 16		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
47¾	47¾	48	48	*40	48	47¼	47½	*42¾	49¾	*42¾	50	190	Abraham & Straus	No par	32 Apr 3	48 Aug 12	30	35	43
*113	115	*113	115	*113	115	*113	115	*113	115	*113	115	------	Preferred	100	110 Jan 10	114 Apr 5	89	89	111
60	60⅜	59½	59¾	57½	58½	*57¾	59½	55	57⅝	55	55	1,600	Acme Steel Co	25	51 June 25	62⅝ July 31	21	----	----
7⅞	8	8	8¼	8⅛	8¼	8	8¼	8	8¼	8	8⅞	36,400	Adams Express	No par	4¼ Mar 15	8⅞ Aug 16	4¼	6	11⅞
*98½	----	90¼	90¼	*90⅝	----	*90⅝	----	*90⅝	----	*90⅝	----	10	Preferred	100	84¾ Jan 2	91 July 29	65	70¼	x85
30¼	30½	*30½	31¼	30½	30½	30⅞	31	30⅜	31	30½	31½	1,800	Adams Millis	No par	28 June 6	33½ Jan 2	14½	16	34⅞
13⅜	13¾	13⅜	14¼	13⅞	14¼	13⅜	13⅞	13⅜	13⅞	13⅛	13¼	9,800	Address Multigr Corp	10	8 Jan 12	14¼ Aug 12	6	6¾	11⅜
12½	12½	12½	13	*11¾	12⅜	12	13	12⅞	13⅜	13½	13¾	4,800	Advance Rumely	No par	4½ Mar 18	13¾ Aug 16	3⅛	3⅛	7⅝
*7½	8	7⅞	8	7¾	7⅞	x7¾	7¾	7½	7⅞	7½	7½	1,600	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
*145	147	143½	145	*142¾	144	143	143¾	142	142	140½	141⅛	1,700	Air Reduction Inc	No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
1	1	1	1	1	1	1	1⅛	1⅛	1¼	1¼	1¼	5,700	Air Way Elec Appliance	No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
15⅞	16	15⅞	16	15¾	16	15⅝	15¾	15⅝	15⅞	15⅞	16	7,300	Alaska Juneau Gold Min	10	15⅛ July 25	x20⅛ Jan 9	15⅛	16⅝	23⅞
2⅛	2⅛	*1½	2¼	*1½	2¼	*1⅝	2¼	*1¾	2¼	*1⅝	2¼	100	A P W Paper Co	No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1⅛	1¼	1⅛	1⅛	1⅜	1⅝	1⅝	1⅞	1⅞	2	1⅞	2	64,200	‡Allegheny Corp	No par	¾ Mar 30	2 Aug 15	¾	1¼	5¼
4¾	4¾	5	6¼	5¾	6¾	7¼	8⅛	7⅞	8⅛	7⅝	8	6,600	Pref A with $30 warr	100	2⅜ Mar 21	8½ Aug 15	2⅜	4⅜	16⅛
4¼	4¼	4¼	5⅜	5⅜	6¾	6¾	7	7	7¼	7	7	3,200	Pref A with $40 warr	100	2 Mar 27	7¼ Aug 15	2	4	14⅝
*3½	4¼	4¼	4⅜	5	5	6	6½	7	7	6⅞	7	1,900	Pref A without warr	100	1¾ Mar 28	7 Aug 15	1¾	3⅞	14⅜
11	11	11¼	12¾	13¼	14⅛	15	17½	18	18¾	18⅛	18⅝	4,100	2½% prior conv pref	No par	6⅜ Apr 2	18¾ Aug 15	6⅜	----	----
28⅜	28½	28	28	27	27¾	27	27¾	26¼	26⅜	25¾	27	2,900	Allegheny Steel Co	No par	21 Jan 12	30½ June 19	13¼	15	23⅛
159	160½	159½	160	159	160¾	161	165	163	164	162½	163	5,900	Allied Chemical & Dye	No par	125 Mar 18	165 Aug 14	107½	115⅛	160¾
*126	127¼	*126	128	*126	128	*126½	128	*126½	127¼	*126½	127¼	------	Preferred	100	123 Apr 20	127½ Feb 27	117	122⅛	130
6⅞	7¼	7	7¼	6¾	7	6¾	6⅞	6⅝	6¾	6⅝	6⅞	35,900	Allied Stores Corp	No par	3⅛ Mar 13	7⅜ Aug 9	3⅛	3½	8¼
68	68⅜	68½	69	68½	69¼	68¼	69½	69¾	70½	70¼	71¼	4,900	5% pref	100	x49 June 17	71¼ Aug 16	49	25¼	63½
27⅜	27½	27½	27⅞	27¼	27⅞	27⅞	28⅝	28	29	28¼	29¼	29,400	Allis-Chalmers Mfg	No par	12 Mar 13	29¼ Aug 16	10⅜	10⅜	23⅜
16⅞	16⅞	*17⅛	17⅞	17¼	17¼	17½	17½	17⅛	17⅛	17	17	700	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20
3¾	3¾	3½	3¾	3¾	3¾	3¾	3¾	3⅝	3⅝	3¼	3½	2,500	Amalgam Leather Co	1	2⅛ Mar 14	3⅞ Aug 9	2⅛	2⅛	7¾
*27	30	*28	31	28*	28	*27	31	*27	28	28	28	200	7% preferred	50	26 June 25	33 Apr 22	21¼	25	45
66¾	67	66¼	67½	66½	67	66⅝	67½	67¾	68½	68¼	68¾	4,300	Amerada Corp	No par	48½ Jan 11	70¾ May 17	27	39	55⅝
49	49½	*49	50¾	50	50	50½	55½	54	56	53½	54¾	11,400	Amer Agric Chem (Del)	No par	41½ June 1	57¾ Feb 16	20	25¼	48
30	30¼	30	30⅝	30	30¼	29½	30¼	29½	29½	28⅞	29½	6,300	American Bank Note	10	13½ Jan 12	30⅞ Aug 6	11⅛	11½	25¼
63¼	63¼	*64	----	64¼	64½	*64	----	64½	64½	65¼	65¼	120	Preferred	50	43 Jan 11	65¼ July 23	34½	40	50⅞
37⅜	37½	37⅜	38⅛	37¼	37½	36½	36½	35¾	36	35¼	35½	1,900	Am Brake Shoe & Fdy	No par	21 Mar 29	38⅛ Aug 12	19½	19½	38
*126¾	128	126¾	126¾	127	127	*127	127½	*127	127½	127⅞	128	90	Preferred	100	119 Jan 8	128¼ July 23	88	96	122⅛
143	144¼	142½	143½	142½	143¼	141	142	141	142	140	140¾	8,700	American Can	25	110 Jan 15	146¼ Aug 3	80	90¼	114¾
*159	159⅞	*159	159⅞	159⅞	159⅞	159¾	159¾	*159½	159⅞	159⅞	159⅞	600	Preferred	100	151¾ Jan 4	168 May 3	120	126½	152½
24¼	24¾	24¼	24½	24	24½	23⅞	23¾	23	23¾	22½	23¼	5,900	American Car & Fdy	No par	10 Mar 13	25⅜ July 31	10	12	33⅞
54¾	54¾	54½	54½	53¼	54⅛	53½	53⅝	53	53	51¾	52⅝	2,100	Preferred	100	25½ Mar 13	57½ Aug 2	25½	32	56½
14½	14½	*14	14¾	14	14½	14	16	16	17⅛	17	17¼	5,000	American Chain	No par	8 Jan 30	17¼ Aug 16	4	4½	12¼
*80	81	79	79	81	82	84	86	89	89	90	90	1,100	7% preferred	100	38 Jan 11	90 Aug 16	14	19	40
*90⅞	91	90½	90½	91	91	*90½	91	90½	91	*90½	93	400	American Chicle	No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	34¼ Aug 2	20	22	35½
3¾	4¼	3⅞	4⅛	*3⅞	4⅛	*3⅞	4⅛	4⅛	4⅛	4⅛	4¼	1,000	Amer Colortype Co	10	2⅜ Mar 14	4¼ Aug 10	2	2⅛	6½
24⅜	25½	25¼	25¾	25⅛	25⅜	24½	26¾	25⅞	26½	25¾	26⅜	10,400	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
14	14⅜	14⅝	15¼	15	15¼	14⅝	15¼	14⅝	14⅞	14⅜	15	15,200	American Crystal Sugar	10	6½ Feb 5	17¾ June 11	[43] 5⅛	6½	13½
*117½	118	118	118	*117½	118½	118	118	*117½	119	117½	117½	90	7% 2nd pref	100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
74	74⅜	*74	75	74½	74¾	74½	74½	74	74	73½	74½	210	6% 1st pref	100	72 Aug 1	78 July 22	74	----	----
*1¼	1⅜	*1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1,400	Amer Encaustic Tiling	No par	¾ May 24	3 Jan 3	¾	1⅛	5
8¾	8¾	*8⅛	8⅞	8½	8½	*8⅜	8⅜	*8¼	8¾	*8½	8¾	400	Amer European Sec's	No par	2¾ Apr 2	8¾ Aug 10	2¾	4	10
*175	----	*175	500	*175	500	*175	500	*175	500	*175	500	------	Amer Express Co	100	150 July 22	150 July 22	105	----	----
6⅞	7½	7⅝	8⅜	7½	8⅜	7⅞	8¼	7½	8	7¼	8	73,400	Amer & For'n Power	No par	2 Mar 13	8⅜ Aug 12	2	3⅞	13¾
38¾	40⅜	40½	42	39	41¼	38¼	39	37	38¼	36½	40⅜	17,900	Preferred	No par	14 Mar 15	42 Aug 12	11¾	11¾	30
13	13¾	13⅞	15	13½	15	13¾	14¼	13¼	14	13½	14¾	13,800	2nd preferred	No par	3⅞ Mar 14	15 Aug 12	3⅞	6⅛	17½
35	36⅞	37	38¼	36	37⅞	34⅞	34⅞	33	35⅛	33	37⅛	6,900	$6 preferred	No par	12 Mar 30	38¼ Aug 12	10¼	11	25
*10½	11	*10½	11	11	11	11¼	11¼	11½	12½	12	12½	1,700	Amer Hawaiian S S Co	10	8 Apr 18	13 Jan 10	8¼	10½	22⅜
4⅝	4¾	4¾	5	5⅛	5⅜	5½	5¾	5¼	5⅜	5	5⅛	3,400	Amer Hide & Leather	No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
35½	37⅞	37	39½	36¾	38	35	35¼	34⅜	35	32¼	34	6,800	Preferred	100	17 Mar 13	39½ Aug 12	17	17¾	42¼
36¾	37	37	37¼	x37	37⅛	36½	37	37	37¼	36½	37	2,800	Amer Home Products	1	x29⅛ Apr 12	37¼ Aug 12	24¾	25¾	36⅞
2¾	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2⅞	2⅞	3	2¾	2⅞	4,000	American Ice	No par	2⅜ July 24	4⅞ Jan 17	2⅜	3	10
*24½	28	24¼	24¼	25	25¼	24½	24⅝	*24⅛	25⅛	25	25	600	6% non-cum pref	100	22 July 18	37¾ Feb 16	22	25¾	45¼
9	9¼	9¼	9⅜	9	9⅜	9	9¼	8⅝	9	8⅝	9	10,600	Amer Internat Corp	No par	4½ Mar 18	9⅜ Aug 12	4½	4¾	11
*2¾	3¼	2½	2½	3	3¼	*3¼	3¼	3½	3½	3¼	3½	130	‡ Am L France & Foamite pref	100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
17¼	17⅜	17⅛	17⅜	16½	17⅛	16	16½	15¾	16	15½	16⅜	5,200	American Locomotive	No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
*54¼	55¼	55	55	55	55	54	54	52¾	52¾	52	52⅞	1,100	Preferred	100	32 Mar 19	58 July 30	32	35½	74¾
23⅝	23¾	23¾	24	23½	24	23⅞	24⅜	24	24½	24	24⅜	6,500	Amer Mach & Fdry Co	No par	18½ Mar 13	24⅝ July 31	12	12⅝	23⅝
8⅛	8⅛	8¼	8⅜	8	8⅜	8	8⅜	8¼	8⅜	*8	8⅜	3,700	Amer Mach & Metals	No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
7⅝	7⅝	7¾	8¼	*7¾	8¼	*7⅞	8½	*7¾	8¼	8	8¼	1,000	Voting trust ctfs	No par	4½ Apr 4	9½ Apr 26	3	4½	10
20⅝	20¾	20⅛	20½	20	20½	20¼	20½	20⅜	20½	19⅝	21⅛	8,800	Amer Metal Co Ltd	No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*110½	114	114	114	*112¼	120	*114½	120	*114½	120	*114½	120	100	6% conv preferred	100	72 Jan 2	114 Aug 12	63	63	91
*27⅞	29½	29½	29½	*27	29⅞	*26	29⅞	*28	29⅞	*26	29⅞	100	Amer News, N Y Corp	No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
8	8¾	8½	8⅞	8	9⅛	8⅜	8⅞	8¼	8¾	8⅛	9	19,600	Amer Power & Light	No par	1½ Mar 13	9⅛ Aug 13	1½	3	12¼
41⅞	45½	44¾	49½	45	48	44¾	47	43¾	45½	43¾	47	29,700	$6 preferred	No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	29⅞
35¾	39	37¾	41½	37¾	40¼	37¾	39	36¼	38	36½	39¼	27,600	$5 preferred	No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
17⅜	17⅝	17⅝	18¼	18	18½	18¼	18½	18⅛	18¾	18	18½	108,800	Am Rad & Stand San'y	No par	10½ Mar 13	18¾ Aug 15	9¾	10	17⅝
*152½	----	*152½	----	*152½	----	*152½	----	*152½	----	*150¾	----	------	Preferred	100	134½ Mar 1	152⅝ Aug 9	107½	111½	137⅞
24⅝	25	24⅝	25	24⅜	24⅝	24⅜	24¾	24⅛	24½	23¾	24⅝	31,600	American Rolling Mill	25	15¾ Mar 18	25 Aug 5	12⅛	13½	28¼
90	91	*87	92½	*87	90	88½	88½	*87⅛	90	87¼	87¼	500	American Safety Razor	No par	66 Mar 14	95¾ July 25	33⅝	36	65¾
10	10⅛	9¾	10⅛	9¾	9⅞	10	11¼	11	11¼	10⅞	11¾	13,300	American Seating v t c	No par	4½ Mar 12	11¾ Aug 16	2	2⅛	7⅜
24	24	*23¼	24¾	*23¾	24¾	23¾	24¼	23¾	23¾	23¾	24	270	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
43½	44	43½	44½	43	43⅝	42⅞	42½	42¾	44	42½	43⅜	30,700	Amer Smelting & Refg	No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*138¼	142	138½	139	*139¼	142	139¼	139¼	139	139	*139	140	400	Preferred	100	121 Feb 4	144 May 8	71	100	125
111	111	110½	111	*109½	110¾	109	109	108½	108½	*108	110	1,100	2nd preferred 6% cum	100	103 Feb 14	117¼ Aug 6	57	71¼	109½
74	74	*72	74	74	74	*72	74	*70	74	*72	74	400	American Snuff	25	63 Jan 16	76 June 26	43	48¾	71
*138	----	*138	----	*138	----	140	140	*138	140	*138	140	70	Preferred	100	125 Feb 20	143 July 19	106	106	127½
17⅛	17½	17¼	18	17⅝	17⅞	17¼	17⅝	17¼	17⅝	17½	18¾	11,500	Amer Steel Foundries	No par	12 Mar 14	19⅜ Aug 1	10⅛	10⅛	26½
103	103	*102½	103½	102½	102¾	*103	103½	103	103	103	103	230	Preferred	100	88 Feb 4	106 July 27	52	59⅞	92
37¾	37¾	37½	38	38⅛	38¾	39	39½	39	39	39	39⅝	2,000	American Stores	No par	33½ Apr 4	43 Jan 9	[21] 33⅛	37	44¾
57¼	57¼	57	57½	57	57	*56	56⅞	56½	56½	55½	56¾	1,500	Amer Sugar Refining	100	51¼ Aug 3	70½ Feb 16	45½	46	72
135½	135½	135½	135½	135	135	*131	135	*131½	134	133	133	600	Preferred	100	126½ Jan 3	140½ May 6	102	103½	129⅛
24⅛	25	24¼	24½	24½	25¾	24⅞	25⅞	25⅜	26⅝	25⅞	26⅞	22,900	Am Sumatra Tobacco	No par	18½ Jan 29	26⅞ Aug 16	11	13¾	24
135	135½	135½	138	138¾	142	140	140¾	139¾	140¾	139	140⅝	28,600	Amer Telep & Teleg	100	98⅞ Mar 18	142 Aug 13	98⅞	100⅛	125¼
97¾	98	98	98	97¼	97¾	97¾	97¾	97¼	97½	97½	97¾	2,400	American Tobacco	25	72½ Apr 3	99 Aug 6	63½	65¼	85½
99	99¼	99	99½	98¾	99½	98¾	99	98½	98¾	98¼	99	7,300	Common class B	25	74¾ Mar 21	100¾ Aug 5	64⅞	67	89
140	140	*139½	140¼	*139½	140¼	*139½	140	139½	139½	140	140	400	Preferred	100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
4¼	4¼	*4	4½	4⅜	4½	4¾	4¾	4½	4¾	4½	4½	900	‡Am Type Founders	No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*14¾	16	15	15	14½	17	16¼	17½	16½	17¾	16¼	16¼	1,880	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
14⅜	15¼	15	15½	14¼	15½	14⅝	15⅛	14⅝	15	14½	18¼	89,200	Am Water Wks & Elec	No par	7⅛ Mar 13	18¼ Aug 16	7⅛	12⅝	27⅝
*73	79	76½	76½	75	77	77	77	*78	80	80	80	1,000	1st preferred	No par	48 Mar 19	80 Aug 16	48	54	80
8½	8⅝	8½	9⅛	8¾	9⅛	8¾	8⅞	8⅜	8⅝	8⅛	8⅜	13,100	American Woolen	No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
48⅛	48⅝	48½	50½	49½	50¾	48⅝	49½	48	49	47	47⅞	20,000	Preferred	100	35½ Mar 18	51½ May 21	35½	36	83¾
*⅞	1	⅞	⅞	*¾	1	⅞	⅞	¾	¾	¾	¾	900	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
3¾	3¾	*3½	3⅞	3¾	3¾	3⅝	3⅝	3¾	3¾	3¼	3⅝	900	Preferred	No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4⅜	4⅜	4⅛	4½	4	4	4⅛	4¼	4⅛	4⅜	4⅛	4⅛	1,400	Amer Zinc Lead & Smelt	100	3 Mar 13	5⅜ May 23	3	3¾	9
*45	48	47⅛	48	48	48	47¼	47¼	47½	47½	46½	46½	600	Preferred	25	31 Mar 20	48 July 27	31	36½	50⅛
17	17⅜	17⅛	17¾	17⅜	17¾	17¾	18¼	17¼	18⅛	17⅜	18	158,900	Anaconda Copper Mining	50	8 Mar 13	18¼ Aug 14	8	10	17¾
*21	22½	22½	22½	24	24½	24¾	24¾	25	26	26	26½	2,300	Anaconda Wire & Cable	No par	16⅛ Apr 1	26½ Aug 16	7⅝	9¼	18⅝
14⅛	14½	14½	14⅞	14¾	14⅞	13½	14½	13⅜	14	14¼	14¼	5,500	Anchor Cap	No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*102½	105	*102½	105	105	105	104	105	*102	105	*102	105	40	$6.50 conv preferred	No par	100 July 6	109 Apr 26	80	84	106
6½	6½	*6½	7½	*6	7⅛	7⅛	7⅛	*7	7½	*7	7½	200	Andes Copper Mining	10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
50½	50½	49¾	50¼	49½	50	49⅝	49⅞	49⅝	50¼	49⅜	50¼	1,700	Archer Daniels Midl'd	No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*118½	119	119	119	119	119	*118	119	*118	119	*118	119	60	7% preferred	100	118 Aug 5	122¼ July 19	106	10	117
107¾	108	*106	107½	106¾	106¾	*105¼	107¼	*105½	107¼	*105½	107	400	Armour & Co (Del) pref	100	97 Apr 3	108 Aug 15	64	76¼	103⅜
3⅞	3⅞	3⅞	4	3⅞	4⅜	4⅜	4⅝	4⅛	4½	4⅛	4⅜	63,800	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
62½	62½	61¾	62¾	61	62⅜	61¾	62⅜	61	62	61¼	61⅝	7,400	$6 conv pref	No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97	102	100	100	*97	102	*97	102	*97	102	*97	102	------	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85
29⅝	30½	28½	30⅜	29	29¾	x28⅞	29⅜	28¾	29	29	29¼	10,900	Armstrong Cork Co	No par	25⅜ July 19	30½ Aug 10	[2] 13	---	---

For footnotes see page 1048

Saturday Aug. 10 Low	Saturday Aug. 10 High	Monday Aug. 12 Low	Monday Aug. 12 High	Tuesday Aug. 13 Low	Tuesday Aug. 13 High	Wednesday Aug. 14 Low	Wednesday Aug. 14 High	Thursday Aug. 15 Low	Thursday Aug. 15 High	Friday Aug. 16 Low	Friday Aug. 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
7 1/8	7 3/8	7 1/4	7 1/2	7 1/8	7 3/8	6 3/4	7	6 7/8	6 7/8	6 5/8	7	6,500	Arnold Constable Corp	5	4 Mar 6	7 1/2 Aug 9	2 7/8	3	8 3/8
*6 3/4	7 3/4	*7	7 1/2	*7 1/4	7 1/2	7 1/2	7 3/4	*6 3/4	7 3/4	*6 3/4	7 3/4	600	Artloom Corp	No par	3 3/4 Mar 15	7 3/4 Aug 14	3 1/8	4	10 1/2
*72	----	*72	----	*72	----	*70 1/4	----	*70 1/4	----	*70 1/4	----	------	Preferred	100	70 Apr 25	70 1/8 Jan 22	63 3/4	63 3/4	70 1/8
14 3/8	14 1/2	14	14 5/8	13 3/4	14 1/8	14	14 1/8	13 3/4	13 7/8	13 3/4	14	4,200	Associated Dry Goods	1	7 1/2 Mar 13	14 5/8 Aug 12	7 1/4	7 1/4	18 1/4
*100	101	101	101	102	102	*101	103	101	101	*101 1/8	103	400	6% 1st preferred	100	80 7/8 Apr 3	102 Aug 13	44	46	90
*80	83 1/2	83	83 1/2	*82	84	83	84 1/2	*80	84	*80	84 1/2	700	7% 2d preferred	100	48 Mar 12	84 1/2 Aug 14	36	36	64 7/8
*39	42	*39	42	*39	42	*39	42	39 1/2	39 1/2	*39	42	10	Associated Oil	25	29 3/4 Feb 21	40 1/2 Aug 7	26	29 1/2	40 1/2
52 3/4	53 3/8	52 3/4	54	52 5/8	54 3/8	52 1/2	53 3/4	52 1/8	53	52 1/2	53 1/2	22,800	Atch Topeka & Santa Fe	100	35 3/4 Mar 28	57 1/8 July 29	35 3/4	45 1/4	73 3/4
*88 1/4	88 3/8	88 3/8	89	89	89 1/2	*88 1/4	89	88 1/2	89 1/4	*88 1/2	88 7/8	800	Preferred	100	66 5/8 Mar 28	91 June 26	53 1/4	70 1/8	90
23 3/4	24	23 7/8	24 5/8	24	26 7/8	26 5/8	27 7/8	26 1/4	26 7/8	25 1/2	27 1/2	28,700	Atlantic Coast Line RR	100	19 1/2 Apr 3	37 1/4 Jan 4	19 1/2	24 1/2	54 1/4
6 1/2	6 1/2	6 5/8	6 5/8	7	7	6 7/8	6 7/8	6 7/8	6 7/8	6 5/8	7	290	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*7	8 1/4	*7	8 1/4	8 1/8	8 3/8	8 1/2	9 1/2	9 3/4	10	10 1/4	10 1/4	4,000	Preferred	100	6 Mar 5	10 1/4 Aug 16	6	7 7/8	24
24	24 3/4	24 1/4	24 7/8	24 3/8	25 1/8	24 1/2	24 7/8	24 5/8	25 1/4	24 3/4	25	14,420	Atlantic Refining	25	21 3/8 Mar 12	28 May 16	21 1/8	21 1/2	35 1/4
40 1/2	41	40 3/4	41	41	41 1/2	41	41	41	41	40 3/4	40 3/4	2,200	Atlas Powder	No par	32 3/4 Apr 3	44 1/2 May 16	18	35 1/4	55 1/2
113 1/2	113 1/2	113	113 1/2	*113	114	*113	113 3/4	112 1/4	113	112	112	190	Preferred	100	106 3/4 Jan 2	113 1/2 Aug 7	75	83	107
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7	7	7 3/8	7 3/8	7	7	*7 1/8	7 1/4	7 1/4	7 3/8	*7	7 1/2	700	Atlas Tack Corp	No par	4 Mar 13	7 3/4 Jan 8	4	5 1/2	16 1/4
25 3/4	27	26	26 7/8	26 1/4	26 3/4	26	28 3/4	28 7/8	31 3/8	29 3/4	32 1/2	34,300	Auburn Automobile	No par	15 Mar 18	32 1/2 Aug 16	15	16 1/2	57 3/8
7 3/4	8	7 7/8	8	7 3/4	7 7/8	7 3/4	8 1/4	8 1/4	8 3/8	*8	8 3/8	3,600	Austin Nichols	No par	5 1/2 May 6	14 Jan 2	4	6 1/2	16 5/8
41	42	42	43	41	41 1/4	*41	42	42	42	*40	45	150	Prior A	No pa	35 1/2 May 7	63 Jan 2	27 5/8	31 1/4	65
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3 5/8	3 3/4	3 5/8	3 7/8	3 5/8	4	3 7/8	4	4	4 1/8	3 7/8	4	23,600	New	3	2 3/4 July 10	4 1/8 Aug 15	2 3/4	----	----
2 1/8	2 1/4	2 1/4	2 1/2	2 1/4	2 5/8	2 3/8	2 1/2	2 1/4	2 1/2	2 1/4	2 3/8	38,100	Baldwin Loco Works	No par	1 1/2 Feb 26	6 5/8 Jan 9	1 1/2	4 1/2	16
22 1/2	23 1/2	22 3/8	23	21 1/4	21 1/2	20 3/8	21 1/2	19 5/8	20 5/8	19	20 1/2	6,000	Preferred	100	7 1/2 Apr 3	26 3/4 Jan 21	7 1/2	16 1/4	64 3/4
15	15 1/4	15	15 5/8	15 1/8	16	15 3/4	16 1/4	15 3/8	15 7/8	15 1/8	16 1/2	76,000	Baltimore & Ohio	100	7 1/2 Mar 13	16 1/2 Aug 16	7 1/2	12 3/4	34 1/2
20	20 1/4	20 5/8	21 1/2	20 7/8	22	21	22 1/2	20	21 1/2	20	22	13,000	Preferred	100	9 1/8 Mar 13	22 1/2 Aug 14	9 1/8	15	37 3/8
*109 1/8	109 1/4	109 1/4	109 1/2	*109 1/4	----	*108 1/8	----	*108 1/4	----	*108 1/4	----	60	Bamberger (L) & Co pref	100	100 3/4 Feb 21	109 1/2 Aug 2	86	86 1/2	102 7/8
*48	49 1/2	48 5/8	48 5/8	47 7/8	48	48	48	48 1/4	48 1/4	48	48	1,100	Bangor & Aroostook	50	36 1/8 Mar 12	49 1/2 Aug 9	29 1/4	35 1/2	46 1/8
*114	115	*114	114 1/2	114	114 1/2	114	114	*114	115	114	114	80	Preferred	100	106 1/4 Mar 18	115 May 8	91 1/2	95 1/8	115
6 1/2	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6 1/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500	Barker Brothers	No par	3 1/4 Feb 25	6 1/2 Aug 9	2 1/4	2 1/4	6 1/2
*58	59 3/4	59 3/4	59 3/4	60	61	*58	60	59	59	*58	59	160	6 1/2% conv preferred	100	32 June 21	61 Aug 13	14	16 1/8	38 1/2
9	9 1/8	8 7/8	9	8 7/8	9 1/4	9 1/4	9 7/8	9 5/8	9 7/8	9 1/2	9 3/4	41,900	Barnsdall Corp	5	5 7/8 Mar 6	10 5/8 May 16	5 7/8	5 7/8	10
*44 1/2	45 3/4	45 1/2	46	47	48	48	50 1/4	49	51 1/8	48 1/2	49 1/2	13,300	Bayuk Cigars Inc	No par	37 1/2 Mar 14	51 1/8 Aug 15	23	23	45 3/4
*111 5/8	112	*111 5/8	112	111 5/8	111 5/8	111 7/8	113 1/2	*110 3/8	113	*110 3/8	113	120	1st preferred	100	107 3/4 Jan 11	115 May 16	80	89	109 1/2
16 3/4	16 3/4	16 1/2	16 5/8	*16	16 1/4	15 5/8	16 1/8	15 3/4	15 3/4	*15 5/8	16	1,000	Beatrice Creamery	25	14 1/8 July 6	19 Mar 1	8 3/4	10 1/4	19 3/4
*----	104 7/8	*----	104 7/8	*----	104 7/8	*----	104 7/8	*----	104 7/8	*----	104 7/8	------	Preferred	100	100 1/2 Jan 5	108 1/8 June 18	55	55	100
91 1/2	92	91	91 1/8	91	91	90	90 3/4	90	90	90	90	1,300	Beech-Nut Packing Co	20	72 Feb 2	92 July 30	54	58	76 5/8
13 1/2	13 1/2	13	13 1/2	13	13 3/8	13	13 1/4	12 7/8	13 1/4	13	13 3/8	7,600	Belding Hemingway Co	No par	11 1/8 Mar 18	13 3/4 Aug 7	7	8 7/8	15 1/4
*85 1/2	87 1/8	*85 1/2	86 5/8	*85 1/2	86 5/8	86	86	*85 1/2	86 5/8	86	86	200	Belgian Nat Rys part pref		85 Apr 26	117 1/2 Mar 7	83 3/4	95 1/2	127
19 1/8	19 1/2	18 1/2	19 1/4	18 1/8	18 7/8	18 1/4	18 5/8	18 1/4	18 1/2	18	18 1/2	39,300	Bendix Aviation	5	11 7/8 Mar 13	19 1/2 Aug 10	9 3/4	9 3/4	23 7/8
18 1/4	18 1/4	18 1/4	18 3/8	18 1/4	18 3/8	18 1/4	18 1/2	18 1/8	18 1/2	18 1/4	18 3/8	5,400	Beneficial Indus Loan	No par	15 1/8 Mar 13	19 3/8 July 5	z 12	12 1/8	19 1/8
49 3/4	50	49 3/4	50	49 1/4	49 1/2	48	48 7/8	48 1/2	48 1/2	48 1/4	48 1/4	3,600	Best & Co	No par	34 Jan 30	50 Aug 8	21	26	40
36 5/8	37 1/2	36 1/4	37 1/8	35 1/2	36 1/2	35 5/8	36 1/4	35 1/8	35 7/8	35 1/4	36 7/8	34,100	Bethlehem Steel Corp	No par	21 5/8 Mar 18	37 3/4 July 29	21 5/8	24 1/8	49 1/2
93	94	92 3/4	94	93	93 1/4	92 7/8	94	92 3/4	94 1/4	93	93 3/4	4,000	7% preferred	100	55 3/4 Mar 18	95 July 30	44 3/8	54 7/8	82
20 3/4	20 3/4	20 1/2	22	21	21 1/8	20 1/2	20 1/2	20	20 1/2	20	20 1/4	730	Bigelow-Sanf Carpet Inc	No par	14 3/4 Mar 19	28 1/4 Jan 23	14 3/4	19 1/4	40
12 5/8	12 3/4	12 5/8	12 7/8	12 1/2	12 7/8	12 5/8	12 3/4	12 1/8	13 1/2	13	13 3/4	13,800	Blaw-Knox Co	No par	9 5/8 Mar 14	13 7/8 Jan 8	6	6	16 1/4
23	23	23 1/4	23 3/4	23	23	*19	23	22 1/2	23	23	23 7/8	320	Bloomingdale Brothers	No par	16 5/8 June 19	23 7/8 Aug 16	16	17	26
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	430	Preferred	100	103 1/4 Jan 22	112 June 19	65	88	109
*61 1/2	62 1/2	62 1/8	62 1/2	62 1/2	62 1/2	*61 1/2	63	*61 1/2	64	*61 1/2	64	90	Blumenthal & Co pref	100	28 1/4 Mar 13	72 1/2 July 23	28	28	56 1/4
11 3/4	12	11	11 3/4	10 1/2	11 1/8	10 7/8	11 1/8	10 3/4	11 1/8	10 1/2	11	16,000	Boeing Airplane Co	5	6 1/8 Mar 18	12 1/4 Aug 9	6 1/8	6 3/4	11 1/4
46	46 1/8	46 1/4	46 1/4	46 1/8	46 3/4	46 1/2	46 3/4	46 1/4	46 1/4	46 1/8	46 1/2	5,900	Bohn Aluminum & Br	5	39 5/8 July 10	59 7/8 Jan 8	33 3/4	44 1/2	68 3/4
*96	98	97	97 3/4	98	98	97	97	98	98	*97	98	200	Bon Ami class A	No par	90 Jan 31	100 July 18	68	76	94
*43	45 1/2	43 1/2	43 1/2	*43 1/2	45	43 1/2	43 1/2	43 1/4	43 1/4	42	42 1/8	410	Class B	No par	42 Aug 16	47 3/4 July 17	45	----	----
25 3/8	25 3/4	25 5/8	26	25 3/8	25 3/4	x25 1/2	26	25 3/4	26 1/2	25 7/8	26 1/4	26,100	Borden Co (The)	15	21 Mar 29	26 5/8 July 23	18	19 7/8	28 1/4
48 1/2	49	48	48 3/4	47	48	47 1/2	48	46 7/8	47 1/2	47	48	6,000	Borg-Warner Corp	10	28 1/4 Jan 15	49 7/8 July 31	11 1/2	16 1/8	31 3/8
6 1/2	6 5/8	7	7 1/2	7 1/2	7 3/4	*7	7 1/2	*6 1/4	7 3/8	*6 1/4	7 3/8	800	Boston & Maine	100	3 3/4 Mar 27	7 3/4 Aug 13	3 3/4	5 1/4	19 1/2
*1 1/8	1 3/8	*1 1/8	1 3/8	*1 1/8	1 3/8	*1 1/8	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	------	‡Botany Cons Mills class A	50	1/2 June 6	1 1/2 Jan 9	1/2	7/8	3
13 1/2	13 3/4	13 1/4	13 1/2	13 1/8	13 1/2	13 1/8	13 1/2	13	13 1/4	13	13 3/8	11,700	Bridgeport Brass Co	No par	8 1/2 Apr 30	14 July 30	8 1/2	----	----
41 1/4	42 3/8	41 1/2	42 5/8	42 3/4	44 5/8	44 1/8	45 3/8	44 1/4	44 7/8	43 5/8	45	62,200	Briggs Manufacturing	No par	24 1/2 Feb 7	45 3/8 Aug 14	6 1/4	12	28 3/8
43 3/4	44	43 1/4	43 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/8	42 7/8	1,500	Briggs & Stratton	No par	23 1/8 Jan 17	45 3/8 July 30	10 1/2	14	27 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 3/4	35 3/4	35 3/4	36	36	36	35 1/2	35 5/8	1,000	Bristol-Myers Co	5	30 3/8 May 25	36 1/2 Aug 7	25	26	37 1/2
*3	3 1/8	*2 1/2	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	*2 1/4	2 7/8	*2 1/4	3	300	Brooklyn & Queens Tr	No par	1 3/8 Apr 18	3 1/2 Jan 5	1 3/8	3 3/8	8 3/8
25	25 1/2	24 1/2	26	*22	26 3/8	23 1/4	23 1/4	*24	26 1/2	*23	26 1/2	600	Preferred	No par	14 1/8 May 2	31 7/8 Jan 3	14	31 1/4	58 1/4
46	46 3/4	45 1/2	46 5/8	45	45 7/8	45	45 1/2	44 3/4	45 1/2	44 1/2	45 1/2	15,700	Bklyn Manh Transit	No par	36 1/2 Mar 15	46 3/4 Aug 10	25 3/4	28 1/4	44 7/8
100	100	99 3/4	99 3/4	100	100	99 7/8	100	*99 7/8	100	100	100	1,200	$6 preferred series A	No par	90 Jan 4	100 Aug 8	69 1/4	82 1/8	97
67 3/4	68 3/4	69	70 1/2	69	71 1/2	70 1/2	71 1/4	70	70	69 3/4	70 1/2	5,000	Brooklyn Union Gas	No par	43 Mar 18	71 1/2 Aug 13	43	46	80 1/2
*60 1/2	63	*62	63	63	63	*61 1/2	62 1/2	*62	62 3/4	62 3/4	62 3/4	300	Brown Shoe Co	No par	53 Mar 11	63 3/4 Aug 2	41	45	61
*121 1/2	122	*121 1/2	122	*121 1/2	122	*121 1/2	122	*121 1/2	122	*121 1/2	122	------	Preferred	100	121 1/8 July 24	125 1/4 Apr 11	117	118 1/4	125 1/4
4	4	4	4 1/4	4 1/4	4 1/2	4 5/8	4 5/8	4 7/8	5 3/8	5 1/4	5 1/2	3,800	Bruns-Balke-Collender	No par	3 3/8 July 5	6 7/8 Jan 9	3 3/8	4	10 7/8
7	7 1/8	6	7 1/4	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8	7 1/8	*6 5/8	6 7/8	2,200	Bucyrus-Erie Co	10	4 1/4 Mar 14	8 1/8 May 23	3 1/2	3 1/2	9 3/8
13 1/2	13 1/2	13 1/2	13 3/4	13 1/4	13 3/8	13 1/8	13 1/4	13	13 1/8	12 3/4	13 1/8	2,400	Preferred	5	8 1/8 Mar 15	15 May 23	6	6	14 1/2
*88	89	88	88	*84 1/2	88	*86	88	86	87	86	86	40	7% preferred	100	62 3/4 Mar 22	91 1/2 July 16	47	50	75
4 3/8	4 1/2	4 1/2	4 5/8	4 5/8	4 3/4	4 1/2	4 3/4	4 3/8	4 5/8	4 7/8	5 1/4	31,600	Budd (E G) Mfg	No par	3 1/4 Mar 15	5 1/4 Jan 2	3	3	7 3/4
36	36 1/4	37	37 1/2	37	37 1/2	*35	37	36	36	38	41	2,200	7% preferred	100	23 Mar 14	41 Aug 16	16	16	44
5 1/2	5 5/8	5 5/8	5 3/4	5 1/2	5 5/8	5 3/8	5 5/8	5 1/4	5 1/2	5 1/4	5 3/4	16,900	Budd Wheel	No par	2 1/2 Mar 21	5 7/8 July 31	2	2	5 3/8
*6 1/2	7 1/8	7	7	7	7 1/2	7 1/4	7 3/8	7 3/8	7 3/4	7 3/4	8 3/8	4,700	Bulova Watch	No par	3 3/4 May 13	8 3/8 Aug 16	2 1/2	2 7/8	6 1/2
17 7/8	18 1/2	19	19 3/8	18 1/2	19	18	18 7/8	18 1/2	18 3/4	18 1/2	18 3/4	8,700	Bullard Co	No par	8 1/4 Mar 13	19 3/8 Aug 12	4 1/8	5 7/8	15 1/2
*5/8	1	*5/8	1	*5/8	1	5/8	1	5/8	5/8	*5/8	1	500	Burns Bros class A	No par	1/4 July 9	2 3/4 Jan 25	1/4	1 5/8	6
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*3/8	5/8	*1/2	5/8	*1/2	5/8	*1/2	5/8	*1/2	5/8	*1/2	5/8	------	Class B	No par	1/4 Mar 20	1 3/8 Feb 7	1	1	3 1/2
5 1/2	5 3/4	5 7/8	6	5 3/4	5 7/8	5 1/4	6	5 1/4	5 3/8	5 1/4	5 3/8	960	7% preferred	100	3 Mar 16	9 7/8 Jan 23	3	4	15 1/2
18 1/8	18 1/4	18	18 3/8	17 7/8	18 1/4	18 1/4	18 3/4	18	18 5/8	17 3/4	18 3/8	19,100	Burroughs Add Mach	No par	13 1/4 Mar 14	18 3/4 Aug 14	10 1/2	10 1/2	z19 3/8
2	2	*2	2 1/4	2	2	2	2	1 7/8	1 7/8	1 7/8	1 7/8	1,400	‡Bush Term	No par	1 Apr 8	3 1/8 Jan 21	3/4	3/4	3 7/8
*7	7 3/4	7 1/2	7 1/2	7	7	*6 1/2	7 1/2	*6 1/2	7 1/4	*6 1/8	8 3/8	200	Debenture	100	5 1/4 Apr 3	10 1/2 Jan 22	2	2 3/4	9 1/2
15 1/2	16 1/2	16 5/8	18	16 1/2	16 1/2	16 3/4	16 7/8	16 1/2	16 3/4	*14 3/4	16 5/8	300	Bush Term Bl gu pref ctfs	100	10 Mar 28	22 1/2 Jan 21	4 1/8	5 1/8	21
*1 7/8	2	2	2 1/8	2 1/8	2 1/8	2	2 1/8	2 1/8	2 1/8	1 3/4	2	2,500	Butte Copper & Zinc	5	1 1/8 Mar 12	2 3/4 Apr 26	1 1/8	1 1/2	3 1/4
*5/8	7/8	3/4	3/4	3/4	3/4	*5/8	7/8	*5/8	3/4	*5/8	1	400	‡Butterick Co	No par	3/8 June 3	1 3/4 Jan 3	3/8	1 1/8	4 3/4
17	17 1/4	17	17 3/4	16 3/4	17	16 5/8	17 5/8	16 5/8	17 3/8	16 1/2	17 1/4	8,800	Byers Co (A M)	No par	11 3/8 Mar 14	20 5/8 Jan 7	11 3/8	13 3/4	32 3/4
59	59 1/4	59 1/4	59 1/4	58	58	*57 1/2	58 1/2	a57	57 1/2	57 1/2	57 1/2	150	Preferred	100	32 Mar 14	60 Jan 5	32	40	67 1/2
35 1/8	36 1/4	36	36 1/8	35	35 1/2	35 3/8	35 1/2	34	35 1/4	33 7/8	34	4,000	California Packing	No par	30 1/2 Aug 1	42 1/2 Feb 18	16 5/8	18 3/4	44 3/8
5/8	5/8	5/8	5/8	1/2	5/8	1/2	1/2	*1/2	5/8	*1/2	5/8	2,700	Callahan Zinc-Lead	1	1/4 July 8	1 1/8 Jan 3	1/4	1/2	1 3/4
4	4	4	4 1/8	4	4 1/8	4 1/8	4 3/8	4 1/8	4 1/4	4	4 1/8	10,800	Calumet & Hecla Cons Cop	25	2 1/2 Mar 13	4 3/8 Aug 14	2 1/2	2 3/4	6 3/8
20 1/2	20 1/2	20 5/8	20 5/8	20 1/4	20 1/2	20	20 5/8	20 1/4	22	21 1/2	22	7,200	Campbell W & C Fdy	No par	7 1/2 Mar 13	22 5/8 July 6	6	6	15 7/8
9 1/4	9 5/8	9	9 1/4	9	10 1/4	10 1/8	10 5/8	10 3/8	11 3/8	10 3/4	11 1/8	18,600	Canada Dry Ginger Ale	5	8 1/4 Aug 3	16 3/8 Jan 7	8 3/4	12 1/2	29 1/2
*51	54	*51	54	*51	54	*51	54	*52 1/4	54	*52 1/4	54	------	Canada Southern	100	50 Apr 9	53 Feb 4	44	48 1/2	56 1/2
9 7/8	10 1/8	10 1/8	10 1/2	10 3/8	10 7/8	10 3/4	11 3/4	11	11 3/4	11	11 3/8	127,100	Canadian Pacific	25	9 3/8 Mar 18	12 1/8 Aug 9	9 3/8	10 7/8	18 1/4
33 7/8	34 1/8	*33 3/4	34 1/8	34	34	*34	34 1/8	34 1/8	34 1/8	*34 1/8	34 1/4	800	Cannon Mills	No par	30 June 1	36 Jan 10	22 1/4	28 1/2	38 1/4
*10 1/2	12	11 3/4	12	12	12 1/8	12 3/4	12 3/4	12 1/8	12 5/8	12 7/8	12 7/8	1,400	Capital Adminis cl A	1	4 3/8 Mar 21	12 7/8 Aug 16	4 1/4	5 3/8	10 1/4
44 1/2	44 1/2	44 1/2	44 3/4	45 1/8	45 1/2	45	45 1/8	*44 1/2	45	44 1/2	44 1/2	800	Preferred A	10	32 1/2 Feb 25	45 1/2 Aug 13	26	26 3/4	39
*87	91	*87	91	*87	91	87 1/4	87 1/4	*87	92	*87	92	50	Carolina Clinch & Ohio Ry	100	82 1/4 Feb 27	87 1/4 Aug 14	60	74	85
*93	94 3/4	*93	94 3/4	*93	94 3/4	93	93	*93	94 3/4	93	93	60	Stpd	100	85 Mar 20	95 July 18	70	70	92 1/2
68	69	67 3/4	69 1/2	67	68 1/4	67	68 3/8	67	68 3/4	66 3/4	68 1/8	22,700	Case (J I) Co	100	45 3/4 Mar 18	69 3/8 July 29	35	35	86 3/4
*108 1/4	118 3/4	*108 1/4	115	*108 1/4	115	*110	115	*110	115	*110	115	------	Preferred certificates	100	83 1/2 Apr 11	106 1/2 Aug 1	56 7/8	56 7/8	93
53 1/2	53 7/8	53 1/2	54	53 1/2	54 1/4	x52	52 3/4	52	52 1/2	51 5/8	52 3/4	5,500	Caterpillar Tractor	No par	36 1/2 Jan 16	55 1/2 Aug 1	15	23	38 3/4
29 1/2	30 1/8	29 1/8	30	28 1/8	29 1/4	28 1/4	29 1/2	28 3/8	29	28 3/8	29 3/4	33,700	Celanese Corp of Am	No par	19 1/2 Apr 26	35 3/8 Jan 7	17 1/8	17 1/8	44 1/2
3 3/4	4	3 7/8	4	3 7/8	3 7/8	3 7/8	3 7/8	*3 3/4	4	3 3/4	3 7/8	2,300	‡Celotex Corp	No par	1 7/8 Apr 3	4 7/8 May 21	1 1/8	1 1/8	5 7/8
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*31 1/2	31 3/4	31	31	*30 1/2	31 1/2	31	31	*30	31	30	30 3/4	160	Preferred	100	11 1/4 Mar 20	33 3/4 June 13	2 1/2	6 1/2	22 3/8
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 5/8	*26 1/2	26 3/4	26 3/8	26 5/8	26 3/8	26 7/8	2,300	Central Aguirre Asso	No par	22 1/4 Feb 13	29 May 8	18 3/4	18 3/4	32 1/8
51	51	52	56	56	60	58	61 3/4	59	61	59	61	4,100	Central RR of New Jersey	100	34 Mar 18	61 3/4 Aug 14	34	53	92
8 3/8	8 1/2	8 1/2	8 3/4	8	8 3/8	*7	7 7/8	7 3/8	7 7/8	7 1/2	7 1/2	1,600	Century Ribbon Mills	No par	6 1/8 July 31	12 3/8 Jan 16	5 1/2	5 1/2	12 3/8
*100	102	101 7/8	102	*100	102	*100	102	*100	102	*100	102	50	Preferred	100	96 1/4 Mar 14	109 1/2 Jan 2	75	82	110 1/2
58	58 1/2	58	59 3/8	57 1/2	58 5/8	56 5/8	57 3/4	56	58 1/4	55 3/4	57 1/4	22,200	Cerro de Pasco Copper	No par	38 3/4 Jan 15	63 3/4 Apr 25	23 3/4	30 1/4	44 1/2
*5 3/4	6 1/8	6 1/8	6 1/8	5 3/4	6	5 3/4	6	6	6 3/8	6	6 1/8	3,000	Certain-Teed Products	No par	3 3/8 Mar 13	6 3/8 Jan 7	2 3/8	3 1/4	7 3/4
47	47 1/2	47	47	47	47 3/8	47	47	47 1/2	49	*47 1/2	49	710	7% preferred	100	23 Mar 12	49 3/4 July 29	10 3/8	17 1/2	35
*4 3/4	6 1/8	*4 3/4	6 1/8	*4 3/4	6 1/8	4 3/4	4 3/4	5	6 1/8	*4 3/4	8	500	Checker Cab	5	4 3/8 Mar 27	6 3/8 Jan 7	4 3/8	4 1/2	16 1/2
45 3/4	45 3/4	45 7/8	46 1/2	46 3/4	47 3/8	47 1/2	47 1/2	47	47 3/4	46 1/2	46 5/8	3,800	Chesapeake Corp	No par	36 Mar 12	47 3/4 Aug 15	29 1/2	34	48 7/8
46 5/8	46 3/4	46 1/2	46 7/8	46 1/2	47 1/4	47 1/8	47 1/2	46 7/8	47 1/4	46 1/2	46 7/8	20,400	Chesapeake & Ohio	25	37 1/8 Mar 12	47 1/4 Aug 13	37 1/8	39 1/2	48 7/8
*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1	1 1/2	1 1/2	1 1/2	*1 1/2	2 1/2	100	‡Chic & East Ill Ry Co	100	1 Apr 26	2 1/8 Jan 12	1	1 1/8	7
*1 1/2	1 3/4	1 5/8	1 5/8	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 3/4	1 3/4	1 3/4	900	6% preferred	100	7/8 June 3	2 3/8 Jan 8	7/8	1 3/8	8
1	1	1	1 1/8	1 1/4	1 1/4	1 3/8	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	5,000	Chicago Great Western	100	5/8 Feb 28	2 1/4 Jan 7	5/8	1 1/2	5 1/2
*2 1/2	3 1/8	3 1/8	3 1/2	3 1/2	3 3/4	3 3/4	4	4	4	3 7/8	4	5,400	Preferred	100	1 5/8 Feb 28	4 1/4 Jan 4	1 5/8	3 1/2	11 7/8
*1 1/2	2 3/4	*1 1/2	2 3/4	*1 1/2	2 3/4	*1 1/2	2 3/4	*1 1/2	2 3/4	*1 1/2	2 3/4	------	‡Chic Ind & Louisv pref	100	1 Mar 30	2 Apr 13	1	1 3/4	7
29	30 1/4	30 3/8	32 1/2	30 7/8	32 1/4	32 1/4	32 3/4	32 3/4	33 1/2	32 3/4	34	24,000	Chicago Mail Order Co	5	19 1/8 June 7	34 Aug 16	9 8 3/4	8 3/4	19
1	1	1 1/4	1 3/8	1 1/4	1 7/8	1 3/4	1 7/8	1 3/8	1 5/8	1 3/8	1 1/2	10,700	‡Chic Milw St P & Pac	No par	1/4 Mar 29	3 Jan 3	1/4	2	8 1/2
2	2 1/8	2 1/4	2 1/2	2 3/8	2 3/4	2 3/8	2 7/8	2 1/2	2 7/8	2 3/8	2 1/2	21,300	Preferred	100	3/4 Mar 29	4 3/4 Jan 4	3/4	3 1/2	13 1/4
2 1/2	2 3/4	2 5/8	3	2 7/8	3 1/4	3 1/8	3 1/4	3	3	2 7/8	3 1/8	17,700	Chicago & North Western	100	1 3/8 June 28	5 3/8 Jan 7	1 3/8	3 1/2	15
6 1/2	6 5/8	6 7/8	7 1/2	7 3/8	8 3/8	8 1/4	8 3/4	7 5/8	8	7 1/8	8	6,200	Preferred	100	3 3/8 July 1	10 3/8 Jan 8	3 3/8	5 3/4	28
9	9 1/4	8 3/4	9 3/8	9	9 1/8	8 7/8	9	8 3/4	8 3/4	8 1/2	8 3/4	5,300	Chicago Pneumat Tool	No par	4 5/8 Mar 14	9 3/4 July 25	3 5/8	3 5/8	9 7/8
43 1/4	44 1/4	43	44 1/4	41 1/2	42 1/4	40 5/8	41	39 3/4	39 3/4	40	41	4,400	Conv preferred	No par	20 Mar 13	44 1/4 July 11	14 1/4	14 1/4	28 3/4
*1 3/8	1 3/4	1 5/8	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 1/2	1,600	‡Chicago Rock Isl & Pacific	100	3/4 July 9	2 5/8 Jan 9	3/4	1 3/8	6 1/4
2 5/8	2 3/4	2 7/8	3	3 1/4	3 1/4	3 3/8	3 1/2	3 3/8	3 5/8	3 3/8	3 1/2	2,500	7% preferred	100	1 5/8 Mar 30	4 1/8 Jan 9	1 5/8	2 3/8	9 5/8
2 1/4	2 1/4	2 1/8	2 1/4	2 1/8	2 5/8	2 5/8	2 5/8	2 3/4	2 7/8	2 3/4	2 3/4	3,500	6% preferred	100	1 1/4 July 22	4 Jan 10	1 1/4	2	8
*11	14 7/8	*10 1/2	14 7/8	*10 1/2	14 7/8	*10 1/2	14 7/8	*10 1/2	14 7/8	*10 1/2	14 7/8	------	Chicago Yellow Cab	No par	9 1/4 July 19	12 Aug 1	9 1/8	9 1/8	z16

For footnotes see page 1048.

Sat. Aug. 10 Low	Sat. Aug. 10 High	Mon. Aug. 12 Low	Mon. Aug. 12 High	Tues. Aug. 13 Low	Tues. Aug. 13 High	Wed. Aug. 14 Low	Wed. Aug. 14 High	Thurs. Aug. 15 Low	Thurs. Aug. 15 High	Fri. Aug. 16 Low	Fri. Aug. 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
26¾	26¾	26¾	27	26¼	26¾	26¼	26⅝	26½	28⅞	28⅝	29	5,900	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4⅜	4⅜	4⅜	4⅝	4¾	5	5⅛	5½	5	5⅜	5¼	5¼	3,600	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*17½	19	19	19	*18	19¼	19	20¾	20¾	20¾	20	21	530	Chile Copper Co	25	9 Feb 23	21 May 22	9	10¼	17⅝
61½	62¾	60⅞	62½	60¼	61¾	60¼	60⅞	60⅜	62	60⅜	61⅝	129,700	Chrysler Corp	5	31 Mar 12	62¾ Aug 10	26¼	29¼	60⅜
19	19	18¾	19⅛	18¾	18⅞	18¾	18⅞	18⅝	18⅞	18⅞	18⅞	4,860	City Ice & Fuel	No par	16 July 31	24¾ May 20	14½	17¼	24⅜
88	88	87	88	87⅝	87¾	87⅞	89½	88½	88½	88½	89	710	Preferred	100	87 Jan 10	100 May 3	63⅜	67	92½
4⅜	4½	4½	4⅝	4¼	4¼	4½	4½	*4⅜	4⅝	*4¼	4⅝	800	City Stores new	5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
*15	16	16	16⅞	*16½	16⅞	16⅝	16⅞	16	16¾	16⅞	17¼	1,700	Clark Equipment	No par	12¼ May 15	18¼ July 31	6½	8¾	21¾
33⅜	33½	33	33⅜	33	33⅛	32½	32½	32½	32½	32¼	32⅜	2,200	Cleve Graphite Bronze Co (The)	1	27⅜ July 3	35¾ July 27	27⅜	----	----
*83¼	86	*83¼	----	*83¼	----	*83¼	----	*83¼	----	*83¼	----	------	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
*22	23½	*22	23	22	22	*22	23	22	22	22	22	400	Cluett Peabody & Co	No par	20 July 27	28½ Jan 7	20	24⅞	45
*110⅛	117½	115	115	*110⅛	117½	*110⅛	117½	*110⅛	115	110⅛	110⅛	70	Preferred	100	110⅛ Aug 16	126 May 20	90	95	115
228¼	228¼	229¾	229¾	230	230	230	230	230	232¼	*231	233½	1,000	Coca-Cola Co (The)	No par	161⅞ Jan 2	232¼ Aug 15	85	95¼	161½
55⅞	57	*55½	56½	56⅜	56½	*55	56⅝	*55½	56½	*55½	56½	700	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
17⅛	17½	17⅜	17¾	17½	17¾	17⅝	19	18⅝	19⅛	18⅝	19	35,200	Colgate-Palmolive-Peet	No par	15½ June 1	19⅛ Aug 15	9	9⅜	18⅛
*104	105⅛	*104	104⅝	*104¼	104⅝	104¼	104¼	104	104	104	104⅛	700	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
25½	26⅜	25¾	26¼	25¼	27⅝	27¼	28	26⅞	27⅝	26½	27⅜	25,900	Collins & Aikman	No par	9 Mar 13	28 Aug 14	9	10	28½
100	100	99⅞	100	100	100	100	100	100	100	100	100	930	Preferred	100	69¾ Mar 13	101½ July 17	69¾	74	94
*8	9½	8¼	8¼	*8	9½	*8	9½	*8	9½	*8	9½	10	Colonial Beacon Oil	No par	6¾ Jan 10	8¼ Aug 12	5	5	9
2	2	2¼	2½	2⅜	2½	2½	3	2½	2⅝	2½	2⅝	7,700	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
13½	13½	15	15	14	15	15	16¾	15	15¼	15	15	1,160	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
*16	20	*17	20	19¾	21	*19	21	19	19	*16	18	170	Colorado & Southern	100	10¾ Feb 28	21 Aug 13	10¾	16⅝	40⅜
*15	16	16	16⅞	15½	17	*16	17	*16	17½	*15	17½	230	4% 1st preferred	100	7 Feb 26	17½ July 19	7	13	33¼
*10½	13½	*10½	13½	13¼	13¼	13⅜	13⅜	*12	14¾	*9	14¾	390	4% 2d preferred	100	6⅝ Mar 8	13⅝ Aug 1	6⅝	11	30
92	92	91½	91½	91	91¼	91	91¾	x91½	92½	90⅜	91½	2,400	Columbian Carbon v t c	No par	67 Jan 15	94 July 23	45	58	77¼
76¾	77	74	75½	74	75½	*75	75½	75	75¼	75⅛	75⅛	2,100	Columb Pict Corp v t c	No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
10¾	11	11	11⅜	10⅝	11¾	11¼	11⅝	10¾	11¼	10¾	12⅜	172,000	Columbia Gas & Elec	No par	3⅜ Mar 13	12⅜ Aug 16	3⅜	6⅝	19¼
*83	85	84	84¾	84½	85⅞	86	86½	85	86	*85	85¾	2,000	Preferred series A	100	35½ Mar 13	86½ Aug 14	35½	52	78¾
*67	69	*67	69	68	68	69	70	69	69½	68¾	69	330	5% preferred	100	31 Mar 15	70½ July 8	31	41	71
53⅛	53⅜	52⅞	53¼	52⅛	52⅞	50¾	52⅝	51	51⅞	50¾	51⅜	12,100	Commercial Credit	10	39½ Jan 2	53⅜ Aug 10	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
119½	119½	*116½	117⅞	117	117	*116½	117½	*116½	117½	117	117	400	5½% preferred		112 June 27	119½ Aug 10	112	----	----
													Class A stock receipts		57⅜ May 2	60 May 22	57⅜	----	----
68⅞	70	70	70¾	69½	70⅜	69⅝	70	71	72	70½	72	17,400	Comm Invest Trust	No par	56¼ Feb 7	72 Aug 15	[32] 22¼	35¾	61
*112½	112¾	112¾	112¾	*112½	112¾	112¾	112¾	112¾	112¾	112¾	112¾	700	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
100	100	100	100¼	100	100⅜	100¼	101	101⅜	102⅜	101⅜	102¼	15,100	$4.25 conv pf ser of 1935	No par	97⅞ July 29	102⅜ Aug 15	97⅞	----	----
18⅞	19⅞	19¾	20¼	19¾	20	19⅜	20	19¼	19⅝	18¾	19¼	41,000	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
2⅛	2¼	2¼	2½	2⅜	2¾	2⅝	2⅞	2½	2¾	2½	2⅝	269,100	Commonw'lth & Sou	No par	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
60	62	62¼	65¼	63½	64¾	61¾	62	60¾	61⅝	61½	62	9,100	$6 preferred series	No par	29⅛ Jan 4	65¼ Aug 12	17⅜	21½	52¾
*7½	9	*7½	9	*7½	9	*7½	9	9	9	*7⅝	9	100	Conde Nast Pub., Inc	No par	5⅞ Mar 18	10 May 17	5	5	13⅜
36¼	37	36½	37	36½	36⅞	36¼	36¾	36½	36½	36¼	36¾	2,500	Congoleum-Nairn Inc	No par	27 Mar 15	37⅞ Aug 5	16½	22	35⅜
13½	13½	13½	13½	*12¾	13¾	*13⅜	14⅛	13¾	14½	*13¾	14	1,000	Congress Cigar	No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
38	38¼	38¼	39	40¼	40½	41	42	41¾	41⅞	41¾	42¼	690	Connecticut Ry & Lighting	100	23¾ Mar 1	49 July 19	23¾	32	61
*53¼	55	55	55	55⅞	55⅞	*55	56	*55	56	*54	56	80	Preferred	100	41 Apr 4	56 July 24	41	55	58
*7¾	8	7¾	7⅞	7¾	8½	8¼	8⅞	8	8¼	7¾	8¼	4,400	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*68	69	69	69	69	69	x68	68	*66¼	69	*66¼	69	80	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*76½	80	77	77	77	77	77	77	77	77	*77	78	180	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*76	77	77	77	*77	----	*76	77	*77	78	77	77	30	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
4½	4⅝	4¾	5	4¾	5	4¾	5	4¾	5	*4¾	4⅞	3,500	Consol Film Indus	1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
16¾	17	16¾	17⅞	17½	18	17⅜	18	17⅛	17⅜	16⅞	17½	4,800	Preferred	No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
31⅝	32½	32	32⅞	31¾	34¼	33½	34½	32¾	33½	32⅛	33⅝	104,000	Consolidated Gas Co	No par	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅜
100½	100½	100	101½	100⅛	100¾	100½	100½	100⅞	100⅞	100¾	101½	3,600	Preferred	No par	72⅛ Feb 23	101½ Aug 12	z71	z71	95
4	4¼	4⅛	4⅜	4	4¼	3⅞	4⅛	3¾	3⅞	3⅝	3⅞	13,200	Consol Laundries Corp	No par	1½ Mar 12	4⅜ Aug 12	1½	1½	4⅜
8⅝	8⅞	8⅝	8⅞	8⅝	9⅛	8⅞	9¼	9¼	9¾	9⅜	9⅝	108,800	Consol Oil Corp	No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
109	109¼	*109½	110	109½	109½	*109½	110	*109⅞	110	*109⅞	110	500	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
*3½	4¼	*3½	4¼	3¾	4	*3⅝	4¼	3⅝	3¾	4⅛	4¼	640	Consol RR of Cuba pref	100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅜	⅝	⅝	⅝	⅝	¾	⅝	1	⅞	1	⅞	1	17,000	Consolidated Textile	No par	⅜ Aug 10	1⅛ Jan 5	½	½	2⅛
10¼	10⅝	10¼	10⅜	10⅛	10⅜	10⅛	10½	10¼	10⅝	10¼	10⅝	4,100	Container Corp class A	20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
*3½	3⅝	3½	3⅝	3⅜	3½	3½	3½	3½	3⅝	3½	3½	3,500	Class B	No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
8¾	9	8¾	9	8⅝	8⅞	8¾	9¾	8¾	9½	9	9¼	16,500	Continental Bak class A	No par	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
1	1⅛	1	1⅛	1	1⅛	1	1¼	1⅛	1¼	1⅛	1¼	17,000	Class B	No par	⅝ Apr 1	1¼ Aug 14	⅝	⅞	2⅜
*66	68⅛	*63¼	67	*65½	67	67	67½	67	67	67	67	400	Preferred	100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
86⅜	87¼	85⅛	87	85	86	84¾	85⅛	84¼	85¼	84¼	84½	9,300	Continental Can Inc	20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
11⅜	12¼	11⅞	12⅜	11¾	12¼	11⅞	12¼	*11⅞	12	11½	11¾	10,900	Cont'l Diamond Fibre	5	7 Jan 15	12⅜ Aug 12	6	6	11¾
41⅛	41¼	41¼	41¼	41	42	42	42⅜	42	42¼	42	42¼	5,400	Continental Insurance	2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1	1⅛	1	1⅛	1	1⅛	1	1¼	1⅛	1¼	1⅛	1¼	19,700	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
21¼	21⅝	21⅜	21¾	21⅛	21⅝	21½	21⅞	21¼	22¼	21	22	36,000	Continental Oil of Del	5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
58⅝	59	58½	59½	58⅜	59¼	59	59¼	59	59½	58½	60	1,510	Corn Exchange Bank Trust Co	20	41¾ Mar 11	60 Aug 16	40½	40½	51
70⅞	71¾	70¾	71⅛	70	70⅞	68	69⅜	67⅛	68⅞	67	68	9,200	Corn Products Refining	25	62 Feb 6	78⅜ July 10	55½	55½	84½
*159¾	160½	159¾	159¾	*158	161	158½	158½	*158	161	*158	161	900	Preferred	100	149 Jan 2	165 May 23	133	135	150½
4⅞	5	4⅞	5½	5⅛	5¼	5⅛	5¼	5	5⅛	5	5¼	6,900	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
38	38	38	38¼	37¾	37⅞	37¾	37¾	37½	37¾	37½	37½	3,900	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
13⅛	13½	13¾	13⅞	13½	13½	13½	13¾	13½	13½	13¾	14½	3,500	Crosley Radio Corp	No par	12½ Jan 15	16¾ May 14	7	8	17½
35⅜	35⅜	34¾	35½	34	34	34	34¼	34¼	34¼	33¼	33¼	1,600	Crown Cork & Seal	No par	23½ Mar 14	36 July 10	18¾	18¾	36¼
46½	46½	46	46	46	46	45⅞	45⅞	*45¼	46	46	46	500	$2.70 preferred	No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*84	91	85½	85½	*85½	91	87	87	*88	92	*87½	90¾	30	Crown W'mette Pap 1st pf	No par	74½ Mar 13	87 Aug 14	[27] 40	47	84
4¾	5	4⅞	5	4¾	4¾	4⅝	4⅝	4⅜	4⅝	4¼	4¼	4,500	Crown Zellerback v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅜
25½	25¾	25⅛	26	24⅝	25	24⅜	25⅛	*24	25	24⅜	24½	3,000	Crucible Steel of America	100	14 Mar 15	26 Aug 12	14	17	38⅜
*73	75	73⅛	73⅛	*73	78	*73	77	*73	78	*74	77	200	Preferred	100	47½ Apr 12	76½ Aug 1	30	44	71
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1,900	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
6¾	6¾	7	7½	*6¾	7¾	*6¾	7¼	*6¾	7¾	7¾	8	120	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3¼	10½
6¼	6½	6⅜	6⅞	6⅜	6½	6¼	6⅞	6½	6¾	6½	6⅝	15,400	Cuban-American Sugar	10	5⅛ July 22	8½ May 13	2½	3½	9⅞
65	66¾	67	67¼	67	67	67	71⅞	72	72¾	72	72½	1,300	Preferred	100	40½ Jan 3	80¾ May 13	14½	20⅛	65
40	40¼	40¼	40¼	41	41	42	42	*41½	42	41¾	42	1,500	Cudahy Packing	50	40 May 3	47½ Jan 2	35⅛	37	52⅝
19⅛	19⅞	19⅝	20⅜	20	20⅜	19⅞	20⅜	19¾	20	19¼	19¾	17,100	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29½
103¼	103¼	103¼	103¼	103⅜	103¾	104¼	104½	104⅝	104¾	103¾	104¾	1,400	Preferred	No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2¼	2½	2¼	2½	2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2⅝	32,600	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7½	7⅝	7¼	7¾	7¾	8	7⅝	7⅞	7⅝	7⅞	7⅜	7⅝	26,400	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*87¼	100	*87¼	100	*88¼	100	*88¼	100	*88¼	110¼	*88	100	------	Cushman's Sons 7% pref	100	73 Mar 23	87 Aug 7	73	75¼	91
*65	68	*65	68	65	65	68	68	69¾	69¾	68	69	160	8% preferred	No par	61 June 8	72 July 27	61	64½	90
25¾	26	25¾	26	25¾	26	26	26⅛	26	26	26	26½	3,000	Cutler-Hammer Inc	No par	16 Mar 13	26¾ July 23	9½	11	21½
*6¼	7	6⅝	6¾	*6½	7	6¾	6¾	6¾	6⅞	*6⅝	7	500	Davega Stores Corp	5	6 June 7	8¼ Feb 14	5½	6	8¼
36½	36¾	36	36¾	36⅝	37⅝	37¼	38	37⅛	37⅞	37⅛	39¼	18,900	Deere & Co	No par	22¾ Mar 18	39¼ Aug 16	10⅛	10⅛	34⅛
26⅞	27¼	27⅛	27⅜	27	27⅜	x27	27¼	26¾	27	26¾	27	2,300	Preferred	20	19 Jan 15	27⅜ Aug 9	10¼	10¼	19¼
37¼	37⅝	37	38⅞	37¼	39½	38¼	39	37	38	37	39½	25,800	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
16⅛	16½	16¼	17⅛	16⅜	17½	16⅞	17⅛	16¼	16¾	16¼	17¼	41,800	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*3	3¼	3¼	3¼	3	3⅜	3½	3¾	*3⅛	3⅞	*3⅜	3⅞	600	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*90½	91	91	92	90¾	91¾	91⅞	91⅞	91⅞	92	91	92¾	2,400	Detroit Edison	100	65 Mar 13	94½ June 28	55	63½	84
*2	3	2	2	*2½	3	*2½	3	3	3	3½	3½	50	Detroit & Mackinac Ry Co	100	2 Aug 12	6 Jan 17	2¾	5	7
*6	7½	6	7½	*5	----	*6	7½	7½	7½	*7½	10½	60	5% non-cum preferred	100	6 June 28	12½ May 1	1½	10	18¼
*40	41⅞	42	42	*38½	42	*38½	41	*39½	41	41	41½	300	Devoe & Raynolds A	No par	35⅝ July 15	50⅜ Jan 2	20	29	55¼
*118½	120½	118¼	118½	*118	120½	*118	120½	*118	120½	*119	120½	30	1st preferred	100	114½ Mar 8	120½ July 8	89½	99	117
*37¼	39	*37½	39	39	40	x40	40¾	39	39½	*38¾	39½	1,200	Diamond Match	No par	26½ Jan 2	x40¾ Aug 14	21	21	28½
39	39	40	40	40	40⅛	x39¼	39¾	39¾	40	*39½	40	2,100	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
37	37¼	36⅝	37	36¾	37	36⅞	37½	37¼	37¼	37¼	37½	5,800	Dome Mines Ltd	No par	34⅛ Jan 15	43½ May 17	25	32	46¼
8⅛	8⅛	8⅛	8¼	8⅛	8¾	8⅝	8⅞	9	9¼	9¼	9⅜	5,300	Dominion Stores Ltd	No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
29¾	30⅛	29	29¾	28¾	29⅜	28¾	29¼	28¾	29⅛	28⅜	29	31,000	Douglas Aircraft Co Inc	No par	17½ Mar 12	30⅜ Aug 9	11⅛	14¼	28½
*21½	22⅞	*21½	22½	*21	22	21¾	22½	*21	22	*21½	22½	800	Dresser (SR) Mfg conv A	No par	13½ Mar 15	23 May 23	8¼	8	20
*9¼	9⅜	9¼	9¼	*9	9½	*9	9½	*9	9½	9¼	10	1,000	Convertible class B	No par	6⅜ Mar 18	10 Aug 16	3⅜	5	11⅞
*⅛	½	*⅛	½	*¼	½	*¼	½	½	½	½	½	200	Duluth S S & Atlantic	100	¼ June 13	½ Aug 7	¼	⅝	1⅝
*½	¾	*½	¾	*½	¾	½	½	*½	¾	*½	¾	100	Preferred	100	¼ June 21	¾ Aug 6	¼	½	2⅛
3	3	3	3	3	3¼	3⅝	3⅝	3⅝	4½	4⅛	4¼	3,500	Dunhill International	1	2 June 6	5⅛ Jan 18	2	3	11¾
*17⅝	18	*17⅝	18	*17¾	17⅞	17½	18¼	18¼	18¼	17¼	18	800	Duplan Silk	No par	12¾ May 21	19 Aug 6	12¾	13	23⅞
*109	112	*110	112	110	110	112	112	112	112	*109½	113	60	Preferred	100	103 Mar 20	112 Aug 14	92	92	110½
110½	111	110	111	109¼	110½	110	110¾	109½	110⅜	109⅞	113	14,200	DuPont deNemours (E.I.) & Co	20	86⅝ Mar 18	113 Aug 16	[21] 59⅞	100	103
127½	127½	127½	128	127¼	127¾	127½	127½	127½	127½	127	127	1,800	6% non-voting deb	100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*113⅛	----	*114½	----	*114½	----	115	115	114½	115	114¼	114¼	40	Duquesne Light 1st pref	100	104 Feb 18	115 Aug 5	85	90	107¾
*12	----	*12	----	*12	----	*12	----	*12¼	----	*12	----	------	Durham Hosiery Mills pref	100	17½ May 16	23 Mar 5	13	21	30½
6	6	5⅝	6⅜	5⅝	5⅞	5⅞	5⅞	5¾	5⅞	5⅞	5⅞	2,700	Eastern Rolling Mills	5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
*147	148	147½	148	147¼	148¼	147½	148	146¼	147¾	146¼	146½	2,400	Eastman Kodak (N J)	No par	110½ Jan 16	152 July 9	65½	79	116
158½	158½	156	156	157½	158	*155½	158½	155½	155½	*154½	155½	150	6% cum preferred	100	141 Jan 4	164 July 26	120	120	147
22½	22⅞	22¾	23⅛	22¾	23⅛	22⅞	23⅛	22⅞	23⅛	22¾	23¼	15,100	Eaton Mfg Co	No par	16⅝ Jan 15	23⅜ July 23	10	12⅛	22
*6	7	6½	7	6¼	6⅜	6	6⅛	6	6	5¾	6¼	2,200	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	5	19
26¾	27¼	26¾	27½	26⅜	26⅞	26⅜	26¾	26¼	26⅝	25¾	26⅜	34,200	Elec Auto-Lite (The)	5	19⅜ June 1	29 Jan 3	11⅝	15	31
110¼	110½	110½	110½	110¼	110½	110½	110¾	110½	111	110½	110½	370	Preferred	100	107 Jan 23	112 Apr 26	75	80	110
7⅝	7¾	7½	7¾	7⅛	7½	7⅛	7⅝	7⅜	7⅝	7⅜	7¾	23,400	Electric Boat	3	3⅞ Mar 15	8⅛ Aug 1	3	3	7
6⅜	6½	6½	6⅝	6⅝	6⅞	6¾	7	6¾	6¾	6⅝	6⅝	5,800	Elec & Mus Ind Am shares		5¾ July 2	8⅜ Feb 18	[44] 2½	4¼	9
5¾	5⅞	5¾	6⅛	5⅝	7	6½	6⅞	6½	7⅛	6⅜	7¼	97,200	Electric Power & Light	No par	1⅛ Mar 15	7¼ Aug 16	1⅛	2¼	9
24¾	25⅜	24¾	26½	26⅜	29⅜	28½	29⅞	29	31¼	29	31⅜	44,600	$7 preferred	No par	3 Mar 13	31⅜ Aug 16	3	6⅝	21
22	22⅞	22	23½	23¼	25⅞	24⅞	25⅞	25½	27⅛	26	27½	25,400	$6 preferred	No par	2½ Mar 13	27½ Aug 16	2½	6	19

For footnotes see page 1048

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 10		Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14		Thursday Aug. 15		Friday Aug. 16		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	
47½	48	47½	47⅞	47	47	*47	47½	*47	47½	*46½	47¼	1,300	Elec Storage Battery	No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*½	¾	⅝	¾	¾	¾	¾	¾	*½	¾	*½	¾	800	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
1¼	1¼	1⅜	1⅜	*1¼	1½	1¼	1¾	*1¼	1⅝	*1¼	1½	4,100	6% part preferred	50	⅝ Apr 1	1¾ Aug 14	⅝	1	3¾
*63	63½	63	63	63½	63½	63½	63½	*63⅛	64⅛	*63⅛	64⅛	400	Endicott-Johnson Corp	50	52¾ Jan 16	65¼ June 14	45	45	63
129½	129½	*129	129½	129½	129½	129½	129½	*128	129	*128	129½	50	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
5	5	4½	5¼	5	6	5⅝	6	5¼	5½	5½	6	6,600	Engineers Public Serv	No par	1⅛ Mar 16	6 Aug 13	1⅛	2	8¾
39½	39½	39½	40	39½	40	*38	40	*37½	39	39	39	1,900	$5 conv preferred	No par	14 Mar 19	40 Aug 12	10⅛	10⅛	23½
40	40	39½	40	39½	40	*37⅛	38½	38½	39½	40	41	2,000	$5½ preferred	No par	14½ Feb 7	41 Aug 16	11	11	24½
*39½	42	41⅞	42	42	42	*38½	45	*39	44⅛	*40½	44⅛	300	$6 preferred	No par	15½ Mar 19	42 Aug 9	12	13	25½
4¾	4¾	4⅞	5⅝	5	5½	5¼	5⅞	5⅝	5¾	5⅝	6⅛	12,600	Equitable Office Bldg	No par	4½ Aug 8	6⅛ Aug 16	4¾	5	10⅜
10¾	11⅛	11⅛	11¾	11⅜	11⅞	11⅞	12¼	11½	11¾	11⅝	12¼	14,300	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
14⅜	14¾	14¾	15¾	15¾	16½	16½	17⅞	17¼	17¼	16½	17⅛	7,700	First preferred	100	8½ Mar 26	17⅞ Aug 14	8½	14¾	28¼
9½	9½	10½	10½	10½	10⅞	*10	11⅞	10⅞	10⅞	10⅝	10⅝	700	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
13⅞	14⅛	14	14¼	13⅞	14	13⅞	14	14	14¾	14½	14⅝	10,000	Eureka Vacuum Clean	5	10½ Mar 19	14¾ Aug 15	6⅜	7	14⅜
16⅞	17⅛	16⅝	16¾	16¾	16⅞	16¾	17¼	16⅞	17¼	16¾	18⅛	6,200	Evans Products Co	5	15 May 7	23¼ Feb 21	3	9	27¼
*2⅜	2½	2½	2⅞	2⅞	3	2⅞	3	2¾	3	2¾	2¾	1,450	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10½
*1	1¼	1¼	1¼	1¼	1½	*1	1¼	*1	1¼	*1	1¼	130	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
5½	5½	5⅝	6⅝	5¾	6½	6	6	5¾	5¾	*5¾	6½	480	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23¼	23½	23⅛	23½	23	23⅜	23⅛	23⅜	23⅛	23⅜	23¼	26	17,000	Fairbanks Morse & Co	No par	17 Jan 11	26 Aug 16	4⅞	7	18¾
114	115	*112½	114¾	114	114½	114½	115	*112½	114⅞	114¾	114¾	100	Preferred	100	72 Jan 17	120 July 18	25	30	77½
16	16¾	16½	17	17	18¼	17⅛	18	16¾	17	16¾	19½	8,100	Federal Light & Trac	15	5⅜ Mar 15	19½ Aug 16	4	4	11¼
*76½	85	*78½	80	80½	80½	*81	85	*82	85	x85	85	60	Preferred	No par	48 Jan 8	x85 Aug 16	33	34⅛	62
*55	68	*55½	67⅞	*55	68	*55	68	*55	68	*55	68	------	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*65	83	*70	83	*70	83	*70	75⅛	*70	83	*70	83	------	Preferred	100	54 Apr 1	95 May 28	50	62	98
6	6¾	6⅝	6¾	6⅞	6⅞	6¾	6⅞	*6⅜	7	*6⅜	6½	1,200	Federal Motor Truck	No par	3¾ Mar 23	7⅜ July 18	[16] 2¾	2⅞	8¾
*2⅝	3⅛	3	3	3¼	3¼	3¼	3¼	3	3¼	3	3	1,100	Federal Screw Works	No par	2 July 6	4½ Jan 7	1	2	5⅜
2⅛	2¼	2	2⅛	2	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¾	7,100	Federal Water Serv A	No par	⅞ Feb 25	2¾ Aug 16	⅞	1	4
24¼	24½	23¾	24¼	24	24½	23⅞	24	22½	23⅛	23	23¼	3,500	Federated Dept Stores	No par	16⅛ Mar 29	25 Aug 8	16⅛	20	31
41	41¼	41	41½	40¾	41	41¼	41½	41	41½	41	41½	3,700	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	41½ Aug 12	20¼	23¾	35½
*19¾	25½	*24	25½	24	24	*19¾	24	*19¾	23½	*19¾	24	10	Filene's (Wm) Sons Co	No par	16 Apr 9	24 Aug 2	16	23	30
*111	113	*111	113	111	111	111	111	*110	113	*110	113	20	6½% preferred	100	106¼ Mar 6	114 July 3	x85	87	106
15⅜	15¾	15⅞	16	15½	16⅛	15⅞	16	15¾	15¾	15	15½	6,900	Firestone Tire & Rubber	10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
95½	95½	95½	95¾	96	96	x94⅞	95	95	95	*95½	96	800	Preferred series A	100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
55¾	57½	58½	58⅞	58	58¾	56¼	58¼	51½	54⅜	53	53¾	5,100	First National Stores	No par	45¾ May 6	58⅞ Aug 12	45¾	53	69¼
22¼	22¼	*22½	23⅛	22½	22½	23⅛	23⅛	23½	23½	*23¾	25	600	Florsheim Shoe class A	No par	19 Feb 21	23½ Aug 15	12⅝	15	25
3⅝	4	3¾	3¾	3¾	3⅞	3¾	3¾	*3½	3¾	3½	3½	1,700	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
47¼	48½	49	49½	49	49½	49	49	48¼	48½	*47½	49¼	3,300	Food Machinery Corp	No par	20¼ Jan 15	49½ Aug 12	[27] 10¼	10½	21⅝
15	15¾	15¼	15¾	15¾	16⅞	16¼	17	16	16¼	16	16¼	8,600	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
78	78	78	78	78¼	82	82	83	82	82	83	83	260	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	32⅜	32¾	33½	33	33¾	33	33½	33	33	33⅛	33½	4,500	Fourth Nat Invest w w	1	19¾ Mar 21	33¾ Aug 13	16⅝	17½	27½
15⅞	16⅛	15¾	16¼	15¾	16½	16¼	16⅝	16¼	16¾	15½	16¾	47,000	Fox Film class A	No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
*56	59½	*56½	58¾	*56½	58¾	59	59	*54¼	58	*54¼	58	10	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	60 July 24	20	20	63
25¼	26¼	25¾	26⅜	26	26½	x25½	26	25¼	25½	25½	26¼	6,600	Freeport Texas Co	10	17¼ Mar 18	28½ May 23	17¼	21⅛	50⅜
*117	----	118¾	119½	*119½	124⅞	*120	124⅞	*120½	124⅞	----	----	110	Preferred	100	112½ June 27	120⅛ Jan 22	112½	113½	160⅛
*24	25	24	25	24½	26	25	27½	26½	26½	*24¾	27⅞	430	Fuller (G A) prior pref	No par	15 Mar 13	27½ Aug 14	12½	14	33½
*8¾	9¾	9¾	10	9⅞	10	10	11	10	10	*8¾	10⅞	300	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*1	1⅛	1⅛	1⅛	1¼	1½	1½	1¾	1½	1⅝	1¾	1⅞	2,700	Gabriel Co (The) cl A	No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
8	8	*7¾	8¾	7¾	7⅞	*7¾	8¾	*8	8¾	*7⅞	8½	70	Gamewell Co (The)	No par	7 Mar 30	9⅝ Apr 22	7	8	20
9½	9½	9½	9¾	9⅝	9⅞	*9⅝	9¾	9¼	9¾	9½	10	13,900	Gen Amer Investors	No par	5½ Mar 13	10 Aug 16	5½	5⅝	11½
*92	96	*92	96	94	94	*95	97	*95	97	*95	97	100	Preferred	No par	84¾ Jan 10	100 June 24	64½	73	87
38½	39¼	38⅜	39	38½	39	38⅜	39¼	38¼	38⅞	38	39	11,100	Gen Amer Trans Corp	5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
19½	20	19¾	20	18¾	19½	19	19⅝	19	19⅞	19¾	20	12,700	General Asphalt	10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
11½	11¾	11⅝	12	11⅝	12	12	12½	12⅛	12½	12	12½	20,900	General Baking	5	7⅜ Mar 29	12½ Aug 14	6½	6½	14⅜
*135	140	140	140	144½	146	145	145	143½	145	144	144	120	$8 preferred	No par	115 Jan 10	146 Aug 13	100	100	108½
7⅛	7¼	7⅛	7¼	7	7¼	7	7¼	7	7⅛	7	7⅛	6,100	General Bronze	5	5¼ Mar 4	7½ July 25	5	5	10⅛
4⅛	4⅛	4⅛	4⅜	4	4¼	4	4⅝	4¾	5	4¾	5	8,500	General Cable	No par	2 Mar 20	5 Aug 15	2	2¼	6⅛
9½	9½	9	9⅞	9⅝	9⅝	9½	11½	11	11¾	11	11¼	6,100	Class A	No par	4 Mar 26	11¾ Aug 15	4	4¼	12
*43½	44	44	45¼	44¾	44¾	44	46	47	47	a46	46	2,200	7% cum preferred	100	19 Mar 14	47 Aug 15	14	14½	33
59	59¼	59	59¼	58	58	57⅜	58½	56¾	58½	56¾	57¼	2,300	General Cigar Inc	No par	50 Mar 25	64¼ July 27	24¼	27	59¾
*140	141	*140	141	*140	141	141	141	*141	----	*141	----	30	7% preferred	100	127½ Jan 2	143 May 21	97	97	127½
30⅛	30⅜	30½	31⅜	30¾	31½	31¼	33	31⅞	32¾	31½	32⅜	141,500	General Electric	No par	20½ Jan 15	33 Aug 14	[6] 16	16⅞	25¼
36⅝	37	36¾	37¼	36⅜	37	35¾	36¾	35½	36¼	35	35⅞	18,800	General Foods	No par	32¼ Mar 15	37⅞ July 8	28	28	36⅞
⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	36,000	Gen'l Gas & Elec A	No par	¼ Feb 25	¾ Aug 5	¼	⅜	1
*11	15	*11	15	*12½	15	*11	15	*11	15	*11	15	------	Conv pref series A	No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*10	20	*11	20	*----	12	*11	15	*11	15	*11	15	------	$7 pref class A	No par	11 Mar 5	16½ Apr 6	6¾	11	21
*10	18	18	18	*----	24½	*11	24½	*11	24½	*11	24½	10	$8 pref class A	No par	15¾ Jan 15	18 Apr 6	7½	13	22
*43	47½	*41	47½	44¾	45	*43	50	*44	50	*44	50	200	Gen Ital Edison Elec Corp		43 Aug 5	61¾ Feb 5	[34] 39¼	50	62½
69¼	69½	69¼	69½	68¾	69½	68¼	68¾	68½	68⅝	68½	69	2,500	General Mills	No par	59⅞ Feb 6	70½ July 8	51	51	64½
*117⅝	119⅞	117⅝	117⅝	*117¾	119⅞	*117¾	119⅞	117¾	117¾	*117¾	118¼	200	Preferred	100	116 Jan 3	118¾ Apr 23	100½	103	118
44⅞	45½	44½	45¼	43⅞	45	x43½	44	42⅞	43⅝	41½	43⅛	214,500	General Motors Corp	10	26⅝ Mar 13	45½ Aug 10	[22] 22⅜	24⅝	42
116¾	116¾	116	116¾	116½	116½	117⅛	117⅛	117⅛	117⅜	117½	117½	1,300	$5 preferred	No par	x107½ Jan 4	117¾ Aug 5	84	89¾	109
*12½	12⅝	12½	12½	*11½	12½	*11½	12¼	*11½	12¼	*11½	12¼	500	Gen Outdoor Adv A	No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3	3½	3	3	*3	3⅛	3	3	3⅛	3⅛	*3	3¼	400	Common	No par	3 Aug 9	4 Mar 21	3¼	3¼	6⅝
32⅛	32½	32	32½	32½	32½	32⅞	33⅜	32½	33¼	33	34	670	General Printing Ink	No par	17⅝ Feb 5	34¼ July 25	10½	10½	25½
105½	105½	105½	105½	*105½	105¾	105½	105½	*105¼	105¾	*105	105¾	60	$6 preferred	No par	93½ Jan 22	106 May 21	61¼	73½	96
3½	3⅝	3¾	4	3⅞	4	3⅞	4	3¾	3⅞	3⅝	3¾	8,100	Gen Public Service	No par	1⅛ Mar 13	4 Aug 12	1⅛	2	5⅝
34	34½	33½	34	34½	34⅝	34¾	34¾	*33¼	34	33⅛	33⅛	1,200	Gen Railway Signal	No par	15⅝ Mar 13	34¾ Aug 14	15⅝	23½	45¾
*108½	109	108½	108½	*107	108	*106	108	*106	108	106	106	20	Preferred	100	80 Jan 2	108½ Aug 2	80	90	101½
1⅝	1¾	1¾	2	1⅞	2⅛	2⅛	2¼	2	2¼	2	2⅛	25,600	Gen Realty & Utilities	1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
25	25¼	25½	28½	29¼	29⅝	30¼	31½	29½	30	29	29⅜	3,600	$6 preferred	No par	14¾ Mar 20	31½ Aug 14	10	10	26⅜
22½	22⅝	22¼	22¾	22	22½	22	22⅜	21¾	22	22	22⅜	5,200	General Refractories	No par	16¾ Jan 30	23⅜ July 9	8½	10⅛	23⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Voting trust certifs	No par	16⅛ Jan 15	23 July 9	7¼	10	20
37	38	37	38¼	38	38½	37½	38½	37	37	36½	36½	790	Gen Steel Castings pref	No par	14 Apr 13	40½ July 29	14	17⅝	48½
19	19¼	19	19½	18¾	19¼	18⅞	19¼	18¾	19	18⅝	18⅞	19,800	Gillette Safety Razor	No par	12 Mar 14	19½ Aug 7	[6] 7½	8½	14⅞
91⅜	91½	91⅜	91½	92⅛	92½	92	92	91¾	91⅞	92	92¼	1,500	Conv preferred	No par	70½ Jan 4	93 Aug 6	45½	47	72
4⅝	4⅞	4⅛	4⅞	4⅛	4½	4½	4¾	4½	4⅝	4⅜	4⅝	16,200	Gimbel Brothers	No par	2⅛ Mar 13	4⅞ Aug 10	2⅛	2⅝	6⅜
44¼	46½	44	44	45	45½	45	45⅞	45½	45½	44	44¾	2,600	Preferred	100	18 Mar 27	47⅞ Aug 9	13½	16¼	30
31⅜	31¾	31	31¾	31½	32½	32⅛	32⅝	31¾	32¼	32	32⅛	10,500	Glidden Co (The)	No par	23⅜ Feb 7	32⅝ Aug 14	12	15⅝	28⅜
108	108	108	108	108	108⅞	108½	108½	108½	108½	109	109	180	Prior preferred	100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
													Rights		⅞ July 15	1⅜ July 19	⅞		
2¼	2⅜	2⅛	2¼	2	2⅛	2⅛	2⅜	2¼	2⅜	2¼	2⅞	11,100	‡Gobel (Adolf)	5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16	16¼	16	16¼	15⅞	16¼	16⅛	16½	16½	17⅛	16⅝	17	16,900	Gold Dust Corp v t c	No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*117	120	*117	120	*117	120	117	117	*115	120	*115	120	100	$6 conv preferred	No par	111½ May 3	120 June 29	96½	96½	120
8¼	8¾	8¾	9	8¾	9	9⅛	9¾	9¼	9⅝	9¼	9⅜	23,000	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
46⅞	49¼	50	50½	49½	50¾	51	53	52	52½	*51½	52	4,400	Preferred	100	40 Mar 15	54½ Jan 8	26½	51½	62¾
20½	21½	21½	21¾	21⅜	22⅛	21	21¾	20⅝	21¾	20⅝	21¼	52,000	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
82	82¼	82	83½	82	82	83	83⅛	82	82	82	82	1,500	1st preferred	No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
5¼	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅛	5¼	5¾	5¼	6½	10,100	Gotham Silk Hose	No par	2½ Apr 4	6½ Aug 16	2½	3⅞	11¾
*37⅝	40⅞	41⅜	41½	42	42	42¼	42¼	43½	44½	47½	47½	480	Preferred	100	20 Apr 3	50 Jan 3	20	38½	71½
1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1⅞	14,100	Graham-Paige Motors	1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
9¾	9¾	9¾	9⅞	9⅝	9⅞	9⅝	9¾	9⅝	10⅛	10	10¼	7,000	Granby Cons M Sm & Pr	100	5¼ Mar 19	10¼ Aug 16	4	4	13⅜
3⅝	3⅝	3½	3⅝	3⅝	3⅝	3¾	4	3¾	4	3¾	3¾	4,000	Grand Union Co tr ctfs		2¼ Mar 15	5 Jan 7	2¼	4	8¾
*18⅞	19¾	18¾	18⅞	19⅝	20	20⅜	21	*19⅜	20	20	20	1,600	Conv pref series	No par	14⅜ May 20	29¾ Jan 4	14⅜	23	40
27½	28	*26½	28	27	27½	*27½	28	27	27	27⅞	27⅞	1,100	Granite City Steel	No par	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
36⅝	37¾	36⅝	37¾	36½	37½	35½	36	35½	36½	35⅝	35⅞	1,800	Grant (W T)	No par	26 Mar 26	37¾ Aug 10	25	28	40⅝
11¾	12	11⅝	12	11⅝	11¾	11½	11⅝	11½	11⅝	11⅝	11⅝	4,100	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
20⅝	21	20⅝	21⅜	21	21⅝	20⅝	21⅛	20¼	21⅛	20	21⅛	60,400	Great Northern pref	100	9⅝ Mar 12	22¾ July 15	9⅝	12¼	32½
30	30	30	30¼	29⅞	30	29¾	30¼	29¾	29⅞	29¼	29½	4,500	Great Western Sugar	No par	26⅜ Jan 15	32⅜ May 6	25	25	35¼
*131	134	*131	132½	133¼	133½	133½	133½	*133½	134	*133½	134	240	Preferred	100	119 Jan 2	140 May 4	99	102	118½
*23	40	*23	40	*23	50	*23	50	*23	50	*23	50	------	Green Bay & Western RR Co	100	21 Apr 12	25 June 8	21	----	----
*42½	----	*37½	----	*37½	----	*42½	----	*37½	70	*37½	----	------	Greene Cananea Copper	100	34 Feb 6	55 May 16	18	18	59
53	53¼	53⅛	55	53¼	53¾	52	53½	51½	53¼	52	52⅝	9,100	Greyhound Corp (The)	5	46⅛ July 17	55¼ May 13	[9] 5		
*1⅝	2	*1⅝	1⅞	*1¾	1⅞	1⅝	1¾	*1¾	1⅞	*1½	1⅞	400	Guantanamo Sugar	No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*25½	33	*25½	33	*25¾	30	*25¾	30	*25¾	30	*29¾	30	------	Preferred	100	19 Feb 16	43¾ May 14	7¼	7¼	31
*7	7¾	7¾	8⅜	8¼	8⅜	8½	8½	8½	8½	9	9	2,100	Gulf Mobile & Northern	100	4 Mar 7	9 Aug 16	4	5	16¼
*20½	21½	21¼	21⅞	22⅜	22⅝	24	24¼	24¾	25¼	25¼	26	2,800	Preferred	100	6 Apr 3	26 Aug 16	6	12	35¾
21	21½	21¾	21¾	22	22	*21	22	*21	22	21	21	700	Gulf States Steel	No par	12 Mar 29	24 Jan 8	12	15¼	42
75	75	*72½	78	*74	80	74	74	*74	77	*74	77	70	Preferred	100	48 Mar 29	75 Aug 10	25¼	47	83
*28	28¼	*28	28¼	*28	28¼	28¼	29¼	28	29	*28	29	1,200	Hackensack Water	25	21¼ Jan 15	29½ July 31	19⅞	20½	26¼
*32	32½	*32	32½	*32	32½	*32	32½	32½	33	*32½	33	30	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
5¾	5¾	5¾	5¾	5⅝	5⅝	5⅝	5⅝	*5¼	5⅞	*5¼	5⅞	1,500	Hall Printing	10	4 Mar 19	7½ Jan 2	[9] 3¼	3¼	9¾
*10¾	11	10¾	10¾	10¾	11	10½	10½	*10¼	10⅞	*10½	10⅞	600	Hamilton Watch Co	No par	6½ Apr 30	11½ July 23	3⅝	3⅝	11⅞
*92	94	90¾	92	*90½	91	91	91	*90	92	*90	92	70	Preferred	100	63 Jan 4	96 July 25	20	25	63
105¾	105¾	105½	105½	105	105	105	105	105¾	105¾	105¾	106	270	Hanna (M A) Co $7 pf	No par	101 Jan 2	108 June 3	77	84	101¾
23¼	23½	23⅛	23½	23	23¼	x22¾	23	22¼	23	22¾	22¾	3,300	Harbison-Walk Refrac	No par	16 Mar 15	24⅛ Aug 3	12	13	24¾
*115	----	*115	----	*115	----	*115	----	116	116	*116	----	20	Preferred	100	99¾ Jan 7	116 Aug 15	82	87	100
10⅛	10½	10½	10½	9¾	10½	10¼	10½	10¼	10½	10⅞	11½	2,900	Hat Corp of America cl A	1	5½ Feb 6	12⅜ July 26	1½	1½	7⅝
*107½	107¾	107¾	107¾	*106	107½	107½	107½	*106	107½	106	106	90	6½% preferred	100	81 Feb 6	109 July 24	14½	19¾	92
----	----	----	----	----	----	----	----	----	----	----	----	------	Havana Electric Ry Co	No par	⅜ Apr 27	1 May 15	⅜	⅜	1½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	2½ Apr 17	6½ May 25	2½	3	8½

For footnotes see page 1048.

Saturday Aug. 10 Low	Saturday Aug. 10 High	Monday Aug. 12 Low	Monday Aug. 12 High	Tuesday Aug. 13 Low	Tuesday Aug. 13 High	Wednesday Aug. 14 Low	Wednesday Aug. 14 High	Thursday Aug. 15 Low	Thursday Aug. 15 High	Friday Aug. 16 Low	Friday Aug. 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to June 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
3⅛	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3¼	3¼	3⅞	3¾	4½	37,500	Hayes Body Corp	2	1⅝ Mar 18	4½ Aug 16	[45] 1	1¼	6¾
*106⅝	108⅝	*108	109	109	110	109	110	108	108	*106	108	700	Hazel-Atlas Glass Co	25	85 Jan 2	117½ July 24	65	74	96⅞
*131	141	*131	141	*131	141	*131	141	*131	141	*131	141	------	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*157	159	159	159	159	159	*159	----	*159	----	*159	----	80	Preferred	100	142½ Jan 10	162 June 19	120	123½	153
23	23½	22½	22¾	22½	22½	22½	22½	*22⅛	22½	22⅜	22½	1,300	Hercules Motors	No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*80	82	82	82¼	*80½	82½	*81½	82¼	81¾	81¾	81½	81½	500	Hercules Powder	No par	71 Mar 12	85¼ June 14	40	59	81⅝
*123	127½	*123	127½	123	123	123½	123½	123	123	124¾	124¾	40	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
80	80	*77¼	80	*77¼	80	*78	79⅜	78½	78½	*78½	79⅜	200	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*114	115¼	*114	114¾	*114	114¾	112	114	*110½	114¾	*110½	114	200	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105⅛
14	14¼	14	14½	13½	14	13⅝	14¼	13½	13¾	13½	14	8,700	Holland Furnace	No par	5¾ Mar 15	14½ Aug 9	4	4¾	10¼
8½	8⅝	8⅝	8⅝	8⅝	9⅜	9	9⅜	8⅞	9	8¾	10	9,200	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
385	385	*375	394	*380	392	*380	400	*376	394	*380	394	100	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
40½	40¾	41	41	41	41¼	40⅝	40¾	41¼	41½	41½	41½	2,000	Houdaille-Hershey cl A	No par	30⅞ Mar 14	42 July 31	[8] 7	11	34
18⅝	18¾	18¼	18¾	17⅞	18⅜	18	18¼	17¾	18¼	18	18¼	16,000	Class B	No par	6½ Mar 13	18¾ Aug 9	2½	2⅝	8⅞
*64	65⅝	65⅞	65⅞	65¼	65⅞	*63½	65¼	*63½	65	*63½	65	400	Household Finance part pf	50	49 Jan 2	68½ July 31	43	43	54
14¾	15	14¼	14⅝	14½	15⅞	15⅝	16¼	15¾	16½	*15	16¼	6,700	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
2⅞	2⅞	2⅞	3	2¾	3⅜	3¼	3½	3⅜	3½	3⅜	3⅜	10,900	Voting trust ctfs new	25	1½ Mar 13	3½ Aug 14	1½	2½	5⅝
47¼	49	47¼	48½	47¼	47⅞	47⅞	48⅛	47	48	45⅞	47¼	8,600	Howe Sound Co	5	43 Jan 15	56 Apr 26	20	35½	57¼
4⅛	4⅛	4¼	4½	4¼	4½	4¼	4¼	4¼	4¼	4¼	4½	1,600	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
10¾	10¾	10¾	11½	*10¾	11½	*10¾	12	10½	10½	10½	10½	1,000	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
9⅞	10⅛	9⅞	10⅛	9⅜	9¾	9½	9⅝	9⅝	9⅞	9½	10½	40,100	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1⅞	1⅞	1⅞	1⅞	1⅞	2	1⅞	2	1⅞	2	1⅞	2	7,700	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
14⅞	15¼	14½	15⅝	15	16	15⅝	16⅛	15	15½	14¼	16	32,400	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
21½	21½	21¾	23	23	23¾	23⅛	23⅛	*21⅛	23¼	*21½	23¼	1,300	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
*53	55½	*53¾	55½	54	55½	55	55	54¼	55	*54¼	----	200	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*7	8½	8½	8½	7½	7½	8¼	8¼	*7	9	*7½	9	120	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛	2½	2⅝	2⅝	*2½	2⅝	2½	2⅝	2½	2½	2½	2½	400	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
28¾	29	28	28⅞	28¼	28⅝	28	29⅛	28½	29⅛	28⅞	30¼	19,300	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
96½	96½	96	96	94	95¾	92½	93¼	92½	92½	92¾	93	1,000	Ingersoll Rand	No par	60½ Mar 13	97¼ Aug 7	45	49½	73¾
*127	----	*127	----	*128½	----	*128½	----	*128½	----	*128½	----	------	Preferred	100	109 Jan 7	130 July 18	105	105	116¾
86¼	86¼	86	86¾	85⅝	86¾	x85⅛	86	85¼	86	85	86½	5,700	Inland Steel	No par	46¼ Mar 22	86¾ Aug 12	26	34¼	56
3⅜	3⅜	3¼	3½	3⅜	3⅜	3¼	3½	3½	3½	3¼	3½	2,900	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
*6⅝	6⅞	6⅝	6⅝	*6⅝	6⅞	6⅞	6⅞	*6⅝	6⅞	6⅝	6¾	1,000	Insuranshares Ctfs Inc	1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
18	18¼	17	17⅞	17	17⅞	17	17⅜	17	17¾	17	17½	21,300	‡Interboro RapidTran v t c	100	8¾ Mar 15	18¼ Aug 10	5½	5½	17½
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	---------	---------	5	6½	12½
*2½	2⅝	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	------	Internat Rys of Cent Amer	100	2¼ May 27	4⅜ Jan 25	2	2	7
*2½	3	*2½	3	3	3	*2½	3	*2½	3	*2½	3	150	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
13¼	13⅞	13⅞	13⅞	*13⅛	13⅞	13⅛	13⅛	13½	14	14	14¾	720	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
2⅝	2⅝	*2¼	2¾	*2¼	2½	*2⅛	2¼	2	2⅛	*2⅛	2¾	400	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
5¾	5⅞	5¾	5⅞	5½	5½	5½	5⅝	5⅜	5⅜	5¼	5⅜	2,400	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
3⅜	3⅜	3⅛	3½	3¼	3⅜	3½	3⅝	3½	3¾	3½	3½	3,500	Internat Agricul	No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
32¼	32¾	32⅞	34	32⅝	33	33¾	34½	34½	35¼	35	35½	5,200	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
180½	183	182½	183⅛	*182	184	184	184	*179½	183	180	180	1,400	Int Business Machines	No par	149½ Jan 15	184⅞ July 29	125¾	131	164
6⅝	7	6⅞	7⅛	7	7¼	7⅛	7¼	7	7¼	7	7⅛	10,500	Internat Carriers Ltd	1	3⅝ Mar 12	7¼ Aug 13	3⅝	4½	12⅛
30¾	31	31	31¾	30⅞	31¼	30¼	30⅞	30⅛	30½	30	30⅛	5,600	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
52⅞	53⅜	53	53¾	53	53⅝	52⅛	53¼	52	52⅞	51½	53	11,100	Internat Harvester	No par	34⅛ Mar 18	53¾ Aug 12	23¼	23¼	46⅞
*147	150	*147	149¼	*147	149	147	147	145½	145½	*144	147	300	Preferred	100	135 Jan 2	152 May 9	110	110	137
3⅝	3⅞	3⅞	4⅛	4	4⅝	4¼	4⅝	4⅛	4¼	4	4⅜	23,300	Int Hydro-El Sys cl A	25	1¼ Mar 15	4⅝ Aug 13	1¼	2⅛	9⅛
*2¾	2⅞	2⅞	2⅞	2⅞	3⅛	3	3	2¾	2¾	*2⅝	3⅛	2,000	Int Mercantile Marine	No par	1⅞ June 20	3⅛ Feb 20	1⅞	2	6
28¼	28⅝	28⅜	28⅞	28⅝	29	28⅞	29⅛	28½	29	28½	28⅞	39,500	Int Nickel of Canada	No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
*123	125	124	125	*124	124¾	123⅞	124	124	124	125	125	1,100	Preferred	100	123⅞ July 11	130½ Mar 14	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Paper 7% pref	100	---------	---------	8¼	10	25
*2¼	2⅝	2⅛	2¼	2⅛	2¼	2¼	2⅜	2⅜	2½	2⅜	2⅜	1,900	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	*1⅛	1¼	1,400	Class B	No par	⅜ July 11	1⅜ Jan 7	⅜	⅞	3½
*⅞	1	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1	2,800	Class C	No par	⅜ May 7	1⅛ Jan 10	⅜	⅝	2¾
11⅝	11¾	11¼	12¼	11⅝	12⅜	11¾	12⅜	11½	11⅞	11¼	11¾	10,600	Preferred	100	4½ Mar 13	12⅝ Aug 3	4½	8½	24⅞
28⅛	28¼	*27	28¼	28	28¼	28	28⅜	27¾	27¾	27¾	28	1,200	Int Printing Ink Corp	No par	21½ Jan 15	28⅞ Aug 14	9	9	25½
106	106	106	106	*105½	106	*105½	106	106	106½	106½	106½	130	Preferred	100	98½ Jan 2	106⅝ July 23	65	66	100
30	30¼	30	30	*29½	30	29½	29⅞	29½	29½	29¼	29¼	1,300	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
47	48	47⅛	47½	47½	47¾	47¼	47¼	*47¼	47½	*47¼	47¾	1,500	International Shoe	No par	42¼ Mar 19	48¼ July 26	38	38	50⅜
21	21	*20½	21½	*20½	21½	20⅜	20½	20¼	20½	20¼	20¼	700	International Silver	100	16 July 19	28 Jan 4	16	19	45¾
*69	71	*69	70¾	70	70	*69	71	69	69	*68	70	40	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
11½	12	11⅞	12⅝	12	12⅝	11¾	12½	11⅝	11⅞	11⅜	12¼	163,000	Inter Telep & Teleg	No par	5⅝ Mar 13	12⅝ Aug 5	5⅝	7½	17¾
14⅞	15¼	15¾	16½	16	16½	16	16¼	15¾	16⅛	15¾	16⅜	30,000	Interstate Dept Stores	No par	8⅞ May 8	16½ Aug 12	2¾	3½	16⅜
84½	85	*88	90	88	88	88	88	*88¾	94	*89	94	500	Preferred	100	70½ June 27	88 Aug 13	16¼	21⅝	81½
12	12	*11¾	12	12	12⅛	11¾	11¾	*11¾	12	11⅝	11⅝	900	Intertype Corp	No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
25	25⅞	*24¾	26	25½	25½	25⅝	27	26½	27¼	26¼	26¼	1,300	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*111½	----	*111½	----	*112¼	----	*112¼	----	*113	----	*113	----	------	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110
*63½	66	65	65	65	65	64½	64½	64½	64½	*63½	65⅛	400	Jewel Tea Inc	No par	49 Mar 13	67 Aug 8	26	33	57½
63⅞	64½	63½	64½	63¼	65	64¾	65½	63¾	64¼	62¾	64	15,300	Johns-Manville	No par	38½ Mar 13	65⅝ July 30	36½	39	66⅜
*124	124½	124½	125½	*125¾	----	124½	125¾	124	124	*124	128¾	130	Preferred	100	117½ Mar 15	125¾ Aug 14	87	101	21
*133¼	153	*133¼	153	*133¼	153	*133¼	153	*133¼	153	*133¼	153	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	40
74	75¼	75	76¾	74½	75	75	75⅞	74¾	74¾	73⅞	74	1,090	Jones & Laugh Steel pref	100	50 Apr 4	76¾ Aug 12	45	45	77
*117¾	119½	*117¾	119½	*118	119½	*118	119½	*118	119½	*118	119½	------	Kansas City P & L pf ser B	No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	14½
6⅝	6⅝	6⅝	7¾	7½	7¾	8	8	7¾	7¾	7½	7½	4,400	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*10¾	11⅝	10⅞	12¼	12⅜	13⅛	12⅞	13⅜	12¼	12½	*12½	12⅞	3,200	Preferred	100	6⅝ Mar 12	13⅜ Aug 14	6⅝	10¼	27½
16½	16⅞	16½	16½	15⅞	16⅞	15½	16¼	16	16⅝	15⅞	16¼	6,500	Kaufmann Dept Stores $12	50	7½ Feb 6	16⅞ Aug 9	5¼	6	10⅜
20¼	20¾	20	20¼	19½	20¼	20⅛	20⅜	20	20½	20	20½	4,500	Kayser (J) & Co	5	15¾ Jan 17	21¼ Aug 7	12	13⅞	18½
*55	99	*55	99	*55	99	*55	99	*55	99	*55	99	------	Keith-Albee-Orpheum pref	100	34 Mar 7	69 Aug 1	15	20	37½
1¼	1⅜	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	10,500	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
20⅛	21	21¼	22	21¼	21½	21¼	21½	*21¼	21½	*21¼	21½	3,700	6% preferred	No par	6 Apr 4	22 Aug 12	5	5	20
21¼	21¾	21⅜	21⅝	20	21⅜	20⅝	20⅞	20½	21	*20½	21	4,700	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	23½ July 18	2½	3	10
19	19⅜	18½	19	17¼	19	18½	18⅞	18¼	18¾	18¾	18¾	6,700	Class B	1	3¼ Mar 1	21¼ July 26	1½	2⅜	7½
12½	12¾	12½	12¾	12	12½	12¼	12¾	12⅜	12⅝	12¼	12⅜	31,200	Kelvinator Corp	No par	12 July 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*90½	91	90	90½	*90	91	90	90	*85	89½	*85	89½	110	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	65⅛	94
20⅝	21	20¾	21⅝	20⅞	21⅜	21⅜	22	21¼	22⅛	21⅛	21¾	81,100	Kennecott Copper	No par	13¾ Mar 13	22⅛ Aug 15	13¾	16	23⅛
*16	17¾	17½	17½	*16	17¾	*16	17¾	*17½	17¾	17½	17¾	300	Kimberly-Clark	No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
4⅜	4⅜	*4	4½	4	4	*3¾	5¼	3¾	3¾	*3⅝	4	400	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
33⅜	35	33½	35¼	32¾	34	33	33¾	32	32⅞	31	32	720	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
26	26⅛	25⅞	26¼	26	26¼	26⅛	26¼	26⅛	26¼	26⅛	26⅜	11,900	Kresge (S S) Co	10	19¾ Mar 13	26⅜ Aug 16	10¼	13⅜	22¾
110	110	110	111	*109	111	*109	111	110	110	111	111	110	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
5	5	4⅞	4⅞	*4½	4¾	4½	4½	4⅛	4⅛	*4¼	5	500	Kresge Dept Stores	No par	2 May 21	5 Aug 10	2	2½	7¼
70	70	70	70	*66	75	*66	72	*66	75	*66	75	60	Preferred	100	42 Jan 11	70 Aug 10	12	19	55
*60½	64⅞	62	62	62	62	62	62	*62	64⅞	*62⅛	64⅞	200	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
31½	32	31¾	32⅛	31½	32	31⅞	32	31¾	31⅞	30⅝	31⅝	7,400	Kroger Groc & Bak	No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
25	25	*20	25	*23	25	*18½	20	*23	25	25	27	170	Laclede Gas Lt Co St Louis	100	12 Mar 22	27 Aug 16	12	20	63½
*42	46	*40¼	50	*40¼	44½	44	44	*40¼	44	44	44	70	5% preferred	100	19¼ Mar 27	45 Aug 9	19¼	27	60
22⅛	22⅜	22⅛	23⅛	23	23½	24½	26	25	25⅞	25¾	25⅞	17,400	Lambert Co (The)	No par	22⅛ Aug 10	28½ Jan 8	19⅜	22¼	31⅜
*7¼	7½	8	8	*7½	8⅞	*7½	8⅞	7½	7½	*7⅛	9	200	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
10⅝	10⅞	10¾	11	10⅝	10¾	10½	10½	10⅜	10⅜	10⅛	10¼	1,600	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
13	13	13⅛	14	13¾	13¾	*13	13½	*13	14	*13	13½	1,200	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*100	100¾	*100	100¾	*100¼	100¾	*100¼	100¾	*100¼	100¾	100¼	100¼	20	7% preferred	100	89¾ Jan 3	102 June 21	73	73⅝	90
9¼	9⅝	9½	10⅜	10	10⅞	10⅛	10⅝	9⅝	10½	9⅜	10⅜	17,600	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
2⅝	2⅝	2¾	2¾	2¾	3	3	3¼	3	3	2⅞	2⅞	4,700	Lehigh Valley Coal	No par	1½ Mar 13	3¼ Aug 14	1½	2½	5
10⅜	10½	10½	10⅝	10⅛	11⅞	12¼	13¼	11¾	12½	11½	12⅛	9,200	Preferred	50	5½ May 1	13¼ Aug 14	4	5	16⅜
93	93⅜	93⅞	95	93⅜	94	93	93½	93	93⅝	93	93¼	3,400	Lehman Corp (The)	No par	67⅛ Mar 28	95 Aug 12	58¾	64¼	78
12¾	13	12¾	13⅜	13⅜	13⅜	13¼	13½	13⅜	13½	13	13⅛	3,600	Lehn & Fink Prod Co	5	10⅞ July 23	17¼ Jan 25	10⅞	11½	23½
37	37½	36¾	37¼	36⅝	37¼	36½	37¼	36¾	37¼	36¼	37	13,000	Libby Owens Ford Glass	No par	21½ Mar 30	38¼ Aug 1	21	22½	43⅞
23⅛	23⅛	23	23	23⅜	23⅝	23½	23⅝	23½	23½	23⅝	23⅝	2,800	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*119½	123	*118	122	120	120	*115	118	*114	118	*115½	117½	100	Liggett & Myers Tobacco	25	94¼ Apr 5	120 Aug 6	71½	73	110
120¾	120¾	120¾	120¾	119¾	120½	x117½	117½	116	117½	116½	117	1,700	Series B	25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
*158¼	163	*158¼	163	a160	160	160	160	*158¼	163	*158¼	163	300	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
*17⅛	17¾	*17⅛	17½	*17⅛	17½	17½	19	18½	18⅞	18½	18½	3,600	Lily Tulip Cup Corp	No par	16½ June 8	19½ Apr 25	14¼	16	26½
*22	22½	22½	22¾	*22	23	*22	23	22	22⅜	22¾	22¾	800	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
*31⅞	32¾	32¼	32¾	32	32	x31⅝	32	31	31	31	31	1,300	Link Belt Co	No par	17⅛ Mar 13	34 July 18	11½	11½	19⅜
31⅞	32	32¼	32½	32	32¾	31⅝	32¼	31½	32	31⅛	31½	3,500	Liquid Carbonic	No par	24½ Mar 13	34⅞ July 29	16⅛	16⅛	35⅜
39⅛	39½	39⅜	41⅜	40½	42¾	41⅝	42⅜	41	42	40¾	41⅝	42,800	Loew's Incorporated	No par	31¼ Feb 7	44⅛ July 9	19½	20⅞	37
*105	106½	*105	105½	105½	105½	*105¼	106½	*105¼	106½	*105¼	105½	100	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	3,000	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	*1¾	1⅞	1⅞	1⅞	1,300	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
*39⅜	41	40¼	40¾	40¼	40½	40¼	40½	40	40	39⅞	39⅞	1,000	Loose-Wiles Biscuit	25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
125	125	125	125	125¼	125½	125¼	125¼	125¼	125½	125⅛	126	640	7% 1st preferred	100	121¼ July 6	130 Apr 16	116	119¾	128½
24¼	24½	24½	24⅞	24½	25	24⅝	24⅞	24⅝	24⅞	24⅜	24¾	12,800	Lorillard (P) Co	10	18½ Mar 26	25 Aug 13	14¾	15¾	22½
144	144	*142½	147½	*142½	147½	*142	145	*142	145	142	142	70	7% preferred	100	124 Apr 5	144¾ Aug 7	98½	102	x130
⅝	⅝	⅝	⅝	⅝	¾	¾	⅞	¾	⅞	¾	⅞	7,600	‡Louisiana Oil	No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
*7¾	10¼	*8¼	10	*8¼	10	10⅛	10¾	*9	10¾	*8¼	10½	30	Preferred	100	4½ June 19	14½ Jan 8	4½	7¼	23½
20¼	20⅝	20⅝	21⅜	20¾	21⅞	21¼	21¾	21¼	21½	21½	22	8,300	Louisville Gas & El A	No par	10⅜ Mar 18	22 Aug 16	10⅜	12	21
41½	42	42¼	42¾	42½	44	43¼	44	43¾	44	43¼	43¼	2,800	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
21¾	22¼	21⅜	21½	21	21⅜	21	21½	20⅞	21	20⅞	22	5,700	Ludlum Steel	1	12¾ Mar 26	23⅛ July 29	7½	8¼	19½
117½	118½	117⅜	117¾	*116½	117	116½	116½	*115⅞	116½	*113¼	116½	800	Conv preferred	No par	90¼ Jan 4	120 July 29	50	60	97
*42½	44	*42¾	44	*42¾	43½	*42	44	*42½	43¾	*43	44	------	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*127	130	*127	130	*128½	130	*128½	130	*128¾	130	*128¾	130	------	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
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For footnotes see page 1048

Saturday Aug. 10 Low	Saturday Aug. 10 High	Monday Aug. 12 Low	Monday Aug. 12 High	Tuesday Aug. 13 Low	Tuesday Aug. 13 High	Wednesday Aug. 14 Low	Wednesday Aug. 14 High	Thursday Aug. 15 Low	Thursday Aug. 15 High	Friday Aug. 16 Low	Friday Aug. 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1 On Basis of 100-share Lots: Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																			
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
21⅝	22¼	22	22½	22	22¼	21	21⅞	21⅞	21⅞	21¼	21¾	6,300	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
49⅜	49¾	49⅛	50	48½	49⅜	48¾	49¾	48¼	49¾	48	49½	9,900	Macy (R H) Co Inc	No par	30½ Apr 1	50 Aug 12	30½	35¼	62⅛
9	9¼	9	9	9	9	z9	9	9	9⅛	9	9½	5,900	Madison Sq Gard v t c	No par	5½ Jan 2	9½ Aug 16	2½	2⅝	7
*32	33⅛	33	33⅞	33	33	32½	33¼	32	32	33	33	1,300	Magma Copper	10	18⅝ Jan 16	36 May 22	12¼	15½	z23¼
1¼	1¼	*1⅛	1¾	*1¼	1¾	1¼	1¼	*1⅛	1¾	*1⅛	1¾	200	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
6	6	6⅞	6⅞	6¼	6¼	6¼	6¼	6⅞	6⅞	*5¾	6⅞	140	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
6⅛	6⅛	*6⅛	7	*6⅛	6½	6⅛	6⅛	6½	6⅝	*6	6⅝	400	Mandel Bros	No par	3 Apr 29	6⅝ Aug 15	3	3	8½
47¾	48	45	48	48½	49½	50	51	*45	50	*45	50	370	‡Manhattan Ry 7% guar	100	29 Apr 23	51 Aug 14	14	20	41
25	26⅜	24¼	25½	24	26	25½	26¾	25¾	26	25½	26⅛	29,400	Mod 5% guar	100	13¼ Mar 15	26¾ Aug 14	10¾	10¾	29⅜
13	13½	12¾	14	*13⅛	14	*13	13⅞	12⅞	13½	13½	13½	2,200	Manhattan Shirt	25	10 Mar 28	15 July 10	10	10½	20⅜
1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	5,300	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
*5 31/32	6	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	*5 31/32	6	1,500	Marancha Corp	5	4½ Mar 23	5 31/32 Aug 7	4⅛	4⅛	5⅞
7⅞	8	8	8⅛	8	8¼	8⅛	8¼	8⅛	8¼	8⅛	8¼	15,100	Marine Midland Corp (Del)	1	5¼ Apr 1	8¼ July 29	5	5½	9
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅜
*2⅝	3¾	*2⅝	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
9	9	9	9	9	9	*8½	9¼	*8½	9¼	*8½	9¼	100	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
31½	31½	30¼	31¼	30¼	31⅛	30¾	30¾	30⅛	30¾	*30	30¼	1,100	Marlin-Rockwell	No par	20 Mar 13	33⅜ Aug 2	12	17	32
10⅜	10¾	10⅝	11⅛	10¾	11⅛	10½	10⅞	10¼	10½	10⅛	10⅝	12,100	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
5¾	5¾	5¾	5¾	5⅝	5¾	5¾	5¾	5½	5½	6⅛	6⅛	1,400	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅝
29⅞	30¼	29¾	30½	30	30½	30	30½	30⅛	30⅛	29½	30⅛	5,600	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*148	150	*148	150	*148	150	*148	150	*148	150	*148	150	------	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
51	51¾	50½	51⅜	50½	50⅜	z50	50⅛	49	49	48½	48½	3,000	May Department Stores	10	35⅞ Mar 29	51¾ Aug 15	23	30	45¾
14¼	14½	14⅛	14¾	14	14¼	14	14⅛	13⅝	14⅛	13½	13⅝	4,400	Maytag Co	No par	5½ Jan 30	14¾ Aug 12	3¼	4⅛	8¾
*49	50	50	50½	50	50¾	50½	50½	50	50	*49½	51	2,000	Preferred	No par	33 Jan 15	50¾ Aug 13	8¾	10	36
*45	50	*45	50	49½	50	*45	50	*45	50	*45	50	40	Preferred ex-warrants	No par	32½ Jan 7	50 Aug 13	8	9	32¾
*100	100½	100	100	100½	100½	101	101	101½	101½	*100	102	100	Prior preferred	No par	84½ Jan 3	103 June 17	27	49	92½
33¾	33¾	34¼	34¼	34	34¼	34	34	*33½	34	33¾	33¾	900	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
9⅞	10½	10½	12¼	11½	12⅛	11⅛	12	11½	12⅜	11¼	12	47,900	‡McCrory Stores class A	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
9¾	10⅛	10½	12	11	12½	11⅛	11¾	11¼	12¼	11⅜	11⅞	17,800	Class B	No par	6½ Apr 3	12½ Aug 13	1⅛	1¼	12⅜
88	88	89¾	91	90	90	89½	89½	89	89½	*85	89	1,000	Conv preferred	100	57¼ Feb 5	91 Aug 12	3½	5¼	63⅜
9¾	9¾	9⅞	10	10⅜	10½	11¾	12½	12¾	13¾	14	14	2,700	McGraw-Hill Pub Co	No par	7¼ Mar 26	14 Aug 16	4	4	10½
37	37¼	36½	36⅞	36¼	36⅝	36⅜	37½	37¼	37¾	37⅜	37⅜	4,100	McIntyre Porcupine Mines	5	36¼ Aug 13	45⅝ Mar 4	28⅝	38½	50½
120	121⅛	120	122	118½	120	119½	119¾	120	120⅛	119¾	119¾	1,100	McKeesport Tin Plate	No par	90½ Jan 15	123 July 25	67¼	79	95⅛
6¾	6⅞	6½	6⅞	6⅝	6¾	6½	6⅝	6⅜	6½	6⅜	7⅜	17,500	McKesson & Robbins	5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
38⅝	38⅝	38	38	37¼	38	38	38	36½	37½	37	39¾	3,500	Conv pref series A	50	32 May 24	45 Mar 4	9½	11⅞	42¾
13½	13⅝	13⅜	13¾	13	13½	12¾	13¼	12¼	13	12⅛	12⅝	11,700	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
109	109	*104	108½	108½	108½	108	108	*104	108½	*103½	108½	130	6% conv pref ser A	100	85½ Mar 13	110 Aug 9	6	9½	92½
58½	58½	59¼	60⅛	60¼	60¼	60½	60½	59½	59¾	59¼	60	1,000	Melville Shoe	No par	41 Jan 2	60½ Aug 14	17½	26	42
4⅛	4¼	4⅛	4⅛	3⅞	4	4	4⅝	4½	4⅞	4⅝	4¾	9,300	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3	3½	11
33	33½	33	33	32	33	32¾	36½	36	36	34½	34½	310	7% preferred	100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*22	24¾	*22	24¾	*22	24¾	*23½	24¾	*22	24¾	*22	24¾	------	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
31⅛	32	31¼	33	31¼	31⅞	31½	32	31	31⅛	30⅝	31	12,000	Mesta Machine Co	5	24⅛ Jan 15	35⅝ July 24	[37] 8¾	z20½	25¾
3½	3¾	3½	3¾	3½	3⅝	3⅝	4	3⅞	3⅞	3⅝	3⅝	4,100	Miami Copper	5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
10½	10¾	10⅝	11	10⅝	11⅛	11	11¼	10⅞	11⅜	11¼	11⅜	14,100	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
18⅛	18⅜	18	18½	17⅝	17⅞	17½	18	17⅜	17⅜	17⅛	17½	2,400	Midland Steel Prod	No par	8¼ Mar 12	19⅛ July 30	6½	6½	21⅞
114	114½	114½	115	114½	115	*113	114½	*113	114½	114	114	400	8% cum 1st pref	100	60⅛ Mar 6	115 Aug 12	44	44	85¼
103¼	103¼	*102½	103¼	103¼	103¼	*102½	103	103	103	*102½	103	700	Minn-Honeywell Regu	No par	58 Jan 15	105 July 30	20⅝	36	65
*108	108½	*108	108½	108½	108½	*108½	108¾	*108½	108¾	*108½	108¾	10	6% pref series A	100	105 Jan 9	z111¼ June 19	[2] 68	87	107
4⅝	4⅝	4⅝	4⅝	4½	4¾	4½	4⅝	4½	4¾	4¾	4¾	10,300	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*50	52	50½	50½	50¾	50¾	*49	50¾	50	50⅛	*48	49⅞	600	Preferred	No par	31 Mar 14	57½ July 8	15	15½	41
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	300	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1⅛	1⅜	1¼	1½	1¼	1½	1⅜	1⅜	1½	1½	1½	1½	500	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*2½	3	3	3	3	3	*2½	3	*2	3	*2	3	200	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
*2⅜	2¾	*2⅜	2⅝	2⅝	2⅝	*2⅜	2⅝	2⅝	2⅝	2⅝	2⅝	150	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12⅝	12⅝	12⅝	12¾	12¾	12¾	12⅝	13	12⅞	13	13	13	4,100	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
3½	3¾	3⅞	5⅜	4¾	5½	5⅛	5½	5	5⅜	4½	5	21,700	Mo-Kan-Texas RR	No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
8½	9⅜	9⅞	11¾	11	11⅞	10⅞	12¼	10⅛	10⅞	9⅝	11⅜	25,800	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*1½	1¾	1¾	1⅞	2	2	2	2½	2	2⅛	2	2¼	3,400	‡Missouri Pacific	100	1 July 8	3 Jan 4	1	1½	6
3⅛	3⅛	3⅛	3¾	3⅝	3¾	3½	3¾	3⅜	3½	3⅜	3½	9,700	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
17½	17½	17½	18	17¾	17¾	17½	17¾	16⅞	17¼	16¾	17⅜	4,000	Mohawk Carpet Mills	20	10¾ Mar 13	18½ Aug 7	10¾	12½	22⅜
73	73	73	73¾	72⅝	72¾	72¾	72¾	72⅜	72⅜	72	72⅛	1,600	Monsanto Chem Co	10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
36	36¾	35½	36⅜	35⅛	36⅛	35⅛	35¾	34¾	36	35¼	36⅝	101,600	Mont Ward & Co Inc	No par	21¾ Mar 12	36¾ Aug 10	15¼	20	35⅝
60	60	60	60	*59¾	60	59¾	59¾	59	59	*56	59	400	Morrel (J) & Co	No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*62	65¼	*62	65¼	*60	65	*63½	64	*60	65	*60	65	------	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
*⅝	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	¾	⅝	¾	3,700	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
36¼	36⅞	36¾	37¼	36½	38½	37½	38½	37½	38¼	37	37½	17,200	Motor Products Corp	No par	17⅛ Mar 18	38½ Aug 13	15¼	15¼	44⅜
10	10	10	10⅛	10	10⅛	9⅞	10⅛	10	10⅛	10⅛	10¼	6,200	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16¾
12⅜	12¾	12⅜	12½	12¼	12⅜	11½	11¾	11½	11½	11½	11⅝	2,600	Mullins Mfg Co	No par	7 Mar 13	13⅜ July 23	3⅞	5¼	15½
80	80⅞	79¾	81	79½	81	80	80	79½	79½	79	80	260	Conv preferred	No par	36⅞ Jan 11	82 Aug 9	10	12⅛	46⅝
*17⅛	18	17½	17⅞	17½	17½	17¾	17¾	*17	17¾	17	17	500	Munsingwear Inc	No par	11 Apr 3	18⅜ Aug 2	10	13	25
14⅛	14½	13¾	14⅜	13⅝	14¼	13⅞	14⅛	13¾	14⅛	13¼	14	44,100	Murray Corp of Amer	10	4¾ Mar 13	14⅝ Aug 9	3⅝	3⅞	11¼
*37	38½	37¼	37½	37½	37½	*38	48½	38	38	37½	37½	500	Myers F & E Bros	No par	30 Jan 12	39½ May 17	13½	14	33⅝
15¾	16	15½	16	15⅜	16	15⅜	15¾	15⅜	15⅞	15¼	15⅞	27,100	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*19¼	21	*20	21	21½	23	22½	22½	*19¼	22⅜	22¼	22¼	260	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46¼
7⅝	7⅞	7⅞	8⅜	8⅛	8¼	8¼	8½	8⅜	8⅝	8¼	8½	10,700	National Acme	1	4½ Mar 13	8⅞ July 25	3	3⅛	8⅞
9½	9½	9⅝	9⅝	9¼	9½	9½	9¾	9½	9¾	9¼	9½	2,300	National Aviation Corp	No par	6¾ Feb 26	10¼ Aug 9	5¼	5¼	13¼
31⅛	31⅜	30½	31¼	30⅛	30⅞	29¾	30⅝	29¾	30¼	29¼	30½	15,800	National Biscuit	10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*151	----	*151	----	*151	----	*149¼	----	*149½	----	*149½	----	------	7% cum pref	100	141⅛ Mar 7	151 May 3	129½	131	148½
17¾	18	17⅞	18½	18	18¼	18	18⅜	17½	17¾	17¾	18	13,600	Nat Cash Register	No par	13½ Mar 14	18½ Aug 12	12	12	23⅝
14⅞	15¼	15⅛	15¾	15¼	15⅝	15¼	15¾	15½	15⅞	15½	15¾	26,800	Nat Dairy Prod	No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
*108½	108¾	*108½	108¾	108¾	108¾	*108½	108¾	108¾	108¾	108¾	108¾	90	7% pref class A	100	108½ July 25	108¾ Aug 7	[2] 80	----	----
*106½	107¾	*106½	107¾	*106¾	107¾	107	107	*107	----	*107	----	20	7% pref class B	100	106½ Aug 5	107 Aug 14	----	----	----
2¾	2⅞	2½	2⅞	2⅜	2⅝	2⅜	2½	2¼	2½	2¼	2¼	14,900	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
28	28¼	27¾	28½	27¼	28¼	26⅞	27¼	25¾	26½	24⅜	26⅛	1,970	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
26⅜	26¾	26⅝	26⅞	26½	26¾	26⅞	28¼	27⅝	28⅜	27¾	28¼	67,900	Natl Distil Prod	No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
26	26	26½	26½	26⅜	26½	26½	26¾	26¾	27¼	26⅜	26¾	1,200	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
*175	184½	*183	184½	183	183	*181½	184	*180¼	185	*180	184	100	National Lead	100	145 Jan 18	185 Aug 5	87¾	135	170
*158¼	161	*158¼	161	159½	159½	*158¾	161	*158¼	161	161	161	400	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*133¾	140	*133¾	140	*133¾	140	*133¾	140	*133¾	140	*133¾	140	------	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
11⅜	11¾	11⅝	11⅞	11⅝	12¾	12½	12⅞	12¼	12⅝	12	12⅞	73,700	National Pow & Lt	No par	4⅞ Mar 15	12⅞ Aug 14	4⅞	6⅝	15½
*½	1	*½	1	*½	1	*½	1	*¾	1	*¾	1	------	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	¾	2⅜
*¼	⅜	*¼	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	1,400	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
66	66¼	66½	67¼	66	66½	66	66¼	66	66¼	65½	66¼	7,000	National Steel Corp	25	40⅜ Mar 13	67¼ Aug 12	33	34½	58¼
16	16	16	17	17⅛	17¾	18	18⅝	18⅞	19⅜	18½	18⅞	9,100	National Supply of Del	25	9 Mar 13	19⅜ Aug 15	9	10	21⅛
68	70	69¾	70½	71¾	74	73	74	74½	77	75½	76	2,300	Preferred	100	36 Mar 20	77 Aug 15	33	33½	60
10⅛	10¼	10¼	11	10⅝	10⅞	10⅝	10⅞	10¾	10⅞	10⅝	10⅝	6,500	National Tea Co	No par	z8¼ Mar 13	11⅜ Jan 4	z8¼	9	18¾
10½	10⅝	10⅝	11	10¾	10¾	10⅝	10¾	10⅝	10¾	10¾	10⅞	5,600	Natomas Co	No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
30½	31	30	31⅜	31	31⅜	30	30¾	*29½	30	*29½	30½	4,100	Neisner Bros	No par	21¼ June 6	31⅜ Aug 12	4	6½	30¼
60⅝	60⅝	60¾	60¾	60¾	60¾	60⅜	60¾	60⅜	60⅝	60⅜	60⅝	1,800	Newberry Co (J J)	No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*114	115¾	*114	115¾	*114	115¾	*114	115¾	*112¼	114	114	114	10	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝	8	*4⅛	8	*6	8	*6½	8	*6½	8	*6½	8	------	‡New Orleans Texas & Mex	100	3⅝ July 13	8 July 29	3⅝	6	25
6⅛	6⅜	6⅜	6⅜	6½	6½	6⅜	6¾	6½	6⅝	6¼	6¼	3,900	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
*24¾	25⅞	*25½	26⅛	25¾	26	24¾	25¾	23⅞	24¼	23¾	23¾	1,300	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
22	22½	22⅜	23¾	22¾	24	23⅜	23¾	22½	23¼	21¾	24¾	167,100	New York Central	No par	12¼ Mar 12	24¾ Aug 16	12¼	18⅜	45¼
10½	10½	10½	11⅜	11⅛	11¾	11½	11⅞	11	11	11½	11½	2,200	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
22	22⅝	22⅜	23	22⅜	23⅛	22	22¾	22½	22½	22	22¾	7,500	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*3	3½	*3	3½	3	3¾	4	4	*3½	4½	*3	4⅜	420	New York Dock	100	2 Mar 14	4 Aug 14	2	2⅝	8¼
*6	8	*6¾	7⅞	7¾	9⅞	9	9½	*8⅛	9	*8¼	8⅞	936	Preferred	100	4 Mar 29	9⅞ Aug 13	4	5	20
*130	135	134	134	*128	135	*130	135	*130	135	132	132	20	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
½	½	½	⅝	⅝	¾	¾	⅞	¾	¾	¾	⅞	14,200	‡N Y Investors Inc	No par	¼ May 31	⅞ Aug 14	¼	⅜	1¼
*90	----	*90	----	*90	----	*90	----	*90	----	*90	----	------	N Y Lackawanna & Western	100	99 May 22	99 May 22	78½	83	96
6⅛	6¾	7¼	8⅛	7¾	8½	8¼	8½	7⅛	8	7⅛	8	43,600	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
12¾	14	14⅛	15¼	15	16⅝	15¾	16½	14¼	15½	13¼	15⅞	23,900	Conv preferred	100	6 Feb 26	16⅝ Aug 13	6	10½	37⅝
3⅞	4⅛	4¼	5¼	5	5⅜	5⅜	5¾	5¼	5½	5⅛	5¼	9,600	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
⅞	⅞	¾	⅞	¾	¾	*¾	⅞	¾	⅞	*⅝	⅞	2,500	N Y Railways pref	No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*⅝	----	*¼	----	*¾	----	*¾	----	*¾	----	*¾	----	------	Preferred stamped		¼ May 22	¼ May 22	¼	----	----
12¾	13⅛	12⅞	12⅞	12½	12⅞	12½	12¾	12⅛	12⅝	11¾	12⅜	6,400	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	5⅛	9½	22⅞
*78	79	*78	80	78	78½	*72	75	*72	75	*72	75	40	7% preferred	100	70 Apr 18	87 Jan 7	69½	72	89¾
*87	90	*87	89	*87	89	87½	87½	87	87¼	86	87	190	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
100	100	100	100	99¾	99⅞	99⅝	100	99⅝	99¾	99¼	100	310	$7 1st preferred	No par	79 May 28	100 Aug 2	79	90	109⅞
37¾	37¾	37⅜	37⅞	36¾	37⅜	36⅝	38⅛	38	38¼	38	38⅜	6,800	Noranda Mines Ltd	No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅞	1	1	1	1⅛	1⅝	1½	1⅝	*1	1½	1½	1½	2,100	‡Norfolk Southern	100	¾ Aug 6	1⅝ Aug 13	⅞	1⅛	4⅛
*185	188	*185½	188	*185⅛	188	187	187	*185	187	187	187	400	Norfolk & Western	100	158 Mar 13	188 Aug 5	128	161	187
*105¾	106	*105¾	106	*105¾	106	105¾	105¾	*105¾	106	105	105¾	90	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
22½	23⅜	23¼	23⅞	22¾	24	23⅛	23⅝	22⅜	23¼	21½	23½	102,300	North American Co	No par	9 Mar 13	24 Aug 13	9	10¼	25¼
52⅛	52⅛	52⅜	52½	52⅞	53	*52⅞	53	52½	52¾	53	53⅝	1,500	Preferred	50	35½ Mar 15	53⅝ Aug 16	31	34	45
3⅝	3¾	3⅝	4⅛	3⅞	4⅛	4	4⅛	3⅞	4⅛	3¾	3⅞	32,200	North Amer Aviation	1	2 Mar 13	4⅛ Aug 12	2	2⅝	8¾
*93¼	96¼	96¼	96¼	96¾	96¾	z96½	96½	*95½	97	96	97⅜	2,200	No Amer Edison pref	No par	57 Jan 3	97⅜ Aug 16	39	47½	74⅛
*2⅛	8	*2¼	8	*2½	8	*2⅝	8	*3	8	*3	8	------	North German Lloyd		7⅛ July 15	10⅛ Apr 26	7⅛	7⅛	16
*97¼	----	*97¼	----	*97¼	----	*99	100	*99	----	*99	----	------	Northern Central	50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 1048.

Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
18⅜ 18¾	18½ 19¼	17¾ 18¾	18 18½	17¾ 18⅛	17⅝ 18¾	26,500	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*40½ 43	*41 43	*41 43	42 42	41 41½	*41 42	70	Northwestern Telegraph 50	35⅞ Jan 18	44½ July 25	33	33	43
*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1¾ 1¾	1¾ 1¾	1,000	Norwalk Tire & Rubber No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*20 28⅞	*20 28⅞	*20 28⅞	*20 28⅞	*20 30	*20 30	------	Preferred 50	z20 Mar 20	32½ Jan 3	20	29	40¼
11⅛ 11¼	10⅞ 11⅛	10⅞ 11⅜	11⅛ 11½	11¼ 11¾	11½ 11⅞	15,600	Ohio Oil Co No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
18⅛ 18⅜	17¼ 18¼	16⅝ 17	16⅜ 16½	16⅝ 17⅞	17⅜ 17⅝	2,500	Oliver Farm Equip new No par	16⅜ Aug 14	18⅜ Aug 10	----	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred A No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
5¼ 5⅝	5¼ 5¼	5 5⅛	4⅞ 4⅞	4⅞ 5¼	5¼ 5⅜	3,900	Omnibus Corp (The) vtc No par	3½ July 23	5¾ Aug 9	3½	3⅝	6⅜
*85 95	*85 95	*85 95	*85 95	*80 95	*80 95	------	Preferred A 100	75 Jan 16	90⅛ Aug 8	70	70	95
8⅜ 8½	8¼ 8⅜	8¼ 8¼	8¼ 8¼	7½ 7½	7½ 7⅝	1,800	Oppenheim Coll & Co No par	4¾ Apr 3	8½ Aug 10	4¾	5⅛	14⅝
20⅜ 20¾	20¼ 20⅝	19⅞ 20⅝	20¼ 20½	20 20⅜	20 20⅜	14,200	Otis Elevator No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅜
*123 124½	*123 124½	124 124	123 123	*120½ 123½	123 123	45	Preferred 100	106 Jan 7	125 July 5	92	92	108
11⅛ 11¾	10½ 11¼	10¾ 11½	11 11⅜	10⅞ 11¼	10¾ 11⅜	33,000	Otis Steel No par	4¼ Mar 14	12¼ July 31	3	3⅝	8
67⅞ 67⅞	69 70⅛	66 68	66 66¼	*65½ 68	68 68	1,600	Prior preferred 100	22¾ Jan 16	76½ July 24	7½	9	25
*48 ----	*49 50½	*49 50½	*48 50	50 50	*50 ----	90	Outlet Co No par	38 Mar 12	50 Aug 7	28	30	47
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114½ Mar 23	114½ Mar 23	97	97	114½
95¼ 95¼	94 95	93¾ 94½	94½ 97	97 97¼	96¼ 98	4,000	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60	94
*13⅞ 14¼	14¼ 14¼	*14 14½	14 14½	14½ 14½	14½ 15⅛	1,200	Pacific Amer. Fisheries Inc 5	14 Aug 5	15¼ July 24	[27] 5	----	----
*2 2⅜	2⅛ 2⅛	2 2	2⅜ 2⅜	*2 2⅜	*2¼ 2⅜	60	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4⅝ 6¼	*4¾ 6¼	*4⅞ 6¾	*5¾ 6¾	*6 6¾	*5 6¾	------	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2½ 3⅜	*2½ 3¼	*2¾ 3¾	*2¾ 3¼	*2¾ 3¼	*2¾ 3⅛	------	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6⅜
28⅛ 28⅝	27½ 28¾	26½ 28½	27¾ 28¼	27⅜ 27⅞	27⅛ 28¼	20,500	Pacific Gas & Electric 25	13⅛ Mar 6	28¾ Aug 12	12⅜	12⅜	23½
43¼ 43⅝	42¾ 43⅜	43 43½	43¼ 43½	43¼ 43¾	43¼ 44	9,000	Pacific Ltg Corp No par	19 Mar 18	44 Aug 16	19	20¾	37
14¼ 14¼	15 15	15½ 16⅜	16 16	16 16	16 16	1,000	Pacific Mills No par	12 June 19	21 Jan 2	12	19	34
111¾ 111¾	112 112	112 112	112 112	111 111⅞	111⅞ 111⅞	310	Pacific Telep & Teleg 100	70 Jan 2	112 July 23	[27] 68½	69	85½
*133½ 134¾	134¾ 134¾	*133½ 138	*133½ 138	*133½ 138	*133½ 138	10	6% preferred 100	111½ Jan 14	134¾ Aug 12	99¼	103	116
9 9⅛	8⅞ 9	9 9½	9¼ 10⅛	10 10⅞	10½ 10⅝	19,300	Pac Western Oil Corp No par	6¾ July 11	10⅞ Apr 15	[2] 5	5½	9⅜
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	58,400	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼ 12	*11¼ 12	*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	------	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
*¾ ⅞	⅞ ⅞	⅞ ⅞	1 1	1 1	*⅞ 1⅛	1,100	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	½	⅝	2½
15½ 16	16 18	17 18½	18¼ 19½	18 18¾	18 18	630	8% conv preferred 100	6½ Mar 12	19½ Aug 14	6½	7	21½
4¾ 4⅞	4¾ 5⅛	4⅞ 5¼	5 5¼	4⅞ 5⅛	4⅞ 5	51,500	‡Paramount Publix ctfs 10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
*13¼ 13½	13 13	*12⅞ 13⅜	13⅜ 13½	13½ 17½	17 17½	7,500	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
4 4⅛	4 4⅜	4 4⅛	4 4⅜	4 4¼	4 4⅛	20,900	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*¾ 1	*⅞ 1	*¾ 1	⅞ ⅞	*⅞ 1	1 1⅛	240	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
¾ ¾	¾ ⅞	¾ 1⅛	1 1⅛	1 1¼	1 1¼	31,100	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
10¾ 11	10¼ 11	10¾ 12	11½ 11¾	11 12	11⅜ 12⅜	13,900	Preferred class A No par	8 July 12	17¼ Jan 2	4⅜	10½	24¾
13⅝ 14⅝	14 14¾	13⅜ 14	13⅞ 14½	14 14	13⅝ 13⅞	10,100	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
*1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	2,000	Peerless Motor Car 3	¾ July 12	1⅝ Jan 4	¾	1	4⅞
*75 76	74½ 74½	74¼ 74¼	*73⅛ 73½	73¼ 73¼	72 72¼	1,000	Penick & Ford No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
79¾ 80	79½ 80	79¼ 80¼	78½ 79¼	78¼ 78¾	78½ 80	6,000	Penney (J C) No par	57¼ Apr 3	80⅞ Aug 1	35½	51½	74¼
5 5⅜	5¼ 5½	5⅜ 5½	5⅜ 5½	5⅜ 6⅜	5⅞ 6¼	13,500	Penn Coal & Coke Corp 10	2¼ Mar 13	6⅜ Aug 15	1⅞	1⅞	5¼
3¾ 4	*3⅞ 4¼	3¾ 3⅞	4 4⅛	4 4⅛	4 4¼	3,500	Penn-Dixie Cement No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7¾
*22½ 25⅛	*23⅛ 25½	*22½ 24¾	24¾ 25	24¾ 25½	25⅜ 27	1,900	Preferred series A 100	18 Mar 11	27½ May 28	10	12¼	32⅞
27½ 27⅞	27¼ 28¼	27¾ 28½	28¼ 28⅞	28 28⅝	28 29	51,100	Pennsylvania 50	17¼ Mar 12	29 Aug 16	17¼	20⅛	37
*32 32½	32½ 32½	32 32	*32⅛ 32⅝	*32⅛ 33	32¼ 32¾	400	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*114 116½	*114 116	*114 116	*114 116	116 116½	*116 116½	30	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
40¼ 41	40½ 41¼	40 42½	40½ 41	40⅛ 40¾	39⅞ 42¾	11,700	People's G L & C (Chic) 100	17¾ Mar 7	43¼ July 31	17¾	19¼	43⅞
*1⅝ 3½	*3 3½	*1⅝ 3½	*1⅞ 3½	*1¾ 3½	*1¾ 3½	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*14¾ 15¾	15½ 16¾	*14 16¾	15⅛ 15⅛	*14 15	15 15	800	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*28⅞ 30¾	*28½ 32¼	30 30	29½ 31¼	29 29	31 31	800	Prior preferred 100	16½ Mar 13	32 Jan 9	14½	18	51½
*21 24	24 24	*23 25	*22¾ 25	*22½ 25	*22½ 23½	100	Preferred 100	13 Mar 15	24½ Jan 11	12	13⅛	43
*15 16	14¾ 15	15¼ 15¼	*14¾ 15⅞	*14¾ 16	*14¾ 15⅝	300	Pet Milk No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
9¾ 9¾	9¾ 9⅞	9⅝ 10	9⅞ 9⅞	10 10⅝	10¼ 10½	6,900	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
18⅞ 19⅛	18⅝ 19¾	18⅞ 19⅛	19¼ 19¾	19¼ 20	19⅜ 20⅜	37,900	Phelps-Dodge Corp 25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
43¾ 43¾	*43 43¾	43½ 43½	43¼ 43¼	*42 43¾	*40 43	300	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21½	24¼	37
*74 ----	*74 ----	*74¼ 77⅛	*74¼ 78	*73 78	*74 78	------	$6 preferred No par	38½ Mar 5	73¾ Aug 5	38¼	49	64¾
*1⅝ 2¾	*1⅝ 2¾	*1¾ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2⅝	------	‡Philadelphia Rap Tran Co 50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
*4⅜ 4⅞	4⅞ 4⅞	4⅞ 4⅞	5 5½	4½ 4⅞	*4½ 5½	200	7% preferred 50	3½ July 30	6 Jan 12	3	4½	16
2½ 2¾	2⅝ 2⅞	2⅞ 3⅛	3 3⅛	2⅞ 3	2⅞ 3	12,500	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
48⅝ 49	48 48½	48 48¾	48 48¼	47½ 47¾	47⅛ 47⅝	3,800	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*9 10	9⅜ 9⅜	*9⅜ 10	9½ 10	10¼ 10¼	9½ 9½	700	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
74 74	76 76	*74 76	76 76	75 75	*71½ 76	40	7% preferred 100	53½ Apr 1	76 Aug 12	48	48	74⅞
23¼ 23⅝	23⅛ 23¾	23½ 24½	24⅜ 24¾	24¾ 25⅜	24⅞ 26¼	69,900	Philips Petroleum No par	13¾ Mar 12	26¼ Aug 16	11	13⅜	z20¾
*6⅜ 7	6½ 6⅝	*6½ 7	6½ 6½	6¾ 6¾	7 7½	1,100	Phoenix Hosiery 5	3 Mar 21	7½ Aug 16	3	4½	13½
*55 60	*55 60	*55 60	*55 68	*52 58	58 65	50	Preferred 100	50 July 8	68 May 25	44	50	64
*⅜ ½	⅜ ½	*⅜ ½	½ ½	⅜ ½	½ ½	1,600	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
4 4	4 4	4 4	*4 4¼	4 4¼	*4 4½	1,100	Preferred 100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
⅝ ⅝	⅝ ⅝	¾ ¾	¾ ¾	⅞ ⅞	*⅞ 1	2,500	Pierce Petroleum No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
33⅜ 33⅜	33¼ 33⅝	33¼ 33⅜	z33¼ 33⅜	33½ 34¼	34 34¼	2,200	Pillsbury Flour Mills No par	31 Apr 8	35¾ July 19	18	18½	34¾
*65⅛ 80	*65 80	*65½ 80	*65⅝ 80	*65⅝ 80	*65⅝ 80	------	Pirelli Co of Italy Amer shares	72 Apr 17	76½ Jan 25	72	70¼	87
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Pitts C C & St Louis RR Co 100	100 Jan 12	116½ Aug 6	73½	----	----
8¾ 10	10 12	12⅛ 12⅞	11¾ 12½	11½ 11⅞	11⅜ 12	10,000	Pittsburgh Coal of Pa 100	7 Mar 14	12⅞ Aug 13	7	7½	18½
35 37	39¾ 39¾	41⅛ 44¾	44½ 44½	42 42	*36 41¾	2,200	Preferred 100	28½ July 11	44¾ Aug 13	26	26	42½
*178¾ 194	*178¾ 197¼	*178¾ 201½	*178¾ 201½	*178¾ 201½	*178¾ 201½	------	Pitts Ft W & Chic pref 100	172 Feb 14	178 May 20	141¼	141½	169
6½ 7	6⅝ 6⅞	6½ 6⅞	6½ 6⅝	6⅝ 6¾	6½ 6⅝	5,400	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
43¾ 43¾	*40 43	43½ 43½	*40 43½	*40 43	*40 43	30	Pitts Steel 7% cum pref 100	22⅛ Mar 13	49 July 25	15¼	15¼	43
*1⅜ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	*1½ 1⅞	1⅝ 1⅝	1⅞ 1⅞	2,300	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10½ 14	*11½ 14	*12½ 14	*11 14	14 14	14 14	60	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	*2¾ 2⅞	2¾ 2¾	1,600	Pittsburgh United 25	1¼ Mar 20	3⅛ July 29	1⅛	1⅛	5
52¼ 54	52⅝ 54	53¼ 54	53¼ 54	52 53	49½ 52	520	Preferred 100	24½ Apr 4	54 July 30	24½	25⅝	59⅞
15 15	15 16	15⅞ 16	17 17¼	16½ 17⅛	16 16	550	Pittsburgh & West Virginia 100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
1¾ 1¾	*1½ 2	2 2	*1⅝ 2⅜	*2 2⅜	*2 2⅜	200	Pittston Co (The) No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9½ 9⅝	9⅜ 9½	9⅜ 9⅝	9⅝ 10	9¾ 10½	10⅛ 10¼	11,300	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
9⅝ 9⅝	9⅜ 9⅜	9 9⅛	8⅞ 9⅛	8¾ 8⅞	9 9	2,200	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3 3½	*3 3½	3½ 3½	3½ 3½	3⅜ 3⅜	*3¼ 3⅜	800	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
1⅜ 1⅜	*1 1½	*1 1¼	*⅞ 1⅜	*1 1⅜	*1 1⅜	100	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
5¾ 5⅞	5⅞ 7¼	7½ 9⅞	9⅞ 10¾	9⅝ 10¼	9½ 9⅞	26,200	‡Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
1¾ 1¾	1¾ 2½	2⅛ 2¼	2 2⅛	2 2⅛	2 2¼	15,400	‡Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
12¼ 12¼	12⅜ 15⅜	14½ 14⅞	14½ 14⅝	14 14⅝	13¾ 14	4,400	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
52⅝ 53¼	53 53	52 53	52¾ 53¼	52 52⅞	52⅞ 52⅞	5,300	Procter & Gamble No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅝
*117 118	117 117	116 117	117 118	118 118	118 118	250	5% pref (ser of Feb 1 '29) 100	115 Jan 2	z120¾ May 23	[21] 101	102½	117
42 42⅝	42¼ 42¾	42¼ 44	43½ 44	43 43¾	42¼ 43⅞	25,700	Pub Ser Corp of N J No par	20⅜ Mar 5	44 Aug 13	20⅜	25	45
*97¼ 99	98⅜ 99½	98⅜ 98½	98⅛ 98⅞	*98¼ 99	98⅛ 98⅞	1,700	$5 preferred No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
*107½ 110	*107 109¾	109⅝ 109⅝	109⅝ 110½	110 110½	110⅜ 110⅜	1,200	6% preferred 100	73 Mar 14	110½ Aug 14	73	78	97¾
*120¼ 124	*121 124	123½ 123½	*123 125	*122⅞ 124½	124¼ 124¼	200	7% preferred 100	85⅛ Mar 18	124¼ Aug 16	84	88	106
*130 140½	*133 140½	*133 140	*134 141	*133 141	*132¼ 141	------	8% preferred 100	100 Mar 14	140⅛ Aug 1	99	105	119½
*111½ 113	*111 113	*111⅞ 113	*111 113	*111 113	112 112	100	Pub Ser El & Gas pf $5 No par	99 Jan 5	113 July 30	83⅞	87½	104½
43 43½	41⅞ 42¾	41¾ 43	41⅞ 42⅞	41⅞ 43	42¾ 43½	15,700	Pullman Inc No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
9 9¼	9 9¼	8⅞ 9⅛	9 9¼	9 9⅜	9 9¼	16,600	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
90½ 91	90½ 90½	90½ 91	90½ 91	90¾ 92	90½ 91½	920	8% conv preferred 100	49⅝ Mar 18	92 Aug 15	49	49	80
*74¼ 75	*73½ 75	*72¼ 75	73¾ 73¾	73 73	*72 74	230	6% preferred 100	65 June 25	76 Aug 8	33½	33½	63
14 14	13¾ 13⅞	13½ 13¾	13⅞ 14⅞	14⅛ 14½	14 14¼	8,800	Purity Bakeries No par	8¾ Feb 1	14⅞ Aug 14	8⅜	8⅜	19¾
6½ 6¾	6⅝ 7½	7⅜ 7¾	7½ 7¾	7¼ 7½	7⅛ 7⅜	260,100	Radio Corp of Amer No par	4 Mar 13	7¾ Aug 13	4	4½	9⅛
55⅜ 55⅝	55 55⅜	55 55½	55⅛ 55⅜	55¼ 55½	55¼ 55⅜	2,800	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
64¼ 64¾	64 65⅜	63¼ 64⅜	62½ 63½	62 63¼	61¼ 63⅛	18,400	Preferred B No par	35¼ Mar 12	65⅜ Aug 12	13⅜	15	46
2½ 2⅝	2½ 2¾	2½ 2⅞	2¾ 3	2¾ 2⅞	2¾ 2⅞	33,900	‡Radio-Keith-Orph No par	1¼ Mar 13	3 Aug 14	1¼	1½	4¼
19⅞ 19⅞	19⅞ 20	19¾ 20	20 20	19½ 19½	19½ 19⅝	2,300	Raybestos Manhattan No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
38 38¼	38½ 39	38⅞ 39	39¼ 39⅞	38½ 39½	38¼ 40	2,400	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*38½ 42½	*38½ 42⅛	*38½ 42⅛	*38½ 42⅛	*38 40⅝	*38 40⅛	------	1st preferred 50	36 Apr 6	42⅛ July 10	28	33½	41½
*36 36¾	*36 36¾	*36 37½	*36 37½	35¾ 35⅞	*36 37½	200	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
7¼ 7½	7¼ 7¼	7½ 7⅞	7¾ 8	8 9⅜	9 11	10,800	Real Silk Hosiery 10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
50 50	50 51	51 52	*52 58	*55 59	53 61½	120	Preferred 100	20⅛ Apr 2	61½ Aug 16	20⅛	35	60¼
*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	*1½ 1¾	400	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*12⅜ 14⅝	14⅝ 14⅝	*13¼ 14½	*13¼ 14	13½ 13½	*12 13½	200	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
10⅛ 11	10¾ 11	10¾ 11	10¾ 10⅞	10⅝ 10¾	10⅜ 10⅝	15,400	Remington-Rand 1	7 June 1	11¼ Jan 7	5¼	6	13⅜
95 95	95 95½	95 95½	*94 95⅛	94 94½	*90½ 93¾	800	1st preferred 100	71¾ Jan 15	96 Aug 1	24¾	32⅜	71
94½ 96	95 96	95¾ 95¾	94 94	94 94	*90 94	210	2d preferred 100	70 Jan 9	96¾ Aug 1	24	30	70
*98 102	*98 102	*98 117	*98 117	*101 117	*101 117	------	Renss & Saratoga RR Co 100	98½ June 10	110 Mar 1	98½	114	126
3 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 3	3 3¼	3⅛ 3⅛	18,700	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
19 19½	18⅞ 19⅜	18¾ 19	18⅝ 18⅞	18¼ 18¾	17⅞ 18½	38,800	Republic Steel Corp No par	9 Mar 15	19½ Aug 10	9	10½	25¾
70¾ 71⅞	70½ 71¼	69 71	69¾ 71	70 70¾	68¾ 71¾	12,900	6% conv preferred 100	28⅝ Mar 18	71⅞ Aug 10	19	33½	67½
70¼ 70¼	70¼ 70¼	69½ 70⅜	70¼ 70¼	70 70	70 71	1,400	6% pref ctfs of dep	28 Mar 15	71 Aug 16	28	39½	42¼
*6⅞ 7⅜	*7 7¾	*7 7¾	*7 7½	6⅞ 6⅞	7⅜ 7⅜	300	Revere Copper & Brass 5	5½ Apr 3	8¼ May 16	[46] 3	5	14½
*15 18	*16 18½	*16 18½	*16 18	*16 18	17 17	100	Class A 10	13 Apr 17	19½ May 16	[46] 10	11¼	28½
87 87	*83 86½	*84 86½	85 87	90 92	91½ 91½	370	Preferred 100	75 Apr 9	92 May 16	35	46	90
22⅝ 23⅜	22⅛ 23	22⅛ 22⅝	z21⅞ 22½	21⅝ 21¾	21½ 21¾	7,000	Reynolds Metals Co No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
107½ 107½	*107½ 107⅞	107½ 107½	107¼ 107½	*107¼ 107½	*107½ 107⅞	600	5½% conv pref 100	101 June 10	108¾ July 5	101	----	----
23½ 23½	21½ 23½	21½ 22½	22 22	21 21	20⅞ 20⅞	1,600	Reynolds Spring 1	12¼ Mar 20	23⅞ July 26	[47] 6	6½	16
54⅞ 55	54⅝ 54⅞	54⅝ 55	54¾ 55	54½ 54⅞	54¼ 54½	16,700	Reynolds (R J) Tob class B 10	43⅛ Mar 26	55 July 29	39¾	39¾	53¾
*60½ 63½	*60½ 63½	*60½ 63½	*60½ 63½	*60½ 63½	*60½ 63½	------	Class A 10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
*13½ 17½	*14½ 17½	*14½ 17½	*14½ 17½	*14½ 17½	*14½ 17½	------	Rhine Westphalia Elec Power	13 June 6	13 June 6	12½	12½	23
*10¾ 12¼	11¼ 11¼	11¾ 11¾	*11¼ 12	*11¼ 11¾	11½ 11¾	500	Ritter Dental Mfg No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*27 27⅞	27¼ 27¼	27⅜ 27⅜	27⅜ 27⅜	*27 27⅝	27⅜ 27½	500	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 1048.

Sat Aug. 10 Low	Sat Aug. 10 High	Mon Aug. 12 Low	Mon Aug. 12 High	Tue Aug. 13 Low	Tue Aug. 13 High	Wed Aug. 14 Low	Wed Aug. 14 High	Thu Aug. 15 Low	Thu Aug. 15 High	Fri Aug. 16 Low	Fri Aug. 16 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
44	44	44	44⅛	44½	44½	44¾	44¾	44⅜	44⅜	*44	44⅞	1,500	Royal Dutch Co (N Y shares)	29½ Mar 12	44¾ Aug 14	28⅝	28⅝	39⅛
*4	5	4½	5⅛	5½	5½	5	5½	*4½	5¼	*4½	5¼	800	Rutland RR 7% pref 100	3 Apr 18	5½ Jan 3	3	4½	15
20	20½	19½	20½	18⅞	19¼	18⅝	20¼	19¾	20½	19½	20	20,000	St Joseph Lead 10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
1¼	1⅜	1¼	1⅜	1⅜	1½	1⅜	1½	1½	1½	1½	1½	2,200	‡St Louis-San Francisco 100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
1¾	1¾	1¾	2	2	2	2	2¼	2⅛	2¼	2⅛	2⅛	1,600	1st preferred 100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝	11½	*8⅝	11½	*8⅝	11½	*8¾	11½	*8⅝	11½	*8⅞	11½	------	St Louis Southwestern 100	6 Apr 15	14 Jan 12	6	8	20
*14	18½	*14	18½	*14	18½	*14	18½	*14	20	*14	20	------	Preferred 100	12 Mar 4	21⅞ May 13	12	13	27
38⅞	39⅞	39⅝	40¾	39½	40	39½	40¼	39¾	40	39¾	40¼	10,900	Safeway Stores No par	36¾ June 13	46 Jan 2	35¾	38¼	57
*106	109	108	108	108	108	*106	108	106	106	107	107	80	6% preferred 100	104¾ Mar 11	113¼ June 29	80	84¾	108
112	112⅞	112⅝	112⅝	112	112⅞	*112⅝	112⅞	112⅞	113	113	113	270	7% preferred 100	106½ Feb 7	114½ June 19	90⅛	98½	113½
10¼	10¼	10¾	10¾	10½	10⅞	10⅝	10⅝	*9¾	10½	*9¾	10½	1,300	Savage Arms Corp No par	6 Jan 15	11⅛ July 17	4½	5⅛	12¼
32¼	32½	32⅛	32¼	31⅝	32¼	32¼	33⅝	33½	33⅞	33	34⅜	28,000	Schenley Distillers Corp 5	22 Mar 12	34⅜ Aug 16	17⅛	17⅛	38⅞
2¾	2¾	2⅝	2⅞	2¾	3⅛	3	3¼	3¼	3½	3⅜	3½	9,800	Schulte Retail Stores 1	1¾ Apr 4	4 Jan 2	1¾	3	8
16¼	16½	15¾	16⅜	16	16¾	16	17½	16⅛	17	16¼	16¾	1,760	Preferred 100	8 Apr 4	20⅛ Jan 18	8	15	30¾
*68⅝	69	68⅝	69	68½	69	*68⅝	69	68⅝	69	69	70	360	Scott Paper Co No par	55 Jan 2	70 Aug 16	37¼	41	60⅜
½	½	½	½	½	⅝	⅝	⅝	½	⅝	½	⅝	23,700	‡Seaboard Air Line No par	¼ June 29	⅞ Jan 4	¼	½	2
*¾	1	1	1⅛	1¼	1½	1½	1⅝	1⅜	1½	*1¼	1½	2,100	Preferred 100	⅝ Aug 1	1⅝ Aug 14	¾	1	3⅛
31½	32	31	31	30½	31¾	30⅞	31½	31⅜	32¾	31	31½	8,200	Seaboard Oil Co of Del No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
3½	3½	3½	3½	3⅝	3⅝	*3¾	4	4	4	*3¼	5	400	Seagrave Corp No par	3⅛ July 24	4⅞ Jan 26	2½	2½	5⅝
58½	59⅜	58	59⅜	58½	59⅛	57⅞	58½	57½	58⅜	57¼	58⅞	31,400	Sears, Roebuck & Co No par	31 Mar 12	59⅞ Aug 9	30	31	51¼
2⅜	2⅜	2⅜	2⅜	2½	2½	2½	2¾	2⅝	2⅝	2⅝	2⅝	3,100	Second Nat Investors 1	1⅛ May 6	2¾ Aug 14	1⅛	1½	4¼
60¼	60¼	60¾	65	63¾	64⅝	63¾	64⅝	62½	63¾	62	62	590	Preferred 1	40 Apr 3	65 Aug 12	30	32	52
9⅞	10	9⅞	10	9¾	10	9¾	10⅝	10⅛	10½	10¼	10⅞	52,200	Servel Inc 1	7⅝ Mar 13	11 July 29	3½	4⅜	9
7¾	7¾	7⅞	8¾	8¾	9¼	8⅝	9⅛	8¾	9⅞	8½	9	23,900	Shattuck (F G) No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
17¾	18⅜	17	17¾	17	17¼	16¼	17¼	16⅛	16⅜	16	17	7,100	Sharon Steel Hoop No par	9 Mar 14	18⅜ Aug 6	4	5⅛	13¼
4⅝	4⅝	4½	4½	4⅛	4⅜	4⅛	4⅜	4¼	4¼	4¼	4⅜	2,100	Sharpe & Dohme No par	3¼ Mar 12	5¼ July 31	3¼	4	7⅞
*45⅛	47	*45⅛	47	47	47	46¾	47	46	46½	*45⅛	46½	600	Conv preferred ser A No par	44 June 20	50 July 23	30	38¼	49
*35½	38	36⅜	36⅜	*37	38	*37	38	*36¾	38	*36	38	10	Shell Transport & Trading £2	20⅜ Jan 2	37 July 29	19	19	26½
10⅞	11	11	11⅛	11	11¼	11	11¼	10¾	11	10⅜	10⅝	21,700	Shell Union Oil No par	5½ Mar 19	13 May 29	5½	6	11½
98	98	96¾	96¾	97¾	97¾	97¾	98¼	97¼	98½	97¼	97¼	1,100	Conv preferred 100	63⅛ Mar 21	98½ Aug 15	[27] 45½	57	89
13¾	14	13⅜	14⅛	13⅜	13⅝	13⅜	13¾	13¼	13⅞	13¼	13⅞	9,100	Silver King Coalition Mines 5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
12¼	12⅜	12½	14	13¾	15⅛	15½	16¾	14⅝	15¾	14½	15½	58,800	Simmons Co No par	6 Mar 15	16¼ Aug 14	6	8⅛	24⅛
6⅜	6⅜	6⅛	6⅜	6⅛	6⅜	6⅛	6⅜	6⅛	6⅜	6⅛	6⅜	6,500	Simms Petroleum 10	5 July 19	18¾ Jan 9	5	7¼	17⅛
10	10⅛	9¾	10	*10	10¼	10	10	10⅛	10½	10⅝	10¾	1,700	Skelly Oil Co 25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*91	92	91½	92	91½	91½	*92	93	92½	95	*97	100	800	Preferred 100	60 Jan 22	95 Aug 15	42	51½	68⅛
29	29	30	30	*30	32	*30	32	31	31	31	33	350	Sloss-Sheff Steel & Iron 100	13 Mar 20	33 July 19	12	15	27½
*45	46¾	44	44	*42½	46	44	45½	45½	46	47	50	1,060	7% preferred 100	24 Mar 12	50 July 19	15	18½	42
18⅝	18⅞	18¼	19	18¼	18¾	18⅝	18¾	18¼	18⅜	18⅛	18⅛	2,800	Snider Packing Corp No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
11⅝	11¾	11⅞	12¼	12	12⅜	12	12¼	12⅛	12⅜	12⅛	12⅜	49,800	Socony Vacuum Oil Co Inc 15	11 Mar 11	15¾ May 24	[48] 9½	12½	19⅞
*111	111⅝	a111½	111½	111½	111½	*111½	112	111½	111½	*111	112	300	Solvay Am Invt Tr pref 100	107½ Jan 15	111⅞ July 2	76	86	108½
23¾	24	23¾	24⅛	23⅝	24⅛	23¾	24⅛	23¾	23¾	23⅝	24	3,100	So Porto Rico Sugar No par	20 Jan 30	28⅜ May 24	20	20	39⅜
*145½	148	144½	145½	*143½	145	*143½	148	*143½	146	145	145	310	Preferred 100	132 Feb 4	150 July 5	112	115	137
20⅜	20⅝	20¼	20¾	20⅛	20¾	20½	20¾	20⅜	20⅝	20⅜	20⅝	16,500	Southern Calif Edison 25	10⅝ Mar 13	20¾ Aug 12	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
19⅞	20¼	20⅛	20⅞	19¾	20¾	20⅛	20⅝	19⅝	20⅛	19⅜	20¾	58,500	Southern Pacific Co 100	12¾ Mar 18	20⅞ Aug 12	12¾	14⅞	33¾
7⅝	8	8	9	9	9¾	9½	9¾	9⅛	9⅝	9	9¾	43,200	Southern Railway 100	5½ July 8	16½ Jan 4	5½	11½	36½
10¾	11⅛	11¾	12⅞	12¾	14	13¾	14¼	12½	14	12½	14	34,200	Preferred 100	7 July 8	20⅝ Jan 4	7	14	41¼
*16⅛	21	20	20	21	22	25	26	24	25	25	25	800	Mobile & Ohio stk tr ctfs 100	15 July 23	33¼ Jan 12	15	31½	47⅞
*6¼	7	7	7	7¼	7¾	7⅝	7⅝	*7½	7⅞	*7½	7¾	500	Spalding (A G) & Bros No par	5 Mar 14	7¾ May 24	5	5	13
60	60	59¾	61	61½	62	62	62	62	62	62¾	64⅞	380	1st preferred 100	42 Apr 2	64⅞ Aug 16	30¼	30¼	74
*89¼	90½	90¾	91	90½	90¾	90⅝	91½	92¼	93	93	93	520	Spang Chalfant & Co Inc pref 100	59½ Apr 3	91½ Aug 14	20	30	66
4⅝	4¾	4½	4¾	4½	4¾	4½	4¾	4⅝	4¾	4⅝	4⅝	12,700	Sparks Withington No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
4⅜	5	5	5⅛	5⅛	5⅛	4½	4½	4¾	4¾	4¾	4¾	880	Spear & Co No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*72	80	*72	80	*72	80	*72	80	*72	80	72	72	50	Preferred 100	65 Mar 23	74 Jan 7	30½	39	64½
35	35	35	35	*34¼	35	34¾	35	34½	34½	34⅜	34⅜	1,100	Spencer Kellogg & Sons No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
12	12⅛	11⅞	12⅛	11⅞	12⅛	12	12⅛	11⅞	12⅛	11⅝	12⅛	39,000	Sperry Corp (The) v t c 1	7¼ Mar 14	12¼ Aug 1	3⅝	5⅝	11⅜
12	12	12	12	11⅝	11⅝	*10½	11⅝	*10¾	11⅝	10¾	10¾	500	Spicer Mfg Co No par	8½ Mar 14	14½ July 22	6	6	13
*46	46½	46	46	46	46	*44½	46	44	44½	43½	44	160	Conv preferred A No par	33¼ Feb 14	47½ July 22	18	21¾	41¼
67½	67⅞	68	70¾	68⅝	69¾	68	69½	69	71¾	69¼	70⅝	19,300	Spiegel-May-Stern Co No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
*102	104	103⅜	103⅜	*103⅜	104	*102	104	*102	103	103	103	200	6½% preferred 100	101¾ July 26	103½ July 1	[a] 45	----	----
7⅞	8⅛	8	9⅛	r8⅛	8⅞	----	----	----	----	----	----	12,800	Rights	6 July 27	9⅛ Aug 12	6	----	----
14¼	14¾	14⅝	15	14¾	15	14¾	15	14¾	15	14¾	14⅞	42,200	Standard Brands No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
*125¾	128	*125¾	128	*125¾	128	*125¾	128	*125¾	128	*125¾	128	------	Preferred No par	122⅝ June 4	130 Apr 9	120	121¼	127
4	4	3⅞	3⅞	3¾	3⅞	3¾	3⅞	3⅞	4⅜	4⅛	4⅜	5,500	Stand Comm Tobacco No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
7⅛	7½	7⅝	8	7½	8¼	8	8¼	7½	7⅞	7⅛	8½	27,300	Standard Gas & El Co No par	1½ Mar 15	8½ Aug 16	1½	3⅝	17
9	9½	9¼	9¾	9	10¼	9½	10¼	9¼	9¾	8¼	10⅜	32,200	Preferred No par	1¾ Mar 15	10⅜ Aug 16	1¾	4⅝	17
24	24½	24⅝	25⅝	24	24¾	22	23⅝	23	23¼	22½	24½	6,500	$6 cum prior pref No par	4¾ Mar 15	25⅝ Aug 12	4¾	10	33
24¼	25½	26	26¾	24	26	24¼	25¼	23½	24½	24	26¼	15,400	$7 cum prior pref No par	6 Mar 15	26¾ Aug 12	6	11¼	38½
*1⅜	1½	1½	1½	*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	1,400	Stand Investing Corp No par	⅞ July 17	1½ Jan 7	⅞	⅞	1⅞
*112⅝	113⅛	*112⅝	113⅛	112¼	112⅝	*112¼	113⅛	112¾	113	*112¾	113⅛	700	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94½	96½	114
35¼	35⅜	35	35⅜	34½	35¼	x34¼	35	34⅝	35⅜	34⅝	35	17,600	Standard Oil of Calif No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
27	27⅛	26¾	27¼	26⅝	27⅜	27	27¾	x27⅝	28	27⅝	27¾	27,800	Standard Oil of Indiana 25	23 Mar 15	28 Aug 15	23	23½	27¼
*21	25½	*21	24½	*21	24½	23	23	*21	23	*21	23	100	Standard Oil of Kansas 10	23 Aug 14	32 Feb 18	19	26	41
46⅞	47¼	46¾	47⅜	46¼	47	46½	47⅛	46¾	47⅜	46¾	47¼	30,100	Standard Oil of New Jersey 25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
18¼	18⅜	18¼	18⅜	18	18	18	18⅛	17⅞	17⅞	*17¾	18	1,500	Starrett Co (The) L S No par	12½ Mar 14	20 July 9	6	6	15⅜
65⅛	66¼	65¾	66½	66¼	67⅞	x67	67½	66⅝	66⅞	65⅞	66½	3,300	Sterling Products Inc 10	58¾ Jan 15	67⅞ Aug 13	45¾	47¼	66½
1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1¾	2,900	Sterling Securities cl A No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*4¼	4½	4½	4⅝	4⅝	4¾	4⅝	4⅞	4⅞	4⅞	4⅞	5	1,800	Preferred No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*43	47	*42	46	*42	46	*42	44	*42	44	*42	44	------	Convertible preferred 50	36 Mar 5	43 Aug 9	28⅛	30	38⅛
13⅛	13¼	12¾	13⅛	12¼	12⅞	12½	12⅞	12¼	12½	12¼	12⅝	13,800	Stewart-Warner 5	6⅝ Mar 6	13¼ July 30	4½	4½	10⅜
9½	9⅞	9⅛	9⅝	8⅞	10¼	9¼	9⅞	9	9⅜	8⅞	9¾	47,400	Stone & Webster No par	2½ Mar 14	10⅜ Aug 3	2½	3⅞	13⅜
3⅞	4	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	4⅛	4	4¼	74,700	‡Studebaker Corp (The) new 1	2¼ Apr 17	4¼ Aug 16	2¼	----	----
65	65½	65	65½	67	67	68¼	68¼	68½	68½	*68½	68¾	1,800	Sun Oil No par	60½ Mar 20	75½ June 13	42	51½	74¼
*118	118¾	118¾	118¾	118½	119	118	118	*118⅛	119	118½	119	220	Preferred 100	115½ Jan 10	121 Mar 23	96	100	118
18⅜	18⅜	18	18¼	*18½	19	*18½	19	18½	18½	*18⅝	19	400	Superheater Co (The) No par	x11 Apr 4	21¼ June 19	x11	11½	25¼
2⅜	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2½	2¼	2½	2⅜	2⅜	4,100	Superior Oil 1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
9¼	9¾	9½	9⅞	9	9½	9	9¼	9	9	9	9⅜	4,500	Superior Steel 100	5 Mar 18	10¼ July 29	4⅝	4⅝	15¾
*4	4¾	*4	4¾	4⅝	4¾	4⅞	4⅞	*4	4⅞	*4¼	4⅞	300	Sweets Co of Amer (The) 50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
15½	15¾	15½	15¾	15½	16½	16	16⅜	15⅞	16⅛	15⅞	16	19,900	Swift & Co 25	15¼ July 15	17¼ July 18	[6] 11	----	----
⅜*	½	½	½	½	½	½	½	*½	⅝	*½	⅝	1,000	‡Symington Co No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1¾	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	2	2	*1¾	2	1,000	Class A No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
7	7	7	7	6⅞	7⅞	7⅜	7⅝	7½	7¾	7½	7½	9,500	Telautograph Corp 5	6⅝ July 18	9⅞ Jan 9	6⅝	7½	15¼
4⅝	4⅝	4½	4½	4½	4½	4⅝	4⅝	4⅝	4¾	4½	4½	1,400	Tennessee Corp 5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
20	20¼	20¼	20⅞	20⅜	21¼	20½	21⅛	20½	21	20½	20⅞	44,800	Texas Corp (The) 25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
34⅛	34½	34	34¾	34	34⅜	34½	35	34½	34⅞	35	36	14,000	Texas Gulf Sulphur No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
6¼	6⅜	6⅛	6¼	6¼	7⅛	7⅝	8⅜	7⅝	8	7¼	7¾	89,800	Texas Pacific Coal & Oil 10	3¼ Jan 2	8⅜ Aug 14	2½	2½	6½
10	10⅛	10⅛	10⅜	10⅛	10½	10½	11⅛	10⅝	10¾	10⅝	10¾	22,100	Texas Pacific Land Trust 1	8½ Jan 15	12½ May 14	6	6¾	12
20½	20¾	20½	21½	20¾	21½	21	21½	21	21⅛	20½	21½	4,800	Texas & Pacific Ry Co 100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
19	19	19¼	19¾	19¾	20⅝	20½	21½	21⅝	24	24¾	26⅛	14,500	Thatcher Mfg No par	13⅛ May 8	26⅛ Aug 16	8	8	18
*56¼	57½	*56¼	57½	*56¼	57¼	57	57	57½	58	58	58¾	900	$3.60 conv pref No par	50 May 4	58¾ Aug 16	38⅝	39	52⅛
11½	11½	11¾	11¾	11¾	11⅞	11½	11½	10¾	11	*10⅝	11	2,200	The Fair No par	5¼ Apr 10	11⅞ Aug 13	4	4	12⅛
*86	90	90	90	*91	99	*91	99	*91	98⅞	*91	98⅞	10	Preferred 100	61½ Jan 7	90 Aug 7	45	50	83
*5¼	5½	5¼	5½	5¼	5¼	5	5⅛	5¼	5¼	5⅛	5⅛	2,100	Thermoid Co 1	2½ Mar 7	5⅞ Aug 1	2½	2½	9⅛
3¼	3¼	*3	3¾	*3⅛	3¾	*3¼	3¾	3¼	3¼	*3¼	3¾	200	Third Avenue 100	2 June 28	5 Jan 5	2	4	8¼
*25½	26¼	25¾	25¾	25½	25½	*25	25½	*25	25½	*25	25½	200	Third Nat Investors 1	16 Mar 15	25¾ Aug 12	13	13½	22½
*6¼	6½	6½	6½	6⅝	6⅝	*6⅝	6¾	*6⅝	7	*6⅝	7	200	Thompson (J R) 25	5⅛ Jan 7	6⅞ Aug 13	4⅞	4⅞	11
17½	17⅞	17	17⅞	17⅞	17½	17⅞	17½	17	17⅛	16⅞	17⅛	8,000	Thompson Products Inc No par	13⅜ Mar 13	18⅜ July 29	10	10	20¼
2⅞	2⅞	2¾	2⅞	2¾	3	3	3	3	3⅛	2⅞	3	8,100	Thompson-Starrett Co No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15	22⅝	*20	22½	*20	22	22½	22½	*20	22⅝	*20	22⅝	100	$3.50 cum pref No par	17 Apr 23	23¼ Aug 6	17	17	24½
10⅝	10¾	10⅝	10¾	10⅝	10¾	10½	10¾	10½	10⅜	10⅛	10⅝	18,200	Tidewater Assoc Oil No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅝
100	100	100¼	100¼	100	100⅛	100⅛	101	101	102	102¼	102⅝	1,700	Preferred 100	84 Jan 8	102⅝ Aug 16	[27] 43⅝	64½	87
*39	42	42	42	*39	45	*39	45	*39	45	*39	45	20	Tide Water Oil No par	26¾ Mar 20	42 Aug 12	18	24	40
*106⅛	106¼	106⅛	106⅛	*106⅛	106¼	*106⅛	106¼	----	----	----	----	200	Preferred 100	100 Feb 15	106⅜ June 18	62	80	100½
9	9¼	8⅝	9¼	8⅝	9⅛	8¾	9	8½	8⅞	8½	8¾	31,600	Timken Detroit Axle 10	4⅝ Mar 15	9⅞ Aug 9	3	3⅞	8½
50⅝	51⅜	50¾	51⅞	50¾	51½	50½	51¼	50½	51⅜	50⅛	51⅜	23,200	Timken Roller Bearing No par	28⅝ Mar 15	51⅞ Aug 12	21	24	41
7¾	8	7⅞	8	7⅞	8	7⅞	8	7¾	8	7⅝	7⅞	34,000	Transamerica Corp No par	4⅞ Mar 12	8 Aug 10	4⅞	5⅛	8
10⅞	11⅜	11⅛	11⅞	11	11¼	*10¼	11⅛	10⅝	10⅝	10⅛	10¾	3,500	Transcon & Western Air Inc 5	7¼ Mar 29	11⅞ Aug 12	7¼	----	----
9¾	9¾	9⅞	10	9⅞	9⅞	9½	10	9¼	9¼	9½	9½	1,100	Transue & Williams St'l No par	5⅛ Mar 14	10⅞ July 25	4½	4½	13½
5¼	5⅜	5⅜	5⅝	5½	6	5¾	6	5½	5⅝	5⅝	5⅞	32,100	Tri-Continental Corp No par	1⅞ Mar 13	1 Aug 13	1⅞	3	6¾
92	92	92½	92½	92½	92½	*92	93	93	93	*90	93¾	600	6% preferred 100	69 Apr 4	93 Aug 15	51	60¼	78
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*4⅝	4¾	*4⅝	4⅞	4¾	4¾	4¾	4¾	4⅞	4⅞	4¾	4¾	700	Truax Traer Coal No par	4⅛ Jan 15	6⅞ May 10	1⅞	1⅝	5½
7	7⅛	7	7	6⅞	7	6½	6⅞	6⅝	6¾	6½	6½	7,100	Truscon Steel 10	3½ Mar 13	7⅛ Aug 10	3⅜	3⅜	9⅝
*3½	3¾	3¾	3¾	3⅝	3⅝	*3¼	3⅝	*3¼	3⅝	*3¼	3⅝	200	Twin City Rapid Trans No par	2½ June 5	5 Feb 19	3	1⅜	8½
25	25⅜	24½	25½	25	25¼	25	25	23¼	23¼	*22½	24	370	Preferred 100	18 Mar 18	27¾ Feb 18	4¼	6	39
2¼	2¼	2	2⅛	2	2⅛	*2	2⅛	*2	2⅛	*2⅛	2¼	700	Ulen & Co No par	1⅛ June 10	2⅜ Aug 6	1	1	4
67½	68	67	68	66½	67	66	66½	*65	66	65	65	2,400	Under Elliott Fisher Co No par	53¾ Mar 29	69½ July 9	22½	36	58⅞
*129	133	*129	133	*129	133	*129	133	*129	133	*129	133	------	Preferred 100	126½ July 17	133 Apr 5	95	102	128⅞
33½	33¾	33¾	35⅜	34¾	35⅝	33⅝	35	33⅝	34½	33¾	34⅛	25,100	Union Bag & Pap Corp No par	29 May 28	50½ Jan 22	29	39¼	60⅞
63⅞	64⅞	63¾	64⅜	64	65⅞	65	65⅞	65	65½	64¼	65½	27,200	Union Carbide & Carb No par	44 Jan 15	65⅞ Aug 13	[18] 34	35⅞	50⅞
18⅛	18⅜	18	18⅜	18⅛	18¼	18⅛	18½	18¼	18¼	18¼	18½	10,100	Union Oil California 25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 1048.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	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	
101 102	101½ 103	101 103	101½ 101⅞	101 101¾	101½ 103	7,700	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
89 89¾	*87 89⅞	*89 89⅞	89⅞ 90	89 89⅛	88⅝ 88⅝	900	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
24¼ 24¼	23⅞ 24½	23¾ 24	23⅜ 23⅝	*23⅛ 23½	22¾ 22¾	1,700	Union Tank Car	No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
18¼ 18⅝	17¾ 18⅜	17½ 18	17½ 17⅞	17¼ 17¾	16⅞ 17⅜	39,700	United Aircraft Corp	5	9⅞ Mar 13	18⅝ Aug 10	8⅛	8⅛	15¼
7⅜ 7⅝	7¼ 7⅝	7¼ 7½	7¼ 7½	7⅛ 7⅜	7 7⅜	21,500	United Air Lines Transp v t c	5	4½ Mar 13	7⅞ Aug 9	3¼	3¼	6½
*13 14⅞	13½ 13½	*12½ 13½	*12 13½	*11½ 13½	*11½ 13½	300	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
23¼ 24¼	23¾ 24	23⅞ 24	23¾ 24	23 23⅜	23¼ 23¼	2,700	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*113¾ 119	*113¾ 119	*113¾ 118½	*113¾ 118½	*114 118½	118 118	30	Preferred	100	113 Jan 18	118 Aug 7	104¼	107	120
58⅝ 58¾	58½ 58⅞	58 58¾	58½ 60⅝	60¾ 61	60⅞ 62¾	11,900	United Carbon	No par	46 Jan 28	62¾ Aug 16	20¼	35	50⅜
4⅞ 5⅛	5 5¼	5 6	6 6¼	5⅞ 6	5¾ 6¼	298,400	United Corp	No par	1½ Feb 27	6¼ Aug 14	1½	2⅛	8⅞
41½ 42	41 41¾	40¾ 43½	42⅝ 43½	42⅛ 42¾	42 43⅜	25,600	Preferred	No par	20¾ Mar 13	43½ Aug 13	20¾	21¼	37⅞
9⅞ 10¼	10⅜ 10¾	10⅜ 10⅝	10⅛ 10½	9¾ 10	9¾ 10⅛	24,200	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
8¾ 8¾	8⅞ 8⅞	9½ 10¼	10¼ 10¾	10⅞ 11⅜	11⅜ 11¾	10,800	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
79¾ 79¾	80 80	80 80	*80⅝ 82	*81 82	82 82½	90	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4⅜ 4⅜	4⅜ 4½	4⅜ 4⅝	4¾ 5	4¾ 4⅞	4⅝ 4¾	5,700	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
73¼ 73½	70 73¼	70⅝ 73⅛	72½ 73¼	72 72½	71 71⅝	9,800	United Fruit	No par	70 Aug 12	92¾ May 14	49½	59	77
17⅛ 17⅜	17⅛ 17½	17¼ 17⅞	17½ 17¾	17⅜ 17⅝	17¼ 17⅞	57,000	United Gas Improve	No par	9¼ Mar 18	17⅞ Aug 13	9¼	11½	20⅛
*106⅛ 106½	*106⅛ 106½	*106⅛ 106½	106⅛ 106½	*106⅜ 106½	*106 106½	200	Preferred	No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
*2⅞ 3¼	*3 3¼	*3 3¼	*3 3¼	2⅞ 3	*2½ 3¼	200	‡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
5⅞ 6⅜	6¼ 6¾	6¼ 6¾	6 6⅝	5¾ 5⅞	5½ 5⅞	27,900	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*60½ 64	60½ 64	*61 64¾	61 61½	*60 64	*58 64	500	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
61⅞ 61⅞	61½ 62	61¼ 62	62 62½	62 62	*60 62	1,300	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	40¼	63
151⅞ 152	*151 152	*151 151¾	*151 152	142 152	152⅜ 152½	50	Preferred	100	133¼ Feb 9	152½ Aug 16	108¼	112½	140
*32¾ 34½	33 33	35 35	*35¼ 35¾	35 35¼	*33¾ 35¾	60	Universal Pictures 1st pfd	100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
1½ 1½	1⅜ 1½	1⅜ 1⅝	1½ 1½	1 1½	1⅛ 1¼	8,600	Universal Pipe & Rad	1	1 July 13	2⅛ Jan 18	⅞	⅞	3
13 13¼	13¼ 13½	13¼ 14¾	12¾ 14	9½ 13⅛	10 12	6,170	Preferred	100	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
19¼ 19½	19¼ 19¾	19 19½	19 19½	19⅛ 19½	18⅞ 19	7,000	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
21¼ 21½	*20½ 21½	*20¾ 21½	21⅜ 21⅜	*21 21½	*21 21¼	400	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
1⅛ 1⅛	*1 1⅛	1⅛ 1⅜	1½ 1½	1⅞ 1⅞	*1⅞ 2¼	700	U S Distrib Corp	No par	⅝ June 24	2⅝ Jan 3	⅝	1½	4
*7 7¼	7¼ 7¼	8⅜ 9	8⅞ 8⅞	*7¼ 9	*7 9	80	Preferred	100	5 July 26	10 Jan 9	4	4	14
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
20⅝ 20⅞	20¾ 21½	21¼ 21¾	21½ 22¾	23⅝ 24½	24 25¼	10,000	U S Freight	No par	11 Mar 14	25¼ Aug 16	11	11	27½
9¼ 9¾	9½ 10⅛	10⅛ 10¼	10¼ 10½	10 10⅛	10¼ 11½	4,600	U S & Foreign Secur	No par	4½ Mar 12	11½ Aug 16	4½	6	15¼
*87 88	88 88	88 88	88 88	*85 90	90 90	600	Preferred	No par	65¼ Mar 26	90 Aug 16	60	63¼	78
64⅛ 64½	64¼ 64⅝	64¼ 64⅞	64¼ 64¾	64 64¾	64 65	6,200	U S Gypsum	20	40½ Mar 12	65 Aug 16	34¼	34¼	51¼
*148¼ 153	*152 153	152 154	154 154	*154 157	*154 157	240	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
*7⅜ 7½	7½ 7½	*7⅛ 7¼	7¼ 7¼	*7⅛ 7⅜	7 7	600	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
42½ 44	44 44½	42½ 43½	43 44¼	43¼ 44	42½ 43¾	11,200	U S Industrial Alcohol	No par	35⅛ Mar 13	46⅞ July 13	32	32	64¾
7⅛ 7½	7¼ 7⅜	7½ 7¾	*7⅜ 7⅝	7 7	7¼ 7¼	1,700	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
13½ 13⅝	13 13¾	13 13¼	12½ 12⅞	12⅝ 12⅝	12¼ 12⅜	2,500	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*62 68	*63 68	*62 68	*62⅛ 68	*64¼ 68	68 68	100	Prior preferred v t c	100	53 Jan 22	68 Aug 16	45	45	80
5 5¼	5⅜ 5¾	5¼ 6⅜	6 6¼	6 6⅛	5⅞ 6	22,600	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
14¾ 15⅜	15 15½	14¾ 15¼	14⅝ 14¾	14⅜ 14¾	14⅛ 14⅝	26,300	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
38 39⅝	39⅜ 40¼	38½ 39¼	38½ 38⅞	38 38½	37½ 38⅝	24,400	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
102⅜ 103	101⅞ 103¾	101 102⅜	100 101½	99¼ 102	97⅝ 101	14,100	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*72 72¾	72 72	71 71¼	*68 72⅛	*69 72⅛	*69 71⅝	300	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
43½ 44⅝	43¾ 44⅝	43½ 44⅜	43⅝ 44¼	43 43⅝	42⅝ 44	86,600	U S Steel Corp	100	27½ Mar 18	44⅝ Aug 10	27½	29⅜	59⅞
100⅞ 102⅜	101¼ 102½	101 101⅞	101¼ 101⅞	101½ 102⅝	101½ 103	9,200	Preferred	100	73⅝ Mar 18	103 Aug 16	67¼	67¼	99½
135⅝ 135⅝	*135 137	*135 137	135 135	*135 136½	135 135	300	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160 175	*160 175	*160¼ 175	*160¼ 170	*160¼ 170	*160¼ 170	------	Preferred	100	149¾ Feb 11	165 Aug 3	124⅝	126	150
3⅝ 3¾	3¾ 3⅞	3⅝ 4¼	4 4⅛	3¾ 4	3¾ 4	32,800	Utilities Pow & Lt A	1	1 Mar 15	4¼ Aug 13	[21] ⅞	1½	5⅜
*⅝ ¾	¾ ¾	⅝ ¾	¾ ⅞	¾ ⅞	*¾ ⅞	2,300	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
15¼ 15⅞	15½ 15⅞	15¼ 15½	15⅛ 15½	15 15¼	14⅝ 15½	8,500	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
24 24	24 24⅛	24 24⅛	x23½ 23½	23¼ 23⅞	23¼ 23¼	2,200	Van Raalte Co Inc	5	11¼ Feb 7	25 Aug 2	3¾	4½	12½
*108 110	*108 110	*108 110	*106¼ 109	*106¼ 107¾	106¼ 106¼	70	7% 1st pref	100	91 Feb 20	108 Aug 6	54¼	x54¼	98
36⅞ 36⅞	37¼ 37½	36⅞ 37	*37⅛ 37¼	*36¾ 37¼	36¾ 37	900	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*65 75	*65 75	*65 75	*75 75	*65 75	*65 75	------	Vicks Shreve & Pac Ry Co pf	100	70 Aug 6	70 Aug 6	80	80	80
3 3	3 3	2⅞ 3⅛	3 3⅛	3¼ 3¼	*3 3¼	3,000	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
21⅝ 22⅜	21 22	21½ 22	22¼ 22⅞	22 22¼	21½ 22¼	6,100	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*95 96	*95 96⅛	*95¼ 96⅛	96⅛ 96⅛	*96 99	*95 97	100	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
102⅜ 102⅜	102½ 103	102¾ 103	102½ 102½	*102½ 103	102½ 102½	850	Virginia El & Pow $6 pf	No par	72½ Jan 4	104½ July 16	60	65	80
*2¼ 3⅞	*2⅞ 3⅞	*2⅞ 3⅞	3⅞ 3⅞	*3 3⅞	3⅞ 3⅞	60	Virginia Iron Coal & Coke	100	2 June 22	4 Mar 5	2	3⅝	9
*15⅛ 25	*15⅛ 25	*15⅛ 25	*17 25	*15⅛ 25	*15⅛ 25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*70 75	*70 75	*70 75	*70 72½	*70 74	*70 74	------	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
---- ----	---- ----	---- ----	*115 ----	*115 ----	115 115	10	Preferred	100	109¼ Feb 5	116½ Aug 9	95	95	112
1⅝ 1⅝	1⅝ 1¾	2 2⅛	2 2¼	*1⅞ 2	*1¾ 2	1,400	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
2⅝ 2¾	3 3¼	3⅛ 3¼	3⅛ 3⅜	3 3⅜	3 3¼	3,700	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅜ 2⅜	1⅞ 2	2 2	*2 2½	*2 2½	2 2	170	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
6⅝ 6⅝	6½ 6¾	6⅝ 7⅛	7⅛ 7¼	7¼ 7⅜	7 7¼	2,200	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
31¾ 31¾	31¾ 32	32 32¼	31⅝ 32	31½ 31¾	31½ 32	4,600	Walgreen Co	No par	26¾ June 8	32¾ Aug 5	[9] 15⅛	22¼	29⅞
*117½ 118½	*117½ 118½	*117½ 118½	*117½ 118½	*117½ 118⅞	*117½ 118⅞	------	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
2¼ 2¼	2⅜ 2½	2½ 2½	2½ 2⅝	2½ 2½	2¼ 2½	4,000	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*8¾ 9⅞	*9⅛ 9¾	8¾ 9	9 9	8¾ 8¾	*8¾ 9¾	400	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	2,300	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*41 42	*41 42½	*41 42½	42½ 42½	42½ 42½	*41 42½	500	Preferred	100	28½ Jan 12	43¼ Aug 6	24	24	36
4¾ 4¾	4¾ 5⅛	5 5½	5⅜ 5¾	5½ 5¾	5⅜ 5½	70,700	Warner Bros Pictures	5	2¼ Mar 15	5¾ Aug 14	2¼	2¾	8¼
35 35	35 37¾	37½ 40	39¾ 40⅞	39 39½	38½ 38½	1,740	$3.85 conv pref	No par	14½ Mar 13	40⅞ Aug 14	12	15	31⅞
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛	2,000	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4⅛ 4¼	4 4¼	4⅛ 4⅝	4½ 4⅝	4⅜ 4⅝	4¼ 4½	8,100	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*10⅝ 12½	*11¼ 13⅛	12¾ 13	*13 14¼	12¾ 12¾	*11½ 13⅜	300	Convertible pref	No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
21½ 22	21⅝ 22¼	21½ 21¾	21½ 24	23½ 23¾	22¾ 23½	4,600	Warren Fdy & Pipe	No par	20⅝ Aug 7	28 Jan 8	13½	13½	31
*4½ 5¼	5 5	*4¾ 5	5 5⅞	5¼ 5½	5½ 5½	2,100	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 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	20	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
42⅞ 43	42½ 43	42⅜ 43	42⅛ 42⅝	42¼ 42½	42 43⅜	8,300	Wesson Oil & Snowdrift	No par	30½ Jan 15	43⅜ Aug 16	15	15¾	35¾
*82 82½	82½ 82½	82⅛ 82⅛	*80 81	81 81	82 82	600	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
75 75	75 77	75 75	73 75	74 74	75 75	260	West Penn Elec class A	No par	34 Mar 6	77 Aug 12	34	44½	70
84 84	83¾ 84¾	83 83½	83¾ 73¾	81¼ 83	81¼ 82½	290	Preferred	100	39⅞ Mar 6	84¾ Aug 12	39⅞	51¾	80
75¼ 76½	*75½ 78	75 75½	75 75⅜	75½ 76	76¼ 76¼	210	6% preferred	100	36 Mar 14	75½ Aug 10	36	45	x68½
120 120	119 120	119 120	120 120	119 120	119 119	220	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
*113 ----	*113½ ----	*113½ ----	114 114	113½ 113½	113½ 114	80	6% preferred	100	95 Jan 2	114 Aug 14	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	½ ½	400	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
8¼ 8½	8½ 9⅛	8½ 9⅜	8¾ 9¼	8⅝ 8⅝	8⅝ 9	13,400	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
12¾ 12¾	13 13½	14 14½	14¾ 14¾	*13½ 14½	*13½ 15	1,200	2d preferred	100	7½ Mar 30	14¾ Aug 14	7½	9¼	23
1½ 1½	1¾ 1¾	1¾ 1¾	2 2¼	2⅛ 2¼	2¼ 2¼	3,100	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
3¾ 3¾	3⅞ 4¼	4⅜ 4¾	4¾ 5	4⅞ 5⅝	4¾ 5¼	12,400	Preferred	100	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
49⅝ 50¾	50 51⅜	49¼ 50⅞	50⅛ 50⅞	49 50	48⅜ 50⅜	43,000	Western Union Telegraph	100	20⅝ Mar 14	51¾ Aug 12	20⅝	29½	66⅞
27⅜ 27⅞	27½ 27⅞	27⅝ 28⅛	27 27⅝	26⅝ 27½	26⅝ 27¼	9,600	Westingh'se Air Brake	No par	18 Mar 27	28⅛ Aug 13	[22] 15¾	15⅞	36
66¼ 66⅞	65⅝ 67½	66¼ 66¾	65¾ 67¼	65¼ 66½	64¾ 66¼	37,000	Westinghouse El & Mfg	50	32⅝ Mar 18	67½ Aug 12	27⅞	27⅞	47¼
114 114	115 115	*114 115½	115½ 115½	116 117	117 117	110	1st preferred	50	90 Feb 5	117 July 15	77	82	95
17½ 18	17⅝ 18¼	*17 17½	17½ 17½	17 17	16¼ 16¾	1,400	Weston Elec Instrum't	No par	10 Mar 18	19 July 24	5	6	15½
*32¾ 35	*32⅞ 33	32¼ 32⅜	*33 34¾	*32⅛ 34¾	*32⅛ 34¾	100	Class A	No par	29 Jan 4	36⅝ July 24	15	16⅝	29½
20¾ 21	21 21	20¾ 21⅜	x21 21	20¾ 20¾	20½ 20¾	2,100	Westvaco Chlorine Prod	No par	16¾ Mar 14	23½ Jan 3	12¼	14⅞	27¼
*20 35	*20 35	*20 35	*22 35	*22 35	*22 35	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	27½ July 18	18	24⅛	29
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	6% non-cum preferred	100	25 Mar 14	35 July 24	21	24	36
24⅛ 24⅛	24 24	23¼ 23¼	23⅛ 23⅛	23 23	23⅛ 23⅝	900	Wheeling Steel Corp	No par	14¼ Mar 28	24⅜ July 29	11½	11½	29
83¼ 83¼	83¼ 83¼	82 83	83 84	84 84¼	83½ 83¾	1,000	Preferred	100	46½ Jan 12	84¼ Aug 15	34	34	57
11¼ 11¼	10⅞ 11	10⅞ 11	10⅝ 10¾	10½ 11⅛	10¾ 11⅛	9,300	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15 15⅜	15 15¼	14⅝ 15	*14⅞ 15	14⅞ 15¾	15⅝ 15⅝	2,500	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*2 2½	2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	2 2	600	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
12¾ 13	12½ 13	13 13½	12⅝ 13⅜	13 13⅜	12¾ 13¼	3,000	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
*2 2¼	*2 2⅛	2 2⅛	*2 2⅛	2 2⅛	*2 2⅜	600	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
5½ 5⅝	5¼ 5½	5¼ 5¾	x5½ 5¾	5⅝ 5⅝	5¼ 5⅝	52,400	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A	No par	25½ Feb 7	31⅝ Jan 3	11¼	12¼	32⅝
69 70⅝	68¾ 69½	67½ 69½	68¾ 69¼	67¼ 68½	67¾ 67¾	6,200	$6 pref	100	58 Apr 2	75 Feb 28			
62½ 63	62½ 62⅞	62¾ 63½	62¾ 63¼	62½ 63⅛	62⅝ 62¾	10,900	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
18 18⅜	18½ 18⅞	18¼ 19⅜	18¼ 18⅞	17¾ 18⅛	17½ 17½	4,800	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*40 43	42 44½	43 44½	*42 43	41 42	41⅛ 42	580	Preferred A	100	25½ Mar 13	46¼ July 17	25½	31½	53
31 32	33⅞ 34⅛	34½ 34½	x32¼ 34¼	*32½ 34½	33½ 34	800	Preferred B	100	20 Apr 4	36⅛ July 18	20	23⅝	42
49½ 49½	48¾ 48¾	49⅛ 49½	49 49	49 49	48 48	130	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
*77 77¼	77 77⅛	77 77	77 77	77 77	77½ 77½	1,000	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
24 24½	24½ 24½	24¾ 24¾	24¾ 24¾	24¾ 25	24¾ 25	3,300	Yale & Towne Mfg Co	25	17¾ Jan 9	25 Aug 15	11⅞	14	22½
4¼ 4⅜	4 4⅛	3⅞ 4	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4	7,200	Yellow Truck & Coach cl B	10	2⅝ June 6	4⅞ Aug 1	2⅝	2¾	7¼
*50⅛ 57	56 56	*54 57	*54⅛ 57	*54⅛ 57	*54⅛ 57	100	Preferred	100	31½ May 8	60¼ Aug 14	25	28	47½
34 35	33⅝ 35⅛	33½ 34	*33½ 33⅞	33½ 34⅜	33½ 34	5,000	Young Spring & Wire	No par	18 Mar 18	35⅜ Aug 12	10⅛	13	22¾
26¼ 26¾	25¾ 26⅝	25¾ 26⅜	25¼ 26⅛	25⅝ 26⅜	25½ 26⅞	15,100	Youngstown Sheet & T	No par	13 Mar 15	26⅞ Aug 16	12⅝	12⅝	33¼
*70¼ 72	*70¼ 72	71¾ 71¾	*69 72	*69½ 72	71¾ 72	700	5½ preferred	100	38½ Apr 11	75½ July 24	[13] 30	34	59¾
4 4	4 4	3⅞ 4	3¾ 4	3⅞ 3⅞	3⅞ 4¼	4,900	Zenith Radio Corp	No par	1¼ May 9	4¼ Aug 16	1½	1½	4¾
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3,100	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 1048.

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. 16	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	101.7	101.10	178	100.30	101.7	104.16
Treasury 4¼s ______Oct 15 1947-1952	A O	116.13	116.27	158	104.10	113.6	117.7
Treasury 4¼-3¼s ____Oct 15 1943-1945	A O	106.8	106.17	129	97.26	102.28	106.28
Treasury 4s ______Dec 15 1944-1954	J D	111.12	111.28	181	101.18	108.24	112 8
Treasury 3¾s _____Mar 15 1946-1956	M S	110.10	110.15	11	99.26	107	110 25
Treasury 3⅜s _____June 15 1943-1947	J D	107.11	107.22	82	98.5	103.38	107.29
Treasury 3s ______Sept 15 1951-1955	M S	103.9	103.26	254	93.12	100.20	104.10
Treasury 3s ______June 15 1946-1948	J D	103.6	103.20	350	97.26	100.20	104.10
Treasury 3⅜s _____June 15 1940-1943	J D	108.15	108.15	9	98.12	104.15	108.23
Treasury 3⅜s _____Mar 15 1941-1943	M S	108.17	108.20	107	98.8	104.14	108.28
Treasury 3⅛s _____June 15 1946-1949	J D	104.9	104.23	217	94.28	101.26	105.11
Treasury 3⅛s _____Dec 15 1949-1952	J D	104.4	104.19	709	101.5	101.15	105.9
Treasury 3⅛s ______________Aug 1 1941	F A	108.21	108.24	214	97.27	104.18	108.28
Treasury 3⅛s _____Apr 15 1944-1946	A O	105.28	106.12	458	99.24	102.24	106.19
Treasury 2⅞s _____Mar 15 1955-1960	M S	100.23	101.8	6,201	100.14	100.15	101.28
Federal Farm Mortgage Corp—							
3¼s ______________Mar 15 1944-1964	M S	103.13	103.20	147	98	101.14	104.5
3s ______________May 15 1944-1949	M N	101.22	102	306	94.27	99.16	102.20
3s ______________Jan 15 1942-1947	J J	102.	102.11	54	100.20	100.20	102.24
2¾s ______________Mar 1 1942-1947	M S	100.25	101.6	116	----	100.24	101.20
Home Owners' Mtge Corp—							
3s series A______May 1 1944 1952	M N	101.19	101.31	444	94.26	99.18	102.16
2¾s ______________Aug 1 1939-1949	F A	100.14	100.24	711	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	21⅝	21⅝	2	18¾	21	33½
♦Sink fund 6s April coup on____1948	A O	21⅜	21¾	2	15⅜	19½	32
Akershus (Dept) ext 5s__________1963	M N	94½	95⅞	24	64	90½	96¾
♦Antioquia (Dept) coll 7s A______1945	J J	8⅜	8½	5	7⅜	7½	11¾
♦External s f 7s ser B__________1945	J J	8⅛	8⅞	8	6¾	7⅜	11⅛
♦External s f 7s ser C__________1945	J J	8¾	8¾	5	7½	7⅝	9¾
♦External s f 7s ser D__________1945	J J	8⅜	8⅜	2	7¼	7¼	10⅝
♦External s f 7s 1st ser_________1957	A O	7¾	7⅞	4	6⅜	6¾	10¼
♦External sec s f 7s 2d ser______1957	A O	7¾	7⅞	3	6¼	6⅞	10
♦External sec s f 7s 3d ser______1957	A O	7⅞	7⅞	4	6½	6¾	9⅞
Antwerp (City) external 5s________1958	J D	100	100¼	6	74⅝	88	126
Argentine Govt Pub Wks 6s________1960	A O	96½	97⅛	19	44	90⅛	99½
Argentine 6s of June 1925________1959	J D	96½	97⅛	74	44	90	98⅝
Extl s f 6s of Oct 1925__________1959	A O	96½	97	55	44⅝	90	98⅝
External s f 6s series A__________1957	M S	z97	97½	21	44	90¼	98⅞
External 6s series B______________1958	J D	96½	97	31	44¼	90⅛	98½
Extl s f 6s of May 1926__________1960	M N	96⅜	97¼	50	44½	90	98½
External s f 6s (State Ry)________1960	M S	96½	97⅛	68	44½	90	98⅜
Extl 6s Sanitary Works___________1961	F A	96½	96¾	12	44½	90	98⅝
Extl 6s pub wks May 1927 ________1961	M N	96⅜	97	68	45	90	98¾
Public Works extl 5½s____________1962	F A	93¾	94⅞	83	41¼	84½	95½
Australia 30-year 5s______________1955	J J	105¼	106⅛	184	77⅝	98	106⅝
External 5s of 1927______________1957	M S	105¼	106½	130	78	98	106½
External g 4½s of 1928__________1956	M N	98½	99½	126	73⅞	92⅛	99½
Austrian (Govt) s f 7s____________1957	J J	95½	96¾	42	42½	81	98½
♦Bavaria (Free State) 6½s_________1945	F A	29⅝	30	9	26¼	29	37
Belgium 25-yr extl 6½s___________1949	M S	107⅜	108	42	88½	93¼	109
External s f 6s__________________1955	J J	104	104¾	22	86½	93¼	107½
External 30-year s f 7s___________1955	J D	112½	113½	12	92¾	101⅛	119
Stabilization loan 7s____________1956	M N	108	108⅝	23	91	97	110¼
Bergen (Norway) 5s_______________1949	A O	101	101	1	67⅛	95⅞	101
External sinking fund 5s_________1960	M S	99¾	100	13	62¼	93	100
♦Berlin (Germany) s f 6½s________1950	A O	z27¼	27½	7	22	25⅛	38
♦External sinking fund 6s_________1958	J D	22½	24¼	9	20½	21⅛	38½
♦Bogota (City) extl s f 8s________1945	A O	13	13	1	11¾	11¾	18
♦Bolivia (Republic of) extl 8s____1947	M N	6¾	7½	21	5⅛	5⅛	9½
♦External secured 7s____________1958	J J	6	6½	13	4	4	8
♦External sinking fund 7s_______1969	M S	6	6¼	11	4	4	8¼
♦Brazil (U S of) external 8s_______1941	J D	24⅝	25¾	32	21⅞	24⅝	39⅞
♦External s f 6½s of 1926________1957	A O	19	20	97	19⅛	17⅝	31½
♦External s f 6½s of 1927________1957	A O	19	20	53	19	17⅝	31¾
♦7s (Central Ry)________________1952	J D	19	19½	26	18⅝	18½	31¼
♦Bremen (State of) extl 7s_______1935	M S	z36	36	4	29	33⅝	41½
Brisbane (City) s f 5s___________1957	M S	96⅛	97	32	68	87⅛	97¼
Sinking fund gold 5s_____________1958	F A	96⅛	97	30	68½	85⅝	97⅜
20-year s f 6s___________________1950	J D	102	102¼	5	75	97	102¼
Budapest (City of)—							
♦6s July 1 1935 coupon on_______1962	J D	35	36½	35	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2______1955	J J	95⅜	96	4	40¼	84	98
External s f 6s ser C-2__________1960	A O	*91	93	----	36	82	93
External s f 6s ser C-3__________1960	A O	91	91	2	36¼	82	92½
♦Buenos Aires (Prov) extl 6s______1961	M S	73	73	3	29¼	66⅛	77⅛
♦6s stamped_____________________1961	M S	59¼	60⅝	103	25⅝	51⅝	65
♦External s f 6½s________________1961	F A	*68	78	----	27½	67	78
♦6½s stamped____________________1961	F A	59	59	7	25⅞	52	65¼
Bulgaria (Kingdom of)—							
♦Sinking fund 7s July coup off__1967	J J	14	14⅛	1	14¼	14	18⅝
♦Sink fund 7½s May coup off____1968	M N	13½	14½	54	13½	13½	19
♦Caldas Dept of (Colombia) 7½s__1946	J J	10⅝	10⅝	1	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s______1960	A O	107⅝	108	61	86½	104½	108½
5s______________________________1952	M N	113⅝	114⅛	60	99½	110¼	114⅝
4½s_____________________________1936	F A	101¾	101⅞	30	98½	101¾	103½
♦Carlsbad (City) s f 8s__________1954	J J	43⅞	43⅞	1	45¾	43⅞	62½
♦Cauca Val (Dept) Colom 7½s_____1946	A O	9⅞	9⅞	1	8⅝	8⅝	13½
♦Cent Agric Bank (Ger) 7s_______1950	M S	38	40	43	29½	35	58½
♦Farm Loan s f 6s_____July 15 1960	J J	29	32⅜	37	26	26¼	47
♦Farm Loan s f 6s_____Oct 15 1960	A O	28	32⅜	86	26¼	26¼	46¾
♦Farm Loan 6s ser A ___Apr 15 1938	A O	39¾	41	16	27⅛	35	55¼
♦Chile (Rep)—Extl s f 7s_________1942	M N	13⅛	13⅞	26	7	12	17
♦External sinking fund 6s______1960	A O	13⅛	13¾	81	5	10½	15¼
♦Ext sinking fund 6s______Feb 1961	F A	13⅛	13½	43	6⅛	10½	15½
♦Ry ref ext s f 6s__________Jan 1961	J J	13⅛	13½	37	6⅛	10½	15½
♦Ext sinking fund 6s_____Sept 1961	M S	13⅛	13½	22	6⅛	10½	15½
♦External sinking fund 6s______1962	M S	13⅛	13⅛	3	6⅛	10¾	15⅜
♦External sinking fund 6s______1963	M N	13⅛	13⅝	81	6	10¾	15½
♦Chile Mtge Bk 6½s______________1957	J D	12⅜	13	16	7¾	10¾	14½
♦Sink fund 6¾s of 1926_______1961	J D	12¼	12⅞	6	9⅞	11	14¾
♦Guar s f 6s____________________1961	A O	12⅜	12⅜	9	7½	11	14¼
♦Guar s f 6s____________________1962	M N	12¼	12½	26	7½	10¾	14¼
♦Chilean Cons Munic 7s__________1960	M S	11¼	11⅝	15	5	9¾	12½
♦Chinese (Hukuang Ry) 5s________1951	J D	38½	39	5	22	33⅜	47
Christiania (Oslo) 20-yr s f 6s____1954	M S	*100⅛	100⅜	----	75	99	102⅝
♦Cologne (City) Germany 6½s____1950	M S	27⅛	28	6	22	26	36
Colombia (Republic of)—							
♦6s Apr 1 1935 coupon on__Oct 1961	A O	22½	23½	28	18	21½	36½
♦6s July 1 1935 coupon on__Jan 1961	J J	22½	23¾	30	20⅛	21⅝	37
♦Colombia Mtge Bank 6½s_________1947	A O	20¾	21	4	14	18	24½
♦Sinking fund 7s of 1926_______1946	M N	20½	21	3	12	18½	24½
♦Sinking fund 7s of 1927_______1947	F A	*20⅛	23¾	----	14⅜	18	25½
Copenhagen (City) 5s____________1952	J D	89	90¾	35	60½	86	94⅜
25-year g 4½s___________________1953	M N	86¾	87⅜	43	55½	81¼	91½
♦Cordoba (City) extl s f 7s_______1957	F A	51	51	1	12	44¾	53½
♦7s stamped_____________________1957	----	43	43½	15	----	38¾	47⅝
♦External sink fund 7s__________1937	M N	*52½	----	----	29⅞	50	60
♦7s stamped_____________________1937	----	*53	----	----	---	46½	52
Cordoba (Prov) Argentina 7s _____1942	J J	70½	76	10	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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. (*Con.*)							
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on_____1951	M N	*38⅛	----	----	17½	30⅛	37⅜
♦7s May 1 1936 coupon on_____1951	----	22¼	26½	38	----	17½	32⅞
Cuba (Republic) 5s of 1904_______1944	M S	99½	100	3	68⅛	94½	100
External 5s of 1914 ser A________1949	F A	*98½	----	----	83½	90	100
External loan 4½s_______________1949	F A	*95⅞	97	----	61⅞	84	94½
Sinking fund 5½s ____Jan 15 1953	J J	94¾	94¾	1	61	77	95
♦Public wks 5½s ___June 30 1945	J D	34	36	84	19¾	23½	42
♦Cundinamarca 6½s______________1959	M N	10½	11⅛	19	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s______1951	A O	107	107⅛	7	77¾	95½	107¼
Sinking fund 8s ser B__________1952	A O	*107	----	----	77	95½	108
Denmark 20-year extl 6s________1942	J J	102⅜	103	88	79⅞	98¾	105
External gold 5½s______________1955	F A	98⅜	99⅜	80	75	93	101
External g 4½s__Apr 15 ____1962	A O	90	91	48	61	82½	96⅜
Deutsche Bk Am part ctf 6s ____1932							
♦Stamped extd to Sept 1 1935_____	----	*62⅛	65	----	48½	55¼	70
Dominican Rep Cust Ad 5½s___1942	M S	66⅛	68	7	40	61¼	71½
1st ser 5½s of 1926___________1940	A O	*62⅛	63⅜	----	36	55	64
2d series sink fund 5½s______1940	A O	62	62½	3	36	54⅞	64
♦Dresden (City) external 7s____1945	M N	*----	31⅞	----	27	33	43⅝
♦El Salvador (Republic) 8s A ___1948	J J	*----	61	----	36	65½	65½
♦Certificates of deposit__________	J J	36	36¼	2	35	35	62
Estonia (Republic of) 7s__________1967	J J	94⅛	94⅞	8	48½	84½	96
Finland (Republic) ext 6s_______1945	M S	104½	105½	5	70	103½	108
External sink fund 6½s_______1956	M S	103¼	103⅝	4	70½	101⅛	104¾
♦Frankfort (City of) s f 6½s_____1953	M N	25	25½	10	20	21⅛	35¼
French Republic extl 7½s_______1941	J D	z174½	175½	7	126	165½	190
External 7s of 1924____________1949	J D	173⅞	173⅞	2	127½	169½	190
♦German Government Interna-							
tional 35-yr 5½s of 1930_______1965	J D	22⅝	25	533	22¼	21⅝	37½
♦German Republic extl 7s_______1949	A O	31½	34	189	31½	30¼	47⅜
♦German Prov & Communal Bks							
(Cons Agric Loan) 6½s_____1958	J D	40¾	42	27	23½	38	48⅜
Graz (Municipality of)—							
♦8s unmatured coupons on____1954	M N	95¼	95¼	1	49	86	108½
Gr Brit & Ire (U K of) 5½s_____1937	F A	111¾	112	49	107⅝	110¼	116½
†4% fund loan £ opt 1960______1990	M N	a117	a117½	34	95⅜	108⅝	119
♦Greek Government s f ser 7s____1964	M N	a36	a36	5	22	33½	39½
♦7s part paid____________________1964	----	----	----	----	----	37	37
♦S f secured 6s__________________1968	F A	25	28	33	16⅝	25	33
Haiti (Republic) s f 6s ser A_____1952	A O	90	90½	26	67	82	91½
♦Hamburg (State) 6s_____________1946	A O	22½	22½	8	20⅛	22½	36½
♦Heidelberg (German) extl 7½s__1950	J J	22	22	4	15	16	31
Helsingfors (City) ext 6½s______1960	A O	103½	103⅝	4	66¼	101¼	103⅝
Hungarian Cons Municipal Loan—							
♦7½s unmatured coupons on__1945	J J	*29⅝	32	----	25	29½	38
♦7s unmatured coupon on_____1946	J J	30	30	6	26⅝	30	37¼
♦Hungarian Land M Inst 7½s__1961	M N	*29⅝	32	----	29½	29½	35
♦Sinking fund 7½s ser B_____1961	M N	30	30	1	29⅝	30	35
Hungary (Kingdom of)—							
♦7½s February coupon on____1944	F A	*39⅛	40½	----	31½	34⅝	49⅛
Irish Free State extl s f 5s_______1960	M N	z116	116	2	92	108½	116
Italy (Kingdom of) extl 7s_______1951	J D	65	67⅞	124	60	60	94½
Italian Cred Consortium 7s A ____'37	M S	*80⅛	87	----	80	80	99
External sec s f 7s ser B_______1947	M S	59⅛	60	2	63	58	89
Italian Public Utility extl 7s_____1952	J J	52	54½	39	49½	49½	85
Japanese Govt 30-yr s f 6½s_____1954	F A	99	100	83	77	90	100
Extl sinking fund 5½s__________1965	M N	87	87½	32	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
♦7s with all unmat coup____1957	A O	39½	39½	4	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	104½	----	50	97	106
♦Medellin (Colombia) 6½s_______1954	J D	7¾	8⅞	35	6¾	6¾	10¼
♦Mexican Irrig Asstng 4½s_____1943	M N	*5	5⅜	----	3	4¼	8⅛
♦Mexico (US) extl 5s of 1899 £__1945	Q J	*8	8½	----	4	----	----
♦Assenting 5s of 1899__________1945	----	7⅝	7⅝	1	4⅞	7	11¾
♦Assenting 5s large_____________	----	*3⅞	4⅞	----	5⅛	7	11
♦Assenting 5s small_____________	----	----	----	----	----	----	----
♦4s of 1904___________________1954	----	*----	4	----	4½	5¾	5¾
♦Assenting 4s of 1904__________1954	----	4⅞	4⅞	5	3	4⅝	8
♦Assenting 4s of 1910 large_______	----	----	----	----	3¼	3¼	7
♦Assenting 4s of 1910 small_______	----	3½	3½	1	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	55	58½	161	50⅝	50⅝	85½
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off__________1958	M S	14	15	4	14⅛	14⅛	19⅜
♦6½s Sept coupon off__________1959	M S	13⅞	13⅞	1	14¼	13½	19½
♦Montevideo (City of) 7s_______1952	J D	38½	39	6	27¼	31¼	42
♦External s f 6s series A______1959	M N	36⅛	36⅛	9	25	29	36½
New So Wales (State) extl 5s ____1957	F A	101⅜	102⅜	48	73¾	96¾	102½
External s f 5s__________Apr 1958	A O	101¼	102⅜	52	73½	96¾	102½
Norway 20-year extl 6s__________1943	F A	106	106½	5	88	103½	107¼
20-year external 6s_____________1944	F A	105⅞	106½	21	87½	103½	107
30-year external 6s_____________1952	A O	102	102¾	35	83⅛	100¼	104¼
40-year s f 5½s________________1965	J D	102¼	102¾	45	78⅞	99⅜	103
External sink fund 5s__________1963	M S	z101¼	101¾	73	76	98½	102¾
Municipal Bank extl s f 5s_____1970	J D	102⅛	102⅛	2	80½	98	102⅛
♦Nuremburg (City) extl 6s______1952	F A	24⅝	25¼	12	22	22¼	35¾
Oriental Devel guar 6s__________1953	M S	84⅛	84⅝	13	64	77¼	90
Extl deb 5½s__________________1958	M N	81½	81⅝	6	59¼	74⅝	85¾
Oslo (City) 30-year s f 6s_______1955	M N	102⅛	103	13	73	99	103
Panama (Rep) extl 5½s__________1953	J D	*105½	105¾	----	89	102½	107½
♦Extl s f ser A_________________1963	M N	57½	58	4	24⅞	40	59
♦Stamped______________________	----	53½	54	11	27	36½	54½
Pernambuco (State of)—							
♦7s Sept coupon off____________1947	M S	11½	12½	17	8⅛	11½	15⅞
♦Peru (Rep of) external 7s______1959	M S	*17	18½	----	7	12	20⅝
♦Nat Loan extl s f 6s 1st ser ___1960	J D	14⅜	15½	204	5	7⅜	17½
♦Nat Loan extl s f 6s 2d ser____1961	A O	14¾	15⅜	88	4¾	7½	17⅜
Poland (Rep of) gold 6s_________1940	A O	82⅛	82½	8	56	71	83⅛
Stabilization loan s f 7s_______1947	A O	112¼	113	8	63	99⅞	126½
External sink fund g 8s________1950	J J	94¾	95½	65	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
♦8s June coupon off____________1961	J D	*11½	19½	----	16½	16½	22
♦7½s July coupon off___________1966	J J	12¾	14	10	14	12¾	22
Prague (Greater City) 7½s______1952	M N	*105½	106	----	77¼	99	105½
♦Prussia (Free State) extl 6½s__1951	M S	23	24½	18	23⅛	22½	37
♦External s f 6s______________1952	A O	22⅞	24½	18	23	22½	36¾
Queensland (State) extl s f 7s ____1941	A O	110	110	3	94	106⅛	110½
25-year external 6s_____________1947	F A	108¼	108⅝	16	83¾	103⅛	109
♦Rhine-Main-Danube 7s A_______1950	M S	*32	36⅞	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
♦8s April coupon off___________1946	A O	14⅛	14¾	8	13½	14⅛	19⅝
♦6½s Aug coupon off___________1953	F A	12½	12⅞	28	12¼	12¼	18½
Rio Grande do Sul (State of)—							
♦8s April coupon off___________1946	A O	16	16½	16	16¼	14	23½
♦6s June coupon off____________1968	J D	12⅝	12¾	10	13	12⅝	22
♦7s May coupon off_____________1966	M N	12¾	13½	27	14⅛	12¾	21
♦7s June coupon off____________1967	J D	13½	14	7	13¾	13	21½
Rome (City) extl 6½s___________1952	A O	56¼	61	162	51	51	87¼

For footnotes see page 1063.

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"

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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	112½	112½	2	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	29⅞	31½	22	20⅝	29	36½
Saarbruecken (City) 6s 1953	J J	*----	48⅜	----	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	11⅞	14¼	17	13⅝	11½	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	24	24½	7	15⅛	23¼	30
•External 8s July coupon off 1950	J J	16⅝	17	2	12½	16⅝	23¾
•External 7s Sept coupon off 1956	M S	14½	15	29	12⅞	14½	21
•External 6s July coupon off 1968	J J	13½	14	17	10¾	13	21
•Secured s f 7s 1940	A O	74⅛	78⅜	28	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	64½	64⅞	7	17	52	65
•Stamped		61	62¼	8	38	49½	62¼
•Saxon Pub Wks (Germany) 7s 1945	F A	32½	33	9	29½	29½	42¼
•Gen ref guar 6½s 1951	M N	30¼	30⅜	3	28	28	40
•Saxon State Mtge Inst 7s 1945	J D	*----	42	----	40	39	55
•Sinking fund g 6½s 1946	J D	*----	----	----	38¾	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	28	28¾	13	----	27	36
•7s Nov 1 1935 coupon on 1962	----	27½	27¾	10	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	73¾	74½	18	42	65½	75
•Silesian Landowners Assn 6s 1947	F A	47¾	47¾	1	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	*161⅛	----	----	117	158	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	94⅛	94⅛	1	47¼	86	99
Sydney (City) s f 5½s 1955	F A	99⅜	100	24	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	83¼	83½	16	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	72⅛	72½	2	53¾	66½	76
External s f 5½s guar 1961	A O	82½	83½	12	59	74⅝	86
•Tolima (Dept of) extl 7s 1947	M N	10½	10½	5	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	98⅛	99	10	63¾	91	100
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	*108½	----	----	51¾	95	110½
•Extl 6½s unmatured coups 1957	J D	*103½	----	----	41½	82	103⅝
•Uruguay (Republic) extl 8s 1946	F A	38	38⅛	3	33	36⅛	47⅜
•External s f 6s 1960	M N	38¾	39½	15	26½	34¼	41½
•External s f 6s 1964	M N	38½	39⅜	18	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*61	70¾	----	70⅞	70⅞	83
Vienna (City of)—							
•6s May coupon on 1952	M N	87½	87½	3	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	72¾	73¾	21	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	85¼	86¼	6	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s 1953	J D	30⅞	34⅛	97	15⅝	26	41½
Abraham & Straus deb 5½s 1943	A O	102½	102¾	22	87	102½	105½
Adams Express coll tr g 4s 1948	M S	98½	99	32	61	85	99¾
Adriatic Elec Co ext 7s 1952	A O	60	61	16	60¼	60	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	108	----	80½	107	108¼
1st cons 4s ser B 1943	J D	99	99	3	74	98½	103¾
•Albany Perfor Wrap Pap 6s 1948	A O	45⅞	46½	8	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	*102¾	----	----	83	99½	103
‡Alleghany Corp coll tr 5s 1944	F A	77⅛	79	134	47¾	64½	79
Coll & conv 5s 1949	J D	67½	70	78	41	52½	70
•Coll & conv 5s 1950	A O	19½	29	198	13	13	29
5s stamped 1950		14	20	221	8	8	20
Alleg & West 1st gu 4s 1998	A O	*87¾	92¾	----	62	84½	92
Alleg Val gen guar g 4s 1942	M S	107⅞	108½	30	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	93¾	94¾	43	----	92⅝	95
Allis-Chalmers Mfg deb 5s 1937	M N	101½	102	50	83½	100	102
•Alpine-Montan Steel 7s 1955		91½	91½	10	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102	103	9	80	98	103
Am & Foreign Pow deb 5s 2030	M S	74⅞	76½	353	32	49	76½
American Ice s f deb 5s 1953	J D	75⅛	76	5	62	70	88½
Amer I G Chem conv 5½s 1949	M N	111¼	111¾	72	76½	104½	111¾
Am Internat Corp conv 5½s 1949	J J	99½	100⅞	158	65	85½	100⅞
Am Rolling Mill conv deb 4½s 1945	M S	109	110¼	400	102½	102½	110½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101	101¼	161	92	100½	105⅞
Am Telep & Teleg conv 4s 1936	M S	101½	102⅛	34	100⅞	101½	104
30-year coll tr 5s 1946	J D	109¼	109⅝	61	101½	107½	110¼
35-year s f deb 5s 1960	J J	112¾	113½	47	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112½	112¾	89	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	108¼	108⅞	20	105	106⅛	109
Debenture 5s 1965	F A	112¾	113¼	62	100	111	113⅞
‡•Am Type Founders 6s ctfs 1940		40¾	42½	46	20	31	42½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	89	91	89	58	63⅞	91
10-year 5s conv coll trust 1944	M S	101¾	107	327	80	80	107
‡•Am Writing Paper 1st g 6s 1947	J J	24⅛	25½	40	18	19¾	26¼
•Certificates of deposit	----	24⅛	24⅞	15	20½	20½	25
•Anglo-Chilean Nitrate 7s 1945	M N	14	15¼	66	3¼	7⅜	15½
‡•Ann Arbor 1st g 4s 1995	Q J	*58	60	----	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	93	93	1	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103½	104	57	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105⅛	105¼	45	74	103	106¾
1st M 25-year 4s s f ser B 1955	F A	92¾	94⅞	810	----	93½	94⅞
Armstrong Cork conv deb 5s 1940	J D	103	103¼	9	85	103	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108¼	109½	130	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	z104⅛	104⅛	8	75	101	106½
Stamped 4s 1995	M N	z103⅞	104	39	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*104⅝	----	----	75	100½	104
Conv 4s of 1905 1955	J D	104⅛	105	24	74¼	100	105¼
Conv g 4s issue of 1910 1960	J D	*100	----	----	78	100	103½
Conv deb 4½s 1948	J D	108⅝	109	107	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	105	105	9	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	110	111¾	22	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	109¾	110½	12	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	*----	100⅝	----	86⅞	100	106
1st 30-year 5s series B 1944	J J	100	100½	31	86	100½	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	90½	92	143	71½	90½	103½
General unified 4½s A 1964	J D	75¾	77¼	34	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	74	75	49	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	91	91⅞	64	90	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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
Atl & Dan 1st g 4s 1948	J J	29¾	30⅛	128	27	27	42¼
2d 4s 1948	J J	24	24	2	23⅛	23⅛	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	42⅛	43	8	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	108	21	101	107⅛	108¼
Austin & N W 1st gu g 5s 1941	J J	99⅞	99⅞	1	75	90	100
‡Baldwin Loco Works 1st 5s 1940	M N	104½	105	31	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	100½	102½	83	82¼	95½	104½
Refund & gen 5s series A 1995	J D	72	74	209	54	54	77½
1st gold 5s July 1948	A O	106⅜	106¾	35	94⅛	101	109½
Ref & gen 6s series C 1995	J D	80⅝	82	172	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	98¾	99⅜	39	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	97	97⅞	107	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	85⅜	86½	14	61	75¾	88
Ref & gen 5s series D 2000	M S	71	73¾	137	52½	52½	76
Conv 4½s 1960	F A	57⅞	60	694	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	71⅜	73½	126	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113¾	113¾	1	94½	110	114⅜
Con ref 4s 1951	J J	106¼	106¼	7	74⅛	100¼	106¼
4s stamped 1951	----	110	112⅛	12	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	116	116	1	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	65½	65½	2	60	64	68
Beech Creek 1st gu g 4s 1936	J J	102	103	2	88	100	103
2d guar g 5s 1936	J J	*100¼	----	----	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	*95½	----	----	66	95	96½
Bell Telep of Pa 5s series B 1948	J J	116	118⅛	17	103	113¼	120½
1st & ref 5s series C 1960	A O	125¾	126½	39	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	*103½	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111	111½	11	82	107¼	112
•Berlin City Elec Co deb 6½s 1951	J D	z30½	31	25	27⅜	27½	44
•Deb sinking fund 6½s 1959	F A	25½	25½	6	25	24½	39½
•Debentures 6s 1955	A O	26	26½	8	24⅜	24½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	a30	a30	1	27⅝	31	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	110½	111½	40	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	103¾	26	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	109¾	109¾	1	90	102⅝	109¾
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	75½	77⅞	107	59¼	59½	79
1st M 5s series II 1955	M N	77	79¼	29	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	71	72	37	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	32½	39½	30	26	26	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	12¼	13	20	5¾	5¾	13
•Certificates of deposit	A O	11	11½	10	6	6	11½
§‡•Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5¼	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s 1941	J J	90½	91	25	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	108	108	2	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108¼	108¾	45	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	107	107½	65	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	104½	105	94	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	70	70	6	52⅝	55	71
1st 5s stamped 1941	J J	*70½	76	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	108	108½	45	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	120	120¾	7	103½	114¾	121
1st lien & ref 6s series A 1947	M N	124	124	2	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105	105½	6	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	108⅝	109	6	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	102½	102½	4	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109½	110¼	5	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104½	104½	5	91	104	107
Consol 4½s 1957	M N	62¼	65½	128	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	19	19	9	17½	17½	24
•Certificates of deposit	----	19½	19½	2	14	14	20⅛
§‡•Bush Terminal 1st 4s 1952	A O	87¼	89	22	39	76	89
•Consol 5s 1955	J J	43⅜	45½	17	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	62⅝	64	6	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	79	82	11	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	1	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	*104	104⅞	----	85	103½	105⅝
•Camaguey Sugar 7s ctfs 1942	----	8⅝	9⅞	12	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	112⅝	112⅝	1	79	106¼	112⅝
Canadian Nat guar 4½s 1954	M S	102⅛	102⅛	4	91⅛	102⅛	104⅜
30-year gold guar 4½s 1957	J J	111⅛	111½	30	91¼	108½	113⅝
Guaranteed gold 5s July 1969	J J	114¼	114¾	17	96¾	112¾	118
Guaranteed gold 5s Oct 1969	A O	116⅜	116¾	12	96⅛	115	120⅛
Guaranteed gold 5s 1970	F A	116¾	116¾	5	96¾	115⅛	119⅞
Guaranteed gold 4¾s June 15 1955	J D	114⅛	114¾	26	94¾	113	117¾
Guaranteed gold 4½s 1956	F A	112¼	113¼	31	91⅝	109	115⅞
Guaranteed gold 4½s Sept 1951	M S	111½	112	51	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	104⅛	104¼	14	102⅛	104⅛	107⅝
Debenture gold 6½s 1946	J J	124⅛	124⅜	11	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	88½	89½	103	52¾	81½	89½
Coll trust 4½s 1946	M S	102⅝	103½	35	66	99¼	104¼
5s equip trust ctfs 1944	J J	112⅜	112½	17	94⅜	109⅜	112¾
Coll trust gold 5s Dec 1 1954	J D	106	106½	5	73¼	101¼	107½
Collateral trust 4½s 1960	J J	101¼	102½	100	64¾	95½	103⅜
‡•Car Cent 1st guar g 4s 1949	J J	*46	48	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	*108½	108½	1	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	108¾	109¼	5	89¼	107½	110½
Cart & Ad 1st gu g 4s 1981	J D	*72½	75	----	68	71	78
•Cent Branch U P 1st g 4s 1948	J D	29⅞	29⅞	2	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108⅛	109	25	103⅝	107¼	109⅝
‡•Central of Ga 1st g 5s Nov 1945	F A	*33½	47	----	39	39	47
•Consol gold 5s 1945	M N	20¾	22¾	67	13	13	26
•Ref & gen 5½s series B 1959	A O	11⅜	12½	26	6¾	7	14
•Ref & gen 5s series C 1959	A O	9⅞	11⅝	48	7	6¾	14½
•Chatt Div pur money g 4s 1951	J D	*----	19½	----	17½	17½	19
•Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	19	19	19
•Mid Ga & Atl Div pur m 5s 1947	J J	*----	23	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	*19	----	----	20	20	25
Cent Ill Elec & Gas 1st 5s 1951	F A	96½	97⅜	81	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	53	57	29	50	50	67¾
Central of N J gen g 5s 1987	J J	101	101½	51	90	101	108¾
General 4s 1987	J J	89½	90	8	78	87¾	98⅞

For footnotes see page 1063

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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
Cent Pac 1st ref gu g 4s 1949	F A	100¾	101¼	142	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	*101½	102	----	63½	97½	102⅛
Guaranteed g 5s 1960	F A	85½	87¾	154	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	65½	65½	1	49	52	65½
Central Steel 1st g s f 8s 1941	M N	*121¼	123	----	100	114	121¼
Certain-teed Prod 5½s A 1948	M S	83¾	86	79	42	63½	86⅛
Charleston & Sav'h 1st 7s 1936	J J	*101⅝	102¾	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	106½	108⅜	287	94	102	108⅜
10-year conv coll 5s 1944	J D	106¾	107½	110	101½	101½	108⅜
Ches & Ohio 1st con g 5s 1939	M N	111¾	112⅝	42	104	110¾	113⅛
General gold 4½s 1992	M S	116	117¾	30	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	110	110¾	11	83½	108	111½
Ref & impt 4½s ser B 1995	J J	110	110¼	15	84	108¼	112
Craig Valley 1st 5s May 1940	J J	*105	----	----	96	105	107⅛
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	111⅛	111⅛	5	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*107⅜	----	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	*105¼	----	----	99	108	108
Chic & Alton RR ref g 3s 1949	A O	44	44½	25	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104⅜	105	21	84	101½	106¼
Illinois Division 4s 1949	J J	107¾	108	6	92¾	106	109⅞
General 4s 1958	M S	106¾	107⅝	34	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	106½	107½	45	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110⅞	111¼	21	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	77⅝	77⅝	1	53	73	80
‡*C & E Ill Ry (*new co*) gen 5s 1951	M N	10⅞	12⅛	52	5⅜	5⅜	12½
*Certificates of deposit	----	10¼	10¼	1	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	*114⅜	116	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	106⅜	106⅝	29	97	103⅜	106⅞
‡*Chicago Great West 1st 4s 1959	M S	23¼	25¾	304	18¾	18¾	35⅜
*4s stamped 1959	----	*24¾	25	----	20½	20½	34
‡*Chic Ind & Louisv ref 6s 1947	J J	21	21	4	15	15	21¾
*Refunding g 5s ser B 1947	J J	21	21⅛	5	15⅝	15⅝	22
*Refunding 4s series C 1947	J J	*21	25	----	15⅜	15⅜	21
*1st & gen 5s series A 1966	M N	5½	6⅛	11	4¾	4¾	8¼
*1st & gen 6s series B May 1966	J J	7	7	1	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	90	90½	8	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	*110⅝	----	----	99	106½	111¾
‡*Chic M & St P gen 4s ser A 1989	J J	47¾	48½	17	34⅜	34⅜	58⅜
*Gen g 3½s ser B May 1 1989	J J	42⅝	42⅝	7	35	35	55
*Gen 4½s series C May 1 1989	J J	51½	52½	16	36	36	62⅜
*Gen 4½s series E May 1 1989	J J	52¼	52½	17	36⅛	36⅛	62¾
*Gen 4¾s series F May 1 1989	J J	53¼	53¼	6	36⅛	36⅛	64¾
‡*Chic Milw St P & Pac 5s A 1975	F A	13¾	15¾	388	9⅝	9⅝	26
*Conv adj 5s Jan 1 2000	A O	4½	5⅜	960	2½	2½	7⅝
‡Chic & No West gen g 3½s 1987	M N	40	41½	14	30¼	30¼	48½
General 4s 1987	M N	41	42½	29	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	41	41	1	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	45	45	7	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	47	47½	25	36¾	36¾	61½
4½s stamped 1987	M N	*----	54¼	----	41	41	47
Secured g 6½s 1936	M N	50	52½	18	44½	44½	70
1st ref g 5s May 1 2037	J D	19	21	28	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	18¼	19½	26	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	18½	19¾	17	14⅛	14⅛	28
*Conv 4¾s series A 1949	M N	10¼	13	546	9	9	22½
§‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	76½	77	9	42¾	66¼	78
‡*Chic R I & P Ry gen 4s 1988	J J	36¼	37½	64	32¼	32¼	45⅞
*Certificates of deposit		36	36	8	32⅛	32⅛	43
§*Refunding gold 4s 1934	A O	13⅛	13½	84	10¼	10¼	17
*Certificates of deposit		12½	13	4	10	10	16
§*Secured 4½s series A 1952	M S	13½	14	21	10½	10½	18
*Certificates of deposit		12¾	13	20	10⅛	10⅛	16
*Conv g 4½s 1960	M N	5¾	6⅞	147	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	103	103	3	75	96	105⅞
Gold 3½s June 15 1951	J D	----	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	82½	82½	2	59	75	88
Chic T H & So East 1st 5s 1960	J D	67	69	44	25⅞	25⅞	75¾
Inc gu 5s Dec 1 1960	M S	53¼	55	47	13½	13½	58
Chic Un Sta'n 1st gu 4½s A 1963	J J	106¾	106⅞	2	93¾	106⅜	109⅝
1st 5s series B 1963	J J	107	108	10	100	106⅜	110¼
Guaranteed g 5s 1944	J D	106¾	107½	11	95	106½	108½
Guaranteed 4s 1944	J J	106	106¾	20	106	106	106⅞
1st mtge 4s series D 1963	J J	108¾	109¾	21	108¾	108¾	109¾
Chic & West Ind con 4s 1952	J J	96⅞	98½	91	63⅞	92	100¾
1st ref 5½s series A 1962	M S	105¾	106	39	82	102	107
1st & ref 5½s series C 1962	M S	105¼	105¼	5	103	103	107⅝
Childs Co deb 5s 1943	A O	64½	66½	21	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	96⅜	97½	133	46	79	96¾
‡*Choc Okla & Gulf cons 5s 1952	M N	*----	35	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	102¾	103¼	54	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	*103⅜	----	----	88⅞	102½	103¼
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	----	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	109½	109½	1	97⅝	109	111¾
1st mtge 5s series B 2020	J J	112¼	113	4	98¾	110	113
1st guar 5s series C 1957	M N	113	113½	3	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	78	78	1	52⅛	69½	78
Clearfield & Mah 1st gu 5s 1943	J J	*101⅝	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	97	97⅛	5	65	89	101
General 5s series B 1993	J D	*----	112	----	92½	108	112
Ref & impt 6s ser C 1941	J J	99	99	4	73	93	101¼
Ref & impt 5s ser D 1963	J J	79	82	31	60	60	85½
Ref & impt 4½s ser E 1977	J J	72¾	75¼	151	50	50	77½
Cairo Div 1st gold 4s 1939	J J	106½	106½	11	88⅛	103⅜	107
Cin W & M Div 1st 4s 1991	J J	91½	92	10	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	95	95	2	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*91½	----	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*105½	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*110	----	----	110½	----	----
Series B 3½s guar 1942	A O	*104⅛	----	----	105	105	105
Series A 4½s guar 1942	J J	*111½	112½	----	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	*107½	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*105¾	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	107	107	2	73½	100½	107
Cleve Union Term gu 5½s 1972	A O	103	103½	38	74	92⅞	104
1st s f 5s Series B guar 1973	A O	99	99⅞	132	71	85	100
1st s f 4½s series C 1977	A O	91¾	92¾	76	66	80	94
Coal River Ry 1st gu 4s 1945	J D	----	----	----	92½	104	106¼
*Colon Oil conv deb 6s 1938	J J	65	65	2	38	38	67
‡*Colo Fuel & Ir Co gen s f 5s 1943	F A	89	89	2	26½	66½	90
§‡*Col Indus 1st & coll 5s gu 1934	F A	26¼	27⅝	63	15⅝	22	34
Colo & South 4½s ser A 1980	M N	50	54⅞	158	51¾	51¾	73¾
Assented 4½s 1980	----	----	----	----	52½	52½	65½
Columbia G & E deb 5s May 1952	M N	93	96½	253	59½	69	96½
Debenture 5s Apr 15 1952	A O	93¼	96	20	60¼	68⅝	96
Debenture 5s Jan 15 1961	J J	93	96⅜	255	58	68	96⅜
Col & H V 1st ext g 4s 1948	A O	*109⅛	110	----	94	102¼	110½
Columbus Ry P & L 1st 4½s 1957	J J	106½	107	46	73	98½	107⅜
Secured conv g 5½s 1942	A O	111⅝	111⅝	4	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	*112	----	----	91	105¾	112
Comm'l Invest Tr deb 5½s 1949	F A	111¼	111⅞	52	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	101¼	101¼	1	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*108¾	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	*107¾	109	----	96⅝	106	108½
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	29	29¾	3	30	29	41¼
Consol Gas (N Y) deb 5½s 1945	F A	105¼	106	105	99	104⅞	106⅞
Debenture 4½s 1951	J D	106½	107	50	88	99	108⅝
Debenture 5s 1957	J J	105⅛	105⅝	29	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	27	27	1	19	19	35¼
Debenture 4s 1955	J J	*26	----	----	20	20	32¾
Debenture 4s 1955	A O	*26	----	----	23¾	23¾	25
Debenture 4s 1956	J J	29⅝	29⅝	2	22	22	29⅝
‡*Cons Coal of Md 1st & ref 5s 1950	J D	37	39½	162	10	29	44½
*Certificates of deposit	----	37⅛	39¼	69	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104⅝	104⅝	4	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	105⅜	106	4	98	104¾	109¾
Container Corp 1st 6s 1946	J D	102⅞	104	13	68	99½	104
15-year deb 5s with warr 1943	J D	92	93	81	49½	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	95	96¾	38	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105	105½	13	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104⅛	104¾	19	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	102	102	2	65	97¼	102
Cuba Nor Ry 1st 5½s 1942	J D	49⅞	51	29	15	37	54½
Cuba RR 1st 5s g 1952	J J	41	42	19	13¾	29	44½
1st ref 7½s series A 1936	J D	44¾	46	10	13⅛	28	46¼
1st lien & ref 6s ser B 1936	J D	*38⅝	41½	----	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	106⅛	106¼	4	102	106⅛	107⅛
Del & Hudson 1st & ref 4s 1943	M N	80¾	83⅝	231	67	74⅝	94⅞
5s 1935	A O	----	----	----	93	100	101
Gold 5½s 1937	M N	96½	97½	30	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*107	----	----	93¾	106½	107⅛
1st & ref 4½s 1969	J J	103⅝	103⅝	3	88	102	105
1st mortgage 4½s 1969	J J	*105¼	106½	----	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	*103½	----	----	96	27½	27½
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅞	106⅞	2	85	102¼	107½
Stamped as to Penna tax 1951	M N	106½	107	7	83½	103	107¼
*Den & R G 1st cons g 4s 1936	J J	27	28¾	40	23	23	39¼
*Consol gold 4½s 1936	J J	25½	29	23	25	25	39⅝
*Den & R G West gen 5s Aug 1955	F A	9	9⅞	12	6½	6½	12
*Assented (subj to plan)	----	8	8¾	25	5¼	5¼	11
*Ref & impt 5s ser B Apr 1978	A O	19	20⅞	50	11½	11½	21
‡*Des M & Ft Dodge 4s ctfs 1935	J J	*2¼	3½	----	2⅛	2¼	3
Des Plaines Val 1st gu 4½s 1947	M S	*55	80	----	63⅜	65	72
Detroit Edison 5s ser A 1949	A O	107	107½	18	95	105¾	109¾
Gen & ref 5s series B 1955	J D	*106	107	----	92	106	110
Gen & ref 5s series C 1962	F A	*107¾	110	----	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111¼	112¼	20	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¼	109¼	6	90⅝	108⅛	111¼
*Det & Mac 1st lien g 4s 1995	J D	30	30	11	20	26	30
*1st 4s assented 1995	----	*30	35	----	----	26	30
*Second gold 4s 1995	J D	*15¾	30	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	*112	----	----	84	105⅞	112⅛
Donner Steel 1st ref 7s 1942	J J	103⅞	103⅞	4	87	102	104
Dul & Iron Range 1st 5s 1937	A O	108¼	108¼	2	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	48	49½	23	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	104⅜	104½	49	99¼	104¼	110
1st M g 4½s series B 1957	J J	110⅜	110⅜	13	99¾	110⅜	113½
*§East Cuba Sug 15-yr s f 7½s 1937	M S	13¼	14¾	30	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	105	105	1	89½	101¼	105
East T Va & Ga Div 1st 5s 1956	M N	102	102	5	79	101	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	108	108½	12	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	127¾	127¾	1	107¾	123⅞	128
*El Pow Corp (Germany) 6½s 1950	M S	32	32⅜	16	31⅛	32	41½
*1st sinking fund 6½s 1953	A O	32	32¼	19	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*108½	----	----	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	101¾	101¾	3	81½	92	101¾
Erie & Pitts g gu 3½s ser B 1940	J J	106½	106½	2	90	101⅞	106½
Series C 3½s 1940	J J	*106	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	98⅛	99¾	48	69	97½	102
1st consol gen lien g 4s 1996	J J	79	79¾	107	52	70	80
Penn coll trust gold 4s 1951	F A	*106	----	----	99	104	105⅝
Conv 4s series A 1953	A O	74½	75	8	50½	65	78
Series B 1953	A O	74	75	14	50½	65	78
Gen conv 4s series D 1953	A O	*----	75	----	62	68	76
Ref & impt 5s of 1927 1967	M N	68¾	70¾	241	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	68¼	70⅛	594	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	*117	118	----	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	*117¼	117½	----	92½	112½	117
N Y & Erie RR ext 1st 4s 1947	M N	*109⅛	----	----	86	105	109⅝
3d mtge 4½s 1938	M S	*104⅛	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*----	64¼	----	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	95½	96	5	60	81	96½
5s International series 1942	M S	*95½	96	----	75	83	96
1st lien s f 5s stamped 1942	M S	94½	95⅛	3	59	79¾	96¾
1st lien 6s stamped 1942	M S	99¼	100⅜	15	59½	80½	101
30-year deb 6s series B 1954	J D	*90½	94	----	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	*70	77⅞	----	82¼	82¼	97
‡*Fla Cent & Penin 5s 1943	J J	*42	----	----	25	43¼	47
‡*Florida East Coast 1st 4½s 1959	J D	*57	58½	----	48	50⅝	67
*1st & ref 5s series A 1974	M S	6½	8½	42	6⅛	6½	12⅞
*Certificates of deposit	----	7⅛	7¾	33	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡*Proof of claim filed by owner	M N	4½	6	2	6¼	4½	6
(Amended) 1st cons 2-4s 1982							
§‡*Proof of claim filed by owner	M N	*3	4	----	3	3⅞	5
*Certificates of deposit	----	3½	3½	13	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*103	----	----	83	101⅛	103
Ft W & Den C 1st g 5½s 1961	J D	*----	104¾	----	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	108¾	109	2	94¾	106	110⅛
‡*Francisco Sug 1st s f 7½s 1942	M N	32	32	10	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	80⅛	80⅛	1	72	76	84
Gannett Co deb 6s ser A 1943	F A	103¾	104	3	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*118	----	----	103⅝	115½	117½
*§Gelsenkirchen Mining 6s 1934	M S	63	63	1	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	102¾	103	10	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	92¼	94⅞	52	46	86	95¼
*Gen Elec (Germany) 7s Jan 15 1945	J J	*47	----	----	32½	40½	50
*s f deb 6½s 1940	J D	48	49½	10	33	40	49
*20-year s f deb 6s 1948	M N	48	49	3	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	101⅝	102	6	76	90⅛	102
Gen Steel Cast 5½s with warr 1949	J J	79⅛	82	27	54	54	94
§‡*Gen Theatres Equip deb 6s 1940	A O	14	14⅝	149	2½	6⅛	15⅛
*Certificates of deposit	----	13¼	14½	65	2¼	6½	14¼
‡*Ga & Ala Ry 1st cons 5s 1945	J J	*12¼	15	----	9	11	18
§‡*Ga Caro & Nor 1st ext 6s 1934	J J	*17⅜	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	----	----	----	36½	36½	46
*Good Hope Steel & Ir sec 7s 1945	A O	38	38	1	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	108	23	89½	107⅞	109⅜
Conv deb 6s 1945	J D	98¼	99½	168	63	92½	100⅛
Goodyear Tire & Rub 1st 5s 1957	M N	104	104¾	93	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	92½	93	2	82½	82½	97½
§‡*Gould Coupler 1st s f 6s 1940	F A	24½	24½	2	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101⅝	----	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	103½	103⅞	34	101⅝	103¼	106¾
Deb guar 6s 1936	M S	105¼	105¼	21	100¼	105¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	94½	94½	1	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	90⅛	90¼	17	56	78⅜	90¾
Great Northern gen 7s ser A 1936	J J	96¾	97¼	382	71½	82	99¼
1st & ref 4¼s series A 1961	J J	104	105	82	68½	96	105¼
General 5½s series B 1952	J J	98½	99½	71	64	75	100
General 5s series C 1973	J J	92	94¾	117	57	69	95½
General 4½s series D 1976	J J	85	86⅛	76	53⅞	63	89½
General 4½s series E 1977	J J	85	85¾	112	53½	62¾	89

For footnotes see page 1063

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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	*42	----	----	26	38⅛	38⅛
♦Debentures ctfs B	Feb	7⅜	7⅜	4	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106			88¼	--	--
Gulf Mob & Nor 1st 5½s B 1950	A O	76¼	76¼	1	50	53⅝	76¼
1st mtge 5s series C 1950	A O	70¼	74½	28	49½	50	74½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*50	----	----	55	66¼	66¼
Stamped	J J	*50	----	----	49½	49½	50⅛
Gulf States Steel deb 5½s 1942	J D	97¾	98½	52	50	90	98¾
Hackensack Water 1st 4s 1952	J J	107¾	107¾	2	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	*38½	44	----	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	a36½	a36½	3	34½	34½	49½
Hocking Val 1st cons g 4½s 1999	J J	116½	116½	4	91	112⅝	117½
§♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*31	34	----	20	30	42
♦Holland-Amer Line 6s (flat) 1947	M N	*12	----	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	82¼	82½	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	102½	102½	1	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	96½	97⅝	15	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	41½	42⅞	34	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	*118⅝	120	----	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	85	86¼	49	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	34¼	35¾	104	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	108	108½	30	103½	107	111¼
Illinois Central 1st gold 4s 1951	J J	*103½	----	----	83	103	106½
1st gold 3½s 1951	J J	*101½	103¼	----	76½	99	103
Extended 1st gold 3½s 1951	A O	*101½	102⅞	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*75⅛	----	----	66	----	----
Collateral trust gold 4s 1952	A O	75¼	76	22	57	67	83½
Refunding 4s 1955	M N	76	77	87	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	74½	----	56	70	71
Collateral trust gold 4s 1953	M N	63	66	16	52¾	59½	75½
Refunding 5s 1955	M N	86	87½	15	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	95	95⅛	3	82	90	101
40-year 4¾s Aug 1 1966	F A	54	56½	129	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101¼	102½	----	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	85¼	85¼	5	73⅛	81	85¼
Louisv Div & Term g 3½s 1953	J J	*92	92⅝	----	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	79	----	61	74	76
Gold 3½s 1951	J J	82¾	82¾	2	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*99	----	----	67	97⅛	97½
Western Lines 1st g 4s 1951	F A	*82	87	----	75	85½	89½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	J D	63⅝	65	116	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	61	63	48	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107½	107¾	19	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	32¾	33⅜	17	31	32¾	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*104	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	*100	----	----	72	95¼	99¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	8	8¼	8	7	7	16
Ind Union Ry gen 5s ser A 1965	J J	*105¾	106¾	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106⅞	----	----	98¼	106	106½
Inland Steel 1st 4½ ser A 1978	A O	104¾	105¼	28	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	104¾	105	28	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	89¾	91½	695	56½	81¼	93¼
♦Certificates of deposit		88	90	134	86⅞	86⅞	90
§♦10-year 6s 1932	A O	69½	72½	243	19¼	50	72½
♦Certificates of deposit		68	69½	16	20¼	48½	70
§♦10-year conv 7% notes 1932	M S	91⅜	92	37	57½	84	95
♦Certificates of deposit		88¼	91	143	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	73	74¼	28	50	72	82½
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	98	99	5	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103⅛	104	97	74	97½	104½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	35¼	36⅝	110	25	25½	41
♦Adjustment 6s ser A July 1952	A O	8¼	9⅝	86	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	32¼	34¾	36	23	23	38¼
♦1st g 5s series C 1956	J J	31⅝	34¾	63	23	23	37¾
Internat Hydro El deb 6s 1944	A O	49	55¼	507	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	58	59½	40	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	77	79	52	47	58	79
Ref s f 6s series A 1955	M S	56¾	58	43	31¼	35⅝	58¾
Int Rys Cent Amer 1st 5s B 1972	M N	78	79	8	45⅛	70	79
1st coll trust 6% g notes 1941	M N	*85⅞	88	----	49⅛	74⅛	85¾
1st lien & ref 6½s 1947	F A	*80	85	----	43½	68	81½
Int Teleph & Teleg deb g 4½s 1952	J J	70½	71¾	195	37	50	71¾
Conv deb 4½s 1939	J J	81½	83½	296	42	58½	83½
Debenture 5s 1955	F A	75	76½	416	40	55½	76½
Investors Equity deb 5s A 1947	J D	104	104	1	80⅛	99	104
Deb 5s ser B with warr 1948	A O	103	103	1	82	99	103⅞
Without warrants 1948	A O	*102	103	----	82	99	103¼
‡♦Iowa Central 1st 5s ctfs 1938	J D	6½	6¾	4	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	1	1¼	23	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	80⅝	81	11	66⅜	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*100½	101	----	99	99½	101
Kan & M 1st gu g 4s 1990	A O	*102	103⅜	----	70	97	103
‡♦K C Ft S & M Ry ref g 4s 1936	A O	36	37½	36	29¾	29¾	41
♦Certificates of deposit	A O	33⅞	36	4	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	112⅛	112½	22	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	71	74	35	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	60½	62½	93	53	53	74½
Kansas City Term 1st 4s 1960	J J	106⅜	107	74	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103½	104	11	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	40	41	3	13¾	32	45
♦Certificates of deposit		*27	33	----	13	26	42
♦6s stamped 1943		30	37	4	----	25¼	37
Keith (B F) Corp 1st 6s 1946	M S	90	92	15	44	67½	92½
‡♦Kelly-Springfield Tire 6s 1942	A O	78⅜	80	24	29¾	44½	80
♦6s stamped 1942		78⅜	79½	11	----	76	79½
Kendall Co 5½s 1948	M S	102⅜	103¼	35	68	101⅛	103⅝
Kentucky Central gold 4s 1987	J J	106¼	107½	10	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	95½	95½	3	73	77	95½
Stamped 1961	J J	*101¼	----	----	80	95	101½
Plain 1961	J J	*100¾	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108½	108½	10	103	108¼	108¾
Purchase money 6s 1997	A O	*149	152	----	118	145½	150
Kings County Elev 1st g 4s 1949	F A	102¾	102¾	2	66	94	103
Kings Co Lighting 1st 5s 1954	J J	*114¼	----	----	100¾	110	114
First and ref 6½s 1954	J J	121⅛	121⅛	1	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	103⅞	103⅞	2	77½	100¼	105
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	36½	37	195	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	107½	108	5	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	101⅜	102	56	90	97¼	102⅛
Coll & ref 5½s series C 1953	F A	78⅞	80	46	46¾	59½	81
Coll & ref 5½s series D 1960	F A	78⅝	79¾	14	46	59	80
Lake Erie & West 1st g 5s 1937	J J	102¾	103	16	77	101¼	103½
2d gold 5s 1941	J J	98	98	3	61	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	100	100⅜	5	79	97⅛	102½
♦Lautaro Nitrate Co Ltd 6s 1954	J J	13¼	15¾	488	4¾	7	15¾
Lehigh C & Nav s f 4½s A 1954	J J	106	106	14	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	105¼	105¾	3	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	56½	61	10	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	91	91	1	64	87⅛	97¾
1st & ref s f 5s 1954	F A	68⅛	71⅞	12	33	55	80
1st & ref s f 5s 1964	F A	65⅛	69⅞	22	31½	51	72
1st & ref s f 5s 1974	F A	64½	69	18	32	52	73½
Secured 6% gold notes 1938	J J	95⅛	96	14	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	98	98½	55	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	85	86¾	5	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	37½	41	199	30¼	30¼	50⅜
General cons 4½s 2003	M N	40⅞	44½	48	33	33	54¼
General cons 5s 2003	M N	47	49	82	39½	39⅛	60
Leh V Term Ry 1st gu g 5s 1941	A O	106¾	106¾	4	89⅛	105⅛	107⅞
Lex & East 1st 50-yr 5s gu 1965	A O	*114¾	116¾	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132½	133	10	117	130	134⅛
5s 1951	F A	120½	122	25	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	----	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	103¼	104	20	76	103¼	106
Lombard Elec 7s ser A 1952	J D	47⅝	49	11	44	44	80½
Long Dock consol g 6s 1935	A O	*101	102½	----	97½	100⅝	103⅞
Long Island gen gold 4s 1938	J D	106	106	2	98¼	104⅞	106¼
Unified gold 4s 1949	M S	104¼	104⅜	7	87¼	102	105
20-year p m deb 5s 1937	M N	103⅝	104⅛	16	92⅛	102⅛	104⅛
Guar ref gold 4s 1949	M S	104¼	104¾	28	85¾	101½	104¾
Lorillard (P) Co deb 7s 1944	A O	130	132	2	110	125¼	132
5s 1951	F A	117¾	118	10	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	74⅞	76½	120	38½	58	76½
Louisville Gas & El (Ky) 5s 1952	M N	111½	112	9	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	106¼	107	10	75⅛	102	107
Louisville & Nashville 5s 1937	M N	*107½	----	----	100	107¼	107¾
Unified gold 4s 1940	J J	107¼	107⅞	46	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	106	106	4	81	103¾	107½
1st & ref 5s series B 2003	A O	105½	106	23	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	101½	102¼	68	74	98½	104
Gold 5s 1941	A O	*108¾	----	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*104¾	----	----	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	82½	83	10	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	111
South Ry joint Monon 4s 1952	J J	78	80	15	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	107	108	9	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*88¼	96	----	44½	88	100
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	104¼	107⅝	106	46½	81¾	107⅝
McKesson & Robbins deb 5½s 1950	M N	100	101½	103	53	93¾	101½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	*19¼	27	----	9	11	35
♦Certificates of deposit	----	*18	25	----	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	*18	----	----	6½	8⅛	32
♦Certificates of deposit	----	----	----	----	4	12	21½
§‡♦Flat stamped modified 1942	----	18	18	1	4	9¼	30½
♦Certificates of deposit	----	19¼	19¼	2	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	64½	66¼	235	35	50	66¼
♦Certificates of deposit	----	60	61½	29	35	47	61½
♦2d 4s 2013	J D	*38½	48½	----	27	37½	47¼
Manila Elec RR & Lt s f 5s 1953	M S	95	95¾	8	82	90	98
Manila RR (South Lines) 4s 1939	M N	*74⅞	100	----	49¾	68	73½
1st ext 4s 1959	M N	*61	65⅞	----	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	94	95	7	50	71¼	95
Marion Steam Shovel s f 6s 1947	A O	67½	71⅛	28	41	55	71⅛
Market St Ry 7s ser A April 1940	Q J	86½	87¾	14	60	63	92
Mead Corp 1st 6s with warr 1945	M N	96	97½	31	47	79⅝	97½
Meridionale Elec 1st 7s A 1957	A O	55⅞	55⅞	5	58½	55½	98
Metr Ed 1st & ref 5s ser C 1953	J J	108	108⅛	10	77	102⅛	108⅛
1st g 4½s series D 1968	M S	107½	107¾	27	67	95⅞	107¾
Metrop Wat Sew & D 5½s 1950	A O	99	100	13	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	102¾	103	12	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*----	88	----	87¾	83⅛	90½
1st gold 3½s 1952	M N	103	105⅝	14	84½	100½	105⅝
Ref & impt 4½s series C 1979	J J	98	98⅜	31	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*70⅛	77¼	----	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102¼	102⅜	24	90	102¼	103½
Milw El Ry & Lt 1st 5s B 1961	J D	98¾	99½	40	57	77½	100¼
1st mtge 5s 1971	J J	98⅜	98⅞	23	56	76½	100½
§‡♦Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
♦1st ext 4½s 1939	----	*66⅛	75	----	58	58	70
♦Con ext 4½s 1939	----	63	63	1	56½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	40	40½	5	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡♦Minn & St Louis 5s ctfs 1934	M N	4½	4⅝	10	4	4½	8⅛
♦1st & refunding gold 4s 1949	M S	1	1	7	½	½	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	1¼	1¼	2	1½	1	1½
♦Certificates of deposit	Q F	1½	1½	6	⅞	⅞	1½
M St P & SS M con g 4s int gu 1938	J J	33¼	34	10	26¾	26¾	37
1st cons 5s 1938	J J	27	27¾	9	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	39	39¾	17	31	31	42⅛
1st & ref 6s series A 1946	J J	22	25	2	16	18½	25⅛
25-year 5½s 1949	M S	19⅞	20	2	15	17¼	24
1st ref 5½s series B 1978	J J	83¼	84⅜	28	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J J	25	25½	10	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	69¼	70⅜	192	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	39½	43⅜	169	38¾	36½	73
40-year 4s series B 1962	J J	34½	39	71	33	32	62
Prior lien 4½s series D 1978	J J	36½	39	157	36⅜	34¼	64
♦Cum adjust 5s ser A Jan 1967	A O	13½	17½	340	12	12	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	27⅛	28½	40	20	20	30
♦Certificates of deposit	----	*25¼	----	----	19	19	27¼
♦General 4s 1975	M S	8⅛	9½	209	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	26¾	28½	186	19½	19½	30
♦Certificates of deposit	----	25½	26	4	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	27	28⅜	61	19¾	19¾	29¾
♦Certificates of deposit	----	*25½	27¾	----	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	5	6⅛	310	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	27	28½	123	19½	19½	30
♦Certificates of deposit	----	26	26	30	19⅝	19⅝	26
♦1st & ref 5s series I 1981	F A	26¾	28¼	116	19½	19½	30¼
♦Certificates of deposit	----	26	26¼	22	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	80	80	2	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	85	85	85
Small	J J	*73	85	----	78	75	80⅝
1st M gold 4s 1945	J J	41	41	12	35⅜	35⅜	48
Small	J J	*40	55	----	40	40	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	----	----	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	11⅛	11¼	11	9	9	16½
♦Ref & impt 4½s 1977	M S	5	6	11	4¾	4½	9
♦Sec 5% notes 1938	M S	6	6	1	5	5	9½
Mob & Mal 1st gu gold 4s 1991	M S	*80⅝	82½	----	70	79	85½
Mont Cent 1st gu 6s 1937	J J	103¼	103½	12	87	100⅛	103½
1st guar gold 5s 1937	J J	101¼	101¼	1	79¼	97⅜	102
Montana Power 1st 5s A 1943	J J	106	107	22	77	93½	107⅛
Deb 5s series A 1962	J D	95	97	74	50½	67	98
Montecatini Min & Agric— Deb g 7s 1937	J J	78½	80⅛	14	76½	76½	94
Montreal Tram 1st & ref 5s 1941	J J	101	101	9	88	96¼	101½
Gen & ref s f 5s series A 1955	A O	86	86	20	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	*78	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*76	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	*78	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	104½	105	15	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	90½	91⅜	107	70	90½	95½
Constr M 5s ser A 1955	M N	96⅜	97	19	77	94	102
Constr M 4½s series B 1955	M N	87⅜	88¾	100	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	138	142½	61	98	98	145
Mutual Fuel Gas 1st gu g 5s 1947	M N	109	109	6	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	87	87	28	78	87	97
Nash Flo & S 1st gu g 5s 1937	F A	*104	105	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	60½	61½	29	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	101½	102½	8	65½	86⅛	102½
Nat Dairy Prod deb 5¼s 1948	F A	103½	104	84	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	99½	100	74	99¼	99¼	100⅜

For footnotes see page 1063

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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	*2⅛	----	----	----	----	----
♦Assent cash war rct No 4 on	----	2¾	2¾	2	1½	2⅛	5
♦Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on	----	*2¼	2¾	----	1½	2	4⅞
♦Nat RR Mex pr lien 4½s 1926	----						
♦Assent cash war rct No 4 on	----	*3¼	3¾	----	2	3	6⅝
♦1st consol 4s 1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	*2	3	----	2¾	2	4¾
Nat Steel 1st coll s f 4s 1965	J D	104⅞	105⅝	168	4	102⅝	105⅝
Naugatuck RR 1st g 5s 1954	M N	*50	64	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	119½	119½	1	101½	113½	119½
New England RR guar 5s 1945	J J	*----	68	----	68⅝	78	81
Consol guar 4s 1945	J J	*----	61	----	60	60	70
New Eng Tel & Tel 5s A 1952	J D	121⅜	122	8	104⅜	115½	124
1st g 4½s series B 1961	M N	118¾	120	11	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s 1986	F A	*100	----	----	82½	88½	88½
N J Pow & Light 1st 4½s 1960	A O	104½	105	66	68½	94	106
New Orl Great Nor 5s A 1983	J J	67½	70	18	48⅜	48⅜	70
NO & NE 1st ref&impt 4½s A 1952	J J	*----	48⅞	----	50	50	53
‡New Orl Pub Serv 1st 5s A 1952	A O	78	80½	49	38	55½	80½
First & ref 5s series B 1955	J D	78¼	80	38	38	55⅜	80¼
New Orleans Term 1st gu 4s 1953	J J	71½	73	20	58¾	69¾	87
‡♦N O Tex & Mex n-c inc 5s 1935	A O	26	26	5	12¼	15⅜	26½
♦1st 5s series B 1954	A O	31	31½	34	14	18¼	31½
♦1st 5s series C 1956	F A	31	31½	7	14¼	19⅞	31½
♦1st 4½s series D 1956	F A	27½	29¼	76	14⅛	18⅞	31½
♦1st 5½s series A 1954	A O	30¾	32	136	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	*100	----	----	100¾	100¾	102⅝
N Y Cent RR conv 6s 1944	M N	110	111¼	253	98¾	98¾	112½
Consol 4s series A 1998	F A	84	85¼	134	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	68¼	69¾	230	43¼	43¼	69¾
Ref & impt 5s series C 2013	A O	74⅛	76½	349	46½	46½	76½
N Y Cent & Hud Riv M 3½s 1997	J J	94⅜	95⅝	142	73⅞	92	98¾
Debenture 4s 1942	J J	95⅞	96	32	67	88	97½
Ref & impt 4½s ser A 2013	A O	67	70	272	43	43	70
Lake Shore coll gold 3½s 1998	F A	87	87½	29	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	*85⅛	87	----	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101⅛	102¼	33	77	100⅜	102½
Refunding 5½s series A 1974	A O	70⅞	74⅛	61	43½	57	77
Ref 4½s series C 1978	M S	60½	63¼	559	36¾	47	66
3-yr 6% gold notes 1935	A O	65	67¾	37	41½	43⅜	71½
N Y Connect 1st gu 4½s A 1953	F A	106¾	107	11	92½	106⅜	108¼
1st guar 5s series B 1953	F A	107	107	1	99	107	108¾
N Y Dock 1st gold 4s 1951	F A	70	70½	12	41½	59⅝	74⅞
Serial 5% notes 1938	A O	49¾	51¾	45	30	42½	58
N Y Edison 1st & ref 6½s A 1941	A O	111¾	112	21	108⅛	111⅜	114⅛
1st lien & ref 5s series B 1944	A O	107	107⅜	9	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	108	109⅛	103	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	121	122	3	104⅛	116⅛	124¾
Purchase money gold 4s 1949	F A	111⅜	113½	16	95	107⅜	115
N Y Greenwood L gu g 5s 1946	M N	92	92	3	61	82¼	93
N Y & Harlem gold 3½s 2000	M N	101	101⅝	6	83¼	98	102½
N Y Lack & West 4s ser A 1973	M N	99½	99⅞	27	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	106	3	87	105	107
N Y & Long Branch gen 4s 1941	M S	*103½	----	----	95½	101½	101⅛
N Y N H & H n-c deb 4s 1947	M S	33	33	10	28	28	39
Non-conv debenture 3½s 1947	M S	32½	33½	13	27	27	36½
Non-conv debenture 3½s 1954	A O	32	33½	17	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	32½	37	50	26	26	40
Non-conv debenture 4s 1956	M N	32¼	36⅛	43	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	31	34	18	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	41	44	218	30	30	52
Collateral trust 6s 1940	A O	51½	55	75	40½	40½	63
Debenture 4s 1957	M N	23½	27½	131	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	36¼	38⅞	207	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	93½	94	35	82	87	95¼
N Y O & W ref g 4s ......June 1992	M S	49	53	133	40	40	61
General 4s 1955	J D	38	41¼	45	32½	32½	49
N Y Providence & Boston 4s 1942	A O	*101	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	83	83	9	66¼	75	87¼
♦N Y Rys Corp inc 6s ......Jan 1965	Apr	16	17¼	34	4	8	17½
♦Inc 6s assented 1965	----	16	16	8	10¼	10¼	16
Prior lien 6s series A 1965	J J	94	94	1	56	70⅝	95
Pr. lien 6s assented 1965		95	95⅛	4	90	90	95⅛
N Y & Richm Gas 1st 6s A 1951	M N	108⅞	110½	6	96	105¼	110½
‡♦N Y State Rys 4½s A ctfs 1962	----	*2	2½	----	1¼	1⅝	2¾
♦6½s series B certificates 1962	----	2½	2½	1	1⅛	1⅜	2¾
N Y Steam 6s series A 1947	M N	108⅞	108⅞	1	98	108	111¾
1st mortgage 5s 1951	M N	106½	106½	1	90	104¾	107¾
1st mortgage 5s 1956	M N	106½	106½	3	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	51⅛	52½	5	40¼	46	63
2d gold 4½s 1937	F A	41	41	6	41½	41	52
General gold 5s 1940	F A	46½	48¼	3	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	100	100	1	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	111¼	111¾	67	102⅛	109	111¾
N Y Trap Rock 1st 6s 1946	J D	77	80	6	45⅝	56	86
6s stamped 1946	----	76	80½	34	80	76	85
N Y Westch & B 1st ser I 4½s 1946	J J	22¼	27⅝	276	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	*107¼	107½	----	90	104½	108
Niagara Share (Mo) deb 5½s 1950	M N	92¾	94	92	48	62¼	94½
♦Norddeutsche Lloyd 20-yr s f 6s 1947	M N	85	85	9	38	63	85
New 4-6% 1947	M N	48¼	51¾	17	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	150	150	17	105½	135	171
§‡♦Norfolk South 1st & ref 5s 1961	F A	14¾	15½	35	5	12	19½
♦Certificates of deposit	----	12⅝	14	6	4	12¼	18¾
§‡♦Norfolk & South 1st g 5s 1941	M N	50¼	50¼	2	14¼	35⅞	50¼
N & W Ry 1st cons g 4s 1996	O A	114⅜	115	30	91¼	110½	117
Pocah C& C joint 4s 1941	J D	*107⅝	----	----	96	106	108½
North Amer Co deb 5s 1961	F A	101¾	103½	184	61⅛	81¼	103½
No Am Edison deb 5s ser A 1957	M S	101½	102½	23	56	74⅛	102½
Deb 5½s ser B ......Aug 15 1963	F A	101¼	102¼	150	56	78½	103
Deb 5s ser C ...... Nov 15 1969	M N	98⅞	100¼	123	54	71½	100¼
North Cent gen & ref 5s A 1974	M S	*119	123½	----	98	118	120
Gen & ref 4½s series A 1974	M S	*112⅛	----	----	88	110	111
‡♦North Ohio 1st guar g 5s 1945	A O	*46⅛	65	----	35	40	46¾
♦Ex Apr'33-Oct'33-Apr'34 cpns		*43	48	----	35¾	45	45
♦Stmpd as to sale Oct 1933, &							
♦Apr 1934 coupons	----	*39	42½	----	34⅜	38⅛	45
Nor Ohio Trac & Lt 6s A 1947	M S	109½	110⅛	17	74⅞	104¾	110⅛
North Pacific prior lien 4s 1997	Q J	102½	103⅜	135	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	72⅛	73¼	123	50½	70½	76⅞
Ref & impt 4½s series A 2047	J J	83½	86	56	60	74½	89⅞
Ref & impt 6s series B 2047	J J	96	98	291	68½	88½	102¾
Ref & impt 5s series C 2047	J J	92	93½	35	64	82	96¼
Ref & impt 5s series D 2047	J J	89⅞	91⅞	29	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*108¾	----	----	100	105	108¼
Nor States Pow 25-yr 5s A 1941	A O	106¾	107¼	26	89	103	107¼
1st & ref 5-yr 6s ser B 1941	A O	108	108¼	11	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*103	103½	----	100	101	101⅛
Norweg Hydro-El Nit 5½s 1957	M N	96½	97	19	68⅝	88	98⅝
Og & L Cham 1st gu g 4s 1948	J J	30	33⅛	16	30	30	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*107⅝	----	----	105¾	105¾	107⅝
Ohio Public Service 7½s A 1946	A O	*112⅛	112½	----	89	109¼	113
1st & ref 7s series B 1947	F A	112	112	1	78	107⅝	112¼
Ohio River RR 1st g 5s 1936	J D	101¼	101¼	4	90	101¼	104
General gold 5s 1937	A O	103⅜	103⅜	5	87	101⅝	104¼
‡♦Old Ben Coal 1st 6s 1944	F A	*17½	19¾	----	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	*112⅝	114¼	----	99	109	113½
Ontario Transmission 1st 5s 1945	M N	*110⅝	111⅞	----	94½	110	117½
Oregon RR & Nav com g 4s 1946	J D	106⅝	106⅝	8	83¼	105	109

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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 Short Line 1st cons g 5s 1946	J J	117¾	118⅝	17	100	114⅛	118⅝
Guar stpd cons 5s 1946	J J	117⅜	118½	30	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s 1961	J J	104⅞	105½	62	77¼	101	106
Oslo Gas & El Wks extl 5s 1963	M S	100¼	z100⅜	8	65½	94	100¾
Otis Steel 1st mtge 6s ser A 1941	M S	98½	100	54	20	69¾	100
Pacific Coast Co 1st g 5s 1946	J D	*37¼	43	----	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	106	106⅝	28	98½	106	109
Pac RR of Mo 1st ext g 4s 1938	F A	*98	100	----	80	98½	101⅝
♦2d extended gold 5s 1938	J J	*94	99¼	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	106	106¼	5	103¼	106	107½
Ref mtge 5s series A 1952	M N	110⅜	111	3	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	105⅜	105⅜	1	93	105⅛	105½
§‡♦Pan-Am Pet Co (Cal) conv 6s 1940	J D	42½	45	55	25⅛	33½	45
♦Certificates of deposit	----	42½	45	139	25	33¼	45
‡♦Paramount-B'way 1st 5½s 1951	J J	63⅛	63¼	5	27⅛	42⅜	63¼
♦Certificates of deposit	----	*64⅛	66	----	27½	42	62
5½s assented 1951	----	*63⅛	----	----	55	55	60
Paramount Fam Lasky 6s 1947							
§‡♦Proof of claim filed by owner	----	101⅝	102½	18	13⅛	58¾	105
♦Certificates of deposit	J D	102¼	104	8	15	59	105
Paramount Pub Corp 5½s 1950	F A						
§‡♦Proof of claim filed by owner	----	102¾	105	3	12⅞	59½	106½
♦Certificates of deposit	----	104	105	5	14	58¾	105
Paris-Orleans RR ext 5½s 1968	M S	z136½	137	14	104¼	130¼	163
‡♦Park-Lexington 6½s ctfs 1953	J J	34¼	35	8	8	17½	35
Parmelee Trans deb 6s 1944	A O	31⅞	32	5	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	118	118	1	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	102⅞	102⅞	5	81⅝	100	102⅞
Guar 3½s trust ctfs C 1942	J D	102¾	102¾	3	83¾	98¾	102¾
Guar 3½s trust ctfs D 1944	J D	*101¼	----	----	81½	98	103
Guar 4s ser E trust ctfs 1952	M N	103	103	4	84⅛	99¾	103
Secured gold 4¾s 1963	M N	105⅜	105¾	19	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	91	93	15	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	103¼	104	23	78	103	106½
4½s series B 1981	J J	*106½	----	----	101¾	104½	106⅜
Pennsylvania P & L 1st 4½s 1981	A O	105¼	105¾	164	75½	98⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	111	111	1	98¼	107	111
Consol gold 4s 1948	M N	111¾	112¼	25	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	*112¾	----	----	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	117	117½	44	98½	114⅛	119½
General 4½s series A 1965	J D	106½	108¼	106	80⅜	104⅝	109⅛
General 5s series B 1968	J D	112½	114¾	30	87⅜	109	115⅞
Secured 6½s 1936	F A	102½	102⅝	43	101	102½	106
Secured gold 5s 1964	M N	106½	106⅞	44	81	105	108
Debenture g 4½s 1970	A O	97	97⅝	193	66	90⅜	97⅝
General 4½s series D 1981	A O	104	105½	108	75¾	100⅜	107
Gen mtge 4½s ser E 1984	J J	104¼	105	67	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s 1943	A O	118	118	2	100	110⅛	118
Refunding gold 5s 1947	M S	105¾	106½	26	80	98¾	107½
Peoria & Eastern 1st cons 4s 1940	A O	66½	67½	14	50	60½	73¾
♦Income 4s ......April 1990	Apr	5	5½	9	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	107½	107½	1	83½	102	107½
Pere Marquette 1st ser A 5s 1956	J J	89	89⅞	48	51	75	91
1st 4s series B 1956	J J	77½	79	45	48½	69	81¼
1st g 4½s series C 1980	M S	80¼	82¼	33	46	68	82½
Phila Balt & Wash 1st g 4s 1943	M N	111⅛	111¼	1	98⅞	108	112
General 5s series B 1974	F A	118¼	118¼	3	95½	113	119¼
General g 4½s series C 1977	J J	113½	113⅝	8	87	108½	113⅝
General 4½s series D 1981	J D	111	112⅜	11	100¾	107	112½
Phila Co sec 5s series A 1967	J D	100⅜	101½	156	61¼	79½	101½
Phila Elec Co 1st & ref 4½s 1967	M N	105⅛	106¼	50	100	105⅛	110
1st & ref 4s 1971	F A	104¾	105¼	21	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 1973	J J	58⅛	62¼	48	48⅝	52¾	75
Conv deb 6s 1949	M S	37	40	90	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	25⅞	26¼	7	20¼	22¼	27⅞
Phillips Petrol deb 5¼s 1939	J D	102⅜	102⅞	39	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	107½	108	7	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*80⅛	85	----	85	82	104½
Pitts C C C & St L 4½s A 1940	A O	111⅞	112½	4	100	108⅜	112½
Series B 4½s guar 1942	A O	111⅞	111⅞	1	99	108½	112
Series C 4½s guar 1942	M N	111⅞	111⅞	1	100¾	109	111⅞
Series D 4s guar 1945	M N	110	110	1	97¾	107¾	110
Series E 3½s guar gold 1949	F A	*104	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*109½	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*109½	110	----	98	105⅝	109½
Series H cons guar 4s 1960	F A	*109½	----	----	96⅛	107	110
Series I cons 4½s 1963	F A	116¾	117	2	99	113⅝	117½
Series J cons guar 4½s 1964	M N	*116⅞	----	----	96½	113⅝	117
General M 5s series A 1970	J D	114¼	115	11	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	114	115	23	85¼	111⅞	116¼
Gen 4½s series C 1977	J J	106¾	107	7	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	*114	----	----	97	110	114
1st consol gold 5s 1943	J J	*114	115½	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar 1943	M N	*106½	106¾	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A 1958	J D	67	67	2	53	53	68
1st M 4½s series B 1958	A O	*63½	78	----	51¾	51¾	65
1st M 4½s series C 1960	A O	64⅛	65	2	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*----	110	----	92¾	109	109¾
1st gen 5s series B 1962	F A	*----	118	----	97	116½	116½
Port Arthur Can & Dk 6s A 1953	F A	*72½	81⅞	----	61¼	77¼	85¾
1st mtge 6s series B 1953	F A	*----	84	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	74¼	78½	329	37½	50¼	78½
1st 5s 1935 extended to 1950	J J	107½	107½	4	1 07	107	107½
Porto Rican Am Tob conv 6s 1942	J J	z51	53	27	28¼	42	56¾
‡♦Postal Teleg & Cable coll 5s 1953	J J	30¾	35⅜	571	25⅛	25⅛	52¼
§‡♦Pressed Steel Car conv g 5s 1933	J J	51¾	54⅜	16	38¼	38¼	56¼
Providence Sec guar deb 4s 1957	M N	25	25	5	20	20	35
Providence Term 1st 4s 1956	M S	*85	----	----	81⅛	88⅝	91½
Pub Serv El & G 1st & ref 4½s 1967	J D	104⅞	105	33	98⅛	104⅞	109½
1st & ref 4½s 1970	F A	104⅞	105	11	97	105	109¼
1st & ref 4s 1971	A O	105⅞	106½	28	88¼	104	108¾
Pure Oil s f 5½% notes 1940	M S	101¼	101⅜	27	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	97¾	98½	50	78¼	82¾	99
‡♦Radio-Keith-Orpheum pt pd ctfs							
for deb 6s & com stk (65% pd)	----	*60⅝	----	----	35	45¼	54
‡§♦Debenture gold 6s 1941	J D	53¾	57¾	11	15	26½	63¾
Reading Co Jersey Cent coll 4s 1951	A O	97⅞	98¼	37	73	96½	100½
Gen & ref 4½s series A 1997	J J	104½	106	90	79	104½	108⅛
Gen & ref 4½s series B 1997	J J	105	105	5	79¼	105	108½
Rem Rand deb 5½s with warr 1947	M N	103⅞	104½	59	63	99	104½
5½s without warrants 1947	M N	104¼	104⅜	10	99½	99½	104⅜
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	106¼	106¼	11	80	103¼	106¾
Ref & gen 5½s series A 1953	J J	104	104½	25	61½	94¾	105⅜
Revere Cop & Brass 6s ser A 1948	M S	107¾	108	43	76	107¼	108¾
♦Rheinelbe Union s f 7s 1946	J J	32½	33	13	26½	23	43
♦Rhine-Ruhr Water series 6s 1953	J J	26⅝	26¾	4	25	26¼	39½
♦Rhine-Westphalia El Pr 7s 1950	M N	*30⅛	35⅞	----	36¼	39¼	44
♦Direct mtge 6s 1952	M N	32⅝	32¾	4	34¾	32	43½
♦Cons mtge 6s of 1928 1953	F A	32	32	3	35	32	43
♦Cons M 6s of 1930 with warr 1955	A O	31⅛	32⅛	7	32½	31⅛	43½
§‡♦Richfield Oil of Calif 6s 1944	M N	30½	33¾	165	20	25	34⅞
♦Certificates of deposit	M N	30⅝	35	177	19½	24½	34¾
Rich & Meck 1st g 4s 1948	M N	*36⅝	42	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	*106	107¼	----	99	104⅜	107¼
♦Rima Steel 1st s f 7s 1955	F A	52½	52½	1	45	48	60
Rio Grande Junc 1st gu 5s 1939	J D	*90⅛	95	----	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	82	82½	17	66	66½	82⅝
♦1st con & coll trust 4s A 1949	A O	34	34	2	24½	24½	47½

For footnotes see page 1063.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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	110¾	110¾	5	86	108	110¾
Gen mtge 5s series E 1962	M S	108½	108½	1	89½	107	110
‡*R I Ark & Louis 1st 4½s 1934	M S	11⅞	12¾	12	7⅝	7⅝	13½
Royal Dutch 4s with warr 1945	A O	z118	118	5	90⅜	105½	136½
*Ruhr Chemical s f 6s 1948	A O	*35⅜	37	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	32½	34	5	30	30	40¼
Rutland RR 1st con 4½s 1941	J J	35	36⅝	2	31¾	31¾	51
St Joe & Grand Isld 1st 4s 1947	J J	*106	----	----	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	104	104⅜	12	70	96	104⅝
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	63½	65½	141	45⅛	54½	71
*Certificates of deposit		62	66	3	52	54	69
*St L Peor & N W 1st gu 5s 1948	J J	38	41⅛	16	37	37	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	72½	72⅝	4	37	60	75
‡*St L-San Fran pr lien 4s A 1950	J J	13	14	70	9¾	9¾	17¼
*Certificates of deposit		11⅞	12½	36	8½	8½	15¾
*Prior lien 5s series B 1950	J J	13	14⅜	20	9¾	9¾	18
*Certificates of deposit		12¼	13	34	9¾	9¾	16½
*Con M 4½s series A 1978	M S	10⅝	11⅝	132	7¾	7¾	14½
*Ctfs of deposit stamped		10	10¾	69	7½	7½	13⅞
St L S W 1st 4s bond ctfs 1989	M N	81½	81½	5	51	64	85
2s g 4s inc bond ctfs Nov 1989	J J	*58	63	----	41½	49⅜	64
1st terminal & unifying 5s 1952	J J	60	61¾	34	35⅛	35⅛	63
Gen & ref g 5s ser A 1990	J J	50½	52½	21	27	27	53⅝
St Paul City Cable cons 5s 1937	J J	94	98	12	45	78¼	98
Guaranteed 5s 1937	J J	*96½	98	----	45⅞	79	96¾
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	14	15	27	11⅛	11⅛	17⅝
St Paul Minn & Man 5s 1943	J J	106½	107¼	16	92⅛	104½	109⅜
Mont ext 1st gold 4s 1937	J D	104¼	104¼	7	86	101	104¾
†Pacific ext gu 4s (large) 1940	J J	102	102	6	85	99¾	102¼
St Paul Un Dep 5s guar 1972	J J	117¾	118	5	96	113	118⅞
S A & Ar Pass 1st gu g 4s 1943	J J	89	90⅛	73	55	74½	90¼
San Antonio Publ Serv 1st 6s 1952	J J	108	109	19	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s 1942	M S	*----	115	----	95	108	112⅜
Schulco Co guar 6½s 1946	J J	*42¼	49⅝	----	34	34	50
Stamped		43⅛	43¼	5	26½	29	50
Guar s f 6½s series B 1946	A O	*42¼	----	----	29	32¼	50
Stamped		46	47	3	28	28	50
Scioto V & N E 1st gu 4s 1989	M N	*108	113½	----	90	109⅛	115
§‡*Seaboard Air Line 1st g 4s 1950	A O	*16	24½	----	6¾	11	18
*Certificates of deposit		*13½	26	----	10¼	15½	17
‡*§Gold 4s stamped 1950	A O	14¼	14⅞	3	10	10	20
*Certifs of deposit stamped	A O	13	13	2	10¼	10⅞	20
*Adjustment 5s Oct 1949	F A	2½	2¾	13	2½	2½	3⅛
‡§*Refunding 4s 1959	A O	5	5⅜	51	4¼	4¼	9
*Certificates of deposit		*----	5¾	----	4⅛	4⅛	8
‡*1st & cons 6s series A 1945	M S	6¼	7⅜	79	4½	4½	11⅞
*Certificates of deposit		6	6¼	23	3½	3½	10
‡§*Atl & Birm 1st g 4s 1933	M S	----	----	----	8½	8½	17⅛
‡*Seaboard All Fla 6s A ctfs 1935	A O	3½	3¾	6	2¼	2¼	4½
*Series B certificates 1935	F A	3⅝	3⅝	4	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s 1948	F A	97	98	50	35	80	98⅞
Shell Pipe Line s f deb 5s 1952	M N	103½	104¼	54	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	103	104⅛	38	78⅝	102¼	104⅛
Shinyetsu El Pow 1st 6½s 1952	J D	85¾	86¼	11	58	76½	88
*§Siemens & Halske s f 7s 1935	J J	67½	67½	2	39	58	76
*Debenture s f 6½s 1951	M S	z39	39¼	18	36	39	50¾
Sierra & San Fran Power 5s 1949	F A	112	112½	2	86⅜	103¾	113
*Silesia Elec Corp s f 6½s 1946	F A	28⅛	29¾	17	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s 1941	F A	58⅜	60¼	15	33	45⅛	60¼
Sinclair Cons Oil 7s ser A 1937	M S	----	----	----	100⅞	100⅞	104
1st lien 6½s series B 1938	J D	100⅞	100⅞	2	98⅞	100⅞	105
Skelly Oil deb 5½s 1939	M S	103⅛	103¼	13	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	114¾	115	9	89	112	116½
South Bell Tel & Tel 1st s f 5s 1941	J J	109	110	23	103½	107	110
Southern Colo Power 6s A 1947	J J	100	100⅜	17	60¼	82	100½
So Pac coll 4s (Cent Pac coll) 1949	J D	79	80¾	112	46	60½	83¾
1st 4½s (Oregon Lines) A 1977	M S	85½	87½	215	55	73½	87½
Gold 4½s 1968	M S	73	74½	159	44	56½	76⅛
Gold 4½s 1969	M N	73¾	74¾	105	43	55½	76
Gold 4½s 1981	M N	72	74	297	42	56	75⅞
San Fran Term 1st 4s 1950	A O	105¼	105¾	39	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	*98½	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	96	97¼	177	60⅛	89	98¾
1st 4s, Stamped 1955		----	----	----	97	97	97
Southern Ry 1st cons g 5s 1994	J J	78½	81¼	214	74	77	103⅛
Devl & gen 4s series A 1956	A O	36⅛	40⅛	419	28	28	62½
Devl & gen 6s 1956	A O	42½	48½	259	35½	35½	81
Devl & gen 6½s 1956	A O	44¾	50½	237	35⅛	35⅛	86
Mem Div 1st g 5s 1996	J J	*----	72⅞	----	60	73½	92½
St Louis Div 1st g 4s 1951	J J	*----	73⅜	----	53¼	72	88
East Tenn reorg lien g 5s 1938	M S	*----	97⅞	----	73	97	103
Mobile & Ohio coll tr 4s 1938	M S	33½	37½	44	29	29	67
S'west Bell Tel 1st & ref 5s 1954	F A	109⅝	110⅝	38	104	107	111
‡*Spokane Internat 1st g 5s 1955	J J	7	9	6	6	6	9½
Stand Oil of N Y deb 4½s 1951	J D	103	104¼	148	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡*Stevens Hotels 6s series A 1945	J J	21	21	5	12	13	21⅝
*Studebaker Corp conv deb 6s 1945	J J	47¾	53	311	39	39	53
Sunbury & Lewiston 1st 4s 1936	J J	----	----	----	98¾	----	----
Swift & Co 1st M 3¾s 1950	M S	102¼	103⅛	69	103⅜	102¼	104¼
Syracuse Ltg Co 1st g 5s 1951	J D	*120¾	121¾	----	103	116	121⅛
Tenn Cent 1st 6s A or B 1947	A O	64	68	5	43¼	54¼	68
Tenn Coal Iron & RR gen 5s 1951	J J	119⅝	119⅝	1	101⅛	113	121¾
Tenn Copp & Chem deb 6s B 1944	M S	101	101	1	60	91½	102
Tenn Elec Pow 1st 6s ser A 1947	J D	98¾	100	67	54½	90	104
Term Assn of St L 1st g 4½s 1939	A O	111	111⅛	20	99	108½	112
1st cons gold 5s 1944	F A	115⅞	116¼	5	98	109½	116¼
Gen refund s f g 4s 1953	J J	104¼	105½	9	71	101½	106
Texarkana & Ft S gu 5½s A 1950	F A	88¼	89⅛	14	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	104	104⅜	79	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	99	99¾	6	64	83	100
Texas & Pac 1st gold 5s 2000	J D	114	115¼	16	82	113	120
Gen & ref 5s series B 1977	A O	91⅝	92¾	52	55	79	94
Gen & ref 5s series C 1979	A O	91½	92¼	48	53½	79½	93¾
Gen & ref 5s series D 1980	J D	91¼	92⅛	119	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	99⅛	100	2	67	89½	100¼
Third Ave Ry 1st ref 4s 1960	J J	56½	58¾	70	38	50½	59
*Adj inc 5s tax-ex N Y Jan 1960	A O	24½	25	53	18⅝	18⅜	26½
Third Ave RR 1st g 5s 1937	J J	101⅝	101⅞	5	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	93½	94¼	7	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	81	82⅛	82	57½	72	85⅜
Tol & Ohio Cent 5s West div 1935	A O	100⅛	100⅛	6	91	100⅛	101
Tol St L & W 1st 4s 1950	A O	90	91	2	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	*100⅞	102⅜	----	86	96¼	102½
Trenton G & El 1st g 5s 1949	M S	*118	121	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s 1943	M N	88¼	88¼	1	35	70	94
Trumbull Steel 1st s f 6s 1940	M N	102	102¾	11	67½	100	103⅝
*Tyrol Hydro-Elec Pow 7½s 1955	M N	88	88	2	45½	81	96
*Guar sec s f 7s 1952	F A	86	88½	10	43⅛	80¾	90½
Ujigawa Elec Power s f 7s 1945	M S	93¾	93¾	3	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16	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	*106	107	----	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	105½	2	99¼	104½	106½
‡*§Union Elev Ry (Chic) 5s 1945	A O	*16½	----	----	10¼	13	23
Union Oil 30-yr 6s A May 1942	F A	120	120½	31	105	116½	120¾
Union Pac RR 1st & ld gr 4s 1947	J J	110½	111⅜	56	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	106	106¼	25	80½	104¼	108⅝
Gold 4½s 1967	J J	106	106⅞	26	81	103	108
1st lien & ref 5s June 2008	M S	*114	114½	----	99	113	120
Gold 4s 1968	J D	103¼	103⅞	45	76⅝	99½	104⅞
United Biscuit of Am deb 5s 1950	A O	105⅝	106¼	38	105¾	105⅝	108⅛
United Drug Co (Del) 5s 1953	M S	93½	95	73	53	87	95
U N J RR & Can gen 4s 1944	M S	110¾	111¼	5	97½	107⅜	112½
§‡*United Rys St L 1st g 4s 1934	J J	31	35	3	15¾	25¾	35
U S Rubber 1st & ref 5s ser A 1947	J J	96½	97⅜	89	56	90½	98½
United S S Co 15-year 6s 1937	M N	*99⅞	----	----	85⅛	98	100
*Un Steel Works Corp 6½s A 1951	J D	32⅝	33	11	26	32¼	43
*Sec. s f 6½s series C 1951	J D	*32⅝	35½	----	27	32¼	42½
*Sink fund deb 6½s ser A 1947	J J	32⅛	33	16	23	32⅛	41
Un Steel Works (Burbach) 7s 1951	A O	*140¼	----	----	98¾	120	140½
*Universal Pipe & Rad deb 6s 1936	J D	16	22	66	13	16	31¾
*Unterelbe Power & Light 6s 1953	A O	*32	34	----	33	35	41⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	90½	91½	33	50½	65	92
Utah Power & Light 1st 5s 1944	F A	90½	91½	46	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	54⅞	63	89	20⅝	24¼	63
Debenture 5s 1959	F A	51½	58⅜	395	18	20¼	58⅜
Vanadium Corp of Am conv 5s 1941	A O	80	82½	34	59	66	94¼
Vandalia cons g 4s series A 1955	F A	*107	----	----	99	----	----
Cons s f 4s series B 1957	M N	*107	----	----	85	102¼	107
*‡Vera Cruz & P 1st gu 4½s 1934	J J	3	3	2	1¾	2	4½
*§July coupon off	J J	*2¼	----	----	3	4	4
*Vertientes Sugar 7s ctfs 1942		10	10¾	32	3	3¾	16½
Va Elec & Power 5s series B 1954	J D	106⅞	106⅞	10	101¼	105¼	108¼
1st & ref M 5s ser A 1955	A O	105½	106	30	86	105⅝	107⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	*63	70	----	50	56½	64
Virginia Midland gen 5s 1936	M N	*101¼	102	----	91	100¾	102⅞
Va & Southwest 1st gu 5s 2003	J J	97¼	101	6	75⅞	94	101
1st cons 5s 1958	A O	66	67	31	55	63⅝	84
Virginia Ry 1st 5s series A 1962	M N	111	111⅝	59	89	110⅛	113
1st mtge 4½s series B 1962	M N	104¾	105	8	84½	103¼	106
‡Wabash RR 1st gold 5s 1939	M N	94¾	95	45	57⅝	89½	96½
*2d gold 5s 1939	F A	77½	78¾	21	48	57⅞	81
1st lien g term 4s 1954	J J	*60⅛	64	----	40	53½	56
Det & Chic Ext 1st 5s 1941	J J	*100½	----	----	70	98½	101
Des Moines Div 1st g 4s 1939	J J	*67	72	----	45	53	71⅞
Omaha Div 1st g 3½s 1941	A O	57⅛	57⅛	1	38	45½	62¼
Toledo & Chic Div g 4s 1941	M S	----	----	----	56	77	83⅜
‡*Wabash Ry ref & gen 5½s A 1975	M S	21½	23⅞	88	12¼	12¼	23⅞
*Certificates of deposit		20	20	3	11	13	20
*Ref & gen 5s series B 1976	F A	21¼	22½	91	12	12	22½
*Certificates of deposit		*18	----	----	10½	10½	19
*Ref & gen 4½s series C 1978	A O	21	21⅝	111	11¾	11¾	21⅝
*Certificates of deposit		*17¼	20⅝	----	11	13⅞	18
*Ref & gen 5s series D 1980	A O	21⅛	22⅝	94	11¾	11¾	22⅝
*Certificates of deposit		*18	21	----	10½	10½	19
*Walworth deb 6½s with warr 1935	A O	49	49	1	12½	33	50
*Without warrants	A O	*46½	----	----	12½	36	47
*1st sinking fund 6s ser A 1945	A O	58	61½	46	18⅛	36⅛	68½
*Deposit receipts		*58¼	65	----	65	62	65
Warner Bros Pict deb 6s 1939	M S	76¼	80	247	24	48½	81
Warner-Quinlan Co deb 6s 1939	M S	29½	30	27	24	24	40
Warren Bros Co deb 6s 1941	M S	33	39⅞	63	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	*91⅜	93¼	----	79	91	94
Wash Term 1st gu 3½s 1945	F A	106⅛	106⅛	5	86	103⅝	106½
1st 40-year guar 4s 1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	112	112	3	98⅛	105	112
Westchester Ltg 5s stpd gtd 1950	J D	120	121	17	103¼	115¼	122⅝
West Penn Power ser A 5s 1946	M S	107⅜	108	7	100¼	106	111½
1st 5s series E 1963	M S	119¾	120¾	4	101⅞	114¼	122
1st sec 5s series G 1956	J D	107	107¼	7	101	106¼	111½
1st mtge 4s ser H 1961	J J	*108⅛	108½	----	90¼	105½	109½
Western Maryland 1st 4s 1952	A O	96⅝	98	78	61½	87½	98
1st & ref 5½s series A 1977	J J	104	104½	34	66	96	105
West N Y & Pa 1st g 5s 1937	J J	105¾	105¾	1	100	105¾	107
Gen gold 4s 1943	A O	106⅛	106½	7	78	102	108¾
*Western Pac 1st 5s ser A 1946	M S	31½	33	23	23	25	37
*5s Assented 1946		31½	33	11	----	25	36¾
Western Union coll trust 5s 1938	J J	104½	104⅞	25	85½	101½	105
Funding & real est g 4½s 1950	M N	97	98	47	67½	82	98
15-year 6½s 1936	F A	102½	103	50	92	100	103
25-year gold 5s 1951	J D	99	100	113	71⅝	82½	100
30-year 5s 1960	M S	97⅛	100	130	72	80	100
*Westphalia Un El Power 6s 1953	J J	32¼	32½	11	27	31	43½
West Shore 1st 4s guar 2361	J J	83	84	24	66	74½	86¼
Registered 2361	J J	76½	76½	1	----	70¼	82⅜
Wheel & L E ref 4½s ser A 1966	M S	102½	102½	22	81	102⅜	104½
Refunding 5s series B 1966	M S	*103	----	----	65⅛	103¼	104
RR 1st consol 4s 1949	M S	108	108½	8	73	102¼	109
Wheeling Steel Corp 1st 5½s 1948	J J	103	104	10	70	100¼	105
1st & ref 4½s series B 1953	A O	100¼	101	48	60	90	101
White Sew Mach 6s with warr 1936	J J	*92	----	----	43⅛	65	96
Without warrants	J J	95⅛	96	2	45	66	96¾
Partic s f deb 6s 1940	M N	84	86	5	42½	64	89
‡*Wickwire Spencer St'l 1st 7s 1935							
*Ctf dep Chase Nat Bank		16	16¼	6	4¼	8⅛	16¾
*Ctfs for col & ref conv 7s A 1935	M N	13⅝	15⅜	83	3¾	7	15½
Wilk & East 1st gu g 5s 1942	J D	42½	43½	3	33	36	48
Will & S F 1st gold 5s 1938	J D	105	105	2	86	102½	105⅞
Wilson & Co 1st s f 6s A 1941	A O	108	108⅛	64	95¾	108	110⅛
Winston-Salem S B 1st 4s 1960	J J	108	108	2	83	104⅝	108½
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	11	11⅜	7	7⅝	7⅝	13½
*Certificates of deposit		8	9	6	7⅛	7⅛	10½
*Sup & Dul div & term 1st 4s 1936	M N	6	6⅞	21	4½	4½	7¾
*Certificates of deposit		*4	6½	----	4½	4½	7½
Wor & Conn East 1st 4½s 1943	J J	*30	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	97	98	80	63¼	89½	99
1st mtge s f 5s ser B 1970	A O	97½	98½	84	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 Antioquia 7s, ser. D, Aug. 9 at 9¾. Buenos Aires 6s, ser. C-2, Aug. 7 at 93.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Argentine 6s A'57, Aug. 13 at 96⅝
Atch. Top. & S. Fe adj'. 4s, Aug. 10 at 104.
adj. stamped 4s, Aug. 10 at 103.
Berlin (Ger.) 6½s, Aug. 10 at 27½.
Berlin City El. 6½s, Aug. 10 at 30⅝.
Bremen 7s, 1935, Aug. 16 at 35¾.
French Rep. 7½s, Aug. 15 at 173¼.
Irish Free State 5s, Aug. 10 at 115.
Norway (King.) 5s, Aug. 15 at 101⅛.
Oslo G. & E. Wks. 5s, Aug. 12 at 100½.
Paris Orleans 5½s, Aug. 16 at 136.
Porto Rican Am. Tob. 6s, Aug. 13 at 50.
Royal Dutch 4s, Aug. 10 at 116¾.
Siemens & Halske 6½s, Aug. 15 at 38⅞.

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 (Aug. 10 1935) and ending the present Friday (Aug. 16 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				6⅛	8⅝	Jan	21	July
Adams Millis 7% 1st pf 100	109¾	110¼	75	66½	103	Feb	110¼	July
Aero Supply Mfg cl A *				5	5	July	11½	Mar
Class B *	2¾	3	200	⅞	⅝	June	4	Mar
Agfa Ansco Corp com 1	7	7	100	3	3½	Jan	7	July
Ainsworth Mfg Corp 10	34	38¾	3,200	5	18¼	Feb	38¾	Aug
Air Investors com *	1¼	1¼	100	9/16	⅞	Mar	1½	Jan
Conv pref *	16½	16¾	200	9	12½	Mar	16¾	May
Warrants	⅜	⅜	900	⅛	3/16	Feb	½	Jan
Alabama Gt Southern 50				30	30	Apr	40	Jan
Ala Power $7 pref *	73¼	74	140	26	41½	Jan	78¾	July
$6 preferred *	65	67¼	170	25	37	Jan	69¾	July
Algoma Consol 7% pref 5				[21] 1/16	⅛	Feb	⅛	Feb
Allied Internatl Invest *				1/16	¼	May	¼	May
Alliance Investment com *	1	1	200	5/16	11/16	Feb	1	Aug
Allied Mills Inc *	17⅝	18½	6,600	5½	12½	Jan	19⅝	Aug
Aluminum Co common *	59½	65	2,250	32	32	Mar	65	Aug
6% preference 100	96	99	650	54	69½	Mar	101	Aug
Aluminum Goods Mfg *	13	13¼	500	8	9⅝	Feb	13¼	Aug
Aluminum Ltd com *	29	30	200	17	17	Mar	33	May
C warrants				2¼	2¼	Jan	7	Apr
D warrants				5	5	Apr	6½	Mar
6% preferred 100				37	50¼	Apr	68½	July
American Beverage com 1	1⅝	2⅛	800	1	1⅛	Feb	2½	July
American Book Co 100				41	57	Jan	69½	May
Amer Brit & Cont Corp *				¼	½	Apr	½	Feb
Amer Capital—								
Class A com *	2	2¼	1,000	1	1½	Apr	2¼	Aug
Common class B *	½	⅞	2,600	¼	¼	Jan	⅞	Aug
$3 preferred *	21	21	100	9½	16½	May	21	Aug
$5.50 prior pref *				46	76	July	76	July
Am Cities Pow & Lt—								
Class A 25	44	45	725	23¾	29	Mar	46	Aug
Class B 1	4⅜	5	13,400	⅞	⅞	Mar	5	Aug
Amer Cynamid class A 10				12½	20¼	Apr	22	Aug
Class B n-v 10	20⅞	23⅜	36,300	8¾	15	Mar	23⅜	Aug
Amer Dist Tel N J com *				73¼	76	Jan	80	Mar
7% Conv preferred 100				98	111	Apr	113¾	Apr
Amer Equities Co com 1	2¾	2⅞	200	1	1⅝	Feb	2⅞	Aug
Amer Founders Corp 1	¾	⅞	3,500	3/16	3/16	Mar	⅞	Aug
7% pref series B 50	31	33	350	8¼	13¼	Jan	33	Aug
6% 1st pref ser D 50	31⅜	32¾	50	8	13¼	Jan	32¾	Aug
Amer & Foreign Pow warr	4⅜	5½	3,100	1⅛	1⅛	Mar	5½	Aug
Amer Gas & Elec com *	36⅛	39⅛	21,300	16¼	16⅝	Feb	39⅛	Aug
Preferred *	106	107	400	57½	80½	Feb	107¾	Aug
Amer Hard Rubber com 50	17½	19½	400	4	4½	Apr	19½	Aug
Amer Laundry Mach 20	17¼	18¼	1,650	10¼	12⅝	Mar	18¼	Aug
Amer L & Tr com 25	14¾	16½	17,200	7⅝	7⅝	Mar	16½	Aug
6% preferred 25	25	25	200	16	17½	Feb	25	July
Amer Mfg Co com	5⅛	5⅛	25	3½	3½	Apr	8	Feb
Amer Maracaibo Co 1	½	⅝	2,000	⅜	⅜	Mar	15/16	May
Amer Meter Co *	14½	16¼	1,500	5⅛	8	Mar	16¼	Aug
Amer Pneumatic Service *	1½	1½	200	[6] ¾	1	Jan	1½	Aug
Amer Potash & Chemical *	17½	27	1,000	11	12½	Apr	27	Aug
Am Superpower Corp com *	2⅜	3⅛	169,300	⅝	½	Mar	3⅛	Aug
1st preferred *	71¾	76	1,800	44	44	Feb	76	Aug
Preferred *	30	37	9,500	7½	7½	Mar	37	Aug
Amer Thread Co pref 5	4¼	4¼	200	3	4	Jan	4⅜	May
Amsterdam Trading								
American shares *				11⅛	11⅛	Jan	15¼	May
Anchor Post Fence *	9/16	¾	400	¼	¼	Mar	¾	May
Anglo-Iranian Oil Co Ltd—								
Am dep rcts ord reg £1				9	14¼	May	15¾	Aug
Angostura Wupper Corp 1	5⅜	5¾	400	[3] 2¾	4	May	6¾	July
Apex Elec Mfg Co com *				[13] 3½	4¼	Apr	7½	May
Appalachian El Pow pref *	100	100⅞	140	57½	71	Jan	100⅞	Aug
Arcturus Radio Tube 1	½	⅞	4,000	¼	3/16	Mar	⅞	Aug
Arkansas Nat Gas com *	2⅛	2¾	11,900	⅝	⅝	Mar	2¾	Aug
Common class A *	1⅞	2¾	56,500	⅝	⅝	Feb	2¾	Aug
Preferred 10	6	7	5,300	1¾	2¼	Mar	7	Aug
Arkansas P & L $7 pref *	76	77½	40	25½	41½	Jan	77½	Aug
Art Metal Works com 5	7⅛	7⅜	1,500	1¼	3¼	Mar	7¾	July
Associated Elec Industries								
Amer deposit rcts £1	9¼	9⅜	400	4	5⅝	Feb	9⅜	Aug
Assoc Gas & Elec—								
Common 1	¾	1¾	3,100	¼	¼	Apr	1¾	Aug
Class A 1	11/16	1¾	27,700	[4] ⅛	¼	Mar	1¾	Aug
$5 preferred *	4	8⅜	2,900	1¼	1¼	Feb	8⅜	Aug
Option warrants	1/32	1/16	4,800	1/64	1/32	June	1/16	Aug
Associates Investment Co *	30	30	50	[9] 43½	30	Aug	30	Aug
Assoc Laundries of Amer *				⅛	⅛	Aug	⅛	Aug
Associated Rayon com *	1½	1¾	400	1	1¼	Mar	2⅛	Jan
Assoc Telep $1.50 pref *	24¾	24¾	75	13	22	Apr	24⅞	Aug
Atlantic Coast Fisheries *	6	6¼	200	2	4⅛	June	10⅝	Jan
Atlantic Coast Line Co 50	28	28	100	18	18	Mar	30	Jan
Atlas Corp common *	12⅛	13⅝	68,600	7⅜	7⅜	Mar	13⅝	Aug
$3 preference A *	52¾	54	1,000	35	47	Apr	54	July
Warrants	3⅜	4⅝	17,000	1¾	1¾	Mar	4⅝	Aug
Atlas Plywood Corp *	4½	4⅝	300	2½	3½	Mar	6½	Jan
Automatic-Voting Mach *	8¾	9	700	1¾	5	Jan	9¾	July
Axton-Fisher Tobacco—								
Class A common 10	53½	54½	130	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co *	46½	47	300	18½	28	Mar	49¾	June
Baldwin Locomotive Works								
Warrants				¼	¼	Feb	3⅛	Jan
Baumann (L) & Co 7% pfd 100				11	15	May	40⅝	July
Bellanca Aircraft v t c 1	4	4¾	5,300	1⅝	1¾	Apr	5½	June
Bell Tel of Canada 100				104½	123	May	132	Jan
Benson & Hedges com *				1¼	1⅜	Feb	4	July
Conv pref *	9⅛	9¼	100	1¾	5	Mar	10	July
Bickfords Inc com *	12¼	12½	200	4⅞	8½	Feb	14	May
$2.50 conv pref *				23	33½	Apr	35	May
Bliss (E W) & Co com *	8¾	9¼	2,500	1⅝	3¼	Mar	9⅞	July
Blue Ridge Corp com 1	2⅛	2½	3,800	1	1	Mar	2½	Aug
$3 opt conv pref *	44¼	45⅞	1,300	28⅛	35½	Mar	46	May
Blumenthal (S) & Co *	8⅞	9	600	5	2¾	Jan	10¾	July
Bohack (H C) Co com *	7	7	25	7	5	June	11	Jan
7% 1st pref 100	41	41	10	40	41	Aug	65	Feb
Botany Consol Mills com *				⅛	⅛	May	¼	Jan
Bourjois Inc *	4	4	100	3	3	June	4½	Feb
Borne Scrymser Co 25				6	6	Mar	7	July
Bower Roller Bearing 5	29¼	31	11,200	[16] 6¾	16	Mar	31	Aug
Bowman-Biltmore Hotels—								
7% 1st preferred 100				1½	1½	Jan	3	Jan
Brazilian Tr Lt & Pow *	7⅜	9	9,800	8	7⅝	Aug	10⅜	Jan
Bridgeport Machine *	7	7¾	700	⅝	3¾	Jan	9⅞	May
Brill Corp class B *	⅝	¾	300	½	½	Mar	1	May
Class A *	1¼	1¼	300	⅞	1	Jan	1⅝	May
Brillo Mfg Co com *				5⅝	6⅛	Apr	7	May
Class A *				22½	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				24½	27	Apr	31¾	Jan
Am dep rcts ord reg £1				24⅝	26¾	Apr	29⅝	July
British Celanese Ltd—								
Am dep rcts ord reg 10s	3¼	3¼	100	2	2	Mar	4	June
British Col Power cl A *				21¼	21¼	July	25¼	Mar

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 Co 6% pref 100	6¼	8	225	3½	5	Apr	9	Aug
Brown Forman Distillery 1	6⅞	6¾	100	5⅜	5⅜	June	9¾	Jan
Buckeye Pipe Line 50	41	41⅛	500	26	30½	Jan	42	Aug
Buff Niag & East Pr pref 25	22⅝	23	1,500	14¾	14¾	Jan	23⅝	July
$5 1st preferred *	99¾	99¾	50	[7] 66	69¼	Jan	100½	July
Bulova Watch $3½ pref *	32	35	400	16½	24¾	Mar	35	Aug
Bunker Hill & Sullivan 10	43	45	1,700	26	30	Mar	49¾	Apr
Burco Inc com *				¾	¾	Feb	1½	June
Burma Corp Am dep rcts *	2¾	2½	300	1½	1¾	Mar	2⅝	Aug
Butler Brothers 10	6⅜	7	2,700	2½	5⅜	Aug	7⅜	Jan
Cable Elec Prod v t c *				¼	¼	Aug	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1⅛	1⅜	2,100	9/16	¾	Mar	1⅜	June
Am dep rcts B ord shs £1	5/16	⅜	2,200	3/16	3/16	May	7/16	June
Amer dep rcts pref shs £1	5	5	100	3¼	3⅞	Mar	5	June
Calamba Sugar Estate 20	22½	22½	200	[26] 15½	20	Feb	23	Apr
Canadian Indus Alcohol A *	8¾	8⅞	400	5¼	7½	Jan	11	May
B non-voting *	7⅝	7⅝	100	4⅝	6¼	Jan	10	May
Canadian Marconi 1	1¾	2⅛	9,400	1⅛	1⅜	Mar	2⅜	June
Canal Construct Co *				[11] ½	10⅜	July	10⅜	July
Carib Syndicate 25c	2¾	3½	5,300	1½	1⅜	Mar	4¼	May
Carman & Co—								
Convertible class A *				6	6¼	Jan	8½	May
Carnation Co com *	19	19	300	13½	17	Jan	19⅝	July
Carolina P & L $7 pref *				33	54½	Jan	60	Feb
$6 preferred *				27	57	Feb	66	May
Carrier Corporation *	13¼	14⅞	5,500	4½	13¼	Aug	19¼	Feb
Castle (A M) & Co 10	41½	41½	200	[9] 10	41½	Aug	41½	Aug
Catalin Corp of Amer 1	8¼	9⅝	33,400	3⅛	4⅝	Apr	9⅝	Aug
Celanese Corp of America								
7% 1st partic pref 100	107	109	275	81	90	May	110	Feb
7% prior preferred 100	109	109	100	75	97½	Mar	109	Aug
Celluloid Corp com 15	8⅜	9	400	6⅛	8	Apr	15	Jan
$7 div preferred *	27½	28	50	16½	25	May	36	Jan
1st preferred *				40	69½	May	80¼	July
Cent Hud G & E v t c *	16¼	17	2,800	8	8⅜	Mar	17¼	Aug
Cent P & L 7% pref 100	37	40½	1,300	11	20¼	Jan	43¼	Aug
Cent & South West Util 1	1½	2	11,200	3/16	3/16	Mar	2	Aug
Cent States Elec com 1	1⅛	1¼	48,900	¼	¾	Mar	1⅞	Aug
6% pref without warr 100	9½	13¾	2,400	1	1	Mar	13¾	Aug
7% preferred 100	16¼	21	3,025	2	2	Mar	21	Aug
Conv preferred 100	12	14	225	1½	1½	Mar	14	Aug
Conv pref op ser '29 100	9½	14	1,125	¾	¾	Mar	14	Aug
Centrifugal Pipe *	4½	4¾	1,900	3½	4½	June	5⅛	Feb
Charis Corporation new 1	17½	17⅞	600	9	12½	Mar	18⅛	July
Cherry-Burrell Corp *				[9] 5	24⅜	Apr	24⅝	Apr
Chesebrough Mfg 25				105	115	Mar	157	Feb
Chicago Rivet & Mach *	17⅝	19¼	3,500	4½	12½	Jan	19¾	July
Childs Co pref 100	22	25	760	5½	16	Apr	30	Jan
Chief Consol Mining Co 1				⅜	½	Jan	1¼	Apr
Cities Service com *	2	2⅞	332,000	[17] ¾	¾	Mar	2⅞	Aug
Preferred *	19¾	25	13,100	6⅛	6⅛	Mar	25	Aug
Preferred B *	1⅞	3¼	2,100	⅝	⅝	Mar	3¼	Aug
Preferred BB *	18½	22	50	6	6	Mar	22	May
Cities Serv P & L $7 pref *	31	42½	300	7⅛	7⅛	Mar	42½	Aug
$6 preferred *	29	39	700	6¼	6¼	Mar	39	Aug
City Auto Stamping *	8	8	200	3	3½	Jan	8½	Aug
City & Suburban Homes 10				3	4	Apr	4	Apr
Claude Neon Lights Inc 1	7/16	½	1,100	5/16	5/16	Mar	⅝	May
Cleve Elec Illum com *	44½	46½	600	21¼	23½	Jan	46½	Aug
Cleveland Tractor com *	15	15¾	1,300	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com 100				1¼	1¼	May	2	June
Club Alum Utensil Co *	⅜	½	1,300	½	¼	Aug	⅝	Jan
Cohn & Rosenberger *				5⅜	5⅞	Mar	7	Mar
Colon Oil Corp com *	¾	15/16	2,200	½	½	June	1¼	May
Colt's Patent Fire Arms 25	33	33⅝	250	15	25	Jan	36	Aug
Columbia Gas & Elec—								
Conv 5% pref 100	73¾	82½	2,375	32	32	Mar	82½	Aug
Columbia Oil & Gas vtc *	5/16	½	1,800	⅛	⅛	Mar	½	July
Columbia Pictures *				19½	38	Jan	x70	July
Commonwealth Edison 100	81½	86	2,700	[9] 30½	47¼	Jan	87⅞	July
Commonwealth & Southern								
Warrants	¼	⅜	35,200	⅛	⅛	Jan	⅜	Aug
Community P & L $6 pref *	15½	20¼	2,850	3	5½	Jan	20¼	Aug
Community Water Serv *	¾	⅞	1,700	¼	¼	May	1	June
Como Mines 1	1⅞	2½	21,300	1⅞	1⅝	July	2⅝	Apr
Compo Shoe Machinery 1	15	15⅞	1,200	8	12⅜	Apr	18½	Mar
Conn Gas & Coke sec $3 pf *				46	46	July	46	July
Consolidated Aircraft 1	12½	13¾	7,400	6	7	June	13¾	Aug
Consol Auto Merchand'g *	1/16	1/16	100	1/16	1/16	Jan	1/16	Jan
$3.50 preferred *				1/16	⅛	Jan	⅛	Jan
Consol Copper Mines 5	3⅛	3⅝	6,400	62c	1	Jan	4⅝	June
Consol G E L & P Balt com *	87	89¾	2,800	45½	52⅝	Jan	89¾	Aug
Consol Min & Smelt Ltd 25	164½	170½	140	115	134¾	Feb	182	May
Consol Retail Stores 5	3⅜	3½	300	⅞	2	June	3⅝	Feb
8% preferred w w 100	60	60	10	12½	34¼	Jan	60	Aug
Continental Oil of Mex 1				⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil 10				1	1	Feb	2	May
Cont G & E 7% prior pf 100	80½	84	500	29	36	Mar	84	Aug
Continental Oil of Mex 1				⅛	⅛	Mar	¼	May
Continental Securities *	4	4½	600	2	2	Apr	4½	Aug
Cooper Bessemer com *	4⅝	5½	1,200	2⅛	3⅜	Apr	5½	Jan
$3 pref A *	24	25	200	12	16¾	Jan	27	June
Copper Range Co *	3½	3½	100	3	3⅛	Feb	4	Jan
Cord Corp 5	3⅝	4⅜	12,300	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—								
Common 1	3⅝	3⅞	900	1	1½	Mar	4	July
$6 preferred A *	42½	42½	100	10	22	Mar	43	Aug
Cosden Oil com 1	⅜	7/16	2,000	¼	¼	June	⅞	Jan
Preferred 100	1⅞	1⅞	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				⅛	⅛	Mar	½	Aug
Crane Co com 25	16¼	17	4,000	5	7	Mar	17½	July
Preferred 100	114½	114½	25	[9] 32	87	Feb	116½	July
Creole Petroleum 5	16¾	18	19,100	5⅝	10	Mar	18⅞	June
Crocker Wheeler Elec *	8½	9⅛	4,100	3¾	4	Mar	10	July
Croft Brewing Co 1	¾	⅞	3,400	¾	¾	May	1½	Jan
Crowley Milner & Co *				[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum 1	¾	⅞	1,200	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A *	10½	11	1,200	5¼	7¾	Mar	11½	July
Cuban Tobacco com vtc *	1⅞	2	700	1¾	1¾	July	3	Jan
Cuneo Press com *	31	32½	200	15½	30	Feb	34	Mar
6½% preferred 100				69½	87	Feb	104½	June
Cusi Mexican Mining 50c	1⅝	1¾	7,400	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com 5	5⅛	5⅛	100	4½	4¼	Mar	6½	May
Davenport Hosiery Mills *				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	8	8¾	10,200	1¼	4	May	8¾	Aug
Derby Oil & Ref Corp com *	1½	1½	200	¾	¾	Apr	2	May
Preferred *				20	20	Feb	20	Feb
Diamond Shoe Corp *				9¾	10¾	Jan	15	Apr
Dictograph Products 2	5¾	6⅛	4,700	1⅝	2½	July	7	Jan
Distilled Liquors Corp 5	11⅛	12	1,300	11⅛	11⅛	July	16⅛	Apr

For footnotes see page 1069

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	
Distillers Co Ltd—								
Amer deposit rcts----£1	23¾	23¾	100	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams-*	23⅞	25⅝	47,400	8⅞	13⅝	May	25⅝	Aug
Doehler Die Casting----*	19¾	20⅜	1,500	3	10½	Mar	21	July
Dominion Steel & Coal B25	-----	-----	------	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical*	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical----------*	100	103	1,500	[52] 36⅝	80½	Mar	105½	July
Draper Corp-----------*	60¾	62	100	54	55	May	62	Aug
Driver Harris Co-------10	19½	20¼	900	9½	13	Apr	20¼	Aug
7% preferred--------100	-----	-----	------	48	91½	Mar	100	July
Dubilier Condenser Corp-1	⅝	⅝	100	¼	¼	Feb	1¼	Apr
Duke Power Co---------10	60	63	275	33	37	Jan	57	Aug
Duval Texas Sulphur----*	8¼	8¾	2,100	2	6¼	June	12½	Feb
Eagle Picher Lead Co---20	5	5¼	900	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common-------------*	4½	5	3,000	[6] 2½	2½	Mar	5	Jan
4½% prior preferred-100	64	64	50	[6] 53	58	Jan	66¾	July
6% preferred--------100	49	52	825	38	38	Apr	53½	Aug
East States Pow com B--*	1	1⅞	7,300	⅝	⅝	Jan	1⅞	Aug
$6 preferred series B---*	14½	18	2,550	4	4	Mar	18	Aug
$7 preferred series A---*	14	18	2,450	5	5	Apr	18	Aug
Easy Washing Mach "B"-*	5½	6½	1,600	2½	3	Jan	6½	Aug
Economy Grocery Stores-*	16¼	16¼	50	[6] 15½	16¼	Aug	20	Jan
Edison Bros Stores com--*	-----	-----	------	6	24½	Jan	34¼	June
Eisler Electric Corp-------*	15/16	1½	3,600	½	½	Jan	1½	Aug
Elec Bond & Share com---5	16⅛	19¼	323,000	3½	3½	Mar	19¼	Aug
$5 preferred-----------*	63¾	69	1,800	25	34	Jan	69	Aug
$6 preferred-----------*	72¾	77⅝	8,800	26¼	37½	Jan	77⅝	Aug
Elec Power Assoc com---1	5	6½	6,900	2¼	2¼	Mar	6½	Aug
Class A---------------1	5	6¼	13,800	2½	2½	Mar	6¼	Aug
Elec P & L 2d pref A----*	17¼	20	1,375	2¾	2¾	Feb	20	Aug
Option warrants----------	1⅜	2½	1,300	½	½	Mar	2½	Aug
Electric Shareholding—								
Common---------------1	4⅞	6	3,300	¾	¾	Mar	6	Aug
$6 conv pref w w------*	85¾	90⅞	750	34	40	Jan	90⅞	Aug
Electrographic Corp com. 1	15	16	800	1	6	Jan	16	Aug
Elgin Nat Watch Co---15	-----	-----	------	6½	23	July	25	Aug
Empire District El 6%-100	34½	36½	150	12½	14	Jan	36½	Aug
Empire Gas & Fuel Co—								
6% preferred--------100	24¾	24¾	25	[1] 7¾	7¾	Mar	35	May
6½% pref-----------100	-----	-----	------	8	8	Mar	36	May
7% preferred--------100	24¼	29	400	[16] 8	8	Mar	37	May
8% preferred--------100	28	30	200	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk--*	-----	-----	------	4	9	Apr	19½	July
Emsco Derrick & Equip--5	13¾	13¾	100	[16] 2½	12	June	13¾	July
Equity Corp com-------10c	1⅜	2⅛	84,700	1	1½	Jan	2⅛	Aug
Eureka Pipe Line-------50	33¼	36	100	30	33¼	May	38	Feb
European Electric Corp—								
Class A--------------10	7	7	400	5½	6½	Jan	9	June
Option warrants--------	⅜	½	1,600	5/16	5/16	July	11/16	June
Evans Wallower Lead----*	-----	-----	------	⅛	⅛	Apr	⅝	May
7% preferred--------100	3½	3½	100	2	3½	Aug	7	May
Ex-cell-O Air & Tool-----3	12	13	16,100	[16] 2½	6	Feb	13	Aug
Fairchild Aviation--------1	8	8½	5,000	2¾	7⅝	July	9⅛	Apr
Fajardo Sugar Co------100	85	88	250	59	71	Jan	105	May
Falstaff Brewing---------1	3¾	4	1,100	2¼	2½	Jan	5¾	July
Fanny Farmer Candy-----1	9⅛	9½	1,600	[11] 2¾	7½	Mar	9⅞	July
Fansteel Products Co----*	4½	4¾	300	1½	1¾	Mar	5⅝	May
Fedders Mfg Co class A--*	21	26	1,700	[16] 4	9¼	Mar	26	Aug
Federated Capital Corp--*	-----	-----	------	1	1	July	1⅛	Jan
Ferro Enamel Corp com--*	23½	24⅝	900	7⅞	10¾	Feb	25¼	Aug
Fiat Amer dep rects------	24¾	24¾	100	15⅜	21½	Jan	25½	June
Fidelio Brewery----------1	½	½	2,700	7/16	7/16	July	⅞	Jan
Fire Association (Phila.) 10	71¾	74½	150	[21] 31	57	Jan	74½	Aug
First National Stores—								
7% 1st preferred----100	-----	-----	------	110	112	Jan	115	Apr
Fisk Rubber Corp--------1	6¼	7	8,200	5¼	5½	July	11¼	Jan
$6 preferred---------100	70	72	200	35½	67	June	88	Jan
Flintokote Co cl A-------*	24	25½	3,800	3¼	11¼	Mar	25½	Aug
Florida P & L $7 pref----*	43	43½	350	8¼	10½	Mar	46	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg-£1	8¾	9⅛	4,200	4½	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A--*	27½	28½	3,300	8⅞	23⅜	June	32⅛	Jan
Class B--------------*	32	35	525	14½	25½	June	37¾	Jan
Ford Motor of France—								
American dep rcts -100	3⅛	3¼	200	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com*	¼	¼	200	⅛	⅛	Mar	½	Mar
Preferred-------------*	-----	-----	------	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—								
Conv preferred------15	16½	16⅞	800	14¼	14¼	Apr	17⅛	Aug
General Alloys Co-------*	1⅛	1⅜	700	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg--£1	15	15	400	9¼	11¼	Mar	15	Aug
Gen Fireproofing com----*	7	7¼	500	3	4½	June	9½	July
Gen Gas & Elec—								
$6 conv pref B--------*	12	12	50	5¼	11	Feb	15	Apr
Gen Investment com----1	½	1	7,400	5/16	5/16	Mar	1	Aug
$6 conv pref class B---*	-----	-----	------	3	15	Jan	17	Jan
Warrants--------------	⅛	5/32	3,000	1/32	1/16	Jan	5/32	Aug
Gen Pub Serv $6 pref----*	54⅛	57¾	420	20	24	Mar	57¾	Aug
Gen Rayon Co A stock--*	1¼	1¼	100	¾	¾	Mar	1⅝	Feb
General Tire & Rubber--25	44	46½	400	38	38	July	71½	Jan
6% preferred A-----100	-----	-----	------	56¼	89	Apr	99	Mar
Georgia Power $6 pref---*	80½	82	825	35	52	Jan	83	June
$5 preferred----------*	68	68	25	50	50	Apr	68	July
Gilbert (A C) com------*	2¾	2¾	100	1	1¼	May	3¼	June
Glen Alden Coal--------*	17¾	20½	19,500	10	13⅝	May	24	Jan
Globe Underwriters Inc--2	10½	10½	200	5½	7	Jan	10½	July
Godchaux Sugars class A-*	-----	-----	------	10	16½	Apr	28	May
Class B---------------*	9	9	300	3¾	7	Jan	11⅞	May
Goldfield Consol Mines-10	⅛	3/16	2,400	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical------1	⅝	¾	800	7/16	7/16	Apr	1	Feb
Gorham Inc class A com-*	2	2	200	1⅛	1½	May	3½	May
$3 preferred----------*	-----	-----	------	11¾	11¾	July	19¾	May
Gorham Mfg Co—								
V t c agreement extended	15¾	16⅛	400	10½	12¼	Mar	18	Jan
Grand Rapids Varnish---*	8¾	10	1,600	4¼	5½	Mar	10⅛	Aug
Gray Telep Pay Station--*	15½	16¼	100	8	8½	Mar	16½	Aug
Great Atl & Pac Tea—								
Non-vot com stock----*	137	140	340	115	121	Mar	140	Aug
7% 1st preferred----100	127¼	130	120	120	122½	Jan	x135	July
Gt Northern Paper-----25	23	23	100	19¾	20	May	26	Jan
Greenfield Tap & Die----*	5	5¼	200	3½	4½	Mar	6	Jan
Grocery Stores Prod v t c25	½	¾	1,700	⅛	⅛	Feb	¾	Aug
Guardian Investors-----1	½	⅝	1,200	⅛	⅛	Mar	⅝	Aug
Gulf Oil Corp of Penna--25	63	64⅞	7,700	43	50¼	Mar	74¾	May
Gulf States Util $6 pref--*	85	85½	75	40	55	Jan	85½	Aug
Hall Lamp Co----------*	4½	4⅞	300	[16] 3	3¾	Mar	6	Jan
Handley Page Ltd—								
Am dep rcts pref---8 sh.	6¾	7	300	1¾	3¼	Mar	7	Aug
Hartford Electric Light-25	-----	-----	------	48½	50½	Jan	71	July
Hartman Tobacco Co----*	1¼	1¾	3,300	⅛	¾	Apr	1¾	May
Harvard Brewing Co-----1	2⅝	3	400	2⅝	2⅝	June	3¼	May
Hazeltine Corp---------*	9½	10⅜	2,400	2⅞	7	June	10⅜	Aug
Hecla Mining Co-------25	9½	10	4,500	4	6	Feb	12¾	Apr
Helena Rubenstein------*	1	1	100	5/16	⅝	Jan	1¼	May
Heyden Chemical------10	47	47½	500	14	37	Jan	52½	June
Hires (C E) Co cl A-----*	-----	-----	------	18	23¼	May	25½	July
Hollinger Consol G M---5	13⅝	14	2,400	8½	12¾	July	20⅛	Jan
Holly Sugar Corp com---*	-----	-----	------	[17] 8½	30	Jan	70	June
Holophane Co com------*	-----	-----	------	1⅛	2	Jan	5	July
Holt (Henry) & Co cl A--*	7⅞	7⅞	100	3	5½	Feb	7⅞	Aug
Hormel (Geo A) & Co---*	-----	-----	------	[9] 16	16¾	July	16¾	July
Horn & Hardart---------*	24	25½	1,475	15¼	20	Feb	25½	Aug
7% preferred--------100	104¾	106½	100	83¼	102½	Jan	108	May
Hud Bay Min & Smelt---*	15	15⅝	9,900	7½	11½	Jan	16¼	May
Humble Oil & Ref -----*	58	59¾	4,200	[51] 22⅝	44	Jan	64	May

For footnotes see page 1069.

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	
Huylers of Delaware Inc—								
Common--------------1	½	½	100	3/16	⅜	Mar	1	Jan
7% pref stamped----100	27	27	50	20½	20½	Apr	27	Aug
7% pref unstamped---100	-----	-----	------	26	26	Aug	26	Aug
Hydro Electric Securities-*	4¾	5	1,000	2½	2½	Mar	5	Aug
Hygrade Food Prod-----5	1⅜	1⅞	300	1½	1½	June	3½	Jan
Hygrade Sylvania Corp--*	32	32½	125	17	26	Jan	38	Mar
Illinois P & L $6 pref---*	34	37½	7,950	10	13¼	Jan	37½	Aug
6% preferred--------100	32½	35¾	750	10	14	Jan	35¾	Aug
Imperial Chem Industries								
Amer deposit rcts----£1	-----	-----	------	6	8½	Mar	9⅝	Jan
Imperial Oil (Can) coup--*	18¾	20⅜	18,300	10½	15¾	Mar	22½	May
Registered------------*	19⅜	19⅜	100	11½	15¾	Mar	22½	May
Imperial Tob of Canada-5	14	14	500	9⅝	12	Apr	14½	July
Imperial Tobacco of Great								
Britain and Ireland--£1	-----	-----	------	23½	31¾	Mar	35¾	Aug
Indiana Pipe Line------10	5¼	5½	600	3⅛	3⅝	Mar	6	June
Ind'polis P & L 6½% pf100	87	87	100	48	55	Jan	87½	July
Indian Ter Illum Oil—								
Non-voting class A----*	2¾	2⅞	200	1	1½	Jan	4¼	Apr
Class B---------------*	-----	-----	------	1½	1½	Feb	4¼	Apr
Industrial Finance—								
V t c common---------1	1⅜	1⅜	300	⅜	⅜	July	1⅞	Feb
7% preferred--------100	6½	8	175	1	1	May	8	Aug
Insurance Co of N Amer-10	71½	72⅜	700	34½	52	Mar	72⅜	Aug
International Cigar Mach*	-----	-----	------	18¾	29	May	33¾	Feb
Internat Hydro-Elec—								
Pref $3.50 series-----50	11⅝	13¾	4,425	3½	3½	Mar	13¾	Aug
Internat Mining Corp----1	12½	13½	4,800	7½	10⅝	Aug	15½	Jan
Warrants--------------	3⅜	4½	7,200	2½	3⅜	Aug	6¾	Jan
International Petroleum-*	33⅜	37⅜	25,700	15¼	28	Mar	39¾	May
Registered-------------	-----	-----	------	23	29⅝	Feb	32¾	May
International Products--*	3⅜	3¾	200	1	2½	Jan	4½	Aug
Internatl Safety Razor B-*	1	1½	500	¾	¾	July	1⅝	Feb
Internat'l Utility—								
Class A---------------*	2⅞	3¼	300	1¼	1½	Jan	3¼	Aug
Class B---------------1	½	¾	5,100	¼	¼	Jan	¾	Aug
$7 prior pref---------*	-----	-----	------	35	35	Apr	35	Apr
Warrants--------------	⅛	⅛	1,100	1/16	1/16	Mar	⅛	Jan
Interstate Hos Mills----*	-----	-----	------	13	22	June	27¼	Jan
Interstate Power $7 pref-*	23¼	26¾	260	7	8	Jan	26¾	Aug
Investors Royalty com--25	-----	-----	------	1	1	June	2½	May
Iron Fireman Mfg v t c--10	23	23½	250	3¼	14¾	Apr	23½	Aug
Irving Air Chute--------1	15½	16¼	3,000	2¾	3¾	Jan	16¼	Aug
Italian Superpower A----*	1⅛	1⅜	1,000	⅛	½	Mar	1⅜	Aug
Warrants--------------	¼	¼	100	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred-------100	67½	68¾	125	42	43	Feb	69	Aug
6% preferred--------100	-----	-----	------	60	60	May	73	Aug
7% preferred--------100	85¾	85½	50	60½	60½	Apr	85½	Aug
Jonas & Naumburg --2.50	1⅛	1⅛	200	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel-100	26⅞	28	975	15½	18	Mar	30¼	Jan
Kingsbury Breweries-----1	⅞	1	700	1	¾	July	2⅛	Jan
Kirby Petroleum---------1	2¼	2¼	600	¾	1½	Mar	3	May
Kirkland Lake G M Ltd---1	-----	-----	------	¾	⅜	Aug	11/16	Jan
Klein (Emil)-----------*	18	18	200	9½	15	Jan	22	May
Kleinert Rubber--------10	6	6¼	300	5	6	Aug	7½	Apr
Knott Corp com---------	-----	-----	------	1	1½	Jan	3¼	July
Kolster Brandes Ltd----£1	-----	-----	------	5/16	⅜	Jan	7/16	May
Koppers Gas & Coke Co—								
6% preferred--------100	95	95½	250	[22] 54	72	Mar	96	Apr
Kreuger Brewing--------1	10¾	11½	2,500	4½	4½	Mar	12½	June
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd----1	49¼	50¼	3,500	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach---1	1⅜	2¼	2,500	¼	¾	Mar	2⅜	Aug
Lane Bryant 7% pref 100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com-----1	-----	-----	------	1	1¼	Mar	2½	May
Preferred-------------*	20¼	22½	900	7	18	Jan	22½	Aug
Lehigh Coal & Nav-------*	7⅜	8¼	3,800	5½	5¾	Mar	8½	Aug
Leonard Oil Develop----25	⅜	7/16	1,100	3/16	¼	Apr	¾	May
Lerner Stores common----*	64½	67½	4,500	10½	40	Jan	67½	Aug
6% pref with warr---100	-----	-----	------	40	91½	Feb	106¼	July
Libby McNeil & Libby---10	6¼	6½	3,100	2¼	6¼	June	8⅜	Apr
Lion Oil Development----*	4	4¾	400	[6] 3	3⅜	Mar	6¾	Apr
Loblaw Groceterias cl A--*	18⅝	18⅝	100	15	17¾	Feb	19⅝	July
Lone Star Gas Corp------*	7⅞	8¼	3,900	4¼	4½	Mar	8¼	Aug
Long Island Ltg—								
Common---------------*	5	6	15,800	2	2	Mar	6	Aug
7% preferred--------100	81	82	80	38	48	Jan	84	Aug
Pref class B---------100	70	70½	175	32	37	Jan	70½	Aug
Loudon Packing Co-------*	-----	-----	------	[1] 10¼	20¼	Apr	29½	July
Louisiana Land & Explor-1	8	8⅞	22,900	1¼	4⅝	Jan	9½	May
Lynch Corp com----------5	39¾	40½	600	[9] 15	26½	Mar	42	Aug
Mangel Stores Corp------*	7½	8⅛	500	1	5½	June	10	Jan
6½% pref w w--------100	58	64	200	12	47	July	64	Aug
Mapes Consol Mfg--------*	-----	-----	------	25	25	July	33½	Jan
Marconi Internat Marine—								
American dep receipts-£1	-----	-----	------	6½	8	June	8½	Jan
Margay Oil Corp---------*	-----	-----	------	4	4	Feb	8¼	June
Marion Steam Shovel-----*	-----	-----	------	1	1½	Mar	3½	May
Maryland Casualty-------1	2½	2½	1,700	1	1½	Jan	2¼	Aug
Mass Util Assoc vtc-----1	2	2	500	[9] 1	1	Feb	2	Aug
Massey-Harris com-------*	4½	5	700	3	3½	Mar	5¾	Aug
Mavis Bottling class A---1	-----	-----	------	⅛	⅛	Feb	¼	Jan
Mayflower Associates----*	55½	56	150	38	41	Jan	56	Aug
McCord Rad & Mfg B-----*	6¼	6⅞	1,900	1½	3¼	Apr	7¼	Jan
McWilliams Dredging-----*	39½	41	2,100	[9] 12½	21¾	Jan	41	Aug
Mead Johnson & Co------*	69¾	71	400	44¾	55	Apr	71	Aug
Memphis Nat Gas com----5	3½	4	1,200	1½	1¾	Mar	4⅜	July
Mercantile Stores com----*	14	16	1,100	8¼	9⅞	July	16	Aug
7% preferred--------100	-----	-----	------	60	70	Jan	73⅜	Aug
Merritt Chapman & Scott*	2⅜	3⅜	4,000	⅜	¾	Jan	3⅜	Aug
6½% A preferred-----100	19	19	100	5¾	8	Mar	19	Aug
Mesabi Iron Co----------*	-----	-----	------	1/16	1/16	May	3/16	Jan
Metropolitan Edison—								
$6 preferred----------*	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil---------*	1	1	100	⅜	⅞	Jan	1	Jan
Michigan Gas & Oil------*	2⅛	2⅛	300	2	2	Mar	3⅛	May
Michigan Sugar Co-------*	1	1	1,000	[16] ¾	¾	Mar	1⅜	June
Preferred-------------10	6	6½	400	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c----------*	1⅝	1¾	1,500	⅞	⅞	Mar	2½	May
Class B v t c----------*	⅜	7/16	1,000	¼	¼	Mar	9/16	May
Middle West Util com----*	3/16	5/16	44,600	1/16	1/16	Jan	5/16	Aug
$6 conv pref ser A w w--*	1¾	2½	400	¼	¼	Apr	2½	Aug
Certificates of dep----*	-----	-----	------	¼	3/16	Apr	½	Jan
Midland Royalty Corp—								
$2 conv pref----------*	-----	-----	------	4	8	June	10	Jan
Midland Steel Prod------*	16½	17½	800	4¾	5	Mar	18½	July
Midvale Co--------------*	40⅜	41¾	75	18½	35	Jan	41¾	Aug
Mining Corp of Canada---*	-----	-----	------	13/16	13/16	Mar	1⅜	Apr

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	
Minnesota Mining & Mfg..*	18⅝	19	250	[19] 7¾	12	Jan	19¾	July
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..*	-----	-----	------	6½	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref..*	71½	73	975	30¼	30¼	Mar	76½	July
2d preferred..*	30⅝	31	100	9	9	Mar	37½	July
Molybdenum Corp..1	12¾	13¾	5,500	[9] 2¼	7½	Jan	14½	July
Montgomery Ward A..*	137	139½	610	56	127	Jan	144¾	May
Montreal Lt Ht & Pow..*	32½	34¾	1,700	26⅞	26⅞	May	34¾	Aug
Moody's Invest Service..*	29⅞	30	50	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..*	3⅜	3⅜	100	1¾	3⅜	Aug	4¼	Apr
Mountain & Gulf Oil..1	5/16	5/16	100	¼	¼	Feb	⅜	Feb
Mountain Producers..10	5	5¼	1,600	3½	4⅛	Jan	5½	May
Mountain Sts Pow com..*	-----	-----	------	⅛	¼	Jan	1	July
Mountain Sts Tel & Tel 100	130	130	20	100	105¼	Mar	130	Aug
Murphy (G C) Co..*	105	111	2,000	31¾	72	Jan	111	Aug
8% preferred..100	-----	-----	------	105	112	Apr	116	Apr
Nachman-Springfilled Corp*	7½	8	200	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com..1	1⅞	2⅜	11,600	1⅛	1⅛	May	2½	Jan
Nat Bond & Share Corp..*	39	41	1,600	28¾	29¾	Feb	41	Aug
National Container Corp—								
Common..*	21⅝	21¾	100	10	18⅝	June	22½	May
$2 conv pref..*	-----	-----	------	29	30	July	35	Mar
National Fuel Gas..*	17¾	18	2,300	11¾	11¾	Mar	18¾	July
National Investors com..1	1⅛	1¾	6,100	⅝	⅝	Mar	1¾	Jan
$5.50 preferred..1	78	78	40	35	55	Mar	78	Aug
Warrants	½	⅝	800	¼	¼	Feb	⅝	Aug
Nat Leather com..*	⅞	1⅛	800	¾	¾	Mar	1½	Jan
National P & L $6 pref..*	78½	84⅜	1,800	32	46⅛	Feb	84⅜	Aug
Nat Rubber Mach..*	5⅛	6⅛	1,400	[6] 2	5⅛	Aug	9½	Mar
Nat Service common..1	3/16	¼	2,000	⅛	⅛	Apr	⅜	Jan
Conv part preferred..*	½	½	100	¼	¼	Apr	⅞	Jan
National Steel Car Ltd..*	16½	16½	100	11½	15	May	16¾	Aug
Nat Sugar Refining..*	28⅝	30	300	25¾	25¾	June	35	Feb
Nat Tea Co 5½% pf..10	-----	-----	------	9	9	Apr	9½	May
National Transit..12.50	10½	10½	200	6¾	6¾	Feb	10½	July
Nat Union Radio com..1	7/16	½	200	[9] ¼	¼	May	½	Feb
Nehi Corp com..*	4	4	1,100	¼	2¾	Mar	6	May
1st pref..*	51½	51½	100	31	50	July	51½	Aug
Neisner Bros 7% pref..100	100¾	100¾	25	20¾	90	Feb	100¾	Aug
Nelson (Herman) Corp..5	6⅝	6⅝	100	2	4⅛	Apr	8	Jan
Neptune Meter class A..*	6⅞	6⅞	900	3⅜	6⅜	May	9	Jan
Nestle-Le Mur Co cl A..*	-----	-----	------	[13] 1	2⅞	July	5¼	Jan
Nev Calif Elec com..100	-----	-----	------	5½	5⅛	June	5⅛	June
New Bradford Oil..5	2¼	2½	900	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc..25	61½	62⅞	1,400	47¾	49	Apr	66	June
New Mex & Ariz Land..1	-----	-----	------	¾	1	May	2⅛	Jan
New Haven Clock Co..*	-----	-----	------	1½	3⅜	May	4	July
Newmont Mining Corp..10	49¾	50¾	5,100	34	34⅜	Mar	53⅜	May
New Process com..*	-----	-----	------	10¼	12	Jan	18	May
N Y Auction Co com..*	3	3	100	⅜	1⅜	Feb	3	Aug
N Y & Foreign Inv pref 100	-----	-----	------	11	11	June	15	Apr
N Y Merchandise..*	-----	-----	------	15	25¾	Jan	32	June
N Y & Honduras Rosario10	48	49¾	250	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref..100	99½	100¼	125	59	61½	Jan	100¼	Aug
$6 preferred..*	90¾	90¾	50	53½	53½	Jan	90¾	Aug
N Y Shipbuilding Corp—								
Founders shares..1	8	10½	2,400	4½	4½	Mar	13¾	Jan
N Y Steam Corp com..*	17	22	1,100	12	12	May	22	Aug
N Y Telep 6½% pref..100	118	118¾	100	113	113½	May	121	Mar
N Y Transit..5	4½	4½	100	3	3	Apr	4½	Aug
N Y Wat Serv 6% pfd..100	77½	77½	25	20	46½	Feb	77½	Aug
Niagara Hud Pow—								
Common..15	7⅝	8¾	37,600	2½	2½	Mar	8¾	Aug
Class A opt warr..*	5/16	⅜	3,400	[7] ⅛	⅛	Jan	⅜	Aug
Class B opt warrants	-----	-----	------	⅛	⅛	Mar	1⅝	Aug
Niagara Share—								
Class B common..5	6⅜	8½	4,500	2½	2⅜	Mar	8½	Aug
Niles-Bement-Pond..*	22½	24¼	1,800	7¾	8¼	Mar	26¾	July
Nipissing Mines..5	2¼	2⅜	400	[6] 1⅜	2	July	3	Apr
Noma Electric..1	1¾	1⅞	600	¾	¾	Jan	2	May
Nor Amer Lt & Pr—								
Common..1	3¼	4½	16,300	[9] ½	⅝	Mar	4½	Aug
$6 preferred..*	25	32	5,600	3	4¾	Mar	32	Aug
North American Match..*	37	37	25	18	24½	Jan	40	June
No Amer Utility Securities*	3¾	4⅝	1,200	¼	⅜	Jan	4⅝	Aug
Nor Cent Texas Oil Co..5	2⅞	3	700	1¾	2	Jan	3⅛	May
Nor European Oil com..1	1/16	⅛	1,700	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd100	-----	-----	------	21	32	Feb	63½	July
7% preferred..100	-----	-----	------	20½	38¾	Mar	67	Aug
Northern N Y Utilities								
7% 1st preferred..100	100	102½	200	45	45½	Jan	102½	Aug
Northern Pipe Line..10	6¾	6½	300	4⅛	5½	Jan	7	May
Nor Sts Pow com class A100	19½	22	5,600	6¾	6¾	Mar	23	Aug
Northwest Engineering..*	12	12½	300	3	5⅜	Jan	14¼	July
Novadel-Agene Corp..*	24	27½	5,500	[21] 14½	18¾	May	27½	Aug
Ohio Brass Co cl B com..*	25¾	31	325	[13] 10	19	Jan	31	Aug
Ohio Edison $6 pref..*	97½	104	200	45½	70	Feb	104	Aug
Ohio Oil 6% pref..100	104	108	160	81½	89	Jan	108	Aug
Ohio Power 6% pref..100	107	108	60	80	85½	Jan	109	July
Ohio P S 7% 1st pref..100	-----	-----	------	71	90¾	Apr	96¾	Aug
Oilstocks Ltd com..5	-----	-----	------	6¾	9½	Feb	11¾	May
Outboard Motors B com..*	1	1⅛	1,000	⅛	⅛	Mar	1⅜	Aug
Class A conv pref..*	8½	10	800	[16] 4	4	Jan	10	Aug
Overseas Securities..*	4	4	400	1¼	1½	Apr	4	Aug
Pacific Eastern Corp..1	2⅞	3¾	5,300	[27] 1¾	2	Mar	3¾	Aug
Pacific G & E 6% 1st pref25	27⅞	27⅞	3,100	18⅜	20⅛	Jan	28¾	Aug
5½% 1st pref..25	25¾	25¾	100	[25] 16¼	18¾	Jan	25⅞	July
Pacific Ltg $6 pref..*	101	102	300	[25] 66¾	71	Feb	102	June
Pacific Pub Serv non-vot..*	2½	3¼	3,300	[17] ⅜	1	May	3¼	Aug
1st preferred..*	16¾	19¾	3,800	[17] 1¾	7¼	Feb	19¾	Aug
Pacific Tin spec stk..*	36⅜	37⅜	2,050	10	25	Jan	37⅜	Aug
Pan Amer Airways..10	40	40½	1,400	31⅛	36	June	44⅜	Feb
Pantepec Oil of Venez..*	1⅜	2	9,900	⅜	1¼	Mar	2⅛	Jan
Paramount Motor..1	4¼	4⅝	500	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co..*	46½	47	1,700	19¾	32¼	Jan	47¼	July
Parker Pen Co..10	-----	-----	------	4	17	June	17	June
Parker Rust-Proof com..*	54	56½	750	[52] 39½	54	Aug	69	July
Pender D Grocery A..*	-----	-----	------	24½	34	Feb	37½	June
Class B..*	6	6	100	6	6	July	7	Feb
Peninsular Telep com..*	12	12	100	5	5¾	Mar	12	July
Preferred..100	99	99	60	66½	79½	Apr	99	Aug
Pa Cent Lt & Pow $2.80 pf*	40½	40½	50	24	24	Feb	41½	July
$5 preferred..*	-----	-----	------	67	67	July	70	July
Penn Mex Fuel Co..1	8	8	100	1⅛	5½	July	11	Jan
Pennroad Corp v t c..1	2¼	2⅜	34,100	1⅛	1¼	Mar	2¾	Aug
Pa Gas & Elec class A..*	16⅛	17½	900	6	9⅛	Apr	17⅛	Aug
Pa Pr & Lt $7 pref..*	104	104½	250	74½	80¾	Jan	104½	Aug
$6 preferred..*	-----	-----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co..50	103	105	50	42½	76½	Apr	105	Aug
Pa Water & Power Co..*	75	76	600	41⅝	53⅛	Jan	76½	Aug
Pepperell Mfg Co..100	60½	65	480	52¾	52¾	Apr	89½	Jan
Perfect Circle Co..*	-----	-----	------	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref..100	115¼	115¼	10	[9] 90¾	113	May	120	Feb
Philadelphia Co com..*	11	13⅝	1,800	4	4	Mar	13⅝	Aug
Phila Elec Pow 8% pref..25	-----	-----	------	[21] 29½	33½	July	33½	July
Phoenix Securities—								
Common..1	3	3¼	4,300	¾	1⅜	Feb	3¼	Aug
$3 conv pref ser A..10	47	48	900	16¾	27¾	Feb	48	Aug
$3 conv pref A new..*	x41	x41	100		41	Aug	41	Aug
Pie Bakeries Inc com..*	10	12	5,700	3½	8⅜	Apr	12	Aug
Pierce Governor com..*	6	6	100	1	2	Jan	6¾	Aug
Pines Winterfront Co..5	-----	-----	------	[9] ¼	½	Jan	2⅜	July
Pioneer Gold Mines Ltd..1	9⅝	10⅜	5,500	8½	8⅞	Mar	12½	May
Pitney-Bowes Postage								
Meter..*	6	6¼	2,400	2¾	5	Mar	7	June
Pittsburgh Forgings..1	5	5⅜	1,100	2	2½	Jan	5½	Aug
Pittsburgh & Lake Erie..50	64½	69	1,920	51	51	Feb	69	Aug
Pittsburgh Plate Glass..25	80¼	81¾	2,600	30¼	46¾	Apr	81¾	Aug
Pond Creek Pocahontas..*	-----	-----	------	[6] 10	20¼	July	25¾	Feb
Potrero Sugar com..5	1⅞	2½	4,400	⅝	¾	Jan	2⅞	June
Powdrell & Alexander..*	11¾	11¾	100	7¼	7¼	Jan	12½	Aug
Power Corp of Can com..*	9	9½	125	6¾	6¾	May	9½	Feb
Pratt & Lambert Co..*	-----	-----	------	15½	23	July	30	Jan
Premier Gold Mining..1	1⅜	1½	900	¼	1⅜	Jan	2⅛	Apr
Prentice-Hall Inc..*	-----	-----	------	5⅛	31	July	31	July
Pressed Metals of Amer..*	-----	-----	------	9¼	9¼	June	13½	Jan
Producers Royalty..1	⅛	3/16	4,100	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs.33 1-3c	18	19	950	12¼	12¼	Apr	19	Aug
Propper McCallum Hos'y *	½	11/16	600	⅜	⅜	Mar	1⅛	Feb
Prudential Investors..*	8½	9	2,900	4⅛	4¾	Mar	9	Aug
$6 preferred..*	98	98	150	59	83	Jan	99	July
Pub Serv of Indian $7 pref *	-----	-----	------	8	8	Jan	23½	Aug
$6 preferred..*	11	13¾	110	5	5	Jan	13¾	Aug
Public Serv Nor Ill com..*	39⅞	40	200	[9] 9¼	17½	Feb	40	Aug
Common..60	-----	-----	------	[9] 9	16	Feb	35¾	June
6% preferred..100	-----	-----	------	[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
Pub Util Secur $7 pt pf..*	-----	-----	------	¼	¼	Feb	1	Aug
Puget Sound P & L—								
$5 preferred..*	35	38⅛	1,000	7¾	13	Mar	40½	Aug
$6 preferred..*	15⅛	18¾	1,775	5	6¼	Mar	18¾	Aug
Pure Oil Co 6% pref..100	-----	-----	------	33½	34¾	Mar	70	June
Pyrene Manufacturing..10	4¾	5⅞	1,100	1½	2⅝	Jan	5⅞	Aug
Quaker Oats com..*	-----	-----	------	[9] 106	127	Jan	135½	July
6% preferred..100	-----	-----	------	111	132½	Feb	147	July
Ry & Light Secur com..*	15¾	16	650	4⅛	6¾	Mar	16	Aug
Ry & Util Invest A..1	-----	-----	------	¼	¼	Jan	⅝	Jan
Rainbow Luminous Prod—								
Class A..*	-----	-----	------	⅛	3/16	June	5/16	Feb
Class B..*	⅛	3/16	1,900	1/16	1/16	June	3/16	Aug
Raymond Concrete Pile—								
Common..*	3¼	3¼	100	4½	3¼	Aug	5	Jan
$3 convertible preferred *	14½	14½	50	17	14½	Aug	25	Jan
Raytheon Mfg v t c..50c	-----	-----	------	[9] ⅝	¾	Feb	1⅝	May
Red Bank Oil Co..*	-----	-----	------	½	½	Feb	1	Feb
Reeves (D) com..*	-----	-----	------	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil..*	3/16	3/16	600	1/16	3/32	Apr	¼	May
Reliable Stores Corp..*	6⅞	8	4,900	1¾	4¾	Mar	8¼	Jan
Reliance Internat-al A 10c	1⅜	1⅝	300	¾	⅞	Mar	1⅝	Jan
Reliance Management..*	-----	-----	------	½	⅝	Feb	1⅜	May
Reybarn Co Inc..10	3⅛	3¼	2,000	1⅜	2	Apr	3¼	Aug
Reynolds Investing..1	1⅛	1¼	6,400	¼	⅝	Apr	1⅞	Jan
Rice Stix Dry Goods..*	-----	-----	------	[24] 6¼	9	July	12½	Jan
Richfield Oil pref..25	½	1	1,200	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	1⅝	1⅝	100	¾	1⅛	Apr	2¼	May
Root Petroleum Co..1	2¼	2¾	800	¾	1	Feb	2¾	Aug
$1.20 conv pref..20	8	8	100	3½	3½	Apr	12	July
Rossia International..*	⅜	7/16	600	⅛	⅛	Feb	7/16	May
Royalite Oil Co..*	-----	-----	------	26¼	26¼	May	26¼	May
Royal Typewriter..*	27	28¼	2,200	8½	15⅞	May	28¼	July
Ruberoid Co..*	64½	66⅜	300	25	41	Jan	68	Aug
Russeks Fifth Ave..5	-----	-----	------	2⅛	3⅛	Apr	5½	Feb
Ryan Consol Petrol..*	1	1¼	900	⅝	⅝	Mar	1½	May
Safety Car Heat & Light100	80	83	475	35	60½	Mar	83	Aug
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	2⅜	3½	35,400	1	1	Mar	3½	Aug
7% preferred..100	32½	43	1,550	17½	17½	Mar	43	Aug
Salt Creek Consol Oil..1	¾	¾	200	7/16	¾	Jan	1	Jan
Salt Creek Producers..10	7	7⅛	2,300	5	5½	Mar	7½	May
Savoy Oil..*	½	½	200	¼	⅜	Jan	1	Jan
Schiff Co com..*	28¾	28¾	100	13	25¼	Mar	33½	Jan
Schulte Real Estate com..*	¼	¼	700	⅛	⅛	June	¼	Jan
Scoville Manufacturing..25	24¼	24⅞	125	17	19⅜	Mar	25	Aug
Securities Corp General..*	2½	3¾	5,300	⅝	⅝	Mar	3¾	Aug
Seeman Bros Inc..*	49½	50	200	34	43½	Mar	50	May
Segal Lock & Hardware..*	½	⅝	1,000	¼	⅜	Mar	¾	Jan
Seiberling Rubber com..*	-----	-----	------	[13] 1	1⅛	July	2⅞	Jan
Selby Shoe Co..*	32¼	33	250	15⅝	28	Jan	34	Apr
Selected Industries Inc—								
Common..1	1⅜	1¾	11,600	¾	¾	Mar	1¾	Aug
$5.50 prior stock..25	69	72	250	38	48	Mar	72	Aug
Allotment certificates..	68	72	8,700	37¾	46½	Mar	72	Aug
Selfridge Prov Stores—								
Amer dep rec..£	2⅜	2⅝	200	1¼	2¼	Mar	2½	Jan
Sentry Safety Control..*	⅜	⅜	200	⅛	¼	Jan	½	June
Seton Leather com..*	5⅛	5¼	600	3⅛	3⅛	Mar	7	May
Shattuck Denn Mining..5	2½	2⅝	600	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power..*	18½	19⅝	700	14⅛	14¾	May	19⅞	Jan
Sheaffer Pen com..*	30½	30½	100	7½	20	Apr	31⅝	Aug
Shenandoah Corp com..1	1½	1¾	1,500	¾	¾	Apr	1¾	Aug
$3 conv pref..25	22	26	1,600	12	12¾	Mar	26	Aug
Sherwin-Williams com..25	100⅜	102¾	1,000	[13] 32¾	84	Jan	106⅛	July
6% preferred A A..100	107¼	108¾	340	[13] 90¼	106¼	June	113½	Mar
Singer Mfg Co..100	292½	298	70	119	235	Mar	301	July
Singer Mfg Co Ltd—								
Amer dep rec ord reg..£1	3⅞	3⅞	100	2	2⅞	Feb	3⅞	Aug
Smith (A O) Corp com..*	50	54	600	15⅛	29	Jan	72	May
Smith (L C) & Corona	-----	-----	------					
Typewriter v t c com..*	-----	-----	------	3½	6	Feb	14	July
Sonotone Corp..1	1¾	2	2,800	1	1	Apr	2⅛	Jan
So Amer Gold & Plat..1	3½	3¾	7,700	1¾	3½	Apr	4⅝	Jan
Sou Calif Edison—								
5% original preferred..25	-----	-----	------	[17] 26	28¼	Jan	39¼	July
7% pref series A..25	-----	-----	------	18⅝	20½	Jan	28⅛	July
Preferred B..25	25¼	25⅜	200	15½	17¼	Jan	25¾	July
5½% pref series C..25	23¼	23½	1,200	[17] 14⅜	15⅞	Jan	23⅝	July
South'n N E Telep..100	124	124	20	100	104	Jan	124	Aug
Southn Colo Pow cl A..25	4	4⅝	300	[9] ½	1	Jan	4⅝	Aug
Southern Pipe Line..10	4¼	4¼	100	3½	3⅞	Jan	4¾	Apr
Southern Union Gas com..*	½	½	100	[9] ¼	⅜	June	1	Apr
Southland Royalty Co..5	5½	5½	100	4½	4¾	Jan	6⅞	July
South Penn Oil..25	23	23¾	2,400	15¼	21⅝	Mar	28⅜	May
So'west Pa Pipe Line..50	49⅞	49⅞	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	3/16	3/16	100	1/16	1/16	Apr	⅜	Apr
Square D class B com..1	27¼	29¼	600	[16] 70c	17	May	29¼	Aug
Class A pref..*	34	35⅞	500	[12] 3	29	May	36½	Aug
Standard Brewing Co..*	⅜	⅜	200	⅜	⅜	June	⅝	Jan
Standard Cap & Seal com..5	34	34⅞	325	23	29¼	Mar	35½	July
Standard Dredging Co—								
Conv preferred..*	-----	-----	------	[9] 1⅝	5¾	July	8½	July
Stand Investing $5.50 pf..*	27½	28	150	10¼	10¼	Apr	28	Aug
Standard Oil (Ky)..10	21⅛	21⅜	1,200	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb)..25	11	11	100	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com 25	14⅝	15	1,700	11½	11½	Mar	19¾	May
5% preferred..100	-----	-----	------	76½	91	Feb	99½	May
Standard P & L com..*	4	5	1,400	1	1	Mar	5	Aug
Common class B..*	3⅞	4½	700	¾	¾	Apr	4½	Aug
Preferred..*	-----	-----	------	9	9	Mar	21	Aug
Standard Silver Lead..1	⅝	13/16	8,700	3/16	¼	Apr	15/16	June
Starrett Corporation..1	½	⅝	3,800	5/16	5/16	Feb	1	Ape
6% preferred..10	2⅜	2⅝	2,300	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd..*	-----	-----	------	32	42½	Mar	50½	July
Stein (A) & Co com..*	13½	14¾	300	5	9½	Mar	14¾	July
6½% preferred..100	107	107	10	80	103	Jan	107	Feb
Sterling Brewers Inc..1	3⅛	3⅛	200	3⅜	3⅛	Aug	4	Apr
Stetson (J B) Co com..*	11¾	12	300	7¾	10½	June	15½	Mar

For footnotes see page 1069.

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
Stinnes (Hugo) Corp	5	-----	-----	------	1	1½ May	2 Jan
Stroock (S) & Co	*	-----	-----	------	4½	6¼ Jan	9¾ July
Stutz Motor Car	*	1⅛	1¼	3,200	1	1 July	3⅞ Feb
Sullivan Machinery	*	12	12⅝	250	5¾	10 Mar	14⅜ Jan
Sun Investing com	*	5	5½	600	2½	2½ Mar	5½ Aug
$3 conv preferred	*	-----	-----	------	34	40 Mar	46 Aug
Sunray Oil	1	1⅛	1¼	3,400	⅝	⅞ Apr	1¼ Jan
Sunshine Mining Co	10c	19⅛	21	16,500	[30] 2.10	10¼ Jan	25 June
SwanFinch Oil Corp	15	-----	-----	------	1¾	2¼ Mar	3 Feb
Swift Internacional	15	32½	34	2,700	[9] 19⅝	31 Jan	36¼ Apr
Swiss Am Elec pref	100	54½	54½	100	32½	45½ Jan	58½ Feb
Swiss Oil Corp	1	2½	2¾	1,100	1	2 Feb	3⅜ May
Syracuse Ltg 6% pref	100	100	100	20	89	89 Apr	100 Aug
Taggart Corp com	*	1¾	2⅜	1,400	¾	¾ June	2¼ Aug
Tampa Electric Co com	*	34	35½	1,800	21¾	22½ Mar	35½ Aug
Tastyeast Inc cl A	1	1	1	200	¾	¾ July	1½ July
Technicolor Inc com	*	19¼	20⅜	6,000	7⅛	11⅝ Jan	27 June
Teck-Hughes Mines	1	3⅞	4	7,000	3⅝	3⅝ Jan	4⅝ Mar
Tenn El Pow 7% 1st pf	100	-----	-----	------	45	48 Feb	76½ July
Tenn Products Corp com	*	¼	¼	300	3/16	3/16 July	¾ Jan
Texas Gulf Producing	*	2⅝	3½	11,100	2⅝	2⅝ July	4⅝ May
Texas P & L 7% pref	100	-----	-----	------	75	75 Feb	93 July
Texon Oil & Land Co	*	5⅝	6½	2,000	4¾	5 Mar	6¾ Jan
Thermoid 7% pref	100	39	40⅝	285	20	22¼ May	40⅝ Aug
Tobacco Allied Stocks	*	68	68	100	37¼	60 Mar	68 Aug
Tobacco Prod Exports	*	-----	-----	------	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	*	26¼	26⅜	200	18	23½ Jan	33 Apr
Toledo Edison 6% pref	100	-----	-----	------	51	68 Jan	98 Aug
7% preferred A	100	-----	-----	------	58½	83 Jan	104 July
Tonopah Belmont Devel	1	-----	-----	------	⅛	⅛ Apr	⅜ Apr
Tonopah Mining of Nev	1	⅝	¾	500	½	½ Feb	1¼ Apr
Trans Lux Pict Screen—							
Common	1	2⅜	2⅝	4,700	1⅛	2 Apr	3¼ Feb
Tri-Continental warrants		1⅝	1⅞	1,800	½	½ Mar	1⅞ Aug
Triplex Safety Glass Co—							
Am dep rcts for ord reg		-----	-----	------	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	5¼	6⅞	6,300	3	3 Apr	6⅞ Aug
Class A	1	16	19¼	2,400	9½	10⅝ July	19¼ Aug
Tung-Sol Lamp Works	*	6¾	7½	4,300	2¾	3¼ Apr	7¾ July
$3 conv pref	*	44	44	100	12	29 Jan	45 July
Unexcelled Mfg Co	10	-----	-----	------	2	2¼ Mar	2⅞ May
Union American Inv'g	*	24½	25	300	16	19½ Mar	25 Aug
Un El Lt & Pow 6% pfd	100	-----	-----	------	103½	103½ June	103½ June
Union Gas of Can	*	4⅞	6⅛	4,000	3	4 May	6⅛ Aug
Un Oil of Calif rights		-----	-----	------	⅛	⅛ June	⅛ June
Union Tobacco com	*	⅛	⅛	1,100	1/16	⅛ Jan	¼ Jan
Union Traction Co	50	-----	-----	------	[21] 3⅝	4 June	5 Apr
United Aircraft Transport							
Warrants		5	5	700	3	3⅜ Mar	6 Jan
United Carr Fastener	*	19¼	20	1,200	5⅛	14¼ Jan	20 Aug
United Chemicals com	*	-----	-----	------	2⅛	2⅝ Mar	7½ July
$3 cum & part pref	*	-----	-----	------	13	21⅛ Apr	40 Aug
United Corp warrants		15/16	1⅝	11,200	⅝	⅝ Mar	1⅝ Aug
United Dry Docks com	*	¼	⅜	700	3/16	3/16 Apr	7/16 Jan
United Founders	1	¾	15/16	45,500	¼	¼ Mar	15/16 Aug
United Gas Corp com	1	3⅝	4⅞	97,600		⅞ Mar	4⅞ Aug
Pref non-voting	*	74½	78¾	5,700	15	35 Mar	80 July
Option warrants		½	13/16	16,400	½	½ Mar	13/16 Aug
United G & E 7% pref	100	77½	78½	60	46	54 Jan	80 July
United Lt & Pow com A	*	2⅝	3⅞	27,700	⅝	⅝ Mar	3⅜ Aug
Common class B	*	4⅛	6¼	2,400	1	1 Feb	6¼ Aug
$6 conv 1st pref	*	19⅞	22½	22,900	3½	3½ Mar	22½ Aug
United Milk Products	*	4	4⅝	250	3	3 Jan	4⅝ July
$3 preferred	*	-----	-----	------	20	29 Jan	38 Aug
United Molasses Co—							
Am dep rcts ord ref	£1	5	5⅛	700	2¼	4¼ Jan	5¼ Jan
United Profit-Sharing	*	¾	⅞	200	½	½ Mar	1¾ Apr
Preferred	10	-----	-----	------	6	7¼ Feb	7¾ Apr
United Shoe Mach com	25	83⅛	83⅞	550	[6] 47	70 Jan	85 July
Preferred	25	40	40	30	30¾	36 Jan	40¼ Aug
U S Dairy Prod cl B	*	-----	-----	------	[21] ⅛	⅛ July	5/16 Feb
U S Elec Pow with warr	1	⅜	9/16	10,100	⅛	⅛ Jan	9/16 Aug
Warrants		1/16	3/32	3,100	1/32	1/32 Jan	3/32 Jan
U S Finishing com	*	-----	-----	------	⅝	¾ Mar	2 Jan
U S Foil Co class B	1	12¾	13⅝	4,000	5⅛	10⅛ Mar	13¾ Aug
U S Int'l Securities	*	1¼	1⅞	4,300	⅝	⅝ Mar	1⅞ Aug
1st pref with warr	*	68	71	700	39¾	41¾ Apr	71 Aug
U S Lines pref	*	5/16	5/16	400	⅛	⅛ Apr	⅝ Feb
U S Playing Card	10	35⅝	36	100	[12] 14⅜	30¾ Mar	38⅝ May
U S Radiator Corp com	*	3	3¼	500	1⅛	1¾ June	3¾ Aug
7% preferred	100	16½	19	175	[16] 5	10 July	19 Aug
U S Rubber Reclaiming	*	1¼	1⅜	800	⅝	⅝ Feb	1⅝ Aug
U S Stores Corp	*	-----	-----	------		15/16 Aug	15/16 Aug
United Stores v t c	*	1	1⅛	1,100	¼	½ Mar	1⅛ Aug
Un Verde Extension	50c	2¾	2⅞	2,000	2¾	2¾ Apr	4⅛ June
United Wall Paper	2	2¼	3¼	23,500	1	1⅛ Aug	3¼ Aug
Universal Consol Oil	10	-----	-----	------	[27] 1.20	3¼ Jan	6⅞ Feb
Universal Insurance	8	17¼	19	250	5½	7 Jan	19 Aug
Universal Pictures com	1	-----	-----	------	1	2 Aug	5½ June
Universal Products	*	-----	-----	------	[16] 4½	13 July	18⅛ July
Utah Apex Mining Co	5	⅝	¾	400	⅛	⅝ July	1¾ Jan
Utah Pow & Lt $7 pref	*	29⅝	31⅝	425	13¾	16 Jan	31⅝ Aug
Utah Radio Products	*	-----	-----	------	[9] ⅝	1 Aug	1 Aug
Utica Gas & Elec 7% pf	100	98	98	10	77	84 Apr	100 Aug
Utility Equities Corp	*	3½	3⅞	3,400	¾	⅞ Mar	3⅞ Aug
Priority stock	*	68	71	1,575	30	43¾ Jan	71 Aug
Utility & Ind Corp	*	⅞	1⅛	5,200	[9] ⅛	¼ May	1⅛ Aug
Conv preferred	*	3⅜	4½	4,000	[9] ½	1 Mar	4½ Aug
Util Pow & Lt com	1	1¼	1⅝	17,000	[9] ½	¼ Feb	1⅝ Aug
7% preferred	100	15¼	17½	1,550	3¼	3¾ Mar	17½ Aug
Venezuela Mex Oil Co	10	2	2½	300	1½	1½ Mar	3 May
Venezuelan Petroleum	5	1	2	33,400	¼	7/16 Jan	2 Aug
Vogt Manufacturing	*	14	17	700	2¾	8 Jan	17 Aug
Waco Aircraft Co	*	6	6¼	3,500	3⅛	3⅛ Mar	6¼ July
Wahl (The) Co com	*	2	2	100	[9] ¾	2 Aug	2 Aug
Waitt & Bond cl A	*	9¾	10	200	3¼	4¾ Feb	10 Aug
Class B	*	1⅛	1⅛	100	⅝	⅝ Mar	1⅜ May
Walgreen Co warrants		5/16	½	300	[9] ¼	5/16 Aug	1⅛ Aug
Walker Mining Co	1	-----	-----	------	9/16	⅝ Jan	1⅛ May
Walker(Hiram)-Gooderh'm & Worts Ltd com	*	27½	29⅝	8,700	20½	23½ Apr	32¾ Feb
Cumul preferred	*	18	18⅛	1,000	12½	16¾ Jan	18⅞ Mar
Wenden Copper	1	⅛	3/16	5,300	1/16	1/16 June	¾ Mar
Western Air Express	1	3	3½	1,400	2	2 Jan	3½ Feb
Western Auto Supply A	*	54	55	1,000	17	48 July	60¾ Mar
Western Cartridge pref	100	-----	-----	------	62½	98 Jan	102 July
Western Maryland Ry 7% 1st preferred	100	57¼	60	70	35	46½ Mar	63 May
Western Power 7% pref	100	-----	-----	------	65	74½ Mar	83¼ May
Western Tab & Stat v t c	*	14¾	15¾	600	6¼	12 Feb	15¾ Aug
Westmoreland Coal Co	*	12	12	25	[21] 4¾	7 June	12 Aug
West Texas Util $6 pref	*	-----	-----	------	22	28 Jan	47 July
Westvaco Chlorine Prod— 7% preferred	100	101¼	101¼	125	60	99 Jan	105 June
West Va Coal & Coke	*	4½	4½	4,600	⅝	3 June	5 Apr
Williams (R C) & Co	*	7½	10	400	10	7 July	17½ Jan
Willms Oil-O-Matic Heat	*	-----	-----	------	[9] 2¼	3 Apr	4⅜ Aug
Wil-low Cafeterias Inc	1	-----	-----	------	⅛	⅜ Mar	1⅛ Feb
Conv preferred	*	3½	3½	25	2½	2¼ June	6 Jan
Wilson-Jones Co	*	23	23	100		18 Jan	27½ May
Winnipeg Electric	*	-----	-----	------	1¼	1¼ July	1¼ July
Wolverine Port Cement	10	-----	-----	------	[16] 1½	3½ June	3½ June
Woodley Petroleum	1	5	5¼	1,400	2	3½ Jan	6 May

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
Woolworth (F W) Ltd—							
Amer deposit rcts	5s	28⅝	28¾	200	17⅛	24 Mar	28¾ Aug
Wright-Hargreaves Ltd	*	7⅛	7⅜	15,300	5¾	7⅛ Aug	10 Mar
Yukon Gold Co	5	1⅝	1⅞	3,600	3/16	½ Mar	2⅛ July
BONDS—				$			
Abbott's Dairy 6s	1942	105¾	105⅞	3,000	86½	102 Jan	105⅞ Aug
Alabama Power Co—							
1st & ref 5s	1946	102¾	104	12,000	63	88¼ Jan	104⅞ July
1st & ref 5s	1951	99⅛	99¾	59,000	54½	83¾ Jan	101¼ July
1st & ref 5s	1956	98¼	98¾	16,000	55	83¾ Jan	101½ July
1st & ref 5s	1968	90	91½	23,000	47½	73 Jan	95¾ July
1st & ref 4½s	1967	85⅛	86	26,000	44½	66¼ Jan	90 July
Aluminum Co s f deb 5s	'52	107⅛	107¾	47,000	92¾	105¾ Jan	107⅞ July
5s called	1952	105	105	1,000	105¼	105 Aug	105½ July
Aluminum Ltd deb 5s	1948	102½	103	6,000	59	97¼ Jan	103 Aug
Amer Com'ty Pow 5½s	53	2½	4⅞	10,000	1⅜	1⅜ July	4⅞ Aug
Amer & Continental 5s	1943	-----	-----	------	8	93 Jan	102 Apr
Am El Pow Corp deb 6s	'57	15½	17	22,000	7½	7½ Mar	17½ July
Amer G & El deb 5s	2028	105½	106⅛	159,000	34	89¼ Jan	106⅛ Aug
Am Gas & Pow deb 6s	1939	41	43	15,000	13¾	18 Jan	43 Aug
Certificates of deposit		40½	40½	3,000	32¼	32¼ June	40¾ Aug
Secured deb 5s	1953	35½	40	35,000	12¼	17¼ Jan	40 Aug
Certificates of deposit		35½	36	16,000	28¼	28¼ May	36 Aug
Am Pow & Lt deb 6s	2016	90⅝	91¾	243,000	38¼	50¾ Jan	91¾ Aug
Amer Radiator 4½s	1947	104¾	104⅞	15,000	97¼	103¼ Jan	106 Feb
Am Roll Mill deb 5s	1948	99½	100	73,000	62	94½ Apr	100 Jan
Amer Seating conv 6s	1936	96⅛	98¾	38,000	41	74 Jan	99½ July
Appalachian El Pr 5s	1956	105⅛	105½	19,000	64	101 Jan	106¼ May
Appalachian Power 5s	1941	107½	107½	5,000	99	105½ Feb	109 Mar
Deb 6s	2024	107½	108½	13,000	58	84½ Jan	111 June
Arkansas Pr & Lt 5s	1956	95½	96⅛	26,000	50	73¾ Jan	98 July
Associated Elec 4½s	1953	48¼	54½	318,000	20½	29½ Feb	54½ Aug
Associated Gas & El Co—							
Conv deb 5½s	1938	33	37¾	37,000	12	14¼ Mar	37¾ Aug
Conv deb 4½s C	1948	25¼	33	28,000	9¾	13 Feb	33 Aug
Conv deb 4½s	1949	25½	33	246,000	9¼	11 Mar	33 Aug
Conv deb 5s	1950	29	35	287,000	11	12⅛ Mar	35 Aug
Deb 5s	1968	28½	35	367,000	11⅛	12 Mar	35 Aug
Registered		30	30	2,000	-----	13 Mar	30 Aug
Conv deb 5½s	1977	30	36	17,000	11	14½ Mar	36 Aug
Assoc Rayon 5s	1950	68¼	69½	16,000	38½	60 Apr	75½ Feb
Assoc Telephone Ltd 5s	'65	104	104	1,000	76¾	99 Jan	105 June
Assoc T & T deb 5½s A	'55	74¼	75¼	32,000	34	57⅝ Jan	75½ Feb
Assoc Telep Util 5½s	1944	24¾	27½	176,000	9	14½ Jan	27½ Aug
Certificates of deposit		24¾	27½	193,000	8	14⅛ Jan	27½ Aug
6s	1933	51½	63½	22,000	13½	20 Jan	63½ Aug
Ctfs of deposit		48⅞	63	47,000	13¼	20 Jan	63 Aug
Atlas Plywood 5½s	1943	79½	80¾	18,000	47	78 Mar	86 Jan
Baldwin Loco W 6s w w	'38	56	60½	30,000	32½	32½ Apr	81 Jan
6s without warr	1938	52½	58¾	122,000	30⅛	30⅛ Apr	68 Jan
Bell Telep of Canada—							
1st M 5s series A	1955	114	114½	32,000	98	109½ Mar	115½ Apr
1st M 5s series B	1957	117½	117¾	5,000	97	111½ Feb	118¼ Apr
5s series C	1960	118½	119½	26,000	97½	112¼ Jan	120 July
Bethlehem Steel 6s	1998	134	135	34,000	102	126¾ Jan	138 July
Binghamton L H & P 5s	'46	-----	-----	------	76¼	102⅞ Jan	107 July
Birmingham Elec 4½s	1968	89½	90¾	80,000	45¼	69¼ Jan	91½ June
Birmingham Gas 5s	1959	75	77½	44,000	38¾	56 Jan	78 May
Boston Consol Gas 5s	1947	108½	108½	1,000	102¾	106 May	109 Jan
Broad River Pow 5s	1954	89¾	90⅞	14,000	29	70 Jan	91½ Aug
Buff Gen Elec 5s	1939	106⅜	106½	10,000	102¼	106⅜ Aug	109¼ Jan
Gen & ref 5s	1956	107½	107½	2,000	102	105 Apr	110 May
Canada Northern Pr 5s	'53	101½	102¼	41,000	71	97 Apr	103 July
Canadian Pac Ry 6s	1942	111	112	25,000	98	105 Mar	112½ Jan
Capital Adminis 5s	1953	100¾	101	7,000	65	88½ Jan	101⅛ May
Carolina Pr & Lt 5s	1956	97	97¾	101,000	46⅞	83¾ Jan	100⅛ May
Cedar Rapids M & P 5s	'53	111	111¾	2,000	94⅝	110¼ Jan	113¼ Aug
Cent Ariz Lt & Pow 5s	1960	104¾	105⅛	31,000	72½	89 Jan	105¼ July
Cent German Power 6s	1934	-----	-----	------	33¾	39 Mar	44½ June
Cent Ill Light 5s	1943	-----	-----	------	99	106 Apr	109¼ Mar
Central Ill Pub Service—							
5s series E	1956	98¼	99	50,000	50	76½ Jan	99½ July
1st & ref 4½s ser F	1967	92½	93	117,000	45½	67 Jan	93¼ Aug
5s series G	1968	96⅞	97⅜	40,000	49	75 Jan	97½ May
4½% series H	1981	92¼	93⅛	34,000	46	67¼ Jan	93⅛ Aug
Cent Maine Pow 5s D	1955	104½	105	15,000	80	101 Jan	105⅛ Apr
4½s series E	1957	100⅛	100¾	39,000	72	95¼ Jan	102½ May
Cent Ohio Lt & Pow 5s	1950	97½	98	9,000	55¾	72 Jan	98½ July
Cent Power 5s ser D	1957	85	87¼	35,000	37½	59 Jan	87¾ July
Cent Pow & Lt 1st 5s	1956	79	82¾	281,000	37½	59¾ Jan	84⅜ Aug
Cent States Elec 5s	1948	53½	60¾	466,000	25	26 Mar	60¾ Aug
5½s ex-warr	1954	54	62⅛	1438000	25½	25½ Mar	62⅛ Aug
Cent States P & L 5½s	'53	70¼	71⅜	104,000	29	48⅝ Jan	71⅜ Aug
Chic Dist Elec Gen 4½s	'70	103⅞	104½	67,000	62	92¼ Jan	105½ July
Chic Jct Ry & Union Stk Yards 5s	1940	-----	-----	------	[6] 90	105⅛ Jan	110½ May
Chic Pneu Tools 5½s	1942	101½	102	18,000	51¼	87⅞ Jan	102¼ Aug
Chic Rys 5s ctfs	1927	74⅜	79	50,000	43	65½ Jan	80 June
Cincinnati St Ry 5½s A	'52	89	89½	7,000	40½	58 Feb	89½ Aug
6s series B	1955	91	92	8,000	47	66½ Feb	92 Aug
Cities Service 5s	1966	58½	60¼	99,000	28⅝	30⅝ Mar	60¼ Aug
Conv deb 5s	1950	59¼	61¾	1017'000	28⅝	29⅝ Feb	61¾ Aug
Cities Service Gas 5½s	'42	90⅞	93¼	78,000	43⅛	63½ Jan	93¼ Aug
Cities Service Gas Pipe Line 6s	1943	100¼	100⅞	14,000	55	84¼ Jan	100⅞ Aug
Cities Serv P & L 5½s	1952	58	61⅞	493,000	26½	26½ Feb	61⅞ Aug
5½s	1949	58	61¾	179,000	27⅛	27¼ Feb	61¾ Aug
Cleve Elec Ill 1st 5s	1939	102½	102½	8,000	102⅝	102½ Aug	106 Mar
5s series A	1954	105	105⅛	4,000	101⅛	105 Aug	111 Feb
5s series B	1961	108	108	2,000	102	108 Aug	114 Jan
Commerz & Privat 5½s	'37	34	35	17,000	33	34 Aug	47 Feb
Commonwealth Edison—							
1st M 5s series A	1953	111	111⅞	13,000	86½	109⅛ Jan	113⅝ July
1st M 5s series B	1954	111¾	112¼	8,000	86½	109 Jan	113 June
1st 4½s series C	1956	110⅛	111¼	41,000	80¼	105⅛ Jan	111¼ Aug
1st 4½s series D	1957	111½	111½	2,000	79¾	104¼ Jan	111½ Aug
1st M 4s series F	1981	104⅜	105	96,000	69½	94¾ Jan	105 July
Com'wealth Subsid 5½s	'48	101⅞	102⅜	53,000	54	85 Jan	102¾ July
Community Pr & Lt 5s	1957	72¼	73	63,000	33½	51½ Mar	73½ Aug
Connecticut Light & Power							
7s series A	1951	-----	-----	------	112	119⅛ Jan	122⅛ June
4½s series C	1956	-----	-----	------	98¾	108½ Jan	110 July
5s series D	1962	-----	-----	------	102	106 May	109¾ Jan
Conn River Pow 5s A	1952	104¼	105⅞	57,000	87½	103⅞ Jan	106½ June
Consol Gas (Balto City)—							
5s	1939	111	111	2,000	103	111 Jan	113 May
Gen mtge 4½s	1954	120¼	120⅜	5,000	99½	114½ Jan	122 July
Consol Gas El Lt & P (Balt)							
4½s series H	1970	107	107	1,000	96⅝	106½ July	111 Apr
1st ref s f 4s	1981	107	108	7,000	88⅛	106¾ Jan	112 July
Consol Gas Util Co—							
1st & coll 6s ser A	1943	78	78	2,000	33	51 Jan	83 July
Conv deb 6½s w w	1943	17¼	18½	8,000	4⅝	4⅝ Jan	22½ May
Consolidated Publishers—							
7½s stamped	1939	-----	-----	------	70	87 Mar	97 June
Consumers Pow 4½s	1958	108	108½	26,000	88	107¼ Jan	109½ Mar
1st & ref 5s	1936	101⅝	101⅞	7,000	100¼	101⅝ Aug	104 Jan
Cont'l Gas & El 5s	1958	78½	81	433,000	33	42 Jan	81⅜ Aug
Crane Co 5s Aug 1	1940	103½	103¾	17,000	77½	102 Jan	104 July
Crucible Steel 5s	1940	101	101⅞	98,000	60½	95½ Apr	102⅛ Aug
Cuban Telephone 7½s	1941	83½	85	5,000	50	61½ Mar	85¾ June
Cuban Tobacco 5s	1944	45	48	6,000	35	38 Aug	48½ Jan
Cudahy Pack deb 5½s	1937	103	103¾	13,000	93¾	103 Aug	104 Jan
s f 5s	1946	103½	103⅝	6,000	102	103⅛ Mar	107½ Feb
Cumberld Co P& L 4½s	'56	104½	105½	12,000	65	95⅝ Jan	105½ Aug
Dallas Pow & Lt 6s A	1949	108⅛	108½	2,000	100¾	106½ Apr	110⅝ Mar
5s series C	1952	-----	-----	------	94	104¼ Feb	107 Mar

For footnotes see page 1069.

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	
Dayton Pow & Lt 5s--1941	107½	107⅞	26,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s--'59	101½	101¾	13,000	65	86½	Jan	103	July
Denver Gas & Elec 5s-1949	109	109	2,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s--1946	96	97	26,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A-1947	103¼	104	29,000	76	99	Jan	104⅞	Feb
5s 1st series B------1950	98¼	98¾	58,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s--------Aug. 1 1952	4	4½	12,000	2½	3	Jan	7½	Apr
Certificates of deposit-	4	4	15,000	1½	2	Jan	7	Apr
Deb 7s------Aug 1 1952	1	1¼	11,000	¼	½	Jan	2½	Apr
Certificates of deposit-	-----	-----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s--1937	101½	102	7,000	76	101½	Aug	103¾	May
Duke Power 4½s-----1967	108	108	3,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s-1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s-2030	69	73¼	1023000	22	33½	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s '56	100½	100½	1,000	55	85½	Jan	101	July
El Paso Elec 5s A----1950	103½	103½	1,000	64	89⅛	Jan	103½	Aug
El Paso Nat Gas 6½s-1943								
With warrants---------	103¼	103¼	5,000	56½	91	Jan	104	June
Deb 6½s---------1938	100	100	1,000	25	90¾	Jan	100½	June
Empire Dist El 5s----1952	93¼	94	36,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	70	72½	81,000	41	54	Jan	72½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr-----1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s------1967	105¼	106	4,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr-------1965	81	83	2,000	69¾	80	Aug	98	Apr
European Mtge Inv 7s C'67	46	46	5,000	24	34⅛	Apr	55½	Jan
Fairbanks Morse 5s--1942	103½	103½	9,000	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	70	76	83,000	15	31⅛	Jan	76	Aug
Finland Residential Mtge								
Banks 6s-5sStamped1961	99¼	99⅜	3,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s-'48	103¾	104¼	22,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104⅛	105	12,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s-1979	95½	96½	73,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	88½	90	336,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext-'44	81	82	41,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	88⅞	90¼	79,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	77	80	31,000	60	60	Apr	99¼	Jan
Deb 6s series B------1941	78	79⅜	10,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s----1940	95	96	9,000	55	81½	Mar	96	Aug
General Pub Serv 5s --1953	94	95	3,000	54	74	Mar	95	Aug
Gen Pub Util 6½s A-1956	76½	80	154,000	23½	51½	Jan	80	Aug
General Rayon 6s A--1948	-----	-----	------	36	52	Aug	67¾	July
Gen Vending 6s ex war '37	14½	14½	2,000	2	4	Jan	15	July
Certificates of deposit---	12	12	1,000	2	4	Jan	15	July
Gen Wat Wks & El 5s-1943	82⅝	84	28,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s--1967	96	97	161,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s--1978	75	77	37,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	-----	-----	------	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102½	102½	12,000	93	102⅛	July	105½	Feb
Glen Alden Coal 4s---1965	91	91¾	62,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s---1935								
with warrants----------	84	87½	30,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	102½	102½	10,000	98¾	102½	Aug	105⅜	Jan
Grand Trunk West 4s-1950	92⅛	93	29,000	63	86¾	May	93¾	July
Gt Nor Pow 5s stmp--1950	108	108	2,000	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	107¾	107¾	3,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	-----	-----	------	10	17½	Jan	52¼	May
Guardian Investors 5s-1948	52⅞	60	127,000	24	25	Mar	60	Aug
Gulf Oil of Pa 5s------1947	106¼	106⅞	7,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s---1956	103¼	104½	41,000	62	94½	Jan	105¼	July
4½s series B-------1961	101	101	4,000	55	87½	Jan	102¾	July
Hackensack Water 5s-1938	-----	-----	------	98¼	108½	Jan	111½	July
5s series A---------1977	-----	-----	------	98	105	Apr	106⅛	Feb
Hall Print 6s stmp----1947	72¼	76	16,000	60	60	July	77½	Apr
Hamburg Elec 7s----1935	-----	-----	------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s------1938	30	30	5,000	28	30	Aug	41¼	Feb
Hood Rubber 5½s----1936	99	100¼	10,000	55	84	Jan	101⅞	July
7s-----------------1936	100⅛	101	26,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s--1943	103	103	15,000	40	93	Jan	103½	July
6½s with warrants-1943	94¾	97	9,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A--------1953	104½	105	14,000	91⅝	104¼	Apr	107	Mar
1st 4½s ser D-----1978	103½	104¼	7,000	79	102½	Feb	105½	Mar
1st 4½s ser E-----1981	104¾	104⅞	13,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	44½	44½	1,000	44	42	Aug	55	Jan
Hydraulic Pow 5s----1950	-----	-----	------	100¼	111¾	Jan	114	July
Ref & impr 5s------1951	-----	-----	------	100	105½	Mar	107⅞	June
Hygrade Food 6s A---1949	57½	59	14,000	40¼	47	Apr	64½	Jan
6s series B---------1949	57¾	57¾	1,000	42	53	May	63	Apr
Idaho Power 5s------1947	107⅝	107¾	3,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	65¾	67¾	30,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s---1957	106⅞	106⅞	5,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	98¼	99	124,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B-1954	94¼	95¾	45,000	46	69½	Jan	95¾	July
1st & ref 5s ser C---1956	90	92½	189,000	42¾	66⅝	Jan	94	July
S f deb 5½s --May 1957	85¼	87¾	36,000	32¼	57	Jan	87¾	Aug
Indiana Electric Corp—								
6s series A---------1947	90	92½	12,000	54¼	64	Jan	94	July
6½s series B-------1953	93¼	95	6,000	58	68	Jan	96	Aug
5s series C---------1951	82	83¼	42,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s--1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	88½	89	3,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	105⅛	105¾	4,000	70	99	Jan	106	May
5s-----------------1957	111¼	111¼	1,000	88½	107½	Jan	112	July
Indiana Service 5s----1950	60¼	62⅞	64,000	23¾	36⅛	Jan	65⅛	July
1st lien & ref 5s----1963	60¾	62¾	13,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A-1952	104¼	105½	76,000	68	80	Jan	105½	Aug
Ind polis P & L 5s ser A '57	104¾	105⅛	92,000	73	97⅜	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w----1948	-----	-----	------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C-------1955	54	65	39,000	58	54	Aug	77½	Jan
7s series E---------1957	65	68	6,000	60	60	July	85¼	Feb
7s series F---------1952	61	66	15,000	60	60	Mar	80¾	Feb
International Salt 5s--1951	107	107½	5,000	83¾	104½	Apr	108	Apr
International Sec 5s--1947	87¾	88¼	39,000	43	68½	Jan	88¼	Aug
Interstate Irn & Stl 4½s'46	98	99	13,000	53½	89	Apr	99¾	May
Interstate Power 5s--1957	83	83⅞	171,000	37	57	Jan	83⅞	Aug
Debenture 6s-------1952	69¼	72	135,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D---------1956	77½	78¾	14,000	41	52	Jan	79¾	July
4½s series F-------1958	72½	74	76,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w-----1947	100	100¾	7,000	67	92	Jan	100¾	Aug
without warrants-----	100⅛	100⅛	2,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s---1957	102½	103	27,000	56	88	Jan	103⅜	May
5s series B---------1961	-----	-----	------	56½	86	Jan	103½	May
Iowa Pow & Lt 4½s---1958	105½	105½	1,000	72	100	Jan	106	July
Iowa Pub Serv 5s-- --1957	99⅝	100¼	45,000	57½	82¼	Jan	106¾	Aug
Isarco Hydro Elec 7s-1952	48	48½	7,000	51	46	Aug	83½	Apr
Isotta Franshini 7s---1942	-----	-----	------	72	72	July	95	June
Italian Superpower of Del								
Deb 6s without war-1963	48	50	3,000	45	45	July	66½	Feb
Jacksonville Gas 5s---1942	-----	-----	------					
Stamped--------------	52¾	56½	91,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	107¼	107¼	1,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B---------1947	103½	103¾	6,000	77	101¼	Jan	105⅝	July
4½s series C-------1961	102⅞	103½	77,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	106½	106½	2,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s-2022	114¼	115⅝	16,000	61¾	90	Jan	115⅝	Aug
Kansas Power 5s-----1947	97⅝	98¼	39,000	55	77½	Jan	98¾	July
Kansas Pow & Lt 6s A-'55	106	106¼	8,000	80⅜	105	Jan	107½	Mar
5s series B---------1957	105	105	1,000	70	100	Jan	107	July

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	
Kentucky Utilities Co—								
1st mtge 5s ser H--1961	88	89	68,000	46	62½	Jan	91½	July
6½s series D-------1948	97⅜	100	28,000	55	73	Jan	105	July
5½s series F-------1955	88⅝	94	25,000	50	69	Jan	98	July
5s series I---------1969	87¼	89	41,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s---1943	103¼	103½	3,000	82½	102	Jan	104	July
Koppers G & C deb 5s 1947	103¼	103½	12,000	72	101½	Feb	104½	June
Sink fund deb 5½s-1950	104⅝	104¾	11,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s----1945								
Certificates of deposit---	100	101	9,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s1935	82	84	20,000	50	56½	Apr	84	Aug
Lehigh Pow Secur 6s--2026	105⅝	107¼	150,000	54	91¼	Jan	108	June
Lexington Utilities5s-1952	98¼	99¾	74,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	104	104⅝	30,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s-----1942	104	104½	6,000	82½	101	Jan	104½	May
Long Island Ltg 6s---1945	105¼	105¾	8,000	65	95½	Jan	105¾	July
Los Angeles G& E 5s 1939	106⅜	106⅜	5,000	100	105⅝	Feb	108⅛	Mar
5s-----------------1961	107	107½	10,000	87½	103¼	Jan	107½	Feb
6s-----------------1942	108½	108½	1,000	99¼	108	Jan	110	Feb
5½s series E-------1947	109	109	7,000	94	107	Jan	109¼	Feb
5½s series F------1943	105	105¾	11,000	94	104½	Jan	107¼	May
5½s series I-------1949	105½	105½	3,000	94	105½	Aug	110	Feb
Louisiana Pow & Lt 5s 1957	101¼	102	111,000	61½	88¼	Jan	103½	June
Louisville G & E 6s---1937	-----	-----	------	90	100	Mar	103	June
4½s series C-------1961	106¾	107	12,000	79	104	Jan	108½	Apr
Manitoba Power 5¼s 1951	55	56	49,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr-------1941	-----	-----	------	33	33	June	37	Aug
Mass Gas deb 5s-----1955	91½	92¾	124,000	70	85½	Mar	96	June
5½s----------------1946	96⅛	96⅞	107,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants---1943	88	91	21,000	33	67	May	91	Aug
Memphis P & L 5s A--1948	102¼	102½	84,000	70	90⅛	Jan	104¼	June
Metropolitan Ed 4s E-1971	102	102¾	18,000	63	89	Jan	103	July
5s series F---------1962	106½	106⅞	12,000	73	100½	Jan	107⅝	July
Middle States Pet 6½s '45	87	88	3,000	46	66	Jan	88½	Aug
Middle West Utilities—								
5s ctfs of deposit--1932	14	19½	119,000	3⅛	5	Jan	19½	Aug
5s ctfs of dep-------1933	12⅞	19¾	174,000	3⅛	4⅝	Jan	19¾	Aug
5s ctfs of dep-------1934	13	19½	287,000	3½	4⅞	Jan	19½	Aug
5s ctfs of deposit---1935	13	19¾	231,000	3½	4⅝	Jan	19¾	Aug
Midland Valley 5s----1943	78	80	17,000	53	62⅛	Jan	82	July
Milw Gas Light 4½s--1967	106¼	106⅞	26,000	90	106¼	Aug	108½	Jan
Minneap Gas Lt 4½s-1950	104½	105¼	23,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s-----1978	95	95¾	76,000	54	79¾	Jan	96⅜	July
5s-----------------1955	98¾	99½	38,000	58½	88½	Jan	101⅛	July
Mississippi Pow 5s---1955	88	88¾	10,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s----1957	90	91¼	35,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s with warrants---1944	-----	-----	------	89	94	Mar	103½	Aug
Without warrants----	102	102⅞	13,000	85¼	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	106½	106⅞	6,000	95½	106⅛	Jan	108¾	May
Missouri Pow & Lt 5½s '55	107	107½	6,000	70½	101½	Jan	107½	July
Missouri Pub Serv 5s-1947	52	55	82,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	100¾	102	66,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	84⅛	85½	3,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A---1951	106¾	107¼	15,000	94¾	104¾	Mar	107¾	Jan
5s series B---------1970	107	107⅛	7,000	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww--1937	-----	-----	------	2	2	June	5	Jan
Narragansett Elec 5s A '57	104	105	31,000	91½	102¾	Apr	106⅛	Feb
5s series B---------1957	104⅝	104⅝	4,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	103⅛	104¼	6,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A---2026	96⅜	98¼	84,000	51	71¾	Jan	98½	July
Deb 5s series B----2030	87½	89	275,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs--1978	9	14¾	857,000	3⅝	3⅜	Mar	14¾	Aug
Nebraska Power 4½s-1981	110	110⅜	16,000	83	107¼	Jan	111	May
6s series A---------2022	116	116	5,000	70¼	101¾	Jan	116½	July
Neisner Bros Realty 6s '48	101	101¼	2,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s-1956	83⅞	84⅝	56,000	54	67	Apr	85⅜	Aug
New Amsterdam Ga 5s-'48	109	109½	5,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s-1947	70	71½	81,000	34	47½	Mar	71½	Aug
Conv deb 5s-------1948	70¼	71¼	34,000	33¼	48	Mar	71¼	Aug
Conv deb 5s-------1950	70⅛	71¾	116,000	33⅛	47	Mar	71¾	Aug
New Eng Pow Assn 5s-1948	75½	78⅞	83,000	46½	54¼	Mar	81	July
Debenture 5½s----1954	80½	81⅞	80,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	66¾	69	50,000	32½	47½	Jan	88	May
5s stamped---------1942	64⅛	66	72,000	62½	62½	July	66	Aug
6s series A---------1949	58¼	60¾	13,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	-----	-----	------	56	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	-----	-----	------	55	90	Jan	92¾	July
N Y Penn & Ohio 4¼s 1950	-----	-----	------	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅛	105½	43,000	73	89⅜	Jan	105¾	June
N Y State G & E 4½s-1980	101⅞	102¾	76,000	58¾	85	Jan	102⅞	July
1st 5½s------------1962	-----	-----	------	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102½	102½	1,000	81	99⅛	Jan	106	May
Debenture 5s------1954	111	111	7,000	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s-1950	106½	107	17,000	104	106½	Aug	110	Mar
5s series A---------1959	108½	108½	2,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s--1953	89	89	4,000	63	82½	Feb	90	June
No Amer Lt& Pow 5s-1936	101⅝	101⅝	1,000	81½	100⅝	Jan	102¼	June
5½s series A-------1956	81½	84½	153,000	25¼	44¼	Mar	84½	Aug
Nor Cont Util 5½s---1948	44¼	47	20,000	18½	20½	Mar	47	Aug
No Indiana G & E 6s-1952	105¼	105¾	12,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C---------1966	97½	98¼	57,000	51¾	77	Jan	100¾	July
5s series D---------1969	97½	98	45,000	52½	76⅞	Jan	101	July
4½s series E-------1970	93	93⅞	42,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s--1951	107⅛	107½	8,000	69	101½	Jan	107¾	Aug
Nor Ohio Trac & Lt 5s '56	106¼	107	13,000	65	100	Jan	107½	July
No States Pr ref 4½s--1961	104½	104⅞	178,000	71	90¼	Jan	105	July
5½% notes-------1940	102¾	103¼	23,000	69	88	Jan	104	July
N'western Elect 6s---1935	99	100	53,000	54	74¼	Jan	100	Aug
Certificates of deposit---	98¾	100¼	54,000	90	90	June	100¼	Aug
N'western Power 6s A-1960	34	35½	13,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit---	34¼	36	17,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	95	96	58,000	47½	72	Jan	96¼	July
Ogden Gas 5s-------1945	103¼	104	13,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s----1960	105½	106	58,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B--1952	106¾	107⅛	5,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104½	105⅛	19,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C--------1953	109½	109½	1,000	70¾	105¼	Jan	110½	July
5s series D--------1954	104½	104⅝	7,000	60½	99⅛	Jan	105	June
5½s series E------1961	106	106¼	7,000	63	100½	Jan	107	May
Okla Gas & Elec 5s---1950	104⅞	105½	24,000	68½	99	Jan	105½	Aug
6s series A---------1940	102½	102¾	31,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	78¾	81½	60,000	40	48	Jan	81½	Aug
Oswego Falls 6s------1941	85¼	85¼	2,000	45¼	65¾	Jan	87	July
Pacific Coast Power 5s 1940	-----	-----	------	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B------1941	118⅞	119¾	21,000	101	111½	Jan	120½	July
5s series D--------1955	106⅛	106¼	7,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E----1957	106¼	107	23,000	82½	101	Jan	107⅝	June
1st & ref 4½s F----1960	106½	106⅞	15,000	82¼	100½	Jan	107½	June
Pac Invest 5s ser A---1948	96⅜	97¼	5,000	69	87	Mar	99⅜	July
Pacific Ltg & Pow 5s--1942	115	115	1,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s--1955	81¾	83½	123,000	35	57⅞	Jan	86¾	July
Palmer Corp 6s------1938	-----	-----	------	85	102	Jan	104½	June
Park & Tilford 6s----1936	-----	-----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	99	99¾	53,000	57	84⅝	Jan	100¼	July
5s-----------------1979	104¾	104¾	2,000		93½	Jan	105¼	June
Penn Electric 4s F---1971	94½	95⅜	54,000	51½	74¼	Jan	98	July

For footnotes see page 1069.

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	
Penn Ohio Edison—								
6s series A xw ------1950	100½	101	17,000	39¼	66½	Jan	101	Aug
Deb 5½s series B---1959	93¾	95⅝	34,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	106	106½	20,000	74	103½	Jan	106⅞	Mar
Penn Power 5s--------1956	105	106¼	12,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C--1947	107½	107½	2,000	66¼	100	Jan	108	July
5s series D----------1954	-----	-----	------	60	95	Jan	106	Aug
Penn Telephone 5s C-1960	106¾	106¾	1,000	86	103⅞	Jan	107¼	July
Penn Water Pow 5s---1940	113	113	3,000	103	110½	Jan	114¼	July
4½s series B-------1968	108	108	1,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B----------1981	84½	88½	84,000	56½	72	Jan	89	July
6s series C----------1957	101¾	102	61,000	68½	89	Jan	102¾	June
Peoples Lt & Pr 5s----1979	3¼	7	161,000	1⅛	1½	Mar	7	Aug
Phila Electric Co 5s--1966	111¾	112⅞	18,000	104¾	111½	May	114⅝	Mar
Phila Elec Pow 5½s--1972	109¾	110½	30,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	84	84	1,000	44½	75½	Jan	85⅛	May
Phil Sub Co G & E 4½s '57	106¾	106¾	6,000	98	106⅛	July	109	Mar
Phila Suburban Wat 5s '55	103⅜	103½	2,000	95½	103⅜	Aug	106½	Mar
Piedm't Hydro-El 6½s '60	43⅛	46⅞	30,000	44	42	Aug	75½	Jan
Piedmont & Nor 5s---1954	100½	102¼	32,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s----1949	106¼	106½	2,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s---1948	96¼	96½	7,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s--1953	25¾	26⅛	4,000	25	25	June	35	Feb
Poor & Co 6s---------1939	103¾	104	5,000	80	98⅝	Apr	104	Aug
Portland Gas & Coke 5s '40	83¼	86	41,000	67½	67½	Feb	88½	July
Potomac Edison 5s---1956	106	106	15,000	72	99¾	Jan	106½	July
4½s series F--------1961	106	106½	8,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s-1936	104¼	104¼	3,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s-----1947	68	68	2,000	13	34	Jan	68	Aug
Stamped-------------	52	52	3,000	41	41	June	52	Aug
PowerCorp(Can) 4½s B'59	87½	87½	2,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	101¼	102½	28,000	50	76	Jan	102½	Aug
Power Securities 6s---1949	94½	94⅞	8,000	41½	76	Feb	96	June
Prussian Electric 6s--1954	-----	-----	------	29	29⅛	Aug	42	Feb
Pub Serv of N H 4½s B '57	105¼	105½	4,000	82⅞	104	Jan	106⅝	May
Pub Serv of N J 6% pet ctfs	131	132	14,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	108	108½	20,000	62	90½	Jan	109⅝	July
5s series C---------1966	105⅜	105½	8,000	58½	89	Jan	105½	July
4½s series D-------1978	100	100¼	19,000	53½	81	Jan	104	July
4½s series E-------1980	99¾	100	6,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F-1981	99⅞	100	47,000	52½	80	Jan	102¾	July
6½s series H-------1952	105	105⅛	28,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C---------1961	104	104	6,000	60½	94¾	Jan	104½	July
5s series D---------1957	102¾	103½	19,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s-1949	99	99⅞	29,000	40¼	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s '49	81⅛	84⅛	205,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C-1950	78¾	80⅝	78,000	36½	53½	Jan	83	July
1st & ref 4½s ser D-1950	74½	76⅞	119,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s-----1968	104½	104½	5,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	105	105	1,000	88	102	Jan	106½	Mar
5½s series A--------1952	99¾	100	15,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants-- ------	92	92	5,000	55⅛	82	Jan	92	Aug
Republic Gas 6s------1945	69¾	70¼	8,000	14	40½	Mar	70½	Aug
Certificates of deposit---	69½	70¼	45,000	13⅞	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s 1953	50½	55	5,000	22½	31½	Mar	55	Aug
Rochester Ry & Lt 5s-1954	113	113⅛	3,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s--1953	38	38½	7,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s---1958	25¾	25¾	1,000	23	25¾	Aug	34⅛	Feb
Safe Harbor Water 4½s '79	106¼	106¼	4,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	12	14½	83,000	3½	6	June	14½	Aug
San Antonio P S 5s B--'58	103½	104	45,000	64	92¼	Jan	105	July
San Diego G & E 5½s D '60	-----	-----	------	98½	105⅛	July	108¼	Jan
San Joaquin L & P 6s B '52	124½	124½	1,000	88	107½	Jan	126	June
Sauda Falls 5s-------1955	-----	-----	------	101	108½	Feb	111	Jan
Saxon Pub Wks 6s----1937	-----	-----	------	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants---1935	17⅞	17⅞	1,000	7	11	Jan	20	Apr
6s ex-warrants------1935	-----	-----	------	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s-1943	102⅛	102½	31,000	66½	96	Jan	103	July
Seattle Lighting 5s---1949	50¼	52	27,000	17	28⅝	Jan	53	Aug
Servel Inc 5s---------1948	105⅝	105⅝	7,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	100½	101⅜	37,000	63½	90	Apr	101⅝	Aug
4½s series B-------1968	100	100¾	9,000	63	90	Apr	10)	Aug
1st 5s series C------1970	105	105⅞	23,000	73	98	Apr	106¼	July
1st 4½s series D----1970	100	101	37,000	63¼	91⅛	Apr	101	Aug
Sheffield Steel 5½s---1948	105⅛	105⅛	1,000	77¼	105¼	July	108⅞	Mar
Sheridan Wyo Coal 6s 1947	-----	-----	------	38	47	Jan	58	July
Sou Carolina Pow 5s-1957	94⅜	95	24,000	41	73	Jan	96¾	July
Southeast P & L 6s---2025								
Without warrants------	96½	97½	142,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s---1954	106	106¾	13,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105⅛	105¼	11,000	92¼	105⅛	Aug	108¼	Feb
Sou Calif Gas Co 4½s-1961	105½	105¾	23,000	78¼	97¾	Jan	106¾	July
1st ref 5s-----------1957	104⅛	104⅛	1,000	85½	102	Jan	106¾	Feb
5½s series B--------1952	-----	-----	------	92	102¾	July	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅝	101⅝	1,000	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s-'68	104	105	5,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	105½	105½	3,000	96¼	105¼	July	110¾	Jan
Sou Indiana Ry 4s----1951	53¼	56¾	68,000	25	25	Mar	61¾	June
Sou Natural Gas 6s---1944								
Unstamped-----------	96⅝	98⅜	87,000	53	81	Feb	98⅞	Aug
Stamped-------------	-----	-----	------	56	80½	Feb	98½	Aug
S'western Assoc Tel 5s '61	82	85	11,000	40	63¼	Jan	87	July
Southwest G & E 5s A-1957	103⅜	104	34,000	60	93	Jan	104	Aug
5s series B----------1957	103¼	103½	15,000	60	92¾	Jan	103½	Aug
S'western Lt & Pr 5s--1957	95¼	95½	18,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s-1945	90¼	94	28,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s-2022	90	91	14,000	37	49	Jan	91	Aug
S'west Pub Serv 6s---1945	99	100⅜	21,000	55	77	Jan	100⅜	Aug
Staley Mfg 6s---------1942	105	105¼	11,000	83	103	July	106	Mar
Stand Gas & Elec 6s--1935	60⅝	64¼	278,000	37¼	37¼	Feb	68	Jan
Conv 6s-------------1935	60⅜	64¼	150,000	37½	37½	Feb	68	Jan
Debenture 6s-------1951	57¼	61	293,000	30	32	Feb	61	Aug
Debenture 6s-Dec 1 1966	56⅜	60¾	171,000	28½	31	Mar	60¾	Aug
Standard Investg 5½s 1939	93½	94½	7,000	64	82½	Jan	95	May
5s ex warrants-----1937	94¼	94½	18,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s----1957	56	59½	495,000	25¼	25¼	Mar	59½	Aug
Standard Telep 5½s--1943	40	44½	24,000	16	23¼	Jan	44½	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr-----1936	55	55	2,000	30¼	43½	Apr	56	Feb
7-4% stamped---1936	46¼	46½	14,000	30¼	34½	May	51	Feb
Deb 7s ex-warr----1946	52	52	1,000	29	36	May	55	Aug
7-4% stamped---1946	39¾	40	14,000	25	29½	May	44	July
Super Power of Ill 4½s '68	102¼	103⅝	25,000	59	86	Jan	103¾	July
1st 4½s-----------1970	102¾	104	45,000	56	85½	Jan	104	Aug
6s-----------------1961	105½	105½	1,000	70	100¾	Jan	106¼	May
Swift & Co 5% notes--1940	101⅜	101⅜	1,000	94¼	101⅜	Aug	104¼	Jan
Syracuse Ltg 5½s----1954	107¾	108	8,000	103½	106	June	108½	Feb
5s series B----------1957	-----	-----	------	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	93¾	94	15,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	83½	84	19,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	45½	45¾	2,000	43	43	July	75½	Feb
Texas Elec Service 5s-1960	99½	100¼	129,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s----1945	22	23¼	6,000	12	13¼	Jan	24	Aug
Texas Power & Lt 5s--1956	103¾	104¼	35,000	65	94⅝	Jan	104½	July
5s-----------------1937	105¾	106⅛	12,000	87	103⅜	Jan	106⅜	Aug
6s-----------------2022	101¾	102¾	8,000	51	83½	Jan	103	July
Thermoid Co 6s stpd-1937	83	84¼	20,000	55	67	Jan	84¼	Aug
Tide Water Power 5s 1979	97	97½	39,000	49	76¾	Jan	98⅝	July

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	
Tietz (Leonard) 7½s-1946	-----	-----		25	32	Feb	40¼	Feb
Toledo Edison 5s-----1962	106	106¾	105,000	79	105½	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	60½	64⅜	175,000	19	45¼	Jan	64⅜	Aug
Ulen Co deb 6s-------1944	61⅛	62	7,000	33	42¾	Apr	64	July
6s 2d stamped-------1944	61⅛	63	6,000		60	Aug	63	Aug
Union Amer Inv 5s A-1948	101	101½	11,000	78	94⅝	Jan	101½	Aug
Union Elec Lt & Power—								
5s series A---------1954	-----	-----	------	99	106	Apr	108¾	Feb
5s series B---------1967	105	105	4,000	92½	104	Apr	108½	Feb
4½s----------------1957	106½	107	17,000	90½	105½	Mar	107⅝	Mar
United Elec N J 4s---1949	114	114	3,000	96½	108¾	Jan	116	July
United El Serv 7s x-w-1956	45	46½	22,000	48	45	Aug	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42⅝	July
1st s f 6s----------1945	38	38	2,000	33¾	38	Aug	43	Feb
United Lt & Pow 6s--1975	59⅞	63	262,000	26	28	Jan	63	Aug
6½s---------------1974	62	64½	113,000	26½	29	Mar	64½	Aug
5½s---------Apr 1 1959	96	98	32,000	50	78	Jan	98¾	July
Un Lt & Rys (Del) 5½s '52	77	79½	113,000	31	39½	Mar	79½	Aug
United Lt & Rys (Me)—								
6s series A----------1952	101¼	102¾	18,000	51½	82½	Jan	102¾	July
6s series A----------1973	61	64½	64,000	25	30	Feb	64½	Aug
U S Rubber 6s--------1936	101¾	102	9,000	89½	101¾	Apr	103	Feb
6½% serial notes---1936	100⅝	100¾	2,000	65	100⅝	Aug	102	Feb
6½% serial notes---1937	102½	102½	5,000	60	99¼	Jan	102⅞	July
6½% serial notes---1938	-----	-----	------	60	98¾	Jan	103	Aug
6½% serial notes---1939	102½	102½	3,000	60	98	Jan	103¼	July
6½% serial notes---1940	104	104	1,000	60	98½	Jan	104	Aug
Utah Pow & Lt 6s A--2022	80½	83	22,000	45	55	Jan	84⅝	July
4½s----------------1944	88	88	5,000	52¼	62	Jan	88¾	July
Utica Gas & Elec 5s D-1956	105¼	105¼	3,000	92	104	May	108¾	July
5s Series E----------1952	105½	105½	2,000	91	104½	Jan	109½	July
Valvoline Oil 5s------1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	102½	102½	5,000	75	95½	Jan	103½	June
Va Public Serv 5½s A-1946	94	96½	56,000	52	73	Jan	99¼	July
1st ref 5s ser B-----1950	91	93¾	34,000	45	68½	Jan	95	July
6s------------------1946	82½	86	43,000	45	56¾	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants---1954	-----	-----	------	4½	5	Mar	10¾	June
Ward Baking 6s-------1937	106	106	9,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s----1958	106¼	106¼	3,000	76	100¾	Jan	106¼	Aug
Wash Ry & Elect 4s---1951	105	105½	3,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s-1960	105⅝	105⅝	7,000	75	96½	Jan	106	June
West Penn Elec 5s----2030	90¾	91¾	45,000	46½	63¾	Jan	93¾	June
West Penn Traction 5s-'60	100¾	101¾	7,000	60	84	Jan	102½	July
West Texas Util 5s A-1957	79¾	81¼	113,000	41	63	Jan	82¼	May
West Newspaper Un 6s '44	30½	31¾	25,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105½	13,000	64	91½	Jan	105½	July
Westvaco Chlorine 5½s '37	100½	101	6,000	101	100½	Aug	104	Jan
Wheeling Elec Co 5s--1941	-----	-----	------	100	106¾	Mar	108	May
Wisc Elec Pow 5s A---1954	-----	-----	------	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105¼	105½	25,000	61	94	Jan	105⅝	July
Wisc Pow & Lt 5s E---1956	98⅞	99	18,000	52	76¾	Jan	99	June
5s series F----------1958	98	99	41,000	51	75	Jan	99	July
Wisc Pub Serv 6s A---1952	105¼	105¼	12,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s----1941	-----	-----	------	63¾	95¼	Jan	106	July
York Rys Co 5s-------1937	103	103½	42,000	70	94¾	Jan	104	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s----1934-1946	21¼	21¾	1,000	18¼	21	Aug	38	Jan
With coupon-----------					26	Apr	34¼	Jan
20-year 7s-----------1947	21¾	21¾	4,000	19¼	21	Aug	35½	Jan
Baden 7s-------------1951	22¾	22¾	5,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped----------1952	60	62½	15,000	25¼	54	Apr	66	June
7½s stamped---------1947	65¼	66	7,000	27¾	59	Jan	70	June
Cauca Valley 7s------1948	8¼	8¼	1,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B---1951	37	37	3,000	30	34	July	55½	Jan
6s series A---------1952	31	31	1,000	22	30	Aug	49	Feb
Danish 5½s----------1955	95	96	9,000	68½	92½	May	98¾	Jan
5s------------------1953	88¾	88¾	6,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways External 6½s-------1952	58	62½	18,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	24	25½	28,000	24	23	Aug	38½	Feb
Secured 6s----------1947	23½	24½	36,000	21½	22½	Aug	37	Feb
Hanover (City) 7s----1939	32½	32¼	3,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s--1949	22	25	13,000	22	21	Aug	34	Feb
Lima (City) Peru 6½s--'58	-----	-----	------	4½	6¼	Mar	12	July
Certificates of deposit--	-----	-----	------	3½	5½	Mar	10¼	July
Maranho 7s-----------1958	-----	-----	------	12½	15	Aug	17¼	Jan
7s coupon off-------1958	10½	11½	22,000		10¼	Aug	15¾	Jan
Medellin 7s ser E-----1951	10⅝	10⅝	3,000	9½	9½	June	13	Feb
Mendoza 7½s---------1951	58½	58½	1,000	26¼	52½	Jan	63	May
4s stamped----------1951	49½	50	4,000	23¼	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s-1947								
Issue of May 1927-------				13¼	17¼	Mar	24	Jan
Issue of Oct 1927-------	21	21	1,000	13¼	18⅝	Apr	24¼	Jan
Mtge Bk of Chile 6s--1931	13	13	17,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	86½	88	35,000	62¾	83½	May	94	Jan
Parana (State) 7s----1958	11⅛	13¼	72,000	6	11⅛	Aug	14¾	Feb
Coupon off------------					11½	June	14⅝	Feb
Rio de Janeiro 6½s--1959	12½	12½	1,000	11½	12	July	15¼	Jan
Coupon off------------	10¼	10½	2,000		10¼	Aug	14	Apr
Russian Govt 6½s----1919	1½	1⅝	8,000	1½	1¼	June	4¾	Jan
6½s certificates-----1919	1¼	1⅝	35,000	1⅛	1⅛	June	4⅜	Jan
5½s------------------1921	-----	-----	------	1½	1⅜	June	5	Jan
5½s certificates-----1921	1½	1½	5,000	1¼	1¼	Mar	4½	Jan
Santa Fe 7s-----------1945	-----	-----	------	13	46	Jan	56½	Apr
7s Stamped----------1945	46½	46½	9,000		44	June	53½	June
Santiago 7s-----------1949	11⅛	11⅛	7,000	5½	9½	Mar	11⅞	Mar
7s-------------------1961	-----	-----	------	5½	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.

[31] Price adjusted for split-up.

[32] 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	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
7 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		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked Quotations, Friday, Aug. 16

Unlisted Bonds	Bid	Ask
Alden 6s 1941	35	---
Allerton N Y Corp 5½s 1947	9	---
Brierfield Apt Bldg ctfs	16½	20
Carnegie Plaza Apts Bldg 6s 1937	23	---
Chrysler Bldg 6s 1948	68½	69½
Dorset 6s ctfs 1941	29½	---
5th Ave & 28th Bld 6½s '45	33	---
5th Ave & 29th St Corp 6s'48	52	---

Unlisted Bonds (Concluded)	Bid	Ask
Mortgage Bond (N Y) 5½s (Ser 6) 1934	63	66
Park Place Dodge Corp— With v t c	9	12½
79 Madison Ave Bldg 5s '48	10	---
2124-34 Bway Bldgs ctfs	12	14½
2450 Bway Apt Hotel Bldg— Certificates of deposit	8	---
Unlisted Stocks—		
City & Suburban Homes	3½	---

Baltimore Stock Exchange

Aug. 10 to Aug. 16, 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	200	7c	10c	Feb	10c	Feb
Arundel Corp *	20⅛	21	1,290	11¼	15½	Mar	22	June
Atlantic Coast L (Conn) 50	27	28½	50	18	20	Mar	31	Jan
Black & Decker com *	16	17⅛	2,022	4¼	7¾	Jan	17⅛	Aug
Preferred 25	33½	34	261	8¼	23⅛	Jan	34	Aug
Ches & PotTel of Balt pf100	116⅛	117½	11	111	111	Apr	120	Mar
Comm Credit com *	51	51	20	13⅞	47¼	July	51	Aug
5½% preferred *	119½	119½	6	115	115	July	119½	Aug
Consol Gas E L & Pow *	87⅝	90	102	45⅝	63	Jan	90	Aug
5% preferred 100	115	115¼	22	91	104¾	Jan	115¼	Aug
Eastern Sugar Associates— Preferred *	13½	14	450	3¼	11	July	14	Aug
Fidelity & Deposit 20	81	81	40	15¼	41⅞	Feb	85	July
Fidelity & Guar Fire 10	38	40	235	8	22⅛	Jan	40	Aug
Finance Co of Am cl A *	8	8	144	4	6½	Jan	8¼	July
Guilford Realty com *	3	3	100	¼	3	Aug	3	Aug
Houston Oil Co pref 100	10	10½	1,340	4	5	Feb	10¾	May
Humphrey Mfg Co com *	25	25	45	5	5	Mar	25	Aug
Mfrs Finance com v t 25	¾	¾	10	⅝	⅝	July	1⅜	Apr
1st preferred 25	8⅛	8⅛	10	5½	5¾	May	9	Jan
2d preferred 25	1	1	18	½	½	June	1½	Jan
Merch & Miners Transp *	24½	24½	25	21	21	Mar	28	May
Monon W Penn P S 7% pf25	21¾	22½	390	12½	15½	Jan	22½	Aug
Mt Ver-Wood Millscom100	41	41	20	19½	40	July	44	Feb
New Amsterdam Cas 5	10⅛	10⅞	2,038	5¼	6	Mar	10⅞	Aug
Northern Central Ry 50	98½	98½	8	71	88⅛	Mar	98½	Aug
Penna Water & Pow com *	75½	75½	40	41⅜	53	Jan	76	July
U S Fidelity & Guar 2	11¼	11½	2,184	2⅛	5⅝	Jan	11¾	June
Western National Bank 20	31½	31½	10	24	28	Mar	32¼	July
Bonds—								
Baltimore City—								
4s Annex impt 1951	111¾	111¾	$500	95	107	Feb	112	July
Read Drug & Chem 5½%	99¼	99½	8,000	------	99¼	Aug	99½	Aug

Boston Stock Exchange

Aug. 10 to Aug. 16, 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 *	11¾	12	120	[3] 4	7	Apr	12	Aug
Amer Pneumatic Serv Co— Common 25	1¾	2	700	¾	¾	Mar	2	July
6% no cum pref 50	2½	3	190	2	2	June	5¾	Jan
1st preferred 50	13½	14	41	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	134⅞	141⅞	5,128	[1] 98⅛	98⅛	Mar	141⅞	Aug
Bigelow-Sanford Carpet— Preferred 100	90	95	40	60	82	May	96	July
Boston & Albany 100	118⅛	119¾	254	88	88	Mar	120⅛	Jan
Boston Elevated 100	69	70½	125	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred 100	25	26½	440	12¼	12¼	Mar	26½	Aug
Class A 1st pref stpd 100	8	9⅜	677	3½	3½	Apr	9⅜	Aug
Class A 1st pref 100	7	7¼	32	3	3	Apr	7½	July
Cl B 1st pref stpd 100	11⅜	11½	30	5¼	4	Apr	12	July
Class C 1st pref stpd 100	9	11	110	4½	4½	June	11	Aug
Class D 1st pref stpd 100	12½	12½	8	6½	6	Mar	14	July
Boston Personal Prop *	13½	13¾	70	8½	9½	Jan	14	Aug
Boston & Providence 100	145	145	8	111	125	Mar	153	Jan
Brown & Durrell Co com *	2	2	100	1⅜	1⅜	July	4	Jan
Calumet & Hecla 25	4	4⅛	196	2⅜	2⅜	Mar	4⅜	Aug
Copper Range 25	3⅜	3¾	1,130	3	3	Feb	4	Jan
East Boston Co *	1¾	1⅞	150	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common *	4½	4¾	285	2	2	Mar	4⅞	Jan
6% cum pref 100	48½	53	565	37½	37½	Apr	53½	Aug
4½% prior preferred 100	63½	64½	404	53	54½	Mar	68½	July
Eastern Mass St Ry—								
Common 100	51c	¾	91	½	½	May	1	Feb
1st preferred 100	9¾	10½	120	4½	5	Jan	10½	Aug
Preferred B 100	4	4½	62	1	1⅛	Apr	4½	Aug
Adjustment 100	1½	1½	645	95c	76c	July	1½	Jan
Eastern SS Lines com *	6	7½	1,508	4⅛	4⅛	Apr	7½	Aug
2d preferred *	45	45	5	33	34	Mar	45	Aug
Economy Grocery Stores *	16	16½	50	14⅞	14⅞	Apr	20¼	Jan
Edison Elec Illum 100	152	154⅞	508	97¾	97¾	Feb	154⅞	Aug
Employers Group *	18	22	3,842	6½	11⅝	Jan	22	Aug
General Capital Corp *	33¾	33¾	160	18	24¾	Mar	33¾	Aug
Georgian Inc (The) A pref20	½	½	15	60c	½	Aug	1½	Apr
Gillette Safety Razor *	18⅝	19⅜	825	7½	12¼	Mar	19⅜	Aug

For footnotes see page 1073

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	
Hathaway Bakeries— Preferred *	23	23	30	10⅜	17⅛	May	26	July
Int Hydro El System cl A25	4	4½	270	[1] 1¼	1⅜	Mar	4½	Aug
Island Creek Coal Co 1	25	26	77	20¾	25	Aug	34	Feb
Loew's Boston Theaters 25	6⅝	6⅝	44	4	5½	Jan	6⅝	Aug
Maine Central common 100	5½	5½	53	4¼	4¼	Jan	6¼	Mar
Preferred 100	20	21	40	8	11⅛	Jan	21	Aug
Mass Utilities Assoc vtc *	1¾	2⅛	210	1	1	Feb	2⅛	Aug
Mergenthaler Linotype *	27	30	197	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	109	111¾	685	75	88½	Mar	111¾	Aug
New River Co pref 100	81	81	18	24⅛	55	Jan	81	Aug
N Y N Haven & Hartford 100	6	8⅝	1,973	2¾	2¾	Feb	8⅝	Aug
North Butte 2.50	22c	22c	275	20c	20c	Apr	30c	Feb
Northern RR (N H) 100	112	112	30	83	103	Feb	112	Aug
Old Colony RR 100	66	67½	398	56	56½	Apr	72	June
Old Dominion Co 25	½	½	100	¼	¼	Feb	55c	June
Pacific Mills Co 100	14½	16	86	[1] 12	12	Mar	21	Jan
Pennsylvania RR 50	27½	28¾	893	17⅛	17⅛	Mar	28¾	Aug
P C Pocahontas Co *	19	20	285	10	19	July	27	Jan
Reece Button Hole Mach10	14⅛	15	320	8	13¾	Mar	16¼	July
Shawmut Assn tr ctfs *	9½	10	1,590	5⅛	8	Feb	10	Aug
Stone & Webster *	9	10½	1,498	2½	2½	Mar	10½	Aug
Suburban Elec Sec com *	½	⅝	160	½	½	Aug	⅝	Aug
1st preferred	65	65	18	------	65	Aug	65	Aug
Torrington Co *	83	86	709	35	69	Jan	93	July
Union Twist Drill Co 5	18½	20	300	9½	12¾	Jan	20	May
United Founders Corp 1	¾	⅞	550	¼	¼	Mar	⅞	Aug
United Gas Corp 1	3⅝	4⅜	180	[2] ⅞	1¾	June	4⅜	Aug
U Shoe Mach Corp 25	83⅛	84	1,260	47	70	Jan	85	July
Preferred 100	39	40¼	443	30¾	35⅛	Jan	40⅜	July
Utah Apex Mining 5	⅝	1½	1,197	62½c	⅝	July	1⅝	Jan
Utah Metal & Tunnel 1	1¼	1¾	4,595	60c	1⅛	July	2⅞	Jan
Vermont & Mass Ry Co100	126	126	10	96	120	Apr	126	Aug
Waldorf System Inc *	6½	7½	130	3⅞	4⅜	Mar	7¾	Jan
Warren Bros Co *	4	5¼	1,025	[1] 2½	2⅜	Mar	6⅛	Jan
Bonds—								
East Mass St Ry— Series B 5s 1948	63½	66	$2,800	34	50	Mar	68¾	July

Chicago Stock Exchange

Aug. 10 to Aug. 16, 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 *	99	100½	120	34½	60	Jan	103	June
Adams (J D) Mfg com *	18½	18½	110	5	12	Mar	22½	May
Adams Royalty Co com *	5	5	200	1½	3⅛	May	6⅜	May
Advanced Alum Castings 5	2¾	3	650	1¼	1¼	Mar	3	July
Allied Products Corp cl A *	23½	24¼	1,900	5¼	12	Jan	25¼	Aug
Amer Pub Serv Co pref 100	24	26	360	3	7½	Jan	27½	July
Armour & Co common 5	3⅞	4⅝	6,650	[1] 3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	3	3⅛	1,300	1½	1⅝	Mar	3¼	Aug
Associates Invest Co com *	141	143	100	43½	79	Jan	149	July
New	29⅝	30¼	2,050	------	29⅝	Aug	30¼	Aug
Automatic Products com 5	9⅜	9⅞	1,750	2⅛	5	Jan	9⅞	Aug
Bastian-Blessing Co com *	4	7	3,000	2½	2½	July	7	Aug
Bendix Aviation com *	18	19⅜	10,250	9¾	12	Mar	19½	Aug
Berghoff Brewing Co 1	3⅞	4⅞	9,330	2	2½	Jan	4⅞	Apr
Binks Mfg Co A conv pref *	2	2	50	1½	1½	Jan	2½	Apr
Borg-Warner Corp com 10	47¼	49	1,600	11½	28½	Jan	50	July
7% preferred 100	110	110¼	50	87	108	May	113	Mar
Brach & Sons (E J) com *	16⅝	17	150	6¾	13¼	Jan	17¼	June
Brown Fence & Wire cl A *	25½	26	400	[r] 16½	14½	Jan	26¾	Aug
Class B *	14	14½	300	[r] 5¼	4	Jan	16	July
Bruce Co (E L) com *	7½	7½	50	5	5	Apr	9	Aug
Butler Brothers 10	6⅝	7	4,750	[2] 2¾	5⅞	Aug	7⅞	Jan
Castle & Co (A M) com 10	41⅛	41½	450	10	17½	Jan	42	Aug
Cent Ill Pub Serv pref *	45½	47⅛	920	10¼	13½	Jan	48	July
Cent Ill Secur com 1	⅞	1⅛	1,500	¼	¼	Jan	1⅛	Aug
Convertible preferred *	14½	14½	100	5¾	7⅛	Feb	14½	Aug
Central S W—								
Common 1	1⅛	1⅞	41,050	[2] 3/16	¼	Jan	1⅞	Aug
Prior lien pref *	36	39	380	2	12¾	Jan	39	Aug
Preferred *	17	18⅛	650	2	3¼	Mar	18⅛	Aug
Central States P & L pref *	10	12	260	1¾	1¾	Jan	12	Aug
Chain Belt Co com *	28½	28½	10	14	21½	Jan	28½	Aug
Cherry Burrell Corp com *	32½	33	60	5	18½	Jan	36	June
Chicago Corp common *	3¼	3½	26,450	1	1	Apr	3½	Aug
Preferred *	39⅞	40⅛	950	20½	29	Jan	40⅛	Aug
Chic Flexible Shaft com 5	26	27¼	300	7	13½	Jan	27½	July
Chicago Mail Order com 5	30¼	34	3,950	8¾	15⅛	Mar	34	Aug
Chic & N W Ry com 100	2½	3¼	1,050	1⅜	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap *	18	19	650	[2] 4½	13	Mar	19½	July
Chicago Towel Co conv pf *	95	95	10	58¼	80	Jan	99	May
Chicago Yellow Cab Inc *	10¾	11¼	500	9⅛	9¼	May	12	July
Cities Service Co com *	1⅞	2⅞	35,050	⅝	⅝	Apr	2⅞	Aug
Club Alum Uten com *	⅜	⅝	2,000	¼	¼	May	¾	Jan
Commonwealth Edison 100	82	85½	2,700	30½	47	Jan	85½	Aug
Continental Steel—								
Common *	19	21	2,300	5	6	Feb	21	Aug
Preferred 100	102	102	10	40	70	Jan	103	July
Cord Corp cap stock 5	3⅝	4½	19,050	2	2	Mar	4½	Jan
Crane Co common 25	16⅛	16¾	2,210	5	7	Mar	17½	July
Preferred 100	114	114	40	32	83	Jan	115	July
Curtis Mfg Co com 5	12	12¼	70	[24] 4¾	5¾	Jan	12¼	Aug
Dayton Rubber Mfg com *	5⅜	6⅛	2,500	2½	2½	May	6⅛	Aug
Cumul cl A pref 35	17	18	500	8½	8½	May	18	Aug
Decker (Alf) & Cohn com10	1⅞	1⅞	300	¾	1	Jan	2¼	June
De Mets Inc preference *	20	20	30	12	18½	Jan	20	Apr
Dexter Co (The) com 5	8⅜	8⅝	330	3⅝	4½	Jan	9¼	Aug
Eddy Paper Corp (The) *	18½	18¾	560	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	15½	16¾	10,150	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	25	25¾	650	6½	14½	Feb	25¾	Aug

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	
Fitz-Sim & Son (D&D) com*	16	16⅛	400	8½	8½	Jan	16⅛	Aug
Gen Candy Corp cl A____5	8¼	9¼	1,400	3	5½	Jan	9¼	Aug
Gen Household Util com *	3¾	4½	3,000	2½	2½	June	7⅛	Jan
Godchaux Sugar Inc—								
Class B_____________*	8½	8½	60	3¾	6½	Jan	11½	May
Goldblatt Bros Inc com _*	22⅜	23	1,300	8½	17⅞	Jan	23⅝	July
Great Lakes D & D com__*	22½	23¼	1,150	12⅛	17	Mar	24¼	July
Hall Printing Co com___10	5¾	5¾	200	3¼	4	May	7¼	Jan
Harnischfeger Corp com_10	9½	9½	50	4¼	6	May	9½	Aug
Heileman Brew Co G cap_1	7	7¼	1,400	6½	6⅜	July	8¼	July
Horders Inc com________*	10¾	11⅛	350	10½	10½	July	11¼	July
Hormel & Co (Geo) com A*	19	19	50	16	16	July	19½	Mar
Houdaille Hershey Cl B_*	17⅞	18¾	4,750	2⅛	6⅝	Mar	18⅞	Aug
Illinois Brick Co______25	5½	5½	50	3½	5½	Mar	7½	Jan
Ill North Util pref_____100	96	96½	180	42¼	60	Jan	96½	Aug
Interstate Power $7 pref_*	23¾	25	200	[2] 7	8½	Jan	25	Aug
Iron Fireman Mfg v t c__ *	22½	23	600	3¼	13½	Feb	23	July
Jefferson Electric Co com_*	27	28	150	9	18½	Jan	28	Aug
Kalamazoo Stove—								
Common_____________*	35½	36¼	670	07	15½	Jan	37	Aug
Katz Drug Co com______1	36	36¾	700	19	33	Mar	40½	May
Kellogg Switchbd com__10	5¾	6	150	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A*	6½	6⅞	1,100	1½	3	Jan	7¾	July
Ky Util jr cum pref_____50	35	38	1,080	5	6	Jan	38	Aug
6% preferred________100	73¾	75	90	72½	72¼	Aug	75	Aug
Keystone Stl & Wire com_*	41	44	850	7⅛	22	Mar	44	Aug
Kingsbury Brew Co cap__1	1	1	250	¾	¾	July	2⅝	Jan
La Salle Ext Univ com___5	1	1½	860	¼	⅜	Jan	1½	Aug
Leath & Co—								
Common____________*	1½	2	200	⅛	½	July	2	Aug
Libby McNeil & Libby__10	6⅛	6⅝	2,250	[1] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common____________*	3½	3⅝	300	⅛	1	Jan	4¼	July
7% preferred________50	30	30	50	1	5¼	Jan	30	Aug
Lindsay Light com____10	4½	4¾	1,150	2	3¼	Mar	5	July
Lion Oil Ref Co com_____*	3¾	4¼	400	3	3¾	Mar	6¼	Apr
Loudon Packing—								
New com____________*	7⅜	8	900	------	7⅜	Aug	8¼	Aug
Lynch Corp com________5	39	39⅞	450	15	26	Mar	41½	July
McCord Rad & Mfg A___*	22¼	25	530	2	9	Mar	25	Aug
McGraw Electric com___5	21½	22⅞	1,000	3⅛	13⅛	Jan	23½	July
McWilliams Dredging Co_*	39⅝	41	650	12½	22¼	Jan	41	Aug
Manhatt-Dearborn com__*	1¼	1¼	500	½	½	Apr	1¾	Jan
Marshall Field common_ *	10¼	11	5,900	6¾	6¾	Mar	11⅜	Jan
Mer & Mfrs Sec cl A com_1	3¾	3⅞	650	¼	1⅜	Jan	4	June
Prior preferred________*	22⅜	22⅜	500	20	20	July	22⅜	Aug
Mickeberry's Food Prod—								
Common______________1	1¾	2	550	¾	¾	Apr	2⅛	Aug
Middle West Utilities—								
Common_____________*	⅛	¼	99,150	1/16	⅛	Jan	¼	Aug
$6 conv pref A________*	1¼	2½	4,850	¼	¼	Mar	2½	Aug
Midland United Co com__*	⅛	⅜	4,000	⅛	⅛	Jan	⅜	Aug
Convertible preferred__*	1	1½	650	⅛	⅛	Apr	1½	Aug
Midland Util—								
6% prior lien_______100	¾	1¾	1,540	⅛	⅛	Apr	1¾	Aug
7% preferred A_____100	¼	1½	180	⅛	⅛	Mar	1½	Aug
7% prior lien_______100	¾	2⅛	440	⅛	⅛	Apr	2⅛	Aug
6% preferred A_______	¾	1	110	⅛	¼	Mar	1	Aug
Modine Mfg com________*	25	25⅞	350	7	16½	Jan	25⅞	Aug
Monroe Chemical—								
Common_____________*	7	7	50	2	6⅞	Jan	9½	Feb
Preferred____________*	50	50½	50	20⅛	42⅛	Jan	50½	Aug
Nachman Springfield com*	8	8⅛	200	4¾	6	Mar	9¼	Jan
Natl Elec Pow 7% pref_100	⅛	⅛	510	⅛	⅛	Feb	⅛	Feb
Natl Gypsum cl A com__5	17½	18½	2,950	6	6	Mar	19	July
National Leather com___10	1	1	1,050	¾	¾	Mar	1½	Jan
National Standard com__*	36	37	450	17	26¾	Mar	37	Aug
National Union Radio com1	½	⅝	100	⅛	⅛	Apr	⅝	Aug
Noblitt Sparks Ind com__*	20¾	21¼	2,100	10	13½	Feb	21¼	Aug
North Amer Car com ____*	3¼	3⅜	200	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com__*	5⅜	5¾	650	2⅛	3½	Jan	6¾	July
Northwest Eng Co com__*	12½	13¼	600	3	5½	Jan	14¼	July
North West Util 7% pf 100	8½	10	230	1	1⅛	Jan	10	Aug
Prior lien preferred__100	18	18	10	2	3	Mar	22	July
Okla Gas & Elec 7% pd 100	94½	94½	10	56	75¾	Jan	94½	Aug
Oshkosh Overall com____*	6½	6½	50	3	4¼	May	7¼	Aug
Convertible prefrred___*	28	28	10	10	21½	Mar	28	Aug
Penn Gas & Elec com___*	16⅞	17⅜	800	6	8	Mar	17⅜	Aug
Perfect Circle (The) Co__*	37	37½	200	21	31	Feb	39¾	Apr
Pines Winterfront com___5	1½	1¾	700	¼	⅝	Jan	2½	July
Potter Co (The) com_____*	3½	4	650	1¼	1¼	June	4	Aug
Prima Co common______*	2½	3	850	1½	2	July	4⅛	Apr
Process Corp (The) com__*	1⅜	1½	400	⅝	¾	Jan	1½	Aug
Public Service of Nor Ill—								
Common_____________*	39	41	1,200	9¼	15¾	Jan	42	Aug
Common_____________60	39	40¼	350	9	16¾	Jan	40⅝	Aug
6% preferred________100	100½	103½	50	28	61⅛	Jan	105	July
7% preferred________100	107½	110⅛	20	38	73¼	Jan	115	July
Quaker Oats Co—								
Common_____________*	133	134½	510	106	28	Jan	135¼	July
Preferred__________100	145	146⅛	110	111	33	Feb	148	July
Rath Packing Co com___10	28	28	50	20	27½	July	30	Jan
Raytheon Mfg com vtc 50c	1¼	1½	300	⅝	1¼	July	2	July
Reliance Mfg Co com__10	12¼	13½	1,750	9	9¼	Feb	14½	July
Ryerson & Sons Inc com__*	46	47½	2,310	11	20	Jan	48	Aug
Sears-Roebuck & Co com_*	57¾	57¾	100	30	33	Mar	57¾	Aug
Signode Steel Strap pref_30	36	36	100	6⅞	11¾	Jan	37¾	Aug
Common_____________*	8	8	100	1⅛	1¾	Jan	12	Aug
Sivyer Steel Castings com*	17¼	18	110	3½	5	Mar	18	Aug
S'west Gas & El 7% pf 100	94¾	95¼	120	39½	54½	Jan	95¼	Aug
St Louis Natl Stkyds cap_*	78	78	10	32	69	Jan	78	Aug
Standard Dredge—								
Common_____________*	3	3	100	¼	¾	Mar	3⅛	Aug
Convertible preferred__*	8⅛	8¾	1,100	1⅛	3½	Mar	9¼	July
Storkline Fur conv pref_25	6	6⅛	110	3	3⅛	Jan	6½	July
Sutherland Paper Co com10	17	19½	5,200	5¾	10	Jan	19½	Aug
Swift International_____15	x32½	34¼	1,900	19⅝	31¼	Jan	36	Feb
Swift & Co____________25	15½	16½	5,500	[6] 11	14¾	May	19½	Jan
Thompson (J R) com___25	6½	6¾	350	4⅞	5¼	Mar	6¾	Aug
Utah Radio Product com_*	1½	2⅝	2,300	[2] ⅝	½	Mar	2⅝	Aug
Util & Ind Corp com_____*	⅞	1¾	4,050	¼	¼	Mar	1¾	Aug
Convertible pref______*	3⅜	4⅜	2,000	⅞	⅞	Mar	4⅜	Aug
Viking Pump Co com____*	14	14	190	1⅞	6½	Jan	14	Aug
Vortex Cup Co—								
Common_____________*	19	20	1,100	5¾	15	Jan	20	Aug
Class A______________*	35	35	250	24	31	Jan	35¼	June
Wahl Co com__________*	2	2	250	¾	1	Apr	2⅜	Aug
Walgreen Co common____*	31½	32	700	15½	26½	June	32⅞	Aug
Stock purchase warrants	¼	¼	10	¼	¼	July	1½	Jan
Ward (Montgom) & Co A *	137	137	150	56	127	Jan	143¾	May
Waukesha Motor Co com *	78	80⅞	690	21	30	Jan	92	June
West Pow Lt & T Co cl A_*	⅛	⅛	150	⅛	⅛	Aug	⅛	Aug
Wieboldt StorMs Inc com*	16½	16½	50	9¼	11	Feb	17½	July
Williams-Oil-O-Matic com*	4¼	5⅞	2,750	2¼	2¼	Mar	5⅞	Aug
WisconsinBankshares com*	2¾	2⅞	800	1½	2	June	3½	Feb
Zenith Radio Corp com__*	3¾	4¾	7,950	1⅛	1⅛	Apr	4¾	Aug
Bonds—								
Pure Oil 4¼s (w w)___1950	96¼	96¼	$11,000	------	96¼	Aug	99¾	Aug

For footnotes see page 1073.

Cincinnati Stock Exchange

Aug. 10 to Aug. 16, 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	
Aluminum Industries____*	6	6⅜	20	5⅛	5⅛	July	8½	Jan
Amer Laundry Machine_20	17	18½	642	[1] 10¼	12½	Mar	15½	Aug
Burger Brewing_________*	1½	1½	75	2	1½	Aug	4	Apr
Carthage Mills_________*	17	17	125	5½	8	Mar	17	Aug
Champ Coated________100	135	135	3	85	85	May	140	Aug
Special preferred____100	105	105	10	79¾	100	Feb	106	May
Churngold_____________*	6⅞	7	310	1	2½	Jan	7⅜	Aug
Cincinnati Gas & Elec__100	99½	100	371	62	72¼	Jan	100	July
Cincinnati Street Ry____50	4½	4¾	238	2⅝	2⅝	Apr	4¾	July
Cincinnati Telephone___50	87	90	256	60½	62¾	Jan	90	Aug
Cin Union Stock Yard___*	25	26¼	105	16¼	21	Feb	28	May
Crosley Radio__________*	14	14	15	[1] 7	13	May	16¼	May
Crystal Tissue_________*	6	6	50	5½	5½	May	7	Jan
Dow Drug_____________*	6⅜	6½	35	2	5¾	July	9	Jan
Preferred___________100	87	87	6	40	87	Aug	87	Aug
Eagle-Picher Lead______20	5	5¼	165	3¼	3½	Mar	6¾	May
Early & Daniel pref____100	104¼	104¼	10	70	100	June	104¼	Aug
Formica Insulation______*	12½	12⅞	35	8	9½	Mar	14¼	May
Gibson Art____________*	28¾	29	150	7¾	16¾	Jan	29½	Aug
Hobart class A_________*	34¼	35	177	22½	27	Feb	35¼	July
Kahn 1st preferred____100	91	91	5	50	65	Apr	92	Aug
A___________________40	15	15	128	10	10¼	June	15	July
Kroger________________*	31	32	70	[1] 19	23¼	May	32	Aug
Meteor Motor__________*	2	2	12	2	2	Aug	3	Mar
Procter & Gamble_______*	52⅜	53⅛	223	[1] 33⅛	43¼	Jan	53⅛	Aug
Randall A______________*	18½	18½	9	9½	17½	Jan	20	May
B____________________*	6	6¼	90	2¾	5	Feb	7½	May
Rike Kumker___________	27	27	25	10	20¼	Mar	27	Aug
U S Playing Card_______10	36	36⅛	50	14⅝	29⅝	Jan	39	May
U S Printing___________*	4½	4½	50	2	3	Jan	7⅝	May

Detroit Stock Exchange

Aug. 10 to Aug. 16, 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	
Auto City Brew com_____1	1½	1⅝	1,789	1⅜	1½	Mar	2	Jan
Baldwin Rubber A_______*	23¾	24¾	1,779	6¾	6⅛	Mar	24¾	Aug
Bower Roller Bear com___5	29	30¼	1,725	6¾	16	Mar	29	Aug
Briggs Mfg com_________*	44	44½	1,238	[1] 6¼	25	Feb	44½	Aug
Burroughs Add Mach____*	18⅛	18⅜	696	[1] 10½	14	Apr	18⅜	Aug
Chrysler Corp com______5	61¾	62⅛	1,390	[1] 26¼	31	Mar	62⅛	Aug
Consolidated Paper com_10	21	22¼	900	[1] 6½	12½	Jan	22¼	Aug
Continental Motors com__*	1⅛	1¼	830	¾	¾	Mar	1½	Aug
Diesel-Wemm-Gil com__10	10½	10¾	685	4½	8⅜	Feb	11	Aug
Detroit Edison com____100	91	91⅝	227	[1] 55	65	Mar	93	July
Detroit Forging com_____*	2	2	200	1	1	Feb	2¾	May
Det Gray Iron com______5	8	8½	2,381	2	3¾	Apr	8½	Aug
Det Mich Stove com_____1	1	1	600	¾	¾	Apr	1⅛	July
Det Paper Prod com_____*	16½	16⅞	550	3¼	9¾	Jan	17⅝	Aug
Eureka Vacuum_________5	14	14½	1,186	[1] 6⅜	10½	Mar	14½	Aug
Ex-Cell-O Air com_______3	11¾	12¾	450	2½	5⅞	Feb	12¾	Aug
Federal Mogul com______*	5¾	5¾	351	3	3⅝	Mar	6⅛	July
Fed Motor Truck com____*	6¾	6⅞	260	2¾	3⅝	Mar	7¼	July
Fed Screw Works com____*	3	3¼	575	[1] 2⅛	2⅛	June	4½	Jan
General Motors com____10	42¼	45	6,121	24⅜	26¾	Mar	45	Aug
Goebel Brew com________1	4	4¼	4,910	3¾	3¾	June	4¾	July
Graham-Paige Motorscom1	1⅝	1⅞	1,865	1⅜	1⅜	June	3¼	Jan
Hall Lamp com__________*	4½	4⅝	3,022	3	3½	June	6	Jan
Hoover Steel Ball com___10	6¼	6¼	120	1	3⅛	Feb	6¼	Aug
Houdaille-Hershey B____*	18	18⅝	2,795	2½	6½	Mar	18½	Aug
Hudson Motor Car______*	9¾	10	4,582	6½	6½	Mar	12⅝	Jan
Kresge (S S) com_______10	26⅛	26⅛	1,218	10½	20	Mar	26¼	Aug
Lakey Fdry & Mach com_1	1⅞	2¼	2,115	[2] ¼	¾	Aug	2½	Aug
Mich Steel Tube com____*	16¼	18	725	3	3	Jan	16⅛	Aug
Mich Sugar com_________*	¾	1	2,000	½	⅝	Apr	1⅜	May
Motor Prod com________*	36⅝	38	1,385	16	17⅛	Mar	38	Jan
Motor Wheel com_______5	10	10	365	6½	7⅛	Mar	11½	Aug
Murray Corp com_______10	14	14¼	1,173	4	5	Mar	14½	Aug
Mid-West Abr___________*	3¼	3½	1,477	3¼	3¼	July	4⅜	July
Natl Auto Fibres v t c____1	26⅛	26⅛	180	14	14	Feb	26⅛	Aug
Packard Motors com_____*	4⅞	5	3,496	[21] 2⅝	3½	Apr	5⅞	IJan
Parke-Davis & Co_______*	47	47	501	[2] 19¼	33	Jan	47	July
Parker-Rust-Proof com___*	53	57	514	[2] 36	55	Jan	69	July
Pfeiffer Brew com_______*	12¼	13⅜	7,585	7⅞	7⅞	May	13⅝	Aug
Reo Motor Car com______5	3	3¼	1,415	2	2⅜	Mar	4⅛	May
Rickel (H W)___________2	3¼	3⅜	1,820	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper______*	4	4¼	3,580	1	2½	Jan	4¼	Aug
Scotten-Dillon com_____10	25⅜	25½	275	17⅛	20¼	Jan	26¼	June
Square D B____________*	29½	29½	110	70	7¼	Jan	29½	Aug
Stearns com___________*	11⅛	11½	355	4¾	7⅞	Mar	12	July
Timken-Detroit com____10	8¾	9¼	3,920	3	4¾	Mar	9¾	Aug
Tivoli Brew com________1	1⅞	2	3,701	1¾	1⅞	May	2¾	May
Truscon Steel com_____10	6⅝	7¼	1,900	[1] 3⅜	3½	Mar	7¼	Aug
United Shirt Dist com____*	3½	5	4,400	¾	2⅝	July	5	Aug
U S Radiator com_______*	3⅛	3¼	300	[2] 1½	2	Mar	3¼	Aug
Universal Cooler A______*	4⅝	6¾	1,413	1¾	3½	Feb	6⅞	Aug
B____________________*	1⅜	1⅞	11,896	55	1	Apr	1⅞	Aug
Universal Prod com______*	15	15½	885	4½	9	Feb	17	Aug
Walker & Co Units______*	16⅛	16⅛	165	6⅝	13½	June	16⅛	Aug
Warner Air Corp________1	¾	⅞	1,780	½	½	July	1⅛	Jan
Wolverine Brew com_____1	¾	¾	200	⅝	⅝	Aug	1⅝	Aug
Wolverine Tube com_____*	14	15⅛	420	4	12	Aug	15⅛	Aug

Cleveland Stock Exchange

Aug. 10 to Aug. 16, 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-----*	28½	29½	395	2	8½	Jan	29½	Aug
Preferred-----------*	40	40	125	17¼	39	Apr	45	Feb
Apex Electric Mfg------*	6¼	6½	65	3¼	4	Jan	7⅛	May
City Ice & Fuel---------*	18⅞	19	115	[1] 14½	16¾	July	24⅞	May
Preferred-----------100	88	88	80	[1] 63⅜	88	Aug	100	May
Cleveland Builders Realty*	2½	2½	100	1	2½	Mar	3¾	Jan
Cleveland-Cliffs Iron pref *	30	31	210	15	15	Mar	31	Aug
Cleve Elec Ill 6% pref--100	112	113	88	99½	110¾	Jan	115½	July
Cleveland Ry ctfs of dep100	62⅝	65	38	34½	50	Apr	65	Aug
Cliffs Corp v t c---------*	13	13¼	377	5	5	Apr	14	Aug
Corrigan McKinney vot--1	19	19⅞	625	8	8	Mar	19⅞	Aug
Non-voting-----------1	19	19⅞	210	8½	8½	Mar	19⅞	Aug
Dow Chemical pref----100	115⅛	116	82	99	112⅞	Jan	117	Mar
Electric Controller & Mfg *	47	47½	60	14½	21	Jan	52	July
Faultless Rubber--------*	33	33	10	21	30	Jan	34	June
Federal Knitting Mills---*	45	45	40	29⅜	40	Mar	46½	Jan
Foote-Burt-------------*	7	7	60	4	5	Jan	7½	July
Fostoria Pressed Steel----*	9½	9½	120	3⅞	8	Mar	10½	May
Greif Bros Cooperage A--*	30	30	10	16	27	Jan	31½	Mar
Hanna (M A) $7 cum pref *	105	105	20	77	101½	Jan	107	Apr
Harbauer--------------*	18¾	18¾	10	4½	18	June	23	Jan
JaegerMachine---------*	9¾	10	335	[12] 1	4¾	Jan	10¼	July
Kaynee---------------10	5½	6	115	6	5	July	9½	Jan
Kelley Isl Lim & Tras----*	15	17	875	6⅛	11	Jan	17	Aug
Lamson & Sessions------*	3¼	3½	100	2½	2⅝	Mar	4	Jan
Leland Electric---------*	5	5	21	3	4½	May	6¼	Jan
McKee (A G) class B----*	12	12	10	5	9	Jan	14	July
Medusa Portland Cement *	16½	16½	50	6	12	Jan	17	June
National Acme---------1	8	8	20	[1] 3	5⅛	Apr	8¾	July
National Refining------25	4	4½	315	2⅝	2¾	Mar	7½	Apr
Preferred-----------100	55	55	53	45	50	Jan	65	May
National Tile-----------*	4¼	4½	145	1	1	Mar	4½	July
Nestle LeMur cum cl A---*	2¼	2¼	110	1	2⅛	June	5½	Jan
Nineteen Hund Corp cl A-*	29¾	29¾	90	21	23½	Jan	29¾	Aug
Ohio Brass B-----------*	26	31	397	10	19	Jan	31	Aug
6% cum preferred---100	103½	104	52	48	96	Mar	105	July
Packer Corp------------*	7½	7½	10	3⅞	6¼	Jan	7½	Apr
Richman Bros-----------*	53½	54¾	316	38	46	May	55	June
Seiberling Rubber-------*	1¼	1¼	275	1	1	June	3	Jan
8% cum preferred---100	3	3	20	3	3	Aug	8⅜	Jan
S M A Corp------------1	12½	13	130	8¾	9	Jan	14	June
Trumb-Cliffs F cum pref100	100	100	22	60	95	Jan	100	July
Truscon Steel 7% pref-100	66½	68	185	25	25	Apr	68	Aug
Weinberger Drug Inc----*	14⅝	16	820	7	12½	Jan	16	Aug

Los Angeles Stock Exchange

Aug. 10 to Aug. 16, 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 ------1	3⅜	3½	400	2	3⅛	Jan	4	Apr
Barker Bros-------------*	6½	6½	50	[1] 2¼	4⅛	June	4⅛	June
Preferred-----------100	60	60	5	[1] 14	41	July	60	Aug
Bolsa Chica Oil A------10	3¼	3⅜	300	1¾	2¾	Jan	4⅛	Mar
Broadwy Dept St 1st pf 100	85	85	21	42	60	Jan	87	July
Buckeye Union Oil pref--1	15c	15c	500	6c	15c	July	60c	Feb
Preferred v t c--------1	13c	14c	5,300	15c	13c	Aug	57½c	Feb
Byron Jackson Co-------*	12¾	13⅜	300	[26] 3⅜	7¼	Jan	13⅜	Aug
California Bank---------25	24	30	250	20	20	Jan	30	Aug
California Packing Corp--*	33⅞	35¼	200	[1] 16⅝	31	Aug	21½	Feb
Citizens Natl Tr&SavBk 20	27½	33	500	18	19½	Apr	33	Aug
Claude Neon Elec Prod--*	10	10¼	2,200	7⅛	10	July	11¾	Mar
Consolidated Oil Corp---*	8¾	9¾	1,100	6⅝	6⅝	Mar	10¼	May
Consolidated Steel------*	1¾	1⅞	1,400	90c	1.10	Feb	2⅛	May
Preferred------------*	9½	9½	100	4⅝	4¾	Mar	10	May
Emsco Der & Equip Co--5	13⅜	15	2,000	2½	7	Jan	15	Aug
Gladding McBean & Co--*	9¾	9¾	100	4⅜	4⅜	Mar	10⅝	July
Globe Grain & Mill Co--25	6	6	400	5	5¼	July	7½	Mar
Hancock Oil A com------*	15⅝	16½	1,500	6	9½	Jan	22½	May
Kinner Airpl & Mot Corp-1	45c	50c	8,500	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp--1	32c	34c	1,800	20c	28c	July	80c	Feb
Lockheed Aircraft Corp--1	3	3⅝	5,700	90c	1.10	Jan	3⅞	July
Los Ang Industries Inc---2	1⅝	1¾	3,900	50c	60c	Feb	1⅞	July
6% preferred-------100	106¼	106¾	58	73½	81	Jan	107½	Aug
Los Ang Investment Co-10	5	5	1,000	1⅜	5	Jan	7⅛	Apr
Nordon Corp------------5	15c	15c	100	6c	7c	Jan	15c	July
Oceanic Oil Co----------1	45c	45c	1,000	[27] 20c	35c	Jan	60c	Apr
Pacific Clay Products----*	5⅞	6⅛	1,000	2½	2¾	Jan	6⅛	Aug
Pacific Finance Corp----10	19½	20⅝	2,100	6⅛	10⅞	Jan	14	Aug
Pacific Gas & Elec Co---25	27¼	28¼	600	[1] 12⅜	13½	Feb	28¼	Aug
6% 1st preferred-----25	27½	27½	100	[2] 18⅜	20½	Feb	27⅛	July
Pacific Lighting Corp----*	43¼	43¼	100	[1] 19	20⅛	Mar	43¼	Aug
Pacific Public Service----*	2¼	3¼	1,600	⅜	1¼	May	3¼	Aug
1st preferred---------*	16½	16½	100	1⅞	7½	Jan	16½	Aug
Pacific Western Oil------*	9	10⅝	800	[2] 5	7¼	Jan	10⅝	Aug
Republic Petroleum Co-10	2¼	3½	11,200	1⅜	1¾	Aug	3½	Aug
Rice Ranch Oil Co-------1	21c	25c	17,100	23c	23c	July	45c	Jan
Samson Corp B com-----*	37c	37c	149	36c	37c	Aug	38c	May
6% preferred--------10	2½	2½	397	2½	2½	Jan	3	June
Security-First Natl Bk--20	47	49½	265	25	33	Apr	49½	Aug
Security Co units--------*	31	31	15	13	15¾	Mar	31	Aug
Shell Union Oil Corp-----*	11	11	300	[1] 5½	5⅝	Mar	11⅛	Aug
Sou Calif Edison Co----25	20¼	20⅝	350	[1] 10⅛	10⅞	Mar	20⅝	Aug
7% preferred--------25	27½	27¾	400	18⅝	20⅜	Jan	28¼	June
6% preferred--------25	25	25½	1,000	[2] 15½	17½	Jan	25½	Aug
5½% preferred------25	23¼	23½	800	14⅜	16⅛	Jan	23½	June
Southern Pacific Co---100	19¾	20¾	330	[1] 12¾	13¼	Mar	20¾	Aug
Square D Co B com------*	27	27	100	[16] 70c	7½	Jan	27	Aug
Standard Oil of Calif-----*	34½	35⅜	1,000	26½	28¼	Mar	38½	May
Taylor Milling Corp-----*	19	19	200	8	11	Jan	19	Aug
Transamerica Corp------*	7¾	8	14,300	4⅞	4⅞	Mar	8	Aug
Union Oil of Valif-----25	18⅛	18½	3,000	[1] 11½	15	Jan	20¼	May
Universal Cons Oil Co---10	6	7	2,500	[27] 1.20	2	Jan	8⅜	May
Weber Showcse & Fix pref *	5	5	10	3½	5	July	5	July
Wellington Oil Co-------1	90c	90c	1,000	50c	55c	May	1.00	July
Mining—								
Blk Mammoth Cons M 10c	11c	11c	2,000	7c	7c	June	17c	Jan
Calumet Mines Co----10c	6c	6c	1,000	3c	3c	July	13½c	Jan
Imperial Develop Co---25c	1c	1½c	6,000	1½c	1c	Aug	4c	Jan

For footnotes see page 1073.

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	
Tom Reed Gold Mines---1	43c	43c	1,000	25c	35c	July	51c	Jan
Zenda Gold Mining Co---1	5c	5c	1,400	6c	5c	Aug	22c	Jan
Unlisted—								
American Tel & Tel----100	135	141¼	874	[1] 98⅞	99¼	Mar	141¼	Aug
Cities Service-----------*	2⅛	2⅞	2,400	¾	¾	Mar	2⅞	Aug
General Electric---------*	30½	32½	200	[6] 16	21½	Mar	32½	Aug
General Motors---------10	43⅞	45	1,000	[22] 22⅜	27	Mar	45	Aug
Montgomery Ward-------*	35⅝	36	500	[1] 15¼	22	Mar	36⅜	Aug
Packard Motor Car Co---*	5	5	300	2⅝	3½	Mar	5⅞	Jan
Radio Corp of America--*	6¾	7¾	2,700	[1] 4	4⅜	Apr	7¾	Aug
Tide Water Assoc Oil----*	10⅝	10⅝	700	[26] 7½	8⅛	Apr	11½	May
Warner Bros Pictures----5	5	5⅝	500	[1] 2¼	2⅝	Mar	5⅝	Aug

Philadelphia Stock Exchange

Aug. 10 to Aug. 16, 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 Stores--------*	37½	39¾	1,475	33⅛	33	Apr	42⅞	Jan
Bankers Securities pref-50	13⅛	13⅛	5	5¾	11	Feb	15	June
Bell Tel Co of Pa pref--100	119	121	376	109¼	114½	Apr	121	Aug
Budd (E G) Mfg Co-----*	4⅜	4⅝	1,393	3	3⅛	Mar	5¼	Jan
Budd Wheel Co----------*	5½	5¾	1,310	[1] 2	2½	Mar	6	Aug
Electric Storage Battery100	47⅛	48	240	33⅞	40⅝	May	53⅝	July
Horn & Hard (Phila) com *	98	99¾	75	68	81½	Feb	100¾	May
Horn & Hard (N Y) com--*	24½	25¼	165	[2] 15¼	21	Feb	25¼	Aug
Lehigh Coal & Nav------*	7⅝	8⅛	810	5½	5¾	May	8⅛	Aug
Lehigh Valley-----------50	9⅜	10⅜	600	[1] 5	5⅛	May	11½	Jan
Mitten Bank Sec Corp--25	⅜	⅝	115	⅜	⅛	Apr	1¼	Feb
Preferred-----------25	1	1¼	555	½	¾	Aug	1¾	Jan
Pennroad Corp v t c-----*	2⅛	2¾	20,390	[2] 1¼	1⅛	Mar	2¾	Aug
Pennsylvania RR-------50	27⅜	28⅝	4,434	[1] 17¼	17¼	Mar	28⅝	Aug
Penna Salt Mfg--------50	101½	102½	123	[2] 42½	70	Mar	104	Aug
Phila Elec of Pa $5 pref---*	112	113	373	90	103⅞	Jan	113⅞	July
Phila Elec Pow pref-----25	34	34½	272	29½	31⅝	May	34¾	July
Phila Rap Trans 7% pf 50	4¼	5½	454	[1] 3	3¼	Mar	6½	Jan
Phil & Rd Coal & Iron----*	2¾	3⅛	365	[1] 1¼	1¾	June	4⅝	Jan
Philadelphia Traction---50	13⅛	13¼	132	12⅜	12¼	Mar	22½	Jan
Scott Paper-------------*	69	69	10	[1] 37¼	56	Jan	69	Aug
Series A 7% pref----100	120	120	5	105	113½	Jan	121⅝	Apr
Tacony-Palmyra Bridge--*	24⅞	26	85	17¼	18½	Apr	26	Aug
Tonopah-Belmont Devel-1	1/16	1/16	400	1/16	1/16	Feb	5/16	May
Tonopah Mining---------1	⅝	11/16	3,205	[2] ½	⅜	Feb	1⅛	Apr
Union Traction---------50	3¾	4⅛	1,578	3⅝	3½	Mar	6⅞	Jan
United Gas Imp com-----*	17	18	11,948	[1] 9¼	9¼	Feb	18	Aug
Preferred-------------*	105⅞	106½	192	[1] 82½	87¾	Feb	107⅜	July
Westmoreland Inc-------*	11⅞	12	105	6⅝	6⅞	Feb	12	Aug
Westmoreland Coal------*	5⅞	6⅛	402	4¾	5⅞	July	9¼	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	13¼	14	$6,000	12	12	May	21	Jan
Phila El (Pa) 1st 5s--1966	112¾	112¾	1,000	104¾	110½	May	113¼	Feb

St. Louis Stock Exchange

Aug. 10 to Aug. 16, 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 Inv B---------*	9	9⅛	350	3	7	Mar	9⅛	Aug
Brown Shoe com--------*	62	62	25	42	53	Mar	62	Aug
Burkart Mfg com-------*	18	19	253	1	6	Jan	19	Aug
Preferred------------*	28¼	28½	69	9	22	Feb	30⅞	June
Century Electric Co---100	20	25	121	20	20	Aug	25	Aug
Coca-Cola Bottling com--1	42	42½	276	8	25	Jan	45	May
Curtis Mfg common----5	12	12	20	4¾	5¾	Mar	12	Aug
Dr Pepper com---------*	19½	19½	625	6	16	May	19½	Aug
Ely & Walker D Gds com25	19½	19½	66	13	17⅜	Jan	21	Feb
1st preferred--------100	111	111	3	90	105	Jan	111	Aug
Falstaff Brew com------1	4	4⅜	425	2¼	2⅞	Jan	5½	July
Hamilton-Brown Shoe com	2½	2½	150	2½	2½	Aug	4¼	Jan
Hussmann-Ligonier com-*	3½	5	240	1	2	July	5	Aug
Hyde Park Brew com---10	16½	17¼	60	16¼	16¼	Feb	20	Apr
International Shoe com--*	47	48	22	38	42⅜	Mar	48¼	Aug
Laclede Steel com------20	19	20	50	12¼	15⅜	May	20	Aug
McQuay-Norris com-----*	60	60	185	39	53	Apr	60	Aug
Moloney Electric A------*	16	16½	103	6	7¼	Feb	16½	Aug
Mo Portl Cement com--25	8	8¼	143	6	6½	Apr	9	May
National Candy com----*	10¾	11	465	11	10½	Aug	16¼	Feb
1st preferred--------100	117	117	15	100	116	Jan	118	May
National Oats com------*	13	13	70	10	13	Aug	15	Apr
Rice-Stix Dry Goods com *	9¾	10	75	6¼	8½	July	12¼	Jan
1st preferred--------100	109½	109½	35	90	104	Jan	110	June
Scullin Steel preferred---*	85c	1	250	40c	75c	July	1⅞	Feb
Securities Inv com------*	39½	39½	25	15⅛	28	Jan	39½	Aug
Southw Bell Tel pref--100	123½	124½	15	115½	119	May	124½	Aug
Stix, Baer & Fuller com--*	9	9	35	7½	8½	May	10½	Jan
Wagner Electric com---15	19	19¼	610	6½	12⅝	Jan	20¼	July
Bonds—								
Natl Bearing Metals 6s '47	107¼	107¾	$3,000	95	107	May	107¾	Aug
†Scullin Steel 6s------1941	25	25	1,000	13¼	13¼	May	25	Aug
†United Railways 4s--1934	32½	32½	1,000	18	28	July	32½	Aug

Pittsburgh Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Arkansas Nat Gas Corp *	2½	2½	150	[2] ⅝	1	Feb	2½	Aug
Preferred 100	5⅞	6½	915	[2] 1¾	2	Mar	6½	Aug
Armstrong Cork Co com *	29	30	203	[2] 13	17	Mar	30	Aug
Blaw-Knox *	12⅜	13	1,570	6	9⅞	Mar	13¾	Jan
Carnegie Metals 1	3¾	4½	16,835	90c	1⅜	Jan	4½	Aug
Clark (D L) Candy Co *	5	5½	265	3	3	Mar	5½	Aug
Columbia Gas & Elec Co *	10⅞	11¾	2,375	[1] 3⅜	3⅞	Mar	11¾	Aug
Consol Ice Co pref 50	2½	2½	200	2½	2½	Aug	3½	Mar
Devonian Oil 10	13½	14	320	8	10¾	Jan	14½	June
Duquesne Brewing com 5	7¼	7¼	400	[3] 1	3¾	Jan	8	Apr
Follansbee Bros pref 100	10	11	55	5	8	Apr	15	July
Fort Pittsburgh Brewing 1	1¾	1¾	250	1½	1½	Aug	2⅜	Jan
Harb-Walker Refrac com *	23	23¼	125	[1] 12	16⅝	Mar	24⅛	Aug
Jones & Laughlin Stl pf 100	73¾	74	30	[1] 45	55	Mar	74	Aug
Koppers Gas & Coke pf 100	95	95¾	205	54	73	Mar	96	July
Lone Star Gas *	7⅞	8¼	7,451	4¼	4½	Mar	8⅜	Aug
Mesta Machine Co 5	31⅛	32⅝	601	[1] 8⅜	24½	Jan	35	July
Mountain Fuel Supply	5¼	5½	4,237	4⅞	4⅞	July	5⅝	July
Nat'l Fireproofing pref 100	1	1	40	1	1	Jan	2	Jan
Phoenix Oil 25c	4c	5c	2,000	3c	3c	Feb	5c	May
Pittsburgh Brewing pref *	19	20	340	15	15	Mar	25⅛	Apr
Pittsburgh Coal pref 100	35	35	200	[1] 26	30	May	36	Aug
Pittsburgh Forging Co 1	5⅛	5½	635	2	2½	Mar	5½	Aug
Pittsburgh Plate Glass 25	80	81	130	[1] 30¼	47¼	Apr	81	Aug
Pittsburgh Screw & Bolt *	6½	6⅞	1,380	[1] 4⅛	5¾	Mar	8¾	Jan
Pitts Steel Fdry pref 100	12	12¼	60	10	10	Apr	12¼	Aug
Plymouth Oil Co 5	9⅝	10⅜	1,230	[1] 6½	9	May	11½	May
Renner Co 1	1¼	1¼	200	1	1⅛	Feb	1½	Apr
Ruud Mfg Co 5	14½	14½	100	7	7	Feb	14½	Aug
Standard Steel Spring *	12	13	160	8	9	Feb	14¼	Jan
United Engine & Fdry *	22⅜	22¾	830	18⅝	18⅝	July	24	July
Vanadium Alloy Steel *	27	27	25	15½	18	Jan	27	Aug
Victor Brewing Co 1	85c	85c	1,175	[3] ½	80c	Aug	1⅛	Jan
Westinghouse Air Brake *	26⅞	27⅞	531	15¾	18⅛	Mar	27⅞	Aug
Westingh Elec & Mfg 50	65½	67⅝	571	[1] 27⅞	32¾	Mar	67⅝	Aug
Unlisted—								
Lone Star Gas 6% pref 100	96	96	48	64	69	Mar	100	July
Penroad Corp v t c *	2⅛	2¼	209	[2] 1¼	1⅜	Apr	2⅜	June

San Francisco Stock Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Alaska Juneau Gold 10	15¾	16	455	[1] 15⅛	15¼	July	20	Jan
Anglo Cal Nat Bk of S F 20	14¾	15⅞	1,654	7¼	12	Jan	15⅞	Aug
Assoc Insur Fund Inc 10	3¾	4	1,100	⅞	1⅜	Jan	4⅛	July
Atlas Imp Diesel Eng A *	8¾	9	6,650	8⅜	8⅜	July	11¼	June
Bank of Calif N A 100	184½	186	145	120¼	143	Jan	187	Aug
Byron Jackson Co *	12⅝	13⅜	6,284	3⅜	7¼	Jan	13⅜	July
Calamba Sugar com 20	21⅝	22¾	3,330	15½	19	Jan	23	Feb
7% preferred 20	21¼	21¾	300	17⅜	21¼	Apr	22	Aug
Calif Cotton Mills com 100	16	16½	160	4	10½	Jan	18⅞	Aug
California Packing Corp *	34	35¾	1,838	17	31	Aug	42½	Feb
Caterpillar Tractor *	52	53½	1,375	[1] 15	36½	Jan	55⅛	Aug
Claude Neon Elec Prods *	10¼	10¼	200	[17] 7⅛	10¼	Aug	11½	Feb
Cst Cos G & E 6% 1st pf 100	100	101	150	56½	77	Jan	100⅞	Aug
Cons Chem Indus A *	29⅞	30	1,445	21⅛	27¾	Jan	32½	July
Crown Zellerbach v t c *	4⅝	5	8,201	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A *	65½	68¾	337	27	50¼	Mar	70½	Jan
Preferred B *	65½	68	230	26	50⅜	Mar	70	Jan
Di Giorgio Fruit com *	3⅜	3⅜	273	3⅜	3⅜	Aug	4¼	July
$3 preferred 100	31	31¼	161	16	22½	Jan	38	Aug
Eldorado Oil Works *	25	25⅜	554	13	18	Jan	26⅜	May
Emporium Capwell Corp *	13½	13½	1,249	5	5¾	Jan	14¼	July
Emsco Derrick & Equip *	13½	15⅛	5,003	[17] 2½	12¼	July	15	Aug
Fireman's Fund Insur 25	89½	90½	195	44	71½	Jan	92	July
Food Mach Corp com *	48¾	49¾	733	10¼	20¼	Jan	49¾	Aug
Foster & Kleiser com 10	2½	2¾	1,295	¾	1	Feb	2¾	Aug
Galland Merc Laundry *	51	51	15	31½	39	Jan	51	July
Gen Paint Corp A com *	27½	29	680	5	14½	Mar	29	Aug
B common *	4	4¾	1,920	½	1⅛	Mar	4¾	Aug
Golden State Co Ltd *	6¼	6¾	4,227	4	4	Mar	6⅞	June
Hale Bros Stores Inc *	14¾	15	325	8	8¾	Jan	15	Aug
Honolulu Oil Corp Ltd *	17⅝	19	1,837	10¼	14¼	Jan	20½	May
Honolulu Plantation 20	28¾	29¼	300	17⅜	26	Jan	32½	May
Hunt Bros A com *	7½	7⅝	335	3⅞	7¼	May	10	Jan
Hutchinson Sugar Plant 15	18½	18½	50	7	7	Jan	19⅞	July
Island Pine Co Ltd com 20	7	7	120	¾	3	Jan	10	May
Langendorf Utd Bak A *	9	9	130	5⅛	5⅛	Mar	9¾	July
B *	2½	2½	205	1¼	1¼	May	2¾	July
Libby-McNeill & Libby *	6⅝	6¾	323	6⅝	6⅝	Aug	6¾	Aug
L A Gas & Elec pref 100	106½	107	94	75	81¼	Jan	108	July
Magnavox Co Ltd 2½	1⅛	1¾	617	[12] ½	⅞	Jan	1¾	Aug
(I) Magnin & Co com *	12⅝	13	625	6	8⅜	Jan	13	Aug
Marchant Cal Mch com 10	8	8¾	1,861	1	2	Jan	9	Aug
Natl Automotive Fibres *	26	27	2,520	[27] 3	13	Feb	27	Aug
Natomas Company *	10½	10⅞	3,185	3⅝	7⅝	Jan	11⅞	May
No Amer Inv 6% pref 100	49	50	160	14	31½	Mar	50	Aug
N rth Amer Oil Cons 10	13⅜	14	2,170	6⅜	9⅜	Mar	15	June
Occidental Ins Co 10	28½	29½	24	13	21¾	Mar	29½	Aug
Oliver United Filters A *	25½	26	720	5	12½	Jan	26	Aug
B *	6	6	120	1½	2	Apr	6¼	Aug
Paauhau Sugar 15	10¾	10¾	20	4	4½	Jan	11¾	June
Pacific G & E com 25	27½	28¼	5,376	[1] 12¾	13¼	Feb	28¼	Aug
6% 1st pref 25	27⅜	27⅜	3,390	[2] 18⅜	20½	Jan	28	July
5½% pref 25	25⅜	25⅜	1,222	16¼	18	Jan	25⅜	July
Pacific Lighting Corp com *	43	43½	1,293	[1] 19	20½	Mar	43½	Aug
6% preferred *	101	101¾	357	66¾	71	Jan	102	June
Pac Pub Ser (non-vot) com *	1⅞	3⅜	24,346	[17] ⅜	⅜	Feb	3⅜	Aug
(Non-voting) pref *	17	19	5,907	[1] 1⅞	7⅛	Feb	19	Aug
Pacific Tel & Tel com 100	111	112	160	68½	70¼	Jan	112½	July
Paraffine Co's com *	44¾	45¼	1,785	21	36	Mar	45	Aug
Phillips Petroleum *	24⅝	25½	410	[1] 11	14¾	Mar	24⅝	Aug
Pig'n Whistle pref *	2	2¼	425	½	⅜	Jan	2½	Aug
Ry Equip & Rlty 1st pf *	18	18¾	350	5	10	Jan	19	June
Series 2 *	13	13	65	1½	5⅛	Feb	15½	July
A *	1⅞	2	795	¾	⅜	Feb	2½	Apr
B *	1¾	1¾	50	¾	1⅛	May	1¾	May

Stocks (Concluded) 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	
Rainier Pulp & Paper Co *	35¾	36½	685	15	30	Jan	36½	Aug
Roos Bros com 1	21½	22	560	5	9	Jan	22	Aug
Preferred 100	102	103	65	61	85	Feb	103	Aug
S J L & P 7% pr pref 100	110¾	111	10	67¾	88½	Jan	111	June
Schlesinger & S (B F) com *	½	½	400	⅛	⅛	Jan	½	Aug
Shell Union Oil com *	10¾	10⅞	860	[1] 5½	5⅝	Mar	11¼	May
Southern Pacific Co 100	19⅞	20⅞	4,075	[1] 12¾	13	Mar	20⅞	Aug
So Pac Golden Gate A *	3	3	100	⅝	1¼	Jan	3½	Aug
B *	1⅞	2	550	½	½	Jan	2¾	Aug
Spring Valley Water Co *	6	6	34	4	5½	Jan	6⅛	July
Standard Oil of Calif *	34½	35⅛	1,036	[1] 26½	28	Mar	38½	May
Tide Water Assd Oil com *	10⅝	10⅞	1,325	7½	7¾	Mar	12	May
6% preferred 100	100¼	102⅞	148	43⅜	83⅞	Feb	102⅞	Aug
Transmerica Corp *	7⅝	8	81,679	4⅞	4⅞	Mar	8	Aug
Union Oil Co of Calif 25	18¼	18⅝	2,894	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com 25	12	12	300	4	5	Jan	16¾	May
Wells Fargo Bk & U Tr 100	274	275	65	179	230	Jan	280	July
Western Pipe & Steel Co 10	20¾	21	2,150	7½	10¾	Jan	21⅛	Aug
Yellow Checker Cab A 50	11	11	300	2½	5	Feb	11	Aug

San Francisco Curb Exchange

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Alaska Treadwell 25	31c	31c	100	10c	20c	Apr	80c	June
American Tel & Tel 100	135⅝	140⅞	657	[1] 98⅝	99	Mar	140⅞	Aug
American Toll Bridge 1	37c	38c	4,800	20c	21c	Mar	47c	July
Anglo National Corp *	11¼	11⅝	280	3	7⅛	Jan	11⅝	Aug
Argonaut Mining 5	15½	17	860	1.75	10	Jan	19	July
Atlas Corp *	13	13	6	[2] 7⅜	13	Aug	13	Aug
Aviation Corp *	3¾	3⅞	200	[1] 2¾	3	July	3⅞	Aug
Beth Steel *	37¾	37¾	100	--	37¾	Aug	37¾	Aug
Calif-Oregon Pr 6% '27 100	48	48	10	20	25¼	Mar	50	Aug
Cities Service *	2	2⅞	7,820	75c	75c	Mar	2⅞	Aug
Claude Neon Lights 1	48c	55c	5,370	[2] 5/16	32c	Apr	55c	May
Crown-Willamette 1st pf *	87	90	991	40	68	Mar	90	Aug
2d preferred *	50	56½	770	16½	38	June	56½	Aug
Ewa Plantation 20	47½	47½	10	40½	40½	Jan	50	May
General Motors 10	45¼	42⅞	2,271	[22] 22⅜	26⅜	Mar	45¼	Aug
Gt West Elec-Chem 100	48	49	90	17	48	Aug	50	Aug
Hawaiian Sugar 20	42½	42½	20	28	31	Jan	42½	Aug
Idaho Maryland 1	3.20	3.50	2,725	2.50	3.00	Jan	3.95	May
Italo Petroleum 1	14c	16c	3,300	5c	13c	Jan	28c	Feb
Preferred 1	94c	95c	943	47c	66c	Jan	1.20	Jan
Libby, McNeill & Libby 10	6⅝	6⅝	120	[2] 2¼	6⅛	July	8¾	Apr
Lockheed Aircraft 1	3.20	3.60	2,525	[17] 90c	1.30	Mar	3.95	July
Lucky Tiger Gold *	3.25	3.25	100	3.25	3.25	July	3.55	June
M J & M & M Cons Oil 1	3c	5c	1,700	3c	3c	Mar	5c	Feb
Oahu Sugar 20	30¼	30¼	25	15	20¾	Jan	31	May
Occidental Petroleum 1	24c	25c	1,100	20c	23c	Apr	33c	Mar
Olaa Sugar Co 20	6	6	100	4.55	4.75	Jan	7	July
Onomea Sugar 20	41½	41½	125	30	32⅛	Jan	41½	May
Pacific American Fisheries 5	15	15	405	5	9½	Jan	15⅛	July
Pacific Associates *	4	4	685	9	4	Aug	4	Aug
Pacific Eastern Corp 1	2⅞	3⅝	4,030	1¼	1⅞	Mar	3¾	May
Park Utah Mines *	4	4	100	--	4	Aug	4	Aug
Pineapple Holding 20	17	17	435	5	11	Jan	19½	May
Pioneer Mill 20	29	29	20	16	27¼	July	31	Apr
Radio Corp *	6¾	7⅝	848	4	4	Mar	7⅝	Aug
Republic Pete 10	3.50	3.50	100	[17] 1⅜	2.00	May	3.50	Aug
Schumacher W Br pref *	6	7	36	3.05	3.50	Mar	8	June
Shasta Water *	31	31½	80	11	22	Jan	34⅞	July
Silver King Coalition 5	13½	13½	110	[25] 5¼	8⅞	Mar	19	Apr
Southern Calif Edison 25	20⅝	20¾	1,966	[1] 10⅝	10¾	Mar	20¾	Aug
5½% preferred 25	23½	23⅛	140	[17] 14⅜	16⅛	Jan	23⅝	July
6% preferred 25	25	25½	1,896	[2] 15½	17½	Jan	25½	Aug
7% preferred 25	27¾	27⅞	90	18½	20½	Jan	28⅛	July
Southern Pacific G G pf 100	32	32⅛	55	14½	17	Jan	35½	Aug
Union Carbide *	64⅞	64⅞	100	--	64⅞	Aug	64⅞	Aug
United States Pete 1	23c	23c	500	16c	18c	Mar	27c	May
Universal Cons Oil 10	6	6	380	1.20	2	Jan	8⅛	May
Vica Co *	7⅜	7½	335	6	6	July	7½	July
Waialua Agricult 20	58	58	26	29	36¾	Jan	58½	Aug

* 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	[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
[7] 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		

CURRENT NOTICES

—Graham & Co., members of the New York Stock Exchange, Chicago Board of Trade and other exchanges, announce that Byron G. Webster, formerly with Shields & Co., has become joint manager of their Chicago office with George C. Moseley.

Mr. Webster entered the brokerage business with Harris, Winthrop & Co. in 1926 in Minneapolis, and was in charge of their offices in the Twin Cities until 1929. At that time he opened the Chicago office of Harris, Upham & Co He has been associated with Shields & Co. since 1931. Mr. Webster was a member of the class of 1917, University of Wisconsin, and served as a commissioned officer during the War with the 349th Infantry of the 88th Division

—The average price for 20 insurance company stocks as of Aug. 9 was 28.00 compared with 27.48 as of Aug. 2, an increase for the week of .52, according to the weekly analysis of Allen & Co. The average ratio of price to liquidating value for 20 insurance company stocks as of Aug. 9 was 1.37 against 1.38 on Aug. 2, a decrease of .01, due to changes in liquidating values.

The average price for 18 banks and trust company stocks as of Aug. 9 was 90.53 compared wtih 88.33 on Aug. 2, a net change of 2.20 for the week. The average ratio of price to book value increased .04 from 1.13 on Aug. 2 to 1.17 on Aug. 9.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	101¼	102	5½s Jan 3 1937	106	106⅜
4s Oct 1 1957	93	94	5s Oct 1 1942	112	112¾
4½s Oct 1 1956	96¾	97½	6s Sept 15 1943	117	117¾
Prov of British Columbia—			5s May 1 1959	115½	116¼
4½s Feb 15 1936	100¾	101	4s June 1 1962	105¼	106¼
5s July 12 1949	101½	102½	4½s Jan 15 1965	110	110¾
4½s Oct 1 1953	97	98	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	112¾	113¾
4½s Aug 1 1941	103½	104½	4s Feb 1 1958	109¼	110¼
5s June 15 1954	108½	109½	4¼s May 1 1961	112¾	113½
5s Dec 2 1959	109¾	110¾	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	101	101¾
4¾s June 15 1936	103	103½	5s June 15 1943	102½	103½
4¾s Apr 15 1960	112	113	5½s Nov 15 1946	105	106
4½s Apr 15 1961	108¼	109¼	4½s Oct 1 1951	98	98½
Province of Nova Scotia—					
4½s Sept 15 1952	108¾	109½			
5s Mar 1 1960	115	116½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f32½	33½	Int Pow & Pap of Nfld 5s '68	100	100⅝
Alberta Pacific Grain 6s 1946	89	90	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	78	80	6½s Feb 1 1942	f20	22
Beauharnois L H & P 5½s'73	95	95¼	6½s Feb 1 1947	f62	---
Beauharnois Power 6s 1959	51	---	MacLaren-Que Pow 5½s '61	73	---
Bell Tel Co of Can 5s 1955	114⅛	114⅝	Manitoba Power 5½s 1951	55½	56¼
British-Amer Oil Co 5s 1945	105¼	106	Maple Leaf Milling 5½s1949	f32	32½
Brit Col Power 5½s 1960	101½	103	Maritime Tel & Tel 6s 1941	109½	---
5s March 1 1960	99¼	99¾	Massey-Harris Co 5s 1947	86	87½
British Columbia Tel 5s 1960	104½	105½	McColl Frontenac Oil 6s1949	104¼	105¼
Burns & Co 5½s-3½s 1948	f54	56	Montreal Coke & M 5½s '47	103½	---
Calgary Power Co 5s 1960	101	102	Montreal Island Pow 5½s'57	103½	105
Canada Bread 6s 1941	104	105	Montreal L H & P ($50		
Canada Cement Co 5½s '47	103¾	104½	par value) 3s 1939	f50	50½
Canadian Canners Ltd 6s '50	105½	106¼	5s Oct 1 1951	106½	106⅞
Canadian Con Rubb 6s 1946	103	---	5s Mar 1 1970	107⅛	107½
Canadian Copper Ref 6s '45	105½	---	Montreal Pub Serv 5s 1942	105	---
Canadian Inter Paper 6s '49	68½	69½	Montreal Tramways 5s 1941	101	101½
Can North Power 5s 1953	101½	102	New Brunswick Pow 5s 1937	86½	87½
Can Lt & Pow Co 5s 1949	100	---	Northwestern Pow 6s 1960	f36	37
Canadian Vickers Co 6s 1947	74¼	75	Certificates of deposit	f35	36½
Cedar Rapids M & P 5s 1953	111	112	Nova Scotia L & P 5s 1958	103½	---
Consol Pap Corp 5½s 1961	f16½	17½	Ottawa Lt Ht & Pr 5s 1957	104½	105
Dominion Canners 6s 1940	106	106½	Ottawa Traction 5½s 1955	93½	---
Dominion Coal 5s 1940	104½	---	Ottawa Valley Power 5½s'70	94	---
Dom Gas & Elec 6½s 1945	81½	83½	Power Corp of Can 4½s 1959	86¾	87½
Dominion Tar 6s 1949	99	100½	5s Dec 1 1957	88	89½
Donnaconna Paper 5½s '48	35	38	Price Bros & Co 6s 1943	90	92
Duke Price Power 6s 1966	103⅞	104¼	Certificates of deposit	90	92
East Kootenay Power 7s '42	86	---	Provincial Paper Ltd 5½s'47	102½	103½
Eastern Dairies 6s 1949	88½	89½	Quebec Power 5s 1968	104½	105
Eaton (T) Realty 5s 1949	101½	102¼	Shawinigan Wat & P 4½s '67	100¼	100⅞
Fam Play Can Corp 6s 1948	102¼	103	Simpsons Ltd 6s 1949	103¾	104½
Fraser Co 6s 1950	f47	49	Southern Can Pow 5s 1955	104½	---
6s stamped 1950	44½	45½	Steel of Canada Ltd 6s 1940	112	---
Gatineau Power 5s 1956	89¼	89¾	United Grain Grow 5s 1948	92	93
General Steelwares 6s 1952	96½	97½	United Secur'ies Ltd 5½s '52	----	---
Great Lakes Pap Co 1st 6s'50	f45½	46½	West Kootenay Power 5s '56	105½	107
Hamilton By-Prod 7s 1943	101½	---	Winnipeg Elec Co 5s 1935	98½	99½
Smith H Pa Mills 5½s 1953	103½	105	6s Oct 2 1954	58	58¾

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	88¾	89	4½s Sept 1 1946	103	103½
6s Sept 15 1942	111⅛	111⅞	5s Dec 1 1954	105⅝	106
4½s Dec 15 1944	97¼	98	4½s July 1 1960	101½	101⅞
5s July 1 1944	112½	113			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111⅝	112	7s Dec 1 1940	104¼	104½
4½s Sept 15 1954	102⅛	102½	6½s July 1 1946	124	124¾
4¾s June 15 1955	114¼	114¾	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	112¼	112¾	4s Jan 1 1962	107	108½
4½s July 1 1957	111⅛	111⅞	3s Jan 1 1962	99½	100½
5s July 1 1969	114⅜	114¾	Grand Trunk Railway—		
5s Oct 1 1969	116⅜	116⅞	6s Sept 1 1936	105½	---
5s Feb 1 1970	116⅜	116⅞	7s Oct 1 1940	103½	103⅞

Montreal Stock Exchange

Aug. 10 to Aug. 16, 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	*	------	10	10	25	7½ Jan	10 Aug
Preferred	*	------	100	100½	115	96 Jan	100½ Aug
Alberta Pac Gr pref	100	------	18	18	25	17¾ July	28 Jan
Amal Elec Corp pref	50	------	15	15	15	15 Jan	18 Mar
Associated Breweries	*	------	12½	12⅞	95	10½ Mar	13¾ Jan
Bathurst Power & Paper A	*	7½	7½	7¾	785	4½ Mar	8 Aug

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
Bawlf Nor Grain	*	1.00	1.00	1.00	50	50c July	3 Jan
Preferred	100	22½	22½	22¼	5	20 July	40 Jan
Bell Telephone	100	131	129¾	132	727	118 Apr	135 Jan
Brazilian T L & P	*	8¼	7½	8⅞	13,682	7½ Aug	10¾ Jan
Brit Col Pow Corp A	*	25	25	26½	1,075	21 July	30½ Jan
B	*	------	3½	4¼	461	2¼ Apr	5 Jan
Bruck Silk Mills	*	16½	15⅞	17⅜	2,130	14¾ July	17¾ Jan
Building Products A	*	30	30	31	140	26½ Apr	31¼ July
Canada Cement	*	6½	6⅛	7	2,080	6 Mar	8⅛ Jan
Preferred	100	57¼	56	58½	1,282	51 Apr	64½ Jan
Can North Power Corp	*	21¾	21½	22¼	4,405	17¾ Mar	22¼ Aug
Canada Steamship	*	------	1.50	1.50	165	1.00 July	2¾ Jan
Preferred	100	8½	7	8¾	55	5⅞ July	11¾ Jan
Canadian Car & Foundry	*	7½	7¼	7½	1,186	6¼ Mar	8¾ Jan
Preferred	25	14	13¾	14⅜	510	12½ Mar	17 Jan
Canadian Celanese	*	22½	22½	22⅞	950	18¼ Apr	24½ June
Preferred 7%	100	118	118	119½	125	100 Jan	120 July
Rights	*	19½	19½	19½	195	18 May	20¼ Jan
Canadian Converters	100	------	29½	29½	1	29½ May	32 Mar
Canadian Cottons	100	------	45	45	5	44 July	66 Feb
Can Foreign Investment	*	------	18	18	160	18 Aug	30 Feb
Can Gen Elec pref	50	------	59½	60	59	59 May	63¾ Jan
Can Hydro-Elec pref	100	56	52	57	399	37 Apr	82½ Jan
Can Indust Alcohol	*	8½	8½	9	1,135	7 Jan	10¾ May
Class B	*	------	7¼	8	357	6 Jan	9½ May
Canadian Locomotive	*	3	3	3	10	2 July	4 Apr
Canadian Pacific Ry	25	11¼	10	11⅝	11,877	9½ July	13⅝ Jan
Cockshutt Plow	*	8⅝	8⅛	8⅝	395	6 Mar	8¾ Jan
Con Mining & Smelting	25	165½	165½	181	445	126 Mar	184¾ May
Dominion Bridge	*	29¾	28½	30½	1,971	24½ Mar	33⅞ Jan
Dominion Coal pref	100	16	16	17	1,081	16½ Aug	18⅞ July
Dominion Glass	100	------	113½	113⅞	135	110 May	120 Jan
Dom Steel & Coal B	25	5⅛	4⅞	5⅜	6,023	3½ Apr	6 Jan
Dominion Textile	*	------	67	68½	480	63 June	82½ Jan
Preferred	100	139	138	139	55	135 July	146½ Mar
Dryden Paper	*	4	3¾	4½	736	3 July	5¾ Jan
Eastern Dairies	*	2⅛	2⅛	2¼	20	2 Apr	3 Jan
Famous Players C Corp	*	------	14¼	14¼	10	12½ Feb	16¼ May
Voting trust	*	------	17	17	5	14 June	17 Aug
Foundation Co of Can	*	13½	13	13½	1,265	11 Apr	13¾ June
General Steel Wares	*	4	3¼	4	115	3 July	5¼ Jan
Goodyr T pref inc new	100	------	54	54½	43	51½ June	55 Aug
Gurd (Charles)	*	5¼	5	5½	165	4½ Jan	6⅞ Jan
Gypsum Lime & Alabast	*	5⅝	5½	6	140	4½ July	7⅜ Jan
Hamilton Bridge	*	3½	3¼	3½	29	3 June	5⅜ Jan
Preferred	100	------	21	24¾	100	19½ July	32 Jan
Hollinger Gold Mines	5	13.80	13.50	14.00	390	12.65 July	20.20 Mar
Howard Smith Paper	*	10½	9½	10½	1,460	9 July	13 Feb
Preferred	100	------	91	91	55	83 May	90½ Feb
Imperial Tobacco of Can	5	14⅛	13¾	14⅛	4,209	12 Mar	14⅛ Aug
Int Nickel of Canada	*	28¾	28⅛	29⅛	11,674	22¼ Feb	29⅛ May
Internatl Power pref	100	48	45	49	300	40 July	64 Jan
Lake of the Woods	*	9	8¾	9	165	7 June	13½ Jan
Lindsay (C W)	*	------	4	4	60	2 Mar	5 July
Massey-Harris	*	5	4¼	5	3,465	3⅝ Mar	5¾ Jan
McColl-Frontenac Oil	*	13½	12¾	13½	2,365	12⅜ June	15⅝ Jan
Montreal Cottons	100	------	23	23	2	21 July	25 May
Preferred	100	------	78	80	35	73 July	97 Feb
Mont L H & Pow Cons	*	33½	32½	34½	14,740	26¾ Apr	34½ Aug
Mont Loan & Mortgage	25	32	32	32	50	32 Aug	32 Aug
Montreal Telegraph	40	------	58	58	6	54¼ Jan	58 Mar
Montreal Tramways	100	96½	96½	96½	45	80 Jan	99 May
National Breweries	*	37¼	36	37½	4,000	31 Jan	37½ Aug
Preferred	25	------	41½	42	277	38 Mar	41½ Aug
National Steel Car Corp	*	16	16	17½	832	14 Mar	18½ Jan
Niagara Wire Weaving	*	19¾	19¾	19¾	115	15 Jan	20 June
Preferred	*	------	50	50½	285	45¼ Feb	52 June
Ogilvie Flour Mills	*	------	159	159	20	140 Mar	190 Jan
Ontario Steel Products	*	------	5½	5½	50	5½ Aug	6½ Apr
Ottawa L H & Power	100	------	77	77	15	75 July	85 Feb
Preferred	100	------	105	105¾	42	100 Apr	107 July
Penmans	*	45½	45½	46	220	45½ Aug	63½ Feb
Preferred	100	------	110	115	20	106½ Mar	115 Jan
Power Corp of Canada	*	9	9	9¾	1,640	7 Apr	10½ Feb
Quebec Power	*	15	15	15¾	1,265	13¾ July	17½ Jan
Rolland Paper pref	100	------	86	86	5	83 May	92 Jan
St Lawrence Corp	*	1.30	99c	1.50	2,955	60c July	1.90 Jan
A preferred	50	6½	5⅜	7	1,220	3 June	8¾ Jan
St Lawrence Paper pref	100	11¾	10	13	4,411	8¼ July	16½ Jan
Shawinigan Water & Pow	*	18¾	17½	19¾	8,797	15 Apr	20 Jan
Sherman-Williams of Can	*	12½	12⅛	13	1,507	11⅜ Aug	17 Jan
Preferred	100	------	105	106	172	100 Jan	110 Feb
Southern Can Power	*	12¼	12	12½	525	8½ May	14½ Jan
Steel Co of Canada	*	50½	49½	50½	325	42½ Mar	50½ July
Preferred	25	------	48	48¼	85	41¾ Feb	48¼ Aug
Tuckett Tobacco pref	100	143	142	143	191	133½ July	143 Aug
Viau Biscuit	*	1.00	1.00	1.00	25	1.00 Aug	2 Mar
Wabasso Cotton	*	------	20	20	5	16 July	27 Feb
Winnipeg Electric	*	------	1.25	1.50	130	1.00 May	2¼ Jan
Banks—							
Canada	50	53	53	54	325	53 Aug	66 May
Canadienne	100	------	127½	129	17	125 Jan	132 Mar
Commerce	100	------	139	143	162	140 Aug	169½ Feb
Montreal	100	185	184	186½	292	172 June	204 Jan
Nova Scotia	100	------	267	270	15	265 July	304 Jan
Royal	100	145	144⅜	146	136	144⅜ Aug	173½ Jan

* No par value. *f* Flat price

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Aug. 10 to Aug. 16, 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	
Acme Glove Works	1	3	3	3	8	3	Jan	7	Feb
Preferred	50	------	40	40	15	32	Jan	45	Feb
Asbestos Corp vot trusts	*	16½	14½	16½	2,245	6	Mar	16½	Aug
B C Packers	*	75c	75c	90c	250	50c	Feb	1.75	Jan
Preferred	100	------	13	13	10	13	July	18	Jan
Bathurst Pr & Paper B	*	------	2	2	10	1.00	Apr	2¼	Aug
British-American Oil Co	*	16¼	16⅛	16⅝	1,008	14¼	Mar	16½	May
Canada Vinegars	*	------	26¾	27½	35	26	Jan	28½	May
Can Dredge & Dock Co	*	29½	27	30	660	19⅝	Mar	30	Aug
Canadian Wineries	*	------	4½	4½	10	4½	July	6	Feb
Champlain Oil Prods pref	*	------	6¾	6⅞	430	6⅝	July	7¾	Feb
Distillers Corp Seagrams	*	25¼	23⅛	25½	5,030	13½	May	25½	Aug
Dominion Stores	*	9	8¾	9	375	6⅝	July	12¼	Jan
Dom Tar & Chemical Co	*	4⅝	4⅝	4⅞	644	3¼	June	7½	Feb
Cumulative preferred	100	61½	61½	63	40	44	Jan	72	Feb
English Elec Co of Can A	*	------	9½	9½	10	7¾	Feb	12	Feb
Fraser Companies	*	4	3⅝	5	325	2½	June	5	Jan
Voting trusts	*	3½	2½	3½	930	1.75	July	4	Jan
Home Oil Co	*	57c	50c	57c	1,400	50c	July	75c	Jan
Imperial Oil	*	20¼	19	29½	7,933	15⅝	Mar	22¼	May
Int Petroleum Co	*	37½	34	37½	5,770	28½	Mar	39⅜	May
Melchers Distillers A	*	------	8½	9	360	7	Mar	11½	May
B	*	------	2¾	2¾	20	2½	Apr	4	Jan
Mitchell (Robert) & Co	*	4	3½	4	205	3½	Mar	5¼	Jan
Page-Hersey Tubes	*	------	79¼	80⅜	85	78	Jan	87	June
Regent Knitting Mills	*	5	4⅞	5⅛	245	4½	Jan	7	Apr
Rogers Majestic Corp	*	------	6	6	200	5¾	Mar	9	Jan
Thrift Stores	*	2	2	2	85	1.00	Feb	1.50	Feb
Cum preferred 6½%	25	------	7	8	50	5	Mar	13	Jan
United Distillers of Can	*	80c	75c	80c	50	50c	Apr	1.50	Mar
Walkerville Brewery	*	2.75	2.70	2.95	1,135	2.70	Aug	4.25	Jan
Walker Goodherham & W	*	29⅛	28	29⅝	1,295	23¼	May	33	Feb
Preferred	*	17¾	17¾	18	515	16¾	Jan	18⅛	Apr
Whittall Can Co	*	------	5	5	100	1.50	Mar	6	July
Public Utility—									
Beauharnois Power Corp	*	4¼	4	4½	3,145	3	Apr	7⅛	Feb
C No Power Corp pref	100	104	104	105	112	98½	May	107	Feb
City Gas & Electric Corp	*	------	2	2	30	1.50	Jan	2½	Apr
Inter Utilities Corp cl A	*	------	3	3½	321	1.25	Mar	3½	Aug
Class B	1	60c	45c	65c	2,755	30c	Mar	65c	Aug
Pr Corp of Can cum pref	100	------	82½	84	85	80	Apr	94	Jan
So Can Pacific Co pref	100	90	90	90	33	80	May	100	Jan
Mining—									
Big Missouri Mines Corp	1	63c	56¾c	63c	925	30c	Feb	75c	May
Brazil Gold & Diamond	1	45c	40c	45c	16,300	20c	Jan	61c	June
Bulolo Gold Dredging	5	------	34¾	35	800	33¾	Jan	38⅛	May
Cartier-Malartic Gold M	1	------	2½c	2½c	2,000	2c	Jan	6c	Apr
Dome Mines	*	------	37½	37½	100	36	Feb	43⅝	May
Francoeur Gold	*	------	12c	12c	300	5c	May	16½c	Jan
J M Cons	1	15c	15c	16c	3,800	11½c	Feb	20c	Mar
Lake Shore Mines	1	------	50	50	65	49	Jan	57¾	Mar
Lebel Oro Mines	1	------	3¾c	3¾c	1,500	3¾c	Feb	9c	Mar
McIntyre-Porcupine	5	------	36½	36½	50	36½	Aug	45½	Mar
Noranda Mines	*	38⅜	37	38½	2,615	31	Jan	42¾	May
Parkhill Gold Mines	1	21c	21c	21½c	6,300	18c	July	32c	Feb
Perron Gold	1	------	60c	60c	100	56c	Aug	80c	June
Pickle Crow	1	2.58	2.50	2.62	6,600	2.10	May	2.96	Mar
Quebec Gold Mining Corp	1	60c	60c	60c	1,600	9½c	Jan	80c	June
Read-Authier Mine	1	88c	83c	88c	1,700	60c	Jan	99c	June
Siscoe Gold Mines	1	2.70	2.62	2.70	4,600	2.50	Jan	3.28	Mar
Sullivan Cons	1	82c	78c	84c	9,637	38c	Jan	89c	July
Teck-Hughes Gold Mines	1	3.93	3.93	4.01	1,350	3.67	Jan	4.55	Mar
Towagmac Exploration	1	------	17½c	18c	700	15c	July	25c	Mar
Ventures Ltd	*	------	96c	96c	400	81c	June	1.05	Jan
Wayside Cons Gold M	50c	------	12c	12c	200	9c	Feb	24½c	Mar
Wright-Hargreaves Mines	*	7.35	7.25	7.40	1,675	7.20	Aug	9.85	Mar
Unlisted Mines—									
Cent Patricia Gold Mines	1	------	1.71	1.77	200	1.15	Feb	1.79	July
Eldorado Gold Mines	1	------	1.60	1.65	300	1.15	Feb	2.90	Apr
Sherritt-Gordon Mines	1	------	62c	62c	500	35c	Mar	94c	May
Stadacona Rouyn Mines	*	22c	22c	24¼c	8,440	14c	Jan	31½c	Mar
Unlisted—									
Abitibi Power & Paper Co	*	------	80c	1.15	4,679	55c	July	2c	Jan
Cumul preferred 6%	100	------	4½	6	184	3¾	July	9⅛	Jan
Ctf of deposit 6% pref	100	------	3	5	280	3	Apr	6½	Jan
Brew & Distillers of Van	*	------	90c	95c	630	50c	July	1.05	July
Brewing Corp of Canada	*	2¾	2⅝	2¾	618	2⅜	Aug	4¼	Jan
Preferred	*	------	18¼	18½	97	15⅞	Apr	22¾	May
Canada Malting Co	*	33½	33	33½	365	29	Apr	34⅞	July
Claude Neon Gen Ad	*	------	25c	25c	75	20c	Mar	30c	Jan
Consolidated Paper Corp	*	1.10	90c	1.25	9,638	65c	July	2⅛c	Jan
Dom Oilcloth & Linoleum	*	36	36	36	100	32	Mar	36	Aug
Ford Motor Co of Can A	*	27¾	27	28¼	955	23¾	June	32⅛	Jan
Gen Steel Wares pref	100	42½	40⅞	43½	146	37	Jan	55	Feb
Loblaw Groceterias Co A	*	18⅝	18⅝	18⅝	40	18	Jan	19¼	July
Massey, Harris pref	100	28½	27½	28½	420	18⅝	Apr	28¾	Aug
Price Bros Co	100	2½	1.75	2¾	2,486	1.50	June	3⅞	Feb
Preferred	100	22	19	22	330	15	July	34	Jan
McColl, Frontenac pref	100	95	95	96	155	93½	Apr	100	Mar
Royalite Oil Co	*	24¾	23⅛	24¾	680	18¼	Jan	27	May

Toronto Stock Exchange

Aug. 10 to Aug. 16, 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	*	1.00	60c	1.15	6,787	55c	July	2.00	Jan
6% pref	100	------	4	6½	137	4	Aug	9⅜	Jan
Alberta Pac Grain pref	100	------	18	18	35	17	Apr	29	Jan
American Cyanamid B	10	------	22	22¼	410	16¼	Jan	22¼	Aug
Beauharnois Power com	*	4⅛	3⅜	4½	540	2¾	Apr	7	Feb
Bell Telephone	100	132	129½	132	290	118¼	Apr	135⅝	Feb
Brant Cordage 1st pref	25	29⅞	29⅞	29⅞	20	27½	Jan	30	Mar

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	
Brazilian com	*	8¼	7½	8⅞	10,264	7½	Aug	10¾	Jan
Brewers & Dist com	*	85c	85c	1.00	4,250	50c	Jan	1.10	July
British Amer Oil	*	16⅜	16	16½	6,525	14⅛	Apr	16¾	May
B C Power A	*	25	24¾	26¼	119	21	July	30	Jan
B	*	------	2¾	3	7	2¼	Apr	5	Jan
Building Products A	*	30	30	30¾	70	26⅝	Apr	31¼	July
Burt, F. N. com	25	34½	34	35	195	28½	Apr	35	Aug
Canada Bread com	*	3¾	3¼	3¾	870	2	June	5¼	Jan
1st pref	100	------	79	81	66	63	Apr	81	Aug
Canada Cement com	*	6¾	6	7	1,200	5⅞	Mar	8¼	Jan
Preferred	*	------	57¾	58½	50	51	Apr	64½	Jan
Canada Packers com	*	56½	56½	57	155	50	May	57	Aug
Can Steamships pref	100	------	8½	8½	100	6	July	11¾	Jan
Canadian Bakeries pref	100	------	15	15	35	15	Aug	20	Mar
Canadian Canners com	*	------	3¾	4	75	3½	Aug	6¾	Jan
1st pref	100	80	80	81	174	75	July	94	Jan
Convertible pref	*	5	5	5	511	5	Aug	9⅜	Jan
Canadian Car com	*	7¼	7¼	7¼	6	5¾	June	8⅞	Jan
Preferred	25	------	13⅞	14	140	12	Mar	17	Jan
Canadian Dredge	*	30	26⅝	30	2,372	19½	Mar	30	Aug
Preferred	*	------	106	106	5	106	Aug	106	Aug
Cdn Gen Elec pref	50	59½	59	60	681	58⅛	May	64½	Jan
Canadian Ind Alcohol A	*	8⅝	8½	9⅛	2,205	7¼	Jan	10⅞	May
Canadian Oil com	*	12¾	12¾	12¾	26	11	May	15	Jan
Canadian Pacific Ry	25	11¼	9¾	11⅝	14,672	9½	Aug	13⅝	Jan
Canadian Wineries	*	------	4½	4¾	150	4½	Aug	6	Mar
Cockshutt Plow com	*	8¾	8	8⅞	2,070	6⅛	Mar	8⅞	Aug
Consolidated Bakeries	*	15¾	14¼	15¾	430	11¼	Jan	17	May
Consolidated Smelters	25	165	165	171	603	125½	Mar	183½	May
Consumers Gas	100	192	191	193	92	184	May	193	Aug
Cosmos Imp Mills	*	18½	18	19	159	14⅞	Apr	19½	June
Crow's Nest Coal	100	------	28½	28½	10	25	Apr	28¾	May
Dom Steel & Coal B	25	5¼	5	5⅜	2,026	3⅝	Apr	6	Jan
Dominion Stores	*	9⅛	9	9⅛	1,780	6⅝	July	12½	Jan
Eastern Steel Prod pref	*	------	80	80	10	58½	Jan	90¼	Feb
Eastern Theatres com	*	8	8	8	2	8	Aug	8	Aug
Famous Players Corp	*	------	14	14	10	14	Aug	15	May
Fanny Farmer com	*	9⅜	9⅛	9½	5,685	7⅝	Mar	9⅞	July
Ford of Canada A	*	27¾	27¼	28½	4,684	23½	June	32⅛	Jan
Frost Steel & Wire com	*	------	3½	4	27	2	Mar	4	Aug
General Steel Wares com	*	------	3¾	3¾	25	3	Aug	5⅛	Feb
Goodyear Tire	*	68½	68½	68⅞	96	68½	Aug	72½	July
Gr West Saddlery com	*	54	54	54½	289	51⅝	Jan	54¾	Aug
Gypsum Lime and Alabas	*	5½	5⅜	6	470	4½	July	7⅜	Jan
Harding Carpets	*	------	3	3	130	2½	July	3½	Mar
Ham United Theaters	25	------	1	1	22	1	Aug	2¼	Apr
Preferred	100	52	52	52½	25	50	July	60	May
Hinde & Dauch	*	------	11	11¼	565	10	Apr	12	Jan
Imperial Tobacco	5	------	13½	14⅛	1,004	12	Apr	14⅛	Aug
International Milling	*	112	111	112	50	110	Aug	114	May
International Nickel com	*	28¾	28¼	29⅛	15,509	22⅜	Feb	29⅛	Aug
International Utilities A	*	------	2¾	2¾	5	1.50	May	2¾	Aug
B	*	------	35	55	400	25	July	55	Aug
Kelvinator com	*	------	7	7	15	6¼	May	8⅞	Feb
Laura Secord Candy com	*	60⅝	60⅝	61	72	60	July	63	Jan
Loblaw Groceterias A	*	18½	18½	19	1,735	17¾	Jan	19¼	July
B	*	17	17	17½	1,345	17	Aug	18⅛	Mar
Maple Leaf Milling com	*	------	60	60	450	50	July	130	Jan
Preferred	100	------	1.25	1.30	300	1	July	5	Mar
Massey-Harris com	*	5	4⅛	5⅛	9,565	3½	Mar	5¾	Jan
Monarch Knitting pref	100	------	90	90	5	71½	Jan	90	Aug
Moore Corp com	*	24	23	24	1,281	17	Jan	24	Aug
A	100	141	138	141	45	118½	Jan	143	June
B	100	------	160	160	4	135	Jan	166	June
National Grocers	*	5¼	5⅛	5¼	370	4¼	July	6½	Feb
Natl Sewer Pipe A	*	------	16½	16½	10	16	June	22	Jan
Orange Crush com	*	------	30	30	80	20	Mar	35	June
2nd pref	*	------	50	50	50	20	Apr	55	June
Page-Hersey Tubes com	*	------	79	80	175	78	Jan	88	June
Photo Engravers & Elec	*	22¾	22¾	23½	110	21	Mar	24½	May
Pressed Metals com	*	11½	10½	11½	528	8	Mar	15	Jan
Riverside Silk Mills A	*	------	29¼	29¼	85	27	Jan	30	May
Russell Motors pref	100	96	95	96	30	70	Jan	96	Aug
Simpsons Ltd B	*	------	8	8	20	5	June	8	Aug
Preferred	100	------	70	70	12	62	June	90	Jan
Steel of Canada com	*	50¼	49¾	50¼	91	42	Mar	50½	July
Preferred	25	------	47	48	55	41	Apr	48	Aug
Tip Top Tailors com	*	9	9	9	10	7	May	12½	Jan
Preferred	100	------	95	95	20	90	Jan	98½	Feb
Twin City Rapid com	*	------	3	3	25	2	Mar	4½	Feb
Union Gas Co com	*	5⅞	4⅞	6	6,613	4	May	6	Aug
United Steel Corp	*	3⅛	2⅛	3½	1,945	2	Aug	5	Jan
Walkers Hiram com	*	28¾	27¾	29⅝	5,171	23	May	33	Feb
Preferred	*	17⅞	17¾	18	808	16¾	Jan	18½	Mar
Western Can Flour com	*	------	3	3	50	2¾	Apr	6	Feb
Preferred	100	------	26	26	10	20	Apr	52	Mar
Weston Ltd Geo com	*	------	31	31¾	370	27	June	46¼	Jan
Preferred	100	------	110	115	26	108	May	115	Aug
Winnipeg Electric pref	100	------	8	8	10	4½	May	9½	Jan
Banks—									
Canada	50	53	53	54	568	53	Aug	66½	May
Commerce	100	141	140	142½	136	140	Aug	169½	Jan
Dominion	100	166	166	167	88	162	July	201½	Feb
Imperial	100	------	181	182	43	178½	July	208¼	Mar
Montreal	100	184	183	187	253	173	June	3203	Jan
Nova Scotia	100	------	267	267	2	264	July	305	Jan
Royal	100	------	144	146	53	143	July	173	Jan
Toronto	100	------	201	201¼	11	200	July	230	Mar
Loan & Trust—									
Canada Permanent	100	------	126¼	127	13	126	Aug	150	Feb
Huron & Erie Mortgage	100	------	92	93½	20	90	Jan	103	Feb
Ont Loan & Debenture	50	------	115	115	5	107	Apr	115	Aug
Toronto Gen Trusts	100	------	103	103	28	100	June	125	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists

Stocks—	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	
Bissell (T E) Co pref *	------	30	30	15	25	Jan	30	Aug
Brewing Corp com *	2⅞	2⅜	2⅞	7,590	2⅜	Aug	4¼	May
Pref *	18⅛	18⅛	18⅝	171	15⅞	Mar	22¾	May
Can Bud Breweries com *	6⅝	6	6⅝	375	5½	July	8¾	May
Canada Malting com *	33½	33	33½	680	29	Apr	35	July
Canada Vinegars com *	28	26¼	28	405	25	Jan	29	May
Can'n Wirebound Boxes A *	17	17	17½	169	15	Apr	17½	Aug
Bruck Silk *	------	16½	16¾	125	15	Mar	17⅝	Feb
Distillers-Seagrams *	25	23⅝	25⅝	26,495	13¾	Apr	25⅝	Aug
Dominion Bridge *	30¼	28¾	30¼	475	24⅞	Mar	34	Jan
Dom Tar & Chemical com *	4¾	4½	4⅞	1,250	3¼	June	7¾	Mar
Preferred 100	------	62½	62½	10	42	Jan	70	Mar
Dufferin Pav com *	------	2	2	4	2	Aug	4	May
Preferred 100	25	25	25¼	20	20	June	40	May
English Electric B *	------	4½	4½	1	3	Jan	6½	Feb
Hamilton Bridge com *	------	3½	3½	10	3	Aug	5½	Jan
Preferred 100	------	20	23	10	19	July	33	Jan
Humberstone Shoe com *	------	32	32⅛	20	28	July	32½	July
Imperial Oil Ltd *	20¼	19	20⅝	18,943	15⅝	Feb	22¼	May
Int'l Metal Industries *	------	5	5	100	3½	June	6	Apr
Preferred 100	34	33½	35	30	33½	Aug	45	Mar
International Petroleum *	37⅜	33¾	37⅝	14,993	28½	Mar	39½	May
McColl-Frontenac Oil com *	13½	12⅝	13½	1,659	12⅜	June	15⅝	Jan
Preferred 100	95¼	95⅛	96	130	94	July	100¾	Mar
Montreal Lt, Ht & P Cons *	33½	33	34¼	242	27	May	34¼	Aug
National Breweries com *	37¼	36	37¼	195	31	Feb	37¼	Aug
National Steel Car Corp *	------	16⅞	17⅜	270	14	Mar	18¼	Jan
North Star Oil com 5	------	1.15	1.15	30	70c	Jan	1.90	May
Ogilvie Flour 100	160	160	160	2	140	July	175	Jan
Ontario Silknit com *	------	12½	12½	2	8	Jan	13¾	July
Preferred 100	------	95	97	62	75	Jan	99	July
Power Corp of Can com *	9	9	9¾	770	6⅜	June	10¼	Jan
Rogers-Majestic *	6¾	6	6¾	1,025	5½	Mar	9	Jan
Shawinigan Water & Pr *	18½	18¼	19¾	361	14⅞	May	20	Jan
Standard Paving com *	1.05	80c	1.05	630	70c	July	1.75	Jan
Supertest Petroleum ord *	------	27	27	75	21¾	Feb	28¾	June
Common *	------	26⅛	26⅛	40	22½	Jan	27	May
Toronto Elevators com *	------	38¾	38¾	5	33	Mar	42	Jan
Preferred 100	------	118	118	27	108	Mar	129½	Jan
United Fuel Invest pref 100	20½	18	20½	235	15½	May	29	June
Walkerville Brew *	2¾	2¾	2⅞	510	2¾	Aug	4¼	Jan
Waterloo Mfg A *	------	1.40	2.00	255	1	July	2¾	Jan

Toronto Stock Exchange—Mining Section

Aug. 10 to Aug. 16, 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 *	18½c	18½c	18¾c	7,450	18c	June	26c	Mar
Afton Gold 1	66c	63c	68c	46,500	38c	May	74c	July
Ajax Oil & Gas 1	------	55c	55c	2,700	50c	July	1.09	Mar
Alexandria Gold 1	------	1⅛	1⅛	1,500	⅝	Aug	2⅜	Jan
Algold Mines *	45c	45c	48c	1,000	40c	Apr	57c	Apr
Algoma Mining *	------	3⅛	3⅛	500	2½	Jan	8¾	Mar
Anglo-Huronian *	------	4.00	4.10	365	3.75	Mar	4.50	May
Ashley Gold 1	10c	10c	10c	4,600	10c	May	32c	Jan
Astoria Rouyn 1	------	3⅛c	3⅛c	4,500	2½c	Jan	8c	Mar
Bagamac Rouyn 1	3¾c	3¾c	4½c	15,300	3½c	July	14c	Jan
Barry-Hollinger 1	------	3c	3¼c	7,000	2½c	May		
Base Metals *	52c	52c	58c	23,300	39c	Feb	94c	Apr
Bear Exploration 1	91½c	80c	92c	285,250	14c	Feb	92c	Aug
Beattie Gold Mines 1	------	1.65	1.65	400	1.27	June	2.16	Jan
Big Missouri 1	62c	56c	63c	30,350	31c	Feb	75c	May
Bobjo Mines 1	------	19c	20c	7,800	18c	July	38c	Jan
Bralorne Mines *	5.20	4.65	5.25	4,350	4.30	July	12.50	Jan
B R X Gold Mines 50c	------	9c	9c	500	7½c	July	24c	Apr
Buffalo Ankerite 1	2.60	2.50	2.60	4,750	2.50	Apr	3.50	Mar
Buffalo Canadian *	------	1¼c	1¼c	2,000	1¼c	June	3½c	Jan
Bunker Hill *	------	7c	7c	3,200	4c	Jan	7¾c	June
Canadian Malartic *	58c	58c	62c	10,260	54c	Feb	73c	Feb
Cariboo Gold 1	1.15	1.05	1.20	950	95c	July	1.50	Jan
Castle Trethewey 1	92c	92c	98c	16,870	56c	Jan	1.34	Apr
Central Patricia 1	1.72	1.70	1.75	21,795	1.12	Jan	1.79	July
Chemical Research 1	1.06	1.02	1.12	6,550	90c	July	2.35	Jan
Chibougamau Pros *	15c	15c	16½c	16,400	8c	Jan	27c	Mar
Clericy Consol *	3¼c	3¼c	3½c	6,325	2c	Jan	8c	Apr
Coniagas Mines 5	------	2.40	2.51	959	2.25	Jan	3.60	Feb
Coniaurum Mines *	------	1.75	1.80	1,400	1.35	July	2.60	Jan
Dome Mines *	37.25	37.00	37.50	595	35.00	Jan	43.50	May
Dominion Explorers 1	4½c	4½c	4¾c	4,000	4½c	May	10c	Apr
Eldorado 1	1.58	1.45	1.72	39,425	1.02	Jan	2.93	Apr
Falconbridge *	3.98	3.95	3.99	7,970	3.25	Jan	4.07	Apr
Federal Kirkland 1	------	2c	2¼c	5,500	2c	Jan	4¼c	Feb
Franklin Gold 1	36½c	35c	40c	87,000	31c	July	40c	Aug
God's Lake *	1.56	1.55	1.59	16,153	1.24	Mar	2.24	Jan
Goldale 1	------	11½c	13c	2,100	11c	May	20c	Jan
Goodfish Mining 1	8c	7c	9c	9,200	4c	June	11c	Jan
Graham-Bousquet 1	3c	3c	3c	2,000	2c	July	7c	Mar
Granada Gold 1	21c	18½c	21c	11,866	18c	July	40c	May
Grandoro *	------	5¼c	5¼c	1,500	5¼c	Aug	12c	Jan
Green Stabell 1	20½c	20c	20½c	1,100	17c	May	45c	Jan
Gunnar Gold 1	80c	72c	81c	126,230	48c	Feb	97c	May
Halcrow-Swayze 1	------	2c	2c	1,000	2c	June	8½c	Jan
Harker Gold 1	5c	4½c	5c	5,000	4c	June	10c	Jan
Hollinger Consol 5	13.65	13.65	13.85	2,527	12.70	July	20.25	Mar
Howey Gold 1	73½c	73½c	78c	6,310	65c	July	1.10	Jan
Int M Corp (ctfs)	------	13.10	13.10	100	13.10	Aug	15.35	Jan
J M Consolidated 1	14½c	14½c	16c	4,200	11c	Feb	20c	Mar
Kirkland Lake 1	37c	37c	37c	11,000	33½c	July	65c	Mar
Lake Shore Mines 1	------	49½	50⅝	2,505	48¾	Jan	58	Mar
Lamaque Contact *	2¾c	2¾c	2¾c	2,000	2½c	Aug	8c	Jan
Lee Gold Mines 1	3⅛c	3c	3⅛c	33,500	2⅜c	Aug	8c	Apr
Little Long Lac *	4.90	4.60	4.90	13,910	4.15	Aug	7.25	Feb
Lowery Petroleums *	8½c	8½c	8½c	500	7c	June	13½c	May
Macassa Mines 1	1.36	1.34	1.40	9,305	1.31	July	2.75	Jan
Manitoba & Eastern *	5⅛c	5⅛c	6⅛c	12,200	3c	Feb	12c	Jan
Maple Leaf Mines 1	3¾c	3¾c	4⅛c	28,500	3c	July	13¾c	Jan
McIntyre Porcupine 5	------	37	37⅛	390	37	Jan	46	Mar
McKenzie Red Lake 1	1.20	1.14	1.27	39,850	1.06	Mar	1.45	Jan
McMillan Gold 1	10c	7¼c	15c	93,400	7¼c	Aug	46½c	Jan
McVittie Graham 1	16½c	12c	16½c	13,905	10c	June	40c	Jan
McWatters Gold *	1.64	1.43	1.74	96,750	45c	Jan	2.15	Mar
Merland Oil *	------	16½c	16½c	500	16c	Jan	27c	May
Mining Corp *	------	1.25	1.31	2,160	90c	Mar	1.50	July
Model Oils 1	------	20c	20c	2,000	20c	Aug	23c	May
Moffatt-Hall 1	------	1⅛c	1⅛c	3,000	1c	June	4c	Mar
Morris Kirkland 1	74c	71c	74c	19,700	47c	Apr	74c	Aug
Newbec Mines *	1⅛c	1⅛c	1⅛c	14,000	1⅛c	June	4c	Apr
Nipissing 5	2.30	2.26	2.40	925	2.10	July	2.95	Apr
Noranda *	38.50	37.25	38.50	4,875	31.00	Jan	43.00	May
North Canada Mining *	19c	19c	20c	1,600	16c	July	31c	Jan
O'Brien Gold 1	------	38c	38c	825	30½c	May	75c	Mar
Olga Oil & Gas *	------	3½c	4c	7,000	3c	Feb	6½c	May
Paymaster Consol 1	24¾c	24c	25c	21,000	16c	Feb	32c	June
Peterson Cobalt 1	3¾c	3c	3¾c	14,000	1½c	Feb	9½c	Apr
Pickle-Crow 1	2.56	2.50	2.63	22,605	2.10	May	2.96	Mar
Pioneer Gold 1	9.75	9.50	9.95	2,400	9.00	Jan	12.25	May

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	
Premier Gold 1	1.43	1.42	1.48	5,050	1.41	July	2.05	Apr
Prospectors Airways *	1.79	1.60	1.82	3,600	1.25	Jan	3.05	Mar
Read-Authier 1	------	85c	85c	2,150	55c	Jan	98c	June
Reno Gold 1	1.05	1.05	1.13	8,810	1.05	Aug	1.67	Mar
Red Lake Gold Shore *	30½c	30½c	31½c	19,800	27c	May	41c	Apr
Roche Long Lac 1	6⅛c	6c	6¼c	11,000	4⅞c	Feb	10c½	Mar
Royalite Oil *	------	23.75	24.50	1,658	18.00	Mar	27.00	May
San Antonio 1	3.38	3.30	3.49	4,850	3.10	May	5.20	Mar
Sheep Creek 50c	1.00	1.00	1.05	850	55c	Jan	1.25	Apr
Sherritt-Gordon 1	61c	59½c	61c	12,984	45c	Mar	1.00	May
Siscoe Gold 1	2.69	2.60	2.70	8,790	2.49	Feb	3.28	Mar
South Tiblemont *	3¾c	3c	3¾c	5,000	3c	July	15c	Mar
St Anthony Gold 1	------	20c	20½c	5,400	14½c	July	39c	Jan
Stadacona Rouyn *	23c	22½c	24c	20,960	13½c	Jan	32c	Mar
Sudbury Basin *	1.45	1.45	1.51	4,860	1.25	Jan	1.62	May
Sudbury Contact 1	------	5½c	5½c	500	5c	June	11c	Mar
Sullivan Consol 1	83½c	78c	84c	10,966	38c	Jan	88c	July
Sylvanite Gold 1	2.08	2.05	2.10	8,417	2.01	May	2.70	Mar
Tashota Goldfields 1	31½c	30c	34c	16,500	28c	Aug	67c	Apr
Teck-Hughes Gold *	3.92	3.90	4.03	24,576	3.70	Jan	4.65	Mar
Texas Canadian *	------	73c	76c	2,700	55c	Feb	95c	May
Toburn Gold 1	1.08	1.08	1.10	1,800	1.07	Aug	1.45	Jan
Towagamac Explor 1	------	15c	18c	7,400	14c	June	30½c	Jan
Vanson Manitoba *	------	2c	2½c	1,200	2c	Aug	32c	Mar
Ventures *	91c	91c	99c	15,769	80c	May	1.07	Mar
Waite-Amulet *	51c	51c	51c	503	50c	July	86c	May
Wayside Consol 50c	12½c	12c	13c	13,500	7c	Jan	24c	Mar
White Eagle *	1¾c	1⅝c	1¾c	14,000	1½c	July	10½c	Jan
Wiltsey-Coghlan 1	------	3c	3c	1,200	3c	July	7c	Jan
Wright-Hargreaves *	7.30	7.25	7.35	5,760	7.25	Aug	9.90	Mar
Ymir Yankee Girl *	------	33c	33c	2,700	26c	July	85c	Mar

Toronto Stock Exchange—Mining Curb Section

Aug. 10 to Aug. 16, 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	
Aldermac Mines *	7c	6c	9¾c	32,975	4½c	June	11c	Apr
Brownlee Mines 1	1c	1c	1⅛c	8,000	1c	June	3c	Jan
Canadian Kirkland 1	2c	1⅜c	2c	16,500	1c	June	3¼c	Jan
Central Manitoba 1	3¼c	3¼c	4½c	4,500	3c	July	7¼c	Feb
Churchill Mining 1	5½c	5½c	6c	3,500	3c	Jan	6¼c	July
Cobalt Contact 1	1¾c	1½c	1¾c	4,800	1½c	Aug	8c	Apr
Dalhousie Oil *	------	23c	23c	700	22c	Mar	38c	May
Gilbec Gold Mines *	1¼c	1⅛c	1½c	10,000	1⅛c	Mar	3½c	Mar
Home Oil *	55c	55c	55c	1,525	50c	Apr	80c	May
Hudson Bay Mining *	------	15⅛	15¾	561	11.50	Jan	16.00	May
Kirkland Townsite 1	------	13c	13½c	1,200	12½c	July	33½c	Jan
Lake Maron *	------	2½c	3⅛c	5,500	2½c	Aug	7c	Apr
Lebel Oro 1	4c	3⅞c	4c	12,200	3¾c	Jan	9½c	Mar
Night Hawk Pen 1	------	1c	1c	5,000	¾c	May	4½c	Jan
Nordon Corp 5	12c	12c	14c	14,700	3½c	Mar	15c	July
Oil Selections *	------	3¾c	4¾c	6,500	3¾c	Jan	7c	May
Parkhill Gold 1	21½c	20½c	22c	8,100	18c	Aug	32c	Feb
Pawnee Kirkland 1	2c	2c	2½c	3,000	1c	Feb	4½c	Apr
Pend Oreille 1	62c	57c	64¼c	11,010	45c	Mar	84c	May
Porcupine Crown 1	5c	4¾c	5c	7,200	3c	Jan	6c	Mar
Preston East Dome 1	------	1½c	1½c	2,500	1c	June	2½c	Jan
Ritchie Gold 1	------	1¼c	1¼c	500	¾c	July	2¾c	Feb
Robb Montbray 1	2¾c	2¾c	2⅞c	16,600	2c	Apr	4⅜c	Feb
Sudbury Mines 1	5c	4⅜c	5¼c	38,000	3c	Jan	7¾c	May
Wood Kirkland 1	------	6½c	7⅞c	27,700	3½c	Feb	7⅞c	Aug

* No par value.

CURRENT NOTICES

—Major L. L. B. Angas, English writer and economic forecaster, has become associated with Brookmire Corporation, as Economic Adviser. He will contribute regular articles on economic and investment matters.

Major Angas is stopping at the Waldorf-Astoria and it is understood that he plans an indefinite stay in the United States. The Major feels no doubt about the future of the United States. "I believe that an abnormal period of prosperity is under way," stated Major Angas, "and I adhere to the statements in my two pamphlets, "The Coming American Boom,' and its sequal, 'The Boom Begins.' "

—Dominion Securities Corporation, which specializes in Canadian securities, have opened a Philadelphia office at 220 South 16th St., under the management of Gordon A. Rankin.

In addition to its new office, the corporation has American offices in New York, Buffalo, Baltimore and Detroit; Canadian offices in Toronto, Montreal, Winnipeg and Vancouver; and a foreign office in London, England.

—The Robert Morris Associates will hold its Fall Conference at French Lick Springs, Indiana, starting on Oct. 5th and running to Oct. 8th, incl. Speakers and complete program announcements will be available about Sept. 1st.

—Reynolds & Co., members New York Stock Exchange, announce the opening of a branch office in Morristown, N. J., under the management of Lawrence B. Howell. The office will be located in the Park Square Building.

—Announcement is made that Louis S. Lebenthal of the Odd Lot Municipal Bond firm of Lebenthal & Co. has been made a member of the Uniform Practice Committee of the New York Security Dealers Association.

—Josephthal & Co., members New York Stock Exchange, announce the opening of an office at Bretton Woods, New Hampshire, at the Mount Washington Hotel, under the management Andrew Turner.

—Siegfried Bechold announced the formation of the firm of Bechold & Co. The new company, which has offices at 30 Pine St., will transact business in listed securities with banks and bankers only.

—Joyce N. Feldmann, formerly of the Fitch Investors Service, is now associated with Allen & Co., as Manager of the Statistical Department.

—James Talcott, Inc., has been appointed factor for American Rabbit Dealers Association, New York City, dealers in rabbit skins.

Quotations on Over-the-Counter Securities—Friday Aug. 16

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s May 1 1954	100⅛	100¾	a4¼s June 1 1974	107	107¾
a3¼s Nov 1 1954	100⅛	100¾	a4¼s Feb 15 1976	107¼	108
a3½s Mar 1 1960	99¾	100⅛	a4¼s Jan 1 1977	107¼	108
a4s May 1 1957	103¾	104½	a4¼s Nov 15 1978	107¼	108
a4s Nov 1 1958	104	104¾	a4¼s March 1 1981	107⅝	108¼
a4s May 1 1959	103¾	104½	a4½s May 1 & Nov 1 1957	109	110
a4s May 1 1977	103¼	104	a4½s Mar 1 1963	110¼	111¼
a4s Oct 1 1980	103¼	104	a4½s June 1 1965	110½	111½
za4¼s Mar 1 1960 opt 1935	r.625	%	a4½s July 1 1967	110½	111½
a4¼s Sept 1 1960	106⅜	107	a4½s Dec. 15 1971	111¼	112¼
a4¼s Mar 1 1962	106⅜	107	a4½s Dec 1 1979	111¾	112¾
a4¼s Mar 1 1964	106⅜	107	a6s Jan 25 1936	102⅛	102½
a4¼s April 1 1966	106⅜	107	a6s Jan 25 1937	106	106½
a4¼s April 15 1972	107	107¾			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r2.90	---	World War Bonus— 4¼s April 1940 to 1949	r2.25	---
Highway Imp 4¼s 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	103½	103⅞	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	111	112½
Arthur Kill Bridges 4½s series A 1936-46.....M&S	107½	---	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 4½s series E 1936-60.....M&S	112	113½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100½	102	Honolulu 5s	122	125
4½s Oct 1959	103½	104½	U S Panama 3s June 1 1961	114	117
4½s July 1952	103½	104½	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	113	116
Hawaii 4½s Oct 1956	125	129	Conversion 3s.....1947	113	116

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945..J&J	99¾	100¼	4¼s 1957 opt 1937....J&J	103¾	104½
3¼s '55 optional '45..M&N	101¾	102¼	4¼s 1957 opt 1937..M&N	103¾	104½
4s 1946 optional 1944..J&J	170½	108	4¼s 1958 opt 1938..M&N	106¼	106¾
4s 1957 optional 1937..M&N	104	104¾	4½s 1942 opt 1935...M&N	101¼	101¾
4s 1958 optional 1938..M&N	104¼	104¾	4½s 1956 opt 1936....J&J	101½	102
4¼s 1956 opt 1936....J&J	103	103¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	96	97
Atlantic 5s	100	101	Louisville 5s	100	101
Burlington 5s	99	100	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	f28½	29½	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	97	98
Denver 5s	92	93	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	96	97½
First Carolinas 5s	97	98	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	101
First of Montgomery 5s	93	95	Pacific Coast of Salt Lake 5s	100	101
First of New Orleans 5s	96½	97½	Pacific Coast of San Fran. 5s	100	101
First Texas of Houston 5s	98¼	99¼	Pennsylvania 5s	99	100
First Trust of Chicago 5s	100	101	Phoenix 5s	105¼	106¼
Fletcher 5s	100	101	Potomac 5s	99	100
Fremont 5s	95½	96½	St. Louis 5s	f50	51
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	99	100	Southwest 5s	92	94
Illinois Midwest 5s	92	94	Southern Minnesota 5s	f47	48
Illinois of Monticello 5s	96	98	Tennessee 5s	100	101
Iowa of Sioux City 5s	99	100	Union of Detroit 5s	97½	98½
Lexington 5s	100	101	Virginia-Carolina 5s	99	100
Lincoln 5s	97	98	Virginian 5s	95½	96½

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	180	---	First National	100	167	172
Continental Ill Bank & Trust	33⅓	74	76	Harris Trust & Savings	100	235	---
				Northern Trust Co	100	530	545

For footnotes see page 1079.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	28¼	29¾	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	---	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12½	8½	9½
Chase	13.55	35½	37½	Penn Exchange	10	6½	7½
City (National)	12½	31½	33½	Peoples National	100	46	51
Commercial National Bank & Trust	100	169	175	Public National Bank & Trust	25	37½	39½
Fifth Avenue	100	980	1020	Sterling Nat Bank & Tr	25	19⅞	20⅞
First National of N Y	100	1790	1830	Trade Bank	12½	12	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	19¼	20¼
Bank of New York & Tr	100	455	461	Fulton	100	230	250
Bankers	10	72	74	Guaranty	100	312	317
Bank of Sicily	20	10	12	Irving	10	15¾	16¾
Bronx County	7	7	8	Kings County	100	1650	1700
Brooklyn	100	93	98	Lawyers County	25	41	43
Central Hanover	20	127	130	Manufacturers	20	32	34
Chemical Bank & Trust	10	49½	51½	New York	25	119	122
Clinton Trust	50	43	---	Title Guarantee & Trust	20	9¼	10¼
Colonial Trust	25	10	12				
Continental Bk & Tr	10	16¾	18¼	Underwriters	100	55	65
Corn Exch Bk & Tr	20	59¼	60¾	United States	100	1910	1960

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46	48
6s, 1945	f46	48½
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	93½	95
Boston & Albany 1st 4½s, April 1 1943	96½	97
Boston & Maine 3s, 1950	59	---
Prior lien 4s, 1942	79	82
Prior lien 4½s, 1944	79	82
Convertible 5s, 1940-45	83	93
Buffalo Creek 1st ref 5s, 1961	100	---
Chateaugay Ore & Iron 1st ref 4s, 1942	86	89
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	91	92½
Cleveland Terminal & Valley 1st 4s, 1995	90	91
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	86	89
Kanawha & West Virginia 1st 5s, 1955	94	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	100¼	101¼
Lehigh & New England gen & mtge 4s, 1965	103½	104½
Little Rock & Hot Springs Western 1st 4s, 1939	47	50
Macon Terminal 1st 5s, 1965	98½	100
Maine Central 6s, 1935	81½	85½
Maryland & Pennsylvania 1st 4s, 1951	59	60
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	54	---
Monongahela Ry Co 1st mtge 4s, May 1 1960	103½	104
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74	---
Portland RR 1st 3½s, 1951	66	68
Consolidated 5s, 1945	83	85
Rock Island-Frisco Termina 4½s, 1957	78	81
St. Clair Madison & St. Louis 1st 4s, 1951	90	---
Shreveport Bridge & Terminal 1st 5s, 1955	81	---
Somerset Ry 1st ref 4s, 1955	57	60
Southern Illinois & Missouri Bridge 1st 4s, 1951	78½	80½
Toledo & Ohio Central Ry 3¾s, June 1 1960	96⅞	97⅜
Toledo Terminal RR 4½s, 1957	108	109
Toronto Hamilton & Buffalo 4½s, 1966	85	---
Washington County Ry 1st 3½s, 1954	58	60

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	½	1	Lawyers Mortgage	20	1	1½
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1½	2½

Quotations on Over-the-Counter Securities—Friday Aug. 16—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	76	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	184	188
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	95
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	118	121
Boston & Providence (New Haven)	100	8.50	143	148
Canada Southern (New York Central)	100	3.00	52	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	89	----
Common 5% stamped	100	5.00	93	95
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	z85	87
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	78
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	850	----
Morris & Essex (Del Lack & Western)	50	3.875	64	65
New York Lackawanna & Western (D L & W)	100	5.00	97½	100
Northern Central (Pennsylvania)	50	4.00	98	100
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	50	4.50	z68	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	162	----
Preferred	100	7.00	179	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	---
2nd preferred	100	3.00	73	75
Tunnel RR St Louis (Terminal RR)	100	3.00	146	---
United New Jersey RR & Canal (Penna)	100	10.00	256	260
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	48	52
West Jersey & Sea Shore (Penn)	50	3.00	65	68

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00	Missouri Pacific 4½s	r6.75	6.25
4½s	r3.25	2.50	5s	r6.75	6.25
Baltimore & Ohio 4½s	r3.75	3.00	5½s	r6.75	6.25
5s	r3.75	3.00			
Boston & Maine 4½s	r4.25	3.75	New Orl Tex & Mex 4½s	r6.50	6.00
5s	r4.25	3.75	New York Central 4½s	r3.75	3.00
Canadian National 4½s	r3.75	3.25	5s	r3.75	3.00
5s	r3.75	3.25	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r3.75	3.50	5s	r4.00	3.25
Cent RR New Jer 4½s	r2.75	2.00	N Y N H & Hartford 4½s	r7.50	6.50
Chesapeake & Ohio 5½s	r2.00	----	5s	r7.50	6.50
6½s	r1.50	.50	Northern Pacific 4½s	r3.00	2.00
4½s	r3.00	2.00	Pennsylvania RR 4½s	r2.50	1.50
5s	r2.75	2.00	5s	r2.50	1.50
Chicago & Nor West 4½s	80	86	Pere Marquette 4½s	r4.00	3.00
5s	80	86	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	80	85	5s	r3.25	2.75
5s	80	85			
Chicago R I & Pac 4½s	56	63	St Louis-San Fran 4s	56	63
5s	55	63	4½s	56	63
Denver & R G West 4½s	r8.50	6.50	5s	56	63
5s	r8.50	6.50	St Louis Southwestern 5s	r4.50	3.75
5½s	r8.50	6.50	5½s	r4.50	3.75
Erie RR 5½s	r3.70	3.00	Southern Pacific 4½s	r3.50	2.75
6s	r3.70	3.00	5s	r3.50	2.75
4½s	r3.85	3.25	Southern Ry 4½s	r6.00	4.75
5s	r3.85	3.25	5s	r6.00	4.75
Great Northern 4½s	r3.00	2.50	5½s	r6.00	4.75
5s	r3.00	2.50			
Hocking Valley 5s	r2.75	2.00	Texas Pacific 4s	r4.00	3.50
Illinois Central 4½s	r3.80	3.00	4½s	r4.00	3.50
5s	r3.80	3.00	5s	r4.00	3.40
5½s	r3.80	3.00	Union Pacific 4½s	r2.50	1.50
6½s	r3.80	3.00	5s	r2.50	1.50
7s	r1.50	1.00	Virginian Ry 4½s	r3.00	2.00
Internat Great Nor 4½s	r6.75	6.00	5s	r3.00	2.00
Long Island 4½s	r3.00	2.00			
5s	r3.00	2.00	Wabash Ry 4½s	83	88
Louisv & Nashv 4½s	r3.00	2.00	5s	83	88
5s	r3.00	2.00	5½s	83	88
6½s	r2.00	1.00	6s	83	88
Maine Central 5s	r4.25	3.75	Western Maryland 4½s	r4.00	3.00
5½s	r4.25	3.75	5s	r4.00	3.00
Minn St P & S S M 4s	r7.00	6.00	Western Pacific 5s	r8.00	7.00
4½s	r7.00	6.00	5½s	r8.00	7.00

For footnotes see page 1079.

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---	Kan City Pub Serv 3s 1951	f34½	35½
General 5s 1947	f25	---	Keystone Telephone 5½s '55	99½	101
Amer States P S 5½s 1948	61¾	63¾	Lehigh Vall Trans ref 5s '60	46	48
Amer Wat Wks & Elec 5s '75	79	80	Long Island Lighting 5s 1955	106½	108
Arizona Edison 1st 5s 1948	f60	61	Mtn States Pow 1st 6s 1938	91	93
1st 6s series A 1945	f59	60½	Nassau El RR 1st 5s 1944	102½	103½
Ark Missouri Pow 1st 6s '53	f61½	63	Newport N & Ham 5s 1944	104¾	---
Associated Electric 5s 1961	56	---	New England G & E 5s 1962	70	72
Assoc Gas & Elec Co 4½s '58	37	38½	New York Cent Elec 5s 1952	85	88
Associated Gas & Elec Corp			Northern N Y Util 5s 1955	102¼	103¾
Income deb 3½s 1978	24	25	Northern States Pr 5s 1964	107	108
Income deb 3¾s 1978	25¼	26	Oklahoma Nat Gas 6s A1946	98¾	99¾
Income deb 4s 1978	26¾	27½	5s series B 1948	90	91½
Income deb 4½s 1978	28	30	Old Dom Pow 5s May 15 '51	75	76
Conv debenture 4s 1973	48	---	Pacific G & El 4s, Dec 1 '64	103¾	104¼
Conv debenture 4½s 1973	50	51½	Parr Shoals Power 5s 1952	94	---
Conv debenture 5s 1973	53½	55½	Peninsular Telephone 5½s '51	105½	---
Conv debenture 5½s 1973	55	---	Pennsylvania Elec 5s 1962	102½	103½
Participating 8s 1940	90	93	Peoples L & P 5½s 1941	f57	58½
Bellows Falls Hydro El 5s '58	101	102½	Public Serv of Colo 6s 1961	104⅝	105⅜
Bklyn C & Newt'n con 5s '39	84	88	Pub Serv of Nor Illinois—		
Cent Ark Pub Serv 5s 1948	89	90	1st & ref 4½s July 1 1960	100⅛	100½
Central G & E 5½s 1946	69⅜	70½	Public Utilities Cons 5½s '48	64¼	66
1st lien coll tr 6s 1946	73½	74½	Rochester Ry 1st 5s 1930	f22	24
Cent Hudson G&E 1st 3½s '65	105½	---	San Diego Cons G & E 4s '65	105	105½
Cent Ind. Pow 1st 6s A 1947	75	76	Schenectady Ry Co 1st 5s '46	f5	10
Cleve Elec Ill gen 3¾s 1965	105¼	105⅝	Sioux City Gas & Elec 6s '47	104	---
Colorado Power 5s 1953	105½	---	Sou Blvd RR 1st 5s 1945	62½	---
Commonw Edison 3¾s 1965	101¼	101⅝	Sou Calif Edison 3¾s 1960	98¾	99⅛
Con Isld & Bklyn con 4s '48	70	75	Sou Cities Utilities 5s A 1958	49½	50½
Consol Elec & Gas 5-6s A '62	39½	40½	Tel Bond & Share 5s 1958	69½	71
Consumers Pr 1st 3¾s 1965	103¾	104⅛	Union Ry Co N Y 5s 1942	86	92
Duke Price Pow 1966	103⅜	104	Un Trac Albany 4½s 2004	f5	8
Duquense Light 3½s 1965	102¼	102⅝	United Pow & Lt 6s 1944	105½	---
Edison Elec Ill (Bos) 3½s '65	102⅜	102¾	5s series B 1947	104	---
Federal Pub Serv 1st 6s 1947	f38	---	Utica Gas & Elec Co 5s 1957	121	---
Federated Util 5½s 1957	61¼	62¼	Virginia Power 5s 1942	106½	---
42d St Man & St Nick 5s '40	75	---	Wash & Suburban 5Ws 1941	84½	86
Green Mountain Pow 5s '48	101	102	Westchester Elec RR 5s 1943	65	---
Ill Commercial Tel 5s A '48	95	97	Western P S 5½s 1960	88	89
Iowa So Util 5½s 1950	92	93	Wisconsin Pub Serv 5½s '59	105	105⅝
			Yonkers RR Co gtd 5s 1946	60	---

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	74	75¼	Miss Riv Pow 6% pref 100	102¾	104¾
Arkansas Pr & Lt $7 pref *	76	78	Mo Pub Serv $7 pref 100	5	6¼
Assoc Gas & El orig pref *	2	3	Mountain States Pr com *	1	2½
$6.50 preferred *	3¼	5	7% preferred 100	22½	25
$7 preferred *	5	6	Nassau & Suffolk Ltg pf 100	38	41
Atlantic City Elec $6 pref *	98¼	100¼	Nebraska Power 7% pref 100	111¼	112¾
Bangor Hydro-El 7% pf 100	105	108	Newark Consol Gas 100	118	---
Birmingham Elec $7 pref *	57¼	59	New Engl G & E 5½% pf *	32	33
			New Eng Pow Assn 6% pf 100	52	52¾
Broad Riv Pow 7% pf 100	32	35	New Jersey Pow & Lt $6 pf *	90	---
Buff Niag & East pr pref 25	22⅞	23⅛	New Orl Pub Serv $7 pf *	30	31
			N Y & Queens E L P pf 100	102	---
Carolina Pr & Lt $7 pref *	86	87¾	orthern States Pr $7 pf 100	74	75
6% preferred *	76½	78¼	Ohio Edison $6 pref *	96¼	97¾
Cent Ark Pub Serv pref 100	80	85	$7 preferred *	103½	105
Cent Maine Pow 6% pf 100	56	59	Ohio Power 6% pref 100	106¼	108¼
$7 preferred 100	61	63	Ohio Pub Serv 6% pf 100	93¼	94¾
Cent Pr & Lt 7% pref 100	37	38	7% preferred 100	97¼	98¾
Cleve Elec Ill 6% pref 100	111½	113½	Okla G & E 7% pref 100	96	99
Columbus Ry. Pr & Lt—					
1st $6 preferred A 100	97½	---	Pac Gas & Elec 6% pf 25	27½	28
$6.50 preferred B 100	96½	98½	Pacific Pow & Lt 7% pf 100	69½	70½
Consol Traction (N J) 100	40½	---	Penn Pow & Light $7 pref *	103½	104½
Consumers Pow $5 pref *	99	100	Philadelphia Co $5 pref *	69	71½
6% preferred 100	105⅝	106½	Piedmont Northern Ry 100	----	---
6.60% preferred 100	106¾	107½	Pub Serv of Colo 7% pf 100	98	100
Continental Gas & El—			Puget Sound Pow & Lt—		
7% preferred 100	80	82	$5 prior preferred *	34¾	36⅝
			Queens Borough G&E		
Dallas Pow & Lt 7% pref 100	111	112½	6% preferred 100	70	71¾
Dayton Pr & Lt 6% pref 100	111	113			
Derby Gas & Elec $7 pref *	73½	75	Roch Gas & Elec 7% B 100	103	---
Essex-Hudson Gas 100	188	---	6% preferred C 100	100	102
Foreign Lt & Pow units	86	---			
Gas & Elec of Bergen 100	118½	---	Sioux City G & E $7 pf 100	76½	78½
Hudson County Gas 100	188	---	Sou Calif Ed pref A 25	27	29
Idaho Power $6 pref *	96	97½	Preferred B 25	24½	25½
7% preferred 100	103	105	South Jersey Gas & Elec 100	188	---
Illinois Pr & Lt 1st pref *	34¾	35¾	Tenn Elec Pow 6% pref 100	66¼	67¼
Interstate Natural Gas *	18¾	20	7% preferred 100	72½	74
Interstate Power $7 pref *	25	26	Texas Pow & Lt 7% pf 100	93	95
Jamaica Water Supply pf 50	53½	54½	Toledo Edison 7% pf A 100	103¼	105¼
Jersey Cent P & L 7% pf 100	85	90	United G & E (Conn) 7% pf	75	79
Kansas Gas & El 7% pf 100	104	105¼	United G & E (N J) pref 100	55	---
Kings Co Ltg 7% pref 100	98	101	Utah Pow & Lt $7 pref *	29¼	30
Long Island Ltg 6% pf 100	69¼	71	Utica Gas & El 7% pref 100	97½	98¾
7% preferred 100	80	82	Util Power & Lt 7% pref 100	15	16⅛
Los Angeles G & E 6% pf 100	106¼	107½	Virginia Railway 100	69	---
Memphis Pr & Lt $7 pref *	86	88	Wash Ry & Elec com 100	310	---
Metro Edison $7 pref B *	104	---	5% preferred 100	105	---
6% preferred ser C *	101	102½	Western Power $7 pref 100	99	---
Mississippi P & L $6 pref *	45⅞	46⅞			

Quotations on Over-the-Counter Securities—Friday Aug. 16—Continued

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	97	99
Alton Water Co 5s, 1956	104¼	---
Arkansaw Water Co 5s, 1956	104	---
Ashtabula Water Wks 5s, '58	103	105
Atlantic County Wat 5s, '58	101	103
Birmingham Water Works—		
5s, series C, 1957	104½	107
5s, series B, 1954	101	---
5½s, series A, 1954	102½	105
Butler Water Co 5s, 1957	104¼	---
California Water Serv 5s, '58	106	107½
Chester Water Serv 4½s, '58	103¼	105¼
Citizens Water Co (Wash)—		
5s, 1951	101	---
5½s, series A, 1951	103½	105
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s, 1939	102	---
Commonwealth Water (N J)		
5s, series C, 1957	105¼	---
5½s, series A, 1947	103½	105½
Community Water Service—		
5½s, series B, 1946	63	66
6s, series A, 1946	65½	67½
Connellsville Water 5s 1939	100	102
Consolidated Water of Utica		
4½s, 1958	100¾	102½
1st mtge 5s, 1958	102¼	103¾
Davenport Water Co 5s, '61	106	---
E St L & Interurb Water—		
5s, series A, 1942	101¼	---
6s, series B, 1942	103½	---
5s, series D, 1960	102½	104
Greenwich Water & Gas—		
5s series A, 1952	92	94
5s, series B, 1952	91½	93½
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	107	---
Huntington Water 5s B, '54	102	---
6s, 1954	103½	---
5s 1962	102½	---
Illinois Water Serv 5s A, '52	101½	103½
Indianapolis Water 4½s, '40	105½	107
1st lien & ref 5s, 1960	105½	---
1st lien & ref 5s, 1970	105½	---
1st lien & ref 5½s, 1953	104½	106½
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	94½	97
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	103¼	105¼
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102¼	---
Long Island Wat 5½s, 1955	102	104

	Bid	Ask
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	106½	109½
Monmouth Consol W 5s, '56	97¾	99½
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	100	---
Muncie Water Works 5s, '39	100¼	---
New Jersey Water 5s, 1950	102	---
New Rochelle Wat 5s, B, '51	100½	102½
5½s, 1951	101	103
New York Wat Serv 5s, 1951	100½	102½
Newport Water Co 5s, 1953	104¼	---
Ohio Cities Water 5½s, 1953	83½	85½
Ohio Valley Water 5s, 1954	109	---
Ohio Water Service 5s, 1958	88	90½
Ore-Wash Wat Serv 5s, 1957	82	84
Penna State Water 5½s, '52	100	102
Penna Water Co 5s, 1940	106	109
Peoria Water Works Co—		
1st & ref 5s, 1950	99¼	101¼
1st consol 4s, 1948	96¾	98¾
1st consol 5s, 1948	100½	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	105	---
1st mtge 5s, 1955	103½	---
Pinellas Water Co 5½s 1959	97	98
Pittsburgh Sub Water 5s, '58	102	103½
Plainfield Union Wat 5s, '61	108	---
Richmond W W Co 5s, 1957	105½	---
Roanoke W W 5s, 1950	88	90
Roch & L Ont Wat 5s, 1938	100½	---
St Joseph Water 5s, 1941	103	105
Scranton Gas & Water Co—		
4½s, 1958	103¼	104¾
Scranton Spring Brook		
Water Serv 5s, 1961	91¼	93
1st & ref 5s, A, 1967	91¼	93
Sedalia Water Co 5½s, 1947	100½	---
South Bay Cons Wat 5s, '50	79¼	81¼
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	102½	---
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102½	---
6s, series A, 1949	103¼	105
Texarkana Wat 1st 5s 1958	96⅛	98
Union Water Serv 5½s, 1951	99½	101½
Water Serv Cos, Inc, 5s, '42	80	---
West Virginia Water 5s, '51	99	101
Western N Y Water Co—		
5s, series B, 1950	100½	---
1st mtge 5s, 1951	99	101
1st mtge. 5½s, 1950	101½	---
Westmoreland Water 5s, '52	99½	101½
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	105	---
6s, series A, 1949	105¼	---
W'msport Water 5s, 1952	102	105

Telephone and Telegraph Stocks

Par	Bid	Ask
Amer Dist Teleg (N J) com *	87	---
Preferred 100	113½	114½
Bell Telep of Canada 100	129	131
Bell Telep of Penn pref 100	118	120
Cincin & Sub Bell Telep 50	87	89
Cuban Telep 7% pref 100	40	---
Empire & Bay State Tel 100	54½	---
Franklin Teleg $2.50 100	39	44
Int Ocean Teleg 6% 100	80	83½
Lincoln Tel & Tel 7% *	93½	---
Mount States Tel & Tel 100	127	131
New England Tel & Tel 100	106	108

Par	Bid	Ask
New York Mutual Tel 100	22	25
Northw Bell Tel pf 6½% 100	115½	---
Pac & Atl Teleg U S 1% 25	15¼	17¾
Peninsular Telephone com *	11¾	12¾
Preferred A 100	97	100½
Roch Telep $6.50 1st pf 100	109	---
So & Atl Teleg $1.25 25	19	20½
Sou New Engl Telep 100	123	125
S'western Bell Tel, pf 100	123½	125
Tri States Tel & Tel		
Preferred 10	10½	11⅜
Wisconsin Telep 7% pref 100	114	---

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	95¾	96¾
American Meter 6s 1946	102	---
Amer Tobacco 4s 1951	106	---
Am Type Fdrs 6s 1937	f40	42
Debenture 6s 1939	f40	42
Am Wire Fabrics 7s 1942	91½	94½
Armour & Co (Del) 1st 4s '55 †	---	---
Armstrong Cork Co 4s 1950	101⅜	102¾
Bear Mountain-Hudson		
River Bridge 7s 1953	91	94
Beth Steel Corp 4¼s 1960	98⅝	99
Butterick Publishing 6½ 1936	f26	29
Chicago Stock Yds 5s 1961	99½	100½
Consolidation Coal 4½s 1934	f42	45
Deep Rock Oil 7s 1937	f50	52
Haytian Corp 8s 1938	f10	12
Journal of Comm 6½s 1937	70	---
Merchants Refrig 6s 1937	99½	---

	Bid	Ask
Home Owners' Loan Corp		
1½s Aug 15 1936	101.7	101.10
1¾s Aug 15 1937	102.9	102.12
2s Aug 15 1938	102.28	102.31
1½s June 15 1939	100.24	100.27
Natl Radiator 5s 1946	f30	32
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f70	75
Otis Steel 6s ctfs 1941	f97½	99¼
Pierce Butler & P 6½s 1942	f10½	13
Pure Oil Corp 4½s 1950	---	---
Scoville Mfg 5½s 1945	104¾	105¾
St'd.Tex.Prod.1st6½s as.'42	f11	13
Struthers Wells Titusville		
6½s 1943	65	---
Union Oil of Calif 4s 1947	---	---
Witherbee Sherman 6s 1944	f8	10
Woodward Iron 5s 1952	f35	37

* No par value. a Interchangeable. c Registered coupon (serial)
d Coupon. f Flat price r Basis price. w i When issued. z 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 paym nt Oct. 1 1935 at 100

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f36	39
Broadmoor, The, 1st 6s, '41	f50	52½
B'way Barclay 1st 6s, 1941	f28	30
Certificates of deposit	f29¼	31¼
B'way & 41st Street—		
1st leasehold 6½s, 1944	f41½	44½
B'way Motors Bldg 6s 1948	45	47
Chanin Bldg inc 4s 1945	59⅞	61½
Chesebrough Bldg 1st 6s, '48	57½	59¼
Chrysler Bldg 1st 6s, 1948	71	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f47	49
Dorset, The, 1st 6s, 1941	f31	---
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7	8½
Equitable Off Bldg deb 5s'52	63	63⅞
50 Bway Bldg 1st 3s, Inc '46	f38	---
500 Fifth Avenue—		
4s, 1949 stamped	f35⅞	38
502 Park Avenue 1st 6s, 1941	f17	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f34½	---
Film Center Bldg 1st 6s, '43	45	50
40 Wall St Corp 6s, 1958	71	---
42 B'way 1st 6s, 1939	57	61
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43½	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f57	58
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f10	11½
Fuller Bldg deb 6s, 1944	49	51
5½s, 1949	f42½	43½
Graybar Bldg 5s, 1946	68	70
Harriman Bldg 1st 6s, 1951	48	50
Hearst Brisbane Prop 6s '42	90	91½
Hotel Lexington 1st 6s, 1943	f50¼	51½
Hotel St George 1st 5½s, '43	f49	52½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	71½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f44½	48½
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	60	63
1st 3-5s extended to 1948	60½	62½
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f43½	---
Lincoln Bldg inc 5½s, 1963	59	60½
Loew's Theatre Realty Corp		
1st 6s, 1947	92½	93½
London Terrace Apts 6s, '40	f35	37½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	73	---
1st 6½s (L I), 1936	73	---

	Bid	Ask
Majestic Apts 1st 6s, 1948	f29¼	31½
Mayflower Hotel 1st 6s, '48	f---	---
Munson Bldg 1st 6½s, 1939	f29¼	31
N Y Athletic Club—		
1st & gen 6s, 1946	f28	29¼
N Y Eve Journal 6½s, 1937	101	102¼
NewYork Title & Mtge Co—		
5½s series BK	f41	43
5½s series C-2	f31⅜	32¼
5½s series F-1	f45½	46½
5½s series Q	f43	45
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f26½	29½
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f15	17
1 Park Ave 6s, Nov 6 1939	64½	65½
103 East 57th St 1st 6s, 1941	66½	---
165 B'way Bldg 1st 5½s, '51	44⅝	46
Postum Bldg 1st 6½s, 1943	101⅛	---
PrudenceCo 5½s stmpd, 1961	f55	---
Prudence Bonds—		
Series A to 18 inclusive	13-90	---
Prudence Co ctfs—		
Hotel Taft	40	---
Hotel Wellington	38	---
Fifth Avenue Hotel	45	---
360 Central Park West	45	---
422 East 86th St	55	---
Realty Assoc Sec Corp—		
5s, income, 1943	45	47
Roxy Theatre—		
1st fee & leasehold 6½s '40	f25	27
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f15	16
6s, 1945	f15⅞	17¾
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f25¾	27¼
60 Park Pl (Newark) 6s, '37	f52	56
616 Madison Ave 1st 6½s '38	f23	25
61 B'way Bldg 1st 5½s, 1950	41	43
General 7s, 1945	20	25
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f45	---
Textile Bldg 1st 6s, 1958	f42	43¾
Trinity Bldgs Corp—		
1st 5½s, 1939	100¾	101½
2 Park Ave Bldg 1st 4s, 1941	55¼	56½
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f27½	30½
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	59	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	69	---
Arundel Bond Corp 2-5s, '53	69	71
Arundel Deb Corp 2-6s, 1953	45	47
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42½	44½
Central Funding Corp—		
5½s & 6s, 1935-44	f32	34
Cont'l Inv Bd Corp 2-5s, '53	63	---
Cont'l Inv Deb Corp 2-6s '53	41½	43½
Home Mtge Co 5½s & 6s,		
1934-43	f44	46
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	71	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f27½	29½
Mortgage Security Corp—		
5½s & 6s, 1933-46	f26	28
Nat Consol Bd Corp 2-5s,'53	63	--
Nat Debenture Corp 2-6s.'53	41½	43½

	Bid	Ask
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	51	53
Series "B" 2-5s, 1954	63	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	63	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	41	43
Potomac Deb Corp 2-6s, '53	41	43
Potomac Franklin Deb Cor		
2-6s, 1953	42	44
Potomac Maryland Debenture Corp 2-6s, 1953	51	---
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	41½	43½
Southern Secur Corp 6s, '36	f32	34
Union Mtge Co 6s, 1937-47	f32	34
Union Mtge Co 5½s & 6s		
1937-47	f44	46
Universal Mtge Co 6s 34-39	f44	46

Sugar Stocks

Par	Bid	Ask
Cache La Poudre Co 20	22	22⅝
Eastern Sugar Assoc	6	7½
Preferred	12½	14
Haytian Corp Amer *	1	1¾

Par	Bid	Ask
Savannah Sugar Ref *	105	109½
7% preferred 100	111½	---
West Indies Sugar Corp 1	1¾	2¼

Quotations on Over-the-Counter Securities—Friday Aug. 16—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f26	27½
Antioquia 8%, 1946	f27	30
Bank of Colombia, 7%, '47	f20	23
Bank of Colombia, 7%, '48	f20	23
Barranquilla 8s 1935-40-46-48	f13½	15½
Bavaria 6½s to 1945		
Bavarian Palatinate Cons.	f29	30
Cit. 7% to 1945	f20½	22½
Bogota (Colombia) 6½, '47	f14	15½
Bolivia 6%, 1940	f9	12
Brandenburg Elec. 6s, 1953	f25¾	26¾
Brazil funding 5%, '31-'51	52¾	53½
Brazil funding scrip	f52¾	----
British Hungarian Bank 7½s, 1962	f50	53
Brown Coal Ind. Corp. 6½s, 1953	f32	----
Buenos Aires scrip	f55	60
Burmeister & Wain 6s, 1940	f62	68
Call (Colombia) 7%, 1947	f8¾	9¾
Callao (Peru) 7½%, 1944	f10	11
Ceara (Brazil) 8%, 1947	f2½	4½
City Savings Bank, Budapest, 7s, 1953	f42	44
Columbia scrip issue of '33	f75	78
Issue of 1934	f40½	42½
Costa Rica funding 5%, '51	47	50
Costa Rica Pac; Ry 7½s'49	f18	21
5s, 1949	42	46
Dortmund Mun Util 6s, '48	f31	32½
Duesseldorf 7s to 1945	f25½	27½
Duisburg 7% to 1945	f25½	27½
East Prussian Pr. 6s, 1953	f26½	27½
European Mortgage & Investment 7½s, 1966	f56	57½
Frankfurt 7s to 1945	f27½	29½
French Govt. 5½s, 1937	150	----
French Nat. Mail SS. 6s, '52	149	----
German Atl Cable 7s, 1945	f30	33
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	f10	10½
April 15 1935	f20	21
German Young Coupons 12-1-34 Stamped	f13	13½
June 1 1935	f15¾	16¼
Guatemala 8s 1948	f21	31
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	93	98
Hanover Harz Water Wks. 6%, 1957	f20	22½
Housing & Real Imp 7s, '46	f30½	32½
Hungarian Cent Mut 7s, '37	f43	46
Hungarian Discount & Exchange Bank 7s, 1963	f39	41
Hungarian defaulted coups	f26-52	----
Hungarian Ital Bk 7½s, '32	f43	----
Jugoslavia 5s, 1956	36	37½
Coupons	f42-53	----
Koholyt 6½s, 1943	f29	32
Land M Bk, Warsaw 8s, '41	85	88
Leipzig O'land Pr. 6½s, '46	f34½	37½
Leipzig Trade Fair 7s, 1953	f30	33
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30	32
Munich 7s to 1945	f28	29
Munic Bk, Hessen, 7s to '45	f25	27
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	32
Nassau Landbank 6½s, '38	f37	39
Natl. Bank Panama 6½% 1946-1949	59½	62½
Nat Central Savings Bk of Hungary 7½s, 1962	f51½	54
National Hungarian & Ind. Mtge. 7%, 1948	f47½	50
Oberpfalz Elec. 7%, 1946	f23	27
Oldenburg-Free State 7% to 1945	f25½	27½
Panama 5% scrip	f40	45
Porto Alegre 7%, 1968	f12½	14
Protestant Church (Germany), 7s, 1946	f24½	28½
Prov Bk Westphalia 6s, '33	f41	----
Prov Bk Westphalia 6s, '36	f29	32
Rhine Westph Elec 7%, '36	f33	----
Rio de Janeiro 6%, 1933	f13	17
Rom Cath Church 6½s, '46	f22	27
R C Church Welfare 7s, '46	f22	25
Saarbruecken M Bk 6s, '47	f31	36
Salvador 7%, 1957	f25	----
Salvador 7% ctf of dep '57	f24	25½
Salvador 4% scrip	f24	27
Santa Catharina (Brazil), 8%, 1947	f18	19
Santa Fe scrip	f50	60
Santander (Colom) 7s, 1948	f10	11½
Sao Paulo (Brazil) 6s, 1943	f12¼	13¼
Saxon State Mtge. 6s, 1947	f32	38
Serbian 5s, 1956	36	37½
Serbian coupons	f42-53	----
Siem & Halske deb 6s, 2930	f225	235
7s 1940	f30	40
Stettin Pub Util 7s, 1946	f28½	30½
Tucuman City 7s, 1951	f52	53½
Tucuman Prov. 7s, 1950	84	87
Tucuman Scrip	f61	65
Vesten Elec Ry 7s, 1947	f28	30
Wurtemberg 7s to 1945	f31	33

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	92	94
Aetna Fire	10	59	61
Aetna Life	10	33	35
Agricultural	25	84	87
American Alliance	10	27¼	28¾
American Equitable	5	28	31
American Home	10	14	16
American of Newark	2½	15	16½
American Re-insurance	10	57¾	59¾
American Reserve	10	28	29½
American Surety	25	.42½	44½
Automobile	10	39½	41½
Baltimore Amer	2½	6¾	7¾
Bankers & Shippers	25	94	97
Boston	100	628	638
Camden Fire	5	22	24
Carolina	10	28½	30
City of New York	10	26¾	23¼
Connecticut General Life	10	41¼	42¼
Continental Casualty	5	18¾	20½
Eagle Fire	2½	2½	4
Employers Re-Insurance	10	36½	38½
Excess	5	17	18½
Federal	10	78	83
Fidelity & Deposit of Md	20	79	83
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	29	31
General Alliance	1	14¾	16¾
Georgia Home	10	26	28
Glens Falls Fire	5	39¼	41¼
Globe & Republic	5	13¾	16¼
Globe & Rutgers Fire	15	31	35
Great American	5	28	29½
Great Amer Indemnity	1	7	7½
Halifax Fire	10	19	20½
Hamilton Fire	2	----	15
Hanover Fire	10	41¼	43¼
Harmonia	10	26½	28
Hartford Fire	10	78	80
Hartford Steam Boiler	10	71	74
Home	5	32¾	34¾
Home Fire Security	10	3	4
Homestead Fire	10	23	24½
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	11½	13½
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1⅞	2⅞
Mass Bonding & Ins	25	28	30
Merchants Fire Assur com	2½	51	56
Merch & Mfrs Fire Newark	5	8¼	10¼
National Casualty	10	16	17
National Fire	10	76	78
National Liberty	2	8½	9½
National Union Fire	20	135	138
New Amsterdam Cas	2	10¼	11½
New Brunswick Fire	10	30¾	32¾
New England Fire	10	15	---
New Hampshire Fire	10	48¾	49¾
New Jersey	20	46	49
New York Fire	5	16½	19½
Northern	12.50	94	98
North River	2.50	26½	28
Northwestern National	25	140	144
Pacific Fire	25	109	113
Phoenix	10	88	90
Preferred Accident	5	14½	16½
Providence-Washington	10	45¼	47¼
Rochester American	10	20	22
Rossia	5	12½	14
St Paul Fire & Marine	25	199	204
Seaboard Fire & Marine	5	8½	10½
Seaboard Surety	10	13½	15
Security New Haven	10	36½	38
Southern Fire	10	24	26
Springfield Fire & Marine	25	137	140
Stuyvesant	10	5	7
Sun Life Assurance	100	435	450
Travelers	100	649	659
U S Fidelity & Guar Co	2	10¾	12¼
U S Fire	4	53	55
U S Guarantee	10	77	82
Westchester Fire	2.50	34	36

For footnotes see page 1079.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	---
American Arch $1	*	17½	---
American Book $4	100	68	70
American Hard Rubber	50	18¾	19¾
American Hardware	25	23⅝	24½
Amer Maize Products	*	20	22
American Mfg	100	5	8
Preferred	100	35	39
American Meter com	*	15	16
American Republics com	*	2¾	3¼
Andian National Corp	*	44¼	46¾
Art Metal Construction	10	7	10
Babcock & Wilcox	*	46	47
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	9½	14
Beneficial Indust Loan pf	*	51½	52¾
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3½
Brunswick Balke Collander Co 7% pref	100	68	---
Canadian Celanese com	*	22	25
Preferred	100	117½	120½
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	61⅞	63⅞
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	33½	34½
Columbia Baking new com		6¼	7¼
New $1.00 cum pref		11	13
Columbia Broadcasting cl A	*	37¼	38¾
Class B	*	37¼	38¾
Columbia Pictures pref	*	46¾	48¼
Crowell Pub Co com	*	34½	36
$7 preferred	100	105	---
Dictaphone Corp	*	35	38
Preferred	100	118½	---
Dixon (Jos) Crucible	100	50	54
Doehler Die Cast pref	*	96½	101
Preferred	50	46½	50½
Douglas Shoe preferred	100	14	16
Draper Corp	*	61	63
Driver-Harris pref	100	98	101
First Boston Corp	10	53¼	54¾
Flour Mills of America	*	⅝	1⅛
Foundation Co—Foreign shs		4½	5⅜
American shares		3⅛	4
Gair (Robert) Co com	(*)	4½	5¾
Preferred	(*)	28¼	30¼
Gen Fireproofing $7 pf	100	75	---
Golden Cycle Corp	10	46¼	49
Graton & Knight com	*	2	3
Preferred	100	18	20
Great Northern Paper	25	23	24
Herring-Hall-Marv Safe	100	13	16
Kildun Mining Corp	1	2⅞	3⅛
King Royalty com	*	19	23
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	16½	18½
Macfadden Publica'ns com	5	4¼	5¼
Preferred	*	38½	40¾
Mallison H R Inc com		½	1
Preferred		5	6
Merck & Co Inc com	1	27	29
8% preferred	100	117	119
National Casket	*	55	58
Preferred	*	110	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	71	76
North Amer Match Corp	*	35¼	39
Northwestern Yeast	100	98	100½
Norwich Pharmacal	5	32½	33½
Ohio Leather	*	14½	16½
Oldetyme Distillers	1	2¾	3½
Paramount Pictures com		9⅛	9¾
Pathe Exchange 8% pref	100	109	112
Publication Corp com	*	26	28
$7 1st preferred	100	93	---
Remington Arms com	*	3	4
Rockwood & Co	*	15	---
Preferred	100	74	77
Ruberoid Co	100	63½	65½
Scovill Mfg	25	24⅛	25½
Singer Manufacturing	100	291	296
Standard Cap & Seal	5	33	35
Standard Screw	100	100	---
Taylor Milling Corp	*	16	19
Taylor Whar I & S com	*	2¾	---
Trico Products com	*	39	40
Tubize Chatillon cum pf	100	60	---
Unexcelled Mfg Co	10	2⅜	3⅛
United Piece Dye Wks pref		13⅜	14⅜
U S Finishing pref	100	3	5½
Warren, Northam—$3 con pref		40½	42½
Welch Grape Juice pref	100	90	95
West Va Pulp & Pap com	*	14	15½
Preferred	100	95	---
White (S S) Dental Mfg	20	14⅞	15⅞
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	111	115
7% preferred	100	110	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	15.66	---
Affiliated Fund Inc com		1.53	1.67
Amerex Holding Corp	*	14	15¼
Amer Business Shares	1	1.01	1.11
Amer & Continental Corp		11¾	12¾
Am Founders Corp 6% pf	50	31	35
7% preferred	50	31½	35½
Amer General Equities Inc		1.07	1.19
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5⅜	6¼
Bancamerica-Blair Corp	1	6⅛	6⅞
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4⅛	4⅝
Basic Industry Shares	*	3.64	---
British Type Invest A	1	.48	.68
Bullock Fund Ltd	1	14¼	15½
Canadian Inv Fund Ltd	1	3.45	3.80
Central Nat Corp class A	*	24	---
Class B	*	1	2½
Century Trust Shares	*	26.11	28.08
Commercial Natl Corp		3	4
Corporate Trust Shares		2.26	---
Series AA		2.25	---
Accumulative series		2.25	---
Series AA mod		2.67	---
Series ACC mod		2.67	---
Crum & Foster Ins com	10	28½	30½
8% preferred	100	108	---
Crum & Foster Ins Shares—Common B	10	33½	35½
7% preferred	100	108	---
Cumulative Trust Shares	*	4.68	---
Deposited Bank Shs ser A		2.43	2.70
Deposited Insur Shs A		4.23	4.70
Diversified Trustee Shs B		8½	---
C		3.55	3.85
D		5⅝	6¼
Dividend Shares	25c	1.41	1.53
Equity Corp cv pref	1	36	40
Fidelity Fund Inc	*	45.04	48.52
Five-year Fixed Tr Shares		4.18	---
Fixed Trust Shares A	*	9.47	---
B	*	7.99	---
Fundamental Investors Inc		2.28	2.48
Fundamental Tr Shares A		4.95	5.50
Shares B		4.67	---
Group Securities—			
Agriculture shares		1.38	1.52
Automobile shares		1.07	1.17
Building shares		1.36	1.50
Chemical shares		1.25	1.38
Food shares		1.12	1.24
Merchandise shares		1.20	1.33
Mining shares		1.10	1.22
Petroleum shares		1.04	1.15
RR Equipment shares		.82	.91
Steel shares		1.20	1.33
Tobacco shares		1.36	1.50
Guardian Invest Trust	*	19	21
Huron Holding Corp		.20	.30
Incorporated Investors	*	18.72	20.12
Indus & Power Security	*	14.98	16.64
Investors Fund of Amer		.93	1.02
Investment Trust of N Y	*	5¼	---
Internat Security Corp (Am)			
Class A common	*	½	1
Class B common	*	----	½
6½% preferred	100	35	38
6% preferred	100	34½	37½
Investment Co. of Amer			
Common	10	27	---
7% preferred	*	27	---
Major Shares Corp	*	2⅜	---
Maryland Fund Inc com		16.77	18.13
Mass Investors Trust	1	21.65	23.53
Mutual Invest Trust	1	1.34	1.51
Nation Wide Securities	1	3.82	3.92
Voting trust certificates		1.37	1.40
N Y Bank Trust Shares		2¼	---
No Amer Bond Trust ctfs		89	92¾
No Amer Trust Shares, 1953		2.14	---
Series 1955		2.78	---
Series 1956		2.75	---
Series 1958		2.78	---
Northern Securities	100	46	51
Pacific Southern Invest pf	*	37	---
Class A	*	6	9
Class B	*	¾	1½
Plymouth Fund Inc cl A	10c	92	1.02
Quarterly Inc Shares	25c	1.40	1.53
Representative Trust Shares		9.76	10.26
Republic Investors Fund	5	2.45	2.60
Royalties Management		40	60
Second Internat Sec cl A	*	1⅞	2⅞
Class B common	*	----	½
6% preferred	50	44	48
Selected Amer Shares Inc		1.36	1.48
Selected American Shares		2.89	---
Selected Cumulative Shs		7.80	---
Selected Income Shares		4.08	---
Selected Man Trustees Shs		6¼	7
Spencer Trask Fund	*	17.21	18.29
Standard Amer Trust Shares		2.90	3.15
Standard Utilities Inc	*	.93	1.00
State Street Inv Corp	*	74.41	80.22
Super Corp of Am Tr Shs A		3.58	---
AA		2.48	---
B		3.78	---
BB		2.50	---
C		6.71	---
D		6.72	---
Supervised Shares	10c	1.42	1.55
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.49	---
D		2.44	---
Trustee Standard Oil Shs A		6.18	---
B		5.22	---
Trusteed Amer Bank Shs B		1.06	1.20
Trusteed Industry Shares		1.20	1.33
Trusteed N Y Bank Shares		1.52	1.67
United Gold Equities (Can) Standard Shares	1	2.03	2.27
U S & Brit Int class A com	*	⅛	1
Preferred	*	11½	15½
U S Elec Lt & Pow Shares A		15¾	17¼
B		2.54	2.64
Voting trust ctfs		.96	1.04
Un N Y Bank Trust C 3		3⅜	3¾
Un Ins Tr Shs ser F		2	2½

Quotations on Over-the-Counter Securities—Friday Aug. 16—Concluded

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅝	102	Morris & Co 1st 4½s 1939	104⅝	105
Amer Tel & Tel 4s 1936	102⅛	102½	N Y Chic & St L 1st 4s 1937	101⅝	102¼
4½s July 1 1939	108¼	108¾	New York Tel 1st 4½s 1939	111⅜	111⅝
Appalachian Pr 7s 1936	105½	106¼	Nor American Lt & Power—		
Armour & Co 4½s 1939	103¾	104	5s April 1 1936	101½	102¼
Atlantic Refg Co 5s 1937	107½	107⅞	Nor Ry of Calif 5s 1938	108¼	109¼
B & O RR Sec 4½s 1939	92½	93	Pacific Tel & Tel 5s 1937	105⅞	106¼
Beech Creek RR 1st 4s 1936	102	102⅜	Penn-Mary Steel 5s 1937	104	104¾
Bethlehem Steel 5s 1936	103⅝	103⅞	Pennsylvania Co 3½s 1937	103	104½
Buffalo Roch & Pitts 5s 1937	103¾	104½	Pennsylvania RR 6½s 1936	102½	102¾
Calif Gas & Elec 5s 1937	108¼	108¾	Phila & Reading C & I 4s 37	103	104
Caro Clinchf & Ohio 5s 1938	108⅜	108¾	Phillips Petroleum 5¼s 1939	102½	102⅞
Ches & Ohio RR 1st 5s 1939	111¾	112½	Potomac Elec Power 5s 1936	103⅝	104⅛
Chic Gas Lt & Coke 1st 5s'37	106⅜	106⅞	Ry Express Agency Inc—		
Cin Ind St L & Chic 4s 1936	102¼	103¼	5s 1935 to 1939	100 t	o 109
Cleve Elec Ill Co 5s 1939	102⅜	102⅝	5s 1940 to 1949	109 t	o 111
Columbus Power 1st 5s 1936	102¼	102¾	Roch & L Ont Water 5s 1938	101¼	102¼
Consumers El Lt & Pr (N O)			St Joseph Ry L H & P 5s '37	103½	104½
1st 5s Jan 1 1936	100½	101¼	St Paul Min & Man		
Consumers Power 1st 5s 1936	101½	101¾	Montana Ext 4s 1937	104	104½
Consum Gas (Chic) 1st 5s '36	104½	105¾	Scranton Electric 5s 1937	106¾	107¾
Cudahy Packing 5½s 1937	103	103¼	Sinclair Consol Oil Corp—		
Cumb'l'd Tel & Tel 1st 5s '37	105⅞	106⅞	7s March 15 1937	101	---
Dayton Lighting Co 5s 1937	106¼	107	6½s June 1 1938	101	---
Duluth & Iron Range 5s '37	108	108½	Southern Bell T & T 5s 1941	108¼	109¾
Edison El Illum Co Boston			Sou Pac Branch Ry 6s 1937	107¼	108¼
5s April 15 1936	102⅝	103	Terminal RR (St Lou) 4½s'39	110¾	111½
4s Jan 1 1939	107½	108½	Texas Pr & Lt 1st 5s 1937	105¾	108⅛
Fox Film conv 6s 1936	102¼	103	United States Rubber Co—		
Glidden Co 5½s 1939	102¾	103½	6s 1936	102	102½
Gr Trunk Ry Can (gu) 6s '36	105¼	105½	Virginia Midland Ry 5s 1936	101	101¾
Hackensack Water 5s 1938	109½	110½	Ward Baking Co 1st 6s 1937	105¾	106½
Long Dock Co 6s 1935	101	102	Washington Wat Pow 5s '39	111	111¾
Long Island Ltg 1st 5s 1936	102¼	102⅝	Western Mass Cos 4s 1939	103¼	103¾
Long Island RR 5s 1937	103¼	104	W N Y & Pa RR 1st 5s 1937	105⅝	106
Gen 4s June 1 1938	105⅞	106¼	Western Union Tel 6½s 1936	102⅝	103
Louisville & Nash unif 4s '40	107¼	107¾	5s Jan. 1 1938	104½	105
Midvale Steel & Ord 5s 1936	102¼	102½			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Sept. 16 1935	r.30	.10%	F I C 1½s Jan. 15 1936	r.35	.20%
F I C 1½s Oct. 15 1935	r.30	.15%	F I C 1½s Feb. 15 1936	r.35	.20%
F I C 1½s Nov. 15 1935	r.30	.15%	F I C 1½s Mar. 16 1936	r.35	.20%
F I C 1½s Dec. 16 1935	r.30	.15%	F I C 1½s Apr. 15 1936	r.40	.325%
			F I C 1½s July 15 1936	r.40	.25%

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	5½	7½	Melville Shoe pref	100	110¾	---
7% preferred	100	34	44	Miller (I) & Sons pref	100	10	15
Diamond Shoe pref	100	90	---	MockJuds&Voehr'ger pf	100	85½	---
Edison Bros Stores pref	100	108	115	Murphy (G C) 8% pref	100	112¾	115¾
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3⅜	4⅜
Preferred	100	90	---	1st preferred	100	40	44½
Great A & P Tea pf	100	125	128	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	102	---
Lerner Stores pref	100	105	108½	United Cigar Stores 6% pref		6⅛	7⅛
Lord & Taylor	100	145	---	6% pref ctfs		7¼	8
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	87.10	89.11	Union of Soviet Soc Repub 10% gold rouble 1942	87.97	----

For footnotes see page 1079.

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
1,316 Citizens & Southern Nationa Bank, Savannah, Ga., par $10	13¼
50 Benson & Hedges cumulative preference (N. Y.), no par	10
10 Peoples National Bank, Brunswick, Md., par $100; 1 American Hampshire Swine Record Association (Ill.), par $10, and 20 Merchants Bank & Trust Co. (Dist. of Col.), par $100	$11 lot

By Adrian H. Muller & Son, Jersey, City, N. J.

Shares Stocks	$ per Share
11,135 Butler Motor Co. (Mo.) capital, par $10	$5 lot
1,275 Butler Motor Co. (Mo.) pref., par $10	$8 lot

By R. L. Day & Co., Boston

Shares Stocks	$ per Share
5 First National Bank, Boston, par $20	45⅞
1 Merchants National Bank, Boston, par $100	325
10 National Shawmut Bank, par $12.50	27⅛
20 Farr Alpaca Co., par $50	7¼
22 Wamsutta Mills, par $100	3⅝
10 Nonquitt Spinning Co, par $100	3½
10 Arlington Mills, par $100	21⅜
100 San Juan Ramsey Co., par 10 cents	10c.
1 Boston Athenaeum, par $300	260
10 Oklahoma Natural Gas Co. preferred, par $50	16¾
10 Oklahoma Natural Gas Co. common, par $15	4¼
5 Boston Woven Hose & Rubber Co. common	16¼
50 Pavonia Building Corp	6¼
4 Boston Woven Hose & Rubber Co. common	16½
20 Robert Gair Co. common	4¼
20 Robert Gair Co. preferred	28
10 Boston Woven Hose & Rubber Co. common	16⅜
5 Railway & Light Securities Co. preferred A, par $100	94¼
25 Dennison Manufacturing Co. preferred, par $100	62
Bonds—	*Per Cent*
$1,000 Park Central Hotel Annex 1st mtge. 6s, Dec. 1 1935 ctf. deposit	15¼
$250 Robert Gair Co. 6% income note	92½

By Crockett & Co., Boston

Shares Stocks	$ per Share
50 U. S. Trust Co., Boston, Mass., par $10	9
25 First Boston Corp., par $10	55¼
200 Caribbean Sugar Co., common	$1 lot
20 Central Mass. Light & Power Co. 6% preferred, par $100	101
100 Railway Equities Corp., preferred, par $100	$1 lot
1 Ludlow Manufacturing Associates	112½
100 Eastern Air Union, Inc., common	$1 lot
15 Rockland Light & Power v. t. c., par $10	$1 lot
45 Boston Nickel Plating Co	50c.
50 Railway Equities Corp., common	$1 lot
Bonds—	*Per Cent*
$2,100 Parker Building Trust No. 3, 6s, Feb. 1 1941	$5 lot
$500 Central Industrial Real Estate 1st 6s, April 1 1949	4% flat

By Barnes & Lofland, Philadelphia

Shares Stocks	$ per Share
15 Browne & Phares, Inc., capital stock	$2 lot
30 Central-Penn National Bank, par $10	30¾
25 Corn Exchange National Bank & Trust Co., par $20	48½
5 First National Bank of Philadelphia, par $100	293
18 Philadelphia National Bank, par $20	91¼
63 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	35⅛
4 American Equitable Assurance Co., N. Y.	28
2 Elton Land Co	$5 lot
40 Cincinnati & Lake Erie RR. "B" preferred	$1 lot
16 Cincinnati & Lake Erie RR. "A" preferred	$1 lot

By A. J. Wright & Co., Buffalo

Shares Stocks	$ per Share
10 Angel International Corp	$0.10

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Aug. 10 Francs	Aug. 12 Francs	Aug. 13 Francs	Aug. 14 Francs	Aug. 15 Francs	Aug. 16 Francs
Bank of France		9,980	9,900	10,100		10,100
Banque de Paris et Des Pays Bas		901	911	943		----
Banque de l'Union Parisienne		432	440	449		----
Canadian Pacific		156	159	166		170
Canal de Suez		17,900	17,900	18,000		18,000
Cie Distr. d'Electricitie		1,075	1,088	1,112		----
Cie Generale d'Electricitie		1,330	1,350	1,390		1,430
Cie Generale Transatlantique		17	----	17		17
Citroen B		83	84	88		----
Comptoir Nationale d'Escompte		872	874	882		----
Coty S A		78	78	80		78
Courrieres		219	221	232		----
Credit Commercial de France		567	574	569		----
Credit Lyonnaise		1,700	1,720	1,750		1,760
Eaux Lyonnaise		2,420	2,420	2,420		2,410
Energie Electrique du Nord		485	490	500		----
Energie Electrique du Littoral		738	748	758		----
Kuhlmann		542	550	568	Holi-	----
L'Air Liquide	HOLI-	790	790	810	day	820
Lyon (P L M)	DAY.	861	865	866		----
Nord Ry		1,123	1,130	1,145		----
Orleans Ry		432	432	433		435
Pathe Capital		21	20	21		----
Pechiney		1,002	1,014	1,049		----
Rentes, Perpetuel 3%		79.40	79.50	79.60		79.50
Rentes 4%, 1917		82.90	83.00	83.10		83.25
Rentes 4%, 1918		82.00	81.80	82.10		82.40
Rentes 4½%, 1932 A		88.30	88.60	89.10		89.40
Rentes 4½%, 1932 B		89.00	89.30	89.80		90.10
Rentes 5%, 1920		109.90	110.25	110.20		110.40
Royal Dutch		2,030	2,040	2,070		2,020
Saint Gobain C & C		1,639	1,649	1,695		----
Schneider & Cie		1,588	1,585	1,599		----
Societe Francaise Ford		52	53	55		57
Societe Generale Fonciere		32	31	32		----
Societe Lyonnaise		2,415	2,415	2,410		----
Societe Marseillaise		531	531	531		----
Tubize Artificial Silk pref		80	83	84		----
Union d'Electricitie		579	585	595		----
Wagon-Lits		47	47	49		----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	41	42	42	42	43	42
Berliner Handels-Gesellschaft (6%)	119	119	119	119	119	121
Berliner Kraft u. Licht (8%)	142	142	142	143	144	144
Commerz-und Privat-Bank A G	90	91	91	92	93	96
Dessauer Gas (7%)	136	137	137	139	139	139
Deutsche Bank und Disconto-Gesellschaft	90	90	91	92	93	96
Deutsche Erdoel (4%)	115	114	115	114	115	115
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	90	90	91	92	93	96
Farbenindustrie I G (7%)	159	160	161	160	160	160
Gesfuerel (5%)	130	132	133	134	135	135
Hamburg Electric Werke (8%)	141	142	144	143	143	145
Hapag	17	17	17	17	17	16
Mannesmann Roehren	94	94	95	95	95	95
Nordeutscher Lloyd	18	18	18	18	18	17
Reichsbank (8%)	189	189	189	189	190	190
Rheinische Braunkohle (12%)	225	225	226	226	229	230
Salzdefurth (7½%)	200	200	200	202	202	202
Siemens & Halske (7%)	186	187	187	188	186	185

CURRENT NOTICES

—Fred W. Fairman Jr. of Graham & Co. and Gilbert D. Mathy, with J. P. Heinz & Co., both of Chicago, were elected to membership on the Chicago Board of Trade as of Aug. 14.

—The Mining Manual for 1935, the only publication in the United States giving the particulars on the Mining Companies, has just been published by The Statistical Research Bureau, 108 West 6th St., Los Angeles. The Manual covers over 600 Mines and Mining Companies in its 320 pages, giving in each instance the latest information on Capitalization, Officers and Directors, Registrars and Transfer Agents, Office Address, Property Description, Development and Equipment, Dividend and Assessment Records, current Financial Position, Earnings and Ore Reserves.

In addition to the detailed company information, the Manual contains a Map of the Principal Mining Districts of the Western States, a Glossary of Mining Terms, Mineral Production Statistics for the United States and Possessions, a Directory of Manufacturers and Distributors of Mining Machinery and Equipment, Summaries of the 1934 Transactions in Mining Securities of the Leading Exchanges, and a Directory of Stockbrokers active in Mining Securities.

The manual is the standard reference work on mines and mining companies in the United States and supplie to all interested in the Mining industry data, eagerly sought, but hitherto not available in condensed handy reference form. Price of the book is $2.00.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission.

Month	Gross Earnings 1934	1933	Inc. (+) or Dec. (—)	Per Cent	Length of Road 1934	1933
	$	$	$		Miles	Miles
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020

Month	Net Earnings 1934	1933	Inc. (+) or Dec. (—) Amount	Per Cent
January	$62,262,469	$44,978,266	+$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89

Aero Supply Mfg. Co., Inc.—*To Be Added to List*—The New York Curb Exchange will list 14,000 additional shares of class B stock, no par, upon official notice of issuance.—V. 140, p. 4384.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—*Earnings*

Income Account Year Ended May 31 1935

Net operating profit	$153,668
Income from investments	7,186
Total income	$160,853
Provision for depreciation	28,963
Provision for Government taxes	19,472
Directors' fees	1,200
Net earnings for year	$111,218
Profit from sale of investments	10,129
Miscellaneous adjustments	1,752
Net surplus for year	$123,099
Dividends on preferred stock	70,000
Dividends on common stock	32,000
Earnings per share on common stock (79,524 shs.) no par	$0.53

Consolidated Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$130,250	$138,283	Accounts payable	$74,258	$116,096
Govt. bonds	127,590	136,353	Accrued charges	38,006	24,768
x Accts. & bills receivable, &c	93,552	102,832	Prov. for taxes	30,926	18,710
Inventories	895,748	859,964	Fire insur. reserve	25,818	25,818
Life & fire insur'ce deposits	8,716	7,328	Dividend declared	16,696	17,056
Prepayment	8,512	8,910	Minority interests	960	960
Loans	22,132	27,133	Preferred stock	952,900	973,500
y Land, plant, &c	399,225	419,286	z Common stock	264,871	264,871
Patents	15,000	15,000	Surplus	296,291	273,311
Total	$1,700,725	$1,715,089	Total	$1,700,725	$1,715,089

x After reserve for bad debts of $9,786 in 1935 and $9,886 in 1934. y After reserve for depreciation of $196,137 in 1935 and $169,364 in 1934. z Issued 80,000 shares (no par) less 476 shares held by subsidiary company.—V. 141, p. 422.

Air-Way Electric Appliance Corp.—*Earnings*—

24 Weeks Ending—	June 15 '35.	June 16 '34.	June 17 '33.
Operating profit	loss$57,776	$34,363	loss$62,839
Depreciation	26,112	25,001	24,526
Federal taxes	------	5,278	------
Net loss	$83,888	prof$4,084	$87,365
Earns. per sh. on 17,321 shs. 7% 1st preferred stock	Nil	$0.23	Nil

For the 12 weeks ended June 15 1935, net loss was $32,366 after charges and taxes, comparing with net loss of $5,465 for the 12 weeks ended June 16 of 1934.

Vice-Pres. Resigns—

T. Russ Hill, Vice-President in charge of sales and a director, has resigned both positions.—V. 140, p. 2690.

Aldred Investment Trust—*Earnings*—

6 Mos. Ended June 30—	1935	1934	1933
Profit after charges and debenture int.	x$7,514	$4,596	loss$2,099

x Before allowance for loss on securities sold of $53,996. After deducting loss on securities sold, a net loss of $114,489 was shown in the first half iof 1934.

The balance sheet as of June 30 1935 shows total assets of $9,800,297, of which securities at cost amounted to $9,638,864. Market value of these securities was $5,784,826.

The liquidating value of the debentures on June 30 1935 was $931.66 per $1,000 debenture. Units consisting of $1,000 principal amount of shareholders debentures and 10 shares of common were quoted $590 bid on June 29 1935.—V. 140, p. 3028.

Alleghany Corp.—*Earnings*—

Period End. June 30—	1935—3 Mos.—	—1934	1935—6 Mos.—	—1934
x Inc. from divs. & int	$974,545	$827,479	$1,945,834	$1,637,297
Interest	967,556	1,023,143	1,936,593	2,038,094
General, &c., expenses	46,712	50,596	152,480	77,778
y Net loss	$39,723	$246,260	$143,239	$478,575

x After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-yr. 5½% bonds and $14,245,000 Terminal Shares, Inc., 5-yr. 5½% notes. y Exclusive of results from sale of securities.—V. 141, p. 264.

Allegheny Steel Co.—*SEC Refuses Secrecy for Employment Contract*—

An employment contract executed between the company and W. Frank Detwiler, General Manager, which had been filed confidentially with the Securities and Exchange Commission, was ordered removed Aug. 9 from the "confidential" files of the Commission and made part of the company's registration statement.

The contract was dated May 11 1935, although effective as of May 1. It provided for the employment of Mr. Detwiler for five years at an annual compensation of $25,000. In addition, the company agreed to reserve 155 shares of 7% cumulative preferred and 5,000 shares of common stock and to deliver to Mr. Detwiler certificates for one-fifth of the shares each year.

The company also agreed to pay Mr. Detwiler a cash sum each year equal in amount to the cash dividends paid by the company on its outstanding common and preferred shares, equivalent in number to the shares of stock reserved for him under the employment contract.

The statement also disclosed that the company has contracts with 20 other employees, who in addition to the indicated cash salary and stock, receive an amount annually equal to the cash dividends on Allegheny's outstanding common and preferred issues, equivalent in number to the shares of stock reserved and undelivered under the contract.—V. 141, p. 906.

Allied Mills, Inc. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934	1933	1932
x Gross profit from oper.	$5,313,816	$3,079,201	$1,982,177	$1,688,648
Selling expenses	1,741,491	1,191,825	1,109,949	1,116,849
Administrative expenses	630,334	598,137	414,816	321,765
Net profit from oper.	$2,941,990	$1,289,239	$457,412	$250,035
Miscellaneous income	140,626	187,747	204,947	263,032
Total profit	$3,082,616	$1,476,985	$662,359	$513,067
Depreciation	362,786	293,934	186,305	175,922
Interest and exchange	55,569	y54,920	14,148	13,807
Write-down of invest. to quoted value	6,000	12,000	8,501	69,845
Loss—Amer. Milk Products Co	------	------	9,403	------
Prov. for Fed. income tax	442,298	167,686	61,776	44,000
Prov. for contingencies	125,000	60,000	------	------
Net profit	$2,090,963	$888,445	$382,226	$209,493
Shs.cap.stk.out.(no par)	886,888	886,888	882,394	948,931
Earnings per share	$2.35	$1.01	$0.41	$0.22

x After deducting all manufacturing expenses, incl. reductions of inventories to lower of cost or market. y Interest only.

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$814,760	$432,839	Accounts payable	$175,793	$260,238
a Accts. & notes rec	1,321,256	599,883	Notes payable	------	805,000
Dep. on grain sold for future deliv.	8,598	1,150	Reserves	207,619	65,474
Inventories	3,141,793	2,303,312	Accrued liabilities	263,318	93,955
Prepaid insur., &c.	80,460	81,688	Prov. for Federal income tax	447,745	184,000
Investments, &c	79,432	104,131	c Capital stock	4,565,891	4,565,891
b Plant & equipm't	4,263,816	4,586,494	d Surplus	4,052,398	2,140,862
Leasehold improvements in process of amortization	2,650	5,924			
Total	$9,712,766	$8,115,420	Total	$9,712,766	$8,115,420

a After reserve for bad debts of $142,412 in 1935 and $109,109 in 1934. b After depreciation of $1,805,854 in 1935 and $1,815,393 in 1934. c Represented by 886,888 no par shares. d Initial surplus $781,250 in 1935 ($960,676 in 1934); discount on stock purchased for treasury, $167,323 in 1935 and 1934); earned surplus, $3,103,825 in 1935 ($1,012,862 in 1934).—V. 141, p. 264.

American British & Continental Corp.—*To Merge with Equity Corp.*—~~See latter company.~~

Dealing Suspended—

The New York Curb Exchange has been advised that the par value of the common stock has been changed to 10 cents per share, and that no application will be filed with the New York Curb Exchange for the listing of the new common stock of 10 cents par. Accordingly, the Exchange has suspended dealings in the no par common stock.—V. 140, p. 4061.

American Cyanamid Co.—*Arranges $9,000,000 Private Loans—To Pay Existing Debt*—The company has concluded arrangements through private placement for loans of varying maturities in the total amount of $9,000,000, over two-thirds of which is represented by 4% sinking fund debentures due in 1955. From the proceeds the company has arranged for payment of all presently existing funded and bank debt of the company and its subsidiaries.

Bonds Called—All of the outstanding 15-year sinking fund 5% gold debentures, due Oct. 1 1942, have been called for redemption on Oct. 1 at par and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 141, p. 906.

American Electric Power Corp.—*Plan* of reorganization *Confirmed*—

Federal Judge John P. Nields confirmed on Aug. 7, the reorganization plan submitted by the company. The company's principal subsidiaries are the Pennsylvania Gas & Electric Co., the Sioux City Gas & Electric Co. and the Iowa Public Service Co.—V. 140, p. 4386.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

6 Months Ended June 30—	1935	1934	1933
Operating earnings	$5,699,033	$4,765,057	$4,746,788
Operating and general expenses	5,630,467	4,534,976	4,359,574
Net profit from operations	$68,566	$230,081	$387,214
Other income)net)	21,825	33,611	3,970
Profit before deprec. & inc. tax	$90,391	$263,691	$391,184
Provision for depreciation	340,532	314,080	327,604
Expenses incident to longshoremen's strike	------	x166,198	------
Profit on sale of securities	Cr48,383	Cr18,401	------
Net loss, before Fed. income tax	$201,758	$198,185	prof$63,580

x Expenses incident to longshoremen's strike represent expenditures made for this purpose from commencement of strike on May 9 1934 to June 30 1934.—V. 141, p. 582.

American-European Securities Co.—*Resumes Pref. Div.*

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, no par value, covering the three months' period ended April 30 1932. This will be the first dividend paid since Jan. 30 1932, when the regular quarterly dividend of $1.50 was distributed. Payment will be made on Aug. 31 to holders of record Aug. 26.—V. 141, p. 423.

American Hide & Leather Co.—*Plan of Recapitalization*

At the annual meeting of stockholders to be held Sept. 18, a plan for the recapitalization duly adopted by the board of directors will be acted upon.

Plan of Recapitalization of American Hide & Leather Co.

The plan provides, in substance, for the following:

(1) Charging off the values of certain intangible assets, including trademarks, good-will, &c., as now carried on the books of the company, and the reduction of the capital accordingly.

(2) Writing off the item of capital surplus in the amount of $908,636 now carried on the books of the company.

(3) Satisfying rights in respect to dividends in arrears on the present preferred stock.

(4) The cancellation and extinguishment of the 35,000 shares of 8% prior preference stock, now authorized but unissued.

(5) Changing each share of present 7% preferred stock ($100 par) per share, into a share of 6% cum. pref. stock, which shall: (a) Have a par value of $50 per share and shall be entitled in the event of liquidation to $50 per share, plus any accumulated and unpaid dividends thereon from Jan. 1 1936, and to nor more, but shall be entitled thereto before any distribution to the common stock; (b) be subject to redemption, at the option of the company, on 60 days' notice, at $55 per share, plus any dividends accumulated and unpaid thereon from Jan. 1 1936; (c) be convertible into five shares of common stock, at the option of the holder, at any time before redemption; (d) be entitled to annual dividends at the rate of 6%, cumulative from Jan. 1 1936, and to no more, but to be paid before any dividends shall be paid on the common stock, and (e) be entitled to one vote for each share.

(6) Changing the common stock from no par value to a par value of $1 per share, each share of new common stock to have one vote.

(7) An increase in the authorized number of shares of common sock from 115,000 shares, now outstanding, to 1,015,000 shares, of which 500,000 shares shall be reserved by the company for issue upon conversion of the 6% cum. pref. stock.

(8) The issue to the holders of the present outstanding common stock, in exchange for their present common stock, of an equal number of shares of the new common stock.

(9) The issue to the holders of the present outstanding preferred stock, for each share thereof, and in consideration of the cancellation of the accumulated unpaid dividends thereon to Jan. 1 1936, of one share of the new 6% cum. pref. stock and, in addition, four shares of the new common stock.

History of Capitalization of Company

Company was incorporated in New Jersey in 1899. At that time 29 tanneries owned by 21 companies or spearate organizations were combined and transferred to the company in consideration of and in return for $8,525,000 of first mortgage bonds, $12,548,300 of 7% cum. pref. stock (par $100), and $11,274,100 of common stock of (par $100), or a total par value of all such securities of $32,347,400. These properties were taken over as going concerns and a value, which later appeared to have been too high was assigned to them and to the good-will acquired.

From the organization of the company in 1899 until 1919, the earnings of the company, while substantial, were largely used in the payment of interest on, and instalments of the principal of, the $8,525,000 bonds, all of which were, by 1919, retired.

From 1924 to 1928, some progress in reducing the capital of the company was made by the purchase by the company for cash at less than par, and the retirement, of 30,000 shares of 7% pref. stock.

By 1928, many of the original properties had been sold or dismantled. The directors of that year recommended to the stockholders, and the stockholders effected, a further reduction of the capital of the company. The cost of properties account was then reduced to $11,348,638, at which, after reserves for depreciation, and as currently adjusted, it has since been carried on the balance sheet.

Along with this reduction it was the intention of the directors to reduce further the capital of the company by using 35,000 shares of 8% prior preference stock to acquire and retire more than that number of shares of the outstanding 7% pref. stock, but the severe decline which started in 1928 in prices in the leather industry caused such a reduction in earnings as to make it disadvantageous to market the prior preference stock.

The regulations of the Securities and Exchange Commission require separation on the balance sheets submitted to stockholders of listed companies of the values of the tangible assets from the values of the intangible assets as carried on the books of the companies. Therefore it now appears necessary in order to assure the permanent listing of the capital stock of the company on the New York Stock Exchange to make this separation.

The directors therefore caused an appraisal of the tangible fixed assets of the company to be made by McCrossin & Co., of New York, who have submitted to the directors a report showing an appraised sound value of the fixed assets of $3,551,928, so that there remains an amount of $7,169,652 representing book values of certain intangible assets, incl. trade-marks, good-will, &c., to be charged off or to be carried separately on the balance sheet. The charging off of these intangibles without a reduction in the par or stated value of the preferred and common stocks of the company would result in a deficit.

At a meeting held on Aug. 1 1935, the directors unanimously passed a resolution declaring that the plan of recapitalization is advisable and directing that the plan be submitted to the stockholders for consideration and action thereon at the annual meeting, to be held on Sept. 18.

Disadvantages of Present Capital Structure

(1) If no value is placed on the intangible assets mentioned, and there is no change in the stock liability, a deficit of $4,380,631 will be shown on the balance sheet. This deficit would have to be made up before any dividends coulds be paid on either class of present stock.

(2) Dividends on the present preferred stock have accumulated to the total amount of $21,425,000, which, even if there were no deficit, would, at least under ordinary conditions, prevent any dividends from being paid on the present common stock.

(3) The dividends in arrears on the preferred stock bear no interest and the chance that the company will be able to pay them is slight. The current dividend requirements on the present preferred stock are $700,000 a year. This is more than the company has earned in any year since the War and would be about 20% on its present net current assets. The company would have to earn the $700,000 a year for six or more years, without losses, to make up a deficit of $4,380,631. If that deficit should be made up, the $700,000 a year, if it could be earned, would be enough for only the current preferred dividend requirements and would not enable the company to pay any dividends in arrears.

Advantages of the Plan to the Preferred Stockholders

(1) A deficit of $4,380,631 resulting from the write-down of certain intangible assets will be avoinded.

(2) Under the plan, the holders of the new preferred stock will be entitled to receive $3 per share a year in dividends, when declared, and any difference between $3 per share a year and any lesser amount paid will accumulate, and any such accumulations must be paid before any dividends may be paid to the common stock.

(3) Dividend requirements on the new preferred stock will amount to a total of $300,000 a year. Company earned $628,227 in fiscal year ending June 30 1933 (exclusive of tax refunds) and $500,790 in fiscal year ending June 30 1934. It it had not been for the drought, the consequent acquisition and disposition of large quantities of hides and skins by the Government, and the resulting fall in prices, it is believed that the company would have shown earnings for the entire fiscal year just ended, instead of for the last quarter only.

(4) The holders of the present preferred stock will receive (in addition to one share of new preferred stock) four shares of common stock for each share of preferred stock held; and therefore, if they keep all their new stock, they may receive not only the $3 per share a year on the new preferred stock, but also 77 2-3% of any dividends declared on the new common stock.

Advantages of the Plan to the Common Stockholders

(1) Accumulated unpaid dividends, amounting as of July 1 1935, to $21,425,000, on the present preferred stock, will be canceled. Under the present capital structure these dividends must be satisfied before any dividends can be paid on the present common stock.

(2) A deficit of $4,380,631 resulting from the write-down of certain intangible assets will be avoided.

(3) While under the present capitalization the present common stockholders have practically no prospect of dividends, they will, when the plan becomes effective, participate in dividends declared over the $3 per share per year on the outstanding new preferred stock. In the event of total redemption or conversion of the new preferred stock, there would be no preferred dividends required, so that common stockholders would than share in all dividends distributed.

(4) The new common stock will have a book value which should assure its permanent listing on the New York Stock Exchange.

Pro Forma Consolidated Balance Sheet as at June 30 1935
[Giving Effect to Plan of Recapitalization]

Assets—		*Liabilities—*	
Cash in banks and on hand	$362,150	Accounts payable	$87,108
Drafts & accts. receivable, & accrued int. receivable under officers & employees stock purchase plan, less—reserves for doubtful accts. & for discounts	483,853	Accrued local & State taxes, &c	84,608
Inventories	2,446,755	Provision for Federal income and capital stock taxes	39,736
Investments	94,444	6% cumulative preferred stock	5,000,000
Fixed assets	3,551,929	Common stock (par $1)	515,000
Deferred charges	41,688	Earned surplus	1,254,369
Total	$6,980,820	Total	$6,980,820

Pro Forma Statement of Changes in Capital Surplus and Earned Surplus as at June 30 1935
[Giving Effect to Plan of Recapitalization]

Capital surplus: Balance, June 30 1935, representing discount on 30,000 shares of 7% cum. pref. stock purchased & retired	$908,636
Capital surplus arising from the issue of 115,000 shares of new common stock of a par value of $1 per share in exchange for 115,000 shares of common stock of a stated value of $10 per share	1,035,000
Capital surplus arising from the issue of 100,000 shares of 6% cum. pref. stock of $50 par value per share (together with 400,000 shares of new common stock of $1 par value per share) in exchange for 100,000 shares of 7% cum. pref. stk. of $100 par value per share, $5,000,000; less, 400,000 shares of new common stock of a par value of $1 per share to be issued (together with 100,000 shares of 6% cum. pref. stock of $50 par value per share) in exchange for 100,000 shares of 7% cum. pref. stock of $100 par value per share, $400,000	4,600,000
Total	$6,543,636
Deduct: Book value of certain intangible assets, including trade-marks, good-will, &c. to be charged off, $7,169,652; less—proportion charged to earned surplus, $626,016	6,543,636
Earned surplus: Balance, June 30 1935	$1,880,385
Proportion of reduction of book values of certain intangible assets, including trade-marks, good-will, &c. not absorbed by capital surplus	626,016
Balance, June 30 1935, as per pro forma balance sheet	$1,254,369

Consolidated Income Account Fiscal Years Ended

	June 30 '35	June 30 '34	June 30 '33	June 25 '32
Gross after deprec. d	$185,682	c$583,646	b$704,514	a$1,119,835
Int. & divs. rec., &c	15,037	29,567	8,833	9,975
Net profit	loss$170,644	$613,213	$713,348	loss$1109860
Interest paid	9,984	9,476	5,835	32,194
Prov. for fluctuation in value of securities	------	------	------	156,175
Losses on sales of fixed assets	7,222	------	2,517	5,334
Fed. inc. tax of prior yrs. and accrued interest	------	------	------	58,905
Prov. for Fed. inc. tax	2,062	95,700	65,000	------
Idle plant expenses	9,027	7,245	11,766	11,817
Net profit for period	loss$198,940	$500,791	$628,227	df$1,374,286
Previous earned surplus	2,079,325	1,578,534	417,203	1,791,490
Refund of prior years Fed. tax and interest	------	------	533,103	------
Earned surplus end of period	$1,880,385	$2,079,325	$1,578,534	$417,203

a Gross loss on sales after depreciation of $113,848, selling general and administrative expenses of $395,877 and provision for bad debts of $13,426. b Gross profit on sales after chargiing depreciation in the amount of $112,850 was $1,188,511. From this $483,996 was deducted for selling, general and administrative expenses, including $35,578 provision for bad debts. c Gross profit on sales after charging depreciation in the amount of $118,956 was $996,913. From this $413,268 was deducted for selling, general and administrative expenses, including $9,070 provision for bad debts. d Gross loss on sales after depreciation of $123,717, selling, general and administrative expense, including provision for bad debts.

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
a Land, bldgs. eq., good-will, &c	10,721,581	10,771,067	Cum. 7% pf. stk	10,000,000	10,000,000
Cash	362,150	168,364	c Common stock	1,150,000	1,150,000
Notes, drafts & accts. rec., less reserve	483,853	518,932	Notes payable	------	600,000
Inventories	2,446,755	3,455,505	Accounts payable	87,107	101,871
b Am. Hide & Leath. capital stock	43,509	47,863	Accrued taxes, &c.	84,608	113,225
Other investments	50,935	51,018	Prov. for Fed. & cap. stk. taxes	39,736	119,231
Deferred charges	41,688	59,540	Capital surplus	908,636	908,636
			Earned surplus	1,880,385	2,079,325
Total	14,150,472	15,072,288	Total	14,150,472	15,072,288

a After depreciation. b Consists of 5,862 shares of pref. stock (incl. 5,562 shares purchased for officers and employees and optioned to them at $20 per share) in 1935 and 6,507 shares of preferred stock including 6,207 shares purchased for employees and optioned to them at $20 per share) in 1934 and 2,259 shares of common stock. c Represented by 115,000 no par shares.—V. 141, p. 906.

American Lime & Stone Co.—*Tenders*—

The Bankers Trust Co., trustee, will until 3 p. m. Aug. 26 receive bids for the sale to it of sufficient 1st mtge. sinking fund gold bonds to exhaust the sum of $53,271 at prices not exceeding 103 and interest.—V. 139, p. 1075.

American Piano Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Net sales of pianos, music rolls, service, &c	$774,962	$888,507
Cost of sales	415,562	481,004
Gross profit on sales	$359,400	$407,504
Selling & administrative expenses	410,441	459,794
Operating loss	$51,041	$52,291
Other income	71,910	73,829
Total earnings	$20,869	$21,539
Interest, taxes, &c	39,748	49,573
Loss on upkeep of idle plants	------	9,165
Obsolete materials written off	------	27,653
Net loss from operations for year	$18,880	$64,852
Dividend income Aeolian Am. Corp	75,000	------
Net profit for year	$56,120	loss$64,852
Previous deficit	300,224	235,372
Deficit, June 30	$244,104	$300,224

Consolidated Balance Sheet June 30

Assets—	1935	1934
Cash	$99,695	$81,495
a Accts. & notes rec	225,183	465,953
Inventories	104,618	155,304
Due from finance. companies	67,947	------
Invent. consigned to Aeolian Am. Corp	14,568	------
Other investment	1	------
Mtges. rec., incl. accrued interest	34,669	64,621
Prepaid expenses & deferred charges	14,138	82,995
Invest. in Aeolian American Corp	1,000,000	1,000,000
Furn. & fixtures, stores	36,209	43,376
b Factories to be sold	329,500	316,500
Leasehold impts	1	1
Total	$1,926,532	$2,210,245

Liabilities—	1935	1934
Accounts payable	$26,975	$26,290
Accrued liabilities	20,158	46,901
5-yr. 6% gold debs	264,660	454,243
Deferred credits	190	2,711
Reserves	92,874	152,046
c Class A stock	1,200,000	1,200,000
d Class B stock	371,344	371,344
Capital surplus	194,433	256,934
Earned def. since June 6 1930	244,104	300,224
Total	$1,926,532	$2,210,245

a After deducting reserves. b After deducting mortgage outstanding of $10,500 in 1935 and $23,500 in 1934. c 240,000 no par shares. d 742,688 no par shares.—V. 139, p. 2355, 918; V. 137, p. 1581.

American Light & Traction Co. (& Subs.)—*Earnings—*

Period End. June 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Subsid. Oper. Cos.—				
Gross revenues	$9,286,144	$8,774,877	$35,119,706	$34,459,666
General oper. expenses	4,973,191	x4,485,993	18,868,212	x17,515,582
Prov. for retirement of general plant	548,001	471,114	2,010,368	1,705,688
Maintenance	548,364	584,033	2,305,537	2,123,808
Gen. & Fed. income taxes	1,232,476	1,175,601	4,579,435	4,478,822
Misc. non-op. rev.—net	*Dr*139,036	10,523	*Dr*108,211	*Dr*14,192
Int. & divs. on bonds, pref. stocks and notes owned by public	1,015,205	1,013,394	4,059,613	4,060,100
Amort. of-bd. dis. & exp	40,074	39,866	161,616	151,538
Amort. of franchise oblig. paid in advance	8,094	5,908	28,004	108,204
Portion accruing to minority interests	670	4,166	7,562	19,834
Bal. applic. to Amer. Lt. & Trac. Co	$781,029	x$1,005,323	$2,991,144	x$4,281,893
Subsid. Invest. Cos.—				
Gross revenues	$51,986	$120,166	$282,729	$525,323
General expenses	2,678	402	3,781	1,040
Gen. & Fed. inc. taxes	520	2,066	2,525	14,434
Bal. applic. to Amer. Lt. & Trac. Co	$48,787	$117,697	$276,423	$509,848
Total accruing to Amer. L. & T. Co. from subs.	$829,817	x$1,123,021	$3,267,567	x$4,791,742
Am. L. & T. Co. income:				
Int. & divs. (excl. of int. & divs. from sub. cos.)	206,970	154,088	768,920	614,444
Miscell. income	72	50,195	36,954	*Dr*103
Total inc. accruing to Am. L. & T. Co	$1,036,860	x$1,327,305	$4,073,441	x$5,406,083
General expenses	79,357	x$74,964	243,323	x231,640
Gen. & Fed. inc. taxes	18,910	17,777	46,238	8,302
Interest	18,302	22,786	72,480	153,227
Net income	$920,290	$1,211,776	$3,711,399	$5,012,913
Preferred stock divs	201,121	201,121	804,486	804,486
Bal. avail. for com. stk.	$719,168	$1,010,655	$2,906,913	$4,208,427

x As compared with figures submitted in the 1934 report, these accounts have been adjusted because of certain minor changes in classification.—V. 140, p. 3378.

American Machine & Foundry Co. (& Subs.)—*Earns.*

6 *Mos. End. June 30—*	1935	1934	1933	1932
Sales	$1,597,749	$1,649,257	$1,084,913	$1,431,314
Royalties	107,393	137,568	112,845	114,433
Total income	$1,705,142	$1,786,825	$1,197,759	$1,545,747
Mfg. cost and expense	1,532,673	1,648,762	1,088,948	1,378,473
Operating profits	$172,469	$138,063	$108,810	$167,274
Interest, deprec., &c	78,653	91,905	105,136	131,841
Federal taxes	1,235	12,744	704	------
Other corporate taxes	28,819	------	------	------
Maintenance & repairs	23,803	------	------	------
Profits	$39,959	$33,414	$2,970	$35,433
Divs. rec. from Internat. Cigar Machine Co	364,500	510,000	450,000	500,000
Other divs. and int. rec.	45,327	56,373	67,316	69,255
Profit on securities sold	4,241	------	------	------
Minor. int. in Standard Stemmer Co	------	*Dr*34	*Dr*34	*Dr*34
Total profit	$454,026	$599,754	$520,252	$604,655
Common dividends (net)	389,674	582,996	581,795	678,768
Balance, surplus	$64,352	$16,758	def$61,543	def$74,113
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.45	$0.60	$0.45	$0.60

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
Fixed assets	1,915,925	1,986,617
G'd-will, pats., &c.	1	1
Marketable securs.	681,011	637,469
Stock, officers and employees	197,716	213,034
Inv. in and adv. to affiliated & controlled cos	11,273,994	13,678,007
Cash	854,811	1,604,282
Accounts, notes & acceptances rec.	588,503	568,060
Inventories	1,153,704	796,217
Accts. rec. from affiliated co	90,473	------
Notes & accts. rec. not considered collectible within one year	82,345	------
Accts. receiv. from officers & empl.	51,548	103,258
Prepaid insurance and royalties	29,847	4,182
Misc. adv., claims, &c	------	289,779
Deferred charges	------	54,969
Total	16,919,879	19,935,876

Liabilities—	1935 $	1934 $
x Common stock	7,000,000	7,000,000
Mortgage payable	------	250,000
Funded debt	------	367,000
Accounts payable	215,997	238,910
Taxes pay. accrued	43,281	11,844
State & other accr. taxes	------	13,055
Dividend payable	------	194,478
Accr. sinking fund gold bonds	------	44,880
Accrued interest	------	7,463
Special reserves	582,806	688,653
Earned surplus	9,077,794	8,761,816
Capital surplus	------	2,357,778
Total	16,919,879	19,935,876

x Represented by 1,000,000 shares, no par value.—V. 140, p. 3537.

American Maize Products Co.—*Earnings—*

6 *Mos. End. June 30—*	1935	1394	1933	1932
Net prof. after int., depr. Federal taxes, &c	loss$89,024	$177,819	$462,476	$208,501
Earns. per sh. on 300,000 shs. com. stk. (no par)	Nil	$0.59	$1.54	$0.69

Current assets as of June 30 1935, amounted to $3,429,264 and current liabilities were $290,899 comparing with $3,056,669 and $318,289, respectively, on June 30 1934.—V. 140, p. 4061.

American Power & Light Co.—*Annual Report—*

Comparative Statement of Consolidated Income—Calendar Years

Subsidiary Cos.—	1934	1933	1932	1931
Gross earnings	$75,965,880	$72,383,602	$74,331,189	$83,213,280
Oper. exps., incl. taxes	39,768,962	36,527,471	35,601,722	39,527,622
Net earnings	$36,196,918	$35,856,131	$38,729,467	$43,685,658
Other income	410,744	381,575	861,983	2,086,934
Total income	$36,607,662	$36,237,706	$39,591,450	$45,772,592
Interest to public and other deductions	16,528,887	16,560,583	16,622,072	16,493,908
Preferred divs. to public	7,165,404	7,164,313	7,129,455	6,849,208
Renewal & replacement (deprec.) appropriat's	5,634,580	5,314,484	4,891,858	4,841,010
Proportion applicable to minority interests	75,545	79,581	106,621	148,574
Balance	$7,203,246	$7,118,745	$10,841,444	$17,439,892
Amer. Pow. & Lt. Co.—				
Bal. in sub. cos.' earns. applic. to Am. P. & L. Co. (as shown above)	$7,203,246	$7,118,745	$10,841,444	$17,439,892
Other income	53,774	55,446	959,735	714,376
Total income	$7,257,020	$7,174,191	$11,801,179	$18,154,268
Expense of Amer. Power & Light Co	192,999	172,056	221,811	236,833
Int. & discounts of Amer. Power & Light Co	3,104,092	3,105,252	3,096,086	3,110,668
Balance	$3,959,929	$3,896,883	$8,483,282	$14,806,767
Divs. on pref. stocks of Amer. Pow. & Lt. Co.	2,413,518	2,413,455	8,441,384	8,664,221
Divs. on com. stock of Amer. Pow & Lt. Co.	------	------	1,501,962	4,371,106
Balance	$1,546,411	$1,483,428	df$1,460,064	$1,771,440
Earns. per sh. for com. stk. (incl. scrip) outstand'g	Nil	Nil	Nil	$2.04

Comparative Statement of Income & Summary of Earned Surplus (Co. Only)

Years Ended Dec. 31—	1934	1933	1932	1931
Gross income from subs.	$6,421,290	$6,645,973	x$11,083,280	$16,012,805
Other income	53,774	55,446	959,735	731,418
Total income	$6,475,064	$6,701,419	$12,043,016	$16,744,223
Expenses, incl. taxes	192,999	172,056	221,811	236,833
Int. & other deductions	3,104,092	3,105,252	3,096,086	3,110,667
Bal. carr. to earn. surp	$3,177,973	$3,424,111	$8,725,119	$13,396,724

x Net equity of American Power & Light Co. in income of subsidiaries was $10,841,444.

Summary of Earned Surplus 12 Months Ended Dec. 31

	1934	1933	1932
Earned surplus, Jan. 1	$9,040,224	$7,954,920	$10,386,956
Miscellaneous adjustments	35,861	74,646	40,000
Total	$9,076,085	$8,029,567	$10,426,956
Loss in connec. with liquidation & reduc. in ledger val. of wholly-owned subsidiaries	2,545,641	------	------
Reduction of book value of investm'ts	------	------	843,573
Loss on sale of securities	------	------	267,822
Acq. costs in prior years of securities & properties written off	------	------	138,767
Balance	$6,530,444	$8,029,567	$9,176,794
Balance from statement of income for 12 months ended Dec. 31 (as above)	3,177,973	3,424,112	8,725,119
Total	$9,708,417	$11,453,679	$17,901,913
Dividends on $6 preferred stock	1,190,380	1,190,349	4,164,328
Dividends on $5 preferred stock	1,223,138	1,223,106	4,280,702
Dividends on common stock	------	------	1,501,962
Earned surplus, Dec. 31	$7,294,898	$9,040,224	$7,954,921

Balance Sheet Dec. 31 (Company Only)

Assets—	1934 $	1933 $
Investments	252,612,247	256,064,168
Cash	9,377,550	5,620,132
U. S. Treas. bills	541,898	352,464
Time dep. in bks	4,900,000	5,650,000
Municipal short-term securities	200,392	600,280
Notes & loans rec.—subs	2,665,000	3,488,000
Notes and loans rec.—others	------	12,900
Accts. rec.—subs	291,741	494,866
Accts. rec.—oth.	19,497	19,250
Special deposit	38,320	39,439
Reacq. cap. stk.	29,934	29,934
Contract'l rights under agree	10,839,900	10,654,900
Accr. int. rec. on contract'l rts.	576,073	279,524
Unamortiz. disc. & expense	3,823,052	3,870,096
Total	285,915,605	287,175,956

Liabilities—	1934 $	1933 $
x Capital stock (no par value)	214,645,636	214,645,636
Gold deb. bonds, Amer. 6% ser.	45,810,500	45,810,500
Southwest'n Pr. & Lt. Co. 6% gold deb. bds., series A	5,000,000	5,000,000
Divs. declared	603,372	573,186
Accts. payable	68,393	95,836
Accrued accts	1,038,512	1,036,710
Mat. int. on long term debt, &c.	38,320	39,439
Deferred credit	576,073	279,525
Liab. to deliver securities	10,839,900	10,654,900
Surplus	7,294,898	9,040,224
Total	285,915,605	287,175,956

x Represented by:

		Dec. 31 1934		*Dec.* 31 1933	
$6 pref. stock	Val. in liq. $100 a sh.	793,541	shs.	793,540	shs.
$5 pref. stock, ser. A	Val. in liq. $100 a sh.	978,444	shs.	978,444	shs.
Pref. stk. ($6) scrip. equiv. to		40 2-10	shs.	41 2-10	shs.
Common stock		3,010,505	shs.	3,010,221	shs.
Com. stock scrip. equivalent to		3,307 27-50	shs.	3,591 27-50	shs.

Consolidated Balance Sheet Dec. 31 (Co. & Subs.)

Assets—	1934 $	1933 $
Plant, property, franchises, &c	716,891,245	717,919,466
Investments (ledger value)	1,220,036	1,558,258
Notes & loans receivable	946,746	895,197
Cash in banks—on demand	17,509,697	11,653,193
Cash in banks—time deposits	7,900,000	10,400,000
U. S. Gov., State, munic. & oth. short-term secs	4,489,389	2,264,111
Accounts rec.—officers & employees of subs	------	17,968
Accounts rec.—customers & miscellaneous	11,783,226	10,981,854
Subscribers for pref. stocks of subs	21,819	38,532
Materials and supplies	6,422,691	6,399,093
Prepayments	442,094	495,158
Miscellaneous current assets	316,565	302,006
U. S. Treasury notes	1,481,439	354,953
Non-current receivable	3,562,676	3,030,287
Sinking funds & special deposits	3,924,862	4,094,163
Reacquired securities:		
Amer. Pow. & Lt. Co., 5,301 shs. common	29,933	29,933
Subsids., pref. stocks held for resale	1,574,095	2,030,595
Unamortized debt discount & expense	16,621,146	17,319,549
Unamortized leasehold improvements	400,384	466,926
Unamortized charges applicable to rents & tolls	316,202	352,602
Other deferred charges	253,568	216,073
Contingent assets (see contra)	552,408	508,451
Total	796,660,223	791,328,369

Liabilities—	1934 $	1933 $
x Capital stock	214,645,636	214,645,636
Subs.—Preferred stocks	111,552,100	111,982,750
Common stocks	514,524	540,016
Capital stks. subscribed—Pref. stks. of subs	49,700	95,609
Long-term debt	352,905,800	365,629,800
Contractual liabilities	27,277	41,720
Dividends declared	1,048,839	925,877
Accounts payable	1,507,848	1,267,964
Contracts payable	13,110	34,532
Mtge. bonds of subs. maturing in 1935	12,223,200	------
Accrued accounts	11,849,641	11,098,439
Customers' deposits	3,594,337	3,665,214
Miscellaneous current liabilities	45,375	48,000
Matured & accr. int. on long-term debt & redemp. account (cash in special deposits)	3,704,924	3,853,160
Contingent liabilities (see contra)	552,408	508,451
Sundry credits	540,728	327,652
Retirement and depletion reserves	39,135,473	35,712,418
Uncollectible accounts reserves	4,663,195	3,876,007
Casualty & insurance reserve	894,018	873,801
Rate reduction in litigation	1,231,277	------
Inventory adjustment reserves	382,017	289,521
Other reserves	2,500,242	2,939,419
Non-current accounts payable, &c	128,760	77,939
Undeclared cum. divs. on pref. stock of subs	4,982,390	2,641,830
Minority interest in surplus of subs	214,852	233,529
Earned surplus	27,752,548	30,019,084
Total	796,660,223	791,328,369

x Represented by: $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs., inclusive of 40 2-10 (41 2-10 in 1933) shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 3,307 27-50 (3,591 27-50 in 1933) shs. of scrip.—V. 141, p. 906.

American States Public Service Co.—*Time Extended*—

The U. S. District Court for the District of Maryland by court order has extended the time for filing proofs of claim and the deposit of the 1st lien 5½% gold bonds, series A, due May 1 1948 from Aug. 15 1935 up to and including Sept. 18 1935.—V. 141, p. 906.

American Steel Foundries Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
x Net earnings	y$161,907	y$732,535	loss$490,472	loss$279,814
Depreciation	406,830	458,430	480,808	499,386
Loss	$244,923	prof$274,105	$971,280	$779,200
Other income	7,751	19,772	67,247	145,740
Total loss	$237,172	prof$293,877	$904,033	$633,460
Other charges	2,968	3,809	3,039	3,413
Federal taxes	32,500	38,250	------	------
Balance, deficit	$272,640	sur$251,818	$907,072	$636,873
Shs.com.stk.out.(no par)	970,414	970,414	970,415	993,020
Earnings per share	Nil	$0.06	Nil	Nil

x After expenses and Federal taxes. y After expenses but before Federal taxes.—V. 141, p. 907.

American Sumatra Tobacco Co.—$1 *Extra Dividend* declared

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents on the no par common stock. Half of the extra dividend (50 cents) and the 25 cent regular qill be paid on Sept. 16 to holders of record Sept. 2. The balance of the extra will be paid on Dec. 16 to holders of record Dec. 2. An extra dividend of 25 cents was paid on Sept. 15 1934.—V. 141, p. 907.

American Telephone & Telegraph Co.—*To Have Direct Service to France*—

The company on Aug. 12 asked the Communications Commission to modify the license of its radio telephone station at Lawrenceville, N. J., so that it might have direct communication with Paris. Heretofore, it was said at Commission headquarters, Paris-bound telephone messages handled by the A. T. & T. have had to travel through London.

In a statement filed with the application, Theodore G. Miller, Vice-President of the company, said it was planned to establish the new circuit as soon as the French telephone administration could complete construction and installation of new equipment in France, which would require six months or more.

The American company plans to use the circuit eight hours a day, the official added, routing messages for France by way of London at all other times.—V. 141, p. 907.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Aug. 10 1935 totaled 37,243,000 kilowatt hours, an increase of 20% over the output of 31,136,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years ıollows:

Week Ended—	1935	1934	1933	1932	1931
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
Aug. 3	36,622,000	31,950,000	34,675,000	24,466,000	31,647,000
Aug. 10	37,243,000	31,136,000	35,394,000	23,958,000	31,104,000

Tax Deficiency Explained—

H. Hobart Porter, President of the company, issued the following statement:

"A news item in this morning's (Aug. 14) papers describes a deficiency of $727,659 in the company's income tax return for the year 1931. The Bureau of Internal Revenue has disallowed certain items, the tax on which amounts to this sum. The company has petitioned the Board of Tax Appeals for redress and as yet there have been no proceedings before this body in the matter. There has been no levy placed on the company. Adequate reserves, it is believed, have been set up on the books to cover whatever additional taxes, if any, this company may be eventually required to pay."—V. 141, p. 907.

American Woolen Co.—*Officials Sued*—

Lionel J. Noah, President of the company, and other officers and directors of the corporation were sued on Aug. 13 in the N. Y. Supreme Court by Albert Lautman, owner of 100 shares of preferred stock, in behalf of himself and other stockholders for an accounting of alleged excessive salaries and unjustified bonuses which the executive officers are asserted to have received.

The defendants other than Messrs. Noah, Warner and Pendleton are Albert H. Wiggin, Robert H. Montgomery, Charles F. Ayers, Charles Hayden and Ray Morris.

The plaintiff charged that the directors have carried on the business as a liquidating receivership and not as an industrial enterprise, and pointed out that four of the eight directors are connected with financial institutions to which the directors paid off $12,000,000 in mortgages and coupon notes at a time when the money should have been kept for working capital. —V. 141, p. 907.

Anglo-American Corp. of South Africa, Ltd.—*Earns.*—

Results of Operations for the Month of July 1935 (*In South African Currency*)

x *Companies—*	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines, Ltd	136,000	£244,067	£134,178	£109,889
Daggafontein Mines, Ltd	121,500	246,658	119,577	127,081
Springs Mines, Ltd	113,500	259,554	110,060	149,494
West Springs, Ltd	103,000	111,276	76,328	34,948

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 6d. per ounce fine. —V. 141, p. 424.

Arizona Edison Co.—*New Securities Ready*—

The new securities of the reorganized company, Arizona Edison Co., Inc., are now ready for delivery.

Under the plan, which has been approved and confirmed by the U. S. District Court for the District of Arizona, holders of first mortgage bonds are to receive the following new securities for each $1,000 of bonds now held (holders of $500 and $100 bonds to receive new securities and cash in proportion):

(1) In exchange for 6% series A bonds, due Oct. 1 1945: $500 1st mtge. 6% bonds, series A, due Oct. 1 1945; $500 of 2d mtge. 5% income bonds, series A, due Oct. 1 1960; voting trust certificates representing five shares of common stock, and $15 in cash (interest adjustment required by the plan for the period from Oct. 1 1934 to April 1 1935).

(2) In exchange for 5% bonds, series of 1948: $500 of 1st mtge. 5% bonds, series B, due Jan. 1 1948; $500 of 2d mtge. 5% income bonds, series B, due Jan. 1 1960; voting trust certificates representing five shares of common stock, and $25 in cash (interest adjustment required by the plan for the period from July 1 1934 to July 1 1935).

Notes or Certificates of Deposit Therefor—Under the plan holders of each $1,000 of notes or certificates of deposit therefor are to receive voting trust certificates representing 48½ shares of common stock of the new company (fractional shares to be represented by scrip certificates).

The order confirming the plan directs holders of bonds and notes (or certificates of deposit therefor) upon notification by the reorganization committee, to present and surrender the same, in exchange for the securities to which they are entitled under the plan.—V. 140, p. 1996.

Arizona Edison Co., Inc.—*New Company*—

See Arizona Edison Co. above.

Armour & Co. (Del.)—~~*Negotiating for Gobel Plant*~~—

~~According to press reports the~~ company is negotiating for the purchase of the J. W. Decker & Sons plant at Mason City, Ia. This latter company is controlled by Adolf Gobel, Inc.—V. 141, p. 585.

Associated Gas & Electric Co.—*Associated System Security Holders Increase* 4,298 *Since First of Year*—

A gain of 4,298 registered security holders during the past six months is reported by the Associated Gas & Electric System. With duplications among holdings eliminated, there were 259,263 holders of registered Associated securities on July 1. This compared with 254,965 on Jan. 1 1935 and 253,972 on Jan. 1 1934. It is estimated that if the holders of coupon securities not registered are included that the total is more than 300,000.

The total of registered and coupon security holders of the Associated Gas & Electric Co. is 188,489, and of the Associated Gas & Electric Corp. 76,114. Both these figures also eliminate duplications.

Of the total number of registered security holders, 244,220 are in the United States and 2,614 in its possessions, principally the Philippines Every State contains some Associated security holders, as do all the principal U. S. Possessions. Among the States of the Union, New York leads with 90,962 security holders, followed by Pennsylvania, 52,187; Massachusetts, 15,651; Illinois, 11,777; New Jersey, 11,311, and California, 10,026.

Among other countries, Holland leads with 9,341 holders. In all, 37 other countries and their dependencies have Associated security holders all continents are represented except Australia.

Weekly Output—

For the week ended Aug. 3 Associated Gas & Electric System reports net electric output of 56,516,432 units (kwh.), which is an increase of 7.1% over the corresponding week a year ago. Of the 24 operating property groups only three reported decreases.—V. 141, p. 907.

Associated Gas & Electric Corp.—*Annual Report* 1934—

J. I. Mange, President, says in part:

The burden of taxation has continued to increase. Of course, utilities should pay their fair share of taxes, but the rate at which taxes are now being loaded upon the utilities makes one conclude that the purpose of such taxation is to force these companies out of business and to facilitate municipal ownership. Taxes on the Associated Gas & Electric Corp. and its subsidiaries in 1934 amounted to $8,558,067 which is an increase of 11.4% over the amount for 1933.

After deduction of underlying and parent company fixed charges, including interest on the income debentures of the Associated Gas & Electric Corp., there was a balance of $5,664,960 for the 12 months ended Dec. 31 1934. The interest charges of Associated Gas & Electric Corp. do not include a full year's interest on all the securities outstanding. These are continually being issueu under the plan of rearrangement of debt capitalization of Associated Gas & Electric Co. Based on securities outstanding at Dec. 31 1934, the consolidated annual interest requirements on the funded debt of the corporation amounted to $5,282,844. This amount will be further increased as additional debentures are exchanged under the plan.

Consolidated gross income of the corporation and subsidiaries for the year ended Dec. 31 1934, amounted to $26,108,286. If there were added to existing annual fixed charges and other deductions of the corporation and subsidiaries, interest on the maximum amount of additional income debentures, due 1978, of the corporation issuable under the plan in exchange for all of the remaining fixed interest debentures of Associated Gas & Electric Co. outstanding with the public at that date, all the charges would be covered and there would still remain a balance of income of $1,062,094.

More than 69,000 holders of company debentures have exchanged over $175,000,000 principal amount under the plan and sufficient debentures are held to make over two-thirds of the total amount outstanding. Considerably less than $90,000,000 of company debentures are now held by the public.

In view of the uncertainties affecting price levels and the value of investments, Associated Gas & Electric Corp. transferred $168,000,000 from capital surplus to reserve for contingencies in 1932. Of this amount, $138,000,000 has been applied in consolidation against investments in subsidiaries and $2,000,000 has been used to write down investments in subsidiaries, leaving $28,000,000 in the consolidated reserve for contingencies at Dec. 31 1934.

The consolidated reserve for Federal income taxes at Dec. 31 1934 amounted to $5,701,396. Owing to the various issues involved, the final liability with respect to additional taxes for prior years cannot at this time be estimated.

Comparative Consolidated Statement of Earnings 12 *Mos Ended Dec.* 31

	1934	1933
Total electric revenue	$65,993,443	$64,270,441
Total gas revenue	11,381,493	10,844,081
Water, transportation, heat and miscell. revenues	6,598,152	6,216,779
Total operating revenues	$83,973,089	$81,331,301
Operating expenses	43,021,255	40,954,769
Taxes (including Federal income taxes)	8,558,067	7,681,516
Provision for retirements of fixed capital, &c	7,329,680	6,815,360
Operating income	$25,064,086	$25,979,654
Income of non-utility subsidiaries	605,026	1,329,743
Other interest, dividends, &c	592,020	941,294
Total other income	$1,187,046	$2,268,037
Other expenses	142,846	460,911
Net other income	$1,044,201	$1,897,126
Gross income	$26,108,287	$27,786,781
Fixed Charges and Other Deductions—		
Subsidiary companies—Interest on funded debt	11,995,427	*12,433,562
Interest on unfunded debt	662,079	*672,652
Amortization of debt discount and expense	1,225,873	*1,272,168
Dividends on preferred stocks paid and accrued	2,057,989	*2,125,075
Credit for interest during construction	*Cr*63,282	*Cr*150,979
Interest of Associated Gas & Electric Corp.:		
Fixed interest debentures	2,933,862	1,202,686
Unfunded debt	------	78,303
Income debentures	1,560,788	302,907
Amortization of debt discount and expense	70,589	72,818
Balance	$5,664,960	$9,777,583

* The 1933 annual report showed these figures separately under the headings of "group companies" and "operating utility companies." We have combined the figures for comparative purposes.

Note—This statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Statements of Consolidated Corporate and Capital Surplus—Year Ended Dec. 31 1934

	Corporate Surplus $	Capital Surplus $	Total $
Balance Jan. 1 1934	3,838,243	335,715,114	339,553,357
Balance of income for 1934	5,664,960	------	5,664,960
Net profit of sub. engineering co	69,596	------	69,596
Income of subs. attributable to investments in Associated Gas & El. Co	323,231	------	323,231
Surplus at Jan. 1 1934 of subs. not previously consolidated, incl. cap'l surplus arising as a result of the inclusion of such companies in the consolidation	1,457,931	2,292,796	3,750,727
Adjustment of minority interest on account of acquisitions, &c	677,460	9,547,596	10,225,056
Discounts on reacquired securities	------	5,182,613	5,182,613
Restoration of portion of capital surp. previously eliminated against inter-company investments in stocks; offset principally by reduction of res. for contingencies by $8,000,000	------	8,460,240	8,460,240
Miscellaneous	96,718	184,185	280,904
Total	12,128,142	361,382,546	373,510,688
Deductions—			
Divs. on com. stock of Associated Gas & El. Corp., incl. $50,214,925 distribution from capital surplus in conv. debs. due 1973 and income debs. due 1978 in connection with plan of rearrangement of debt capitalization of Assoc. G. & E. Co	4,205,160	54,214,925	58,420,085
Cum. divs. unpaid on pref. stocks of General Gas & Elec. Corp. (dependent upon income from investments in securities of Assoc. Gas & El. Co. on which no income is being currently received)	442,635	------	442,635
Payment to insurance co. to augment employees' pension fund of Roch. Gas & Electric Corp	500,000	------	500,000
Addition to reserve for conversion of fixed int. debs. of Associated Gas & Elec. Corp. into income debentures	------	6,185,725	6,185,725
Adjustment of estimated reproduction cost valuations of fixed capital and excess reproduction cost of property retired or sold (net)	------	5,442,380	5,442,380
Reduction of book value of certain undeveloped water power properties to $1 ($1,624,845) and other property ($134,529)—charged against corporate surplus by subsidiary	------	1,759,374	1,759,374
Miscellaneous	566,562	113,545	680,108
Balance Dec. 31 1934	$6,413,783	293,666,596	300,080,379

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Plant, property, equip't, &c	742,698,589	746,359,298	Capital stock	7,398,000	7,398,000
Investments	126,857,150	128,826,190	Capital surplus	293,666,526	335,715,114
Special deps. for sink. fds., &c	536,690	1,155,980	Corporate surp	6,413,783	3,838,243
Special deps. for bond interest (contra)	------	797,509	Sub. cos. pref. & com. stocks	57,756,600	74,978,580
Cash (incl. working funds)	7,453,019	6,375,431	Funded debt and interest-bearing scrip	363,407,688	323,944,227
Notes and accts. receivable	9,818,944	x9,178,339	Mat'd bond int. (contra)	------	797,509
Mat'ls & supplies (book invent.)	4,236,756	3,855,291	Due to stkhldr. Assoc. Gas & Elec. Co., on open account	104,138	494,652
Prepaid expenses	374,866	448,547	Advances from financ. cos	------	467,265
Unamort. debt disct. and exp.	7,938,790	9,592,769	Notes payable	5,570,598	3,449,335
Miscell. unadj'd debits	1,190,688	1,204,643	Accts. payable	3,030,473	2,975,954
			Accrued taxes	6,112,419	2,512,283
			Int. and miscell. accruals	6,301,969	5,717,480
			Consumers' serv. & line deposits	4,280,621	4,075,203
			Res. for retire. (replacem'ts & renewals) of fixed capital	58,475,130	51,726,595
			Reserve and unadj. credits	88,587,477	89,703,554
Total	901,105,494	907,794,001	Total	901,105,494	907,794,001

x After reserve for uncollectible accounts of $1.146.219.—V. 140, p. 3886

Atlas Corp.—*Semi-Annual Report—*

F. B. Odlum, President, says in part:

Since the beginning of the current year considerable progress has been made in simplification of the capital structure of your group. The stockholders of American Investors Inc., Federated Capital Corp. and National Securities Investment Co. have voted to dissolve these companies and their liquidation is near completion. In addition, the entire interest of your group in American, British and Continental Corp. was sold for cash. Of all the major investment companies control of which was acquired by Atlas Corp. since the beginning of 1930 only four remain in existence.

In the statement of financial condition as at Dec. 31 1934 the contract for the purchase of approximately 1,625,000 shares of common stock of Shenandoah Corp., involving approximately $3,000,000, was stated as a commitment. Although only 317,155 of such shares were actually purchased during the six months' period, provision has been made in the consolidated statement of financial condition for the cost of the additional 1,308,271 shares as well because it is expected that the transaction will be completely closed before the end of the current year. The fair purchase price of these 1,625,000 shares was determined by independent skilled arbitrators and the stock so acquired has real value to the purchaser, but it lacks asset value at this time. Therefore, in the consolidated statement the entire cost of this inter-company holding is eliminated from the combined assets.

This purchase consequently has the effect of reducing the indicated asset value of the common stock of company herein reported by about 70 cents per share below what it would otherwise have been, but as a result your group now owns in excess of 96% of the common stock of Shenandoah Corp. The acquisition of negative asset value common stocks of certain of the subsidiary companies (and the consequent writing off of this cost in a consolidated statement) has been a necessary incident to the rounding out of the program which was initiated by your company in 1930. Such acquisitions (or equitable provision for such negative asset value stocks in the hands of the public when a subsidiary has been liquidated) have been occurring each year, but in no other six months' period has your group absorbed such a large single block as the one referred to. Hence, specific mention is being made of this transaction. This phase of simplification of capital structure should present no similar problem in any future period. At June 30 1935 common stocks of subsidiaries in the hands of the public had an indicated aggregate asset value of approximately $9,783,000 and an indicated aggregate market value of less than $6,000,000.

The asset value of the common stock of company at June 30 1935 was approximately $11.08 per share (at Aug. 6 1935 the indicated asset value was estimated to be approximately $12.05). In this financial statement there has been no reappraisal of the holdings in controlled but non-consolidated companies and other assets having no quoted market since Dec. 31 1934. It has not seemed practicable to so reappraise these holdings for the purpose of this interim report, but the situation with respect to the major companies embraced in this classification has improved during the six months' period.

In previous reports the management has stated its opinion that larger profits could be realized in special transactions; operations other than mere dealing in a diversified portfolio of listed securities. Last April, as a first venture in reorganization financing, your group agreed to underwrite an issue of approximately $6,442,000 of second preferred and common stock of the new Paramount Pictures, Inc. Other interests are participating to the extent of about 75% with your group in this underwriting, which will be closed early in September. Also, since the beginning of the year a special investment, considered temporary for the most part, has been made by your group in Utilities Power & Light Corp. and some of its affiliated companies. This investment is separately set forth in the statement of financial condition.

The expense account of your company may appear disproportionately high when compared with income from interest and dividends received or with the management expense of some of the so-called investment trusts. As bearing on this, it is pointed out that only a relatively small portion of work of your organization and, consequently, of the expense, is incident to the supervision of the portfolio of quoted securities. The increased asset value of the common stock of your company by about 120% since Dec. 31 1929 measures the results accomplished rather than the receipt of interest and dividends during the same period, which have contributed to the result only to a minor degree. The greatest results to date have been accomplished in operations other than the direction of a general portfolio, and this naturally requires special expense and personnel. Inasmuch as company expects to carry on with this policy, expenses (especially those related to investigations, reorganizations, audits and law fees) will not only be fluctuating in amount, but larger than management expense of companies comparable in size which primarily manage a portfolio of diversified quoted securities.

Business conditions thus far in 1935 show an improvement which indicates that the forces of economic recovery may now be on sufficiently firm foundation to continue despite many adverse factors. Company has a capital surplus in excess of $36,000,000, taking all its holdings on the basis of valuations indicated in the accompanying consolidated statement. Company also has a substantial amount of cash and marketable securities as distinct from the holdings in subsidiary companies. The major problems incident to multiplicity of companies in the group and the consequent necessity for simplification of corporate structure are behind us. The directors have therefore concluded that the time has arrived when the holders of common stock should commence to receive distributions by way of cash dividends. Consequently, a dividend of 30 cents per share has been declared payable on Sept. 16 to the holders of common stock of record Aug. 31. Inasmuch as the permanency of the improvement in business is not assured, directors cannot state that dividends will be regular, but express the hope that a further distribution will be possible after the end of the current year.

Earnings for the Six Months Ended June 30 1935

Income—Dividends	$906,973
Interest	394,910
Miscellaneous	24,232
Total income (x)	$1,326,117
Expenses—Salaries	324,422
Directors' fees	8,780
Rent, statistical services, office and other expenses incident to management	118,488
Stockholders' reports, proxies, dividend notices and expenses incident thereto	15,639
Registrar and transfer	41,237
Legal and auditing	150,918
State franchise, Federal capital stock and other taxes	69,002
Interest paid—5% debs. of Amer., British & Continental Corp	52,131
Other interest	21,669
Net income	$523,827
Amount applicable to capital stocks of subs. in hands of public	414,889
Excess of income from divs., int., &c., over exps., after deducting amount thereof applicable to capital stocks of subsidiaries in the hands of the public	$108,937
Net profit on sales of securities on the basis of average consolidated cost, after deducting the net amount thereof applicable to capital stocks of subs. in the hands of the public	893,685
Consolidated net income before provision for Federal inc. tax	$1,002,623
Provision for Federal income tax	82,133
Consolidated net income	$920,489

x Includes $28,126 interest and management fees received from controlled but non-consolidated companies.

Note—Changes during the period in valuations of investments, notes and loans receivable and other assets at market quotations, or, in the absence of market quotations, at management's valuations, are reflected in the annexed consolidated capital surplus and unrealized appreciation account.

Consolidated Capital Surplus and Unrealized Appreciation Account for the Six Months Ended June 30 1935

Balance of capital surplus, Dec. 31 1934	$34,840,321
Net income, as annexed	920,489
Excess over consolidated costs of amounts at which management carried investments in and receivables from non-consolidated controlled compnaies (increase due to changes in minority interests)	14,639
Excess of consolidated costs over amounts of portfolio holdings priced at last sale or bid prices and other assets carried at management's valuations after deducting provision for Federal income tax on net unrealized appreciaton	1,285,889
Total	$37,061,340
Difference between amounts at which remaining equities in former subsidiary companies in process of liquidation were carried in consolidated statement of financial condition at Dec. 31 1934, plus costs of acquisitions in 1935 and amounts at which equities in such companies are carried in the annexed statement of financial condition at June 30 1935	59,795
Net reduction of notes and loans receivable during the period resulting from collections, additional write-offs and decreases in management's valuations	46,826
Provision for prior year's taxes and for contingencies	122,145
Dividends on $3 preference stock of Atlas Corp	391,059
Balance of capital surplus at June 30 1935, including $4,889,602 net unrealized appreciation over consolidated cost of investments	$36,441,514

Note—The above statement does not include the Atlas Corp.'s interests in the net increase for the period in undivided profits or surplus accounts of companies controlled but not consolidated, amounting to $238,260 as reported by such companies.

Consolidated Balance Sheet (Incl. Investment Co. Subs.) June 30

Assets—	1935 $	1934 $
Cash in banks and on hand	13,792,788	6,349,051
Due from brokers and other accounts receivable	535,302	688,226
Balance receivable on or before Nov. 1 1934 on subscription to capital stock units	------	938,875
United States Government obligations	867,016	51,281
Dividends receivable and interest accrued	445,121	------
Notes and loans receivable carried by management for purpose of this statement at	1,139,731	y1,052,325
Portfolio holdings	x66,507,119	88,777,563
Investment in debs. of Utilities Power & Lt. Corp	3,157,750	------
Amounts adv. for acct. of others in connecton with purchase of Utilities Power & Light securities	1,329,111	------
Syndicate partics., &c., carried at amount resulting from pricing underlying secs. at mkt. quotations	74,862	57,179
Undistributed equities in former sub. cos. in process of liquidation carried at per share amounts based on investments priced at market quotations or at management's valuations	793,160	513,968
Investments in and receivables from controlled but non-consolidated cos. carried at management's estimate of fair value of underlying net assets	21,133,264	19,712,462
Prepayments	7,347	9,308
Other investments, not readily marketable, carried by management for purpose of this statement at	930,678	1,515,523
Common stock in treasury, at cost	358,358	------
Total	111,071,608	119,665,761

Liabilities—	1935 $	1934 $
Pacific Eastern Corp. secured notes payable to New York banks	1,200,000	1,800,000
Accts. pay., int. accrued on debs., due brokers, &c.	957,531	780,873
Provision for Federal income taxes of current and prior years, and for contingencies	3,546,847	3,011,563
Amt. due to Central States Electric Corp	2,354,888	------
5% gold debentures of American, British & Continental Corp., due 1953	------	2,256,500
Preferred stocks	33,103,538	40,932,558
Common stocks	9,782,800	10,187,736
* Portion applic. to capital stocks of Atlas Corp	60,126,005	60,696,531
Total	111,071,608	119,665,761

* Represented by 260,709 shares of $3 preference stock, series A, in 1935 (260,809 in 1934), and 4,259,616 shares of common stock in 1935 (4,258,047 in 1934). There were also outstanding option warrants to purchase at any time 1,681,072 shares of common stock at $25 per share. The above amount of $60,126,005 applicable to stocks of Atlas Corp. is equal, after allowing $50.25 per share for the outstanding $3 preference stock (which includes accrued dividend), to approximately $11.08 per share of common stock. In 1935 there is included balance of capital surplus, including $4,889,602 net unrealized appreciation based on consolidated cost of investments of $36,441,515.

x At market quotations as follows: Bonds and notes, $6,380,648; preferred stocks, $7,422,391; common stocks, $52,704,080. y Approximately $7,700,000 face amount.—V. 141, p. 908.

Associates Investment Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net profit after Fed. taxes, int., &c	$986,231	$538,361	$307,454
Earns. per sh. on 80,000 shs. com. stk.	$11.76	$6.16	$3.27

—V. 141, p. 424.

Atlantic Coast Line RR.—*To Pay Bonds*—

The company has notified the Interstate Commerce Commission that it plans to pay off on Jan. 1 1936, $1,500,000 Charleston & Savannah Ry. 7% bonds maturing on that date. According to a letter from George B. Elliott, President of the road, $1,200,000 remaining from the recent sale of collateral trust notes, plus cash in the road's treasury, will be used to meet the maturity. The company will have to make formal application to use the balance of the proceeds of the note sale for the purpose planned.—V. 141, p. 737.

Baldwin Locomotive Works (& Subs.)—*Operations*—

The dollar value of orders taken in July by the company and its subsidiaries, including the Midvale Co., was announced on Aug. 12 as $951,896, as compared with $1,944,812 for July 1934. These bookings brought the total for the first seven months of the year to $10,562,569, as compared with $13,095,969 in the same period of last year.

Consolidated shipments, including Midvale, during July aggregated $1,671,777 (including $539,475 transferred from process billings to sales as of June 30 1935), as compared with $1,209,680 in July of last year. Consolidated shipments for the first seven months of 1935 were $14,010,568, as compared with $8,062,783 for the first seven months of 1934.

On July 31 1935 consolidated unfilled orders, including Midvale, amounted to $5,923,913, as compared with $9,462,712 on Jan. 1 1935 and $9,344,593 on July 31 1934.

Court Names Special Master for Reorganization—

The reorganization plan has been placed in the hands of Howard Benton Lewis, Special Master for the U. S. District Court, for action by the bondholders and stockholders. Federal Judge Oliver B. Dickinson assigned the matter to Mr. Lewis, whose functions will be tantamount to those of a district judge except that his rulings are reviewable by the district court.

This is the first step to enable the various security holders to express their views of approval or disapproval of the plan. Hearing will be held before the Special Master beginning Sept. 17 next.—V. 141, p. 908.

Bangor & Aroostook RR.—*Collateral*—

The New York Stock Exchange has been advised by Old Colony Trust Co., as trustee under the consolidated refunding mortgage, dated July 1 1901, that at the close of business July 31 1935 it held the following bonds as collateral: Bangor & Aroostook 1st mtge., St. John River Extension, 30-year 5% gold bonds, due Aug. 1 1939, $1,225,000, and Bangor & Aroostook RR. 1st mtge., Washburn Extension, 30-year 5% gold bonds, due Aug. 1 1939, $1,076,000.—V. 141, p. 738.

(Ludwig) Baumann & Co. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Net sales	$9,276,518	$8,550,693	$8,538,661	$11,820,728
a Cost of goods sold	8,179,857	7,370,941	7,515,663	10,101,137
Deprec. on buildings	157,688	165,108	122,154	129,818
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	*Cr*16,725	*Cr*26,368	*Cr*25,049	*Cr*27,450
Bad acc'ts written off & provided for	538,844	748,997	830,766	1,133,862
Interest paid	323,107	344,885	376,550	418,267
Prov. for Fed. inc. tax	12,156	5,628	5,804	15,765
Net profit	$81,591	loss$58,499	loss$287,226	$49,330

a Including selling, operating, administrative and other expenses, less miscellaneous income.

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $
Cash	297,459	299,918
Cash in closed bks.	9,894	17,458
x Accts. receivable	6,964,838	6,619,937
Inventories	915,618	910,851
Cash surr. val. of life insurance	227,677	212,139
Loan receiv'le, employees	8,270	------
Lease deposit	2,500	------
Prepaid ins., int., supplies, &c	96,191	88,786
Net worth of Elbeco Realty Corp	1,821,601	1,794,978
Fixed assets	234,945	172,275
Good-will	1	1
Total	10,578,996	10,116,343

Liabilities—	1935 $	1934 $
Notes payable	2,250,000	1,872,500
Accounts payable	223,446	218,714
Prov. for contingent liability	626,245	618,605
Prov. for taxes	13,189	17,493
Conv. 7% cumul. 1st pref. stock	1,947,500	1,947,500
6½% non-cumul. 2d pref. stock	1,189,800	1,189,800
y Common stock	178,000	178,000
Surp. arising from reval. of invest. of Elbeco Realty Corp	1,816,601	1,789,978
Surp. approp. for pref. stock sinking fund	300,000	300,000
Earned surplus	2,034,214	1,983,753
Total	10,578,996	10,116,343

x After allowance for doubtful accounts of $844,409 in 1935 and $886,644 in 1934. y Represented by 150,000 no par shares.—V. 139, p. 919.

Bayuk Cigars, Inc.—*To Redeem Preferred Stock*—

A letter sent to the first preferred stockholders on Aug. 1 reads, in part, as follows:

The terms of this issue (7% 1st pref. stock) require that after the payment of the first preferred dividend there shall be set aside each quarter out of the surplus profits the sum of $62,500, "which shall be applied as soon as practicable, but within six months from the dates on which they have been set aside, to the purchase of first preferred stock at public or private sale, if obtainable, at not exceeding the redemption price."

Until the current year it has always been possible to purchase at or below the redemption price sufficient first preferred stock to consume the funds set aside for this purpose. At the present time, however, there remains an unexpended balance in the sinking fund amounting to $170,511, of which the sum of $45,511 had on July 15 1935 remained unexpended for a period of more than six months. Under such circumstances, it is provided that the money shall be applied to the redemption of first preferred stock in "such manner as shall be provided in the by-laws of the corporation or as shall be determined by resolution of its board of directors."

At a meeting of your board held on July 19 1935, it was recognized by the directors that under existing conditions it was likely that each quarter would increase further the sum so unexpended. At the same time, it was the sense of the meeting that any such redemption of preferred stock should be in a substantial amount using up a full year's payment into the sinking fund. It is therefore the present intention of your board to redeem by lot, on Jan. 15 1936, an amount of preferred stock which at the redemption price of $110 and accrued dividends would require the expenditure of approximately $250,000 unless prior to said date such amount can be expended in the purchase of preferred stock at not exceeding the redemption price as heretofore.

Stockholders desiring to dispose of all or a certain portion of their holdings are given the opportunity of tendering them to the company at the redemption price of $110 and div. to the date upon which any such offers of stock are accepted for purchase and retirement.

This offer will remain open until the close of business Oct. 31 1935, and the company expressly reserves the right to accept or reject any offer in whole or in part whenever the aggregate amount tendered exceeds $250,000. —V. 141, p. 585.

Berghoff Brewing Corp.—*Earnings*—

6 Months Ended June 30—	1935	1934
Net income after deprec., taxes & other charges	$60,587	$33,672
Earnings per share on 270,000 shares	$0.22	$0.12

—V. 139, p. 920.

Berkshire Street Ry.—*Earnings*—

Period End. June 30—	1935—*3 Mos.*—1934		1935—*6 Mos.*—1934	
Net loss	$56,186	$55,196	$87,656	$90,102
Revenue fare passengers carried	1,218,830	1,201,447	2,786,708	2,732,004
Average fare (cents)	7.48	7.52	7.48	7.54

—V. 140, p. 3381.

Best & Co.—*Earnings*—

Six Months Ended July 31—	1935	1934
Net profit after deprec., Fed. taxes & other charges	$426,830	$351,513
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.40	$1.15

Net sales for the six months ended July 31 1935 totaled $6,185,069, an increase of $87,252, or 1.4% over the sales of $6,097,817 reported for the corresponding period of 1934.—V. 140, p. 2176.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net sales, after allowances	$9,492,945	$6,940,446	$5,421,767
Cost of sales, excluding depreciation	7,806,784	4,913,429	4,020,667
Selling, shipping & general expenses	1,596,069	1,413,172	1,149,473
Depreciation	383,096	383,097	371,163
Adjust. of accts. & notes rec., res'ves	25,660	18,959	29,528
Interest expense	3,934	------	------
Balance	loss$322,599	$211,790	loss$149,066
Interest received	2,017	3,102	18,289
Net loss	$320,582	prof$214,892	$130,776
Earned surplus, beginning of year	4,367,439	4,495,731	3,494,175
Total	$4,046,857	$4,710,622	$3,363,399
Net adjustments to surplus	------	6,126	2,083
Total	$4,046,857	$4,716,749	$3,365,482
Dividends on preferred stock	79,209	92,411	------
Dividends on common stock	------	314,379	------
Earned surplus, June 30	$3,967,648	$4,309,959	$3,365,482

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
a Land, buildings, equipment, &c	11,233,877	11,427,377
Cash	628,593	582,476
Accts. & notes rec.	3,163,760	2,280,865
Inventories	8,729,175	9,147,928
Non-curr. invest. & receivables	66,279	73,160
Ins., tax., rent, &c.	432,143	412,984
Total	24,253,827	23,924,790

Liabilities—	1935 $	1934 $
Preferred stock	2,640,300	2,640,300
b Common stock	15,680,450	15,680,450
Accounts payable	663,939	529,757
Notes payable	500,000	------
Drafts pay. against letters of credit	235,139	------
Reserve for Federal taxes, &c	61,625	81,312
Paid in surplus	504,726	683,012
Earned surplus	3,967,648	4,309,959
Total	24,253,827	23,924,790

a After depreciation. b Represented by 313,601 (no par) shares in 1935 (313,609 in 1934), excluding treasury shares.—V. 140, p. 3381.

Blue Ridge Corp.—*June 30 1935 Report*—

Net assets at June 30 1935 amounted to $37,723,789, equivalent to $65.63 per share of the optional $3 convertible preference stock and an there was indicated asset value for the common stock as at said date of 80 cents per share, after allowing for the preference stock at the amount to which it is entitled in liquidation ($55 per share) plus dividend accrued from last payment date of statement.

Corporation acquired 13,525 shares of its own $3 preference stock during the period. As at June 30 1935 22,041 shares of the $3 preference stock were held in treasury. Prior to the year end this stock will be retired and canceled by appropriate action of the board.

Interim Consolidated Statement of Income—Six Months Ended June 30
[Including wholly owned subsidiaries]

	1935	1934	1933
Income—Cash dividends	$415,577	$472,308	$841,811
Interest	144,506	154,188	215,457
Total income	$560,084	$626,496	$1,057,268
Expenses	125,254	172,652	209,158
Taxes	1,600	2,300	54,805
b Net income	$433,229	$451,544	$793,304

b Net income is after all expenses, but before dividends on the optional $3 convertible preference stock and before adding profits or deducting losses on sales of securities and notes receivable, and adjustment of investment valuations to market quotations and (or) management valuations. Such profits, losses and adjustments are treated as additions to or deductions from surplus.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $
Portfolio holdings	29,380,879	40,449,790
Other investments	41,218	41,218
U. S. Liberty bonds	509,062	------
Due from brokers	269,362	a37,220
Invest. in debs. of Utilities Pow. & Light Corp	1,022,933	------
Amounts adv. for the acct. of others	1,329,111	------
Adv. to affil. cos	722,646	------
Divs. rec. and int. accrued	197,966	210,400
Cash	4,818,908	1,587,895
Prepaid expenses	2,332	2,838
Treasury stock at cost	e897,570	------
Total	39,191,988	42,329,360

Liabilities—	1935 $	1934 $
Accts. payable and accrued expense	27,504	135,336
Due from company's cum. optional $3 conv. pref. stock purchase	468,125	------
Res. for cont. and Federal taxes	c75,000	113,425
d Preferred stock	14,920,900	16,941,925
b Common stock	7,489,485	7,489,485
Surplus	16,210,975	17,649,190
Total	39,191,988	42,329,360

a Includes other accounts receivable. b Represented by shares of $1 par value. c Provision for contingencies only. d Represented by 596,836 no par shares in 1935, 677,677 no par shares in 1934. e 22,041 shares of cumulative optional $3 convertible preferred stock.—V. 141, p. 585.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Period—	—3 Months Ended— *June 30 '35*	*Mar. 31 '35*	*Total 6 Months*
Sales and other income	$323,418	$142,694	$466,112
x Cost of sales, oper., &c., expense	547,977	355,956	903,933
Net loss	$224,559	$213,262	$437,821
x Includes: Res. for experimental planes	142,148	113,599	255,737
Allowance for depreciation	22,528	22,675	45,203

Unfilled orders June 30 1935 were $2,084,918.

Gets Government Contract—
Government contracts for construction of 46 plans have been awarded by the Navy and Army Air Corps to Stearman Aircraft Co. of Wichita, Kan., a subsidiary of this company. Twenty-six primary training planes will be built for the Army at a cost of $243,578, including engineering, while 20 planes of the same type will be built for the Navy at a cost of $150,373.—V. 140, p. 3540.

Briggs Mfg. Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., taxes & other charges	$3,298,317	$2,087,192	$6,545,458	$3,637,800
Earns. per sh. on 1,940,250 no par shs. capital stock	$1.70	$1.07	$3.37	$1.87

—V. 140, p. 4391.

(The) Broadmoor (Colonade Construction Corp.), New York—*Reorganization Plan* Outlined
The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) has prepared a plan of reorganization. The committee states that this plan has been prepared by the committee after careful consideration of the financial condition of Colonade Construction Corp., and also the plan of reorganization which has been submitted on behalf of such corporation (V. 140, p. 964) and filed in the U. S. District Court for the Southern District of New York. As a result of its considerations, the committee has concluded that the plan of reorganization submitted on behalf of Colonade Construction Corp. is not in the best interests of holders of first mortgage bond certificates represented by the committee. The committee has refused to give its support to such plan, and has accordingly prepared this plan.
The committee has filed the plan with the Continental Bank & Trust Co. of New York, the depositary of the committee with respect to the issue of first mortgage bond certificates, and unless dissents are filed with respect to an amount of first mortgage bond certificates which, in the opinion of the committee, would make it impossible for the plan to be consummated, the plan will be proposed by the committee in the reorganization proceedings.

Outstanding Securities Dealt with by the Plan

First mortgage fee 6% sinking fund gold bond certificates	$1,900,000
Int. accrued on bond ctfs. from April 1 1932 to Sept. 7 1934	293,588
General mortgage fee 6½% sinking fund gold bonds	380,000
Int. accr. on gen. mtge. bonds from Oct. 1 1931 to Sept. 7 1934	78,348
Total	$2,651,936

Property Dealt with Under Plan—The only asset of corporation of any substantial value is the property covered by the mortgage securing the first mortgage bond certificates, namely, the land located at the northwest corner of Broadway and 102d St., New York, N. Y., having approximately a frontage of 100 ft. 11 in. on Broadway and approximately 161 ft. on 102d St., together with the 16-story apartment hotel standing thereon.
In the opinion of the committee the mortgaged property does not at the present time have a value equal to the amount of the principal, interest and other charges owing with respect to the bond certificates.
New Company and Securities to Be Issued—A new company will be organized. It is intended to have the new company acquire the property covered by the present mortgage, the good-will and other property of Colonade Construction Corp. and the cash and other property held by Manufacturers' Trust Co. pursuant to the mortgage securing the bond certificates. The new company upon the acquisition of the above property and the issuance of securities pursuant to the plan will have the following capitalization and indebtedness:

Reorganization notes	x
New bonds	$1,900,000
New stock, to be held by voting trustees on behalf of holders of first mortgage bond certificates and general mtge. bonds	22,800 shs.

x The amount of the reorganization notes, if any, cannot be fixed at this time because it will depend largely on the amount required for the payment of taxes, costs of administration and other allowances, and for working capital for the new company. The amount of the notes will be subject to the approval of the Court.

Treatment of Existing Security Holders

Holders of outstanding first mortgage bond certificates will be entitled to receive upon consummation of the plan, in exchange for such bonds, new bonds and capital stock of the new company (represented by voting trust certificates) on the following basis:
For each $1,000 principal amount: $1,000 principal amount of new bonds and 10 shares of capital stock (v. t. c.).
Holders of outstanding general mortgage bonds will be entitled to receive upon consummation of the plan in exchange for such bonds, capital stock of the new company on the following basis:
For each $1,000 principal amount: 10 shares of capital stock (v. t. c.).
The aggregate number of shares of stock represented by voting trust certificates to be so issued in exchange to holders of first mortgage bond certificates constitutes 83 1-3% of the total number of shares authorized and the aggregate number of shares of stock represented by voting trust certificates to be so issued in exchange to holders of general mortgage bonds constitutes 16 2-3% of the total number of shares authorized.
Under the plan proposed by the committee no securities of any kind will be issued to holders of stock, or holders of unsecured claims against the present company.—V. 140, p. 4227.

Broadway Motors Building Corp.—*Protective* formed *Committee*
Formation of a protective committee to represent the interests of holders of the first mortgage leasehold 6% sinking fund bonds, due 1948, of the Broadway Motors Building Corp. (General Motors Building) in N. Y. City was announced Aug. 12. The corporation filed a petition for reorganization under Section 77-B of the Bankruptcy Act on July 30.
C. B. Hibbard is Chairman of the committee and other members are Stephen G. Duncan, Granville S. Gilpatrick and J. K. Hall, with Danforth Miller, Sec'y, 25 Broad St., New York, and Chapman, Snider, Duke & Radebaugh, 55 Cedar St., New York, as counsel.
The committee is not seeking deposits at this time, but proposes to submit a reorganization plan to bondholders in due course. Meanwhile, it is studying the situation and conferring with the owners of junior securities. —V. 134, p. 2728.

Bulolo Gold Dredging, Ltd.—*Operations*—

Month of—	*July* 1935	*June* 1935	*July* 1934
Gold produced (ounces)	10,847	9,061	10,691
Estimated net working profit	$262,575	$208,180	$285,635

—V. 141, p. 426.

Burns Bros.—*Protective Committee Drafts Reorganization Plan*—
A protective committee for the preferred stockholders has sent out a letter, outlining a reorganization plan which would leave the equity in the company to the present preferred stock.
The committee says it "has secured (in writing) statements from the coal company creditors (Lehigh Valley Coal and Delaware, Lackawanna & Western Coal) to the effect that they have no present intention of objecting to a plan of reorganization which will leave the ultimate equity in the company to the present preferred stockholders, even though the debtor be found insolvent."
The letter states that the committee now believes the final plan of reorganization may take somewhat the following general outline:
"(a) New money may be advanced by the D. L. & W. Coal Co. and Lehigh Valley Coal Co., which would be evidenced by bonds or notes. Burns Bros. owes these companies about $18,000,000.
"(b) The past indebtedness to the D. L. & W. and Lehigh may be scaled down to a point where the debtor will be able to produce a balance sheet wherein assets will exceed liabilities. As finally fixed, such debts may be evidenced by some security, possibly in the name of income debentures due many years hence, payable, as to interest and sinking fund, only out of earnings.
"(c) An issue of preferred stock might be purchased by the creditors for cash.
"(d) The ultimate equity, evidenced by a new issue of no par common stock, will be given to deferred stockholders."
The committee adds that nothing in the letter is to be construed as meaning the Burns Bros. A and B stocks will receive no consideration upon the reorganization.
The letter is signed by Cornelius A. Sullivan, Dent Smith, Albert W. Franklin and Daniel H. Kiely.—V. 141, p. 107.

Bush Terminal Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Profit after exp., deprec. and allowance for bond int. (not being paid), but before Fed. taxes	$8,777	$33,905	$83,563	$160,104

—V. 141, p. 741.

Butte Anaconda & Pacific Ry.—*Tenders*—
The Guaranty Trust Co. of N. Y. will until 10 a. m. Sept. 9, receive bids for the sale to it of sufficient first mortgage 5% 30-year sinking fund gold bonds, due Feb. 1 1944, at prices not exceeding 105 and interest to exhaust the sum of $35,127 held in sinking fund.—V. 140, p. 1140.

California Oregon Power Co.—*Earnings*—

Twelve Months Ended June 30—	1935	1934
Operating revenues	$3,828,858	$3,694,715
Oper. exp., maint. & taxes (other than income tax)	1,867,966	1,883,036
Appropriation for retirement reserve	300,000	304,248
Net oper. rev. (before prov. for income taxes)	$1,660,892	$1,507,430
Other income	6,278	8,098
Gross income (before prov. for income taxes)	$1,667,171	$1,515,529
Interest charges (net)	1,034,582	1,042,023
Amortization of debt discount and expense	157,071	157,258
Other income deductions	11,400	9,343
Net income	$464,117	$306,903

—V. 141, p. 269.

Canadian National Ry.—*New Bond Issues*—
The prospectus dated Aug. 12 in connection with the issuance of $76,000,000 Canadian Government 2½s shows that the Canadian National Ry. issued the following bond issues recently:
(*a*) 3% 16-year guaranteed bonds, dated Dec. 15 1934, due Dec. 15 1950. Amount authorized and outstanding, $20,500,000. Principal and interest payable in lawful money of Canada. Callable as a whole at 100 and interest on Dec. 15 1945, or on any subsequent interest date on 60 days' notice. A general obligation of the Railway Company, unconditionally guaranteed as to principal and interest by the Dominion of Canada.
(*b*) 2% temporary guaranteed bond, dated Feb. 15 1935, due Jan. 30 1936. Amount authorized and outstanding, $5,418,000. Principal and interest payable in lawful money of the United States. Callable on five days' notice at par. A general obligation of the company unconditionally guaranteed as to principal and interest by the Dominion of Canada.
(*c*) 2% 3-year guaranteed bonds, dated May 1 1935, due May 1 1938. Amount authorized and outstanding, $13,400,000. Principal and interest payable in lawful money of Canada. Non-callable. A general obligation of the company unconditionally guaranteed as to principal and interest by the Dominion of Canada.
(*d*) 3% nine-year guaranteed bonds, dated May 1 1935, due May 1 1944. Amount authorized and outstanding, $35,000,000. Principal and interest payable in lawful money of Canada. Non-callable. A general obligation of the company unconditionally guaranteed as to principal and interest by the Dominion of Canada.

Earnings of System for First Week of August

	1935	1934	*Increase*
Gross earnings	$3,155,014	$2,885,614	$209,400

—V. 141, p. 910.

Canadian Pacific Ry.—*New Director*—
J. Marcelin Wilson was elected a director on Aug. 12, to fill the vacancy caused by the death of Frederick L. Beique, K. C.

Earnings of System for First Week of August

	1935	1934	*Increase*
Gross earnings	$2,404,000	$2,386,000	$18,300

—V. 141, p. 910.

Cassco Corp.—*Earnings*—

12 *Months Ended Dec.* 31—	1934	1933
Gross revenue	$553,839	$593,772
Operating expenses (including taxes)	453,610	481,036
Net profit, before interest and depreciation	$100,229	$112,735
Int. on 1st mtge. 6% sinking fund bonds, purchase money mortgages and other	27,991	63,099
Net profit, before depreciation	$72,238	$49,637

Note—Cassco Corp. began business as of Oct. 1 1934, succeeding Central Atlantic States Service Corp. All figures prior to Oct. 1 1934 pertain to operations of Central Atlantic States Service Corp. and are included for comparative purpose only.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$78,504	Notes payable	$50,000
Notes & accts. receivable	23,975	Accounts payable	12,451
Inventories	4,091	Accrued expenses	26,561
Prepaid expenses	9,271	Unredeemed ice coupons	1,403
Deferred exps., organization	5,264	Purch. money mtgs. payable	56,250
Fixed capital	959,401	1st mtge. 6% s. f. bonds	537,000
Treasury stock	25	Reserve for contingencies	1,923
		x Capital stock	149,569
		Surplus	245,375
Total	$1,080,533	Total	$1,080,533

x Represented by shares of $1 par.

Caterpillar Tractor Co.—*Earnings*—

Period Ended July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Net sales	$2,977,178	$2,002,382	$21,772,892	$15,061,169
Net profit after deprec., int., Fed. taxes, &c	451,551	315,850	3,359,703	2,377,380
Earns. per sh. on 1,882,240 no par shs. cap. stk	$0.24	$0.17	$1.78	$1.26

Current assets as of July 31 1935, including $3,964,997 cash and marketable securities, amounted to $23,867,871 and current liabilities were $1,730,975. This compares with cash and marketable securities of $2,931,006, current assets of $21,130,155 and current liabilities of $1,005,330 on July 31 1934.—V. 141, p. 429.

Central Power Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Total gross earnings	$329,352	$324,433	$696,133	$645,753
Total oper. exps. & taxes	247,866	238,170	521,132	473,239
Net earns. from oper	$81,486	$86,262	$175,000	$172,513
Other income (net)	15	17	20	98
Net earns. before int	$81,501	$86,279	$175,020	$172,611
Funded debt interest	65,055	65,546	130,599	131,163
General interest	463	274	943	483
Amortiz. of debt disc't & expense	6,716	6,773	13,489	13,547
Net inc. before pref. dividends	$9,266	$13,685	$29,987	$27,417

—V. 140, p. 4394.

Central Hudson Gas & Electric Corp.—*Bonds*—
The corporation has registered $1,000,000 3½% 1st & ref. mtge. bonds, due March 1 1965, with the Securities and Exchange Commission. The bonds are of the same series as the $9,765,000 3½% bonds registered with the Commission in June. The issue now being registered will be sold to the Penn Mutual Life Insurance Co. at 102½.

The proceeds will be used for constructing 500 miles of extensions to the company's electric distribution lines, estimated to cost $898,000. The company also plans to use a part of the money for the construction of a submarine electric cable under the Hudson River near Kingston. If further plans to use $125,378 for the reconstruction, expansion and improvement of the company's electric distribution system at Poughkeepsie.

Earnings for the Six Months Ended June 30 1935

Net income after taxes, interest, depreciation, &c............ $932,632
—V. 141, p. 108.

Champion Paper & Fibre Co.—$5,500,000 *Debentures and 60,000 Shares Preferred Stock Offered.*—W. E. Hutton & Co., Goldman, Sachs & Co. and associates offered Aug. 15, by means of a prospectus, $5,500,000 of 4¾% sinking fund debentures, due Sept. 1 1950. The debentures were priced at 100% and interest.

Concurrently, public offering of shares of a new issue of 60,000 shares of 6% cumulative preferred stock was being made by the same banking group by means of a prospectus, priced at $100 per share and divs., subject to allotment and to the company's exchange offer to holders of all outstanding preferred stock of the company and its subsidiary, Champion Fibre Co., on the following basis:

For each outstanding share of 7% cum. pref. stock of the company, callable at 110, holders will receive 1 1-10 shares of the new stock, for each outstanding share of 7% special pref. stock of the company, callable at 105, holders will receive 1 1-20 shares of the new stock; and for each outstanding share of 7% pref. stock of Champion Fibre Co., callable at 110, holders will receive 1 1-10 shares of new stock. The exchange offer expires at 3 p.m. Eastern Standard Time, Aug. 29 1935. Shares not exchanged under this offering will be called for redemption on Oct. 1 1935.

Listing—Company intends to make application for the listing of these debentures and 6% cum. pref. stock on the New York Stock Exchange and on the Cincinnati Stock Exchange.

A prospectus dated Aug. 15 affords the following:

Company and Business—Company, with its subsidiaries, is one of the foremost manufacturers of papers for printing and commercial uses other than newsprint. Paper manufacturing operations are conducted at Hamilton, Ohio, and through a subsidiary, Champion Fibre Co., at Canton, N. C. At the Hamilton plant the company manufactures a widely diversified line of paper products, of which the most important are coated and uncoated book papers, sulphite bond papers, post-card board and cardboards.

Through subsidiaries, company owns in fee or controls rights on the growing timber on approximately 69,710 acres of timber lands in North Carolina, South Carolina and Tennessee, within convenient hauling distance of the Canton plant. To conserve reserves of its own timber, which, it is estimated, are adequate for approximately two year's requirements upon the present basis of production, it buys the greater part of its requirements from outside sources.

The company and its subsidiaries control or produce their own requirements of a number of miscellaneous raw materials, in addition to producing a substantial part of their requirements of wood pulp. Through a subsidiary the company has majority interest in, but disclaims control of, a logging railroad in Graham County, N. C.

History—Champion Paper & Fibre Co. was organized in Ohio as Champion Coated Paper Co. in 1893, for the purpose of making coated paper for fine printing.

The Champion Fibre Co. was organized in Ohio in 1906 to make wood pulp. In 1908 Champion Fibre Co. began making cardboard, and in 1922 uncoated paper.

During the years 1924 and 1926 Champion Paper & Fibre Co. acquired first 60% and finally 100% control of the common stock of Champion Fibre Co.

In 1931 Champion Fibre Co. sold approximately 92,000 acres of timberland through condemnation proceedings to the States of North Carolina and Tennessee for inclusion in the Great Smoky Mountains National Park. During those proceedings it withdrew from its operations in the production of lumber and has not since resumed them.

In August 1935 the stockholders authorized the change of name of Champion Coated Paper Co. to the present name, The Champion Paper & Fibre Co.

Resulting Funded Debt and Capitalization After Completion of Financing and Exchange Offer

After the completion of the sale of the debentures and the sale or exchange of the 6% cum. pref. stock and the retirement of the existing issues of funded debt and pref. stock of the company and Champion Fibre Co., the company will own all of the outstanding securities of Champion Fibre Co. and will have the funded debt and capitalization set forth below:

	Authorized	*To Be Outst'd'g*
4¾% sinking fund debs., due 1950	$5,500,000	$5,500,000
6% cumulative preferred stock	60,000 shs.	60,000 shs.
Common stock (no par)	476,000 shs.	472,619 shs.

Purpose of Issue—The issuance of the 6% cum. pref. stock is for the purpose of exchanging or retiring the pref. stocks of the company and of Champion Fibre Co. The net proceeds to the company from the sale of the debentures (and of about 21 shares of the pref. stock which are to be sold and not offered for exchange), after deducting the estimated expenses in the amount of $136,228 paid and to be paid by the company in connection with the issue and sale of the debentures and the 6% cum. pref. stock, will be approximately $4,873,342. These net cash proceeds are to be used approximately as follows:

(1) To redeem all of the $431,000 15-year 6% sinking fund gold notes of the company now outstanding at 101¼, which will cost $436,387.

(2) To redeem all of the $630,000 6% serial notes of the company now outstanding at an average of 102¼, which will cost $645,750.

(3) To redeem all of the $1,540,500 15-year 6% sinking fund gold notes of Champion Fibre Co. now outstanding at 101½, which will cost $1,563,607.

(4) To retire all of the current notes payable, and advances by customers, of the company and Champion Fibre Co., outstanding on April 28 1935, or to reimburse the company for the amounts subsequently to be paid in retiring this indebtedness, the cost of which will be $929,492.

(5) To retire all of the notes and accounts payable not due within one year of the company and Champion Fibre Co., outstanding on April 28 1935, or to reimburse the company for the amounts subsequently paid in retiring such indebtedness, the cost of which will be $196,021.

(6) To be retained in the treasury as cash or advanced to subsidiaries to finance the ordinary conduct of business, or used for possible plant construction, expansion or improvement in the future, or for other corporate purposes $1,102,082.

Earnings—The adjusted consolidated earnings of the company and its consolidated subsidiaries, before and after the deduction of the charges set forth below, have been as follows for the years ended April 28:

Year—	a *Net Income*	*Depreciation, Depletion, & Amortiz.*	c *Net Income*	b *Net Inc. After all Charges*
1926	$2,208,554	$696,464	$1,512,090	$1,367,352
1927	2,128,523	762,403	1,366,120	1,112,552
1928	2,108,133	723,190	1,348,943	1,142,531
1929	2,405,596	700,120	1,705,476	1,476,904
1930	2,980,373	539,955	2,440,418	2,225,085
1931	1,997,654	527,439	1,470,215	1,267,193
1932	1,104,332	692,216	412,116	223,712
1933	390,467	763,276	def372,809	def550,884
1934	1,976,682	818,021	1,158,661	993,047
1935	1,983,811	841,090	1,142,721	981,968

a After provision for income taxes. b These figures are stated before provision for dividends on the pref. stock of Champion Fibre Co. which is to be retired and which is at present owned by others than Champion Paper & Fibre Co. c Before interest on funded debt.

Upon the completion of the sale of the debentures and sale or exchange of the 6% cum. pref. stock, and the retirement of the notes and pref. stocks proposed to be redeemed with a part of the net proceeds of such sale, the annual interest charges on the funded indebtedness of the company then outstanding will amount to $261,250; the ann. div. requirements on the 6% cum. pref. stock of the company then outstanding will amount to $360,000.

Description of Debentures—Authorized $5,500,000. Dated Sept. 1 1935, due Sept. 1 1950. Int. payable M. & S. without deduction for so much of any Federal income tax with respect to income derived from such interest as shall not exceed 2% thereof per annum, which the company or the trustee or the fiscal agent may be required to pay thereon or to retain or deduct therefrom under or by virtue of any present or future law or requirement of the United States of America; provided, however, that this provision shall not be construed to require the company or the trustee or the fiscal agent to reimburse the holder of any debenture for any such Federal income tax paid by the holder of any such debenture. Prin. and int. payable in lawful money of the United States of America, at the principal office of Chemical Bank & Trust Co., fiscal agent, New York, or, in the case of interest, at the option of the holder, at the principal office of First National Bank, Cincinnati. Debentures are to be issued in coupon form in the denom. of $1,000, registerable as to principal only. The debentures will be direct obligations of the company, but will not be secured by any lien. Company will reimburse to the holder of any debenture any personal property tax imposed under the laws of Connecticut to the extent of 4 mills per annum, or any personal property tax imposed under the laws of Maryland, to the extent of 4½ mills per annum, or any personal property tax imposed under the laws of Pennsylvania, to the extent of 5 mills per annum, or any income tax imposed under the laws of Massachusetts, to the extent of 6% per annum of the income derived from the interest thereon. Redeemable in whole or in part, at any date prior to maturity, upon at least 30 days' notice at 105 if redeemed prior to Sept. 1 1941, with successive reductions in redemption price of ½ of 1% of such principal amount on Sept. 1 1941 and on each Sept. 1 thereafter to and incl. Sept. 1 1949 (plus interest).

Sinking Fund—Indenture provides for a sinking fund under which the company will be required to retire, by purchase or redemption, on or before Sept. 1 of each year in which the debentures are outstanding, commencing with Sept. 1 1936, $165,000 of debentures if consolidated net earnings applicable to dividends for the next preceding fiscal year have amounted to less than $1,300,000; $220,000 of debentures if such consolidated net earnings have amounted to $1,300,000 but have been less than $1,600,000; and $275,000 of debentures if such consolidated net earnings have amounted to $1,600,000 or more.

Description of Preferred Stock—On retirement of outstanding pref. stocks (as set forth above), the 6% cum. pref. stock will be the first and only outstanding pref. stock of company. Holders will be entitled to cum. divs. at rate of 6% per annum, payable O. & J. Indenture with respect to debentures will provide that company will not pay any div. except divs. payable in shares of stock of the company, on its capital stock, unless after payment thereof, the consolidated earned surplus of the company will be not less than $3,000,000; while the articles of incorporation, as amended, similarly restrict divs. on the common stock only. Holders will not be entitled to vote at any stockholders' meeting except when four consecutive quarterly divs. are in arrears, in which event they will be entitled to elect two members of the board of directors (or, if the number of directors is more than seven, such holders will then be entitled to elect one-third of the members thereof), but shall retain such right only until such arrears in divs. have been paid. The consent of the holders of at least two-thirds of the 6% cum. pref. stock then outstanding shall be required for any increase in the amount of the 6% cum. pref. stock authorized or for the creation of any additional class of stock of the company ranking prior to or on a parity with the 6% cum. pref. stock or for the amendment, alteration or repeal of any provisions of the articles of incorporation which have reference to the rights or preferences of the 6% cum. pref. stock. Redeemed at any time in whole or in part, on 30 days' notice at $110 per share plus divs. Upon voluntary liquidation entitled to $110 and divs. before common stock will be entitled to any distribution, and upon involuntary liquidation, will be entitled to $100 and divs. before common stock will be entitled to any distribution.

Underwriters—The underwriters specified below have agreed severally to purchase the $5,500,000 of 4¾% sinking fund debentures at 96½ and int., and any shares of 6% cum. pref. stock not taken in exchange at $100 and divs. to the date of delivery as follows:

Name & Address—	*Debentures*	*% of Pref. Stk.*
W. E. Hutton & Co., New York	$1,650,000	30%
Goldman, Sachs & Co., New York	1,650,000	30%
Edward B. Smith & Co., New York	495,000	9%
Kidder, Peabody & Co., New York	495,000	9%
Lee Higginson Corp., New York	495,000	9%
Hornblower & Weeks, New York	275,000	5%
Hemphill, Noyes & Co., New York	165,000	3%
Piper, Jaffray & Hopwood, Minneapolis	110,000	2%
R. S. Dickson & Co., Inc., Charlotte, N. C.	110,000	2%
Oscar Burnett & Co., Inc., Greensboro, N. C.	55,000	1%

As compensation for the underwriting of the issue and sale of the 6% cum. pref. stock by the underwriters, the company will pay to them on amount equal to $2 pre share on each of the 60,000 shares thereof to be underwritten by them and an amount equal to $3 per share on any of the shares the underwriters may be required to purchase. Investment bankers and dealers in securities (incl. any underwriter) will be entitled to receive $1.50 for each share of the existing pref. stocks of the company and Champion Fibre Co. tendered for exchange by or through them in acceptance of the exchange offer. W. E. Hutton & Co. and Goldman, Sachs & Co. will receive from the other underwriters compensation in the aggregate amount of $23,000 for services rendered by them in connection with the purchase and sale of the debentures and pref. stock.

Consolidated Balance Sheet April 28 1935
(Before Giving Effect to Present Financing)

Assets—		*Liabilities*—	
Cash on hand & on deposit	$1,111,987	Notes payable	$779,493
Cash for payment of interest	21,000	Accounts payable—trade	641,131
Marketable securities	17,577	Other accounts payable	102,450
Notes & accounts receivable	1,751,796	Accrued liabilities	622,059
Other notes & accts. receiv	180,646	Instalment of 6% serial notes	70,000
Inventories	4,649,487	Advances by customers	150,000
Advances on material purch	12,603	Long-term debt	2,797,522
Notes & accts. rec.—not curr.	117,504	Reserves	431,603
Sinking fund for notes	160	Deferred credits	697
Investments	740,954	7% pref. stock Champion Fibre Co	2,207,000
Property, pant & equipment	a15,862,130	7% 1st pref. stock	1,000,000
Patents	82,399	7% special pref. stock	2,352,600
Deferred charges	480,014	Common stock	6,751,700
		Earned surplus	7,122,003
Total	$25,028,260	Total	$25,028,260

a After depreciation of $12,292,663.—V. 141, p. 911.

Chesapeake Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Int. and divs. received	$2,576,790	$2,579,202	$5,153,573	$5,160,812
Interest paid	670,155	681,590	1,343,820	1,364,371
Amortization of bond discount & expenses	67,270	------	134,540	------
General expenses	18,998	15,705	38,369	29,216
Capital stock tax	6,214	13,432	12,483	26,864
x Net income	$1,814,153	$1,868,475	$3,624,361	$3,740,361
Dividends	1,349,809	1,133,839	2,699,617	2,249,681
Surplus	$464,344	$734,636	$924,744	$1,490,680

x Exclusive of results from sale of securities.—V. 140, p. 4065.

Chicago Daily News, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Circulation, advertising and other oper. revenue	$9,899,998	$10,069,739
Operating costs and expenses	7,356,943	7,090,556
Provision for depreciation	528,005	576,459
Net operating revenue	$2,015,050	$2,402,724
Other income and credits	69,744	33,077
Net operating revenue and other income	$2,084,794	$2,435,801
Interest and other charges	628,450	706,330
Federal income taxes	192,461	240,542
Non-recurring dividends	x*Cr*128,667	------
Net profit for year	$1,392,550	$1,488,929
Preferred dividends	380,583	389,303
Common dividends	600,000	399,100
Balance, surplus	$411,967	$700,526

x From subsidiary, WMAQ, Inc., the stock of which was sold in October 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash on hand and in banks	1,491,194	899,434	Accounts payable	443,507	316,406
Cash with trustee	437,454	417,990	Accrued interest	137,932	------
a Accounts & notes receivable	624,272	734,831	Accrued payroll	35,241	------
Inventories	242,065	151,965	Accrued property & misc. taxes	181,320	341,117
Invest't in company's debs	41,823	168,042	Accrued Fed. inc. tax	253,882	224,253
Tax anticip. warr.	------	108,673	Current sink. fund requirements & matur. of funded debt	866,163	791,232
Long-term rec., invest., special deposits, &c	748,429	325,972	Funded debt	8,618,444	9,486,157
b Fixed assets	10,964,713	11,517,489	Deferred credit	------	151,960
Deferred charges	183,036	288,226	Res. for conting	52,435	52,435
Circulat'n, gd-will, Associated Press franchise p reference library	12,280,000	12,280,000	Preferred stock	d3,933,560	c3,986,656
			e Common stock	5,680,000	5,680,000
			Surplus arising fr. retire. of pref. stock	118,674	117,201
			Earned surplus	6,691,828	5,745,205
Total	27,012,987	26,892,623	Total	27,012,987	26,892,623

a After reserve for losses of $197,213 in 1934 and $206,846 in 1933. b Includes discontinued plants and equipment after deducting reserve for obsolescence. c After deducting 802 shares of treasury stock amounting to $59,292 and 2,516 shares reacquired in process of retirement at the stated value of $181,152. d Represented by 54,198, no par shares. e Represented by 400,000 no par shares.—V. 140, p. 4065.

Chesebrough Manufacturing Co.—*Usual Extra Div.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Sept. 27 to holders of record Sept. 6. The company has paid extra dividends of 50 cents per share in March, June and Sept. of each year from 1929 to and including 1935. Extra dividends of $1 per share were paid in December of each year from 1929 to 1934 inclusive. In addition a special extra dividend of $5 per share was paid on Dec. 31 1934.—V. 140, p. 3382.

Chicago Milwaukee St. Paul & Pacific RR.—*Insurance Companies and Other Securityholders Approve the Reorganization—File Statement with ICC*—

Assent of the Prudential Insurance Co. to the reorganization plan presented by the present management of the road and approval of the plan by insurance companies and fiduciary corporations representing $61,410,600 of the carrier's securities, were announced Aug. 7 as the Interstate Commerce Commission's first hearing on the plan was adjourned. No date for reconvening was set, but some of those concerned expected a resumption about the middle of September.

Approval of the plan by the insurance companies and fiduciary corporations was announced by Kenneth F. Burgess, their representative. Seven conclusions were given in Mr. Burgess's statement for the plan, as follows:

(1) The plan provides for a continuation of income to bondholders in the order of their priority during the readjustment period. This is important as tending to prevent a complete destruction of the debtor's credit with unfavorable effects upon the future of railroad credit generally, which would be necessarily incident to a receivership or to prolonged proceedings in bankruptcy.

(2) The plan provides a wholly practical method of providing new money for the enterprise at a reasonable rate of interest.

(3) If the plan may be made effective at any early date the efficiency and morale of the present operating organization will be preserved.

(4) The plan preserves an opportunity for equity owners if the railroad situation is substantially improved within a reasonable period of time.

(5) The plan incorporates reasonable compromises essential to its prompt acceptance by the requisite classes, while substantially preserving their relative priorities and without wholly eliminating all classes of creditors or stockholders.

(6) The plan provides a temporary voting trust arrangement in lieu of the permanent control of the property which would pass to the bondholders in the event of foreclosure and sale.

(7) It constitutes a method of continuing corporate operation at a minimum of expense, thus avoiding the increased cost of receivership, foreclosure and sale, which would be especially detrimental to all junior securities as well as to stockholders.

"This plan provides a substantial but not a drastic revision of the debtor's capital structure," the statement said. "It constitutes a fair and feasible stand-by arrangement for a period of economic readjustment. With recovery approaching to normal conditions in the territory served, earnings should adequately sustain the revised capitalization.

"We believe it to be in the interest of security holders that this plan should be adopted and accepted, provided that can be accomplished at an early date."—V. 141, p. 911.

Chicago Pneumatic Tool Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after all chgs.	$185,692	$165,423	$351,115	$189,800
Earns. per sh. on 199,469 no par shares com. stk.	$0.14	$0.04	$0.18	x$1.06

x Earnings per share on 178,400 shares preferred stock.

Bonds Called—

The Chase National Bank of the City of New York, trustee, is notifying holders of 15-year 5½% sinking fund gold debentures, due Oct. 1 1942, that it has drawn by lot for redemption on Oct. 1 1935, out of moneys now in the sinking fund, $40,000 principal amount of the debentures outstanding. The bonds will become payable on the redemption date at 101½% of the principal amount together with accrued interest, at the corporate trust department of the bank, 11 Broad Street.—V. 141, p. 430.

Chicago Rock Island & Pacific Ry.—*Change in Committee*—

The protective committee for the preferred stocks of the company announces that George E. Pike, an attorney of Waterloo, Iowa, succeeds A. E. Rumsey, also of Waterloo, on the committee, acting at Mr. Rumsey's request on behalf of himself and his associates and directly representing them. The committee is headed by Carter H. Harrison Jr. of Chicago, and includes Charles F. Grey of Chicago and Stephen V. R. Crosby of Boston.—V. 141, p. 912.

Chicago & Western Indiana RR.—*Bonds*—

The Interstate Commerce Commission on Aug. 7 authorized the company (1) to extend from Sept. 1 1935 to Mar. 1 1937 the maturity of $512,000 of a $1,000,000 collaterall trust note, and (2) to pledge not exceeding $663,000 of 1st & ref. mtge. bonds, series A, as security for the note.—V. 140, p. 3034.

Chrysler Corp.—~~*Changes in Subsidiary*~~—

~~Announcement was made on Aug. 9 that~~ Airtemp, Inc., which was formed a year ago to market the new type of air conditioning apparatus manufactured by Amplex Manufacturing Co., a division of Chrysler Corp., will become a wholly-owned subsidiary of the corporation. This new division of Chrysler Corp. will take over the manufacturing and selling of Chrysler air conditioning equipment. Sales as heretofore will be conducted through distributors already established in about 25 of the principal cities of the country.

Inasmuch as he is now a director of Chrysler Corp., having been elected at the last meeting of the Board, Walter P. Chrysler Jr., has resigned as President of Airtemp, Inc., and as President of United Air Conditioning Sales Corp., metropolitan distributors of the Chrysler equipment. The new officers of the air conditioning division of Chrysler Corp. will be; President, B. T. Moyer, previously Assistant Comptroller of Chrysler Corp.; Vice-President and General Manager, E. S. Chapman; Vice-President in charge of engineering, A. C. Staley, of the corporation's engineering staff; General Sales Manager, I. C. Baker, formerly manager of the air conditioning department of York Ice Machinery Corp.

H. C. Jamerson, formerly Sales Manager of Airtemp, Inc., will be General Manager of United Air Conditioning Sales Corp., which under the new arrangement will become a factory branch.—V. 141, p. 912.

Cincinnati Street Ry. Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Net income after int., taxes and depreciation	$7,500	$2,746	$92,823	$163,662
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.19	$0.34

—V. 141, p. 589.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 Months Ended June 30—	1935	1934
Total operating revenues	$23,528,753	$22,977,300
Operating expenses	8,547,240	8,209,632
Maintenance	1,529,194	1,595,435
Taxes, other than Federal income taxes	2,713,920	2,563,776
Provision for Federal income taxes	611,797	546,971
Net operating revenues	$10,126,599	$10,061,485
Non-operating revenues	245,338	185,288
Gross income	$10,371,937	$10,246,773
Interest on funded debt	2,000,000	2,000,000
Amort. of bond discount and expense	63,129	63,129
Other interest charges	32,193	15,379
Appropriations for depreciation reserves	2,986,023	3,163,990
Net income	$5,290,591	$5,004,272

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 141, p. 430.

declared

Climax Molybdenum Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 14. This compares with 25 cents per share previously distributed.—V. 141, p. 913.

Clinchfield Coal Corp.—*Earnings*—

Calendar Years—	1934	1933
Net operating profit after taxes, bond interest, depreciation and depletion	$20,921	loss$243,221

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
x Prop. and plant	16,000,726	16,202,430	Common stock	15,000,000	15,000,000
Investments	339,571	618,524	Preferred stock	1,822,800	1,942,400
Treasury stock	1,587,300	1,602,300	Def'd real est. pay.	267,000	406,000
Sinking funds	17,840	20,228	Audited vouchers and payrolls	94,547	120,728
Inventories	168,576	169,712	Individuals & cos.	17,258	13,912
Cash	400,344	175,923	Unclaimed wages	641	336
Cash with trustee to pay bond int.	6,650	10,100	Inc. tax on coup. of tax-free bonds	404	429
Bills receivable	2,237	1,807	Mdse. orders, unredeemed	12,180	6,573
Appalachian Coals, Inc., due for coal	239,413	------	Accrued taxes	433	------
Clinchf. Fuel Co., due for coal	200,694	370,256	Pref. stock div	------	148,605
Sundry acc'ts rec.	52,431	33,119	Int. on def. real estate payments	6,650	10,100
Ins. prems., unexpired portion	15,697	25,838	Reserves	278,515	138,264
Other deferred deb. items	258,070	255,225	Rent coll. in adv	2,763	3,968
			Profit and loss	1,786,355	1,694,143
Total	19,289,549	19,485,461	Total	19,289,549	19,485,461

x After depreciation.—V. 138, p. 1567.

(James B.) Clow & Sons—*Earnings*—

For the year ended Dec. 31 1934 the company reported a net income $216,661.

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash on hand and on deposit	$344,874	Accounts payable	$252,402
a Accts. and notes receivable	663,012	1st mtge. & coll. trust gold bonds (instalment maturing Feb. 1 1935)	228,000
Inventories	1,120,851	Reserves	10,957
Miscellaneous assets	232,771	1st mtge. & coll. trust gold bonds	1,184,500
Pre'pd values & def'd charges	18,051	Minority interest in National Cast Iron Pipe Co.	170,288
Investments	778,633	7% cumulative pref. stock	979,800
b Fixed assets	5,082,804	c Common stock	3,000,000
Intangible assets	3,893	Earned surplus	280,573
		Capital surplus	2,138,369
Total	$8,244,890	Total	$8,244,890

a After reserve of $126,301. b After depreciation. c Represented by shares of $100 par.—V. 128, p. 892.

Cohn & Rosenberger, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit	$749,289	$516,654	$434,265	$714,893
General expense	523,274	402,528	423,951	558,407
Selling expense	282,400	163,687	169,467	220,161
Consol. net oper. loss	$56,385	$49,561	$159,153	$63,675
Other income	29,678	37,652	42,022	42,948
Total loss	$26,707	$11,910	$117,131	$20,727
Other charges	19,451	37,876	38,206	31,346
Fed. & Can. inc. taxes	------	------	------	2,114
Loss on sale of securs	prof11,899	1,577	66,750	------
Consol. net loss	$34,260	$51,362	$222,087	$54,187
Consol. surplus Jan. 1	745,531	780,075	919,101	1,200,838
Reduction of reserve for fluctuations of secur	47,456	6,201	61,858	------
Red. of res. set up in prior year for losses on salesmen's account	8,249	------	------	------
Other credits	------	------	1,892	2,936
Total surplus	$766,976	$734,914	$760,763	$1,149,587
Prov. to reduce mktable. secs. to market value	------	16,460	------	------
Adj. for foreign exchange	306	------	------	188,166
Add'l Dom. inc. tax paid	------	------	1,361	------
Provincial tax for 1931	------	------	228	------
Adj. for Can. exchange	------	*Cr*27,078	*Cr*20,901	42,321
Cons. surp. bal. Dec. 31	$766,669	$745,530	$780,075	$919,101

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$269,128	$156,910	Accounts payable	$106,816	$72,827
Marketable securs.	358,111	543,538	Sundry accounts & commissions pay.	70,739	29,719
Accr. int. on bds	5,758	5,727	z Common stock	1,131,500	1,131,500
Accts. receivable	420,244	320,671	Surplus	766,669	745,531
Advances to for'n manufacturers	16,495	17,130			
Advs. to domestic manufacturers	1,975	------			
Mdse. inventory	318,164	279,944			
Mdse. in transit	15,774	11,014			
Consign. acct. with for. selling agent	21,462	------			
Misc. accts. rec'le.	88	------			
Sundry investm'ts	------	7,315			
Other assets	9,615	------			
Loans receivable	21,206	11,916			
Claim—Bk. of U.S.	211	237			
x Treasury stock	56,745	54,040			
y Fixed assets	556,651	566,672			
Deferred charges	4,089	4,462			
Total	$2,075,719	$1,979,577	Total	$2,075,719	$1,979,577

x 7,397 shares in 1934 (6,987 in 1933) at cost. y After deducting reserves for depreciation. z Represented by 160,000 shares of no par value.—V. 139, p. 1551.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Net profit after depreciation, Federal taxes, &c	$129,207
Earnings per share on 100,000 no par shares capital stock	$1.29

—V. 138, p. 1567.

Colon Oil Corp.—*Mismanagement Denied*—

The directors of the company in a letter sent to stockholders on Aug. 10 assert that the present financial condition of the company has not been brought about by mismanagement but by conditions over which the directors have had no control. The letter is in reply to charges brought against the management by Arnold Hanson of Hanson & Hanson and E. A. Canalizo of Canalizo, Witkin & Co., who organized a protective committee for stockholders.

"If the Colon Development Co., Ltd., a subsidiary of Colon Oil," the letter says, "should at the present time lose the Asiatic Petroleum Co., Ltd., as a buyer, it would result in incalculable loss. Production would have to be shut in and your corporation would be entirely without revenue. The depreciation of the development company's facilities, which are located in a tropical country, would be very serious and it would be in danger of losing its concession through being unable to pay land taxes to the Venezuelan Government."

In defending the price paid Colon for its crude oil by Asiatic Petroleum the directors declare it has been impossible to find other purchasers. Valuations by experts, the letter continues, are based on debatable assumptions, and theoretical values cannot always be realized, in actual sales.—V. 141 p. 110.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross revenues	$19,567,469	$18,515,581	$78,722,813	$76,691,166
Oper. exp. and taxes	12,262,532	12,145,746	50,095,522	47,491,147
Provision for retirements and depletion	1,993,463	1,926,052	7,951,831	7,420,588
Net operating revenue	$5,311,473	$4,443,781	$20,675,459	$21,779,430
Other income	4,383	8,236	60,849	175,910
Gross corporate income	$5,315,857	$4,452,017	$20,736,309	$21,955,341
Interest of subs. to public and other fixed charges	1,024,776	965,879	4,298,881	3,497,417
Pref. divs. of subs. and minority interests	653,723	656,887	2,583,049	2,617,716
Balance applicable to Col.Gas & El. Corp.	$3,637,357	$2,829,251	$13,854,377	$15,840,207
Income of other subs. applic to C. G. & E. Corp	134,363	126,937	173,053	133,454
Total earns. of subs. applic. to C. G. & E. Corp	$3,771,720	$2,956,188	$14,027,430	$15,973,661
Net revenue of C. G. & E. Corp	228,426	436,777	1,345,746	1,801,034
Combined earns. applicable to fixed charges of C. G. & E. Corp	$4,000,147	$3,392,965	$15,373,177	$17,774,695
Interest charges, &c. of C. G. & E. Corp	1,364,800	1,344,847	5,415,867	5,585,841
Balance applic. to capital stocks of C. G. & E. Corp	$2,635,346	$2,048,118	$9,957,309	$12,188,854
Preferred dividends paid			6,935,375	6,689,780
Balance			$3,021,934	$5,499,074
Earnings per share (on common shares outstanding at end of respective periods)			$0.26	$0.47

Earnings for the 6 Months Ended June 30

	1935	1934
Gross revenue	$43,587,041	$42,291,888
Operating expenses and taxes	25,976,828	25,552,555
Provision for retirements and depletion	4,393,937	4,245,280
Net operating revenue	$13,216,275	$12,494,052
Other income	12,863	63,005
Gross corporate income	$13,229,138	$12,557,058
Interest of subs. to public and other fixed charges	2,087,712	1,893,287
Pref. divs. of subs. and minority interests	1,323,281	1,323,982
Balance applicable to Columbia Gas & Elec Corp.	$9,818,143	$9,339,788
Income of other subs. applicable to C. G. & E. Corp.	113,976	109,195
Total earnings of subsidiaries applicable to C. G. & E. Corp	$9,932,120	$9,448,983
Net revenue of C. G. & E. Corp	517,529	821,229
Combined earnings applicable to fixed charges of C. G. & E. Corp	$10,449,650	$10,270,213
Interest charges, &c. of C. G. & E. Corp	2,732,686	2,717,487
Balance Applic. to capital stocks of C. G. & E. Corp	$7,716,963	$7,552,725

Note—As previously reported, American Fuel and Power Co. and its principal subsidiaries are in receivership and the operations of these companies are not, therefore, reflected in the above income statements.—V. 141, p. 431.

Columbia Oil & Gasoline Corp. (& Subs.)—*Earnings*—

Income Account for Years Ended Dec. 31

	1934	x1933
Gross oper. income (excl. inter-co. sales):		
Oil—Wholesale	$1,847,223	$1,178,888
Gasoline—Wholesale	936,105	865,681
Retail gasoline, gas & miscellaneous	2,017,629	1,773,628
Total gross operating income	$4,800,957	$3,818,198
Costs, operating and general expense	2,599,642	2,245,460
Prov. for retirements & depletion	621,101	551,161
Taxes	218,309	166,995
Operating income	$1,361,905	$854,581
Non-operating income	873,761	1,476,341
Income before interest charges	$2,235,667	$2,330,922
Interest charges	2,123,459	2,118,912
y Net income for the year	$112,208	$212,010

x Figures restated in present form for comparative purposes. y The corporation's proportion (50%) of the net losses of Panhandle Eastern Pipe Line Co. and subsidiary companies of $436,003 in 1934 was absorbed by reduction of interest income to the amount earned by the company; in 1933 the net loss $651,058 was charged to surplus.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
a Property	$37,552,458	$6 cum. 1st pref. stock	$33,750,000
b Investments	32,178,545	$6 cum. 2d pref. stock	337,500
Cash in banks & on hand	888,436	d Common stock	912,500
Notes receivable	6,811	Notes pay., Col. Gas & Elec. Corp	35,384,724
c Accounts receivable	371,640	Notes pay. Panhandle East'n Pipe Line Co	150,000
Interest receivable	292,086	Accounts payable	312,610
Inventories	618,239	Accrued interest	569,966
Deferred charges	263,369	Accrued taxes	123,006
		Other accrued liabilities	5,950
		Reserves	389,553
		Surplus	235,776
Total	$72,171,585	Total	$72,171,585

Note—The corporation's proportion (50%) of the deficit in earned surplus at Dec. 31 1934 of Panhandle Eastern Pipe Line Co. and subsidiary companies of $1,677,386, less interest of $248,230 on bonds and notes not taken up on the corporation's books, has been provided for in the reserves for investments.

a After reserves for retirements and depletion of $15,132,461. b After reserves of $1,429,156. c After reserve for doubtful accounts of $24,399. d Represented by 2,340,655 no par shares.—V. 137, p. 3331.

Columbian Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net after taxes	$2,164,560	$1,686,470	$946,872	$1,032,431
Deprec. & depletion	556,999	467,928	494,586	600,562
Minority interest	*Dr*105,069	*Dr*33,013	*Cr*34,014	*Cr*38,076
Net income	$1,502,492	$1,185,529	$486,300	$469,945
Shs. no par com. stock	537,681	538,420	538,420	538,420
Earnings per share	$2.79	$2.20	$0.90	$0.87

—V. 140, p. 3543.

Commercial Investment Trust Corp.—*Extra and Larger Common Dividend—Initial Conv. Pref. Div.*—

The directors on Aug. 15 declared a regular quarterly dividend of 70 cents per share and an extra dividend of 40 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 5. Quarterly dividends of 50 cents per share were paid on the common stock from April 1 1931 to July 1 1935, inclusive. On Oct. 1 1934 a stock dividend of 25% was distributed. An extra cash dividend of 50 cents was paid on Jan. 1 1935.

The initial regular quarterly dividend of $1.06¼ per share on the convertible preference stock, $4.25 series of 1935, recently issued, was also authorized on Aug. 15, as well as the usual quarterly dividend on the convertible preference stock, optional series of 1929, at the rate of 5-208ths of one share of common stock, or, at the option of the holder, in cash at the rate of $1.50 for each convertible preference share of the 1929 series. Both of these dividends are payable Oct. 1 to holders of record Sept. 5 1935.

Status of Options—

The New York Stock Exchange has received notice from the corporation as to the status of options presently outstanding for its common stock, as follows:

No. of Shares	*Price per Share*	*Expiration Date*
125	$24	Dec. 31 1935
125	24	Dec. 31 1936
125	28	Dec. 31 1935
125	29.60	Dec. 31 1936
125	32	Dec. 31 1936
9,300	35	Dec. 31 1937

—V. 141, p. 589.

Connecticut Power Co.—*Bonds Called—New Issue of Bonds Asked*—

The directors at their meeting held July 22 voted to call for redemption as of Oct. 1 1935 the 5% 50-year 1st & consol. mtge. bonds due April 1 1963. The total amount of these bonds now outstanding is $1,685,500, and they will be called as a whole at 107½ and interest. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass.

The directors further voted to instruct the officers to prepare a bond indenture for a new issue of bonds so that they might present it to the stockholders within the near future for their approval. This proposed new issue of bonds will probably be for approximately $2,500,000, which will provide the money to pay for the bonds that are to be called and in addition retire about $700,000 of the now existing unfunded debt. The new issue of bonds will probably carry an interest rate of 3¾% per annum.—V. 140, p. 3891.

Consolidated Coppermines Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Copper produced (lbs.)	------	------	7,685,620	15,075,605
Gold produced (ozs.) at $20	------	------	1,498	8,129,851
Silver produced (ozs.)	------	------	3,411	18,410.87
Copper revenue	loss$1,010	$51,466	$471,721	$1,055,292
Gold revenue	------	------	29,975	162,597
Silver revenue	------	------	1,019	5,245
Total oper. revenue	loss$1,010	$51,466	$502,715	$1,223,135
Mining, incl. development charge	------	------	132,265	802,761
Legal, litigation & corporate expenses	29,351	42,594	------	------
Milling and smelting	------	------	68,918	518,525
Interest	9,528	14,779	------	------
Transportation, &c	------	------	44,114	384,544
Income from oper	loss$39,889	loss$5,907	$257,418	loss$482,696
Miscell. income (net)	19,686	6,399	1,937	10,250
Total income	loss$20,203	$492	$259,355	def$472,445
Depreciation	26,694	26,704	100,134	133,038
Other charges	------	------	133,544	298
Net inc. without chgs. for depletion	loss$46,897	loss$26,212	$25,677	loss$605,782

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Prop. & equip	7,183,793	7,206,769	Capital stock	7,123,175	7,122,849
Def'd developm't	5,738,884	5,633,892	Current liabilities	253,125	300,002
Investments	2,260	2,260	Reserves	41,355	42,178
Current assets	555,317	724,617	Surplus	6,169,059	6,211,652
Deferred accounts	106,458	109,142			
Total	13,586,714	13,676,681	Total	13,586,714	13,676,681

x After deducting $1,157,155 in 1934 ($1,130,462 in 1933) reserve for depreciation.—V. 140, p. 3209.

Consolidated Oil Corp.—*Issue of Bonds Deferred*—

Following a meeting of the board of directors held on Aug. 14, H. F. Sinclair, Chairman of the Executive Committee, announced that, in view of the earnings and cash position of the corporation, the directors had decided to defer the issuance of new bonds recently authorized by the stockholders. All of the heretofore outstanding bonds of the corporation, amounting to $48,781,700, due in 1937 and 1938, were paid Aug. 12. The board adjourned to Aug. 27.—V. 141, p. 272.

Consolidated Oka Sand & Gravel Co., Ltd.—*Earnings*

Calendar Years—	1934	1933	1932	1931
Oper. profit for year	------	------	$22,505	$127,201
Bond interest	------	------	y43,615	44,403
Depreciation	------	------	------	43,487
Organiz. exps. written off	------	------	------	2,878
Res. for discts. & claims.	------	------	------	------
Net loss	$66,649	$58,678	$21,109	prof$36,433
Previous surplus	def137,077	def121	z37,428	63,992
Loss on sale of screening equipment	2,860	------	------	------
Book value of part of fleet aband'd as worthless and sunk	------	78,500	------	------
Prior year adjustments	------	------	a*Dr*15,302	*Dr*4,761
Total surplus	def$206,587	def$137,300	$1,016	$95,663
Dividend on pref. stock	------	------	------	49,119
Balance, surplus	def$206,587	def$137,300	$1,016	$46,544

y Made up of $14,538, paid to April 30 1932; $21,807 due and unpaid, and $7,269 accrued from Nov. 1 1932. z After crediting $350, discount on bonds redeemed in 1931, transferred to surplus, and debting $4,50, prior years' sales tax claim; $4,843 income tax for 1931 and $122 prior years expenses previously in dispute. a Balance of loss on surrender of leasehold rights in Robertson property.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$6,389	$13,212	Accounts payable	$42,062	$28,698
Accts. & bills (ec.	11,424	19,468	Accr. bond interest	116,307	72,692
Inventories	43,284	53,560	Reserves	146,350	155,879
Ins.,rent, tax., &c.	9,804	9,948	Amt. due on acct. Robertson prop.		3,000
Fixed assets	1,502,477	1,502,119	Bonds	671,000	671,000
Cash in hands of trustee for sink. fund	281	273	7% 1st pref. cum. conv. stock	701,700	701,700
Deferred expenses	2,174	2,087	x Common stock	105,000	105,000
Deficit	206,587	137,300			
Total	$1,782,419	$1,737,968	Total	$1,782,419	$1,737,968

x Represented by 21,000 shares ($5 par).—V. 139, p. 1551.

Consolidated Retail Stores, Inc.—*Sales*—

Month—	1935	1934
January	$511,552	$494,434
February	516,991	515,089
March	741,138	849,202
April	696,599	606,439
May	656,790	688,832
June	531,444	498,125
July	412,222	348,053
Total seven months	$4,066,738	$4,000,175

—V. 141, p. 431.

Consolidated Taxpayers Mutual Insurance Co., Brooklyn—*Company Resumes Business—Rehabilitation Ended*

Supreme Court Justice George E. Brower in Kings on Aug. 10 signed a court order terminating rehabilitation of the company and permitting the company to resume business without restrictions. The company was taken over by the Insurance Department for rehabilitation on March 11 1935, and Justice Brower's order winds up one of the Insurance Department's speediest rehabilitation proceedings, for in exactly five months the company has been rehabilitated to the extent that it may safely be allowed to resume its business.

The principal business of the company is owners', landlords' and tenants' liability insurance upon apartment and tenement houses in Greater New York, principally in the Borough of Brooklyn.

Continental-Diamond Fibre Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Sales, less returns, allowances, &c	$1,410,521	$1,237,537	$2,766,423	$2,247,545
Cost of sales, excl. of depreciation	1,070,138	923,831	2,122,820	1,719,732
Selling, admin. & general expenses	211,046	187,477	407,740	362,929
Profit	$129,336	$126,229	$235,861	$164,884
Other income, net	5,467	6,165	15,926	12,694
Profit before deprec.	$134,803	$132,394	$251,788	$177,578
Provision for depreciat'n	93,218	104,437	186,289	209,252
Prov. for income taxes	6,000	2,740	7,700	3,312
Res. for adv. to partially owned subsid. Haveg Corp	4,000	15,000	11,000	25,000
Net profit	$31,584	$10,216	$46,798	loss$59,985

Net current assets on June 30 1935 amounted to approximately $3,386,000, of which $1,340,000 represents cash and Government bonds.—V. 140, p. 3385.

Cook Paint & Varnish Co.—*Earnings*—

6 *Months Ended June 30—*	1935	1934	1933
Net income after all charges	x$223,087	$190,228	$125,287
Earns. per sh. on 12,516 shs. class A stock	$12.89	$10.27	$5.08

x Before Federal taxes.—V. 139, p. 1081.

declared

Corrugated Paper Box Co., Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 15. A similar payment was made on June 1 last, this latter being the first dividend paid since June 1 1930, when a regular quarterly dividend of $1.75 per share was paid.

Accruals after the payment of the current dividend will remain at $33.25 per share.—V. 140, p. 3384.

Creameries of America, Inc.—*Earnings*—

6 *Months Ended June 30—*	1935	1934
Net income after expenses, depreciation, taxes and other charges	$26,926	$107,596

—V. 140, p. 3891.

Creole Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating income	$14,831,960	$8,314,904	$7,184,078	$3,954,733
Costs, oper. & gen. exp.	4,948,856	2,940,824	2,307,944	2,922,910
Taxes	160,270	54,745	34,527	51,436
Deprec., depl. & amort.	2,734,511	2,582,226	1,439,475	1,562,935
Interest paid	18,886	------	------	------
Loss on invest. in stock	------	------	------	a1,787,500
Loss on exchange	------	pf1,740,924	1,487,584	------
Retirements—plant	1,678,749	245,999	41,473	76,567
Canceled & surr. leases		154,730	16,810	2,239,205
Net operating income	$5,290,687	$4,077,303	$1,856,263	x$4,685,820
Non-oper. income (net)	24,406	28,631	218,981	175,208
Loss applic. to min. int.	161	165	160	146
Profit for period	$5,315,254	$4,106,099	$2,075,404	x$4,510,465
Shs. cap.stock outstanding (no par)	6,974,356	6,974,356	6,974,356	6,974,356
Earns. per share (no par)	$0.76	$0.59	$0.30	Nil

a Of Menda Oil Corp. x Loss.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
y Tot. fixed assets	51,920,088	52,785,867	x Capital stock	34,871,780	34,871,780
Inventories	3,487,511	2,302,872	Accounts payable	875,543	906,901
Accts. receivable	2,667,585	2,016,268	Other curr. liabil.	------	11,863
Cash	322,355	301,312	Accrued liabilities	427,468	345,550
Prepd. & def. chgs.	608,920	463,319	Res. for foreign exchange fluct't'ns	586,147	------
Organization costs	6,342	6,342	Capital & surplus of minority ints.	19,153	19,314
Long term notes, mtges. & def'd accts. receivable	424,856	------	Capital surplus	23,262,913	23,262,913
Miscell. securities	------	381,882	Deficit	605,347	1,160,459
Total	59,437,657	58,257,862	Total	59,437,657	58,257,862

x Represented by 6,974,356 shares of no par value. y After deducting deprec., depletion, and amortization of $18,237,776 in 1934 and $11,852,068 in 1933.—V. 138, p. 4295.

declared

Crown Willamette Paper Co.—*$2 Accumulated Div.*—

The directors have declared two dividends of $1 per share each on the $7 cumulative first preferred stock, no par value. One dividend is payable Sept. 14 to holders of record Aug. 31 and the other dividend is payable Oct. 1 to holders of record Sept. 16. Dividends of $1 per share were also paid on July 1, April 1, Feb. 1 and Jan. 1 last, and each quarter from July 1 1931 to and including Oct. 1 1934. Prior to this latter date the company paid regular quarterly dividends of $1.75 per share.

Accumulations on this issue after the payment of the Oct. 1 dividend will amount to $11.50 per share.—V. 141, p. 591.

Crown Central Petroleum Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit for year	$458,515	$1,106,057	$360,431	loss$64,949
Interest	33,929	60,526	67,384	67,681
Abandoned lease	------	195,498	------	11,796
Charge-off of intangibles	------	200,997	------	------
Federal income taxes	4,600	40,000	------	------
Extraneous claim	------	------	------	3,500
Depletion	33,338	152,752	162,773	86,960
Depreciation	242,102			211,142
Amortization of cost of patented mfg. processes	36,923	36,923	36,923	------
Extraneous charges	------	------	19,900	------
Net profit	$107,623	$419,360	$73,451	loss$446,029
Previous surplus	2,435,287	2,003,686	1,790,234	1,374,577
Appreciation—Discovery value surplus	------	------	------	71,009
Surplus from appraisal of capital assets	------	------	1,471,840	790,677
Minority interest in Util. Oil & R. Co. absorbed	75	------	------	------
Cap. surp. arising from conversion of com. stk.	------	------	140,000	------
Accruals of prior years restored to surplus	------	12,241	------	------
Total surplus	$2,542,985	$2,435,287	$3,475,525	$1,790,235
Deductions from surplus	486,075	------	1,471,840	------
Surplus Dec. 31	$2,056,910	$2,435,287	$2,003,686	$1,790,235

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$180,416	$526,606	Notes payable	$315,000	$400,000
Cust. acc'ts rec'le.	309,226	265,687	Accounts payable	342,919	270,780
Inventories	1,377,464	990,656	Accr. taxes, royalties, int., &c.	92,849	108,754
Other assets	112,090	55,186	Fed. inc. tax (est.)	4,600	------
Patent mfg. proc.	461,539	498,462	Bonded indebt.	120,110	270,255
x Real est., leases, pipe lines, stor'ge systems, equity on leases, tank cars, refin. bldgs. and equipment	4,902,273	5,378,277	Res. for conting.	122,871	43,310
Prepaid expenses, royalties, &c.	60,450	18,287	Long-term debt	143,500	------
			Minority interest, Util. Oil & R.Co.	------	75
			5% non-cum. voting pref. stock	76,100	76,100
			y Common stock	4,128,600	4,128,600
			Surplus	2,056,910	2,435,287
Total	$7,403,459	$7,733,161	Total	$7,403,459	$7,733,161

x After depreciation and depletion of $3,677,767 in 1934 and $3,484,485 in 1933. y Represented by 4,128,600 $1 par shares.—V. 139, p. 760.

declared

Crown Cork International Corp.—*25-Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Aug. 30 to holders of record Aug. 16. A simipar payment was made on May 22 last and Dec. 21 1934, and compares with 50 cents paid on March 20 1934 and Nov. 1 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1 1931.—V. 140, p. 3544.

Crow's Nest Pass Coal Co., Ltd.—*Earnings*—

Income Account Year Ended Dec. 31 1934

Profit on coal and coke operations	$354,664
Directors' fees	3,200
Depreciation	110,982
Depletion	42,967
Gross profit	$197,516
Other income	61,563
Profit on securities matured	2,660
Profit before income tax	$261,739
Provision for income tax	21,893
Profit for year	$239,845
Dividends	372,708

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand and in banks	$578,053	Accounts payable	$60,083
Accounts receivable	280,457	Prov. for Dom. of Can. inc. tax	23,678
Inventories	270,940	Div. declared to shareholders, payable Feb. 1 1935	124,236
Bonds and shares	551,878	Due to subsidiaries	74,497
Acc'ts receivable (subsid's)	25,057	y Capital	6,212,667
Subs. shares wholly owned	758,797	Deficit	698,196
x Mines, real estate, bldgs., plant and equipment	3,319,609		
Prepaid expenses	12,172		
Total	$5,796,965	Total	$5,796,965

x After reserve for depletion and depreciation of $2,278,314. y Represented by shares of $100 par.—V. 139, p. 1704.

Curtis Mfg. Co., St. Louis—*Earnings*—

Years Ended—	*May* 31 '35	*June* 2 '34	*June* 3 '33	*May* 31 '32
Gross profit on sales	$423,981	$358,892	$142,893	$322,204
Selling expenses	189,595	166,109	155,660	234,662
Gen. & admin. exp	133,452	129,892	117,529	130,189
Operating profit	$100,935	$62,891	loss$130,295	loss$42,647
Other income	6,148	11,397	33,410	28,307
Total income	$107,084	$74,288	loss$96,886	loss$14,340
Other expense	4,744	6,243	12,105	33,885
Prov. for Fed. & State income taxes	14,756	8,737	------	------
Profit for the year	$87,584	$59,308	loss$108,991	loss$48,225
Previous surplus	895,703	836,395	943,461	1,141,685
Total surplus	$983,287	$895,703	$834,470	$1,093,460
Acquis. of treas. stk	------	18,509	1,926	------
Loss on investment in stk. of other company	10,000	------	------	------
Adj. of treas. stock to cost	1,757	------	------	------
Common dividends	48,641	------	------	150,000
Surplus	$922,888	$877,195	$836,395	$943,460
Shs. com. stk. outstand. (par $5)	194,565	196,298	197,230	200,000
Earnings per share	$0.45	$0.30	Nil	Ni

Balance Sheet

Assets—	*May*31'35	*June* 2 '34	*Liabilities—*	*May* 31'35	*June* 2 '34
Cash	$429,374	$279,465	Accts. payable, &c	$56,971	$27,755
U. S. Govt. secur.	186,065	340,984	Accr. salaries and wages	11,699	11,280
Notes & accts. rec., acceptances, &c.	205,445	190,230	Dividend payable	48,641	------
Accrued int. rec.	1,316	3,792	Accrued taxes	3,146	3,000
Inventories	750,392	637,827	Federal and State income taxes	14,706	8,737
y Land, buildings, impt. & equip.	412,688	444,283	Cap. stock & surp.	x1,895,667	1,877,195
Improvem'ts under construction	11,769	------			
Pats. & trade mks.	10,037	------			
Invest. in stock of other company	------	10,000			
Deferred charges	23,745	21,386			
Total	$2,030,832	$1,927,967	Total	$2,030,832	$1,927,967

x After deducting $27,221 applied in acquisition of treasury stock. y After reserve for depreciation of $844,860 in 1935 and $874,409 in 1934.—V. 140, p. 3891.

Cuban-American Manganese Corp. (& Subs.)—*Earns.*

Six Months Ended June 30—	1935	1934
Net income after deprec., depl. & other charges	$2,910	loss$39,908
Earns. per share on 348,700 preferred shares	$0.01	Nil

—V. 135, p. 133.

Curtis Lighting, Inc.—*Earnings—*

Income Account for Year Ended Dec. 31 1934

Gross profit on sales	$207,838
Shipping, selling, and engineering expenses	184,558
Administrative and general expenses	69,929
Net loss on sales	$46,649
Other income charge (interest paid)	99
Gross loss from operations	$46,749
Income credits	6,993
Net loss from operations	$39,756
Net loss from opers. of Curtis Lighting of Canada, Ltd	10,305
Net loss for the year	$50,061

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash	$39,043	Accounts payable (trade)	$17,743
b Notes & accts. rec. (custs.)	50,568	Account payable (officer)	164
Inventories	237,317	Accrued real estate & personal property taxes	5,105
Invests. in & receivs. from sub. & affil. cos. (not consol.)	67,806	Assumed real estate taxes on lessor's bldg. (estimated)	5,000
Other invests. & receivables	132,958	Accrued Fed. cap. stock tax	300
Patents	1	Bal. of subscrip. price of stock of Curtis Ltg. of Europe, S. A.—payable on demand	25,250
a Mach. & eqpt., tools & dies, &c	57,836	c Common stock	1,264,500
Deferred charges	21,086	Deficit	711,447
Total	$606,615	Total	$606,615

a After reserve for depreciation of $138,378. b After reserve for uncollectible notes and accounts of $7,891. c Represented by 150,000 no par shares, including 1,508 shares subscribed.—V. 135, p. 303.

Davison Coke & Iron Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933
Profit from operations, before deprec. & depletion	$890,115	$509,210
Other income	11,858	9,966
Total income	$901,973	$519,176
Interest on bonds	243,744	225,495
Interest and storage on consigned ore	53,646	127,198
Other interest paid, net	14,337	17,186
Idle plant expenses	81,528	84,114
Amortization of bond discount	20,135	20,135
Allowance for depreciation and depletion	309,197	42,364
Provision for doubtful accounts	24,000	------
Miscellaneous	------	4,252
Profit for the year	$155,385	loss$1,568

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	$368,117	$120,147	Notes payable	$140,438	$154,438
Notes & accts. rec., less reserves	412,988	514,769	Accounts payable	697,856	447,271
Claim rec., less res.	------	110,985	Def. notes & accts.	375,682	436,281
Inventories	1,707,406	932,102	Accrued expenses	238,919	70,403
Freight on consign. ore at plants	52,980	50,332	Term indebtedness	6,041,873	6,124,873
Other accts. rec., less reserves	------	16,888	Res. for relining furnaces, &c	24,696	123,893
Operating prop's	11,402,389	11,638,089	x$3.25 cum. prior preferred	2,012,600	2,012,600
Idle furnaces & eq.	2,014,289	2,364,289	6% pref. cumul	7,500,000	7,500,000
Deferred charges	293,062	323,011	y Common	70,000	70,000
Funds on dep. with trustee for bondholders	441	113	Deficit	850,392	869,032
Total	16,251,672	16,070,726	Total	16,251,672	16,070,726

x Represented by 40,252 no par shares. y Represented by 70,000 no par shares.—V. 139, p. 113.

Dayton Rubber Mfg. Co.—~~*Acquisition*~~—

The company has purchased the McLaren Rubber Co., Charlotte, N. C. Terms were not disclosed, but John A. MacMillan, President, stated the Dayton company will take over all assets, including accounts receivable. Equipment will be removed to Dayton immediately and manufacture of McLaren tires continued.—V. 139, p. 3152.

De Long Hook & Eye Co. (& Subs.)—*Earnings—*

[Including De Long Hook & Eye Co., Ltd., Canada]

Years End. Mar. 31—	1935	1934	1933	1932
Net profit after deprec., int. on bonds, amortiz. of bond disct. & est. Federal income taxes	$31,365	$71,171	$42,665	$53,843
Earnings per share	$2.93	$6.65	$3.99	$5.03

Current assets as of March 31 1935 were $470,758. Current liabilities were $39,501. The ratio of current assets to current liabilities is 12 to 1. This compares with current assets as of March 31 1934 of $453,264 and current liabilities of $44,479.—V. 139, p. 1705.

Des Moines Electric Light Co.—*Refunding—*

The Illinois Commerce Commission has approved a plan whereby the Illinois Power & Light Corp. will advance to its subsidiary, the Des Moines Electric Light Co., the sum of $500,000 to be used to retire a similar amount of collateral lien sinking fund bonds of the Des Moines & Central Iowa Electric Co. The transaction is a refunding operation.

Detroit & Canada Tunnel Co.—*Earnings—*

[Including Detroit & Windsor Subway Co. of Canada]

Calendar Years—	1934	1933	1932
Operating revenue—Tolls	$320,886	$285,928	$409,948
Bus pass. and special coach hire	188,073	187,321	233,154
Total revenue	$508,959	$473,249	$643,102
Non-operating revenue	5,297	5,247	13,179
Gross earnings	$514,256	$478,496	$656,281
Operation	190,153	191,484	274,842
Maintenance	51,588	48,449	64,858
Taxes	165,226	182,720	213,116
Exchange reserve	------	------	12,995
Net earnings	$107,288	$55,843	$90,470
Gain on exchange	------	10,918	------
a Adjustment to reserve	Dr2,932	9,806	------
Total	$104,356	$76,567	$90,470
Bond interest	------	------	353,972
General interest	5,599	7,937	14,239
Amort. of debt discount & expense	111,182	113,012	114,101
Loss	$12,425	$44,382	$391,842
Depreciation of tunnel, &c	239,571	240,938	243,356
Amortization of land rights, &c	226,288	226,290	225,856
Loss on equipment	------	6,115	------
Provision for loss on bal. in banks	------	8,051	------
Net loss	$478,284	$525,776	$861,054
Previous deficit	3,158,969	2,633,193	1,772,139
Deficit forward	$3,637,254	$3,158,969	$2,633,193

a For unredeemed tickets and tokens to estimated requirements.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Pl't, prop., rights, franchises, &c	22,206,492	22,205,911	b Common stock	7,316,156	7,316,156
Unamort. debt dis. & expenses	1,153,315	1,264,497	Funded debt	16,991,000	16,991,000
a Deposits in closed banks	19,641	27,634	Liabil. incurred pr. to date of receivership (April 30 1932), not rep. by approv. cl'ms	957,477	961,420
Prepaid exp., supplies, &c	32,010	33,286	Liabil. incurred by receiver	274,199	202,990
Cash in banks & on hand	428,175	256,811	Res. for unredeem. tickets & tokens	3,300	4,250
Misc. accts. rec.	3,451	1,054	Res. for deprec. & amortization	1,933,856	1,467,998
			Capital surp. aris'g from conversion of debentures	4,348	4,348
			Deficit	3,637,254	3,158,969
Total	23,843,084	23,789,192	Total	23,843,084	23,789,192

a After reserve for undetermined losses of $8,051. b Represented by 2,251,125 shares.—V. 140, p. 3210.

Detroit Edison Co. (& Subs.)—*Earnings—*

12 Months Ended July 31—	1935	1934
Electric revenue	$44,377,595	$42,064,268
Steam revenue	1,722,661	1,654,023
Gas revenue	368,929	372,449
Miscellaneous revenue	142,094	129,963
Total revenue	$46,611,281	$44,220,705
Operating and non-operating expenses	33,162,437	30,420,539
Balance, income from operations	$13,448,843	$13,800,165
Other miscellaneous income	182,029	157,380
Gross corporate income	$13,630,872	$13,957,546
Interest on funded and unfunded debt	6,496,777	6,505,545
Interest charged to construction	*Cr*44,350	*Cr*44,280
Amortization of debt discount and expense	201,054	204,193
Extraordinary appropriations to retirement reserves, additional to current appropriations	1,400,000	57,382
Net income	$5,577,390	$7,234,704

—V. 141, p. 432.

Detroit Gray Iron Foundry Co.—*Earnings—*

Six Months Ended June 30—	1935	1934
Net profit after charges and Federal taxes	$76,379	loss$18,587
Earns. per share on 100,000 shs. cap. stk. (par $5)	$0.76	Nil

—V. 140, p. 1825.

Detroit International Bridge Co. (& Subs.)—*Earnings*

Years Ended Dec. 31	1934	1933	1932
Gross revenue from tolls	$231,896	$245,521	$320,661
Operating and administrative expense	106,598	110,179	131,389
Taxes (other than Federal)	175,559	183,055	258,716
Net operating loss	$50,261	$47,714	$69,445
Other income	773	601	4,424
Net loss, before int., deprec., &c	$49,487	$47,113	$65,021

Consolidated Balance Sheet Dec. 31 1934 (Incl. Wholly-Owned Subsidiary)

Assets—		*Liabilities—*	
Cash in banks and on hand	$245,521	Accounts payable	$458,202
Accts. rec., considered good	1,212	Accrued taxes	10,419
Prepaid insurance & supplies	7,661	Funded debt	19,978,000
Property & corporate taxes, 1934-35, due & included in accts. payable; portion applicable to 1935	65,188	Deferred income	13,234
Land	2,718,215	x 7% cum. preferred stock	1,405,300
x Bridge structure and equipment, automotive equipm't and furniture & fixtures	12,951,340	z Common stock	100,000
Franchises, rights, &c	1,840,077	Deficit	2,845,747
Claims against receiver of closed bank	2,412		
Deferred charges	1,287,781		
Total	$19,119,408	Total	$19,119,408

x After allowance for depreciation of $1,209,621. y Represented by shares of $100 par. z Represented by 100,000 no par shares.—V. 137, p. 695.

Dominion Engineering Works, Ltd.—*Earnings—*

[Including Wholly-Owned Subsidiaries]

Calendar Years—	1934	1933	1932	1931
x Profits after income taxes., &c	$57,004	$104,121	$178,517	$68,741
Reserve for deprec., &c	92,491	120,493	155,155	50,306
Bond interest	------	41,290	44,264	------
Directors fees	10,050	------	------	------
Exp. in connection with management trust	------	------	11,257	------
Expenditures on develop. research	45,095	31,199	35,168	18,435
Net loss	$90,632	$88,861	$67,326	------
Previous surplus	1,091,484	1,180,344	1,247,670	1,322,670
Charles Walmsley & Co., Ltd. deficit as at Dec. 31 1933, now extinguished on capital reganization	28,628	------	------	------
Total surplus	$1,029,480	$1,091,484	$1,180,344	$1,322,670
Dividends	------	------	------	75,000
Surplus at end of year	$1,029,480	$1,091,484	$1,180,344	$1,247,670

x Includes revenue from contracts, investments, and miscellaneous earnings, after providing for taxes and all other charges.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
x Real est., plant, mach. & equip	$2,523,359	$4,153,551	y Capital stock	$2,900,050	$2,900,050
Cash	120,148	82,117	Capital surplus	------	1,642,117
Victory and other bonds	1,303,591	1,805,781	Res. for conting	250,000	250,000
Call loans	293,316	210,000	Funded debt	------	672,500
Accts. receivable	111,864	199,381	Accounts payable	506,253	591,130
Dep. on tenders	3,729	2,065	Surplus	1,029,480	1,091,484
Work in progress	58,742	64,583			
Inventories	88,641	93,573			
Sinking fund cash	------	262			
Other investments	2,501	110,436			
Investments in and advance to assoc companies	116,790	363,644			
Prepaid insurance and taxes	63,100	39,527			
Disc. on sale of bds.	------	22,361			
Total	$4,685,783	$7,147,281	Total	$4,685,783	$7,147,281

x After depreciation of $2,276,990 in 1934 ($2,155,468 in 1933). y Represented by 125,000 shares (no par).—V. 139, p. 1705

Duquesne Light Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$25,661,642	$24,924,077
Oper. exp., maint. & taxes (other than inc. taxes)	9,757,028	9,389,626
Appropriation for retirement reserve	2,052,931	2,093,926
Net oper. rev. (before prov. for income taxes)	$13,851,682	$13,440,524
Other income (net)	907,074	952,718
Gross income (before prov. for income taxes)	$14,758,757	$14,393,242
Rents for lease of electric properties	178,284	178,164
Interest charges (net)	3,152,431	3,145,377
Amortization of debt discount and expense	167,280	167,280
Other income deductions	94,210	81,020
Provision for Federal income taxes	1,081,785	498,164
Net income	$10,084,765	$10,323,235
Surplus, beginning of period	25,320,413	25,084,921
Additions to surplus (net)	------	113,851
Total	$35,405,178	$35,522,008
Appropriation for special reserve	1,000,000	------
Miscellaneous (net)	3,849	------
Preferred stock dividends	1,375,000	1,375,000
Common stock dividends	8,611,312	8,826,594
Balance	$24,415,017	$25,320,413
Adjustment of charges prev. made against surp. arising from reval. of property, representing unamort. debt disc. & exp. & prem. on bonds redeemed, & commis., net prem., exp. & divs. on redemption and sale of preferred stocks	11,005,829	------
Surplus, end of period	$13,409,188	$25,320,413

—V. 141, p. 747.

Eastern Steamship Lines, Inc.—*Tenders*—

The company will until 3 p.m. Sept. 4 receive bids for the sale to it of sufficient first preferred stock to exhaust the sum of $500,000, at prices not exceeding $105 per share and accumulated dividends.—V. 141, p. 917.

Easy Washing Machine Corp.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Gross profit after cost of sales, &c.	$698,445	$639,426	$397,038
Other income	63,683	35,798	25,055
Total income	$762,128	$675,223	$422,093
x Sell., adminis. & general expenses	625,168	670,929	462,815
Other charges	19,950	------	21,255
Net profit	$117,010	$4,295	loss$61,977
Previous surplus	1,314,902	1,333,149	1,279,649
Balance, June 30	$1,431,912	$1,337,444	$1,217,672
Dividends on common stock	129,584	------	------
Surplus	$1,302,328	$1,337,444	$1,217,672

x Including depreciation of $3,228 in 1935, $2,863 in 1934, and $4,891 in 1933.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$432,331	$191,071	Accounts payable & accrued liabil.	$315,446	$239,832
U. S. Govt., State & municipal bds.	1,086,406	936,367	Dividends payable	129,584	------
Accts. receivable	358,409	309,943	Reserves for contingencies	86,479	56,700
Inventories	1,009,364	1,230,513	Reserves for workmen's compensation expenses	------	29,779
Securities deposit. with N. Y. State Indus. Comm.	27,810	27,272	x Common stock	2,456,808	2,456,808
Other investments	------	10,000	Capital surplus	500,000	500,000
Land, bldgs., machinery & equip.	1,324,909	1,378,676	Earned surplus	1,292,362	1,337,444
Good-will, pat'ts & trade-marks	515,094	518,694			
Prepaid taxes and unexpired insur.	21,057	15,756			
Miscell. def. chgs.	5,399	2,270			
Total	$4,780,680	$4,620,563	Total	$4,780,680	$4,620,563

x Represented by class A authorized 60,000 shares, issued and outstanding 57,240 shares; class B authorized 690,000 shares, issued and outstanding 461,374 shares.—V. 140, p. 4232.

Electric Bond & Share Co.—*Electric Input*—

For the week ended Aug. 8 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.	100,190,000	75,304,000	24,886,000	33.0
Electric Power & Light Corp.	44,065,000	41,334,000	2,731,000	6.6
National Power & Light Co.	66,878,000	66,574,000	304,000	0.5

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 subsids. of American Power & Light Co.—V. 141, p. 918, 747, 593, 435, 273.

Equity Corp.—*Simplification of Capital Structure Through Merger of Subsidiaries Proposed*—

An important step in the program of simplification of the corporate structure of the Equity Corp. group of investment companies has been proposed in the merger of three investment companies with and into The Equity Corp. to be considered and voted upon at meetings of stockholders called for Sept. 5 and 6. These three companies are Reliance International Corp., American, British & Continental Corp. and General Equities, Inc. The latter company is wholly owned by The Equity Corp., and upon merger its stock would be canceled.

It is proposed that the merger is to be effected on the following terms:

	Shares of Equity—Corp. After Merger— Shs. of $3 Conv. Pref.	Shs. of Common Stock
Equity Corp.—		
Each 1 share of $3 conv. pref. stock remains	1	--
Each 1 share of common stock remains	--	1
Reliance International Corp.—		
Each 1 sh. cum. pf. stk. and accr. divs. is to receive	1	--
Each 1 share of class A common stock is to receive	--	1
American, British & Continental Corp.—		
Each 1 share of 1st pref. $6 cum. stock is to receive	8-10	3
Each 1 share of common stock is to receive	--	¼

If the proposed merger is voted, the debentures of American, British & Continental Corp. outstanding in the amount of $3,350,000 would be assumed by Equity Corp. Total assets of The Equity Corp. giving effect to the merger would be in excess of $20,000,000.

Report for Six Months Ended June 30 1935—David M. Milton, President, says in part:

During the second quarter of this year, Reliance International Corp., a subsidiary of Equity Corp., purchased a majority of the $6 cum. 1st pref. stock and common stock of American, British & Continental Corp., an investment company which reported total net assets (before deducting debentures outstanding) as of June 30 1935 amounting to $6,787,988.

During the six months under review the corporation made further progress toward the simplification of the corporate structure of its group of companies. Corporation now owns more than 50% of both the pref. stock and common stock of Reliance International Corp. and it has substantially increased its holdings of pref. stock of American Founders Corp. and common stock of United Founders Corp.

In July of 1935 corporation terminated its exchange invitations to the stockholders of Reliance International Corp. and American Founders Corp. The exchange invitation to the stockholders of United Founders Corp. remains open.

The merger of Reliance, American, British & Continental, and General Equities, with and into Equity has been proposed as an additional important step in this program of simplification.

Earnings for 6 Months Ended June 30 (Company Only)

	1935	1934
Income—Dividends earned	$110,231	$3,445
Interest earned	1,582	138
Total income	$111,813	$3,583
Operating expenses	110,181	42,541
Net profit	$1,632	loss$38,957

Balance Sheet June 30 (Parent Company Only)

Assets—	1935	1934
Cash in banks and on hand	$412,790	$147,691
Marketable securs. owned, at values, based on market quotations	67,866	89,013
Invest't in securs. of sub. & (or) affiliated cos.	11,394,356	4,269,926
Accounts receivable for securities sold	6,394	13,933
Accounts, notes and dividends receivable	26,798	1,188
Deferred charges	67,179	9,105
Total	$11,975,385	$4,530,858
Liabilities—	1935	1934
Accounts payable for securities purchased	$395,172	$23,060
Notes payable	1,880,000	------
Accounts payable—others	21,696	5,440
Accrued expenses	1,959	1,200
Reserve for Federal and franchise taxes	59,394	6,120
Reserve for contingencies	9,750	------
Amount payable Jan. 15 1935	------	x40,000
Preferred stock ($1 par)	172,969	77,204
Common stock (10-cent par)	463,357	327,218
Capital surplus	9,321,525	4,060,173
Prov. for excess of book value of investment in securities of Allied Gen. Corp. over net asset value applicable thereto	*Dr*276,864	------
Prov. for excess of book value of investment in Reliance International Corp. over net asset value applicable thereto	*Dr*67,826	------
Prov. for unrealized depreciation (net) of market securities owned	*Dr*5,746	*Dr*9,559
Total	$11,975,385	$4,530,858

x Secured by 3,011 shares of Interstate Equities Corp. preferred stock which have been pledged as collateral for this obligation.

Consolidated Balance Sheet June 30 1935

[Incl. American, British & Continental Corp., Reliance International Corp., Allied General Corp., General American Securities Corp., Reliance Management Corp., and General Equities, Inc.]

Assets—	
Cash in banks and on hand	$2,187,658
Account receivable for securities sold	6,394
Accounts, notes, dividends and interest receivable	127,504
Securities owned, at values based on market quotations	12,038,556
Investments in subsidiary and (or) associated companies at cost:	
General American Life Insurance Co.—capital stock (93.34% of amount outstanding June 30 1935)	1,866,760
United Founders Corp. and subsidiary companies—various stocks	3,284,134
General Alliance Corp.—capital stock (36.40% of amount outstanding June 30 1935)	1,752,823
Note receivable (secured by collateral)	228,000
Foreign loans	90,000
Other assets	5,674
Deferred charges	72,341
Total	$21,659,844
Liabilities and Capital—	
Notes payable (secured)	$1,880,000
Accounts payable for securities purchased	605,917
Accounts payable—others	38,326
Accrued expenses	10,503
Accrued int. payable on 5% gold debs. of Reliance Management Corp. and American, British & Continental Corp.	91,979
Reserve for taxes (incl. $100,994 provision for Federal income tax applicable to unrealized appreciation (net) of securities and foreign loans)	193,444
Reserve for contingencies	89,909
Debentures of subsidiary companies outstanding	4,415,000
Minority interest in subsidiary companies:	
Int. of pref. stockholders at underlying net asset values applicable thereto	4,568,149
Int. of common stockholders at underlying net asset values applicable thereto	111,014
$3 conv. pref. stock (par $1)	172,969
Common stock (10c. par)	448,015
Issuable for stocks of controlled & other companies (153,415 shares)	15,342
Capital surplus	9,019,278
Total	$21,659,844

—V. 141, p. 918.

Erie RR.—*Long Dock Co. Lease*—

The Interstate Commerce Commission on Aug. 5 approved the lease by the Erie RR. of the railroad and certain properties of the Long Dock Co. for a further term of 50 years from Dec. 1 1935.—V. 141, p. 435.

Federal Screw Works (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934
Gross profit before depreciation	$161,819	$265,724
Administrative and selling expenses	120,649	109,841
Miscellaneous charges (net)	20,010	4,466
Depreciation—property in use	56,887	73,576
Depreciation and write-offs, other property	------	80,915
Net loss	$35,727	$3,074
Deficit Jan. 1	1,225,840	1,198,258
Stock provision for gold notes deposited	------	1,625
Stock provision ctfs. purchased	*Cr*375	------
Deficit June 30	$1,261,192	$1,202,957

—V. 140, p. 3895.

Fairchild Aviation Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales & earnings from operations	$1,102,800	$674,135	$574,322	$832,523
Cost of sales & opers.	801,476	497,149	348,377	487,158
Selling & adminis. exp.	252,132	159,162	170,228	259,171
Operating profit	$49,191	$17,824	$55,717	$86,193
Other income	19,084	23,418	23,018	9,934
Gross profit	$68,275	$41,242	$78,735	$96,127
Other expenses	49,742	57,893	73,723	60,141
Development & tool cost	52,460	------	20,196	102,039
Depreciation	------	36,164	41,050	33,909
Tools, jigs, dies & pats.	19,567	------	------	------
Inventory adjustments	2,435	------	------	------
Miscel. adjustments	4,832	------	------	------
Int. paid or accrued	5,039	------	------	------
Fed. inc. & excess prof. tax	2,470	------	------	------
Prop. of deficit of sub. co. for the period, applic. to min. int.	*Cr*3,267	*Cr*4,401	*Cr*3,558	*Cr*4,537
Net loss for year	$65,003	$48,413	$52,674	$95,424

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$61,467	$86,853	x Capital stock	$220,000	$211,586
Notes & accts. rec.	129,866	174,728	Notes payable	6,903	915
Deposits on contr.	9,770	1,416	Accounts payable	133,649	57,888
Inventories	542,887	210,579	Accrued expenses, commissions, &c.	24,495	14,546
Invest. & advances	278,271	287,712	Deposits on sales	------	3,402
y Land, buildings, mach. & equip	302,956	263,280	Mortgages payable	2,000	2,000
Notes & trade accept. rec	30,287	------	Def. prof. on long-term sales	52,996	------
Curr. adv. to offic. & employees	6,798	------	Notes pay. (def'd)	315,000	------
Trade accept. rec. (non-current)	22,254	------	Min. equity in cap. stock of sub	32,710	36,268
Deferred & prepaid expenses	71,607	5,940	Capital surplus	882,020	852,511
Good-will	1	1	Deficit	213,610	148,607
Total	$1,456,164	$1,030,508	Total	$1,456,164	$1,030,508

x Represented by 220,000 no par shares in 1934 and 211,586 in 1934. y After depreciation reserves of $220,729 in 1934, $195,907 in 1933.—V. 140, p. 3546.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

Period Ended—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Tons smelted	73,587	64,781	146,825	129,187
Nickel in matte produced, lbs	2,843,654	2,613,466	5,604,111	5,150,198
Copper in matte produced, lbs	1,313,273	1,176,385	2,576,157	2,381,344
Refined nickel produced, lbs	2,654,114	2,451,366	5,202,440	4,671,148
Refined copper produced, lbs	1,256,217	1,292,300	2,423,652	2,416,412
Gross operating profit	$528,024	$529,403	$955,151	$1,047,169
Provision for taxes	55,860	45,000	106,860	90,000
Depreciation & deferred development, &c	137,641	118,311	275,847	238,783
Net profit	$334,522	$366,092	$572,443	$718,385

Note—Above figures exclusive of non-operating revenue.—V. 140, p. 3213.

Famous Players Canadian Corp., Ltd. (& Subs.)—

Years Ended—	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32	*Dec.* 26 '31
Operating profit	$1,639,373	$1,190,825	$1,587,831	$2,478,721
Interest	574,972	556,852	629,071	561,292
Depreciation	471,020	604,312	786,983	969,323
U. S. exchange	------	40,444	49,791	------
Provision for conting	10,000	------	100,000	------
Prov. for Dom. inc. taxes	57,900	------	------	125,000
Amortiz. of leases, franchises, &c	168,465	------	------	------
Amort. of expendit., &c	40,000	------	------	------
Foreign exchange	3,874	------	------	------
Directors fees	5,450	------	------	------
Prior years adjustment	5,065	------	------	------
Net profit	$302,626	def$10,783	$21,985	$823,106
Divs. on capital stock	------	------	378,790	757,555
Balance, surplus	$302,626	def$10,783	def$356,805	$65,549
Previous surplus	3,459,411	3,354,526	3,613,535	3,217,681
Net profits for 4 mos. ended Dec. 27 1930	------	------	------	519,660
Earned surp. of sub. co	------	74,817	97,796	------
Discount on bonds red'd	------	40,851	------	------
Total surplus	$3,762,036	$3,459,411	$3,354,526	$3,802,890
Dividends paid (4 mos.)	------	------	------	189,358
Profit & loss surplus	$3,762,036	$3,459,411	$3,354,526	$3,613,535

Comparative Consolidated Balance Sheet

Assets—	Dec. 29 '34 $	Dec. 30 '33 $	*Liabilities—*	Dec. 29 '34 $	Dec. 30 '33 $
Property account	10,572,815	11,632,473	x Common stock	8,991,725	8,991,725
Franchises, &c	7,701,695	7,706,712	Funded debt	8,250,501	8,294,500
Adv. to affil. cos	130,139	91,700	Interest of minor. stockholders	877,185	900,483
Prepaid expenses	189,748	162,963	Accounts payable	79,670	90,003
Dom. of Can. bds	966,284	745,648	Purch. money obligation (current)	259,500	723,200
Equity acquired in affiliated cos	2,071,201	2,134,449	Adv. payable, &c	4,329	30,590
Dep. to sec. contr	28,731	28,531	Mtges. on theatres	496,511	1,206,228
Cash in hands of trustee	3,205	3,205	Res. for conting	145,000	135,000
Cash	622,227	775,128	Res. for inc. tax	60,000	------
Call loan	100,000	------	Accr. int., taxes, &c.	174,159	196,050
Sound equipment licenses & instal	24,683	------	Surplus	3,762,036	3,459,411
Reorgan. of capital and funded debt	536,586	------			
Mtges. receivable	48,723	60,618			
Sundry debtors	104,580	109,177			
Deferred charges	------	576,586			
Total	23,100,617	24,027,190	Total	23,100,617	24,027,190

x Represented by 378,790 no par shares.—V. 140, p. 2704.

Fanny Farmer Candy Shops, Inc.—*Sales*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Sales	$242,264	$217,931	$2,432,847	$2,097,185

—V. 141, p. 435.

Federated Capital Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par, and the 6% preferred stock, $25 par.—V. 141, p. 918.

First National Stores, Inc.—*Earnings*—

Quarter Ended—	*June* 29 '35	*June* 30 '34	*July* 1 '33	*July* 2 '32
Net profit before deprec. and Federal taxes	$1,115,637	$1,559,085	$1,821,460	$1,560,412
Depreciation	279,828	287,867	266,537	243,898
Federal taxes	104,350	182,703	223,455	178,010
Net profit after depr. and Federal taxes	$731,459	$1,088,515	$1,331,468	$1,138,504
Shs. com. stk. out. (no par)	816,067	815,067	814,116	811,786
Earned per share	$0.84	$1.23	$1.53	$1.30

—V. 140, p. 4067.

Florida East Coast Ry.—*Abandonment*—

The Interstate Commerce Commission on Aug. 7 issued a certificate permitting the company and its receivers to abandon the Palm Beach branch, extending from a connection with the main line at West Palm Beach in an easterly direction, across Lake Worth, to Palm Beach, 1.47 miles, all in Palm Beach County, Fla.—V. 141, p. 749.

First Boston Corp.—*Bonus Plan Approved*—

Stockholders on Aug. 14 approved changes in the by-laws of the corporation to put into effect a plan of special compensation.

From net earnings remaining each year after an 8% return to stockholders there is to be set aside 80% for surplus and undivided profits and 20% for distribution to certain officers and employees. Distribution is prohibited in any year in which loss from operation causes surplus and undivided profits to be less than at the end of the preceding year.

Robert F. Herrick, Charles A. Stone and David G. Baird were elected a committee to carry out the distribution.—V. 141, p. 274.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$36,328	$40,144	$348,764	$382,605
Operating expenses	42,960	41,521	305,951	292,064
Tax accruals	2,501	2,860	17,516	20,006
Operating income	def$9,132	def$4,237	$25,296	$70,533
Other income	2,460	5,999	def79	17,858
Gross income	def$6,672	$1,761	$25,216	$88,392
Deductions	14,044	14,306	99,571	102,536
Net deficit	$20,716	$12,544	$74,355	$14,144

—V. 141, p. 436.

Ford Motor Co.—*To Air-Condition Plant*—

The company is installing temperature regulations and air conditioning in the River Rouge manufacturing plant. The installation already includes 200,000 cubic feet of buildings, and soon will include a further 75,000 feet.

Air conditioning, it was stated, would make possible a better control of accuracy in the fine machining operations, such as cylinder laping; increase the comfort of the workmen and protect manufacturing processes from dust and dirt. The equipment is being placed in machine shops and foundries of the plant.

Operations Resumed at River Rouge—

The company has resumed operations on 1935 cars at its River Rouge plant and 15 branch assembly plants throughout the country following a two weeks vacation shutdown.

Steel mills, blast furnaces, coke ovens, by-products plant and glass factory were not affected by the shutdown and were operated throughout the vacation period.

Company stated that reports received from branches indicate that car sales have been well sustained thus far in August and that the month's business volume would equal or exceed previous estimates.

Ford Truck Sales—

Retail deliveries of Ford trucks and commercial cars in July were the largest for any month since 1930. Volume for the last 10 days of July was the largest for any 10-day period since May 20-31, 1929.—V. 141, p. 919.

Foster Wheeler Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Unfilled orders	$4,286,000	$4,046,400	$2,128,224	$3,299,000
x Loss from mfg. and trading	111,062	------	293,028	537,275
Other inc. incl. cash disc. int., divs., royal, &c	102,102	------	36,474	54,718
Net loss (before deprec'n & inc. taxes)	$8,960	$311,399	$256,554	$482,557
Depreciation	142,353	140,859	155,734	160,605
Income taxes	------	7,867	24,300	2,865
Net loss	$151,313	$460,125	$436,588	$646,028
Preferred dividends	------	------	------	62,363
Deficit	$151,313	$460,125	$436,588	$708,391

The above figures include the result of operations of subisidiary companies in England and France.

x After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general and administrative expenses.—V. 141, p 594.

Fox Film Corp.—*Merger with Twentieth Century Pictures and Reorganization Approved by Stockholders—~~Decision Reserved on Actions Charging Conspiracy~~*—

As stockholders of the company approved on Aug. 15 the proposed reorganization and merger with Twentieth Century Pictures, Inc., Supreme Court Justice McLaughlin in Brooklyn reserved decision on two injunction actions to restrain consummation of the plans.

The suits, which were started by minority Fox Film stockholders, were heard at the same time. One was brought by the All-Continent Corp. and Eva Fox against the Fox Film Corp., Twentieth Century Pictures, Inc., and the receiver of General Theatres Equipment, Inc. The other was brought by Alexander Gilbert, an insurance broker of 39 Broadway, N. Y. City.

They charged that the reorganization was not in the interests of the stockholders and attempted to show that the balance sheet of the Twentieth Century Pictures, as submitted to Fox Film stockholders, showed unexplained assets of almost $2,000,000. Mr. Gilbert contended that the merger was part of a conspiracy by officers of the corporation to deplete the Fox Film assets. Murray C. Becker, counsel for the All-Continent group, charged that the merger plan was dominated by the Chase National Bank, which wanted to gain control of the voting stock through the reorganization.

Justice McLaughlin said he was not empowered to substitute his business judgment for that of the stockholders unless actual fraud was shown. He gave counsel until Aug. 17 to complete the filing of briefs.—V. 141, p. 920.

(George A.) Fuller Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net loss after interest, deprec., &c	$137,518	prof$33,471	prof$128,395

—V. 140, p. 3895.

Garlock Packing Co.—*Semi-Annual Report*—$1,000,000 10-*Year* 4¼*s Placed Privately—Proceeds to Be Used to Retire Debentures*—

George L. Abbott, President, says in part:

Net income for the six months was $315,199, or $1.60 a share on the outstanding 196,930 shares of the company's stock.

As of June 15 a call was issued for redemption on Aug. 15 of the $1,298,000 outstanding 6% convertible debentures. Concurrently a 10-year sinking fund 4¼% bond issue in the principal amount of $1,000,000, secured by a first mortgage on the Palmyra properties of the company, was sold at a discount of 2% to the Equitable Life Assurance Society of the United States. The difference between the proceeds thereof and the principl amount of the debentures, plus premium and interest, will be supplied from the company's treasury.

The objectives of this program are to extend for the convenience and safety of the company the period of time during which its remaining funded indebtedness may be extinguished and to reduce the charges incidental to carrying such debt. The debentures were dated for payment in total on April 1 1939; the bonds, which replace them, do not reach maturity until June 15 1945, except for interim sinking fund requirements. Charges for interest and amortization of discount and expense, commencing Aug. 15, will be reduced approximately by $45,000 annually.

The sinking fund provisions of the bonds require the company on June 15 1936 and on the same day and month of each succeeding year to reduce the principal of the indebtedness in an amount equal to 25% of the net income of the preceding year available for dividends; but in any event the amount so applied shall be not less than $50,000 or more than $150,000. Company at its option, however, may retire the bonds in greater amount in all or in part at any time by payment of a premium of 3%.

Earnings for Six Months Ended June 30 (*Incl. Sub. Cos.*)

	1935	1934	1933	1932
Net profit from operation	$454,752	$463,178	$177,736	$150,505
Other income credits	9,974	8,363	10,188	10,719
Gross income	$464,726	$471,540	$187,924	$161,225
Income charges	55,411	50,691	41,648	42,683
Interest on bonds	41,597	54,330	59,872	62,159
Amort. of dt. dis. & exp	7,290	9,660	10,722	11,126
Prov. for Fed. inc. taxes	45,229	47,314	6,423	3,975
Net income	$315,199	$309,545	$69,260	$41,283
Dividends paid	98,465	88,636	40,000	50,000
Surplus	$216,734	$220,909	$29,260	def$8,717
Shs. com. stk. out. (no par)	196,930	196,930	200,000	200,000
Earnings per share	$1.60	$1.57	$0.35	$0.20

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$743,398	$888,041	Accounts payable	$92,494	$86,304
Cash on deposit with trustee	984,261	------	Dividends payable	49,232	39,386
Receivables	450,299	487,141	Accruals	127,461	142,227
Inventories	992,518	942,216	Tax reserve	88,649	74,482
Deferred charges	155,465	163,547	1st mtge. 4¼s	1,000,000	------
x Land, buildings, equipment, &c	1,868,428	1,829,505	Debentures	z1,382,371	1,729,000
Trade-marks, &c	1	1	y Common stock	196,930	196,930
			Surplus	2,257,232	2,042,124
Total	$5,194,370	$4,310,452	Total	$5,194,370	$4,310,452

x Less reserve for depreciation of $1,716,682 in 1935 and $1,593,317 in 1934. y Represented by 196,930 no par shares. z Called for payment Aug. 15 1935.—V. 141, p. 436.

General Capital Corp.—50-*Cent Dividend*—declared

The directors have declared a dividend of 50 cents per share on the capital stock, payable Aug. 26 to holders of record Aug. 15. This compares with $1.25 per share paid on Feb. 11 last, April 2 1934 and April 1 1933. On Feb. 1 1932 a dividend of $1.50 per share was distributed.—V. 141, p. 749.

General Equities, Inc.—*To Merge with Equity Corp.*—See latter company.—V. 137, p. 876.

General Steel Castings Corp.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Loss from operations	$35,294	$163,836	$279,802
Depreciation	580,351	581,865	609,649
Loss	$615,645	$745,701	$889,450
Other income	21,078	66,163	119,916
Loss	$594,567	$679,538	$769,535
Bond interest and amortization	468,443	468,442	472,176
Provision for shrinkage in market securities	------	------	81,238
Net loss	$1,063,010	$1,147,980	$1,322,948

—V. 140, p. 3215.

German Credit & Investment Corp.—*Annual Report*—

Alexander Kreuter, President, says in part:

Owing to economic conditions and exchange restrictions now prevailing in Germany, it is impossible to form an adequate opinion as to the probable realizable value of company's assets in Germany.

The statements presented have been prepared by Price, Waterhouse & Co. and summarize the figures shown on the company's books, but, in so far as they relate to assets in Germany, they are not to be construed as representing either the dollar income received for the period covered by the statement of profit and loss or the value of the company's assets on the date of the balance sheet.

Reichsmark amounts have been calculated at the rate of RM. 4.20 to $1, which was the parity of exchange when the principal assets in Germany were acquired. While the parity of exchange is now nominally RM. 2.48 to $1, the company's Reicksmark balances cannot be transferred into dollars except with the approval of the German authorities and then only at rates substantially below the new parity of exchange.

Since the close of the fiscal year company has disposed of its assets in France, shown on the balance sheet at $62,427, and has realized therefor $61,102.

Income Account Years Ended Jan. 31

(1) *Relating to Assets in the United States*—	1935	1934
Dividends received	$65,405	$41,705
Interest received	625	7,449
Total income	$66,030	$49,154
Net loss on sale of securities	37,671	106,473
Expenses and taxes	11,753	10,948
Loss	prof$16,606	$68,268
(2) *Relating to Assets in France*—		
Interest on bonds	1,536	------
(3) *Relating to Assets in Germany* (x)—		
Interest received and accrued	110,529	100,584
Dividends received	6,716	8,951
Profit on syndicate	------	2,162
Rents received	6,198	6,431
Adjustment (net) to convert receipts of RM to basis of RM 4.20 to $1	------	3,489
Net profit on sale of securities	20,765	------
Total income	$162,349	$53,349
Expenses and taxes	64,353	66,893
Loss on sale of securities	------	3,954
Provision for reserves	------	528,197
Res. for stk. of indus. corp. acquired during year	3,581	------
Exch. on liq. of RM. into French francs or dolls	40,130	------
Adjustment to convert RM. accepted at rate of RM. 2.48 to $1 in repayment of dollar loans and interest to basis of RM. 4.20 to $1	88,954	------
Loss carried to operating surplus	$34,667	$545,693

x Such of the profit and loss items as were paid or received in Reichsmarks are calculated at RM. 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. During 1935 the equivalent of $98,533 (1934 $113,425) (representing income and return of capital) was remitted from Germany under the regulations issued by the German Government controlling removal of funds from that country.

Balance Sheet Jan. 31

Assets—	1935	1934
Assets in the United States—Cash in bank	$61,324	$201,221
Accounts receivable	------	23,817
Marketable securities at market prices	1,927,580	1,567,276
Assets in France—Cash	16	------
Marketable securities	62,411	------
x Assets in Germany (at cost)—		
Cash in bank	276,257	50,828
Deposit with Conversion Office for German foreign debts	83,908	50,439
Marketable securities	93,463	125,693
Accrued interest receivable	18,417	24,401
Long-term loans	1,286,320	1,596,615
Stock of industrial corporation	2	2
Real estate	75,127	101,475
Prepaid taxes	7,105	3,966
Total	$3,891,932	$3,745,734
Liabilities—		
Accounts payable	$13,239	$12,006
Reserve for taxes	5,099	5,099
Capital stock and surplus account	y3,873,594	3,728,628
Total	$3,891,932	$3,745,734

x These assets are calculated at RM. 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these assets, measured in terms of dollars, is indeterminable.

y First preferred, entitled in liquidation to $100 per share: Authorized, (100,000 shares), $10,000,000; less purchased for retirement (24,097 shares), $2,409,700; balance, $7,590,300; less uncalled payments, $5,692,725; balance, $1,897,575. Second preferred, entitled in liquidation to $100 per share: Authorized and issued (20,000 shares), $20,000; general reserve, set up out of amount paid in cash by subscribers to 2d pref. stock, $1,680,000. Common stock and surplus account: Authorized and issued, 500,000 shares, no par; less 3,500 shares held in treasury, and surplus, $276,019.

Note—Cumulative dividends have not been declared on 1st pref. stock since July 31 1931 at $1.75 per annum; and on 2d pref. stock since Jan. 31 1926 at $6 per annum.

Based on market quotations at Jan. 1 1935 the value of marketable securities in the United States and France was in the aggregate less than the above book value by approximately $138,000.—V. 139, p. 929.

Georgia & Florida RR.—*Earnings*—

	—*First Week of Aug.*—		—*Jan. 1 to Aug. 7*—	
Period—	1935	1934	1935	1934
Gross earnings	$34,700	$25,800	$634,297	$653,808

—V. 141, p. 920.

Globe & Rutgers Fire Insurance Co.—*Balance Sheet June 30 1935*—

Assets—		*Liabilities*—	
Bonds	$3,989,627	Res. for unearned premiums	$226,448
Stocks	11,696,023	Res. for losses & loss expenses	16,156
Cash on hand and in banks	1,779,591	Res. for unpaid exps., taxes & contingent commissions due or accrued	54,138
Demand note of sub. co. secured by collateral	176,572	Res. for liabilities incurred prior to rehabilitation of company on Dec. 6 1934	3,197,074
Bills receivable taken for fire risks	50	Loans from RFC	6,495,500
Premiums in course of collection & accounts receivable	124,668	Interest accrued	20,480
Mortgages owned	49,800	Res. for gen. contingencies	300,000
Accrued interest receivable	65,183	Res. for retirement fund	8,050
Mixed claims comm'n award	1	$4 cum. first pref. stock	525,000
		$5 cum. 2d pref. stock	537,769
		$5 cum. junior pref. stock	75,000
		x Common stock	1,200,000
		Surplus	5,225,901
Total	$17,881,516	Total	$17,881,516

x Represented by shares of $15 par.—V. 140, p. 4068.

Globe-Wernicke Co.—*Declares $2 Div. on Pref. Stock*—

The directors on Aug. 15 declared a dividend of $2 per share on the preferred stock, par $100, for the year 1935. $1 is payable Sept. 1 to holders of record Aug. 20, 50 cents is payable Oct. 1 to holders of record Sept. 20, and 50 cents is payable Jan. 1 1936 to holders of record Dec. 20.

The above will be the first dividend paid since the reorganization of the company in October 1934. The preferred stock is entitled to dividends of 2% per year in 1935, 1936 and 1937, after which it is entitled to 7% annually.—V. 139, p. 2678.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after deprec., int. and Federal taxes	a$1,553,040	b$1,486,956	c$870,577	loss$710,821

a Profit from operations was $2,902,977 before adding profits from purchase of company's bonds and sale of securities, amounting to $222,769, and before deducting interest of $1,272,706 and provision for Federal income tax of $300,000. This compares with profit of $2,502,447 for corresponding period of 1934. After adding the profit on securities and deducting interest and provision for Federal income tax, net profit for first six months of 1935, after alll charges, amounted to $1,553,040.

b This includes a profit of $479,547 arising from the sale of securities and a profit of $22,149 from the purchase of the company's bonds and debentures and is after absorbing a loss of $93,058 in foreign exchange.

c The operating profit for the period, after deducting approximately $650,000 of non-recurring charges, amounted to $311,659. To this was added a profit of $2,303,798 arising from purchases of the company's bonds and debentures and $746,126 representing appreciation in foreign exchange rates, giving a total of $3,361,583. From this was deducted $2,491,006 covering interest, miscellaneous corporate charges and provisions for Federal income tax, resulting in the net profit of $870,577 as stated above.

Sales for the six months ended June 30 1935 totaled $59,161,319 against $52,363,157 for first six months of 1934.

The consolidated balance sheet is as of June 30. Hood Rubber Co., Inc., became a subsidiary on June 13 1935. Its balance sheet is, therefore, taken into the consolidation. The consolidated profit and loss account is for the six months period ended June 30 and since it was impracticable to determine the operating results of the Hood company for the 17-day period from June 13 to June 30, no sales or operating results of the Hood company are included in the consolidated profit and loss account.

On Dec. 31 1934, the consolidated profit and loss deficit from operations of the company amounted to $2,122,364. This deficit has been eliminated and a surplus of $107,535 resulted at June 30 1935, through earnings of $1,553,040 and a direct credit of $676,859 to surplus, representing the excess of the net worth of Hood company at June 30 1935, over the book value of Goodrich company's investment therein. This credit to surplus represents earnings shown on books of Hood but not taken into the Goodrich books during the period when Hood was not a subsidiary.

The consolidated balance sheet as of June 30 1935, shows current assets, including $6,193,037 cash and foreign short term deposits of $72,970,376 and current liabilities of $17,412,031. On June 30 1934 current assets amounted to $57,370,532 and current liabilities were $9,556,666.

Bank loans of parent company amounted to $5,375,000 on June 30 last.—V. 141, p. 920.

General Motors Corp.—~~*Semi-Annual Report*~~—*Expansion and Reconstruction Program to Cost* $50,000,000—Alfred P. Sloan Jr., President, says in part:

Results—Net earnings of corporation, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1935 were $52,219,467. This compares with net earnings of $40,267,090 in the corresponding quarter of 1934. After deducting dividends of $2,294,555 on the preferred stock, there remains $49,924,912, being the amount earned on the common shares outstanding. This is equivalent to $1.17 per share on the average common shares outstanding during the quarter and compares with $0.88 per share earned in the corresponding quarter of 1934.

Net earnings for the first six months of 1935 amounted to $83,729,838. This compares with net earnings of $69,586,613 for the first six months of 1934. After deducting dividends of $4,589,110 on the preferred stock, there remains $79,140,728, being the amount earned on the common shares outstanding. This is equivalent to $1.85 per share on the average common shares outstanding during the first six months of 1935 and compares with earnings of $1.51 per share for the corresponding period of 1934.

Cash, United States Government and other marketable securities at June 30 1935 amounted to $229,858,180, compared with $201,713,115 at June 30 1934 and $186,966,609 at Dec. 31 1934. Net working capital at June 30 1935 amounted to $340,667,357, compared with $299,837,515 at June 30 1934 and $273,174,677 at Dec. 31 1934.

The financial strength of the corporation has been well maintained. Cash and cash items have increased $42,891,571 as a result of the six months operation, and are importantly greater than at the corresponding date of a year ago. Net working capital shows an increase of $40,829,842 over the corresponding date of a year ago, and an increase of $67,492,680 as compared with Dec. 31 1934.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the second quarter ended June 30 1935 amounted to $343,209,087, compared with $309,706,468 for the second quarter of 1934. Net sales for the six months ended June 30 1935 amounted to $594,883,990, compared with $519,677,906 for the corresponding period of 1934. There results a gain of 10.8% in net sales for the quarter under review and for the first six months period, a gain of 14.5%.

Total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the second quarter ended June 30 1935 amounted to 499,844 cars and trucks, compared with 433,672 cars and trucks in the corresponding quarter of 1934—a gain of 66,172 units, or 15.3%. General Motors dealers in the United States delivered to consumers 390,742 cars and trucks during the second quarter of 1935, compared with 314,449 cars and trucks in the corresponding quarter of 1934—a gain of 76,293 units, or 24.3%. Sales by General Motors operating divisions to dealers within the United States during the second quarter of 1935 amounted to 408,968 cars and trucks, compared with 344,597 cars and trucks in the corresponding quarter a year ago—a gain of 64,371 units, or 18.7%.

For the six months ended June 30 1935, total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, amounted to 888,560 cars and trucks, compared with 750,276 cars and trucks in the corresponding period of 1934—a gain of 138,284 units, or 18.4%. General Motors dealers in the United States during this period delivered to consumers 648,835 cars and trucks, compared with 494,972 cars and trucks in the first six months of 1934—a gain of 153,863 units, or 31.1%. Sales by General Motors operating divisions to dealers within the United States amounted to 710,224 cars and trucks, compared with 592,867 cars and trucks in the corresponding period of 1934—a gain of 117,357 units, or 19.8%.

Effect of Strike—To the above, which presents the statistical and financial records of the corporation for the period under review, I might add that, due to an interruption in production, caused by a strike at one of the corporation's plants in Toledo, Ohio, and affecting the Chevrolet Motor Division, the results, both with respect to earnings and output, were prejudiced.

Expansion & Reconstruction to Cost $50,000,000—The period in question was characterized, both domestically and overseas, by an improving trend of business, with the gain apparently well sustained. In practically all countries throughout the world, the underlying economic forces, striving for recovery, are, at the moment, in the ascendency over the adverse influences incident to political action. According to the current trend, there is indicated a consumption of motor cars and trucks for the year 1935, throughout the world at large, excluding the United States, equal to that of any previous year in the history of the industry. As to the domestic market, the expectancy of the year might be stated as 70% of 1929—the previous high record. Thus we see that recovery has asserted itself to an important degree even greater outside than within the United States, if we are to adopt the previous peak of automotive consumption as our yardstick.

Encouraged by the more assured outlook for profitable development, the corporation has authorized an expansion and reconstruction program of approximately $50,000,000. When completed, there will result an increase in the production facilities of General Motors cars, as domestically manufactured—Chevrolet, Pontiac and Oldsmobile in particular. The capacity of the corporation's manufacturing plants overseas, both in England and in Germany, will also be importantly increased, as the present capacity of those plants is inadequate to meet the current demand. There is involved in the program, domestically, a broadening of the corporation's policy of decentralization of manufacturing operations. While there will be a limited amount of building construction, the greater part of the program involves the purchase of machinery and other plant equipment directly involved in production. It will be recognized that this program will make a contribution to employment, as affecting the capital goods industries, and many communities in which General Motors operates should ultimately benefit by the increased employment in prospect.

Consolidated Income Account for Three and Six Months Ended June 30

Period—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Sales of cars and trucks—units—				
Retail sales by dealers to consumers—United States	390,742	314,449	648,835	494,972
General Motors sales to dealers, United States	408,968	344,597	710,224	592,867
General Motor sales to dealers, incl. Canadian sales and overseas shipments	499,844	433,672	888,560	750,276
	$	$	$	$
Net sales—value	343,209,087	309,706,468	594,883,990	519,677,906
Profit from oper. & income from inv. (incl. divs. received from sub. & affil. cos. not consol.) after all exp. incident thereto but before providing for deprec. of real estate, plants & equip't.	69,234,343	55,618,577	112,078,833	94,851,666
Prov. for deprec. of real estate, plants and equipment	8,458,332	8,148,003	16,937,608	16,111,349
Balance	60,776,011	47,470,574	95,141,225	78,740,317
Gen. Motors Corp.'s equity in undivided profits or losses of subs. & affil. cos. not consol.	4,575,962	2,198,761	8,842,959	6,601,941
Net profit	65,351,973	49,669,335	103,984,184	85,342,258
Less provision for:				
Employees sav. & invest. fund.	777,447	795,878	1,555,433	1,323,463
Guar. settle of 1930 and 1929 investment fund classes maturing Dec. 31 1935 & 1934	192,031	527,712	473,471	1,030,879
Total	969,478	1,323,590	2,028,904	2,354,342
Deduct investment fund reversions acct. of empl. savings withdrawn before class maturities	929,242	391,708	1,731,962	769,883
Empl. sav. & inv. fund—net	40,236	931,882	296,942	1,584,459
Empl. bonus & payment to Gen. Mot. Management Corp.	3,933,000	1,825,000	5,713,000	3,289,000
Special payment to employees under stk. subscription plan.	20	50	6,532	13,342
Total	3,973,256	2,756,932	6,016,474	4,886,801
Net income before income taxes	61,378,717	46,912,403	97,967,710	80,455,451
Less prov. for U. S. & for. inc. tax	9,115,000	6,604,000	14,150,000	10,790,000
Net income	52,263,717	40,308,403	83,817,710	69,665,457
Gen. Mot. Corp. propor. of net income	52,219,467	40,267,090	83,729,838	69,586,613
x Divs. on pref., $5 series	2,294,555	2,294,555	4,589,110	4,589,110
Amt. earned on com. cap. stk.	49,924,912	37,972,535	79,140,728	64,997,503
Average no. of com. shs. outst.	42,879,894	42,961,731	42,878,991	42,957,858
Earned per share on common	$1.17	$0.88	$1.85	$1.51

x Includes dividends paid on stock held in treasury.

Summary of Consolidated Surplus

	1935	1934	1933	1932
	$	$	$	$
Surplus at beginning of period	288,601,249	265,260,974	270,108,777	248,961,356
General Motors Corp.'s proportion of net income, per summary of consolidated income	52,219,467	40,267,090	83,729,838	69,586,613
Total	340,820,716	305,528,064	353,838,615	318,547,969
xPreferred stock—$5 series	2,294,555	2,294,555	4,589,110	4,589,110
xCommon stock	10,715,508	10,751,109	21,438,852	21,476,459
Surplus at end of period	327,810,653	292,482,400	327,810,653	292,482,400

x After deducting dividends paid on stocks held in treasury.

Condensed Consolidated Balance Sheet

Assets—	June 30 1935	Dec. 31 1934	June 30 1934
	$	$	$
Cash	212,564,186	148,326,541	183,741,092
U. S. Govt. securities	16,793,706	35,639,240	16,470,968
Other marketable securities (short term)	500,288	3,000,828	1,501,055
Amt. due from Gen. Motors Management Corp., March 15	2,856,500	838,877	1,644,500
Sight drafts with bills of lading attached, & c.o.d. items	12,401,751	7,025,745	11,715,784
Notes receivable	1,649,753	1,235,523	2,099,332
x Accts. receiv. & trade acceptances	54,443,066	28,708,270	40,626,959
Inventories	148,981,172	138,598,157	138,440,817
Invests. in sub. & affil. cos. not consol. & miscellaneous investments	244,492,064	235,714,126	236,580,499
Invest. in Gen. Motors Management Corp. (in 1935, includes indebtedness amounting to $33,829,620 and 16,850 shares of Gen. Motors Management Corp. com. stock carried at $2,173,395)	36,003,015	39,255,719	39,028,214
Gen. Motors Corp. cap. stock held in treasury	y16,592,829	20,160,160	13,866,233
Real estate, plants & equipment	559,315,578	553,947,449	534,530,338
Prepaid expenses & def. charges	3,915,141	4,244,436	4,366,457
Good-will, patents, &c.	51,836,587	51,836,955	51,837,324
Total	1,362,345,636	1,268,532,026	1,276,449,572

Liabilities—	June 30 1935	Dec. 31 1934	June 30 1934
	$	$	$
Accounts payable	48,123,685	39,259,271	40,967,749
Taxes, payrolls, & sundry accrued items	27,716,564	21,544,738	27,870,409
U. S. and foreign income taxes	22,859,220	15,742,691	17,617,008
Employees savings funds, payable within one year	6,404,291	11,250,122	6,740,521
Contractual liab. to Gen. Motors Management Corp., due March 10 1936 (in 1934, due March 10 1935)	2,856,500	838,877	1,644,500
Accrued divs. on pref. capital stock	1,562,805	1,562,805	1,562,805
Reserves:			
Deprec. of real est., plants & equipm't	257,964,334	248,269,158	229,380,098
Employees investment fund	1,134,139	1,628,589	833,784
Employees savings funds, payable subsequent to one year	11,389,071	8,834,717	11,372,623
Employees bonus	2,856,500	1,838,877	1,644,500
Sundry and contingencies	27,032,541	22,875,287	19,562,100
z $5 preferred stock	187,536,600	187,536,600	187,536,600
Common ($10 par)	435,000,000	435,000,000	435,000,000
Int. of min. stkhldrs. in sub. co. with respect to capital and surplus	2,098,733	2,241,517	2,234,475
Earned surplus	327,810,653	270,108,777	292,482,400
Total	1,362,345,636	1,268,532,026	1,276,449,572

x Less reserve for doubtful accounts. y 620,108 shares common; 39,722 shares $5 series no par preferred. z Authorized 6,000,000 shares; issued 1,875,366 shares.

Note—The following changes have been made in the June 30 1935 and previous balance sheets in order to conform with the report made to the Securities and Exchange Commission for the year 1934: (1) Prepaid expenses, previously carried under current assets, have been transferred to deferred charges; (2) special tools, dies, &c., applicable to current models, previously carried in deferred charges, have been transferred to real estate, plants, and equipment; and (3) the investment in General Motors Management Corp. common stock, previously included in investments in sub. & affil. companies not consolidated and miscellaneous, is now included in investment in General Motors Management Corp.

Buick Sales Higher—

Buick domestic retail sales in the first 10 days of August totaled 1,681 units, an increase of 3.1% over sales of 1,630 in the corresponding period of July when the usual seasonal decrease was expected.

Sales for July were close to the peak May and June sales. Dealers report new car stocks in best condition for this period in years.

Buick to Expend $14,500,000 in Plant Expansion—

The Buick Motor Co., is spending $14,500,000 for expansion and rehabilitation of its manufacturing facilities, Harlow H. Curtice, President and General Manager, stated on Aug. 10.

"This large expenditure represents a complete revamping of the Buick plants that began 18 months ago and will be completed within the next few weeks," Mr. Curtice said. "The changes, additions and improvements are greater than have been made in any similar period in the last 10 years."

New machinery, tools and equipment were being installed, he said, and plant facilities were being rearranged "in preparation for a substantially increased production in 1936."

Almost every one of the 30 Buick manufacturing divisions had been included in the expansion program, Mr. Curtice said, with the largest expenditures going into the foundry, forge, sheet metal, axle, differential, transmission, motor and final assembly plants.—V. 141, p. 920.

Goodyear Tire & Rubber Co. (& Subs.)—~~*Earnings*~~—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales (returns, disc., freights, allow. & inter-co. sales deducted)	$78,828,358	$70,808,502	$51,481,898	$68,953,779
Mfg. cost & chgs. (incl. deprec.), sell., admin. & gen. exp. & prov. for Federal taxes	75,187,683	67,245,635	51,220,305	68,272,930
Net profits	$3,640,675	$3,562,867	$261,593	$680,849
Other income	513,764	890,511	679,708	1,362,596
Total profits	$4,154,439	$4,453,378	$941,301	$2,043,445
Int. on misc. & fd. debt.	1,373,261	1,382,681	1,453,903	1,496,077
Proport. of discount on funded debt and prem. on bonds and debs.	23,091	48,507	51,477	19,760
Tot. profits for period	$2,758,087	$3,022,190	def$564,079	$527,609
Deduct—Profits on sub. cos. appl. to stocks not held by co.: Current divs. on pref. stock	353,309	404,993	173,957	477,100
Readjustment of foreign exchange reserve	------	------	Cr1,298,987	------
Bal. of profits carried to surplus	$2,404,778	$2,617,197	$560,951	$50,509
Preferred dividends	1,504,026	3,005,326	757,958	2,668,956
Deficit	sur$900,752	$388,129	$197,007	$2,618,447

Consolidated Balance Sheet June 30

Assets—	e1935	1934	*Liabilities*—	e1935	1934
	$	$		$	$
a Plant & property	77,357,928	82,579,219	c $7 1st pref. stk.	75,285,400	75,971,950
Investments	5,979,499	6,810,772	b Common stock	1,663,273	1,664,173
Inventories	64,564,863	48,235,510	Capital stock of subsidiaries	9,330,542	11,358,341
Accts. and notes receivable	18,192,897	23,509,568	Fund debt	53,449,500	54,048,000
Canadian bonds, &c.	968,400	2,610,197	Fund debt of subs., &c.	2,123,103	2,418,308
U. S. Govt. securities	140,064	11,884,259	Rubber in transit	265,373	505,025
Cash	22,321,721	24,976,104	d Accts. payable	9,071,578	13,170,587
Goodwill, &c.	1	1	Accrued interest	490,880	501,158
Def. charges	2,762,904	3,128,695	Reserves	7,618,381	7,882,418
			Capital surplus	18,174,442	22,126,006
			Earned surplus	14,815,805	14,088,359
Total	192,288,277	203,734,325	Total	192,288,277	203,734,325

a After depreciation. b Represented by 1,492,870 in 1935 (1,493,769 in 1934) no par shares. c Represented by 752,854 no par shares in 1935 (759,719 in 1934). d Includes reserve for Federal taxes. e After giving effect to the recapitalization of the Goodyear Tire & Rubber Co. of Canada, Ltd.

$1 Preferred Dividend—declared.

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 1. Similar distributions were made on this issue in each of the six preceding quarters, prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of $2 per share was also made on the pref. stock on March 1 1934 on account of accumulations.

After the payment of the Oct. 1 dividend, accruals on the above issue will amount to $8.25 per share.—V. 141, p. 921.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Sales	$8,945,677	$8,298,518
Costs & expenses	8,890,565	8,085,393
Miscellaneous charges (net)	60,421	16,513
Depreciation	170,025	170,597
Loss	$175,334	prof$26,015
Sub. selling co.'s net loss	15,493	6,010
Net loss	$190,827	prof$20,005
Earnings per share on 13,567 shares preferred stock	Nil	$1.47

For the quarter ended June 30 1935 company reports a loss of $311,224 after taxes and charges. This compares with a net profit in the June quarter of 1934 of $4,863.

The consolidated balance sheet as of June 30 1935 shows total assets of $4,480,892 as compared with $8,521,679 on Dec. 31 1934, and total surplus of $2,445,086, against $2,552,929. Funded debt amounted to $1,325,000 on June 30, against $1,336,000 at close of 1934. Current assets, including $431,331 cash, amounted to $2,063,498 and current liabilities were $1,587,667, comparing with cash of $523,037, current assets of $1,960,462 and current liabilities of $1,462,810 on Dec. 31 1934. Inventories totaled $1,216,551, against $1,288,869 at close of 1934.—V. 141, p. 114.

Gorton-Pew Fisheries Co., Ltd.—*Employees Stock Purchase Plan*—

Under the 12th offering of stock to employees of the company, a price of $30 per share has been set and amount of stock to be purchased limited to 15 shares per person. No dividends will accrue on the stock, which will be paid for at the rate of $1 a week for 30 weeks, until the shares are issued. Under the 11th stock offering to employees, made last February, the price was $25 a share.—V. 139, p. 116.

Grand Rapids Varnish Corp. (& Subs.)—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Net income after depreciation, taxes and other charges	$74,456
Earnings per share on 143,500 shares	$0.52

—V. 141, p. 598.

Great Western Electro-Chemical Co.—*Initial Pref. Div* declared

The directors have declared an initial dividend of 30 cents per share on the new 6% preferred stock, par $20, payable Oct. 1 to holders of record Sept. 20. The company previously paid quarterly dividends of $1.50 per share on the old 6% preferred stock, par $100, which was split five-tor-one.—V. 141, p. 598.

Greyhound Corp.—*Earnings*—

[*Earnings of Greyhound Corp., Incl. Equity in Undivided Net Profit or Loss from Operations of Affiliated Companies (Before Provision for Management Compensation Plan)*]

Six Months Ended June 30—	1935	1934
Income—Dividends	$965,043	$380,155
Interest	44,240	65,338
Total income	$1,009,283	$445,494
Interest and amortization	87,605	113,978
General (excl. prov. for management compensation by issuance of stock in addition to cash salaries)	82,371	57,272
Net profit	$839,306	$274,244
Equity of Greyhound Corp. in combined net profit or loss from oper. of affil. cos., based upon stocks owned and other interests at end of each period, after deducting dividends receivedx—		
Controlled companies	703,964	253,068
Non-controlled companies	Dr108,660	189,737
Total, representing net profit of Greyhound Corp. for the 6 mos. end. June 30 & equity in undiv. net profit or loss from oper. of affil. cos	$1,434,610	$717,049
Whereof earnings per share of common stock, based upon stock outstanding at end of period, including stock to be issued	$2.48	$1.38

x Includes bus companies and non-bus companies.

Earnings of Affiliated Bus Companies of Greyhound Corp.

Six Months Ended June 30—	1935	1934
Operating revenue	$16,041,445	$14,325,090
Operating expense	11,822,929	10,922,273
Depreciation and retirements	1,185,461	1,269,954
Net operating revenue	$3,033,054	$2,132,862
Other income	159,029	135,792
Total income	$3,192,084	$2,268,654
Interest and amortization	88,131	172,839
Income taxes	468,496	289,840
Miscellaneous deductions	57,038	61,660
Combined net profit from oper. of affil. bus. cos.	$2,578,418	$1,744,314

Equity of the Greyhound Corp.

Six Months Ended June 30—	1935	1934
Equity of Greyhound Corp. in above combined net profit from oper. based upon stocks owned and other interests at end of each period	$1,523,190	$820,942
Deduct, dividends received from affil. bus cos	965,043	380,136
Net equity of Greyhound Corp. in combined undistributed net profit from oper. of affil. bus. cos., based upon stocks owned and other interests at end of each period:		
Controlled	717,515	264,324
Non-controlled	Dr159,368	176,482
	$558,147	$440,806

—V. 140, p. 4400.

Guarantee Co. of North America—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Inc.—Premiums (fidelity & surety excl.)	$488,191	$516,265	$483,075	$500,607
Interest and rents	199,036	210,785	232,602	243,740
Total income	$687,227	$727,050	$715,677	$744,347
Underwriting expenses	297,879	288,983	284,960	279,680
Reinsurance	97,684	107,071	89,502	86,066
Losses paid, net	128,275	112,328	146,515	124,204
Invest't & real est. exps	41,405	42,957	51,281	56,404
Divs. & bonus paid	97,472	97,472	97,472	97,472
Profit and loss items	78,991	66,863	14,819	94,352
Balance	loss$54,477	$11,376	$31,128	$6,168
Previous surplus	4,328,247	4,316,871	4,285,743	4,279,575
Balance, Dec. 31	$4,273,771	$4,328,247	$4,316,871	$4,285,743

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$389,104	$273,928	Unearn. prem. res.	$211,020	$223,875
Bonds and stocks	3,569,349	3,711,158	Losses pend. & in proc. of adjust	194,250	187,370
Real est. & bldgs	234,654	240,416	Dividend payable	24,368	24,368
Prems. in course of collections	53,994	74,127	State & inc. taxes (estimated)	25,290	24,250
Accrued interest	25,984	27,264	All other liabilities	65,952	62,625
Rents due & accr	686	1,352	Voluntary reserves	530,000	600,000
			Surp. to sharehold.	2,918,291	2,901,157
			Capital paid-in	304,600	304,600
Total	$4,273,771	$4,328,247	Total	$4,273,771	$4,328,247

—V. 140, p. 3548.

Grocery Store Products, Inc.—*Reorganization Plan Declared Operative*—

The reorganization committee of which James M. Hills is chairman, announces that the modified plan of reorganization (V. 140, p. 146) for the company has been made operative, following its confirmation by the United States District Court of Delaware on Aug. 8.

The committee is notifying holders of debentures, certificates of deposit and voting trust certificates that the time and place for deposit of securities for exchange under the plan will be designated within the next few weeks.

The exchange provisions provide for the issuance of $50 of new bonds and 2½ shares of new capital stock for each $100 principal amount of old debentures, and of one share of new capital stock for each six shares of stock represented by voting trust certificates now outstanding.

Upon completion of the exchange, the company will have outstanding $1,224,350 of collateral lien 6% convertible bonds and 126,218 shares of capital stock.

Consolidated net earnings of Grocery Store Products, Inc. and its wholly-owned subsidiaries for the six months ended June 30, after making full provision for depreciation, but before debenture interest and Federal income taxes, were $56,001 compared with $5,521 for the corresponding period last year. These earnings represent an interest coverage of 1½ times on the new bonds to be outstanding.—V. 140, p. 1312.

Hamilton Cotton Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$291,149	y$57,964	x$56,948	$54,797
Bond interest	46,420	46,420	49,500	51,493
Depreciation	102,413	------	56,044	------
Prov. for Fed. & other taxes	22,000	------	------	------
Directors' fees	1,400	------	------	------
Net profit	$118,916	$11,544	def$48,596	$3,304
Preferred dividends	------	------	------	29,267
Income tax (prev. year)	5,833	1,389	1,642	1,093
Balance, surplus	$113,083	$10,155	def$50,238	def$27,056
Previous surplus	282,375	242,818	293,056	320,114
Res. for non-recurrent losses, &c	Dr29,402	------	------	------
Total surplus	$366,055	$252,973	$242,818	$293,056

x Includes profit from purchase of companies 1st mtge. bonds of $22,710. y After depreciation.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Receivables	$218,656	$215,414	Payables	$20,859	$60,554
Cash	15,964	3,516	Accr. wages, &c	24,772	10,658
Investments	5,952	11,952	Bank loan	230,000	90,644
Stock on hand	625,678	531,689	Bond int. accrued	11,192	11,605
Dep. with fire ins. companies	26,562	14,029	Prov. for Federal & other taxes	22,000	------
x Real estate, &c	1,839,717	1,661,424	Secured notes	85,000	------
Deferred expense	10,710	17,319	1st mtge. bonds	813,000	844,000
			Conv. pref. shares	570,360	584,910
			y Common shares	600,000	600,000
			Surplus	366,055	252,973
Total	$2,743,239	$2,455,344	Total	$2,743,239	$2,455,344

x After reserve for depreciation of $946,286 in 1934 and $766,329 in 1933. y Represented by 20,000 no par shares.—V. 140, p. 3897.

Hammermill Paper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net prof. after depletion, depr., int. & Fed. tax	$412,833	$609,766	$11,352	$422,800
Preferred dividends	249,438	258,879	274,958	294,207
Common dividends	45,000	------	27,000	144,000
Surplus for the year	$118,395	$350,887	def$290,606	def$15,407
Previous surplus	3,860,010	3,502,813	4,637,987	5,921,208
Disc. on pref. stk. retired	------	------	71,650	49,286
Res. restored to surplus	5,195	------	------	600,000
Federal tax refund	------	6,311	669	------
Total surplus	$3,983,600	$3,860,010	$4,419,700	$6,555,087
Reduc. in book value of paper mill plant prop	------	------	------	1,147,583
Loss on prop. abandoned	------	------	------	53,893
Prov. made for anticip. demands, &c	------	------	------	500,000
Reserve for investments	------	------	750,000	------
Penn. spruce reforestration project	------	------	35,953	------
Add'l Fed. income taxes	------	------	10,000	215,625
Approp. as a reserve for contingencies	35,000	------	------	------
Profit & loss surplus	$3,948,600	x$3,860,010	$3,623,748	$4,637,987
Earns. per sh. on 180,000 shs. com. stk. (par $10)	$0.91	$1.95	Nil	$0.71

x Before deducting $4,590, the cost of 54 shares of preferred stock purchased for retirement.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Inventories	1,534,684	1,317,542	Accts. pay. & misc. accrued items	203,285	379,697
Accts. & notes rec.	487,041	619,305	Div. on pref. stock	62,073	63,612
Int. accr. on secur.	5,483	5,517	Res. for Fed. taxes	89,584	------
Cash	668,965	938,188	Reserves	85,347	------
U. S. Treas. secur.	355,562	311,367	Bonded indebtedness	269,500	271,000
Other assets	40,690	------	6% pref. stock	4,138,200	4,246,200
Advs. on pulpwood	88,157	102,599	Com. stock (par $10)	1,800,000	1,800,000
z Invests. & advs.	1,066,829	1,104,710	Capital surplus	209,775	4,055,307
x Timberlands and improvements	986,807	947,301	Earned surplus	3,948,600	
y Paper mill plant	5,315,773	5,236,421			
Deferred charges	256,372	232,867			
Total	10,806,366	10,815,816	Total	10,806,366	10,815,816

x After depreciation reserves of $897,886 in 1934 and $935,077 in 1933. y After reserves of $5,101,138 in 1934 and $4,311,338 in 1933. z After reserves of $750,000 in 1934 and $825,000 in 1933.—V. 141, p. 752.

Hammond Standish & Co.—*Earnings*—

Income Account for Year Ended Nov. 3 1934

Gross sales	$3,664,341
Allowances and delivery freight	30,861
Net sales	$3,633,479
Cost of goods sold	3,404,706
Gross operating profit	$228,774
Other income	32,883
Total income	$261,657
Expenses	364,100
Depreciation	29,151
Net loss	$131,594

Balance Sheet Nov. 3 1934

Assets—		*Liabilities*—	
Cash	$61,452	Current liabilities	$313,217
Cash sur. val. life insurance	7,335	Sprinkler contract	23,558
Accounts receivable	96,601	Hasty mortgage	23,580
Inventories	268,420	Bond interest	15,459
Other assets	38,619	Bonds	520,100
Fixed assets	1,778,468	Prior preference stock	92,020
Prepaid expenses, &c	21,009	Preferred stock	545,400
		Common stock	500,000
		General reserves	39,355
		Contingent reserves	15,869
		Surplus	300,226
		Deficit	116,879
Total	$2,271,906	Total	$2,271,906

—V. 121, p. 2758.

(M. A.) Hanna Co.—*Depositary*—

Bankers Trust Co. has been appointed depositary in New York for the $7 cum. preferred stock, under the plan of exchange, as outlined in the letter to stockholders dated Aug. 6 1935. Deposits of this stock are now being accepted at the main banking office at 16 Wall Street.—V. 141, p. 921.

Harrisburg Rys.—*Bondholders Fight Merger*—

Three bondholders of the company appeared before the Pennsylvania Public Service Commission on Aug. 9 in opposition to the proposed merger of the company and underlying companies. The hearing was ended Aug. 9, and testimony will be considered by the Commission at its executive session on Sept. 9.—V. 141, p. 114.

Hartford Times, Inc.—*Bonds Called*—

The company has announced that $400,000 15-year 6% sinking fund debentures, due 1943, have been drawn for redemption on Sept. 16 at 103½ and int. Payment will be made at the principal office of Chemical Bank & Trust Co. in New York.—V. 137, p. 1588.

Hawley Pulp & Paper Co.—*Earnings*—

Earnings for Year Ending Dec. 31 1934

Net sales	$2,298,634
Cost of sales, incl. shut-down exps. (excl. of deprec. & amort.)	1,859,725
Sell., adm. & gen. exps. (excl. of deprec. & amortization)	183,265
Depreciation and amortization	282,237
Loss on sales	$26,594
Other income	43,399
Total income	$16,805
Int. accr. on bonds & note (pay. from avail. funds in accordance with reorganization indenture dated Jan. 18 1934)	99,855
Amortization of bond discount and expenses	18,549
Loss on capital assets and timber sales	39,192
Expenses incurred in reorganization	34,874
Other charges	57,402
Loss for the year	$233,068
Operating deficit at Dec. 31 1933	669,343
Profit on co.'s own bonds purch. & int. thereon canceled	102,039
Operating deficit at Dec. 31 1934	$800,373

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$85,505	Accounts payable	$42,585
Accounts & notes receivable	293,894	Accrued wages, commissions and other liabilities	52,273
Inventories	496,724	State and county taxes accrued but not due	98,791
Notes & accts. rec., non-curr.	3,977	Res've for employees' hospital fund	10,593
x Cash in bank	119,345	Bonds and note payable	2,738,350
Capital assets	6,359,883	y Stated capital	4,116,091
Mill site & deprec. value of Milwaukee cutting-up plant destroyed by fire Aug. 13 '33	194,634	Initial surplus	1,415,494
Deferred charges to opera'ns	119,841	Operating deficit	800,373
Total	$7,673,805	Total	$7,673,806

x Representing balance of "available funds" to be expended, at the direction of the board of directors, under the provisions of the reorganization indenture, for purchase and retirement of bonds and (or) for capital plant expenditures. y Represented by 20,000 shares, no par value, first preferred $7 per share (cum. divs. accrued to Jan. 1 1934, amount to $420,000. Divs. for succeeding five years have been waived); 8,000 shares, no par value, second preferred $6 per share, cum. after Jan. 1 1939, and 200,000 shares par value $1 each common.—V. 139, p. 2520.

Hazeltine Corp.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Calendar Years—	1934	1933	1932	1931
Royalties	$1,318,502	$406,375	$382,797	$584,974
Other income	16,513	18,413	24,918	38,132
Total income	$1,335,015	$424,788	$407,715	$623,106
Expenses and taxes	471,642	332,387	423,183	522,358
Res., amort. of patents	277,110	277,010	277,010	277,010
Prov. for Fed. inc. tax	84,540	------	------	------
Net loss	prof.$501,722	$184,610	$292,479	$176,262
Dividends paid	501,803	------	21,698	261,263
Rate	$2.87½	------	$0.125	$1.50
Deficit	$81	$184,610	$314,177	$437,524
Shs.cap.stk.out.(no par)	175,000	175,000	175,000	175,000
Earned per share	$2.86	Nil	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Pats., pat.marks, tr. marks, &c	$1,212,385	$1,487,994	y Capital stock and surplus	$2,276,380	$2,441,017
Furn. & equipment	13,320	12,668	Accounts payable	24,588	16,086
Investments	305,016	488,834	Prov. for Federal income tax	84,540	------
Notes & accts. rec.	216,234	199,947	Provision for contingencies	150,000	------
Cash	731,531	198,738			
Subs. on cap. stk.	------	48,809			
Cost of stk. purch.	------	14,500			
Accr. int. receiv.	2,983	4,923			
Dem. note receiv.	15,763	------			
Bal. rec. fr. empl. for stock purch.	28,939	------			
Treasury stock	9,337	------			
Sundry deps., rec. & prepaid exps.	------	688			
Total	$2,535,507	$2,457,103	Total	$2,535,507	$2,457,103

x After allowance for amortization of $2,950,189 in 1934 and $2,673,079 in 1933. y Represented by 175,000 no par shares.—V. 141, p. 921.

Hecla Mining Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Tons mined	61,455	52,922	113,812	110,823
Pounds lead produced	11,504,821	9,633,880	20,518,520	20,427,487
Average lead price	$4.01	$3.98	$3.80	$4.01
Pounds zinc produced	167,746	169,731	345,529	363,334
Average zinc price	$4.24	$4.33	$4.01	$4.33
Ounces silver produced	299,033	252,217	534,519	533,660
Average silver price	$0.76	$0.64	$0.70	$0.64
Gross income	$609,476	$371,639	$919,186	$796,020
Operating expenses	214,305	219,254	424,824	443,847
Taxes accrued	39,553	20,415	62,153	44,128
Depreciation	22,991	21,505	42,583	44,931
Depletion	66,963	71,483	133,845	151,572
Net income	$265,662	$38,981	$255,781	$111,541
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	$0.26	$0.03	$0.25	$0.11

—V. 140, p. 4401.

Higbee Co., Cleveland, Ohio—*Would Reorganize*—

The company has filed a petition in Federal Court, Cleveland, seeking permission to reorganize under Section 77-B of the Bankruptcy Act and for a five-year moratorium on existing debts.

The main reason for the filing is a recent judgment rendered against the company for $717,110 for back rent on the old Higbee Building, not now occupied by the store.

Control of the Higbee Co. rests with the Cleveland Terminal Building Co., a subsidiary of the Van Sweringen Corp.—V. 134, p. 1205.

Hill Manufacturing Co.—*Earnings*—

Years Ended—	Dec. 29 '34	Dec. 30 '33
Net sales	$1,820,955	$1,535,551
Cost of sales	1,862,720	1,402,212
Profit from operations	def$41,765	$133,340
Interest expense	200,003	191,014
Miscellaneous expense	Cr254	537
Net loss for year	$241,513	$58,211
Deficit at beginning of year	795,568	721,528
Charges applicable to prior years	7,838	15,829
Deficit at end of year	$1,044,920	$795,568

Comparative Balance Sheet

Assets—	Dec. 29 '34	Dec. 30 '33	*Liabilities*—	Dec. 29 '34	Dec. 30 '33
Cash	$27,313	$12,263	Accounts payable	$95,752	$99,083
Accts. receivable	177,977	152,988	Notes payable	2,354,984	2,227,755
Inventories	368,780	457,852	Accrued liabilities	11,326	8,787
Investments	120,172	120,172	Prov. for Fed.taxes	700	423
y Plants	2,003,728	2,081,929	1st mtge. 6½s	515,500	515,500
Prepaid expenses	33,476	30,485	Capital stock	800,000	800,000
Cotton margins	1,866	------	Deficit	1,044,920	795,568
Cash in closed bks.	29	290			
Total	$2,733,343	$2,855,980	Total	$2,733,343	$2,855,980

y After reserve for depreciation of $1,522,558 in 1934 and $1,462,122 in 1933.—V. 139, p. 600.

Hobart Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$3,473,186	$2,075,547	$1,373,036	$1,695,703
Cost of goods sold	1,651,985	1,099,948	843,146	921,007
Selling & gen. expenses	1,411,952	764,986	581,614	756,212
Other income credits	Cr81,128	Cr62,961	Cr40,644	Cr60,778
Income charges	160,940	64,686	50,762	40,263
Exch. loss from conversion of for. sub. accts.	------	------	Cr85,044	Dr29,118
Minority interest	569	3,630	4,082	672
Net income	$328,866	$205,258	$19,120	$9,209
Cash dividends paid	149,877	403,090	48,796	178,050
Earnings per share	b$1.18	a$1.04	a$0.12	a$0.05

a On old 200,000 shares of common stock (no par). b Equivalent under the participating provisions of the shares to $1.18 a share on 200,000 no par shares of class A stock and 93 cents a share on 100,000 no par shares of class B stock. The class B stock is all owned by International Business Machines Corp., having been issued for certain property and assets of the Dayton Scale Division of that company. Dayton Scale Co. was acquired as of June 30 1934.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & U. S. secur.	$1,534,443	$1,746,983	Notes & accts. pay.	$128,397	$100,670
Other market. sec.	295,364	295,637	Commissions pay.	366,829	186,358
x Notes, accts. and install. contracts receivable	3,674,428	1,850,782	Stock div. payable	------	215,130
Inventories	2,739,697	1,662,131	Accr. taxes, sals., wages, &c	129,466	63,051
Due from officers and employees	45,302	26,406	Accr'd income tax (estimated)	122,230	30,198
Adv. to trustee for purch. of stock to be sold to emp.	1,438	7,397	Minority stocks of sub. companies	4,640	14,860
Troy housing prop. & inv. in other companies	67,376	63,440	Surplus	5,077,096	3,687,035
Treasury stock	------	236,136	z Capital stock	4,000,000	2,438,000
y Plant property	1,380,089	779,393			
Good-will & pat'ts	15,619	15,618			
Deferred charges	74,900	51,377			
Total	$9,828,655	$6,735,301	Total	$9,828,655	$6,735,301

x Less reserve for doubtful accounts of $197,886 in 1935 and $158,632 in 1934. y Less reserve for depreciation of $1,458,064 in 1935 and $1,252,933 in 1934. z Represented by 200,000 class A (no par) shares, having stated value of $2,438,000, and 100,000 class B (no par) shares, having stated value of $1,562,000, in 1935 (1934, 200,000 com. shs. no par value).—V. 140, p. 3549.

(R.) Hoe & Co., Inc.—*New Directors, &c.*—

At the special meeting of stockholders held on July 31 1935, the following six directors were unanimously elected by the holders of prior preferred stock: Henry Homes, Samuel J. Kane, Robert J. Lewis, Corcoran Thom, Maxwell M. Upson, Edwin L. Weisl.

The holders of class A stock elected the following five directors: John T. Harrison, Richard Kelly, Claude V. Pallister, Harold M. Tillinghast, E. D. Timberlake.

In the letter dated July 15 1935, mailed by the directors, it was stated that in the reorganization proceedings the Court allowed only $194,817 of the $437,000 allowance requested. The letter stated that the treasurer of, and counsel for the company had submitted a report of the company's finances to the Court, recommending a substantial cut in the allowances requested, and that the Board had substantiated the treasurer's recommendation by asking the Court not to allow in excess of $200,000. A schedule of the amounts allowed ranges from $50,037 to $250 bringing the total amount to $194,817.—V. 141, p. 753.

Holeproof Hosiery Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Gross profit on sales	$940,477	$1,128,371
Other operating income	44,160	12,269
Total	$984,637	$1,140,641
Selling, general and administrative expenses	1,029,118	798,462
Other charges, less miscellaneous income	------	6,587
Provision for depreciation	285,626	290,954
Provision for Federal and Wisconsin income taxes	------	5,650
Consolidated net profit	$330,106	$38,985

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$267,621	$153,130	Preferred stock	$1,272,540	$1,272,540
U. S. Treas. certifs	------	367,393	c Common stock	1,573,282	1,573,282
b Accts.-notes rec	681,231	578,961	Accounts payable	67,884	39,647
Accr. interest rec.	------	2,540	Accruals	113,289	91,505
Inventories	1,086,467	1,102,527	Prov. for income & cap. stock tax	------	7,650
Prepd. expenses & supply investor's	56,048	46,096	Wisconsin unempl. fund	3,004	------
Invest. adv., &c	162,077	179,916	Paid in surplus	809,103	1,471,869
a Land, buildings, equipment, &c.	1,704,611	1,851,982	Earned surplus	272,100	
Leaseholds impts.	------	19,942			
Trade-m'ks, trade-names, pat'ts,&c	153,147	154,006			
Total	$4,111,204	$4,456,492	Total	$4,111,204	$4,456,492

a After depreciation of $2,862,861 in 1934 and $2,623,027 in 1933. b After reserve for bad debts of $45,037 in 1934 and $49,173 in 1933. c Represented by 70,697 no par shares.—V. 139, p. 1241.

Hudson Motor Car Co.—*July Sales*—

The month just passed was the best July for the company in sales as well as shipments for six years, the company announced. Retail sales of Hudson and Terraplane cars in the United States during the month totaled 7,079 units, the largest for any July since 1929 by a considerable margin, and represented a gain of 14% over the same month last year.

Shipments also were the largest since 1929, totaling 6,299 cars for the month of July, a gain of 96.2% over July 1934.

The sales gain over 1934 is being sustained during the first part of August, with the week ended Aug. 3 showing a gain over the same week of last year of more than 30%, according to William R. Tracy, Vice-President in charge of sales.

"There is every indication that August of this year will show a considerable increase over August a year ago, judging from the volume of orders now on hand," he said. "As a result of the increased demand for Hudsons and Terraplanes, field stocks are about 40% lower than they were last year at this time."—V. 141, p. 754.

Indiana Hydro-Electric Power Co.—*Preferred Div.* declared

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 16 to holders of record Aug. 31. A like amount has been paid each quarter since and including June 15 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 140, p. 3899.

Indiana Harbor Belt RR.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Railway oper. revenues	$627,430	$732,374	$4,051,666	$4,287,380
Railway oper. expenses	414,428	398,183	2,608,632	2,476,379
Railway tax accruals	34,615	58,105	263,607	330,627
Uncollect. ry. revenues	8	61	539	48
Equip. & jt. fac. rents	85,093	34,362	298,619	306,814
Net oper. income	$93,284	$241,783	$880,268	$1,173,510
Misc.& non-oper. income	1,576	2,392	10,476	17,709
Gross income	$94,861	$244,176	$890,744	$1,191,219
Deductions	41,483	42,020	260,416	254,443
Net income	$53,378	$202,156	$630,328	$936,775

—V. 141, p. 279.

International Cigar Machinery Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Royalties	$1,375,732	$1,098,053	$1,011,384	$1,078,899
Sales		173,857	107,607	191,480
Interest earned	1,618	------	------	------
Total income	$1,377,350	$1,271,909	$1,118,991	$1,270,380
Cost of sales & expense	565,381	441,157	391,436	480,588
Deprec'n & amortiz'n	73,366	114,063	70,898	95,037
Federal taxes	98,177	97,737	87,440	89,409
Other corporate taxes	15,577	------	------	------
Maintenance & repairs	6,213	------	------	------
Net profit	$618,635	$618,951	$569,216	$605,345
Dividends paid	540,000	765,000	675,000	750,000
Balance, deficit	sur$78,635	$146,049	$105,784	$144,655
Prev. surplus (adjust.)	1,400,195	1,320,540	953,224	1,259,748
Profit & loss surplus	$1,478,831	$1,174,491	$847,441	$1,115,093
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$1.03	$1.03	$0.95	$1.01

Balance Sheet June 30

Assets—	1935 $	1934 $		1935 $	1934 $
Fixed assets	73,352	64,950	y Capital stock	10,000,000	10,000,000
Cash	731,365	1,056,169	Accounts payable	26,346	23,184
U. S. Treas. notes	200,000	200,000	Taxes pay. accrued	208,518	205,073
Accts. & notes rec. deferred	295,560	16,815	Divs. payable	------	90,000
Accts. receivable	445,693	350,083	Dep. on contract for machines	42,508	21,163
Notes receivable	68,941	15,663	Accounts payable (inter-company)	90,473	257,299
Inventory	219,764	271,214	Res. for spec. cont.	155,469	167,896
x Patents, licenses, &c	9,962,329	9,958,776	Surplus	1,478,831	1,174,491
Deferred charges	5,140	5,435			
Total	12,002,144	11,939,106	Total	12,002,144	11,939,106

x After reserve for amortization of $3,365,264 in 1935 and $3,254,405 in 1934. y Represented by 600,000 no par shares.—V. 140, p. 2539.

International Harvester Co.—*Expansion*—

The company has authorized the expenditure of $1,750,000 to enlarge its motor truck plants at Fort Wayne, Ind., and Springfield, Ohio.—V. 140, p. 3551.

International Nickel Co. of Canada, Ltd.—*Semi-Annual Report*—

The interim report calls attention to the fact that on June 18 1935 the company acquired the 10% minority interest in Ontario Refining Co., Ltd. As that company is now a wholly owned subsidiary, its accounts have been included in the interim consolidated statement as of June 30. The amount paid for the capital stock of Ontario Refining Co., Ltd., is therefore no longer shown under "investments." The various items of assets and liabilities of the subsidiary company are shown in their proper classifications in the consolidation. A further note on the interim statement shows that the outstanding debentures, £1,060,508, were retired Aug. 1, thus relieving the company of all bonded indebtedness.

Consolidated Income Account for Stated Periods

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Earnings	$8,257,932	$7,368,725	$15,867,307	$14,832,491
Other income	168,916	91,125	233,818	135,174
Total income	$8,426,848	$7,459,850	$16,101,125	$14,967,665
Admin. & gen. expenses	371,448	374,868	728,691	727,106
Reserved for taxes	993,901	826,638	1,933,611	1,595,574
Interest paid & accrued	73,908	104,134	145,527	223,163
Depreciation & depletion	1,566,976	1,190,844	2,955,054	2,409,180
Net profit	$5,420,615	$4,963,366	$10,338,242	$10,012,642
Surp. beginning of period	33,237,443	25,875,555	30,990,016	22,767,570
Total surplus	$38,658,058	$30,838,921	$41,328,258	$32,780,213
Prem. on deb. red	------	42,050	------	42,050
Preferred dividends	483,475	483,475	966,949	966,949
Common dividends	2,186,725	1,457,817	4,373,450	2,915,634
Surplus end of period	$35,987,859	$28,855,580	$35,987,859	$28,855,580
Shares com. stock outstanding (no par)	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	$0.34	$0.31	$0.64	$0.62

Interim Consolidated Statement June 30
[And Wholly Owned Subsidiary Companies]

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $	*Liabilities*—	*June* 30 '35 $	*Dec.* 31 '34 $
Property	a185,569,703	173,551,173	7% pref. stock	27,627,825	27,627,825
Less deprec. and depletion res.	37,223,201	34,359,614	c Common stock	60,766,771	60,766,771
	148,346,502	139,191,559	Debenture stock of British sub.	b4,914,667	5,050,914
Investments	2,973,838	a13,151,683	Accts. payable	2,819,515	2,648,302
Inventories	21,127,099	20,683,443	Taxes accrued	3,053,780	3,034,864
Accts. and bills rec., less res.	6,082,368	5,100,980	Pref. div. pay'le	483,475	483,475
Govt. securities	2,830,806	1,766,095	Retirement system reserve	4,765,588	4,292,563
Cash on hand & in banks	23,616,684	18,789,023	Exchange res've	982,326	1,001,547
Insurance prepaid, &c	157,730	71,098	Insur., conting., &c., reserves	2,684,696	2,016,380
			Capital surplus	61,048,527	60,841,225
			Earned surplus	35,987,859	30,990,016
Total	205,135,028	198,753,883	Total	205,135,028	198,753,883

a Includes $10,367,698 stock (90%) of Ontario Refining Co., Ltd. The 10% minority interest in Ontario Refining Co., Ltd., was acquired June 18 1935 and the accounts of that company are included in the interim consolidated statement as of June 30 1935. b Retired Aug. 1 1935. c Represented by 14,584,025 shares, no par.

Plant Expansion—Increase in Industrial Uses of Nickel.—

Increase in the industrial uses of nickel in Great Britain and on the Continent has necessitated both plant expansion in the refinery at Clydach, Wales, and construction of a new research and experimental laboratory at Birmingham, England, according to Dr. John F. Thompson, Vice-President of the company. He confirmed the announcement that $750,000 will be spent on these projects by the Mond Nickel Co., Ltd., the English subsidiary.

"As stated in our report on the nickel industry in 1934," Dr. Thompson said, "the increased use of nickel alloys by the automotive, chemical and other major industries of Europe has brought world nickel consumption to the point where, roughly, as much of this metal is being used abroad as is required by the industries of the United States and Canada.

"To meet the overseas demand, the refining capacity at Clydach is being practically doubled, and to meet the increasing interest in industrial and metallurgical research, a modern laboratory is being constructed at Birmingham."—V. 141, p. 922.

International Paper & Power Co. (& Subs.)—*Earnings*

[Excluding International Hydro-Electric System and Subsidiaries]

3 *Months Ended March* 31—	1935	1934
Gross sales, less returns, allowances and discounts	$22,487,148	$20,864,457
Other income—net	288,024	
Total	$22,775,172	
Cost of sales and expenses	13,859,333	x
Outward freight and delivery expenses	3,055,603	
Maintenance and repairs	1,358,706	
Taxes (other than income taxes)	488,458	
Selling, general and administrative expenses	1,840,889	
Profit	$2,172,179	$2,002,942
Interest on funded debt	983,589	1,022,054
Interest on unfunded debt	226,746	250,372
Amortization of debt discount and expense	97,232	111,953
Depreciation	1,316,342	1,240,028
Depletion	187,336	174,151
Provision for doubtful accounts	156,909	235,661
Provision for income taxes	95,968	------
Dividends accrued but not being currently paid on preferred stocks of subsidiaries	177,050	187,263
Net loss for period	$1,068,995	$1,218,543

x Detailed figures in this form were not compiled for the respective quarters during 1934 but only for the full year, as represented in the annual report.

In the above consolidated financial statement foreign accounts are stated on the basis of $4.85 for the pound sterling and at parity of exchange for Canadian and Newfoundland currencies without adjustment of differences. It is the practice of the companies to reflect in current operations any differences between these rates and the current quotations at the time funds are actually purchased or transferred.

Unpaid cumulative dividends on 7% and 6% cumulative preferred stocks of International Paper & Power Co. for the period from April 15 1931, to March 31 1935, amount, respectively, to $24,866,760 and $87,875, or a total of $24,954,635.—V. 140, p. 4237.

Irving Air Chute Co., Inc.—*Bal. Sheet June* 30—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$455,017	$273,847	Accounts payable	$33,621	$54,301
Accts. receivable	134,208	112,712	Accrued Govt. tax	30,048	3,976
Marketable securs.	169,347	175,456	Accrued salaries & wages	892	907
Accr. int. receiv.	4,456	3,094	Reserve for contingencies	30,000	30,000
Inventories	181,770	191,917	Capital stock	211,000	211,000
Fixed assets	119,218	134,889	Surplus	931,972	742,026
Good-will, patents	37,507	37,456			
Treasury stock	75,841	75,466			
Other securities	28,050	27,360			
Miscell. assets	16,019	------			
Deferred charges	16,096	10,014			
Total	$1,237,533	$1,042,210	Total	$1,237,533	$1,042,210

Earnings for the 6 months ended June 30 was published in V. 141, p. 923.

Island Creek Coal Co.—*Coal Output*—

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	75,078
February	315,007	302,235	292,116	274,145	285,901
March	304,426	390,864	249,143	327,707	332,220
April	209,199	237,116	215,856	244,243	300,349
May	240,111	333,721	315,919	246,172	336,362
June	302,566	299,287	334,352	224,635	372,228
July	204,491	211,646	396,209	228,989	374,349

Note—Above figures in net tons.—V. 141, p. 755.

Jersey Central Power & Light Co.—*Stockholders Sue*—

An order requiring certain preferred stockholders of the company to show cause on Sept. 3 why they should not be restrained from seeking to enforce a stock repurchase agreement was issued Aug. 8 in Jersey City by Vice-Chancellor Charles M. Egan.

The plaintiffs contend that company salesmen illegally guaranteed to about 5,000 stockholders the right to resell to the company their securities at $98 a share, regardless of the market price, now ranging between $68 and $85 on the three classes involved. The plaintiffs, who own preferred stock without a repurchase agreement, contend that enforcement of the agreement would impair the capital of the company to the extent of $8,000,000.—V. 140, p. 2009.

Kansas City Power & Light Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,267,345	$1,181,200	$15,192,705	$14,480,259
Operating expenses	617,892	549,403	7,144,776	6,532,833
Interest charges	134,823	147,310	1,754,814	1,764,564
Amortization of discount and premiums	9,102	10,967	129,744	131,609
Depreciation	185,301	183,402	2,211,904	2,199,902
Fed. & State income tax	45,200	50,467	556,944	587,344
Balance	$275,025	$239,657	$3,394,521	$3,264,003

—V. 140, p. 4237.

of reorganization

Kelly-SpringfieldTire Co.—*Plan Confirmed*—

An order dated Aug. 9 1935 has been entered in the U. S. District Court of Maryland directing that the plan of reorganization which was confirmed on July 5 1935 be carried out. Pursuant to the order, all the assets of the company, except a claim for refund of United States income and excess profits taxes, have been transferred to a new company in exchange for cash and common stock of Goodyear Tire & Rubber Co., which is now available for distribution in accordance with the plan.

The method by which creditors and stockholders of the company and other parties in interest may participate in the plan and receive the cash and (or) common stock of Goodyear Tire & Rubber Co. to which they are entitled thereunder has been determined and is set forth in the order dated Aug. 9 1935. As provided in the order:

Administration expenses, tax claims not assumed by the new company, the claims of general creditors and other claims and expenses not assumed by the new company, in the amount finally allowed by the Court, will be paid out of a fund set aside for that purpose in accordance with the plan of reorganization.

Holders of 10-year 6% subordinate notes should surrender their notes to Public National Bank & Trust Co., 76 William St., New York, accompanied by the appropriate transmittal letter duly executed.

Holders of certificates for $6 preference stock or common stock should surrender their certificates to New York Trust Co., 100 Broadway, New York, accompanied by the appropriate transmittal letter duly executed.

Appeal Withdrawn—

Voluntary withdrawal on Aug. 12 of appeals filed in the United States District Court, Baltimore, by three stockholders who objected to the reorganization plan of the company, removed the final obstacle to the taking over of this company by the Goodyear Tire & Rubber Co.

The reorganization of the company, whereby the Goodyear acquires financial control, was completed as of Aug. 5. Although the company's manufacturing, sales and advertising operations will be wholly independent, the company will be operated as a division of Goodyear, it is said.—V. 141, p. 923.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Total gross earnings	$1,617,853	$1,540,049	$3,271,392	$3,059,793
Total oper. exps. & taxes	971,384	958,709	1,917,743	1,905,478
Net earns. from oper.	$646,469	$581,339	$1,353,649	$1,154,314
Other income (net)	7,115	5,145	15,723	7,174
Net earns. before int.	$653,584	$586,485	$1,369,372	$1,161,488
Total int. & other deductions	433,732	452,051	870,594	904,758
Divs. on 6% pref. stock	114,016	114,016	228,033	228,033
Bal. before divs. on 7% jr. pref. stock	$105,835	$20,416	$270,745	$28,697

x Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.—V. 141, p. 601.

Lake Superior District Power Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—x1934		1935—6 *Mos*.—x1934	
Total gross earnings	$378,705	$368,992	$775,753	$741,964
Operation	103,645	95,733	204,367	202,966
Power purchased	3,678	702	9,598	1,010
Maintenance	15,124	18,808	27,674	32,325
Prov. for retirement	45,123	45,981	90,363	93,040
State, local, &c. taxes	43,057	40,683	87,226	81,049
Federal 3% on elec. tax	4,673	4,455	10,021	9,532
Federal income taxes	10,332	9,905	23,977	19,810
Net earns. from oper.	$153,070	$152,723	$322,524	$302,228
Other income (net)	4,389	6,217	7,587	10,429
Net earns. before int.	$157,459	$158,940	$330,112	$312,658
Funded debt interest	66,190	67,196	132,591	134,551
General interest	1,937	2,023	3,876	4,221
Amort. of debt disc. and expense	10,180	10,197	20,363	20,224
Amortiz. of pref. stock commissions and exp.	2,126	2,126	4,252	4,252
Net income before pref. dividends	$77,025	$77,397	$169,029	$149,409
Pref. stock dividends	59,179	59,185	118,358	118,376
Balance	$17,846	$18,212	$50,670	$31,033

x Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in this column. —V. 140, p. 3047.

Life Savers Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Net profit after deprec., Federal taxes, &c.	$253,751	$179,720	$414,922	$394,576
Earns. per sh. on 350,140 shs. (par $5) cap. stk.	$0.72	$0.51	$1.18	$1.12

—V. 140, p. 3218.

Loblaw Groceterias, Ltd.—*Earnings*—

4 Weeks Ended June 30—	1935	1934	1933
Sales	$1,180,799	$1,170,860	$986,861
Net profit after charges and inc. taxes	49,978	59,123	55,266

—V. 141, p. 602.

Loose-Wiles Biscuit Co.—*Pref. Stock Offered*—Lehman Brothers and associates offered Aug. 15, by means of a prospectus, 42,000 shares of 5% preferred stock, or cash receipts in respect thereof, of the company, priced at $101 per share. The entire net proceeds of the sale of this stock will be applied towards the redemption of all of the company's present outstanding first preferred stock on Oct. 1 1935 at $120 per share.

First preferred stockholders of record at any time during the 10-day period beginning Aug. 14 1935, are given a prior privilege to the close of business on Aug. 24 1935, to purchase this new stock at $101 per share to the extent of the proceeds received from the redemption of their present holdings of stock.

A special meeting of stockholders, adjourned on Aug. 1, will reconvene on Oct. 2 1935 for the purpose of approving an amendment to the company's certificate of incorporation so that its authorized capital stock at the date of issue of the 5% preferred stock will consist of 100,000 shares of preferred stock (par $100), including this offering, and 920,000 shares of common stock (par $25).

This offering, accordingly, is made subject to the redemption of the outstanding first preferred stock and to the approval by the stockholders of the amendment to the certificate of incorporation.

The company has agreed to make application in due course for the listing of this preferred stock on the New York Stock Exchange and for its regsitration under the Securities Exchange Act of 1934.

A prospectus, dated Aug. 14, states in substance:

Preferred Stock—Part of 100,000 share of preferred stock to be authorized, issuable in series. Preferred as to dividends, and as to assets to the extent of $105 per share in voluntary liquidation and $100 per share in involuntary liquidation, in each case with accrued dividends. Dividends payable quarterly, cumulative from Oct. 1 1935. Red. at any time, in whole or in part, at $105 per share and divs. upon 30 days' notice. In each year beginning with 1937 company is to set aside as a sinking fund 6% of the consolidated surplus net profits (as defined) of the preceding fiscal year, after all preferred dividends paid, to redeem or purchase preferred stock of any series.

History & Business—Company was incorp. in New York on May 3 1912, although the business carried on by it and its subsidiaries is the outgrowth of two businesses begun over 50 years ago. Company has 20 wholly-owned subsidiaries, seven of which are inactive.

Company itself or through its subsidiaries is engaged primarily in the manufacture, sale and distribution of biscuits, crackers, cookies, pretzels, candy, a wheat cereal and similar products. Many of these products are extensively advertised and sold under brands, including "Sunshine," "Edgemont," "Krispy," "Hydrox" and "Rippled Wheat." Company is engaged, but to a less important extent, in the manufacture, sale and (or) distribution of potato chips and chewing gum.

Company has 17 manufacturing plants located in various parts of the country. Nation-wide sale and distribution of the principal products are effected from these plants and through branches and distributing agencies of the company located in 136 cities in 40 States and the District of Columbia. Deliveries are made to purchasers, mostly retail stores, largely by truck.

Outstanding Capitalization After Redemption of First Preferred Stock and Issue of 5% Preferred Stock

5% preferred stock ($100 par)	x42,000 shs.
Common stock (par $25)	y522,476 shs.

x The 5% preferred stock will be part of an authorized amount of 100,000 shares of preferred stock issuable from time to time in one or more series subject to the limitations to be contained in the certificate of incorporation.
y Common stock is authorized in the amount of 920,000 shares. The number of shares stated above is exclusive of 25,827 shares in treasury.

Earnings—The consolidated income account of the company and its subsidiaries for the three years and four months ended April 30 1935, included herein shows (1) gross sales less returns, allowances and outward freight, and (2) net income after Federal and State income taxes and after extraordinary charges, as follows:

Year End. Dec. 31—	(1) *Gross Sales (As Above)*	(2) *Net Income (As Above)*
1932	$32,581,504	$919,039
1933	29,729,050	1,682,739
1934	33,244,532	1,324,388
1935 (four months ended April 30)	12,452,886	543,951

Annual dividend requirements on this issue of 5% preferred stock will be $210,000.

Underwriting Arrangements—By agreement dated as of July 2 1935 company has agreed to sell to the several principal underwriters named below and the underwriters have severally (but not jointly) agreed to purchase the number of shares of 5% preferred stock, and (or) cash receipts in respect thereof, set opposite their respective names below, at the public offering price of $101 per share, the company agreeing to pay to the underwriters as compensation for services and certain expenses an amount equal to $3 per share, less $1.50 per share for each share of 5% preferred stock sold to the holders of first preferred stock pursuant to the prior opportunity afforded them to purchase such stock referred to above.

	Amount Underwritten	
Lehman Brothers, New York	50%	(21,000 shares)*
Cassatt & Co., Inc., New York	20%	(8,400 shares)*
Schoellkopf, Hutton & Pomeroy, Inc., New York	20%	(8,400 shares)*
Estabrook & Co., New York	10%	(4,200 shares)*

* Or cash receipts in respect thereof.

Consolidated Balance Sheet April 30 1935 (Incl. Subsidiary Companies)

Assets—		*Liabilities*—	
Cash	$1,763,370	Accounts payable—trade	$487,351
Marketable securities	595,152	Accounts payable—miscell.	104,307
Receivables	2,104,380	Accrued expenses	277,671
Inventories	3,841,564	Ad valorem, processing, capital, &c., taxes	203,186
Investments	373,529	Provision for Federal and State income taxes	298,027
Property, plant & equipment	a9,386,139	Divs. on com. & pref. stocks	383,766
Goodwill and trademarks	8,211,059	Reserves	447,799
Patents in process of amortiz.	11,998	Capital stock and surplus:	
Deferred chgs. & prepaid exp.	876,501	7% first preferred stock	3,500,800
Other assets	92,836	Common stock	13,061,900
		Earned surplus	8,491,721
Total	$27,256,528	Total	$27,256,528

a After depreciation of $10,005,993. —V. 141, p. 756.

Lord's Court Building—Reorganization *Plan Approved*—

A protective committee for first mortgage certificates of the Lord's Court Building, headed by Phillip A. Russell, is recommending adoption of a reorganization plan which was approved Aug. 13 by Federal Judge Robert P. Patterson as being fair and equitable. The Court, according to the committee, has directed the debtor to mail to all known creditors a copy of its order and the amended plan in the form in which it was approved. The order sets the next hearing on Aug. 29, by which date, if confirmation is desired, necessary consents of bondholders must be filed.

There are outstanding $2,343,000 of first mortgage 5½% certificates, $394,500 general mortgage bonds and unsecured claims of Water Securities Investment Corp. in the amount of $890,989. The plan provides that the first mortgage certificates will receive 60% in new bonds and 60% of the common stock; general mortgage bonds will receive five-year warrants to buy 10% of the common stock, and the unsecured creditor will receive 30% of the common stock for his contribution of leases and cash.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1935	1934
Operating revenues	$10,084,839	$9,905,140
Operating expenses, maintenance and taxes (other than income taxes)	4,715,510	4,310,504
Appropriation for retirement reserve	1,025,000	959,000
Net operating revenue (before prov. for income taxes)	$4,344,329	$4,635,636
Other income	392,101	401,522
Gross income (before prov. for income taxes)	$4,736,430	$5,037,158
Interest charges (net)	1,525,317	1,523,277
Amortization of debt discount and expense	141,979	141,948
Other income deductions	49,279	50,747
Provision for Federal income taxes	339,612	314,024
Dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,325,322	$1,652,240
Surplus, beginning of period	4,561,609	4,449,591
Total surplus	$5,886,931	$6,101,832
Dividends on common stock	1,351,977	1,502,174
Sundry adjustments (net)	57,945	38,047
Surplus, end of period	$4,477,009	$4,561,609

—V. 141, p. 281.

Lynchburg (Va.) Theatre Corp.—*Bonds Offered*—Galleher & Co., Richmond, Va., are offering $160,000 1st mtge. 5½% serial bonds at prices to yield 5½%. These bonds are offered for sale only to residents of and within the State of Virginia.

Dated Aug. 1 1935. Due serially Aug. 1 1936-1945. Legal for trust funds in the State of Virginia. Corporation will deposit monthly with the trustee 1-12th of the interest, taxes and serial payment, which is to be held by the trustee to meet such payments when due.

These bonds will be the direct obligation of the corporation and will be secured by a closed 1st mtge. on real estate in the City of Lynchburg, Va., with improvements, furnishings, fixtures and equipment. The land, building, furnishings and equipment have been appraised by Lee Paschall, of Richmond, and C. M. Roberts, of Lynchburg, Va., as follows: Land, $67,445; building (sound depreciated value), $206,586; furnishings, fixtures and equipment (sound depreciated value), $65,000; total, $339,031.

The theater is leased to Lynchburg-Perry Theatres, Inc., affiliate of Paramount Pictures, Inc.

Based on the theater lease and the present rental from the stores, the income is as follows: Annual rental, theater, $25,000; annual rental, three stores, $2,040; total gross income, $27,040. Insurance and taxes, $4,093; general expenses, $1,250; net income (applicable to interest and annual retirement of bonds), $21,696.

The purpose of the loan is to retire present outstanding issue of 1st mtge. 6½% bonds, which are not due, totaling $169,500, secured by this property.

McCrory Stores Corp.—*Court Disapproves Reorganization Plan—Sets Further Hearings*—

A plan for the reorganization of the corporation sponsored by a committee of the company's preferred stockholders was disapproved Aug. 14, by Special Master Robert P. Stephenson. He set Aug. 21 as the date for further hearings in the matter.

In rendering his decision, the Special Master said that while the plan was feasible from the point of view of adequate working capital set-up for the continuation of the business, it discriminates unfairly in favor of that class of creditors represented by the landlord claims purchased by the United Stores Corp. in anticipation of a reorganization.

He also stated that the plan gives an unreasonable compensation to persons engaged in the reorganization, particularly citing the fee of $215,000 to be paid to Stuart Hedden. Mr. Hedden has been active in the reorganization activities of McCrory for many months and acted as the agent for the United Stores Corp. in buying its landlord claims.

After holding that United Stores was asking an "unconscionable profit," the Special Master declared it was taking no great risk when it purchased the $2,700,000 of landlord claims since it had the opinion of Sanderson & Porter, engineers, who had previously conducted a thorough investigation of the property. He also declared that when a property is put under the jurisdiction of the Court under Section 77-B of the Bankruptcy Act, the parties proposing such a reorganization "owe a fiduciary relation to the Court to see that any plan so proposed is fair to all interested parties." Under the plan United Stores was to receive 444,840 shares of new common stock in addition to cash about $600,000 for its landlord claims.

The Special Master told counsel for United Stores that he believed it should receive fair compensation for services. He added, however, that "so far as United Stores is a creditor for the purpose of this plan I do not see that it should be given any right to purchase stock at a price lower than any other creditor. It should be paid a reasonable amount for bringing about a reorganization and nothing more." Under the plan United was to capitalize part of its claims at $5.40 a share as compared with the issuance of such shares to other parties at $6.50 a share.—V. 141, p. 756.

McQuay-Norris Mfg. Co.—*Earnings*—

7 *Mos. End. June* 30—	1935	1934	1933	1932
Net profits after deprec., Federal taxes, &c.	$267,678	$200,511	$211,690	$210,450
Shs. com. stk. outstand'g	114,349	114,349	114,349	114,349
Earnings per share	$2.34	$1.75	$1.85	$1.84

—V. 140, p. 4072.

Maine Central RR.—*Special Meeting*—

A special meeting of stockholders has been called for Aug. 29 at which they will be asked to authorize the new bond refunding program outlined in V. 141, p. 925.

McMillan Gold Mines, Ltd.—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Revenue—Bullion produced	$163,851
Bullion marketing expense	2,807
Operating and administrative expenses	118,064
General and administrative expenses	9,409
Miscellaneous expenses, less miscell. income	3,657
Net profit for period before deprec. or deplet. charges or prov. for profits, taxes	$29,910

Balance Sheet, June 30 1935

Assets—		*Liabilities*—	
Cash on hand & in bank	$17,737	Accounts payable	$6,430
Settlement receivable	4,448	Wages accrued	4,155
Bullion on hand	20,579	Notes payable to sharehldrs., incl. accrued int. to May 31 1935	141,406
Miscell. accts. receivable	191	Sharehldr's advances, no int	80,000
Mat'ls & supplies, book value	12,534	Capital stock	1,622,418
Est. cost of broken ore in stopes	8,375	Surplus	4,539
Prepaid insurance	2,942		
Recoverable from Hydro-Elec. Power Comm. for construction of elec. transmission line	17,263		
Bldg., plant & equipment	197,559		
Mining property	1,175,961		
Deferred charges	401,357		
Total	$1,858,950	Total	$1,858,950

Manila Electric Co.—*Tenders*—

The Chase National Bank of the City of New York, successor trustee, is inviting tenders for the sale to it of first refunding mortgage gold bonds 5% series due 1946, at prices not to exceed 105, in an amount suffcient to exhaust the sum of $2,540. Tenders will be received at the corporate trust department of the bank, 11 Broad Street, up to noon on Aug. 23 1935. All proposals must be without interest, and the coupons representing the accrued interest due Sept. 1 1935, on bonds accepted should be detached and collected in the usual manner.—V. 140, p. 4239.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$7,176,410	$7,547,060
Operating expenses, maintenance and taxes (other than income taxes)	6,265,709	6,436,063
Appropriation for retirement reserve	374,928	544,602
Net operating revenue (before prov. for income taxes)	$535,772	$566,394
Other income	8,811	11,170
Gross income (before prov. for income taxes)	$544,584	$577,564
Interest charges (net)	510,611	539,494
Amortization of debt discount, and expense	27,428	29,286
Other income deductions	6,544	8,783
Net income	Nil	Nil
Surplus, beginning of period	$4,253,051	$4,276,100
Sundry adjustments (net)	89,178	*Dr*23,048
Surplus, end of period	$4,342,230	$4,253,051

—V. 141, p. 281.

Mays Bottling Co. of America—~~*Dealings Suspended*~~—

The New York Curb Exchange has suspended dealings in the class A common stock as notice has been received that the services of the registrar of said stock have been discontinued upon instruction of the trustees in bankruptcy.—V. 139, p. 603.

Michigan Bell Telephone Co.—*Director Resigns*—

Walter S. Gifford, has resigned from the board of directors pursuant to the order of the Federal Communications Commission.—V. 141, p. 926.

Milwaukee Electric Railway & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$26,380,775	$25,343,173
Operating expenses	13,404,104	12,748,573
Maintenance	2,048,226	1,938,815
Taxes, other than income taxes	3,253,458	2,955,341
Provision for income taxes	364,541	428,659
Net operating revenues	$7,310,444	$7,271,784
Non-operating revenues	25,283	62,402
Gross income	$7,335,727	$7,334,187
Interest on funded debt	3,137,539	3,161,325
Amortization of bond discount and expense	150,241	151,773
Other interest charges	90,661	62,689
Interest during construction	*Cr*280,060	*Cr*204,540
Other deductions	23,168	23,566
Appropriations for depreciation reserve	2,654,951	2,514,375
Net income	$1,559,225	$1,624,996

—V. 140, p. 3556.

Mississippi River Power Co.—*Earnings*—

(Incl. Missouri Transmission Co.)

12 *Months Ended June* 30—	1935	1934
Operating revenues (electric), incl. gross charges under firm power contract	$3,629,324	$3 314,363
Total operating expenses, maintenance and taxes	924,747	1,441,928
Net operating revenues	$2,704,577	$1,872,435
Non-operating revenues	122,166	135,648
Gross income	$2,826,744	$2,008,085
Interest on funded debt	967,401	977,581
Amortization of bond discount and expense	65,246	52,156
Other interest charges	*Cr*2,394	11,366
Appropriations for depreciation reserve	260,000	260,000
Net income	$1,536,490	$706,979

—V. 140, p. 3557.

Missouri Pacific RR.—*Company Asked to Suggest Date for Hearing on Plan*—

O. E. Sweet, director of the Interstate Commerce Commission's Bureau of Finance, has written a letter to Herbert Fitzpatrick, counsel of the road, asking when the road will be prepared to present the plan for reorganization of the system at hearings before the Commission. It is not expected that the Commission will hold the Missouri Pacific hearings before mid-September.—V. 141, p. 927.

Missouri Public Service Co.—*Interest Defaulted*—

The interest due Aug. 1 on the company's 5% gold bonds series A, due Feb. 1 1947, was not paid.—V. 141, p. 927.

Mohawk Carpet Mills, Inc.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net sales	x$7,112,526	$5,745,286	$4,346,584
Cost of sales, selling, general adminis. & other expenses, incl. deprec	6,738,841	5,505,281	4,315,063
Res. for Fed. income tax estimated	45,000	------	------
Net profit	$328,684	$240,005	$31,520
Shares cap. stock outstand'g (par $20)	546,300	550,000	550,000
Earnings per share	$0.60	$0.43	$0.06

x Includes miscellaneous income of $18,419.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	518,885	565,867	Accounts payable	110,656	180,038
Notes & accts. rec.	2,163,725	1,840,418	Notes payable	1,000,000	------
Inventories	7,078,762	6,084,601	Accrued liabilities	285,778	265,458
Investments	31,000	37,930	Res. for Fed. taxes	61,590	43,623
Prepaid expenses	330,864	354,061	Divs. payable	136,575	------
Property, plant & eq., less deprec	7,434,102	7,873,990	y Capital stock	11,000,000	11,000,000
Treas. stock at cost	48,588	------	Capital surplus	424,113	424,113
			Surplus	4,587,215	4,843,634
Total	17,605,928	16,756,867	Total	17,605,928	16,756,867

y Re-resented by shares of $20 par value.—V. 141, p. 927.

Motor Bankers Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net income after charges	$13,391	$39,277	$20,473
Shares capital stock outstanding	87,177	90,712	91,400
Earnings per share	$0.15	$0.43	$0.22

—V. 141, p. 121.

Motor Transit Co.—*Earnings*—

Period End. July 31—	1935—*Month*—	—1934	1935—12 *Mos.*—	—1934
Gross earnings	$43,177	$41,771	$582,151	$569,641
Operation	26,704	28,974	339,513	366,421
Maintenance	7,722	7,345	84,420	97,354
Taxes	6,877	4,649	80,453	65,935
Interest*	830	620	10,391	8,601
Balance	$1,041	$180	$77,372	$31,328
Reserve for retirements (accrued)			87,769	93,501
Deficit			$10,396	$62,172

* Interest on 6¼% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through July 31 1935, amounts to $237,867 and is not included in this statement.—V. 141, p. 282.

Mountain States Power Co.—*Earnings*—

12 *Months Ended June* 30	1935	1934
Operating revenues	$3,077,169	$2,792,938
Operating expenses, maintenance and taxes (other than income taxes)	2,130,736	2,071,812
Appropriation for retirement reserve	312,466	93,190
Net oper. revenue (before prov. for income taxes)	$633,967	$627,936
Other income	243,588	246,201
Gross income (before prov. for income taxes)	$877,555	$874,138
Interest on funded debt	504,958	505,958
Other interest (net)	367,604	361,441
Other income deductions	4,991	6,738
Net income	Nil	Nil
Surplus, beginning of period	309,072	292,821
Sundry adjustments (net)	*Dr*2,213	16,251
Surplus, end of period	$306,858	$309,072

—V. 141, p. 282.

Murwood Gold Mines, Ltd.—*Stop Order Issued by SEC*.—See "Chronicle" of Aug. 10, p. 837.

Muskegan Motor Specialties Co.—*Earnings*—

Period—	—3 *Mos. Ended*— *June* 30 '35.	*Mar.* 31'35.	6 *Mos.End. June* 30 '35.
Net income after deprec., and other charges	$28,795	$22,022	$50,817
Earns. per share on 60,000 class A shares	$0.48	$0.37	$0.85

—V. 141, p. 603.

National Credit Co.—$1.25 *Dividend*—

A dividend of $1.25 per share was paid on account of accumulations on the 7% cumulative first preferred stock, par $100, on Aug. 15 to holders of record Aug. 1. This compares with $1 per share paid in each of the 14 preceding quarters.

Accumulations on the preferred stock now amount to $11 per share.—V. 134, p. 3650.

National Enameling & Stamping Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Operating profit	$213,509	$336,492	loss$15,066	loss$183,479
Other income	30,268	25,973	26,824	26,629
Total income	$243,777	$362,465	$11,758	loss$156,850
Depreciation	92,859	93,977	46,518	60,042
Idle plant expenses	28,421	28,148	------	------
Federal taxes	15,855	29,451	------	------
Other deductions	12,631	------	------	------
Net profit	$94,011	$210,889	loss$34,760	loss$216,892
Dividends	114,275	57,387	------	------
Deficit	$20,264	sur$153,502	$34,760	$216,892
Earns. per sh. on 114,775 shs. cap. stock (no par)	$0.82	$1.83	Nil	Nil

—V. 140, p. 2713.

National Steel Corp.—*Permanent Bonds Ready*—

The City Bank Farmers Trust Co., as trustee, is notifying holders of first (collateral) mortgage sinking fund bonds, 4% series due June 1 1965, presently outstanding in temporary form, that they may be exchanged at the trustee's office, 22 William St., for permanent bonds of the issue with coupons attached.—V. 141, p. 928.

National Union Fire Insurance Co.—*Balance Sheet June* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Real estate	1,258,412	1,187,149	Reserve for losses	987,575	873,773
Bonds and stocks	9,947,287	9,334,996	Res. for unearned premium	6,508,234	6,221,810
Mortgage bonds	------	799,798	Reserve for taxes	256,345	103,367
Collateral loans	------	60,000	Res. for real estate and mtges	132,573	------
Cash	940,880	1,042,367	Contingency res've	------	213,864
1st mtge. loans	786,914	------	Res. for other liab	605,963	546,059
Prem. in course of collec'n not over 90 days due	1,188,490	1,146,761	Capital	1,100,000	1,100,000
Accrued interest	138,004	134,672	Surplus	5,011,370	4,712,816
Other ledger assets	342,072	65,946			
Total	14,602,060	13,771,690	Total	14,602,060	13,771,690

—V. 141, p. 760.

National Surety Corp.—*Three Offers for Stock Received by Insurance Department*—

Superintendent of Insurance Louis H. Pink of New York announced Aug. 13 the filing with him of three proposals for the purchase of the entire capital stock of the National Surety Corp. The corporation was organized in April, 1933, in connection with the plan of rehabilitation of the old National Surety Co. The stock is held by the Superintendent as an asset for the benefit of claimants against the old company.

These three offers are being studied by the Insurance Department for the purpose of determining if Superintendent Pink should recommend the acceptance of any of the bids. Each of the offers is in excess of $7,000,000, thereby amounting to at least a million dollars more than an offer of $6,000,000 made last year. After a court hearing the $6,000,000 offer was rejected as inadequate.

When the old National Surety Co. was taken over by the State, part of its assets were salvaged and used to form the National Surety Corp. In the process of reorganization under the Superintendent, perishable assets of the old company were preserved for the benefit of creditors and, by eliminating types of insurance business which had proved unprofitable for the old company, the new corporation has developed an increasingly valuable business.

Supreme Court approval is necessary for acceptance of any of the sale offers.—V. 141, p. 928.

New England Power Association—*Consolidated Balance Sheet June* 30 1935—

Assets—	
Cash in banks and on hand	$7,624,833
Notes and accounts receivable, less reserves	5,525,950
Materials and supplies inventories	3,076,373
Capital assets, incl. plants and props. & construc. work in progress (at cost on consol. basis), and securities owned (at cost or nominal value)	382,320,466
Other miscellaneous assets, incl. prepaid charges	958,368
Unamortized debt discount and other unadjusted debits	8,260,450
Total	$407,766,441
Liabilities—	
Notes payable of subsidiary companies	$1,923,200
Advance from International Hydro-Electric System	2,500,000
Accounts payable, dividends declared and accrued accounts	8,521,736
Funded debt of New England Power Assoc. & subsidiaries	148,536,500
Depreciation reserves	46,201,736
Other reserves	1,922,911
Suspense credits	247,818
Pref. and class A stocks of subs. held by public (incl. $760,635 surplus applicable to dividends thereon)	51,088,020
Common stocks of subs. held by the public, incl. surplus (minority interests)	14,879,131
Share capital of New England Power Association	115,253,326
Surplus (of which $15,192,061 is earned)	16,692,061
Total	$407,766,441

The liabilities as above stated do not include provision for undeclared cumulative New England Power Association preferred dividends totaling $662,940 at June 30 1935.

Earnings for the six months ended June 30 were published in V. 141, p. 929.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$5,679,044	$5,651,300	$33,516,139	$33,353,601
Uncollectible oper. rev	16,960	18,881	114,542	143,121
Operating expenses	3,983,191	3,955,164	24,175,128	23,620,108
Operating taxes	499,392	458,984	2,871,786	2,761,887
Net oper. income	$1,179,501	$1,218,271	$6,354,683	$6,828,485

—V. 141, p. 443.

New Jersey Zinc Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
x Income	$1,013,324	$944,305	Not stated	
Div. from sub. cos	100,000	50,000		
Total income	$1,113,324	$994,305	$2,174,213	$2,086,512
Dividends	981,632	981,632	1,963,264	1,963,264
Profit	$131,692	$12,673	$210,949	$123,248
Shs. cap. stk. (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.57	$0.50	$1.11	$1.06

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.—V. 140, p. 3396.

New York Air Brake Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after taxes, depreciation, &c	loss$76,401	$146,263	loss$65,565	$30,696
Shs. capital stk. (no par)	259,120	260,000	259,120	260,000
Earnings per share	Nil	$0.56	Nil	$0.11

—V. 140, p. 2544.

New York Central RR.—*Earnings*—

Including all Leased Lines

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Railway oper. revenues	$25,065,411	$25,409,874	$150,525,321	$151,520,643
Railway oper. expenses	18,978,300	18,376,361	115,074,563	111,577,853
Railway tax accruals	2,102,537	2,352,371	11,996,058	14,143,867
Uncollect. railway revs	9,708	9,365	42,616	125,221
Equip. & jt. facil. rents	1,396,762	1,542,061	7,751,224	8,506,019
Net ry. oper. income	$2,578,101	$3,129,714	$15,660,857	$17,167,681
Miscell. & non-oper. inc	1,589,123	1,982,216	9,828,134	10,948,100
Gross income	$4,167,224	$5,111,930	$25,488,992	$28,115,782
Deductions	4,904,040	5,085,191	29,649,005	29,729,116
Net income	def$736,815	$26,739	df$4,160,012	df$1,613,334

—V. 141, p. 761.

New York & Foreign Investing Corp.—*Dealings to Be Suspended*—

The New York Curb Exchange has been advised that the board of directors have decided not to file an application for permanent registration of the 20-year 5½% gold debentures, series A (with warrants attached thereto), and 6½% preferred stock, $100 par. Accordingly, unless a permanent registration application is filed and is effective on or before Sept. 13 1935, dealings in the 20-year 5½% gold debs., series A, due 1948 (with warrants attached thereto) and 6½% preferred stock, $100 par, will be suspended before the opening of business Saturday, Sept. 14 1935.—V. 139, p. 286.

New York Guaranteed Mortgage Protection Corp.—*Ordered Liquidated*—

Supreme Court Justice Lloyd Church on Aug. 10 signed an order directing Superintendent of Insurance Louis Pink to liquidate the corporation organized in April 1933, to act for certificate holders of the title and mortgage guaranty companies. The directors of the Protection Corp. have consented to the liquidation proceeding. The functions for which the corporation was originally created have been taken over by the State Mortgage Commission. All certificates on file with the corporation have been returned to the holders and its affairs wound up.

New York New Haven & Hartford RR.—*Notes*—

The Interstate Commerce Commission on July 30 authorized the company to issue valid short-term promissory notes to replace void ones, amounting to $15,471,888. The issue of $4,350,000 of notes to replace a like amount of valid ones in renewal or extension of a like amount of such notes also was approved.

The road had issued the notes without ICC permission, construeing the Interstate Commerce Law as not requiring such approval. The void notes were issued in September and October 1934 and January 1935.—V. 141, p. 761.

New York & Richmond Gas Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933
Net income after taxes, depreciation and charges	$73,021	$113,015	$181,218

—V. 140, p. 3559.

New York Title & Mortgage Co.—*Trustees Asked for B-K Series*—

Supreme Court Justice Alfred Frankenthaler of New York on Aug. 8 was urged by attorneys representing the majority of interest in the $13,000,000 B-K series of defaulted mortgage certificates sold by the New York Title & Mortgage Co. to appoint trustees to administer the properties securing the issue and thus save the expense entailed in an election of trustees by certificate holders.

In a joint brief, the attorneys, headed by counsel for the reorganization committee of series B-K, informed the Court that since a recent court hearing on the trustee plan groups of certificate holders have besieged their counsel with requests that further delay be avoided and that the Court make appointments of trustees similar to those it has made in previous issues.

"B-K" is a $13,794,907 issue held by 4,159 investors. It contains 171 mortgages, 87 of which have been foreclosed or are being foreclosed.

The proposed plan calls for the designation of three trustees to manage and liquidate the issue. Under the plan the Court is to determine how the trustees are to be chosen.

Big Four Status

The present status of the big four reorganization:

"F-1" completely reorganized; trustees appointed by the Court on June 21 last now in control. Interest of 1½% paid by the trustees on Aug. 15. Trustees are Capt. William J. Pedrick, William J. Schmitt and Alexander Pfeiffer.

"Q" reorganization plan approved by the Court; will become effective when consented to by two-thirds of the certificate holders. Consents, secured by the committee and the Mortgage Commission, are rapidly approaching the two-third mark. It is reported that less than a half million dollars of additional consents (or 5% of the issue) are needed to complete the matter.

"C-2" submitted to the Court last month; awaiting decision.

"B-K" submitted to the Court on Aug. 8.—V. 141, p. 929.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$13,420,727	$13,078,438
Operating expenses	7,091,135	6,858,078
Maintenance	1,077,790	1,002,992
Provision for retirements, renewals, and replacements of fixed capital	441,766	361,327
Federal income taxes	291,793	296,488
Other taxes	904,475	834,460
Operating income	$3,613,765	$3,725,091
Other income	155,409	126,063
Gross income	$3,769,175	$3,851,155
Interest on funded debt	1,586,527	1,586,127
Interest on unfunded debt	201,240	109,602
Amortization of debt discount and expense	113,252	116,713
Amortization of miscellaneous suspense	70,563	x67,613
Interest charged to construction	Cr8,269	Cr29,522
Balance of income	$1,805,861	$2,000,621

x This item was charged direct to surplus in 1934.—V. 140, p. 3727.

Nord Railway Co.—*Bonds Called*—

J. P. Morgan & Co., as paying agents, are notifying holders of 6½% external sinking fund gold bonds, due Oct. 1 1950 that $497,000 principal amount of the bonds have been drawn by lot for redemption by operation of the sinking fund, at par on Oct. 1 1935. Bonds so drawn will be redeemed and paid upon presentation and surrender, with subsequent coupons attached, to the paying agents on and after Oct. 1, after which date interest on the drawn bonds will cease. The Nord Railway Co. also announced that coupons maturing Oct. 1, of these bonds, and bonds drawn for redemption may, until further notice be paid upon presentation and surrender to the paying agents, in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon or bonds, upon the basis of their buying rate of exchange on Paris at time of presentation.—V. 140, p. 2193.

North American Car Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after taxes, int., depreciation, &c	$43,409	$609	$31,110	prof$46,093
Earn. per sh. on 28,253 shs. of $6 pref. stock	Nil	Nil	Nil	$1.63

—V. 141, p. 604.

North American Co.—*Expenditures*—

The company has filed with Senator Black, Chairman of the Special Investigating Committee of the United States Senate, a sworn answer to the Senate Committee's questionnaire, which shows the $49,865 expenditures in connection with the Wheeler-Rayburn Public Utility Bills by all companies covered by such answer.

All of these costs were borne by North American Co., with the exception of minor amounts paid by North American Edison Co. and Western Power Corp. None was charged to or collected from any operating company.—V. 141, p. 929.

North American Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$84,846,423	$82,682,457
Total operating expenses, maintenance and taxes	46,710,910	45,122,306
Net operating revenues	$38,135,512	$37,560,151
Non-operating revenues	271,034	312,369
Gross income	$38,406,547	$37,872,520
Interest on funded debt	13,895,735	13,949,443
Amortization of bond discount and expense	620,958	595,516
Other interest charges	182,846	238,157
Interest during construction	Cr289,817	Cr216,176
Preferred dividends of subsidiaries	4,918,977	4,956,191
Minority interests	851,728	794,947
Appropriations for depreciation reserve	11,619,785	11,492,794
Net income	$6,606,331	$6,061,646
Preferred dividends	2,205,960	2,205,960
Balance for common dividends and surplus	$4,400,371	$3,855,686

—V. 140, p. 3560.

North American Light & Power Co. (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1935	1934
Operating revenues	$41,062,559	$40,538,987
Operating expenses, maintenance and taxes	23,306,011	23,295,522
Net operating revenues	$17,756,548	$17,243,465
Non-operating revenues	63,622	67,616
Gross income	$17,820,171	$17,311,081
Int. charges of subs. (incl. amortiz. of bond discount and expense)	8,946,556	9,093,979
Dividends on preferred stocks of subsidiaries	1,172,940	1,155,550
Divs. on pref. stocks of subs. accumulated, but not declared—Portion earned	1,584,965	1,869,433
Minority interests	Cr796	Cr14,066
Appropriations for retirement reserves	4,497,671	3,775,483
Int. charges of North American Light & Power Co. (incl. amortiz. of bond discount and expense)	1,338,496	1,487,654
Net inc., excl. of deficiencies of certain subs. for the 12 mos. period arising from excess of pref. divs. accumulated, but not declared over earnings of such subsidiaries	$280,337	def$56,954
Divs. on pref. stocks of subs. accumulated, but not declared—Portion not earned	1,261,802	1,001,518
Net deficit	$981,465	$1,058,473

—V. 141, p. 762.

North American Utility Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934
Net income after int. & taxes exclusive of pref. from sale of securities	$131,060	$127,797

Investments in stocks and bonds are carried in the balance sheet as of June 30 1935, at $3,855,224. The value of these securities based on market quotations was $5,196,923.—V. 140, p. 646.

Northern New York Utilities, Inc.—*Bonds Called*—
The company is notifying holders of its first lien and refunding gold bonds, series "C" 6%, due May 1 1943, that it has elected to redeem, at principal and accrued interest together with a premium of 4%, $28,100 principal amount of these bonds. The bonds will become payable on Oct. 1 1935 at the corporate trust department of the Chase National Bank, 11 Broad St., or at the office of Northern New York Trust Co., Watertown, N. Y.—V. 141, p. 763.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$16,406,170	$16,098,230	$32,372,679	$31,514,238
Oper. exp., maint. and taxes (other than inc. taxes)	8,892,799	8,460,132	17,874,197	16,666,533
Approp. for retire't res.	1,370,000	1,370,000	2,900,000	2,900,000
Net oper. rev. (before prov. for inc. taxes)	$6,143,370	$6,268,097	$11,598,482	$11,947,705
Other income	49,076	56,559	98,832	119,813
Gross income (before prov. for inc. taxes)	$6,192,447	$6,324,657	$11,697,315	$12,067,518
Interest charges (net)	2,973,696	2,877,530	5,866,149	5,757,015
Amort. of debt discount and expense	128,841	113,164	246,249	215,621
Other income deductions	25,231	28,565	55,439	53,624
Min. int. in net income of sub. company	14,535	13,696	28,597	26,821
Prov. for Federal and State income taxes	303,569	308,820	561,584	634,946
Net income	$2,746,573	$2,982,880	$4,939,295	$5,379,490
Surplus begin. of period	5,520,437	5,806,078	5,890,701	6,430,131
Total surplus	$8,267,010	$8,788,958	$10,829,997	$11,809,622
Pref. stock dividends	2,534,424	2,534,424	5,068,848	5,069,326
Common stock dividends	------	207,229	------	621,660
Sundry adjusts. (net)	17,896	156,602	46,459	227,932
Surplus end of period	$5,714,689	$5,890,701	$5,714,689	$5,890,701

Notes—Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

The Board of Railroad Commissioners, State of North Dakota, on April 23 1934 ordered a reduction of 25% in electric and steam rates at Minot, N. Dak., and on April 18 1935 ordered a 25% reduction in electric, gas and steam rates at Fargo, and electric rates at West Fargo, N. Dak., pending a valuation of these properties for rate-making purposes. The orders permit the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from above-mentioned services are segregated to provide for possible refunds, on final determination of the cases. 25% of the electric and steam collections at Minot from April 23 1934 to June 30 1935 amounted to $110,815; 25% of involved service collections at Fargo and West Fargo, from April 18 to June 30 1935, amounted to $27,225. On April 10 1935 the Commission also ordered a reduction of electric rates at Grand Forks, N. Dak., which order has been appealed by the company in District Court. On May 8 1935 the Court ordered a stay and suspension, specifying that until final determination of this case, collections in excess of amounts computed at rates established by the Commission's order, be segregated and impounded. The amount so segregated for the period from April 10 to June 30 1935 is $11,665. Company feels that these reductions are arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.—V. 141, p. 283.

Northern States Power Co. (Minn.) (& Subs.)—*Earns*

12 Months Ended June 30—	1935	1934
Operating revenues	$28,341,021	$27,593,790
Oper. exp., maint. & taxes (other than inc. taxes)	16,373,596	14,907,867
Appropriation for retirement reserve	2,451,335	2,580,753
Net oper. rev. (before prov. for income taxes)	$9,516,089	$10,105,169
Other income	1,209,527	1,006,677
Gross income (before prov. for income taxes)	$10,725,616	$11,111,847
Interest charges (net)	4,998,797	4,894,296
Amortization of debt discount and expense	216,164	193,918
Other income deductions	41,894	43,916
Provision for State and Federal income taxes	529,464	608,608
Net income	$4,939,295	$5,371,107

Note—For footnote regarding rate reductions and amounts impounded pending determination of cases, see under Northern States Power Co. of Del.—V. 140, p. 3728.

Northwestern Power Co., Ltd.—*Reorganization Plan Approved*—
Bondholders on Aug. 12 approved the plan for reorganization and consolidation of this company, Manitoba Power Co. and Winnipeg Electric Co—V. 141, p. 763.

Northwestern Public Service Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Total gross earnings	$610,012	$565,707	$1,233,689	$1,142,906
Total oper. exps. & taxes	439,469	417,088	877,322	834,743
Net earns. from oper.	$170,543	$148,619	$356,366	$308,162
Other income (net)	561	3,662	310	6,838
Net earns. before int.	$171,105	$152,281	$356,677	$315,001
Funded debt interest	105,076	109,406	210,988	218,826
General interest	2,823	2,921	5,663	5,920
Amort. of bd. disc. & exp	6,550	7,490	13,137	14,805
Net income before preferred dividends	$56,654	$32,463	$126,887	$75,449

x Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.—V. 141, p. 763.

Occidental Petroleum Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net income after taxes and charges	$2,036	$690	$7,466	$19,113
Earnings per share on 630,000 shares	Nil	Nil	$0.01	$0.03

—V. 140, p. 3727.

Ohio Oil Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Sales	$21,517,236	$21,609,402	$17,418,473
Cost of sales	14,302,383	13,728,438	16,486,878
Operating profit	$7,214,853	$7,880,964	$931,595
Other income	163,645	430,106	248,999
Total income	$7,378,498	$8,311,070	$1,180,594
Taxes	1,128,518	1,487,737	1,046,274
Depreciation and depletion	3,913,675	3,414,935	3,275,000
Minority interest	1,501	2,040	------
Net profit	$2,334,804	$3,406,358	loss$3140680
Preferred dividends	1,656,966	1,683,666	1,698,786
Common dividends	984,506	984,483	
Deficit	$306,668	sur$738,209	$4,839,466
Shares common stock (no par)	6,563,377	6,563,091	6,563,091
Earnings per share	$0.10	$0.26	Nil

Consolidated Balance Sheet

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $	*Liabilities*—	*June* 30 '35 $	*Dec.* 31 '34 $
Fixed assets (aft. depr. & depl.)	94,128,357	95,599,183	Preferred stock	58,094,300	58,094,300
Cash	6,161,665	3,716,587	Common stock	y60,000,000	100,000,000
Marketable bds. (less reserve)	3,833,816	6,342,073	Notes payable	33,250	33,250
Accts. rec., less reserve	3,512,512	3,387,899	Accts. payable	2,203,908	2,258,492
Crude oil & refined products	21,653,906	21,805,198	Accrued taxes	1,329,995	1,422,806
Mat'ls & suppl.	2,050,380	2,203,772	Def'd liabilities	1,567,707	1,498,818
Investments	6,355,358	6,298,878	Minority interest in subsid's	108,471	108,927
Misc. notes & accts. rec., less reserve	981,736	1,075,764	Earned surplus	10,482,846	10,789,515
Goodwill, franchises, &c.	------	28,190,399	Capital surplus	11,809,579	------
Treasury stock	x5,007,358	4,970,456			
Deferred charges	1,944,968	615,899			
Total	145,630,056	174,206,108	Total	145,630,056	174,206,108

x Consists of 28,821 shares of preferred and 84,675 shares of common, at cost. y Represented by 6,648,052 no-par shares, including treasury shares.—V. 141, p. 930.

Oklahoma Gas & Electric Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$11,067,501	$10,761,912
Oper. exp., maint. & taxes (other than inc. taxes)	5,797,621	5,528,220
Appropriation for retirement reserve	1,025,000	987,500
Net oper. rev. (before prov. for income taxes)	$4,244,879	$4,246,191
Other income	2,349	55,858
Gross income (before prov. for income taxes)	$4,247,229	$4,302,050
Interest charges (net)	2,228,416	2,229,886
Amortization of debt discount and expense	200,000	200,000
Other income deductions	26,270	34,295
Provision for Federal and State income taxes	99,152	104,416
Net income	$1,693,389	$1,733,450

—V. 141, p. 284.

Old Colony Trust Associates—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net pfts. after all charges	$51,442	$63,313	$127,502	$128,114
Earns. per sh. on 376,208 shs. stk. outstanding	$0.11	$0.17	$0.33	$0.34

The balance sheet as of June 30 1935 shows total assets of $8,809,150, of which investments in shares of capital stock of 13 banks at book value, as shown by statements of condition as of Dec. 31 1934 amounted to $7,869,507. This compares with total assets Mar. 31 1935 of $8,837,919, of which investments in bank stocks amounted to $7,893,515.

During the June quarter there were acquired 367 shares of Newton Trust Co., 236 shares of Norfolk County Trust and 300 shares of the Second National Bank of Malden.—V. 140, p. 3560.

Oliver United Filters, Inc.—*Earnings*—

Period—	3 *Mos. End. June* 30 '35	6 *Mos. End. June* 30 '35
Net profit after charges and taxes	$80,836	$106,256
Earned per sh. on 57,950 shs. of no par class A convertible stock outstanding	$1.39	$1.83

No comparison with 1934 like period is available as company has since reverted to operating company status as against holding company basis of a year ago.

E. L. Oliver, president, stated that sales billed in first half of 1935 increased 59% over like 1934 period.

Current assets as of June 30, last, including $453,491 cash totaled $1,118,502 and current liabilities were $143,648.—V. 140, p. 2872.

Owens-Illinois Glass Co.—*New Beer Bottle*—
A new one-trip, no deposit, non-returnable beer bottle which is virtually an old-fashioned standard beer bottle with no neck, developed especially for brewers who cater to department and chain store trade, is announced by the company.

Twenty-four bottles of the new type, filled and cartoned, weigh only 37 pounds against 51 pounds for standard bottles. Height is reduced 31%.—V. 141, p. 444.

Pacific Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges taxes & pref. divs. of subsidiaries	$278,094	$140,809	$472,343	$259,726
Earns. per share on 1st preferred stock	$0.66	$0.34	$1.12	$0.62

—V. 141, p. 123.

Pacific Gas & Electric Co.—*Annual Report*—A condensed income statement for the year ended Dec. 31 1934, together with a balance sheet as at Dec. 31 1934, will be found in the advertising pages of to-day's issue. Our usual comparative income statement was published in issue of March 25 1935, page 2016.

A. F. Hockenbeamer, President, says in connection with the results for the first six months of 1935:

With the exception of sales to agricultural power customers, satisfactory gains were recorded in the first six months of the current year in practically all branches of our service. A winter of greater precipitation than in the preceding year, followed by late spring rain, resulted in a drop of 46% in the volume of power sold for farming purposes. Most of this drop occurred in the second quarter, our revenue from this source being $922,000 less than in the three months ended June 30 1934. Our gas business, on the other hand, benefited from the lower temperatures experienced this spring.

Kilowatt-hour sales to domestic and commercial consumers, due doubtless in part to the stimulus afforded by special rate concessions, increased more than 10% in the first half of 1935. However, the revenue derived from these classes of business increased only 3%, our domestic consumers and commercial and industrial lighting customers receiving discounts aggregating $840,000 under our plan of allowing a 50% discount on increased use in any month compared with the same period of 1934. Municipalities also benefited from a reduction of approximately 10%, or $200,000 annually, made in street and public building lighting effective March 1 1935.

About two-thirds of the gain of $1,602,000 in gross revenue from all sources was absorbed by increased operating costs, accounted for chiefly by larger purchases of natural gas and power, higher wages to employees in the lower wage brackets, and increased appropriations for local and Federal taxes. The actual amount of our tax bill for the period, owing to the changed procedure in assessing taxes against California utilities and the uncertainties of pending Federal legislation, is not yet possible of ascertainment, and our provision for this purpose is, necessarily, in some degree an estimate subject to later revision when the facts become known.

The result of recent refunding operations was partially reflected in a reduction of $107,000 in bond interest and discount. The savings from these refinancing operations will be more fully apparent in the last half of the year.

At the close of business on June 30 1935, there were 6,261,254 shares of common stock outstanding in the hands of the public, upon which 75 cents per share was earned in the first half of the year, earnings for the first quarter being 40 cents, and for the second quarter 35 cents per share.

In the first six months of 1934 earnings were equivalent to 67 cents per share upon the 6,274,254 shares outstanding at the close of the semi-annual period; divided, 31 cents in the first quarter and 36 cents in the second quarter.

The average number of shares outstanding during the six months periods ended June 30 1934, and June 30 1935, was identical with that at the close of these respective periods.

Consolidated Income Account 6 Months Ended June 30

	1935	1934	1933
x Gross revenue	$44,767,787	$43,166,220	$42,552,941
Expenses, ord. tax, &c	19,561,446	18,725,985	z19,039,245
Depreciation	6,242,023	6,203,576	6,094,615
Operating income	$18,964,318	$18,236,659	$17,419,081
Interest and discounts	7,703,176	7,810,018	7,948,576
Federal taxes	1,235,074	1,053,782	------
Prov. for gas revenue in dispute	1,267,000	1,075,000	------
Net income	$8,759,068	$8,297,859	$9,470,505
y Preferred dividends	4,057,392	4,068,109	4,036,590
Common dividends	4,695,941	4,705,691	6,274,236
Surplus	$5,735	def$475,941	def$840,321

x Includes other income. y Includes subsidiary preferred dividends. z Includes Federal taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Plant & prop's	660,146,704	659,560,672
Disct. and expenses on capital stk. issued	396,049	374,595
Investments	5,212,315	5,214,717
Sinking fund & other deposits	1,193,434	300,586
Cash	21,225,805	16,362,852
Cash on deposit	10,665	44,765
x Notes & accts. receivable	9,597,949	10,472,748
Materials & supplies	4,252,280	4,321,644
Instalments receivable from subscribers to capital stock	14,992	------
Accrued interest on investm'ts	1,982	1,580
Deferred charges	14,699,031	16,516,708
Total	716,751,208	713,170,869

Liabilities—	1934 $	1933 $
Common stock	156,533,925	156,858,932
1st pref. stock	130,865,625	131,018,307
Pref. stk. of subs	6,337,200	6,533,200
Minority int	134,167	201,457
Funded debt	293,098,900	296,656,900
Bonds called but not redeemed	11,665	45,765
Accts. payable	1,757,411	1,541,261
Drafts outstand.	236,979	307,327
Meter & line dep.	1,458,314	1,525,537
Bond int. due	287,197	339,561
Accr'd int. (not due)	3,503,506	3,549,663
Accr'd taxes (not due)	11,602,389	11,945,062
Divs. declared	2,417,301	2,417,359
Res. for deprec.	69,407,056	63,276,500
Res. for ins., &c.	3,509,088	4,049,244
Res. for invest. in Stand. Pac. Gas Line, Inc.	573,556	------
Res. for amts. chgd. gas consumers in excess of rates	2,717,000	786,000
Capital surplus	4,184,862	3,359,639
Earned surplus	28,115,067	28,759,157
Total	716,751,208	713,170,869

x After deducting $762,053 ($815,254 in 1933) reserve for doubtful accounts and notes.

Our usual comparative income statement for the year ended Dec. 31 1934 was published in V. 140, p. 2016.—V. 141, p. 444.

Pacific Eastern Corp.—*June 30 1935 Report*—

Net assets as at June 30 1935 were $27,322,874, equivalent to $4.79 per share of capital stock outstanding at that date, compared with approximately $4.44 per share of capital stock outstanding at Dec. 31 1934 and $4.37 per share at June 30 1934.

During the six-month's period notes payable were reduced from $1,800,000 to $1,200,000. Because of this reduction together with a reduction effected in the rate of interest, the interest payable for the period was $21,102, compared with $55,329 for the similar period in 1934.

Consolidated Income Account 6 Months Ended June 30
(Including American Co. and Pacific American Co., Ltd.)
(Before consolidation with controlled companies carried as investments)

Income—Dividends	$29,725
Interest	25,013
Other (incl. $21,000 management fees received from controlled but non-consolidated companies)	23,363
Total income	$78,102
Expense	162,816
Provision for Federal income tax on net income of subsidiary co.	31,400
Net loss for the six months ended June 30 1935 before eliminating $1,472 net income applicable to minority interest and before inclusion of profits and losses on sales of investments and revaluations thereof and profits and losses of unconsolidated controlled companies	$116,114

Consolidated Surplus Account June 30 1935

Balance of capital surplus at Dec. 31 1934	$19,597,937
Net profit on sales of investments, less provision of $16,600 for Federal income tax thereon (net)	118,520
Net change during period in the difference between book valuations of protfolio holdings and the amounts at which such investments were included in the consolidated statements of financial condition at Dec. 31 1934 and June 30 1935, including adjustment of book valuations of investments at June 30 1935 and after giving effect to adjustment of net profit on sales of investments as above	1,302,937
Adjustment to increase valuation of investment in Shenandoah Corp. from amount at which carried in the consolidated statement of financial condition at Dec. 31 1934 to amount at which carried in the annexed consolidated statement	880,186
Total	$21,899,580
Net loss for the period, as above	116,114
Net adjustment of notes and accounts receivable during the period to give effect to collections, additional write-offs, and decreases in management's valuation at June 30 1935	12,382
Amount provided for contingencies	145,604
Portion of surplus changes applicable to minority interests	1,391
Balance of capital surplus at June 30 1935	$21,624,087

Consolidated Balance Sheet June 30
(Incl. American Co., American National Co. and Pacific American Co., Ltd., and American Securities Co.]

Assets—	1935	1934
Cash	$1,238,378	$631,992
Portfolio holdings priced at June 30 market quotations:		
Bonds and notes	55,278	255,103
Preferred stocks	98,820	576,502
Common stock	4,770,417	3,965,286
Notes and accounts receivable	1,099,099	802,570
Investments in and receivable from companies controlled but not consolidated	18,831,671	18,214,945
x Investment in Shenandoah Corp., a controlled company	4,829,265	4,176,066
Other investments	665,418	945,644
Prepaid expenses and sundry receivables	1,185	5,136
Total	$31,589,530	$29,573,243
Liabilities—		
Notes payable to New York banks (assets stated above at approximately $12,400,000 held as collateral)	$1,200,000	$1,800,000
Accounts payable and accrued expenses	202,355	92,434
Provision for Federal income taxes and contingencies	2,664,610	2,508,041
Amount applicable to minority stockholders	199,691	193,622
Capital stock (par $1)	5,698,787	5,710,293
Capital surplus	21,624,087	19,268,852
Total	$31,589,530	$29,573,243

x 189,492 shares of $3 preference and 3,353,068 shares of common stock priced at per share amount reflected by its certified statement of financial condition at June 30 1935, after adjustment of its holdings in Pacific Eastern Corp. to per share amount reflected by this statement.

Goldman, Sachs Suit Ends—

Chancellor J. O. Wolcott in Chancery Court, Wilmington, Del., Aug. 6, directed dismissal of an injunction bill filed about two years ago by Mrs. Tillie Karasik of New York, against Pacific Eastern Corp. (formerly Goldman Sachs Trading Corp.), partners of Goldman, Sachs & Co. and others, to enjoin settlement by Pacific Eastern of alleged claims it had against the other defendants. After the injunction suit was filed, the Court appointed Christopher L. Ward Sr., of Wilmington, as Special Master. Mr. Ward held hearings from Nov. 27 1933 to April 18 1934, and a few months ago filed a report recommending dismissal of the bill.—V. 140, p. 2016.

Pacific Telephone & Telegraph Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross	x$46,798,529	$44,434,073	$43,231,734	$49,088,526
Expenses and taxes	36,715,169	35,199,611	34,284,525	38,318,358
Operating income	$10,083,360	$9,234,462	$8,947,209	$10,770,168
Other income (net)	48,988	55,355	97,551	170,183
Total income	$10,132,348	$9,289,817	$9,044,760	$10,940,351
Interest, rents, &c	1,956,984	2,158,100	2,450,607	2,673,819
Net income	$8,175,364	$7,131,717	$6,594,153	$8,266,532
Preferred dividends	2,460,000	2,460,000	2,460,000	2,460,000
Common dividends	5,415,000	5,415,000	5,415,000	6,317,500
Deficit	sur$300,364	$743,283	$1,280,847	$510,968
Earned per sh. on 1,805,000 shs. com. stk. (par $100)	$3.16	Nil	Nil	Nil

x Includes $200,900 now under litigation in the State of Oregon and may be refunded in the event of an adverse court decision.

A net gain in telephones of 20,775 was shown for the first six months of 1935, comparing with a net gain of 1,654 in first half of 1934.—V. 141, p. 444.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Gross income from all operations	$2,062,262	$2,095,086	$1,940,516
Oil and gas royalties	352,800	335,425	317,280
Balance	$1,709,462	$1,759,661	$1,623,236
Expenses	414,503	435,332	382,850
Provision for abandonments	19,706	41,576	97,078
Depletion and lease amortization	308,267	208,347	274,426
Depreciation, &c	260,929	317,774	533,352
Amortization and insurance	48,977	54,057	85,757
Taxes	63,799	71,884	77,980
Interest	231,413	344,419	344,533
Net profit	$361,867	$286,272	loss$172,740
Earnings per share on 1,000,000 no par shares capital stock	$0.36	$0.28	Nil

Surplus Account June 30 1935—Net profit from operations for six months ended June 30 1935, $361,867; earned surplus Jan. 1 1935, $3,316,729; capital surplus paid in, $2,780,650; combined operating profit and surplus, $6,459,246; deduct: loss on sale of fixed capital assets, $2,272,141; premium on debentures purchased and retired, $4,160; total surplus, $4,182,944; capital stock (stated value), $10,000,000; total capital and surplus (represented by 1,000,000 shs. of common stock), $14,182,944.

On May 7 1935, the operating company sold its leaseholds and equipment in the Baldwin Hills field which it had acquired at the time of organization in November 1928, and its interest in the Kettleman North Dome properties which it had purchased in March 1929. The consideration received was $12,150,000, of which $2,150,000 was cash and the assumption by purchaser of the outstanding $10,000,000 balance of company 15-year debentures, which debentures have since been wholly paid and retired. Company now has no funded debt and is thus relieved of an annual debenture interest payment of $650,000.

Production

The production of crude oil and natural gasoline, subject to royalties, for the six months ended June 30 1935, amounted to 1,931,327 barrels—a daily average of 10,670 barrels, as compared with 2,333,725 barrels—a daily average of 12,894 barrels for the corresponding period of last year. This reduction is largely accounted for by the disposal on May 7 1935 of the two producing properties above referred to.

Production has been curtailed, in co-operation with the general conservation program, in fields in which the company operates.

Consolidated Comparative Balance Sheet

Assets—	*June* 30 '35 $	*Jan.* 1 '35 $
Cash	976,592	360,692
Accts. receivable	304,431	377,714
Inventories	134,947	134,418
Inv. assets at cost	4,260,535	2,968,033
x Lands, leases and equipment	9,833,412	23,257,843
Other assets	34,877	168,973
Total	15,544,796	27,267,675

Liabilities—	*June* 30 '35 $	*Jan.* 1 '35 $
Current liabilities	158,065	380,415
Coll. note payable	1,050,000	------
15-year 6½% debs	------	10,597,500
Deferred credits	13,835	2,975
Tax & contingent royalty reserves	139,951	189,406
y Capital stock	10,000,000	10,000,000
Paid in surplus	2,780,650	2,780,650
Earned surplus	1,402,294	3,316,728
Total	15,544,796	27,267,675

x After reserves for depletion, depreciation, amortization and abandonments of $8,996,347 in June 1935 and $10,037,975 in January 1935. y Represented by 300,000 shares Tide Water Oil Co. common stock at $2,153,791 and 208,131 shares Missouri Corp. stock at $2,106,744.—V. 141, p. 930.

Pantepec Oil Co. of Venezuela—*To Be Added to List*—

The New York Curb Exchange will list 1,608,700 shares of common stock, $1 par, in substitution for a like number of shares of common stock, no par, presently listed as outstanding, upon official notice of issuance. The Exchange will also list 665,235 additional shares of common stock, $1 par, upon official notice of issuance.—V. 141, p. 605.

Park Central Hotel, N. Y. City—*Bondholders Buy Property*—

A bondholders' group on Aug. 7 purchased for $1,500,000 the Park Central Hotel. The foreclosure auction was conducted by Thomas F. Burchill.

The buying group, the 870 Seventh Avenue Corp., Henry E. Keough, President, was said to represent 95% of the depositing bondholders under a reorganization agreement dated Dec. 30 1931.

The property was sold in two parcels, each drawing a $750,000 bid. It is assessed at $7,500,000, including $1,950,000 for the plot, 200 by 175 feet.

The action covering the south half was by the Manufacturers Trust Co., as trustee, against the Hotel Park Central, Inc., for $4,739,437 due on mortgage, with interest, &c., totaling $14,589, and taxes, &c., amounting to $435,613.

The action on the north half was by the Manufacturers Trust Co., as corporate trustee, and Charles C. Moore, as individual trustee, against the Fifty-sixth Street & Seventh Avenue Corp. on a judgment for $4,118,023, with costs, &c., amounting to $20,561 and taxes, &c., totaling $435,613.

(David) Pender Grocery Co.—*Earnings*—

6 *Months Ended*—	*June* 30 '35	*June* 30 '34	*July* 1 '33
Net income after chges. & Fed. taxes	$65,753	$95,885	$86,866
Earns. per sh. on 65,070 shs. cl. B stk. (no par)	$0.26	$0.72	$0.52

—V. 140, p. 4077.

Pennsylvania Co.—*Plans* $50,000,000 *Loan*—~~*Kuhn, Loeb & Co. Underwriters*~~—

The company, subsidiary of the Pennsylvania RR., has registered $50,000,000 4% secured bonds, due Aug. 1 1963, with the Securities and Exchange Commission under the Securities Act of 1933. Net proceeds from sale of issue will be applied to redemption on Nov. 1 1935 at 105% and int., of $50,000,000 4¾% bonds, due Nov. 1 1963.

The company contemplates entering into an agreement with Kuhn, Loeb & Co., principal underwriters, around Aug. 28, at which time a copy of the agreement will be filed with the SEC. The company also will flie by amendment the offering price and the underwriting expenses.

The bonds will be secured by a pledge of 375,000 shares of common stock of Norfolk & Western Ry., which (on the basis of New York Stock Exchange quotations) had a market value on Aug. 1 1935 of $69,562,500.

If the value of the securities pledged falls below 125% of total principal amount of the bonds, or if at any time the interest or dividends paid during the period of the preceding 12 months upon the securities pledged, is less than 125% of the annual interest on the total principal amount of the bonds, the company agrees to deposit an additional amount of securities to bring the value of the pledge to the 125% figure.—V. 141, p. 605.

Pennsylvania RR.—*Equip. Trust Ctfs. Offered*—Public offering of an issue of $15,282,000 4% equipment trust series E certificates was made Aug. 16 by a group composed of Salomon Bros. & Hutzler, R. W. Pressprich & Co., Dick & Merle-Smith, Stroud & Co., Inc., Freeman & Co. and R. L. Day & Co. The certificates are due $566,000 on each 15th day of Jan. and 15th day of July from Jan. 15 1936 to Jan. 15 1949, incl. They are priced to yield from 0.375% to 3.075%, according to maturity. The group was awarded the issue Aug. 15 by the Reconstruction Finance Corporation on its tender of 107.65, which represented an aggregate premium of $1,189,837.

The certificates, issued under the Philadelphia Plan, are guaranteed unconditionally as to principal and dividends by the Pennsylvania RR., and are non-callable. They are secured by equipment having a cost of $16,294,607, of which the Pennsylvania RR. contributed $1,012,607 as advance rental, or 6.2% of the total cost of equipment.

These trust certificates constitute the entire amount of an issue limited to $15,282,000. They carry dividends at 4% per annum from July 15 1935, payable Jan. 15 and July 15 of each year. They are free of Pennsylvania personal property tax. Denom. $1,000.—V. 141, p. 930.

Petroleum, Inc., Porterville, Calif.—*Stop Order Issued by SEC*—See "Chronicle" of Aug. 10, p. 837.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1935	1934
January	144,484	116,771
February	122,975	110,812
March	118,586	141,264
April	88,374	122,320
May	104,331	149,099
June	138,355	131,655
July	120,547	109,743

Note—Above figures in net tons.—V. 141, p. 765.

Philadelphia Co.—*Annual Report*—

Income Account Years Ended Dec. 31 (Phila. Co. Only)

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1934	1933	1932	1931
Gross revenue, int. and divs. from inv., &c	$10,795,777	$10,630,826	$14,597,975	$14,333,239
General expenses & taxes	105,927	67,743	97,384	191,818
Net revenue	$10,689,850	$10,563,083	$14,500,591	$14,141,422
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Int. on unfunded debt	------	205,994	479,145	421,841
Amortiz. of leaseholds	1,860	------	------	------
Rent	482	------	------	------
Other income deductions	126,638	------	------	------
Guar. div. on Con. Gas preferred stock	69,192	69,346	69,520	70,722
Amort. of debt dis. & exp	190,301	190,067	189,843	189,401
Approp. for retire. res've	952,650	967,242	------	------
Int. charged to constr. *Cr.*	1,804	1,163	1,250	2,330
Net income	$6,350,530	$6,131,598	$10,763,333	$10,461,788
Previous surplus	x13,614,385	13,960,138	12,234,982	11,799,892
Additions to surplus	1,001,686	42,990	26,872	------
Gross surplus	$20,966,601	$20,134,726	$23,025,187	$22,261,680
Divs. on pref. stock	2,343,681	2,343,729	2,344,817	2,335,903
Divs. on com. stk. (cash)	3,840,189	3,840,171	6,720,232	7,680,224
Inv. in stks. reacquired	------	1,787,259	------	------
Invest. in stock, bonds & note of subsidiaries written down	512,834	------	------	------
Surplus adjustment	15,047	------	------	10,571
Surplus Dec. 31	$14,254,850	$12,163,567	$13,960,138	$12,234,982
Shs. com. stk. out. (no par)	4,800,242	4,800,224	4,800,637	4,800,625
Earns. per sh. on com	$0.52	$0.79	$1.76	$1.70

x Unclassified as between capital and earned surplus, except as to $1,428,300 designated as invested in stocks re-acquired and $22,518 designated as invested in plant property, covering contributions in aid of construction.

Consolidated Income Account for Calendar Years

[Philadelphia Company and Subsidiary Companies]
(With Inter-Company Items Eliminated)

Operating Revenues—	x1934	x1933	1932	1931
Electric department	$24,520,872	$23,068,532	$24,154,996	$26,605,284
Gas department	9,369,279	9,121,788	9,037,771	10,898,942
Steam department	817,739	786,487	983,869	1,001,673
Street railway dept	12,248,939	11,689,492	13,470,536	17,418,392
Oil department	133,690	86,553	104,879	112,487
Total oper. revenues	$47,090,519	$44,752,852	$47,752,050	$56,036,779
Operating expenses	16,826,391	16,763,754	19,662,924	22,548,598
Maintenance charges	3,220,440	2,948,422	3,212,382	3,408,905
Taxes	3,657,605	2,141,226	1,942,957	1,898,395
Net rev. from opers	$23,386,084	$22,899,450	$22,933,786	$28,180,881
Other income (net)	307,098	874,007	1,418,053	1,489,479
Total gross income	$23,693,182	$23,773,457	$24,351,839	$29,670,360
Rent leased properties	1,633,866	1,715,060	1,709,011	1,808,521
Interest on funded debt	6,510,723	6,533,693	6,510,877	6,365,924
Int. on unfunded debt	48,773	267,101	226,017	270,767
Guar. div. on Cons. Gas Co. of City of Pittsburgh pref. stock	69,192	69,346	69,520	70,722
Miscellaneous charges	240,430	99,354	139,566	165,246
Total income charges	$8,502,984	$8,684,554	$8,654,991	$8,681,180
Less int. charges to construction	35,056	36,601	123,819	169,739
Total	$8,467,928	$8,647,953	$8,531,172	$8,511,440
Net income before appro.	15,225,254	15,125,504	15,820,667	21,158,920
Retirem't deprec.) res	7,064,118	7,226,529	6,386,806	6,519,217
Amort. of debt discount and expense	387,427	387,228	382,644	361,417
Net inc. for the year	$7,773,707	$7,511,747	$9,051,217	$14,278,285
Appropriated for divs.:				
Duquesne Light Co., preferred stock	1,375,000	1,375,000	1,375,000	1,375,000
Philadelphia Co. pref. stocks	2,343,681	2,343,729	2,344,817	2,335,778
Philadelphia Co. common stock (cash)	3,840,189	3,840,171	6,720,232	7,680,224
Ky. & W. Va. Gas Co. pref. and common	358,250	362,250	------	------
Balance, deficit	$143,413	$409,403	$1,388,832	prof$2887283

x Not including Beaver Valley Traction Co. (in receivership) and its subsidiary.

General Balance Sheet Dec. 31 (Phila. Co. Only)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	37,417,085	37,405,579	x Common stock	48,002,420	48,002,240
Sinking fund & other deposits	183,043	1,027	Common scrip	3,209	3,389
Discount on capital stock	787,176	525,000	y $6 cum. pf. stk.	10,000,000	10,000,000
Investments	z132,218,647	129,208,116	6% pref. stock	24,557,000	24,557,000
Inv. in Beaver Valley Tr. Co.	See z	1,205,900	$5 pref. stock	5,386,800	5,386,800
Cash	2,308,608	3,336,448	5% pref. stock	18,350	18,800
Indebtedness of affil	164,207	------	Total fund. debt	60,181,000	60,000,000
Accts. receivable	2,373	9,505	Accts. payable	9,775	28,718
Accrued divs. receivable	112,942	15,692	Accrued taxes	229,508	247,307
Int. & divs. rec.	------	1,461,370	Accrued interest	251,867	251,872
Ins. prem.—Unexpired	------	47	Accrued divs	1,205,924	1,085,922
Int., divs. and rents rec.	5,201,382	------	Other accr. liab.	28,830	28,830
Total deferred accounts	6,635,541	6,911,012	Indebtedness to affil	19,428	------
			Deferred credits	------	4,099,638
			Unadj. credits	7,873,627	------
			Deprec. reserves	13,006,581	12,293,031
			Amort. of leaseholds	1,835	------
			Other reserves	------	461,764
			Invest. in plant property	28,754	22,518
			Inv. in stocks re-acquired	1,428,750	1,428,300
			Surplus	12,797,346	12,163,567
Total	185,031,004	180,079,696	Total	185,031,004	180,079,696

x Represented by 4,800,242 shares (no par) in 1934 (1933, 4,800,224 shares (no par). y Represented by 100,000 shares (no par). z Includes $1,205,900 securities of Beaver Valley Traction Co.

Consolidated Balance Sheet Dec. 31 (Co. and Sub. Cos.)

Assets—	z1934 $	z1933 $	*Liabilities*	z1934 $	z1933 $
Fixed capital	346,859,480	346,507,421	6% cum. pf. stk.	24,557,000	24,557,000
Discount on capital stock	787,176	525,000	5% non-cum. pf.	18,350	18,800
Investments	9,774,314	9,719,613	$5 pref. stock	5,386,800	5,386,800
Sink. fund assets	616,240	272,070	x $6 cum. pf. stk.	10,000,000	10,000,000
Cash	13,782,039	10,844,131	y Com. stock	48,002,420	48,002,240
Notes receivable }	3,380,354	26,913	Common scrip	3,209	3,389
Accts. receivable }		3,917,357	Duq. Lt. 5% pf.	27,500,000	27,500,000
Oth. curr. assets	86,842	------	Cons. G. Pitts. pf.	1,729,800	1,729,800
Mat'l & supplies	3,115,400	2,947,456	Sub. St. Ry. Cos.	1,390,270	1,390,420
Depos. in closed banks	------	96,966	Kent. West Va. Gas Co. 5% pf.	3,725,000	3,725,000
Prepaid accts	318,221	496,141	Kent. W. Va. G. Co. com. stk.	521,886	521,886
Deferred charges	12,765,153	13,096,746	Funded debt	146,990,400	149,282,900
Other assets	74,961	------	W'kmen's comp.	122,462	108,756
			Notes payable	------	300,000
			Accts. payable	651,861	1,273,677
			Accr. liabilities	7,034,058	6,783,119
			Oth. curr. assets	1,963,666	------
			Def'd liabilities	1,007,908	817,537
			Unadj. credits	446,741	------
			Deferred credits	------	392,609
			Res. for deprec.	57,286,888	52,260,232
			Amort. reserve	148,147	184,928
			Conting. reserve	5,604,390	2,339,374
			Other reserves	16,384	4,430,864
			Surplus	47,452,541	47,440,481
Total	391,560,181	388,449,814	Total	391,560,181	388,449,814

x Represented by 100,000 shares of no par value. y Represented by 4,800,242 shares of no par in 1934 (1933, 4,800,224 shares, no par). z Not including Beaver Traction Co. (in receivership) and its subsidiary.

Consolidated Income Account (Including sub. Cos.)

[Not incl. Beaver Valley Traction Co. (in Receivership) and Its Subsidiary]

12 *Months Ended June* 30—	1935	1934
Operating revenues	$46,925,014	$46,758,139
Oper. exps., maint. & taxes (other than inc. taxes)	22,490,507	21,996,965
Appropriation for retirement reserve	7,182,171	7,336,537
Net oper. rev. (before prov. for income taxes)	$17,252,336	$17,424,637
Other income	361,363	576,431
Gross income (before prov. for income taxes)	$17,613,699	$18,001,068
Rents for lease of properties	1,567,029	1,689,204
Interest charges (net)	6,509,063	6,537,633
Amortization of debt discount and expense	387,685	387,113
Guaranteed divs. on Consol. Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,214
Other income deductions	363,062	340,351
Provision for Federal income taxes	1,451,965	875,169
Net income	$7,265,700	$8,102,381
Surplus, beginning of period	40,836,004	41,848,745
Additions to surplus (net)	------	106,749
Total surplus	$48,101,705	$50,057,875
Duquesne Light Co.: Approp. for special reserve	1,000,000	------
Miscellaneous (net) charges	139,827	------
Dividends: Duquesne Lt. Co. pref. stock	1,375,000	1,375,000
Ky. West Va. Gas Co. pref. stock	186,250	186,250
Phila. Co. pref. stock	2,343,677	2,343,692
Ky. West Va. Gas Co. com. stk. incl. min. int.	173,313	169,509
Phila. Co. common stock	3,840,198	3,360,159
Invested in Philadelphia Co. stocks reacquired	------	1,787,259
Duquesne Light Co.: Adjustment of charges previously made against surplus arising from revaluation of property, representing unamortized debt discount & expense & premiums on bonds redeemed, & commission, net premiums, expenses & divs. on redemption & sale of pref. stks.	11,005,829	------
Surplus, end of period	$28,037,609	$40,836,004

—V. 141, p. 284.

Phelps-Dodge Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Proceeds from sale of metals, &c	$24,090,761	$18,682,807	$11,729,450	$10,899,336
Costs, expenses, tax, &c	20,257,890	15,494,876	11,591,132	11,508,586
Profit	$3,832,871	$3,187,931	$138,318	loss$609,250
Other income	327,717	349,705	142,233	215,252
Total income	$4,160,588	$3,537,636	$280,551	loss$393,998
Expense on closed down property	205,151	409,896	521,046	327,840
Depreciation	1,013,740	859,945	470,671	545,937
Federal taxes	317,000	200,000	------	------
Net profit	$2,624,697	$2,067,795	x$711,166	x$1,267,775
Earns. per sh. on 5,342,922 shs. capital stock (par $25)	$0.49	$0.39	Nil	Nil

x Loss.

At June 30 1935 corporation, as a result of the purchase of the United Verde Copper Co. had outstanding notes payable aggregating $10,601,000 of which $3,101,000 is payalbe to United Verde Copper Co. and $7,500,000 is payable to banks, according to a letter from L. S. Cates, President, to stockholders. The bank loans have serial maturities extending to Feb. 15 1939.

Holders of 250,000 of United Verde's 300,000 shares of common stock have received $62.02 per share as full payment of their interests in the assets of the company. One group of stockholders of United Verde, who hold 50,000 shares have not accepted this price per share and in this connection there is a possibility of litigation before the transaction is finally completed.

Operations at the United Verde Copper Co. property were resumed early in 1935, and are confined entirely to open pit mining.—V. 141, p. 931.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 Months Ended June 30—	1935	1934	1933
Net sales and other oper. income	$38,754,774	$45,906,600	$32,704,644
Cost of sales, incl. depreciation, depletion and expense	40,157,267	42,297,860	34,823,358
Loss from operations	$1,402,493	x$3,608,740	$2,118,714
Other income	305,376	277,515	327,353
Total loss	$1,097,117	pf$3886,255	$1,791,361
Interest	3,166,385	3,206,291	3,108,742
Other charges	757,740	670,326	840,065
Net loss	$5,021,242	prof$9,638	$5,740,168

x Profit.—V. 141, p. 931.

Philadelphia & Western Ry.—*Reorganization Plan* outlined

A plan of reorganization, dated July 1 1935, has been filed in the U. S. District Court for the Eastern District of Pennsylvania under Section 77-B of the Bankruptcy Act. The plan is the result of extended negotiations between a special committee of the board of directors of the company and the officers of certain financial institutions holding a substantial proportion of the 1st mtge. bonds. The plan has the unanimous approval of the directors, and has also been approved by the representative of the financial institutions.

Summary of the Plan of Reorganization

(1) Holders of $2,630,000 outstanding 1st mtge. bonds will receive, in lieu of the 10 coupons maturing from July 1 1934, to Jan. 1 1939, incl., 10 scrip certificates of the same face amount and bearing the same dates as the coupons for which they are substituted. Each scrip certificate will bear interest at 6% per annum from the date thereof, will be payable July 1 1960, but may be redeemed by the company at its option prior thereto at its face amount plus accrued int., and, by a supplemental indenture to be entered into by the company, will be secured by the lien of the present mortgage.

(2) A sinking fund and (or) an improvement fund will be created for the benefit of the bonds, commencing as of July 1 1939.

(3) The $370,000 1st mtge. bonds now held in the company's treasury will be canceled.

(4) The company will be restricted from paying dividends on its pref. and com. stock while any scrip certificates are outstanding and until the amount of outstanding 1st mtge. bonds is reduced to $2,000,000.

(5) The par value of the com. stock ($3,725,000 outstanding) will be reduced from $50 to $10 per share.

(6) All of the $2,000,000 5% cum. pref. stock (par $50) and com. stock will be deposited in a new voting trust which will continue until June 1 1940.

Factors Controlling in the Formulation of the Plan

The net income or balance remaining after operating expenses, taxes and fixed charges (but before making any provision for depreciation), in the years 1929 to 1934, both inclusive, and the first five months of 1935, was as follows:

1929, $200,138; 1930, $94,575; 1931, $32,388; 1932, $24,975; 1933, $5,889; 1934, def$42,002; 1935 (5 mos.), def$24,833.

Because of its inability to pay the interest upon its bonds due on July 1 1934, the company, on July 3 1934, was forced to file a petition under Section 77-B of the Bankruptcy Act.

The shrinkage in the net income of the company was due primarily to a progressive decrease in passenger revenues, which declined from $736,105 in 1929 to $393,302 in 1934, or approximately 47%.

The decrease in operating revenues was offset to a substantial degree by (1) deferring maintenance from 1930 to the spring of 1934, (2) reductions in wage rates and in taxes and (3) very substantial constructive operating economies, instituted by the present management, which are believed to be permanent. Total operating expenses, before depreciation, were $300,769 in 1934 as compared with $423,150 in 1929, a decrease of 29%.

The company is engaged in a highly competitive business. Every important part of the property is subject to direct competition by one or more common carriers, all operating high-grade, attractive service. It therefore is imperative that the company's property shall at all times be able effectively to compete with this competitive service. Accordingly, in 1931 the company acquired under a car trust lease 10 new modern streamlined cars. Concurrently therewith eight cars, purchased in 1927 and 1929, were speeded up and otherwise modernized. These improvements made possible one-man operation of single-car trains and faster schedules on both the Norristown and Strafford Divisions.

In 1931 the company (through its wholly owned subsidiary, Philadelphia & Western Home Owners' Association) acquired title to the southeast corner of Main and Swede Streets, Norristown, and caused to be erected thereon a modern terminal station.

The funds necessary for the initial payment under said car trust; for the modernization and speeding up of the aforesaid eight cars; for the acquisition of the site and the construction thereon of the Norristown Terminal (over and above the $75,000 purchase money mortgage on said property), were taken from the depreciation reserves of the company, which theretofore had been accrued out of earnings for the renewal, replacement and modernization of the property from time to time as required. Unfortunately, these reserves were not sufficient to provide, in addition, the cost of bringing the track and roadway up to the standard desirable for the operation of trains at speeds ranging up to 85 miles per hour as compared with operation at a maximum speed of 45 miles per hour which theretofore had prevailed.

It is essential that the physical standard of the company's track be raised to meet the requirements of the much faster service which the company now operates. This will require extensive track rail, third rail and rail joint replacements, &c. It also is essential that a limited amount of deferred maintenance should be made good.

Provisions also must be made out of the earnings for the re-establishment of an adequate working capital and operating reserves, as well as for additions and betterments. To achieve these ends, it is essential that the earnings for a period of years be plowed back into the property. The plan of reorganization is predicated upon and is intended to accomplish the aforesaid purposes.—V. 139, p. 2059.

Phoenix Securities Corp.—*To Be Added to List*—

The New York Curb Exchange will list 3,530 additional shares of common stock, $1 par, upon official notice of issuance.—V. 141, p. 931.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of July—	1935	1934	1933
Gross earnings	$270,000	$256,500	$204,300
x Net after expenses	205,000	189,300	143,100

x Before depreciation, depletion and taxes.—V. 141, p. 284.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—6 *Mos.*—	1934
Railway oper. revenues	$1,460,671	$1,655,690	$7,782,069	$8,023,049
Railway oper. expenses	1,156,028	1,167,545	6,336,314	6,409,053
Net rev. from ry. oper.	304,643	488,144	1,445,754	1,613,995
Railway tax accruals	109,987	105,022	608,287	561,402
Uncollect. ry. revenues	------	------	2	39
Equip. & jt. fac. rents*	139,486	146,077	872,951	867,936
Net ry. oper. income	$334,142	$529,200	$1,710,416	$1,920,489
Misc. & non-oper. inc.	13,111	38,624	217,079	298,778
Gross income	$347,254	$490,575	$1,927,495	$2,219,267
Deductions	69,200	137,807	586,974	714,135
Net income	$278,054	$352,768	$1,340,521	$1,505,132

*Credit balance.—V. 141, p. 764.

Porto Rican American Tobacco Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
x Net loss after taxes, interest, &c.	$68,884	$86,524	$163,261	$201,112

x Exclusive of company's proportionate share of the net profit of its subsidiary, Congress Cigar Co., Inc.—V. 140, p. 3905.

Procter & Gamble Co.—*Extra Dividend* declared

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Aug. 30. The regular quarterly dividend of 37½ cents per share was paid on Aug. 15.

An extra dividend of 20 cents per share was paid on the common stock on Dec. 15 1934.—V. 141, p. 932.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. June 30—	1935—*Month*—	1934	1935—6 *Mos.*—	1934
Teleg. & cable oper. revs.	$1,815,328	$1,788,507	$10,946,527	$10,760,822
Teleg. & cable oper. exp.	1,698,145	1,714,612	10,195,995	10,187,727
Uncoll. oper. revenues	15,000	20,500	90,000	115,250
Taxes assignable to oper.	41,667	41,667	250,000	250,000
Operating ncome	$60,516	$11,728	$410,533	$207,845
Non-operating income	1,129	3,407	6,577	10,487
Gross income	$61,643	$15,135	$417,110	$218,333
Deductions	229,597	218,789	1,361,084	1,307,321
Net deficit	$167,954	$203,653	$943,974	$1,088,988

—V. 141, p. 445.

Prudence Co., Inc.—*Former Officers and Directors to Be Examined Under Bankruptcy Law—Special Master Is Named*—

An order requiring 52 former officers and directors of the company to submit to an examination before a special master in the Federal Court in Brooklyn was signed Aug. 12 by Judge Moscowitz.

The former officials, who include many persons of prominence in the banking and real estate fields in Brooklyn, will be questioned concerning the affairs of the company preparatory to its reorganization. The examination is to be conducted under Section 21a of the Bankruptcy Act and was sought by three trustees appointed under Section 77-B of the Bankruptcy Act. Adolph C. Kiendl will preside as special master. No date has been set for the hearings.—V 141, p. 445.

Public Service Co. of Oklahoma—*Earnings*—

[The accounts of the subsidiary companies have not been consolidated herein

Period End. June 30—	1935—3 *Mos.*—	x1934	1935—6 *Mos.*—	x1934
Total gross earnings	$1,229,871	$1,200,360	$2,502,146	$2,409,945
Total oper. exps. & taxes	793,628	771,946	1,603,375	1,550,127
Net earns. from oper.	$436,242	$428,414	$898,771	$859,818
Other income (net)	9,094	15,614	16,653	26,969
Net earns. before int.	$445,337	$444,029	$915,424	$886,787
Funded debt interest	239,343	240,634	479,149	481,291
General interest	7,366	7,631	15,096	16,500
Amortiz. of debt disc't & expense	12,814	16,830	25,651	33,661
Net inc. before prior lien dividends	$185,812	$178,932	$395,526	$355,334
Prior lien stock divs.	133,876	133,833	267,752	267,654
Balance	$51,936	$45,099	$127,774	$87,679

x An adjustment increasing provision for retirement made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, has been given effect to in these columns.—V. 140, p. 3563.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Earnings after expenses and Federal taxes	$2,748,803	$3,240,736	$6,494,753	$6,223,016
Depreciation and charges	3,162,102	3,012,056	6,227,915	5,898,902
Net profit	loss$413,299	$228,680	$266,838	$324,114
Dividends	2,865,126	2,865,119	5,730,251	5,730,239
Deficit	$3,278,425	$2,636,439	$5,463,413	$5,406,125
Shs. cap. stk., no par	3,820,168	3,820,439	3,820,168	3,820,939
Earnings per share	Nil	$0.06	$0.06	$0.08

Consolidated Balance Sheet

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $	*Liabilities—*	*June* 30 '35 $	*Dec.* 31 '34 $
x Prop. & equip.	189,997,171	186,108,927	Capital stock	y191,008,400	191,023,628
Cash	10,898,767	16,729,741	Capital stock Pullman Co.	9,612	9,972
U. S. Govt. secs	15,016,026	19,037,437	Accts. pay., &c.	7,085,544	6,559,994
Accts. & notes receivable	6,519,070	6,606,650	Fed. tax res., &c.	4,690,661	3,952,524
Eq. tr. & other def.-pay. car accounts	14,474,562	14,054,893	Pensions & other reserves	11,551,220	11,231,567
Oth. marketable securities	2,224,330	2,360,254	Conting. reserve	3,350,000	3,350,000
Inventories	9,769,466	10,686,022	Deferred credits	1,807,237	1,416,635
Invest. in aff'l. cos., &c.	4,134,463	4,145,659	Surplus	44,591,416	50,893,431
Special deposits	158,865	124,029			
Res. fund assets	8,240,985	8,026,581			
Deferred charges	2,660,385	557,558			
Total	264,094,090	268,437,751	Total	264,094,090	268,437,751

x After depreciation. y Represented by 3,820,168 no par shares; there are unissued 168 shares held for exchange of outstanding stock of Pullman Co. and 54,333 shares in treasury.—V. 140, p. 3228, 2367.

Purity Bakeries Corp.—*Earnings*—

Period—	—12 *Weeks Ended*— *July* 13 '35	*July* 14 '34	—28 *Weeks Ended*— *July* 13 '35	*July* 14 '34
Net profit after interest, deprec., Fed. taxes, minority interest, &c.	$69,796	$64,214	$249,259	$137,643
Earns. per sh. on 771,476 shs. com. stk. (no par)	$0.09	$0.08	$0.32	$0.18

—V. 140, p. 3228.

Quarterly Income Shares, Inc.—*Earnings*—

Earnings for 3 Months Ended July 15 1935

Cash dividends	$341,587
Interest	63
Transfer from paid-in surplus appropriated as a reserve	15,439
Transfer from paid-in surplus	467,170
Total income	$824,261
Portion of consideration paid for capital stock reacquired, representing the equalization of the per share amounts of the distribution account at dates of reacquisition	4
Expenses	58,723
Remainder—distribution of 3 cents a share, payable Aug. 1 1935	$765,537

Balanc Sheet, July 15 1935

Assets—		*Liabilities—*	
Investments at cost	$30,148,150	Accts. pay. & accrued taxes	$96,488
Cash on deposit with trustee	926,075	Due to broker	7,305
Dividends receivable	30,018	Distribution pay. Aug. 1 1935	765,537
Furniture and fixtures	1	Capital stock	6,379,483
		Paid-in surplus	23,823,864
		Unapprop. net profit from sales of securities	31,566
Total	$31,104,245	Total	$31,104,245

—V. 141, p. 933.

Rainier Pulp & Paper Co.—*Accumulated Dividend* declared

The directors have declared a dividend of $2 per share on account of accumulations on the $2 cumulative class A common stock, no par value, payable Sept. 1 to holders of record Aug. 20. This compares with $1 paid on July 15 and April 1 last. On Aug. 22 1934 the directors declared four dividends on account of accumulations, paid as follow: $2.50 on Sept. 5, 50 cents on Dec. 1 1934, 50 cents on March 1 1935, and 50 cents per share paid on June 1 1935. The last quarterly dividend of 50 cents per share was paid in December 1930.—V. 141, p. 124.

R. C. A. Communications, Inc.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Teleg. & cable oper. rev.	$317,939	$340,169	$2,010,843	$2,153,863
Teleg. & cable oper. exp.	300,998	288,413	1,869,628	1,727,481
Net teleg. & cable oper. revenues	$16,941	$51,756	$141,215	$426,382
Other oper. revenues	def5,098	2,972	def28,177	13,547
Uncollectible oper. revs.	1,000	2,500	6,000	15,000
Taxes assign. to opers.	11,282	15,522	67,871	113,230
Operating income	$440	$36,706	$39,166	$311,698
Non-operating income	46,918	53,183	265,646	258,811
Gross income	$46,478	$89,889	$304,813	$570,509
Deductions	36,224	36,345	217,665	224,317
Net income	$10,255	$53,544	$87,148	$346,192

—V. 141, p. 933.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net loss after deprec., int., Fed. taxes, &c., but before sub. pref. divs.	prof$110,285	$413,459	$7,594

—V. 140, p. 3400.

Reliance International Corp.—*To Merge with Equity Corp.*—See latter company.

Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cumulative conv. preferred stock, no par value, payable Sept. 3 to holders of record Aug. 5. A similar distribution has been made each quarter since and including June 1 1932.

Accruals following the Sept. 3 payment will amount to $5.75 per share. —V. 140, p. 4247.

Reliance Mfg. Co. of Illinois—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after charges & taxes	$87,041	$142,137	$51,989	prof$3,060

—V. 140, p. 4079.

Republic Service Corp.—*Earnings*—

5 *Months Ended May* 31—	1935	1934
Net inc. after exp., deprec., taxes, int. & other chgs	$42,450	$38,551
Earns. per share on 17,581 shs. preferred stock	$2.41	$2.19

—V. 136, p. 2975.

Republic Steel Corp.—~~*To Proceed with Merger*~~—

The corporation and Corrigan, McKinney Steel Co. will proceed forthwith with the consummation of the merger of the two companies, it was announced in a letter to Republic stockholders signed by T. M. Girdler, Chairman, received by stockholders Aug. 12. The stockholders meeting set for Aug. 15, the letter announced, will be postponed pending completion of final details leading to the merger. Officers of the company said it was expected that an amended registration statement will be filed with the Securities Exchange Commission early next week, and that the stockholders meeting will be held about the middle of September.

This action follows the recent announcement by the U. S. Department of Justice that it would not appeal the decision of the District Court which refused to enjoin the merger.

The letter states: "Diligent effort will be made to complete promptly registration with the Federal Securities Commission of the securities to be issued under the plan; also to effect final arrangements for the sale of the new bonds to be issued, to prepare and mail to stockholders the required prospectus and to complete all other necessary arrangements.

"It will be impossible to complete these matters by Aug. 15 1935, the date presently set for stockholders meeting to act upon the plan and the meeting will therefore be further adjourned to the extent necessary to meet the requirements of the situation. Notice will be given to you of the date on which final action will be taken by stockholders."

Bonds Called—

A total of $330,000 10-30 year 5% sinking fund mortgage gold bonds, due April 1 1940 of the Republic Iron & Steel Co. have been called for redemption on Oct. 1 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 141, p. 934.

Revere Copper & Brass ,Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after interest, deprec. & Fed. taxes	$123,356	$551,561	$513,598	$968,576

—V. 141, p. 607.

Richfield Oil Co. of California—*Committee to Seek Early Sale of Properties Despite Termination of Standard Oil Co. of California Offer*—

In reference to a statement issued by the Standard Oil Co. of Calif. terminating its offer for the Richfield and Pan American properties, G. Parker Toms, chairman of the reorganization committee representing bondholders and creditors of Richfield and bondholders of Pan American stated:

"The reorganization committee regrets the decision of the Standard Oil Co. to withdraw its offer. The committee had hoped that Standard would make such revisions in its proposal as were necessitated by developments including the sale of the New York properties, and the settlement with the U. S. Government. The fact that Standard has not elected to extend an amended proposal will in no way deter the committee in its endeavors to bring about a sale or reorganization of the properties at the earliest possible date.

"As soon as United States District Judge Wm. P. James, under whose jurisdiction and supervision the reorganization is proceeding returns from his vacation, the first part of September, the committee plans to present a petition asking the Court to fix a date of foreclosure sale. It is hoped that the fixing of the sale date will cause a renewal of interest on the part of Standard, and encourage any other prospective purchasers or reorganizers to submit proposals to the committee. In the event no offers are received from outside sources, the committee is prepared to undertake a course of procedure which they believe will bring about a satisfactory conclusion of the receiverships."

Creditors Ask Stock Be Held Back Pending Drilling—

Three unsecured creditors have filed petition in Federal Court, Los Angeles asking that stock of two corporations owned by Richfield be set aside and reserved from sale pending development and outcome of drilling operations now being done on land owned by the two corporations.

The petitioners state they understand that the court contemplates early sale of Richfield assets, including 52% of stock of Universal Consolidated Oil Co. and all stock of United Oil Co. of California. It is contended that these properties if sold at present would probably bring little in comparison with what they will bring if present drilling results in large production.—V. 141, p. 285.

Rochester (N. Y.) Packing Co., Inc.—~~*Receivership*~~—

The company has consented to an equity receivership as a result of its inability to meet $193,384 in processing taxes on hogs due to the Federal Government. Federal Judge Knight has named Frederick M. Tobin, President, and Homer E. A. Dick, attorney, receivers for the firm.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1935	1934
January	$213,287	$186,008
February	241,914	199,429
March	290,727	237,261
April	315,913	206,861
May	310,873	235,262
June	307,797	233,004
July	275,933	209,640
Total seven months	$1,956,547	$1,507,467

The company has 78 stores in operation at end of July, compared with 70 stores on July 31 1934.—V. 141, p. 285.

Rolls-Royce of America—*Trustees*—

Disagreement between two groups of creditors caused Judge Henry W. Goddard on Aug. 8 in Federal Court to revoke an order appointing John S. Inskip, President and George A. Rogers co-trustees. Judge Goddard announced that he thought an impartial trustee should first be named and indicated that he would sign such an order and name the trustee in the near future.—V. 139, p. 1878.

Rutland RR.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Railway oper. revenues	$266,877	$20,050	$1,556,902	$1,635,803
Railway oper. expenses	251,698	253,274	1,549,547	1,540,431
Net rev. from ry. oper.	$15,179	$26,776	$7,355	$95,372
Railway tax accruals	19,938	20,009	118,155	118,413
Uncollect. railway revs.	1	------	41	18
Equip. & jt. faci. rents	46	1,601	16,238	16,826
Net ry. oper. income	def$4,714	$8,367	$94,603	$6,233
Miscl. & non-op. income	4,303	5,264	37,090	31,595
Gross income	def$410	$13,632	def$57,513	$25,362
Deductions	34,785	35,010	210,414	211,916
Net deficit	$35,196	$21,377	$267,928	$186,554

—V. 141, p. 766.

St. Louis-San Francisco Ry.—*Abandonment*—

The Interstate Commerce Commission Aug. 7 issued a certificate permitting the company and its trustees to abandon 408 feet of an interchange or connecting track located near Granby, Newton County, Mo.—V. 141, p. 934.

St. Louis Southwestern Ry. Lines—*Earnings*—

	—*First Week of July*—		—*Jan. 1 to Aug. 7*—	
Gross earnings	$277,000	$255,501	$9,361,216	$8,806,787

—V. 141, p. 934.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended June* 30—	1935	1934
Operating revenues	$7,149,269	$6,830,107
Oper. exps., maint. & taxes (other than inc. taxes)	3,746,156	3,768,073
Appropriation for retirement reserve	1,205,000	1,176,000
Net oper. revenue (before prov. for income taxes)	$2,198,112	$1,886,033
Other income	12,880	8,358
Gross income (before prov. for income taxes)	$2,210,993	$1,894,392
Interest charges (net)	832,235	857,066
Amortization of debt discount and expense	79,302	80,479
Other income deductions	7,170	5,282
Provision for Federal income taxes	112,937	104,235
Net income	$1,179,347	$847,328
Surplus, beginning of period	1,765,365	1,798,214
Total surplus	$2,944,713	$2,645,543
Miscellaneous charges (net)	142,379	46,763
Preferred stock dividends	440,475	440,475
Common stock dividends	737,388	392,939
Surplus, end of period	$1,624,469	$1,765,365

—V. 141, p. 608.

Schiff Company—*Sales*—

Month—	1935	1934	1933
January	$478,982	$486,507	$357,430
February	566,578	515,158	441,916
March	904,809	1,143,763	664,335
April	1,147,819	844,512	833,852
May	1,306,139	1,186,297	877,446
June	1,124,285	1,273,394	1,131,682
July	795,851	675,667	655,486
Total seven months	$6,324,463	$6,125,296	$4,962,148

—V. 141, p. 446.

Schulco Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Profit after expenses, interest on mortgages and guaranteed 6½% gold bonds	$11,226	------
Loss after provision for depreciation on buildings	61,853	$64,898

—V. 140, p. 4081.

Sharp & Dohme, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross profit from sales	$1,228,926	$1,249,352	$2,528,213	$2,618,460
Sell. & adminis. exps.	961,332	918,344	1,881,303	1,831,779
Income charges (net)	53,533	54,847	106,464	100,286
Depreciation	37,966	38,543	75,875	77,077
Federal income taxes	24,045	32,237	62,025	83,273
Net profit	$152,050	$205,381	$402,546	$526,045
Earns. per sh. on 776,627 shs. com. stk. (no par)	Nil	$0.01	Nil	$0.16

—V. 141, p. 934.

Shawmut Association—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Interest and dividends	$125,837	$120,906	$128,740	$158,256
Net loss on secs. sold	148,596	71,443	74,306	1,017,836
Total loss	$22,759	prof$49,463	prof$54,434	$859,580
Exp., int. & reservation for partic. payments	17,427	17,833	18,518	21,778
Fed. inc. & cap. stock	4,985	4,600	------	------
Net loss	$45,171	prof$27,030	prof$35,916	$881,358
Dividends declared	79,980	80,310	116,941	139,195
Deficit	$125,151	$53,280	$81,025	$1,020,553

Balance Sheet June 30

Assets—	1935	1934
x Invests. at cost	$4,970,393	$5,505,785
Accr. int. receiv.	33,376	21,126
Invest. in affil. bks	1,936,633	1,936,632
Notes receivable	57,093	57,528
Cash	627,624	139,478
Total	$7,625,119	$7,660,549

Liabilities—	1935	1934
y Equity for capital stock	$5,000,000	$5,000,000
Accrued taxes	8,077	7,000
Accts. payable	4,382	------
Capital surplus	2,612,660	2,653,549
Total	$7,625,119	$7,660,549

x Market price June 30 1935 $4,435,600, and $4,683,600 on June 30 1934. y Represented by shares of no par value.—V. 140, p. 3230.

Shenandoah Corp.—*Financial Statement*—

A statement of financial dondition of corporation at June 30 1935 discloses net assets of $13,310,203, equivalent to an indicated asset value for the optional $3 convertible preference stock at June 30 1935 of $25.36 per share.

Interim Consolidated Statement of Income 6 Months Ended June 30

	1935	1934	1933
Cash dividends	$84,362	$81,610	$145,336
Interest	34,215	9,252	956
Total cash income	$118,577	$90,861	$146,292
Expenses	39,114	56,977	61,179
Taxes	1,100	------	13,653
Net cash income	c$78,364	$33,885	c$71,459

c Net income is after all expenses but before adding profits or deducting losses on sales of securities and before adjustment of investment valuations to market quotations, or indicated asset amount in case of the controlled subsidiary, Blue Ridge Corp. Such profits, losses and adjustments are treated as additions or deductions from or additions to deficit account.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
b Investments	11,391,034	11,266,457	Accts. payable and accrued expenses	8,517	54,346
Due from brokers	24,213	------	Res've for conting. & Federal taxes	------	151,960
Adv. to affil. co. in connection with purchase of Util. Power & Lt. sec.	142,500	------	Preferred stock	13,123,000	13,123,000
Int. & divs. rec.	57,445	a77,516	c Common stock	5,897,431	5,897,431
Cash	1,702,649	359,235	Deficit	5,710,228	7,521,926
Prepaid expenses	880	1,603			
Total	13,318,720	11,704,812	Total	13,318,720	11,704,812

a Includes current accounts receivable. b Includes investment in common stock of Blue Ridge Corp. (84.52% of total outstanding), amounting to $5,042,987 in 1935 ($3,921,022 in 1934). c Represented by shares having a par value of $1.—V. 140, p. 1672.

Siemens & Halske, A. G.—*Trustee Resigns*—

Holders of 25-year 6½% sinking funa gola debentures due Sept. 1 1951 are being notified that Central Hanover Bank & Tr ıst Co. (formerly Central Union Trust Co. of New York) has resigned as American Trustee under the Indenture dated as of Sept. 1 1926, such resignation to take effect Sept. 11 1935, unless a successor is appointed in the meantine.—V. 140, p. 3734.

Signal Oil & Gas Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934
Net income after deprec., depl. & other charges, but before Federal taxes	$121,315	$65,070
Earns. per sh. on 186,306 combined cl. A & B shs	$0.65	$0.35

—V. 139, p. 1719.

Simms Petroleum Co.—*Earnings*—

Period Ended June 30 1935	*3 Mos.*	*6 Mos.*
Lss after taxes, int. & credit adjust. of admin. exp. applic. to prev. quarter of year, but before depr., depl. & losses on property retirements which were charged to the reserve for revaluation	$155	$16,181

—V. 140, p. 4415.

Skelly Oil Co. (& Subs.)—*Earnings*—

3 Mos. End. June 30—	1935	1934	1933
Gross earnings	$7,499,680	$6,536,564	$3,965,387
Operating expenses	5,272,824	4,821,430	3,265,899
Operating income	$2,226,856	$1,715,134	$699,488
Other income	165,102	166,826	*Dr*26,435
Total income	$2,391,958	$1,881,960	$673,053
Non-operating charges	32,028	95,368	------
Interest charges	149,193	153,642	162,353
Deprec. & depletion	1,483,397	1,259,338	1,484,338
Fed. & State income taxes	88,000	------	------
Adj. resulting from change in accounting policy	199,756	------	------
Disc. on debs. purchased	------	*Cr*5,362	*Cr*103,349
Net profit	$439,584	$378,974	loss$870,289
Shs. com. stock outstand'g (par $25)	1,008,548	1,008,548	1,011,753
Earns. per sh. on cap. stock	$0.33	$0.26	Nil

—V. 141, p. 935.

(A. O.) Smith Corp.—*Bonds Called*—

The corporation will redeem on Aug. 31 1935 all of its outstanding 7% preferred stock, $100 par value, at $110 per share, plus accrued dividena of $0.2917 per share to that date. Holders are requested to present their stock to the Corporate Trust Department of the Chase National Bank, 11 Broad St., for redemption on or before Aug. 31 1935.

Wage Agreements—

Three A. F. of L. unions have ratified agreements with the company bringing wage increases averaging 3 cents an hour to 70% of the company's 4,000 employees. The agreement runs for a year.—V. 139, p. 2691.

Sonotone Corp.—*Earnings*—

5 Mos. Ended May 31—	1935	1934
Sales	$749,265	$514,522
Net income after taxes, depreciation, &c	62,331	------

—V. 141, p. 448.

Southern California Gas Co.—*Earnings*—

12 Mos. End. June 30—	1935	1934
Net profit after taxes, deprec., int., &c	$2,500,907	$1,541,356

—V. 141, p. 935.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—10 *Mos.*—1934	
Gross earnings	$171,014	$170,227	$1,770,448	$1,815,535
Operating expenses	71,200	72,145	701,557	666,135
Net earnings	$99,814	$98,082	$1,068,891	$1,149,400

—V. 141, p. 448.

Southern Colorado Power Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$1,862,988	$1,770,993
Operating expenses, maintenance and taxes (other than income taxes)	1,049,702	987,755
Appropriation for retirement reserve	207,662	175,969
Net oper. revenue (before prov. for inc. taxes)	$605,622	$607,268
Other income	536	1,038
Gross income (before prov. for income taxes)	$606,159	$608,307
Interest charges (net)	427,264	428,183
Other income deductions	3,815	5,010
Provision for Federal income taxes	5,000	5,000
Net income	$170,079	$170,113
Surplus, beginning of period	139,680	139,680
Total surplus	$309,760	$309,794
x Dividends on preferred stock	170,079	170,113
Surplus, end of period	$139,680	$139,680

x Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum.

Accumulated Dividend—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 16 to holders of record Aug. 31. A similar amount has been paid on this issue quarterly since and incl. June 15 1933, as against $1.25 per share on March 15 1933 and $1.75 per share in preceding quarters.—V. 141, p. 935.

Southern United Gas Co. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1935	1934
Gross earnings—natural gas sales	$155,972	$141,190
Operation	65,385	60,738
Maintenance	4,248	4,891
Provision for retirement and depletion	40,033	38,177
State, local, &c., taxes	9,927	10,937
Federal income taxes	4,992	1,070
Net earnings from operations	$31,384	$25,374
Other income (net)	3,449	2,361
Total net earnings	$34,834	$27,735
Interest deductions—sub. cos.' general interest	578	184
Consolidated net income before deductions of Southern United Gas Co. for funded debt interest and general interest (see note)	$34,255	$27,550

Note—Six months' interest requirements on $1,936,800 first lien 6% bonds due April 1 1937 now outstanding in hands of the public amounts to $58,104. This interest is not being paid.—V. 140, p. 1156.

Southern Ice & Utilities Co.—*Tenders*—

The Chase National Bank of the City of New York, successor corporate trustee, is inviting tenders for the sale to it at a price not to exceed 103 and accrued interest of first mortgage gold bonds, convertible 6% series, due Feb. 1 1946, in an amount sufficient to exhaust the sum of $40,117. Tenders will be received by the bank at its corporate trust department, 11 Broad St., up to 12 o'clock noon, Aug. 26 1935.—V. 140, p. 2199.

Southern Ry.—*Earnings*—

Period—	—*First Week of August*— 1935	1934	—*Jan. 1 to Aug.* 7— 1935	1934
Gross earnings	$1,943,469	$1,997,181	$62,270,509	$61,896,972

—V. 140, p. 935.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Total gross earnings	$1,419,024	$1,352,760	$2,789,763	$2,650,093
Total oper. exps. & taxes	881,891	829,245	1,750,096	1,607,272
Net earns. from oper.	$537,133	$523,515	$1,039,667	$1,042,821
Other income (net)	9,167	*Dr*2,620	17,939	*Dr*4,189
Net earns. before int.	$546,300	$520,895	$1,057,607	$1,038,632
Funded debt interest	248,790	259,374	498,867	519,682
General interest	8,719	12,391	15,069	23,189
Amort. of bd. disc. & exp	15,706	16,471	31,545	32,942
Disc. & exp. on co.'s bds. repurchased	3,223	13,550	9,227	13,550
Net inc.bef.pref.divs.	$269,860	$219,107	$502,896	$449,268
Pref. stock dividends	167,073	167,068	334,147	334,127
Balance	$102,787	$52,038	$168,749	$115,140

—V. 140, p. 3231.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Profit from operations	$740,766	$856,416	$473,622	$544,621
Expenses	342,284	336,315	278,134	351,340
Balance	$398,482	$520,101	$195,488	$193,281
Other income (net)	42,896	47,132	21,952	16,323
Total income	$441,378	$567,233	$217,440	$209,604
Depreciation	175,037	270,017	309,599	518,241
Idle plant expense	16,892	------	------	------
Net profit	x$249,449	x$297,216	loss$92,159	loss$308,637

x Before Federal income and excess profit stax.—V. 140, p. 3565.

Springfield Street Ry.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit	$131	$27,286	$18,521	$83,575
Rev. fare pass. carried	5,217,332	5,369,852	11,198,696	11,625,861
Average fare (cents)	7.56	7.56	7.54	7.56

—V. 140, p. 3403.

Standard Fruit & Steamship Corp.—*Earnings*—

Three Months Ended June 30—	1935	1934
Operating profit	$714,971	$1,351,220
Depreciation	229,662	221,744
Net earnings	$485,308	$1,129,476

For the six months ended June 30 1935 the net profit after all charges, depreciation, taxes and reserves amounts to $152,519, as compared to a net profit of $808,074 for the same period last year.—V. 140, p. 3058.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Aug. 10 1935 totaled 87,224,564 kilowatt-hours, an increase of 1.3% compared with the corresponding week last year.—V. 141, p. 935.

Standard Oil Co. of Indiana (& Subs.)—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Net profit after depreciation, depletion, Federal income and excess profits taxes, and all other charges	$13,191,166
Earns. per sh. on 15,215,677 shs. capital stock (par $25)	$0.87

—V. 141, p. 769.

Standard Silver-Lead Mining Co.—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Profit after ordinary taxes, deprec., &c., but before depletion and Federal taxes	$72,805

Stone & Webster, Inc.—*Semi-Annual Report*—

Comparative Income Statement (Parent Compant)

12 Months Ended June 30—	1935	1934
Dividends from subsidiaries	$456,340	$250,000
Other dividends, interest and miscell. earnings (in part from subsidiaries)	359,451	440,616
Total earnings	$815,792	$690,616
x Operating expenses	712,588	774,734
Taxes	15,985	35,668
Interest	13,687	14,069
Net income	$73,531	def$133,855

x Expenses include $115,050 (1934—$132,300) paid to Stone & Webster Realty Corp. These payments are required of the parent corporation under the terms of its net lease of the Boston office building owned by the Realty Corp., to enable the latter to meet interest, sinking fund and tax refund payments on Realty Corp. bonds. Operating expenses and dividends from subsidiaries shown above do not include, however, $66,350 paid in each year to Stone & Webster Realty Corp. and repaid by that corporation as a dividend to Stone & Webster, Inc.

Consolidated Income Statement (Incl. Sub. Cos.)

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross earnings	$12,424,060	$12,246,715	$50,314,672	$47,989,559
Operating expenses	6,081,554	5,949,862	24,494,791	23,536,407
Taxes	1,514,672	1,503,257	6,101,514	5,394,173
Int. and current amort. of debt disc. & expense	2,175,419	2,231,781	8,808,519	9,029,784
Balance	$2,652,414	$2,561,813	$10,909,846	$10,029,193
Appropriations for retirement reserves	1,346,291	1,276,299	5,279,080	5,120,821
Divids. on pref. stocks of subsidiaries, declared	578,474	581,458	2,351,518	2,349,651
Amount applic. to cum. pref. divs. of sub., not declared	655,114	672,491	3,137,352	3,025,534
Balance	$72,534	$31,563	$141,895	def$466,814
Amount applicable to minority interests	14,4[illegible]	1,565	18,381	66,273
Balance applicable to Stone & Webster, Inc. before allowing for loss, as below	$58,122	$29,998	$123,513	def$400,540
Allowing for loss in investment in common stock of Engineers Public Service Co. a	437,453	423,145	1,258,439	1,364,116
Balance deficit appl. to Stone & Webster, Inc. after allowing for loss, as above	$379,331	$393,147	$1,134,925	$1,764,657

a Measured by cumulative preferred dividends not earned within the quarter less minority interests. Such amounts are not a claim against Stone & Webster, Inc. or its other subsidiaries.

Comparative Balance Sheet June 30 (Parent Company)

Assets—	1935	1934	*Liabilities—*	1935	1934
Stocks of sub. cos.	60,933,186	60,933,186	Notes payable to sub. companies	675,000	675,000
Notes rec. from sub. companies	4,648,500	4,601,000	Accounts payable	28,308	8,519
Securities of other companies	4,169,272	4,962,509	Interest and taxes accrued	17,743	36,001
Cash in banks and on hand	1,980,962	1,036,634	Sundry liabilities	1,236	504
Other notes, int. & accounts receiv.	30,142	58,691	Unadjusted credits	15,079	2,250
Account rec. from officer	90,612	492,045	Capital stock (2,104,391 shs.)	50,000,000	50,000,000
Furniture & equip. (less deprec.)	52,763	67,113	Paid-in surplus	21,430,648	21,380,397
Sundry assets	2,702	1,370	Earned surplus	def 247,422	88,460
Unadjusted debits	12,450	38,584			
Total	71,920,593	72,191,135	Total	71,920,593	72,191,135

Comparative Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Plant and prop.	340,299,751	345,396,185	Bonds, mtges. & coupon notes (subsidiaries)	156,245,400	158,367,500
Securities	18,625,208	19,696,504	Notes payable (subsidiaries)	1,368,943	3,059,668
Cash in banks & on hand	10,151,534	9,192,172	Accounts pay	3,235,862	3,886,950
Notes and warrants receiv.	588,207	740,515	Interest & taxes accrued	4,537,680	4,815,240
Accts. rec. from customers and miscell. sources	9,016,918	8,993,554	Customers' deps.	806,160	840,715
Interest receiv.	256,980	304,346	Sundry liabilities	149,242	112,814
Materials & sup.	2,914,969	2,461,675	Divs. decl. (subs.)	51,432	54,438
Applia. on rental	485,701	196,212	Retire. res., representing provision for future property retirements	24,304,139	27,640,412
Prepayments of insur., tax., &c	436,225	499,543	Other res., incl. prov. for losses on doubtful notes & accts., injury and damage claims, &c	1,409,640	1,187,850
Sink. funds, representing cash held by bond trustees	270,437	40,841	Contrib. for extensions	18,148	424,608
Special deposits, incl. mortgage notes of approx. $200,000 guar. by a sub. co. and $225,000 of that sub.'s bonds	775,617	1,438,726	Unadj. credits	661,052	795,800
Acct. reciv. from officer under long term stock purch. contr., less res. (1935)	90,612	492,045	Pref. capital stk. (subsidiaries) (entitled in involuntary liquidation to $120,799,222)	114,025,771	114,198,068
Unamort. debt disc. and exp.	8,651,902	7,976,034	Prem. and disc. on stks. (subs.)	78,679	49,519
Unadj. debits	623,494	1,454,677	Cum. pref. divs. not decl. (subs.)	10,765,067	6,256,285
			Minority ints. in com. cap. stks. and surplus of subsidiaries	6,726,318	6,823,409
			Capital stock (2,104,391 shs.)	50,000,000	50,000,000
			Paid-in surplus	21,900,949	21,817,166
			Def. (since Jan. 1 1932)	3,096,927	1,447,411
Total	393,187,561	398,883,036	Total	393,187,561	398,883,036

—V. 140, p. 3909.

Suburban Rapid Transit Co.—*Reorganization Approved*

The plan for the reorganization of Winnipeg Electric Co. and subsidiaries, submitted at meeting of holders of this company's first mortgage 30-year 5% bonds, was approved. Earlier proposed scheme of arrangement, as it affected the Suburban Rapid Transit bonds, had been approved, also.—V. 86, p. 1345.

Superheater Co. of Delaware—*Earnings*—

[Including its Canadian Affiliate]

6 Months Ended June 30—	1935	1934	1933
Profit from operations	$259,178	$199,999	loss$189,224
x Other income	270,277	225,128	349,546
Total income	$529,455	$425,127	$160,321
Depreciation	45,909	42,817	31,028
Fed., Dominion & foreign income tax	66,441	59,422	17,232
Earns. applic. to minority interests	27,974	19,785	7,210
Net earnings	$389,131	$303,103	$104,851
Number of shares outstanding	874,529	874,554	874,874
Earnings per share	$0.45	$0.35	$0.12

The earnings for the six months ended June 30 (excluding Canadian affiliate) was published in V. 141, p. 449.

Sutherland Paper Co.—*Stock Listed*—

The New York Stock Exchange has authorized the listing of 287,000 shares of common stock ($10 par) which are issued and outstanding in th hands of the public.—V. 141, p. 610.

Sweets Co. of America, Inc.—*Earnings*—

Period—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after all charges but before Federal income taxes	$25,665	$20,475	$34,023	$38,965

—V. 140, p. 4083.

Syracuse Lighting Co., Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,530,487	$2,399,875	$10,064,262	$9,024,824
Oper. revenue deduc'ns	2,041,560	x1,840,868	7,967,379	x6,617,128
Operating income	$488,927	$559,007	$2,096,883	$2,407,695
Non-oper. income, net	162	407	977	1,670
Gross income	$489,090	$559,414	$2,097,860	$2,409,366
Deductions from gross income	286,848	293,556	1,166,344	1,210,261
Net income	$202,241	x$265,857	$931,516	x$1,199,104

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 4417.

Swan-Finch Oil Corp.—*Resumes Pref. Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable Sept. 3 to holders of record Aug. 15. The last previous regular quarterly dividend of like amount was paid on Dec. 1 1930. Accruals after the payment of the current dividend will amount to $7.87½ per share.—V. 141, p. 449.

Telephone Bond & Share Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934
Operating revenues	$3,192,666	$3,020,834
Non-operating revenues	4,773	3,770
Total gross earnings	$3,197,438	$3,024,604
Operation and maintenance	1,387,515	1,342,585
Depreciation	599,159	614,623
State, local, &c., taxes	268,469	262,296
Federal income taxes	113,195	101,587
Net earnings	$829,100	$703,513
Interest and Other Deductions—		
Subsidiary companies:		
Interest deductions (net)	116,322	107,511
x Dividends on pref. stock in hands of public	129,004	127,747
Minority common stockholders' interest in net income	43,099	28,987
Telephone Bond & Share Co.:		
Interest on funded debt	265,774	277,912
General interest (net)	95,229	117,090
Amortization of debt discount and expense	25,703	34,056
Balance of income	$153,970	$10,211
Consolidated surplus balance Dec. 31	894,285	1,047,814
Total surplus	$1,048,256	$1,058,025
Excess of par value of reacquired debentures over cost plus debt discount and expense applicable thereto	------	41,691
Other direct items (net)	1	3,825
Consolidated surplus balance June 30	$1,048,257	$1,103,541

x Including $101 in 1935 ($33,198 in 1934) accumulated dividend not declared.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Plant, prop., rights franchises, &c.	36,346,129	37,339,673	7% 1st pref. stock	5,848,500	5,848,500
Investments and advances	607,126	4,024,842	Participating pref. (no par)	187,156	187,156
Other investments	218,563	276,521	$3 1st pref. stock	15,276	15,884
Pref. stock commissions and expenses in process of amortization	18,303	20,303	Class A common stock (no par)	564,841	3,936,238
Debt discount and expense in process of amortization	1,245,786	1,848,086	xClass B common stock	450,000	2,025,000
Prepaid insurance and directory expenses	219,650	271,348	Pref. stk. of subs. in hands of public	3,849,513	3,724,075
Appraisal and rate case expense	29,749	29,744	Minority interest in com. stk. and surplus of subs	1,718,444	1,917,588
Cash in closed banks, &c	22,233	32,305	Accrued divs. pay	------	15,610
Other prepaid and unadjusted items	158,656	52,243	Funded debt	15,427,300	15,004,300
Cash and working funds	1,748,984	2,384,125	Due to affil. cos	------	22,181
Accounts receiv.	164,543	191,189	Bank loans	2,519,000	4,275,000
Unbilled toll	290,287	264,628	Accounts payable	368,245	283,423
Materials and supplies	223,928	793,526	Accrued taxes	602,375	523,218
			Accrd. int. & divs.	238,050	184,629
			Accum. divs. on pref. stocks of subs. not declar.	438	150,277
			Service billed in advance	49,968	46,089
			Reserves	8,406,576	8,115,823
			Capital surplus	------	150,000
			Surplus	1,048,257	1,103,541
Total	41,293,938	47,528,533	Total	41,293,938	47,528,533

x $1 par in 1935, no par in 1934.—V. 140, p. 3911.

Thatcher Mfg. Co.—*Earnings*—

Period—	*Quar. Ended June 30 '35*	*Quar. Ended Mar. 31 '35*	*6 Mos. End. June 30 '35*
Net sales	$944,597	$826,621	$1,771,218
Costs and expenses	688,687	657,105	1,345,792
Depreciation	44,390	53,109	97,499
Other profit	$211,520	$116,407	$327,927
Other income	11,936	9,806	21,742
Total income	$223,456	$126,213	$349,669
Miscellaneous deductions	6,469	8,712	15,181
Federal taxes, &c	43,000	23,000	66,000
Net profit	$173,987	$94,501	$268,488
Preferred dividends	110,199	110,199	220,397
Common dividends	36,705	36,706	73,411
Surplus	$27,083	x$52,404	x$25,320
Earnings per share on 146,836 shares of common stock	$0.43	Nil	$0.33

x Deficit.—V. 140, p. 3566.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Manufacturing profit	$551,007	$612,149	$1,001,698	$1,030,814
Expenses	235,474	224,373	472,987	415,566
Operating profit	$315,533	$387,776	$528,711	$615,248
Other income	23,771	------	38,590	------
Total income	$339,304	$387,776	$567,301	$615,248
Expenses, interest, &c	26,880	34,777	49,796	62,139
Depreciation	36,719	34,836	73,001	67,449
Federal taxes	32,662	38,306	51,378	57,865
Net profit	$243,043	$279,854	$393,126	$427,795
Earns. per share on 263,160 shares of common stock, no par	$0.90	$1.04	$1.44	$1.57

Current assets as of June 30 1935, including $354,000 cash, amounted to $2,564,449 and current liabilities were $855,254 comparing with cash of $263,975, current assets of $2,271,022 and current liabilities of $901,721 on June 30 1934. Inventories totaled $1,278,362, against $1,080,533. Total assets on June 30 1935, amounted to $5,578,970, comparing with $5,421,312 on June 30 1934, and profit and loss surplus was $1,603,840 against $1,308,697.—V. 140, p. 3912.

Tide Water Oil Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
a Total vol. of business	$29,921,295	$29,970,370	$21,182,942	$26,688,948
Total expenses & costs	23,571,938	23,008,212	17,349,141	22,208,185
Operating income	$6,349,357	$6,962,157	$3,833,802	$4,480,763
Other income	433,031	562,028	585,073	491,065
Total income	$6,782,388	$7,524,186	$4,418,875	$4,971,828
Int. & disc. on fund. dt.	x106,049	33,906	------	------
Other int., discts., &c		213,189	------	------
Deprec. & depletion	4,079,067	3,959,700	3,836,878	3,383,232
Prov. for Fed. inc. tax	118,000	347,000	------	------
Amort. of invest. & undeveloped leases	y338,249	y293,394	520,635	428,794
Retire. of physical prop.	106,845	151,838	58,865	------
Net profits	$2,034,178	$2,525,159	$2,497	$1,159,803
Previous surplus	8,646,287	8,303,016	6,482,748	26,053,231
Adj. applic. to surplus of prior years	------	------	------	18,038
Total surplus	$10,680,466	$10,828,174	$6,485,245	$27,231,072
Adj. applic. to prior yrs.	------	*Dr*20,650	*Dr*56,618	*Dr*28,218
Revaluation of assets & write-off of unrecoverable & intang. items	------	------	------	17,813,325
Preferred dividends	490,615	490,615	498,615	498,615
Common dividends	1,424,685	1,095,912	------	1,095,912
Earned surplus	$8,765,166	$9,220,998	$5,930,011	$7,795,003
Shs. of com. outstanding	2,191,860	2,191,123	2,190,123	2,191,823
Earned per share	$0.70	$0.93	Nil	$0.30

a Exclusive of inter-company sales and transactions. x Interest paid only. y Does not include investments.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Oil producing	58,831,382	44,746,017	5% conv. pf. stk.	19,076,300	19,624,600
Refining	33,091,963	33,175,049	x Common stock	54,796,500	54,795,575
Transportation	34,517,651	34,787,401	Surplus	8,765,166	9,220,998
Marketing	18,928,577	18,146,120	Pf. stk. div. pay	238,454	245,308
Miscellaneous	2,270,290	2,271,335	Est. Fed'l tax	118,000	347,000
			Pur. mon. oblig'ns	2,287,763	332,303
Total	147,639,864	133125,922	Accounts payable, trade	2,006,989	2,058,839
Total res'ves for deprec. & depl.	88,022,695	77,384,272	Wages & miscell. acc'ts payable	638,334	719,362
Net properties	59,617,169	55,741,649	Accrued taxes	3,067,575	z2,516,072
Cash	3,805,253	5,566,728	Due to affil. cos.	861,013	338,103
Marketable sec's	2,899,267	5,716,473	Funded debt of subsidiaries	------	898,000
Notes and trade acceptances	567,351	y4,701,831	Deferred purchase money oblig'ns	2,398,138	2,760,940
Acc'ts receivable	a4,773,158		Reserve for contingencies	2,143,537	2,002,023
Due from empl's	7,430	7,350	Deferred credits to operating	124,654	140,977
Crude oil & prod's	13,834,775	13,789,811			
Materials & supplies, at cost	1,856,221	1,967,835			
Due fr. affil. cos.	437,377	685,754			
Inv. in affil. cos.	3,843,017	3,530,525			
Other investm'ts	2,951,417	2,254,129			
Deferred and unadjust. items	1,929,988	2,038,016			
Total	96,522,423	96,000,100	Total	96,522,423	96,000,100

x Represented by 2,191,860 shares (no par) in 1935 (1934, 2,191,823 shs. no par). y Less reserve for doubtful accounts of $315,449. z Includes interest. a After reserve of $254,252.—V. 141, p. 936.

Timken Roller-Bearing Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profit after deprec., Federal taxes, &c.	$2,160,341	$1,298,094	$4,522,278	$2,576,293
Shares capital stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$0.89	$0.54	$1.87	$1.07

—V. 141, p. 936.

Union Electric Light & Power Co. of Ill.—*Earnings*—

12 Months Ended June 30—	1935	1934
Income—Rent from lease of electric plant	$3,910,453	$3,892,122
Interest	57,098	39,665
Total income	$3,967,551	$3,931,788
Expenses	33,280	28,326
Interest on funded debt	402,187	415,937
Amortization of bond discount and expense	27,706	42,113
Other interest charges	3,300	3,450
Appropriations for depreciation reserve	1,013,821	1,009,068
Net income	$2,487,256	$2,432,891

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 140, p. 3913.

Union Electric Light & Power Co. (Mo.) (& Subs.)—

12 Months Ended June 30—	1935	1934
Total operating revenues	$27,028,437	$26,603,395
Operating expenses, maintenance and taxes	12,046,472	12,150,618
Net operating revenues	$14,981,964	$14,452,776
Non-operating revenues	*Dr*48,568	49,150
Gross income	$14,933,395	$14,501,927
Interest on funded debt	4,622,884	4,647,051
Amortization of bond discount and expense	232,164	233,490
Other interest charges	80,619	111,852
Interest during construction	*Cr*8,356	*Cr*10,141
Preferred dividends of subsidiaries	985,414	1,012,986
Minority interests	6,140	1,254
Appropriations for depreciation reserve	3,732,457	3,757,652
Net income	$5,282,072	$4,747,780

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 140, p. 3567.

Union Tobacco Co.—*Dissolution Sought*—

Notice is being sent to stockholders of the company by a stockholders' committee seeking proxies for approval on plan of dissolution of the company.

Under the proposed plan common stockholders would receive 12½ cents for each share held and class A stockholders 25 cents a share, the remaining assets to be distributed among preferred stockholders.

The committee consists of Bruce W. Dold, William J. Killea and Clyde B. Santee, New York. Howard S. McMorris, 48 Wall St., N. .Y City, is Secretary of the committee.—V.141, p. 289.

United American Bosch Corp.—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net sales	$1,538,089	$1,440,996	$3,121,337	$2,729,039
Net profit after taxes, depreciation, &c.	73,996	73,200	137,098	131,324
Earns. per sh. on 278,399 no par shs. cap. stock	$.26	$.026	$0.49	$0.47

—V. 140, p. 3914.

United Carbon Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos—1934	
Net profit after deprec., deplet. & Fed. taxes	$460,336	$360,510	$937,969	$670,373
Shs. com. stk., no par	397,885	370,127	397,885	370,127
Earnings per share	$1.16	$0.90	$2.36	$1.65

—V. 140, p. 3567.

United-Carr Fastener Corp.—*To Issue Pref. Stock*—

A special stockholders' meeting will be held on Aug. 23 to act upon a proposal to change into cumulative convertible preferred stock 50,000 shares of common stock heretofore authorized, but as yet unissued.

Explaining the purpose of this meeting, Sinclair Weeks, President, says in part: "On Aug. 1 all outstanding debentures were called. To provide funds for such redemption, bank loans having approximately the same maturity as the debentures, namely, Aug. 22 1939, were arranged for by your officers and directors. This change in the form of the corporation's indebtedness will result in substantial net savings in interest charges."

Mr. Weeks pointed out that calling the company's debentures, necessitated bank loans of $1,200,000. Since these arrangements were made, he said, the Board has reached the conclusion that additional permanent working capital of about $900,000 is necessary, this additional sum to be used to reduce the bank loans.—V. 141, p. 771.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net loss, after deprec., taxes, &c.	$13,005	$23,835	$27,107	$47,937

—V. 140, p. 3233.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	Aug. 10 '35	Aug. 3 '35	Aug. 11 '34
Electric output of system (kwh.)	72,603,195	72,540,090	65,546,226

—V. 141, p. 938.

United Milk Crate Corp.—*Earnings*—

6 Months Ended June 30—	1935	1934
Net loss after all charges	$24,845	$42,677

—V. 138, p. 1247

United States Gypsum Co.—*25-Cent Extra Dividend*— declared

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 13. A similar extra was paid on Dec. 24 1934.—V. 141, p. 938.

United States Printing & Ligthoraphing Co.—*Earns.*

6 Months Ended June 30—	1935	1934	1933
Net profit after charges and taxes	$100,622	$82,297	loss$13,854
Earns. per sh. on 165,553 no par common shares	$0.15	$0.04	Nil

—V. 140, p. 4084.

United States Realty & Impt. Co. (& Subs.)—*Earns.*—

6 Mos. End. June 30—	x1935	x1934	x1933	1932
Net loss after all charges	$203,716	$153,244	$414,166	$561,487

x Exclusive of Geo. A. Fuller Co. and subsidiaries, and Plaza Operating Co. and subsidiaries. The 1935 figures exclude those of G. A. F. Realty Corp. (now in process of reorganization). The figures, however, include accruals for interest payable on the outstanding 15-year 6% debs. of G. A. F. Realty Corp. which are guaranteed by the parent company. The figure for 1934 is subject to adjustment to cover increase in depreciation rate form 1.6% to 2% which increase was made at the end of the year effective from the beginning of the year.

On Aug. 12 1935, current liabilities of U. S. Realty & Improvement Co. were decreased by $3,000,000, because the notes payable were refunded on a three-year basis at a reduced rate of interest.—V. 140, p. 3915.

United States Steel Corp.—*July Shipments*—

See under "Indications of Business Activity" on a preceding page.—V 141, p. 771.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1935	1934	1933	1932
January	1,790,046	2 690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,072
May	2,182,090	1,206,538	3,006,300	3,020,102
June	2,222,200	2,241,058	2,673,788	3,007,702
July	2,289,138	2,574,468	2,745,556	3,008,902

x This sharp decrease in output resulted from temporary closing of the company's smelter in April.—V. 141, p. 451.

United Wall Paper Factories, Inc.—$13.50 *Accum. Div.* declared

The directors have declared a dividene of $13 50 per share on account of accumulations on the 6% cumulative prior preferred stock, par $100, payable Sept. 1 to holders of record July 31. This will be the first payment made on the preferred stock, since Sept. 1 1931 when a regular quarterly dividend of $1.50 per share was distributed.

After the payment of the Sept. 1 dividend accumulations will amount to $10.50 per share. There are about 7,000 shares of the 6% preferred stock outstanding.—V. 141, p. 938

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

6 Months Ended—	Apr. 27 '35	Apr. 28 '34	Apr. 29 '33
Net loss after taxes, deprec., &c.	$837,424	profx$31,001	$602,255

x After writing off $158,608 loss on settlement of notes receivable with a bankrupt theatre estate and $10,000 loss on balances in closed banks. —V. 140, p. 4084.

Veeder-Root, Inc.—*Mid-Year Statement*—

Earnings for Period from Dec. 29 1934 to & Including June 15 1935

Net profit from operations	$265,826
Other income	13,945
Total income	$279,771
Cash discounts allowed	16,015
Provision for possible uncollectibility of accounts	5,864
Interest paid on borrowed money	254
Loss from disposal of plant assets	1,986
Expense of moving screw machine department to Bristol	3,650
Federal income tax	34,744
Prov. for contingencies voted by the board of directors July 30 '35	50,000
Net income	$167,256
Restoration of portion of res. to reduce cost of mkt'le secs. to mkt. value—not now required	60,528
Restoration of res. to reduce cost of not readily mkt'le secs. to nominal value—not now required	5,380
Restoration of excess prov. for possible uncollectibility of accts.	10,000
Total	$243,164
Dividends declared and paid	75,000
Loss from sale of marketable securities	11,681
Net for period	$156,483

Comparative Condensed Balance Sheet

Assets—	June 15 '35	Dec. 29 '34	Liabilities—	June 15 '35	Dec. 29 '34
Cash in banks & on hand	$135,120	$135,139	Accts., royalties & comm., pay. &c.	$35,453	$22,797
x Market. securs., cost	769,803	561,993	Accr. sals., wages, taxes & expenses	121,858	118,642
y Notes & accts. rec., trade	160,207	78,011	Other anticipated liabilities	7,030	5,436
Due fr. employees	1,972	5,609	Prov. for conting. voted by the bd. of directors July 30 1935	50,000	------
Accrued bond int. & divs.	3,794	3,756	a Capital stock	1,875,000	1,875,000
Inventory	405,710	462,768	Capital surplus	100,000	100,000
z Land, buildings, mach. & equip., incl. mfg. tools in process of construction, cost	1,060,226	1,088,450	Earned surplus	537,253	380,770
Invest. in sub. co.	116,800	112,800			
Pats., trade mks., not readily marketable secs. &c.	32,925	20,338			
Charges deferred to future opers.	40,034	33,780			
Total	$2,726,594	$2,502,647	Total	$2,726,594	$2,502,647

x After provision to reduce to market value of $7,822 in 1935 and $68,350 in 1934. y After provision for possible uncollectibility of $12,885 in 1935 and $17,186 in 1934. z After prlivision for depreciation of $700,536 in 1935 and $653,949 in 1934. a Represented by 75,000 no par shares.—V. 141, p. 453.

Vulcan Corp.—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Net income after depreciation	$86,715
Earns. per share on 229,413 shares common stock	$0.20

Total current assets of $1,093,594 and total current liabilities of $149,968 are shown in the balance sheet dated June 30 1935. Earned surplus on June 30 was $32,332, against a deficit of $54,380 on Jan. 1. Cash is listed at $401,078.—V. 140, p. 2372.

Walworth Co.—*Reorganization Plan Accepted by Holders of Required Amounts of Stock and 90% of Required Bonds and Debentures*—

The proposed reorganization plan for the company has already been accepted by holders of more than the required amounts of preferred and common stock, and by holders of approximately 90% of the required amounts of first mortgage bonds and debentures, it was announced Aug. 13.

"In the interest of the company and all of its security holders, it is hoped that this plan may be consummated without delay," says a notice signed by the members of the bonds and debenture committees and the company's committee on reorganization. "Speed in consummation will save expense and permit the management to give undivided attention to its business.

"It is important that all security holders who for any reason have failed to take action should indicate their acceptance at the earliest possible moment. Even after the necessary percentages have been reached, favorable action by the remaining security holders will be of great value in speeding up the completion of the plan and facilitating the details of putting it into operation."

Heading the three committees which are issuing the notice to security holders are Burton A. Howe, Chairman of the bond committee, John R. Montgomery and Clarence M. Schwerin, joint Chairmen of the debenture committee, and Edgar C. Rust, Chairman of the company's committee on reorganization.

Deposit receipts for first mortgage bonds and debentures of the company have been listed on the New York Stock Exchange.

Brief Outline of Plan

In brief the plan contemplates the following readjustments:

(a) Holders of the outstanding 1st mtge. 6% bonds to receive for each $1,000 bond and accrued and unpaid interest thereon to April 1 1935, $1,000 in principal amount of new 1st mtge. 4% bonds due April 1 1955, with interest accruing thereon from April 1 1935, and 70 shares of common stock.

(b) Holders of the outstanding 6½% debentures to receive for each $1,000 debenture and accrued and unpaid interest thereon to April 1 1935, $500 in principal amount of new 6% debentures due April 1 1955, with interest accruing thereon from April 1 1935, and 130 shares of common stock.

(c) Holders of preferred stock to receive for each share held (together with all accumulated and unpaid dividends thereon) eight shares of common stock.

(d) Holders of common stock to retain their present holdings.

All existing obligations of the company other than those above mentioned, including salaries, wages and all current accounts payable, except interest as aforesaid, are to remain wholly unaffected by the plan and are to be paid in full in cash, except that certain executory contracts of the company, including its liability on certain outstanding stock purchase warrants, may be rejected by the company if the court shall so direct upon the petition of the company or otherwise and settlement therefor made as hereinafter provided.

It is planned that the above readjustments shall be made by the existing corporation by authorizing the new bonds and debentures, and increasing the amount of its common stock, and issuing the new bonds and debentures and the additional common stock as above stated; but if it is found legally necessary or advisable to do so a new corporation will be formed to which the company will convey its assets and which will issue and distribute as above stated its new bonds, debentures and common stock, and assume the other obligations of the company which are to be unaffected by the plan.

Securities to Be Included in the Plan

The securities of the company which are to be included in the plan are as follows, namely:

First mortgage 6% bonds due Oct. 1 1945	$7,141,000
6½% debentures due Oct. 1 1935	1,673,000
6% preferred stock (par $50)	993,000
Common stock (no par)	357,860 shs.

The plan will also include all interest on the aforesaid bonds and debentures from and after Oct. 1 1932, and all dividends accumulated and unpaid on the aforesaid preferred stock from and after April 1 1931. As of April 1 1935 the aforesaid accrued interest and accumulated dividends were as follows:

Accrued interest on bonds	$1,071,150
Accrued interest on debentures	271,862
Accumulated dividends on preferred stock	238,320

Statement of Securities to Be Outstanding upon Completion of the Plan

It is proposed that the company shall have authorized and outstanding upon completion of the plan in place of the securities and obligations above described, the following securities, namely:

	Authorized	*Outstanding*
20-year 4% 1st mtge. bonds dated as of April 1 1935, due April 1 1955	$7,141,000	$7,141,000
20-year 6% debs. dated as April 1 1935, due April 1 1955	836,500	836,500
x Common stock (shares)	z1,350,000	y1,234,100

x Which shall be either without par value or with such par value as may be determined hereinafter. y To be retained by present common stockholders, 357,860 shs.; to be issued to present 1st mtge. bondholders, 499,870 shs.; to be issued to present debenture holders, 217,490.; to be issued to present preferred stockholders, 158,880 shs.

z To be reserved for future issue when, as and if authorized by vote of the stockholders of the reorganized company, including if so authorized the issue of shares to executives or employees, 115,900 shs. If the outstanding stock purchase warrants are not rejected 40,740 of the above shares will be available for issue to the holders of such warrants in case they exercise their rights. Such warrants will expire on Jan. 1 1936 and the purchase price for shares purchased thereunder is now $28.71 per share and upon completion of the plan will be not less than $10 per share.

Pro Forma Balance Sheet as at March 31 1935

[Showing assets and liabilities as though plan of reorganization had been then carried into effect.]

Assets—		*Liabilities—*	
Cash on hand and in banks	$646,324	Accts. pay'le & accured items	$528,473
Mkt'le secur. (at mkt. value)	8,525	Walworth Alabama Co. bds.	27,000
Notes, trade, accept. &c. rec.	1,017,051	First mortgage 4s, 1955	7,141,000
Inventories	3,583,235	6% sink. fund debs., 1955	836,500
Notes receiv., other (net)	194,188	Walworth Realty Co. first mortgage 6½s	201,200
Miscellaneous securities	68,396	Reserve for contingencies	169,333
Cash held by trustees	123,609	Preferred stock Walworth Alabama Co	284,062
Plat & equipment, &c. (net)	11,934,673	Capital and surplus	x8,491,158
Patents and good-will	1		
Prepaid exps. & def. charges	102,725		
Total	$17,678,727	Total	$17,678,727

x Common stock either with or without par value, authorized 1,350,000 shares, outstanding 1,234,100 shares and surplus if any.—V. 141, p. 772.

Listing of Deposit Receipts for Bonds and Debentures—

The New York Stock Exchange has authorized the listing of deposit receipts for $7,141,000 1st mtge. sinking fund gold bonds, series A 6%, due Oct. 1 1945, and deposit receipts for $1,673,500 10-year 6½% sinking fund gold debentures, series A, due Oct. 1 1935, upon official notice of issuance.—V. 141, p. 772.

Webster Eisenlohr, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Gross profit	$275,797	$255,405	$435,096	$407,216
Expenses & depreciat'n	307,585	266,922	522,176	505,359
Net loss	$31,788	$11,517	$87,080	$98,143

—V. 140, p. 3062.

Weeden & Co.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net income after expenses and taxes	$88,455	$133,237	$80,534
Shares com. stk. outstanding (no par)	25,000	25,000	29,000
Earnings per share	$3.54	$5.33	$2.78

—V. 140, p. 3918.

West Texas Utilities Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Total gross earnings	$1,122,810	$1,138,475	$2,072,256	$2,127,162
Total oper. exps. & taxes	698,323	767,450	1,334,721	1,420,731
Net earns. from oper	$424,486	$371,025	$737,534	$706,431
Other income (net)	2,341	*Dr*2,463	5,761	930
Net earns. bef. int	$426,828	$368,561	$743,296	$707,362
Funded debt interest	302,200	306,760	605,717	613,520
General interest	4,213	5,266	8,260	9,107
Amort. of debt discount and expense	22,687	23,032	45,478	46,065
Net inc. bef. pref. divs.	$97,726	$33,502	$83,839	$38,669

—V. 140, p. 4085.

Western Maryland Ry.—*Earnings*—

Period—	—*First Week of August*— 1935	1934	—*Jan.* 1 *to Aug.* 7— 1935	1934
Gross earnings (est.)	$274,555	$246,242	$8,713,174	$8,396,448

—V. 141, p. 940.

Western Union Telegraph Co., Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934
Gross revenues, incl. dividends and interest	$44,433,854	$44,504,806
Maintenance, repairs and reserved for deprec	6,018,008	5,962,195
Other oper. expenses, incl. rent of leased lines and taxes	33,840,310	34,485,151
Interest on bonded debt	2,675,797	2,676,127
Net income	$1,899,739	$1,381,333
Earnings per share on 1,045,279 shs. capital stock	$1.82	$1.32

—V. 141, p. 454.

(William) Whitman Co., Inc.—*Accumulated Dividend*— declared

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 16 to holders of record Aug. 31. Similar distributions were made in each of the six preceding quarters. Accruals after the payment of the Sept. 16 dividend will amount to $5.25 per share.—V. 141, p. 941.

(R. C.) Williams & Co.—*Common Dividend Passed*—

The directors decided to omit the dividend ordinarily payable at this time on the no par common stock. 25 cents per share had been distributed on May 1 last.—V. 141, p. 129.

Wisconsin Electric Power Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Income—Rent from lease of electric plant	$3,215,174	$3,213,057
Interest	18,399	3,766
Total income	$3,233,574	$3,216,823
Expenses	38,010	37,846
Provison for income taxes	367,500	360,500
Gross income	$2,828,064	$2,818,477
Interest on funded debt	400,900	404,610
Amortization of bond discount and expense	74,949	76,150
Other interest charges	706	1,523
Interest during construction	*Cr*19	*Cr*149
Other deductions	3,324	2,935
Appropriations for depreciation reserve	982,648	953,513
Net income	$1,365,554	$1,379,892

Not—This statement reflects the accepted accounting practices of the Company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 140, p. 3571.

Wisconsin Gas & Electric Co.—*Earnings*—

12 Mo-*ths Ended June 30—*	1935	1934
Total operating revenues	$5,691,457	$5,450,451
Operating expenses	2,936,238	2,599,505
Maintenance	287,491	322,293
Taxes, other than income taxes	663,260	566,717
Provision for income taxes	121,275	142,813
Net operating revenues	$1,683,192	$1,819,121
Non-operating revenues	def1,970	25,409
Gross income	$1,681,221	$1,844,530
Interest on funded debt	520,000	520,000
Amortization of bond discount and expense	18,179	18,179
Other interest charges	9,353	28,541
Interest during construction	*Cr*573	*Cr*1,044
Other deductions	3,449	2,918
Appropriations for depreciation reserve	816,126	676,018
Net income	$314,684	$599,917

*Not*e—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 140, p. 3571.

Wisconsin-Michigan Power Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Total operating revenues	$2,828,380	$2,696,948
Operating expenses	893,049	861,640
Maintenance	114,337	111,324
Taxes, other than income taxes	439,535	360,959
Provision for income taxes	70,158	67,204
Net operating revenues	$1,311,300	$1,295,819
Non-operating revenues	2,560	1,277
Gross income	$1,313,861	$1,297,096
Interest on funded debt	475,000	475,000
Amortization of bond discount and expense	13,394	13,394
Other interest charges	4,892	2,414
Interest during construction	*Cr*808	*Cr*193
Other deductions	60,961	20,679
Appropriations for depreciation reserve	416,329	409,314
Net income	$344,091	$376,487

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 140, p. 3571.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Total gross earnings	$1,894,932	$1,862,960	$3,842,566	$3,740,202
Total oper. exp. & taxes	1,339,380	1,221,913	2,676,342	2,503,718
Net earns. from oper	$555,551	$641,047	$1,166,224	$1,236,484
Other income (net)	9,835	12,320	20,067	25,697
Net earns. before int	$565,387	$653,368	$1,186,291	$1,262,181
Funded debt interest	441,255	445,538	883,063	892,383
General interest	4,885	4,085	9,974	8,041
Amortization of debt discount and expense	21,639	17,902	43,280	35,804
Net income before preferred dividends	$97,606	$185,842	$249,972	$325,953

—V. 140, p. 3571.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$7,067,479	$6,934,574
Operating expenses, maintenance and taxes (other than income taxes)	4,202,167	3,983,169
Appropriation for retirement reserve	777,519	588,112
Net oper. revenue (before prov. for income taxes)	$2,087,791	$2,363,291
Other income	30,550	31,369
Gross income (before prov. for income taxes)	$2,118,342	$2,394,661
Interest charges (net)	1,350,118	1,350,786
Amortization of debt discount and expense	97,175	97,273
Other income deductions	18,000	15,300
Provision for Federal and State income taxes	84,150	58,200
Net income	$568,898	$873,101

Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, 81¼ cents per share on the 6½% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock, all of $100 par value, all payable Sept. 20 to holders of record Aug. 31. These dividends are at one-half of the regular rate. Similar payments were made on June 20 and March 20, last, prior to which regular quarterly dividends were disbursed.—V. 141, p. 291.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 16 1935.

Coffee futures on the 12th inst. closed 1 to 3 points lower on Santos contracts with sales of 4,500 bags and 1 to 2 points lower on Rio contracts with sales of 3,250 bags. On the 13th inst. Santos futures closed 6 to 10 points higher and Rio contracts were 2 to 6 points higher. There was considerable switching from September to later deliveries. On the 14th inst. futures closed, rallied over early losses of 7 points on Brazilian buying but there was some reaction from the highs. Santos contracts ended 2 to 6 points higher with sales of 18,000 bags and Rio contracts closed 1 point lower to 2 points higher with sales of 13,000 bags. Hedge selling by the trade was encountered on the advance.

On the 15th inst. there was more activity in futures and closing prices showed gains of 8 to 11 points on the Santos contract and 14 to 16 points on the Rio; sales, 22,000 bags of Santos and 6,000 bags of Rio. Shorts were covering and there was some buying for Brazilian account. To-day futures ended 7 to 15 points higher on Rio contracts and 7 to 11 points higher on Santos.

Rio coffee prices closed as follows:

March	5.30	September	5.10
May	5.39	December	5.20
July	5.47		

Santos coffee prices closed as follows:

March	7.85	September	7.65
May	7.90	December	7.77
July	7.94		

Cocoa futures on the 12th inst. closed 3 to 4 points higher on a turnover of 1,340 tons; Sept. 4.59c., Dec. 4.71c., Jan. 4.75c. and March 4.83c. On the 13th inst. futures ended unchanged to 1 point lower; Sept. 4.59c., Dec. 4.70c., March 4.82c., May 4.92c. and July 5.02c. On the 14th inst. futures closed unchanged to 1 point lower on a turnover of 925 tons. Sept. ended at 4.58c., Dec. at 4.69c., March at 4.81c. and July at 5.02c.

On the 15th inst. futures advanced 7 to 10 points on renewed trade and commission house buying; sales, 7,692 tons. Sept. closed at 4.68c., Dec. at 4.78c., Jan. at 4.82c., March at 4.88c. and May at 4.98c. To-day futures closed 2 to 4 points higher with Sept. at 4.72c., Dec. at 4.81c., March at 4.91c. and May at 5.00c.

Sugar futures on the 12th inst. ended unchanged to 2 points higher with sales of 16,300 tons of new contracts and 650 tons of old. On the 13th inst. futures declined 2 to 4 points in quiet trading. On the 14th inst. futures rallied 4 points from the early lows and ended 1 to 5 points higher. Trading was light.

On the 15th inst. futures closed 1 point lower to 7 points higher. The near months showed the most strength. To-day futures closed 1 point lower to 3 points higher on old contracts and 2 points lower to 2 points higher on the new.

Prices were as follows:

December	2.33	September	2.38
July	2.15	January	2.05
March	2.05	May	2.13

The Agricultural Adjustment Administration announced on Aug. 12 the general outlines of a proposed production adjustment program for commercial producers of sugar cane for syrup in the Southern States. This program is to be offered to growers as soon as the adjustment contract is approved, the Adjustment Administration said, adding:

The program is expected to add approximately $2,500,000 to the income of producers of this commodity for the crop years 1934 and 1935. Under the proposed program approximately $1,500,000 of this will be paid as benefit payments on the 1934 crop and the remainder will be paid on the 1935 crop.

The proposed program seeks to reduce the surplus carryover of syrup by limiting the production and sales of syrup from the 1935 crop of each contract signer to the amount produced and the amount sold from the 1934 crop. It seeks also to prevent diversion to the production of sugar ot any sugar cane usually grown for syrup in Louisiana. This is expected to be accomplished through offering syrup producers an adjustment contract comparable to that of the Louisiana sugar cane for sugar production adjustment program.

The proposed adjustment contract is expected to be signed by approximately 70,000 farmers who produce sugar cane for syrup on a commercial basis in Louisiana, Georgia, Alabama, Mississippi, Florida, Arkansas, Texas and South Carolina. The first benefit payments will be made after approval of compliance certificates.

The program was requested by growers in the syrup producing States. It follows, and is supplementary to, the adjustment programs which have been put into effect for sugar cane in Louisiana and Florida and in the sugar beet growing areas. A public hearing on the syrup situation was held at Montgomery, Ala., on April 15 1935.

The proposed syrup program will apply uniformly in all States except in those areas in Louisiana where sugar cane is sold on a tonnage basis and may be used either for sugar or syrup production. The syrup program has been made as nearly comparable as possible to the existing Louisiana sugar cane adjustment program in order to prevent undue shifts of sugar cane between the production of sugar and syrup.

Any grower is eligible to sign an adjustment contract who sold or holds for sale 200 gallons or more of syrup from the 1934 crop, or who paid the processing tax on 100 or more gallons of syrup from the 1934 crop.

The contract calls for adjustment of the production and sale of syrup from the 1935 crop and provides for benefit payments on both the 1934 and 1935 crops. The contract provides that it may be extended to include the 1936 crop.

The 1934 benefit payment to be paid to Louisiana farmers who have signed sugar cane production adjustment contracts has been determined to be $2.26 per ton of standard cane, less local administrative expenses, it was announced Aug. 9 by the Agricultural Adjustment Administration. Of this total benefit payment, the Administration said, $1 a ton has already been paid. The announcement of the AAA continued:

Standard cane is sugar cane of a specified sucrose content. The determination of the benefit payment was signed to-day by Secretary Wallace.

The benefit payments are made on the production of sugar cane in 1934. Of the total benefit payments to be paid to Louisiana producers for 1934 approximately $3,200,000 has already gone to producers. The final payment will be made after compliance certificates are approved.

The Adjustment Administration announced recently that the initial 1935 benefit payment to co-operating Louisiana sugar cane producers would be 70c. a ton.

The determination of the 1934 benefit payment is based on fair exchange value of sugar cane of $4.59 a ton and an average price received by farmers of $2.33 per ton of standard cane.

Any Cuban sugar entering the United States must be certified by the Sugar Section of the Agricultural Adjustment Administration that it is within the quota for 1935 for that area. Such certification, which must be made to the collectors of customs, will be required for Cuban sugar for further processing, as well as for direct-consumption purposes, the AAA said. The new requirement, announced by the AAA on Aug. 14, went into effect on Aug. 15. The announcement of the AAA continued:

Importers of such sugar should request the Sugar Section to certify to the Collector of Customs that the sugar which they desire to enter for consumption is within the 1935 quota for Cuba.

Importers desiring to bring in Cuban sugar within the 1935 quota should apply to the Sugar Section specifying the weight in pounds, approximate polarization of each importation, the port of entry, the name of the vessel and date of arrival. If the sugar to be entered is in warehouse, that information should be given.

Customs officials will release the sugar upon receipt of such certification from the Sugar Section of the AAA.

Through Aug. 13 1935, there had been recorded against the 1935 Cuban sugar quota 1, 265,833 tons of sugar for processing and 347,000 tons for direct consumption.

The Board of Managers of the New York Coffee & Sugar Exchange at a meeting held Aug. 13, approved the following amendment to the sugar trade rules, effective Aug. 23:

If any sugar delivered under an Exchange contract is subject to any Government, State or local tax, in addition to the import duty referred to in Section 88-B of the by-laws, the contract shall be interpreted as imposing upon the buyer to whom the sugar is delivered, the obligation of paying such tax on the sugar involved in the delivery, provided, however, that if the compensating tax under the Jones-Costigan amendment has already been paid, thereby limiting the marketability of the sugar, the buyer shall be under no obligation to reimburse the seller for such tax.

An announcement issued Aug. 14 by the Exchange said:

The compensating tax referred to in the new sugar trade rule is a tax, equal and equivalent to the processing tax on sugar, paid on raw sugars that are destined to go directly into consumption without further processing or on refined or semi-refined sugars. On Cuban sugar this tax, it is understood, is collected by the Government simultaneously with the payment of the import duty, unless the owner at that time certifies that the sugars will be further processed at some future date.

Lard was firmer on buying and covering of shorts stimulated by the rise in hogs. Both September and October contracts on the 14th inst. rose 50 points, the limit allowed for a single day's trading. Contracts were scarce. New highs for the season were reached. Hogs reached a top of 12.20c.* The bullish wheat crop report also aided the rise in lard futures. To-day futures closed 38 to 50 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	15.80	15.97	16.17	16.67	17.07	17.50
December	13.65	13.70	13.80	14.00	14.42	14.80
May	12.27	12.30	12.30	12.40	12.77	12.80

Pork steady; mess $35; family $38 nominal; fat backs $33 to $34. 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. 19c.; 6 to 8 lbs. 17¾c.; 6 to 10 lbs. 16c.; skinned loose c.a.f. 14 to 16 lbs. 22¼c.; 18 to 20 lbs. 22¼c.; 22 to 24 lbs. 19⅝c.; pickled bellies, clear, f.o.b. N. Y. 6 to 10 lbs. 27½c.; 10 to 12 lbs. 26½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs. 21⅛c.; 20 to 30 lbs. 21c. Butter, creamery firsts to higher than extra and premium marks 22 to 25¾c. Cheese, state whole milk, fancy to specials held 18½ to 20c. Eggs, mixed, colors, checks to special packs 20 to 32½c.

Oils—Linseed business did not improve much but deliveries were rather large, and prospects for the fall are very good. Tank cars were quoted at 8.2c. but business could be done it was reported at 8c. Cake was somewhat easier with bids reported at $22 for Sept.-Dec. cake. Quotations: Cocoanut, Manila tanks, forward 3⅝c.; Coast 3¼c. Corn, crude tanks, Western mills 8¾c. China wood, tanks, Sept.-Dec. 15 to 15½c.; drums spot 15¾ to 16¼c. Olive, denatured, spot, Spanish 85c.; other oils 79 to 81c. Soya bean, tanks, Western mills new crop 7 to 7¼c.; C. L. drums 8 to 8.6c.; L.C.L. 9c. Edible, cocoanut 76 degrees 9⅝c. Lard, prime 12½c.; extra strained winter 11¾c. Cod, Norwegian light filtered 34c.; yellow 35c. Turpentine 42¾ to 46¾c. Rosin $4.75 to $5.95.

Cottonseed Oil sales, including switches, 200 contracts. Crude, S. E., 9c. Prices closed as follows:

August	10.40@ ----	December	10.58@ ----
September	10.55@10.58	January	10.56@10.60
October	10.61@ ----	February	10.50@10.80
November	10.50@10.70	March	10.62@10.65

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 12th inst. closed 1 to 4 points higher on sales of 1,100 tons; Sept. 12.02 to 12.03c., Dec. 12.23 to 12.24c., March 12.45 to 12.46c. and May at 12.57c. On the 13th inst. futures dropped 11 to 13 points in a quiet market. Sept. ended at 11.91 to 11.92c., Oct. at 11.96c., Dec. at 12.12 to 12.14c., Jan. at 12.19c., March at 12.33 to 12.34c., May at 12.45c. and July at 12.57c. On the 14th inst. futures after declining early rallied later and closed 3 to 8 points higher with sales of 1,820 long tons. Sept. ended at 11.97c., Dec. at 12.17c., Jan. at 12.24c., March at 12.38c., May at 12.52c. and July at 12.64c.

On the 15th inst. futures advanced 5 to 9 points on sales of 1,510 long tons. August ended at 11.98c., Sept. at 12.02c., Dec. at 12.22 to 12.25c., Jan. at 12.29c. and March at 12.46c. To-day futures closed 12 to 17 points lower with sales of 180 contracts. May ended at 12.43c., Sept. at 11.88c., Dec. at 12.10c. and March at 12.29c.

Hides futures on the 12th inst. closed 15 to 18 points higher with sales of 4,600,000 lbs. Sept., 10.43 to 10.48c.; Dec., 10.78c., and March 11.10 to 11.12c. On the 13th inst. futures closed 8 to 15 points lower with Sept. at 10.35 to 10.39c.; Dec., 10.66 to 10.70c., and March at 11.00 to 11.04c. On the 14th inst. futures ended 18 to 20 points higher on sales of 1,840,000 lbs. Sales of 13,000 hides were reported in the Chicago spot market with light native cows, June-July take-off at 10c.; Sept. ended at 10.53c.; Dec. at 10.86c.; March at 11.20c., and June at 11.50c.

On the 15th inst. futures closed 5 to 7 points lower with sales of 3,560,000 lbs. Sept. ended at 10.48 to 10.52c., Dec. at 10.81c. and March at 11.13c. To-day futures closed 1 to 2 points higher after sales of 34 contracts. Sept. ended at 10.49c., Dec. at 10.83c. and March at 11.15c.

Coal—The movement of bituminous to tidewater continued small and no material increase is expected until September. There was a fair demand for bunkers but little domestic anthracite was moving into consuming channels.

Copper was firmer on a moderate demand at 8c. for domestic account. Producers quoted 7.87½ to 7.92½c. c.i.f. European ports and a fair tonnage was reported sold at the higher level. Most of the demand for domestic delivery was for prompt or September shipment. In London on the 14th inst. prices fell 2s. 6d. on sales of 1,250 tons but electrolytic was slightly firmer.

Tin was weaker at 48¾c. for Straits, prompt shipment. A better demand appeared at this level. The International Tin Committee announced the following exports for the second quarter: Monthly exports permissible, 7,027 tons; actual April shipments, 10,009 tons; May, 6,489 tons, and June, 4,456 tons. Arrivals at Atlantic ports thus far this month totaled 1,210 tons; at Pacific ports, 45 tons. Tin afloat to the United States ports, 5,541 tons. In London on the 14th inst. spot standard fell £8 and futures only 10s.; Straits dropped £9, while Eastern c. i. f. offerings were 10s. lower.

Lead was in fair demand at 4.20 to 4.25c. New York and 4.05c. East St. Louis. London on the 14th inst. advanced 1s. 3d. to £15 13s. 9d. for spot and 1s. 3d. to £15 15s. for futures; sales, 1,400 tons of futures.

Zinc was quiet but firm at 4.50c. East St. Louis. London on the 14th inst. fell 1s. 3d. to £14 6s. 3d. for spot and £14 11s. 3d. for futures; sales none.

Steel ingot production rose to 49% of capacity or to the highest point since the third week in February according to the "Iron Age." It is also well to note that this improvement has taken place at a time when the automobile industry is curtailing operations. Scrap prices were higher at many centers and heavy melting steel at Pittsburgh and Chicago was advanced. Most of the demand however is of a miscellaneous character. Railroads are buying very sparingly. Forging billets were advanced $3 a ton to $35 base. This same maker will designate all sizes under 5 x 5 inches as bars effective August 20th, and other mills are expected to follow suit. Quotations: semi-finished billets, rerolling $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.; tin plate (per box) $5.25. Heavy steel, bars, shapes and plates 1.80c.

Pig Iron was in moderate demand. Buyers and sellers are showing more interest in prices for fourth quarter and unless something unforeseen occurs that would increase manufacturing costs the general opinion is they will remain unchanged. According to the "Iron Age" there is talk of a possible increase in prices because of the strength of scrap prices and the steady increase in foundry melt. Foreign brands are reported to be offering at $2 to $3 under American iron. Quotations: Eastern Pennsylvania $19.50; Buffalo, Chicago, Valley and Cleveland $18.50; Birmingham $14.50. Basic, Valley $18; Eastern Pennsylvania $19. Malleable, Eastern Pennsylvania $20; Buffalo $19.

Wool was in fair demand and firm. Boston wired a government report on Aug. 14th saying: "Demand is fairly steady for moderate quantities of 64s and finer western grown wools in Boston. Short French combing 64s and finer New Mexico and Colorado wools are moving around 63 to 65c. scoured basis, although offerings at the low side of this range are less frequent than during the past two weeks. Average to good French combing 64s and finer wools are selling at 68 to 70c. scoured basis."

Silk futures on the 12th inst. closed 4 to 7½c. higher reaching the highest levels since February 1934. Demand was good. Aug. ended at $1.58 to $1.60; Sept. at $1.55; Oct. at $1.53; Nov. at $1.50 to $1.50½; Dec. at $1.50 to $1.51; Jan. and Feb. at $1.50 to $1.52 and March at $1.52 to $1.53½. On the 13th inst. futures declined 4 points; Aug., $1.60; Sept., $1.57½; Oct. ,$1.56; Nov., $1.54; Dec., $1.52½, and Jan., Feb. and March, $1.53. On the 14th inst. futures advanced 7 to 10½c. on sales of 3,710 bales. Crack double extra spot rose 5c. to $1.72. Some 60 bales were tendered for delivery against August contracts. Aug. ended at $1.67; Sept. at $1.66½; Oct. at $1.64½; Nov. at $1.63½; Dec. at $1.61, and Jan., Feb. and March at $1.60.

On the 15th inst. futures closed 2½c. lower to 4c. higher on sales of 2,500 bales. August ended at $1.71, Sept. at $1.66½, Oct. at $1.63½ to $1.65, Nov. at $1.61, Dec. at $1.60 to $1.60½, Jan. at $1.60½ to $1.61, Feb. at $1.60½ and March at $1.61. To-day futures ended 3½ to 8c. higher after sales of 296 contracts. August ended at $1.79, Sept. at $1.70, Oct. at $1.68½, Nov. at $1.66, Dec., Jan. and Feb. at $1.65 and March at $1.65½.

COTTON

Friday Night, Aug. 16 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 61,492 bales, against 56,583 bales last week and 46,866 bales the previous week, making the total receipts since Aug. 1 1935, 129,036 bales, against 122,947 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 6,089 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,000	1,756	2,303	771	1,679	840	8,349
Texas City	----	----	----	----	----	21	21
Houston	15	361	703	399	446	2,954	4,878
Corpus Christi	4,883	6,532	4,244	4,898	4,573	4,607	29,737
New Orleans	1,106	949	1,492	727	2,388	893	7,555
Mobile	356	300	50	563	4	3	1,276
Pensacola	----	----	----	----	135	----	135
Jacksonville	----	----	----	----	----	169	169
Savannah	542	405	689	716	697	575	3,624
Charleston	295	10	98	22	----	21	446
Lake Charles	----	----	----	----	----	4,956	4,956
Wilmington	----	----	----	----	7	----	7
Norfolk	----	----	----	----	85	154	239
Baltimore	----	----	----	----	----	100	100
Totals this week	8,197	10,313	9,579	8,096	10,014	15,293	61,492

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. 16	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	8,349	10,408	6,693	15,340	230,022	490,442
Texas City	21	24	32	2,184	2,128	6,923
Houston	4,878	12,726	4,465	10,212	306,275	793,012
Corpus Christi	29,737	67,878	20,564	47,201	102,527	98,422
Beaumont	----	------	----	------	768	932
New Orleans	7,555	18,295	10,303	26,536	240,995	595,438
Gulfport	----	------	----	------	------	------
Mobile	1,276	2,103	2,623	6,921	36,082	96,850
Pensacola	135	248	781	1,440	8,575	13,401
Jacksonville	169	169	718	760	2,952	4,019
Savannah	3,624	4,147	2,661	5,568	66,201	99,577
Brunswick	----	------	----	------	------	------
Charleston	446	966	1,040	4,306	18,972	34,977
Lake Charles	4,956	11,256	110	488	16,804	18,255
Wilmington	7	54	34	51	13,255	16,180
Norfolk	239	466	139	831	16,898	10,292
Newport News	----	------	----	------	------	------
New York	----	------	----	------	5,245	58,738
Boston	----	------	----	------	831	8,986
Baltimore	100	296	482	1,109	1,000	1,200
Philadelphia	----	------	----	------	------	------
Total	61,492	129,036	50,645	122,947	1,069,530	2,347,644

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	8,349	6,693	7,180	7,420	277	13,665
Houston	4,878	4,465	40,447	20,681	11,203	76,916
New Orleans	7,555	10,303	6,475	7,195	1,950	7,490
Mobile	1,276	2,623	2,097	3,570	3,518	1,045
Savannah	3,624	2,661	7,132	4,413	816	14,686
Brunswick	------	------	368	------	------	------
Charleston	446	1,040	1,599	113	30	323
Wilmington	7	34	10	269	1	------
Norfolk	239	139	245	271	62	16
Newport News	------	------	------	------	------	------
All others	35,118	22,687	37,884	41,784	31,549	89,016
Total this wk.	61,492	50,645	103,437	85,716	49,406	203,157
Since Aug. 1	129,036	122,947	213,973	196,366	86,415	383,742

The exports for the week ending this evening reach a total of 49,378 bales, of which 10,899 were to Great Britain, 13,010 to France, 1,611 to Germany, 5,940 to Italy, 11,114 to Japan, nil to China and 6,804 to other destinations. In the corresponding week last year total exports were 50,089 bales. For the season to date aggregate exports have been 102,953 bales, against 154,849 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 16 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,594	9	----	----	353	----	875	2,931
Houston	452	108	1,187	1,100	1,396	----	3,147	7,390
Corpus Christi	5,750	12,847	----	3,807	----	----	2,423	24,827
New Orleans	1,141	----	----	583	9,165	----	321	11,210
Mobile	----	46	----	----	----	----	----	46
Jacksonville	50	----	----	----	----	----	----	50
Pensacola, &c	109	----	----	----	----	----	----	109
Savannah	1,161	----	----	----	----	----	----	1,161
Charleston	----	----	233	----	----	----	38	271
Norfolk	----	----	191	450	----	----	----	641
Los Angeles	542	----	----	----	200	----	----	742
Total	10,899	13,010	1,611	5,940	11,114	----	6,804	49,378
Total 1934	12,610	4,357	3,834	3,997	10,800	11,309	3,182	50,089
Total 1933	23,364	27,774	26,362	15,225	36,251	7,950	16,186	153,112

From Aug. 1 1935 to Aug. 16 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,694	410	----	422	353	----	2,348	5,227
Houston	452	242	1,187	5,626	1,396	----	6,831	15,734
Corpus Christi	9,469	15,784	1,420	4,543	----	----	7,749	38,965
New Orleans	5,781	1,514	2,442	3,051	18,864	----	2,667	34,319
Lake Charles	779	75	475	----	----	----	156	1,485
Mobile	1,421	46	493	600	----	----	100	2,660
Jacksonville	50	----	----	----	----	----	----	50
Pensacola, &c	109	----	----	----	----	----	----	109
Savannah	1,161	----	----	1,351	----	----	----	2,512
Charleston	----	----	233	----	----	----	38	271
Norfolk	----	----	191	688	----	----	----	879
Los Angeles	542	----	----	----	200	----	----	742
Total	21,458	18,071	6,441	16,281	20,813	----	19,889	102,953
Total 1934	32,440	8,294	26,221	7,425	35,976	22,627	21,866	154,849
Total 1933	48,178	49,012	69,936	22,578	88,592	12,850	73,601	364,747

NOTE—*Exports to Canada*—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossibleto give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 11,800 bales. In the corresponding month of the preceding season the exports were 23,077 bales. For the 11 months ended June 30 1935 there were 204,999 bales exported, as against 256,050 bales for the 11 months of 1933-34.

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. 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,200	100	1,000	3,200	500	6,000	224,022
Houston	4,060	----	300	3,391	554	8,305	297,970
New Orleans	1,734	285	1,387	2,734	----	6,140	234,855
Savannah	----	----	200	100	----	300	65,901
Charleston	----	----	----	----	775	775	18,197
Mobile	----	----	----	503	----	503	35,579
Norfolk	----	----	----	----	----	----	16,898
Other ports	----	----	----	----	----	----	154,085
Total 1935	6,994	385	2,887	9,928	1,829	22,023	1,047,507
Total 1934	5,548	2,201	7,916	24,723	2,704	43,092	2,304,552
Total 1933	6,493	4,860	12,092	37,929	3,054	64,428	2,815,975

Speculation in cotton for future delivery was a little more active during the week and prices showed a sharp downward trend, owing to increased hedge selling by the South and prospects of a much larger crop than was at first believed possible. The weather has been ideal over the belt and this together with Washington news suggesting that the Administration was not anxious to make another loan on cotton helped depress the market early in the week. Later news, however, from Washington quoting Senator Bankhead as stating that he felt absolutely confident of an announcement of a 12-cent loan on the incoming crop threw the market into a state of confusion and brought about a sharp recovery in prices.

On the 10th inst. prices ended 1 to 7 points higher on a fair demand from the trade. Some of the buying was influenced by better than due Liverpool cables. There was a lack of selling pressure. It was a cautious market with traders inclined to await Washington developments before doing much either way. On the 12th inst. net losses of 5 to 15 points were shown at the close, owing to increased hedge selling against new crop cotton in the South and selling by foreign interests and spot houses. Liverpool cables were disappointing. Selling was not heavy, but it was more than enough to supply the small demand. Southern mills were purchasing only enough spot cotton to meet immediate needs and keep the mills in operation.

On the 13th inst. prices closed with further losses of 14 to 18 points, owing to reports of good rains in Arkansas, Oklahoma and East Texas. These rains were badly needed to relieve the recent hot and dry spell in that area of the belt. Southern hedge selling continued. Foreign interests, Wall Street and New Orleans were among the sellers. Rallies occurred from time to time on trade and local buying. On the 14th inst. prices broke 12 to 17 points early on selling by the South and hedge selling by the South, but short covering on a report from Washington quoting Senator Bankhead as stating that he felt absolutely confident of an announcement of a 12-cent loan on the next crop sent prices upward 36 to 48 points. The recent very bearish Government report on the crop and the general belief prevalent in the trade that another 12-cent loan would not be given by the Administration unless the market broke badly. Reports from Washington concerning the loan were confusing. One report in circulation said that President Roosevelt would not announce a 12-cent loan without consulting the Agricultural Adjustment Administration, while others stated that the Administration would fix the 12-cent loan as soon as the AAA amendments are passed. Recent reports suggested that the Administration was not anxious to make another loan and felt that under present conditions the new crop might be marketed at a fair price without Government aid. These developments created considerable doubt and until the loan question is definitely settled it will continue to be a waiting market.

On the 15th inst., after an early decline of 8 to 14 points, under general liquidation and Southern hedge selling, prices rallied on rumors that announcement would be made soon regarding the loan on the present crop, and closed 1 to 19 points higher. Nearby deliveries showed the most strength. The weather continued favorable over the belt. To-day prices rallied after early weakness owing to a report from Washington that a 12c. loan will be announced within 36 hours, and ended 3 to 5 points higher.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug 22 1935		Differences between grades established for deliveries on contract to Aug. 22 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.21	.44	Middling Fair	White	.69 on	Mid.
.21	.44	Strict Good Middling	do	.57	do
.21	.44	Good Middling	do	.46	do
.21	.44	Strict Middling	do	.31	do
.21	.44	Middling	do	Basis	
.19	.37	Strict Low Middling	do	.38 off	Mid.
.18	.35	Low Middling	do	.82	do
		*Strict Good Ordinary	do	1.30	do
		*Good Ordinary	do	1.75	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.31	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.79	do
.19	.42	Good Middling	Spotted	.25 on	do
.19	.42	Strict Middling	do	.02 off	do
.17	.36	Middling	do	.40	do
		*Strict Low Middling	do	.84	do
		*Low Middling	do	1.32	do
.16	.33	Strict Good Middling	Yellow Tinged	Even	do
.16	.33	Good Middling	do do	.25	do
.16	.33	Strict Middling	do do	.46	do
		*Middling	do do	.84	do
		*Strict Low Middling	do do	1.32	do
		*Low Middling	do do	1.77	do
.15	.22	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.84	do
		*Middling	do do do	1.32	do
.15	.22	Good Middling	Yellow Stained	.84 off	do
		*Strict Middling	do do	1.32	do
		*Middling	do do	1.77	do
.16	.33	Good Middling	Gray	.30 off	do
.16	.33	Strict Middling	do	.53	do
		*Middling	do	.84	do
		*Good Middling	Blue Stained	.84 off	do
		*Strict Middling	do do	1.32	do
		*Middling	do do	1.77	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 10 to Aug. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.60	11.50	11.35	11.55	11.70	11.75

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 16 for each of the past 32 years have been as follows:

1935	11.75c.	1927	19.95c.	1919	31.15c.	1911	12.60c.
1934	13.15c.	1926	18.35c.	1918	34.50c.	1910	15.70c.
1933	8.65c.	1925	23.60c.	1917	26.35c.	1909	12.75c.
1932	7.55c.	1924	28.70c.	1916	14.30c.	1908	10.50c.
1931	7.00c.	1923	25.75c.	1915	9.25c.	1907	13.25c.
1930	11.60c.	1922	20.95c.	1914	----	1906	10.30c.
1929	18.20c.	1921	13.00c.	1913	12.00c.	1905	10.50c.
1928	19.55c.	1920	36.50c.	1912	11.90c.	1904	10.65c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, 10 pts. dec	Steady	----	----	----
Tuesday	Quiet, 15 pts. dec	Barely steady	----	----	----
Wednesday	Steady, 20 pts. adv	Very steady	226	----	226
Thursday	Steady, 15 pts. adv	Steady	----	----	----
Friday	Steady, 5 pts. adv	Barely steady	151	----	151
Total week			377	----	377
Since Aug. 1			2,391	200	2,591

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 10	*Monday Aug. 12*	*Tuesday Aug. 13*	*Wednesday Aug. 14*	*Thursday Aug. 15*	*Friday Aug. 16*
Aug. (1935)						
Range	—	—	—	—	—	—
Closing	11.22n	11.07n	10.93n	11.11n	11.30n	11.35n
Sept.—						
Range	—	—	—	—	—	—
Closing	11.22n	11.07n	10.93n	11.11n	11.30n	11.35n
Oct.—						
Range	11.21-11.26	11.06-11.15	10.92-11.08	10.80-11.23	10.97-11.35	11.21-11.60
Closing	11.22 —	11.07-11.09	10.93-10.94	11.11-11.14	11.30-11.31	11.35-11.36
Nov.—						
Range	—	—	—	—	—	—
Closing	11.16n	11.01n	10.86n	11.05n	11.23n	11.29n
Dec.—						
Range	11.06-11.11	10.94-11.02	10.76-10.92	10.66-11.10	10.85-11.20	11.05-11.48
Closing	11.09 —	10.94-10.95	10.78-10.79	10.98-11.00	11.15 —	11.22 —
Jan. (1936)						
Range	11.01-11.06	10.91-10.94	10.76-10.91	10.62-11.10	10.83-11.10	11.02-11.45
Closing	11.05n	10.92 —	10.76 —	10.96 —	11.10 —	11.20 —
Feb.—						
Range	—	—	—	—	—	—
Closing	11.02n	10.92n	10.76n	10.93n	11.05n	11.17n
Mar.—						
Range	10.95-11.02	10.86-10.94	10.75-10.90	10.61-10.98	10.79-11.00	10.93-11.35
Closing	10.99 —	10.93 —	10.76 —	10.90 —	10.99 —	11.14 —
April—						
Range	—	—	—	—	—	—
Closing	10.99n	10.93n	10.76n	10.89n	10.97n	11.13n
May—						
Range	10.96-11.01	10.88-10.94	10.75-10.89	10.60-10.98	10.78-10.98	10.91-11.35
Closing	10.99 —	10.94 —	10.76n	10.87-10.88	10.95 —	11.11-11.13
June—						
Range	—	—	—	—	—	—
Closing	10.98n	10.92n	10.75n	10.86n	10.90n	11.10n
July—						
Range	10.92-10.97	10.84-10.92	10.72-10.86	10.56-10.90	10.73-10.92	10.86-11.25
Closing	10.97 —	10.90-10.91	10.73 —	10.84 —	10.85-10.86	11.08 —

n Nominal.

Range for future prices at New York for week ending Aug. 16 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Aug. 1935			11.29 July 26 1935	12.53 Jan. 24 1935
Sept. 1935			10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	10.80 Aug. 14	11.60 Aug. 16	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935			10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	10.66 Aug. 14	11.48 Aug. 16	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.62 Aug. 14	11.45 Aug. 16	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936				
Mar. 1936	10.61 Aug. 14	11.35 Aug. 16	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936				
May 1936	10.60 Aug. 14	11.35 Aug. 16	10.60 Aug. 14 1935	11.97 May 25 1935
June 1936				
July 1936	10.56 Aug. 14	11.25 Aug. 16	10.56 Aug. 14 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. 16—	1935	1934	1933	1932
Stock at Liverpool ....bales	487,000	880,000	737,000	630,000
Stock at Manchester	60,000	85,000	108,000	147,000
Total Great Britain	547,000	965,000	845,000	777,000
Stock at Bremen	178,000	397,000	468,000	294,000
Stock at Havre	75,000	160,000	175,000	136,000
Stock at Rotterdam	19,000	23,000	22,000	19,000
Stock at Barcelona	51,000	54,000	76,000	94,000
Stock at Genoa	54,000	51,000	93,000	55,000
Stock at Venice and Mestre	12,000	7,000	------	------
Stock at Trieste	8,000	11,000	------	------
Total Continental stocks	397,000	703,000	834,000	598,000
Total European stocks	944,000	1,668,000	1,679,000	1,375,000
India cotton afloat for Europe	82,000	53,000	108,000	45,000
American cotton afloat for Europe	116,000	126,000	352,000	266,000
Egypt, Brazil, &c., afl't for Europe	175,000	193,000	98,000	97,000
Stock in Alexandria, Egypt	82,000	192,000	277,000	478,000
Stock in Bombay, India	584,000	942,000	781,000	762,000
Stock in U. S. ports	1,069,530	2,347,644	2,880,403	3,294,355
Stock in U. S. interior towns	1,097,283	1,117,581	1,130,073	1,293,783
U. S. exports to-day	9,844	12,780	14,557	23,598
Total visible supply	4,159,657	6,652,005	7,320,033	7,634,736

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales	149,000	302,000	395,000	294,000
Manchester stock	25,000	44,000	64,000	81,000
Bremen stock	111,000	341,000	------	------
Havre stock	56,000	132,000	------	------
Other Continental stock	79,000	93,000	760,000	539,000
American afloat for Europe	116,000	126,000	352,000	266,000
U. S. ports stock	1,069,530	2,347,644	2,880,403	3,294,355
U. S. interior stocks	1,097,283	1,117,581	1,130,073	1,293,783
U. S. exports to-day	9,844	12,780	14,557	23,598
Total American	2,712,657	4,516,005	5,596,033	5,791,736
East Indian, Brazil, &c.—				
Liverpool stock	338,000	578,000	342,000	336,000
Manchester stock	35,000	41,000	44,000	66,000
Bremen stock	65,000	56,000	------	------
Havre stock	19,000	28,000	------	------
Other Continental stock	67,000	53,000	74,000	59,000
Indian afloat for Europe	82,000	53,000	108,000	45,000
Egypt, Brazil, &c., afloat	175,000	193,000	98,000	97,000
Stock in Alexandria, Egypt	82,000	192,000	277,000	478,000
Stock in Bombay, India	584,000	942,000	781,000	762,000
Total East India &c	1,447,000	2,136,000	1,724,000	1,843,000
Total American	2,712,657	4,516,005	5,596,033	5,791,736
Total visible supply	4,159,657	6,652,005	7,320,033	7,634,736

Aug. 16—	1935	1934	1933	1932
Middling uplands, Liverpool	6.56d.	7.11d.	5.66d.	5.76d.
Middling uplands, New York	11.75c.	13.30c.	9.25c.	7.50c.
Egypt, good Sakel, Liverpool	8.63d.	9.21d.	8.43d.	9.10d.
Broach, fine, Liverpool	5.63d.	5.42d.	4.83d.	5.45d.
Tinnevelly, good, Liverpool	6.10d.	6.31d.	5.45d.	5.58d

Continental imports for past week have been 76,000 bales.

The above figures for 1935 show a decrease from last week of 74,563 bales, a loss of 2,492,348 bales from 1934, a decrease of 3,160,376 bales from 1933, and a decrease of 3,475,079 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. 16 1935*				*Movement to Aug. 17 1934*			
	Receipts		*Shipments Week*	*Stocks Aug. 16*	*Receipts*		*Shipments Week*	*Stocks Aug. 17*
	Week	*Season*			*Week*	*Season*		
Ala., Birming'm	----	------	3	3,440	485	1,031	594	8,565
Eufaula	223	224	131	5,470	23	63	136	3,982
Montgomery	252	435	168	16,164	100	334	1,169	22,135
Selma	97	122	41	34,388	369	539	723	20,758
Ark., Blythville	16	16	1,200	74,370	----	101	807	35,264
Forest City	----	33	322	16,742	1	11	855	9,722
Helena	120	120	137	11,662	147	185	477	10,996
Hope	----	------	----	16,009	200	417	200	9,864
Jonesboro	----	3	31	24,378	200	203	72	4,779
Little Rock	785	1,154	135	41,091	433	788	1,263	29,424
Newport	----	------	6	14,290	----	------	----	9,323
Pine Bluff	----	24	46	23,998	167	187	396	18,116
Walnut Ridge	----	------	40	11,113	21	83	397	5,382
Ga., Albany	551	578	73	3,812	162	177	42	8,151
Athens	63	131	50	22,812	65	515	1,530	48,653
Atlanta	739	1,557	7,273	28,485	3,330	4,736	1,777	171,519
Augusta	888	1,424	882	81,101	719	2,419	1,473	108,267
Columbus	600	1,500	200	11,761	700	2,400	800	11,911
Macon	13	18	115	12,617	54	183	223	29,778
Rome	----	------	300	19,023	----	15	100	8,450
La., Shreveport	----	------	----	21,509	208	305	341	15,946
Miss. Clarksdale	250	561	608	22,919	2,165	2,556	860	15,214
Columbus	2	739	568	11,051	----	2	----	9,764
Greenwood	246	520	655	28,665	191	484	473	27,582
Jackson	----	15	4	9,625	1	1	67	9,631
Natchez	----	------	129	3,047	----	------	299	3,435
Vicksburg	----	280	8	4,284	----	------	----	3,488
Yazoo City	15	16	116	10,837	9	9	655	6,567
Mo., St. Louis	1,355	3,289	1,783	158	2,209	5,087	1,979	11,221
N.C., Gr'nsboro	52	59	276	2,221	----	------	----	18,915
Oklahoma— 15 towns *	355	390	60	106,236	476	1,409	1,542	38,129
S. C., Greenville	1,242	2,784	1,925	32,781	704	2,886	1,945	84,783
Tenn., Memphis	5,035	24,456	9,231	310,791	11,196	22,732	13,976	266,942
Texas, Abilene	----	------	----	8,054	----	------	----	1,975
Austin	7	7	22	2,370	27	44	214	1,128
Brenham	25	56	25	4,201	45	57	183	2,984
Dallas	3	53	68	5,698	66	166	303	3,791
Paris	----	------	235	10,607	10	10	172	2,017
Robstown	1,097	3,766	1,239	5,976	2,201	3,809	472	4,658
San Antonio	327	403	312	2,013	123	247	244	439
Texarkana	2	2	54	14,211	58	67	103	8,292
Waco	83	121	221	7,303	417	581	805	5,641
Total, 56 towns	14,443	44,856	28,692	1097283	27,282	54,839	37,667	1117581

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 14,249 bales and are to-night 20,298 bales less than at the same period last year. The receipts at all the towns have been 12,839 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. 16—	1935		1934	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	1,783	3,364	1,979	5,564
Via Mounds, &c	321	927	552	2,570
Via Rock Island	----	------	----	------
Via Louisville	----	170	212	347
Via Virginia points	3,194	7,396	3,482	8,609
Via other routes, &c	3,000	7,845	5,719	12,195
Total gross overland	8,298	19,702	11,944	29,285
Deduct Shipments—				
Overland to N. Y., Boston, &c	100	354	482	1,109
Between interior towns	229	575	173	435
Inland, &c., from South	5,788	12,363	1,089	2,569
Total to be deducted	6,117	13,292	1,744	4,113
Leaving total net overland*	2,181	6,410	10,200	25,172

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,181 bales, against 10,200 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 18,762 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Aug. 16	61,492	129,036	50,645	122,947
Net overland to Aug. 16	2,181	6,410	10,200	25,172
South'n consumption to Aug. 16	80,000	187,000	78,000	198,000
Total marketed	143,673	322,446	138,845	346,119
Interior stocks in excess	*14,249	*27,054	*10,702	*35,156
Came into sight during week	129,424	------	128,143	------
Total in sight Aug. 16	----	295,392	----	310,963
North. spinn's's takings to Aug. 16	12,052	25,584	14,342	36,166

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1933—Aug. 18	213,045	1933	489,205
1932—Aug. 19	136,150	1932	327,709
1931—Aug. 21	127,671	1931	313,334

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. 16	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursd'y*	*Friday*
Galveston	11.50	11.35	11.20	11.40	11.55	11.60
New Orleans	11.60	11.45	11.20	11.40	11.55	11.65
Mobile	11.52	11.27	11.13	11.31	11.50	11.55
Savannah	11.47	11.29	11.14	11.34	11.50	11.56
Norfolk	11.80	11.70	11.45	11.55	11.65	11.65
Montgomery	11.80	11.50	11.25	11.15	11.30	11.35
Augusta	----	11.43	11.08	11.28	11.45	11.60
Memphis	11.90	11.75	11.65	11.80	11.85	11.80
Houston	11.45	11.30	11.20	11.40	11.55	11.60
Little Rock	11.82	11.67	11.52	11.71	11.90	11.70
Dallas	11.35	11.25	11.10	11.25	11.45	11.50
Fort Worth	11.35	11.25	11.10	11.25	11.45	11.50

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 Aug. 10	*Monday Aug. 12*	*Tuesday Aug. 13*	*Wednesday Aug. 14*	*Thursday Aug. 15*	*Friday Aug. 16*
Aug. (1935)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.19 ——	11.03-11.04	10.88-10.89	11.09 ——	11.24-11.25	11.35
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.05 ——	10.91-10.92	10.73 ——	10.94 ——	11.07-11.08	11.20-11.21
Jan. (1936)	11.02 ——	10.88 ——	10.71 ——	10.90 ——	11.03 ——	11.17
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	10.97 ——	10.89 ——	10.72 ——	1087b1088a	10.94 ——	11.13
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	10.96 ——	10.89 ——	10.72 ——	10.84 ——	1092b1094a	11.10
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	10.93 ——	10.88 ——	10.69 ——	10.80 ——	10.82 ——	11.07
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Steady
Options	Steady.	Steady.	Barely stdy	Steady.	Irregular.	Steady

Census Report on Cottonseed Oil Production—On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the 12 months' period ended July 31 1935 and 1934.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	*Received at Mills* Aug. 1 to July 31*		*Crushed Aug. 1 to July 31*		*On Hand at Mills July 31*	
	1935	1934	1935	1934	1935	1934
Alabama	270,574	227,912	280,660	211,789	9,001	19,087
Arizona	49,638	37,360	49,748	37,443	18	128
Arkansas	287,008	210,137	289,689	321,046	2,400	5,081
California	103,416	88,564	103,247	91,311	349	180
Georgia	424,200	375,149	427,918	360,630	22,292	26,010
Louisiana	159,092	137,494	161,259	136,532	1,373	3,540
Mississippi	481,826	472,665	488,121	465,107	13,000	19,295
North Carolina	247,934	232,445	239,831	231,009	10,044	1,941
Oklahoma	98,447	378,403	113,863	387,680	2,589	18,005
South Carolina	196,233	199,478	195,436	199,043	1,868	1,071
Tennessee	282,211	281,892	303,019	301,950	4,406	25,214
Texas	743,709	1,351,208	822,958	1,347,233	23,412	102,761
All other States	73,553	66,544	73,634	66,138	367	448
United States	3,417,841	4,159,251	3,549,383	4,156,911	91,119	222,761

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 126,927 tons and 58,273 tons reshipped for 1935 and 1934 .

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to July 31*	*Shipped Out Aug. 1 to July 31*	*On Hand July 31*
Crude oil, lbs	1934-35	*34,400,287	1,108,486,353	1,117,623,518	*27,187,350
	1933-34	51,269,417	1,302,785,815	1,315,436,957	34,400,287
Refined oil, lbs	1934-35	a656,804,830	b1068 366,767	--------	a 446,641,114
	1933-34	676,331,574	1,196,624,010	--------	656,804,830
Cake and meal, tons	1934-35	124,572	1,614,354	1,538,075	200,851
	1933-34	160,874	1,888,545	1,924,847	124,572
Hulls, tons	1934-35	30,958	912,031	864,481	78,508
	1933-34	76,686	1,103,251	1,148,979	30,958
Linters, running bales	1934-35	75,958	805,203	806,389	74,772
	1933-34	70,786	800,526	795,354	75,958
Hull fiber, 500-lb. bales	1934-35	646	68,100	67,655	1,091
	1933-34	985	43,597	43,936	646
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	38,766	36,786	5,960
	1933-34	3,216	40,821	40,067	3,970

* Includes 4,378,638 and 7,712,466 pounds held by refining and manufacturing establishments and 9,998,880 and 8,589,280 pounds in transit to refiners and consumers Aug. 1 1934 and July 31 1935, respectively.

a Includes 3,605,195 and 5,072,698 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 7,094,525 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and July 31 1935, respectively.

b Produced from 1,155,923,525 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDED JUNE 30

Item	1935	1934
Exports—Oil, crude, pounds	1,225,520	14,754,958
Oil, refined, pounds	3,316,203	6,782,539
Cake and meal, tons of 2,000 pounds	2,654	72,918
Linters, running bales	186,948	151,768
Imports—Oil, crude and refined, pounds	*131,280,088	None
Cake and meal, tons of 2,000 pounds	44,650	3,737

* Includes for July 254,855 crude and 15,962,533 refined, "entered directly for consumption" and 1,708,684 refined "withdrawn from warehouse for consumption," but not 336,000 crude and 1,285,450 refined "entered directly into warehouse."

First Bales of 1935 Cotton from Mississippi—The Memphis "Appeal" of Aug. 11 reported the first bales of 1935 cotton from Mississippi as follows:

The first bale of the 1935 cotton crop, four days behind 1934 and three days later than the 10-year average, arrived on Front Street yesterday (Aug. 10), marking the beginning of the 1935 cotton season.

First honors went to Milton Smith, manager of Gerard Plantation, Cleveland, Miss. He was first by only 10 minutes.

Dockery & Donelson received the first official bale at 6:30 o'clock Friday evening. It was shipped by express by Paul N. Gerard of Cleveland, owner of Gerard Plantation. It weighed 555 pounds, classed as middling bright, 1⅛ inch, and was grown from Misdel No. 4.

The cotton was auctioned off at 11 o'clock the following morning at the Memphis Compress & Storage Co., which is storing the cotton free.

The second bale—only 10 minutes behind the first—was received by J. S. Humphreys & Co. by truck from V. L. and J. W. Weilenman, Stoneville. It was classed middling 1⅛ inch.

Barnwell & Hays received the third bale by truck from J. S. Sorrell, Isola, Miss. It is strict middling 1⅛ inch.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that showers over most of Oklahoma and many other points in northern and northwestern Texas have been regarded as timely. Temperatures have been lower in most of the cotton belt and the removal of the threat of a heat wave is regarded as important by many crop observers.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	2 days	2.12 in.	high 98	low 79	mean 89
Amarillo		dry	high 98	low 64	mean 81
Austin	2 days	0.04 in.	high 102	low 74	mean 88
Abilene	2 days	0.03 in.	high 104	low 72	mean 88
Brenham	1 day	0.01 in.	high 98	low 74	mean 86
Brownsville	1 day	0.01 in.	high 98	low 74	mean 86
Corpus Christi		dry	high 94	low 76	mean 85
Dallas		dry	high 104	low 72	mean 88
Del Rio		dry	high 98	low 76	mean 87
El Paso	1 day	0.01 in.	high 96	low 70	mean 83
Henrietta	2 days	0.34 in.	high 108	low 68	mean 88
Kerrville		dry	high 102	low 64	mean 83
Lampasas	2 days	0.06 in.	high 104	low 62	mean 83
Longview	3 days	0.62 in.	high 108	low 70	mean 89
Luling	1 day	0.20 in.	high 100	low 74	mean 87
Nacogdoches	2 days	0.08 in.	high 104	low 70	mean 87
Palestine	2 days	0.74 in.	high 104	low 72	mean 88
Paris	2 days	1.62 in.	high 106	low 66	mean 82
San Antonio	2 days	0.96 in.	high 100	low 72	mean 86
Taylor	1 day	0.02 in.	high 104	low 72	mean 88
Weatherford	2 days	0.18 in.	high 106	low 64	mean 85
Okla.—Oklahoma City	1 day	0.08 in.	high 106	low 68	mean 87
Ark.—Eldorado	2 days	0.16 in.	high 106	low 72	mean 89
Fort Smith	1 day	0.26 in.	high 108	low 70	mean 89
Little Rock	3 days	2.92 in.	high 102	low 72	mean 86
Pine Bluff	1 day	0.80 in.	high 106	low 73	mean 90
La.—Alexandria	3 days	0.53 in.	high 102	low 70	mean 86
Amite	2 days	3.35 in.	high 103	low 69	mean 86
New Orleans	2 days	0.60 in.	high 92	low 78	mean 85
Shreveport	4 days	2.27 in.	high 106	low 73	mean 90
Miss.—Meridian	2 days	1.60 in.	high 104	low 70	mean 87
Vicksburg	4 days	1.28 in.	high 100	low 72	mean 86
Ala.—Mobile	6 days	1.33 in.	high 92	low 74	mean 82
Birmingham	4 days	2.24 in.	high 102	low 72	mean 87
Montgomery	4 days	0.88 in.	high 94	low 74	mean 84
Fla.—Jacksonville	3 days	0.31 in.	high 92	low 72	mean 82
Miami	2 days	1.90 in.	high 88	low 74	mean 81
Pensacola	6 days	7.86 in.	high 88	low 74	mean 81
Tampa	3 days	1.19 in.	high 92	low 72	mean 82
Ga.—Savannah	6 days	0.37 in.	high 92	low 74	mean 83
Athens	2 days	0.08 in.	high 95	low 70	mean 88
Atlanta	3 days	1.32 in.	high 96	low 70	mean 83
Augusta	1 day	0.22 in.	high 94	low 72	mean 83
Macon	2 days	0.54 in.	high 94	low 70	mean 82
S. C.—Charleston	2 days	0.04 in.	high 94	low 75	mean 85
Greenwood		dry	high 98	low 70	mean 84
Columbia	2 days	0.28 in.	high 94	low 72	mean 83
N. C.—Asheville	1 day	0.06 in.	high 92	low 64	mean 78
Charlotte		dry	high 94	low 70	mean 82
Raleigh		dry	high 96	low 68	mean 82
Wilmington	1 day	0.38 in.	high 90	low 66	mean 78
Tenn.—Memphis	2 days	0.14 in.	high 99	low 71	mean 83
Chattanooga	2 days	2.30 in.	high 98	low 70	mean 84
Nashville	3 days	2.08 in.	high 98	low 70	mean 84

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. 16 1935 Feet	*Aug. 17 1934* Feet
New Orleans	Above zero of gauge	3.7	1.7
Memphis	Above zero of gauge	14.2	4.4
Nashville	Above zero of gauge	8.6	9.5
Shreveport	Above zero of gauge	6.5	2.5
Vicksburg	Above zero of gauge	14.2	2.3

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 Aug. 12, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—The cotton crop has made good progress the last week. Temperatures have been 100 degrees or higher every day for several days, but the cotton has been fruiting nicely. Regardless of some reports of leaf-worms in this county and nearby counties, I can't find where they have done any damage, however, rains would be beneficial any time now, and the more the better.

Big Spring (Howard County)—Excessive temperatures the past week have damaged feed, and cotton in some spots is wilting at midday. No serious damage to cotton as yet, but a rain within the next 10 days will be very welcome.

Clarendon (Donley County)—Week of high temperatures, as high as 109 degrees latter part of week. Crops look fine in one half of county, fair to good in one fourth with one fourth suffering badly for lack of moisture. Even the driest section is ahead of this same time last year, however. No precipitation anywhere last week. All parts can use rain anytime now, but one half needs it badly.

Haskell (Haskell County)—Temperatures running from 105 degrees to 108 degrees, seriously damaging cotton in some localities. Our entire trade territory would be benefitted by a good soaking rain. No serious insect infestation. If it does not rain or turn cool during the coming week much of our cotton crop will be damaged permanently.

Lubbock (Lubbock County)—Last 10 days hot and dry, causing considerable deterioration in cotton. Need a good general rain.

Quanah (Hardeman County)—Average temperature past week has been around 108 degrees. This with no moisture in past four weeks is making the crop look sick. On account of the lateness of the crop I do not know what effect this is going to have on the yield. Right now it looks like 25% less than a week ago. These dry spots are not large, but they will seriously affect the outcome.

Sweetwater (Nolan County)—Past week has been clear and hot. Very little change in prospects as a whole. Some of the thin land is beginning to need rain, but balance is doing fine. Some worm and weevil damage, but not to any alarming degree so far. However, believe crop is entering into its most critical period.

North Texas

Clarksville (Red River County)—Weather for past two weeks has been very favorable for cotton, and the plant is making excellent progress. Farmers are poisoning in this section against leaf-worms with fine results. Prospects are the best in several years. Look for our first bale around the 1st of September. Last rain fell July 27th.

Dallas (Dallas County)—The weather during the past week has been very favorable to the cotton crop. Farmers are still running their poisoning machines day and night trying to check the boll-worm and leaf-worm that are causing much damage in various parts of this territory. Due to the facts that we have had quite a bit of damage done to the crops by insects, the plants are well fruited with half and full-grown bolls. Some parts of this territory have started picking.

Forney (*Kaufman County*)—Weather past two weeks favorable. Cotton has started fruiting again past three or four days. Fleas and leaf-worms have caused most damage. Looks like a very short crop.

Garland (*Dallas County*)—The crop in this territory has improved this week. The hot dry weather has eliminated some of the insects together with the poisoning. The plant is fruiting well over most of the territory and the bolls are maturing fast. The movement will probably start around Sept. 1.

Greenville (*Hunt County*)—The hot weather we have had for past several days has been very beneficial to crop. Plant is doing nicely, fruiting well. There are rumors of leaf-worm, some have been poisoning. Don't think much damage has been done in this section. Outlook now is that we will make a good crop in North Texas.

Honey Grove (*Fannin County*)—Cotton continues to make fine progress, however, the weather has been very hot during the week. Quite a lot of reports of leaf-worms in various parts of this section, but due to hot weather they seem to be letting up. Most all farmers having leaf-worms have been poisoning them.

Paris (*Lamar County*)—Cotton is still doing fine. It is growing and fruiting and still has plenty of moisture. Worms have let up due to poisoning and extreme hot weather. No serious damage has resulted yet from any insect, although it is reported there are some weevils and fleas.

Sulphur Springs (*Hopkins County*)—Weather continues hot and dry this territory. Leaf-worm damage not yet bad, some farmers are poisoning. Generally, cotton is making good progress with good prospects.

Terrell (*Kaufman County*)—The crop is still looking good, in spite of the excessive heat and dry weather, and there is little dry weather shedding. The plant looks pretty well wilted during the heat of the day, but it is not burning and looks fresh early in the morning There is considerable damage over the county from the leaf-worm, however, the damage has been slight over the Terrell trade territory, but would get serious if a rain spell would set in. The most damage is from the fleas, but it is the general opinion that they are letting up. The first bale has just come in, but has not been ginned. It is from the Word and Crawford farm about four miles southeast of town, and the negro with the bale said there is quite a bit open on the place.

Willis Point (*Van Zandt County*)—Temperatures have shown new high records for the season. The hot weather, as well as effective poisoning, has checked the leaf-worms. The worms are now webbed up, and millers are beginning to show up to a greater extent than before. The damage from the second crop of worms will all depend on the weather. Rain is very much needed on the whole crop, and especially on the late cotton which is shedding, but rain would greatly increase worm damage.

Central Texas

Brenham (*Washington County*)—The crop in this section will be fully 25% less than last year on account of worm and insect damage. All cotton has stopped making. About 40 to 50 bales ginned in the county.

Cameron (*Milam County*)—Crops still improving. Leaf-worms are being controlled, if we get no showers. Movement will start around Aug. 25.

Cleburne (*Johnson County*)—Weather for the past week has been very hot and dry. With highest temperatures of the season, cotton is shedding some small forms. Still have ample moisture and good sized stalk. The crop is above the average here at this time. Dry weather of past week has practically stopped insect damage. Expect to gin first bale here next week.

Taylor (*Williamson County*)—Weather continues to be favorable in this territory. About 90% of the farmers have poisoned and been successful in destroying the leaf-worm. The first bales have arrived in some towns this past week. Some of the towns have not yet received their first bale.

Waxahachie (*Ellis County*)—First bale of county brought to town Aug. 5, but picking will not become general for about two weeks. Little change in insect situation, considerable poisoning done, and heat is holding spread in check. No severe damage from insects. Fruiting continues satisfactory. A general rain would benefit younger cotton.

East Texas

Longview (*Gregg County*)—No rain this week. Weather has been very hot. Young cotton is wilting badly. Due to the extreme dry weather cotton is opening rapidly. We will receive our f rst bale next week, which is about three weeks earler than previously anticipated.

Timpson (*Shelby County*)—Hot sun and wind of the past 10 days has just about ruined the cotton crop. The only thing left on the stalk is the first few bolls that put on and they are opening, with some not hardly half grown. The yield in this section will not be half of what the prospects of two weeks ago were. No guessing it is true, and the situation is bad.

Tyler (*Smith County*)—Some damage has been reported for this territory from excessive heat. The crop, as a whole, however, is in fair condition for this period of the season. The estimate for this county is in excess of 20,000 bales with the crop being about one month late.

South Texas

Gonzales (*Gonzales County*)—Farmers to-day bringing in very discouraging reports. Leaf-worms and boll-weevil have practically destroyed the crop. Farmers with bolls set that looked good find that they are badly damaged by weevil. About 60 bales received at warehouse to date. Farmers will receive their allotments Tuesday, Aug. 13. Estimates for county running from six to 10 thousand.

OKLAHOMA

Chickasha (*Grady County*)—Cotton has been doing nicely up to the last few days but high temperatures and dry weather is beginning to tell on it. Afraid if it waits too long before raining it will be serious as cotton is late and should it throw off the first crop think it unlikely we would make a new one, as weevil has taken most of the September crop the last few years.

Hugo (*Choctaw County*)—Weather still continues ideal for growth. We still have plenty of moisture and will probably not need a rain for another 10 days. Hot weather for the past week has improved the crop, some checking insects to a certain extent. Leaf-worm reports are numerous, however, damage not alarming yet. Outlook about average, blooms about average as are the bolls. Poisoning started, which should curtail any more insects. Rain in 10 days would be beneficial.

Mangum (*Greer County*)—Past week very hot with occasional hot winds, which is hard on our late cotton crop with no growth made and a slight shedding on tight lands, and there was very little to shed. Producers are complaining much, but rains next 10 days could make fair yield. Other counties around us more fortunate, as had showers two weeks ago. Believe our yield for the county will be cut 2,000 bales weekly next six weeks should high temperatures continue.

McAlester (*Pittsburg County*)—Intensely hot weather during the past week has caused cotton to wilt in the heat of the day. However, progress has been made except on the light soils where the plant is suffering. A good general rain is badly needed. Weevil and fleas are still present. Leaf-worms showing up in spots. Some poisoning being done.

ARKANSAS

Ashdown (*Little River County*)—Extreme heat and hot winds this week caused cotton to stop growing. It is shedding and bolls are being forced to open rapidly. A large percent of our plant is very small but well fruited. The bolls are small and must have rain to mature. Leaf-worms in most all fields, but as yet have done very little damage.

Blytheville (*Mississippi County*)—Hot dry weather since previous report has been favorable for cultivation and growth. Small complaint of leaf-worm and shedding, but neither serious yet. A good rain would be beneficial. Probably enough increase in acreage to offset reduction in stands. Crop still about two weeks late. Will probably start ginning in a small way first of September with good movement by Sept. 16.

Little Rock (*Pulaski County*)—It was dry and hot all week, with temperatures close to 100 degrees throughout the period. Most cotton fields continue an unbroken progress, the only exception being in some upland districts, and late planted cotton, which is now needing rain badly. Shedding increased materially in upland sections, elsewhere the plant continues to bloom profusely and is fruiting heavily. Reports of insects diminished but farmers continue to poison. The dry weather has practically eliminated the boll-weevil and reduced spread of the leaf-worm. Opinions are generally that continued dry weather will benefit a larger area than rain would.

Pine Bluff (*Jefferson County*)—No rain the past week, and the temperature has stood steadily around the 100 mark. Cotton in the upland county and on thin land along the rivers, bayous and creeks is deteriorating very much. Pine Bluff received its first bale the 7th. The army worm has appeared but has done no damage. A general rain and cooler weather would certainly be appreciated.

Searcy (*White County*)—Hot and dry and past two weeks, and has been fine on the cotton crop. Some shedding but not enough to hurt anything. A good rain is needed in this section. No reports 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			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
May—									
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
9..	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16..	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,275

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 101,922 bales; in 1934 were 87,791 bales and in 1933 were 152,204 bales. That, although the receipts at the outports the past week were 61,492 bales, the actual movement from plantations was 47,243 bales, stock at interior towns having decreased 14,249 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		1934	
	Week	Season	Week	Season
Visible supply Aug. 9	4,234,220	------	6,725,938	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Aug. 16	129,424	295,392	128,143	310,963
Bombay receipts to Aug. 15	10,000	25,000	24,000	64,000
Other India ship'ts to Aug. 15	3,000	32,000	10,000	14,000
Alexandria receipts to Aug. 14	400	600	200	400
Other supply to Aug. 14 *b	8,000	13,000	15,000	24,000
Total supply	4,385,044	4,661,251	6,903,281	7,293,082
Deduct—				
Visible supply Aug. 16	4,159,657	4,159,657	6,652,005	6,652,005
Total takings to Aug. 16 a	225,387	501,594	251,276	641,077
Of which American	163,987	369,994	185,076	489,677
Of which other	61,400	131,600	66,200	151,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 187,000 bales in 1935 and 198,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 314,594 bales in 1935 and 443,077 bales in 1934, of which 182,994 bales and 291,677 bales American. *b* Estimated.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 14	1935		1934		1933	
Receipts (cantars)—						
This week		2,000		1,000		1,000
Since Aug. 1		3,000		2,000		5,000
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	2,000	2,000	2,000	2,000	----	2,000
To Manchester, &c	----	2,000	----	3,000	----	3,000
To Continent & India	8,000	16,000	6,000	14,000	3,000	9,600
To America	----	----	----	1,000	----	1,000
Total exports	10,000	20,000	8,000	20,000	3,000	15,600

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Aug 14 were 2,000 cantars and the foreign shipments 10,000 bales.

India Cotton Movement from All Ports—The receipts of Indian 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. 15 Receipts—	1935		1934		1933	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	10,000	25,000	24,000	64,000	9,000	40,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1935	----	8,000	10,000	18,000	2,000	13,000	23,000	38,000
1934	----	2,000	21,000	23,000	2,000	5,000	45,000	52,000
1933	----	----	12,000	12,000	------	9,000	20,000	33,000
Other India:								
1935	1,000	2,000	----	3,000	23,000	9,000	------	32,000
1934	1,000	9,000	----	10,000	2,000	12,000	------	14,000
1933	11,000	7,000	----	18,000	19,000	35,000	------	54,000
Total all—								
1935	1,000	10,000	10,000	21,000	25,000	22,000	23,000	70,000
1934	1,000	11,000	21,000	33,000	4,000	17,000	45,000	66,000
1933	11,000	7,000	12,000	30,000	19,000	48,000	20,000	87,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
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
9	9 7@10⅞	8 7 @ 9 1	6.48	10¾@12	9 4 @ 9 6	7 42
16	9¾@10¾	8 7 @ 9 1	6.56	10¾@12	9 4 @ 9 6	7.11

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,378 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Aug. 9—Derelian, 1,411	1,411
To Manchester—Aug. 9—Derelian, 283	283
To Gdynia—Aug. 14—Titania, 274	274
To Ghent—Aug. 8—Colorado Springs, 149	149
To Gothenburg—Aug. 14—Titania, 20	20
To Havre—Aug. 8—Colorado, 9	9
To Rotterdam—Aug. 8—Colorado Springs, 432	432
To Japan—Aug. 10—Montevideo Maru, 353	353
JACKSONVILLE—To Manchester—Aug. 14—Tulsa, 50	50
HOUSTON—To Japan—Aug. 9—Montevideo Maru, 1,093—Aug. 13—Endicott, 303	1,396
To Genoa—Aug. 15—Lafcomo, 1,100	1,100
To Copenhagen—Aug. 13—Titania, 500	500
To Barcelona—Aug. 15—Lafcoma, 240	240
To Oslo—Aug. 13—Titania, 115	115
To Bremen—Aug. 15—Ditmar Koel, 1,042	1,042
To Gdynia—Aug. 13—Titania, 1,090—Aug. 15—Ditmar Koel, 755	1,845
To Hamburg—Aug. 15—Ditmar Koel, 145	145
To Gothenburg—Aug. 13—Titania, 85	85
To Ghent—Aug. 10—Colorado Springs, 100	100
To Dunkirk—Aug. 10—Colorado Springs, 11	11
To Havre—Aug. 10—Colorado Springs, 97	97
To Rotterdam—Aug. 10—Colorado Springs, 262	262
To Liverpool—Aug. 12—Derelian, 328	328
To Manchester—Aug. 12—Derelian, 124	124
NEW ORLEANS—To Genoa—Aug. 9—Mongioia, 583	583
To Liverpool—Aug. 7—Meanticut, 692—Aug. 12—Gulhead, 448	1,141
To Havana—Aug. 6—Sixaola, 120—July 27—Zacapa, 60—Aug. 3—Metapan, 70	250
To Porto Colombia—Aug. 3—Metapan, 71	71
To Japan—Aug. 12—Montreal Maru, 9,165	9,165
NORFOLK—To Hamburg—Aug. 15—City of Norfolk, 191	191
To Genoa—Aug. 15—City of Norfolk, 450	450
CORPUS CHRISTI—To Ghent—Aug. 13—Colorado Springs, 609—Aug. 12—Michigan, 788	1,397
To Liverpool—Aug. 15—Cripple Creek, 4,759	4,759
To Antwerp—Aug. 13—Colorado Springs, 200	200
To Manchester—Aug. 15—Cripple Creek, 991	991
To Havre—Aug. 13—Colorado Springs, 6,003—Aug. 12—Michigan, 6,115	12,118
To Barcelona—Aug. 15—Cripple Creek, 20	20
To Dunkirk—Aug. 13—Colorado Springs, 30—Aug. 12—Michigan, 699	729
To Rotterdam—Aug. 13—Colorado Springs, 806	806
To Genoa—Aug. 13—Mongioia, 3,807	3,807
MOBILE—To Havre—Aug. 1—Tapa Tapa, 46	46
CHARLESTON—To Hamburg—Aug. 12—Buryhill, 233	233
To Rotterdam—Aug. 12—Buryhill, 38	38
PENSACOLA—To Liverpool—Aug. 12—Afoundria, 2	2
To Manchester—Aug. 12—Afoundria, 107	107
LOS ANGELES—To Liverpool—Aug. 3—Willamette Valley, 9—Aug. 8—Nebraska, 533	542
To Japan—Aug. 6—President Hoover, 200	200
SAVANNAH—To Liverpool—Aug. 10—Tulsa, 171	171
To Manchester—Aug. 10—Tulsa, 990	990
Total	49,378

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.
Antwerp	.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 26	Aug. 2	Aug. 9	Aug. 16
Forwarded	48,000	56,000	37,000	46,000
Total stocks	524,000	503,000	488,000	487,000
Of which American	164,000	156,000	150,000	149,000
Total imports	4,000	6,000	11,000	21,000
Of which American	3,000	3,000	2,000	2,000
Amount afloat	86,000	79,000	108,000	110,000
Of which American	27,000	23,000	24,000	24,000

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.	A fair business doing.	Moderate demand.	Good demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid.Upl'ds	6.58d.	6.51d.	6.47d.	6.44d.	6.49d.	6.56d.
Futures. Market opened	Steady, 3 to 5 pts. advance.	Quiet, 4 to 5 pts. decline.	Quiet, 2 to 4 pts. decline.	Quiet, 4 to 5 pts. decline.	Quiet but steady, 4 to 7 pts. adv.	Steady at 9 to 11 pts. adv.
Market, 4 P. M.	Steady, 4 to 6 pts. advance.	Quiet, 2 to 6 pts. decline.	Quiet but steady, unchanged to 4 pts. dec.	Quiet, 6 to 10 pts. decline.	Quiet but steady, unchanged to 4 pts. adv.	Very st'dy, 10 to 13 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 10 to Aug. 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August (1935)	----	6.22	----	6.16	----	6.13	----	6.07	----	6.11	----	6.24
October	----	6.03	5.97	5.97	5.93	5.93	5.87	5.85	5.92	5.89	5.99	6.02
December	----	5.92	----	5.86	----	5.81	----	5.72	----	5.75	----	5.88
January (1936)	----	5.89	5.83	5.83	5.80	5.79	5.73	5.70	5.76	5.73	5.83	5.86
March	----	5.86	5.82	5.82	5.79	5.79	5.72	5.69	5.75	5.72	5.81	5.84
May	----	5.84	5.80	5.80	5.78	5.78	5.71	5.68	5.74	5.71	5.79	5.82
July	----	5.80	5.77	5.77	5.76	5.75	5.69	5.66	5.71	5.68	5.75	5.78
October	----	5.71	----	5.68	----	5.68	----	5.58	----	5.58	----	5.69
December	----	5.68	----	5.65	----	5.65	----	5.55	----	5.55	----	5.66
January (1937)	----	5.67	----	5.65	----	5.65	----	5.55	----	5.55	----	5.67
March	----	5.66	----	5.64	----	5.64	----	5.55	----	5.56	----	5.68

BREADSTUFFS

Friday Night, Aug. 16 1935

Flour was quiet but steady. Demand was limited to odd cars for filling in of immediate wants.

Wheat after an early rise on the 10th inst. of more than 1c. on the bullish Government report of the previous day, declined under hedge selling and general liquidation and ended with net losses of 1⅛ to 1¾c. Early buying was influenced by a Government estimate of 608,000,000 bushels which compares with the average of private reports of 603,000,000 and a July 1st forecast of 751,000,000 bushels. Foreign markets were stronger. Winnipeg, however, declined in sympathy with the break here. May and December at Chicago made new seasonal lows. The weakness in corn checked buying. On the 12th inst. prices closed 1 to 1⅞c. lower under heavy selling induced by a big increase in the United States visible supply and further talk of importing Canadian wheat here owing to the poor quality of the grain in Northwestern section of this country. Another depressing factor was the weakness in Minneapolis. The visible supply in this country last week increased 8,385,000 bushels. Foreign markets were weaker. On the 13th inst. prices closed with further losses of ⅞ to 1c. on rather heavy selling induced by the weakness in Liverpool and a Canadian crop report which was less bullish than had been anticipated. The official Canadian report put the condition on Aug. 1 at 81% of normal which according to local experts suggests a crop of 325,000,000 bushels. Rust and drought, is it reported, however, has done considerable damage since Aug. 1. Resting orders to buy were encountered on the way down but they were not heavy enough to lift the market. On the 14th inst. prices ended unchanged to ⅛c. higher after erratic fluctuations. Early prices were higher in response to better Liverpool cables but weakness in Minneapolis induced hedging pressure and other selling and a reaction followed. Later however, came another rally on short covering owing to the strength of cotton. Liverpool ended ⅜d. to ½d. higher. Winnipeg was ⅜c. higher.

On the 15th inst. prices closed ¾ to ⅞c. higher, on short covering in an oversold market. There was some recession from the highs towards the close on general liquidation. Trading was only moderate. Some of the buying was influenced by strength in Liverpool and Minneapolis. Winnipeg was firm. To-day prices ended ¾ to ⅞c. higher on firmer Liverpool cables and frost reports from Canada.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	99⅜	97½	96⅝	96½	97⅜	98⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	89½	87⅝	86½	86⅝	87½	88¼
December	91½	89⅞	88¾	88¾	89¾	90½
May	92⅛	91¼	90⅜	90½	91¼	92⅛

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.
August	84⅛	82¼	81⅝	82	82⅝	85⅝

Corn dropped 1⅛ to 1¾c. on the 10th inst. under general liquidation and stop-loss selling. On the 12th inst. there was a further recession of 1 to 1⅞c. under profit taking sales and stop-loss selling owing to ideal weather conditions for the growing crop. Other depressing factors have been the falling off in the animal population and the large amount of wheat which will probably be fed to animals as a result of rust damage to that crop. On the 13th inst. prices ended ⅛c. lower to ⅜c. higher. Covering of shorts lifted the nearby deliveries while liquidation stimulated by continued favorable weather over the belt caused weakness in the deferred deliveries. On the 14th inst. prices closed 1 to 1⅜c. higher on short covering and light offerings. The market appeared oversold.

On the 15th inst. prices closed ⅜ to 1⅛c. higher on bullish crop reports from Iowa and Kansas. Over the eastern half of Kansas 50 to 75% of the crop was reported to have been damaged beyond a point where even a fair output can be produced, and the damage was said to be even more serious in the western part of the State. To-day prices ended ½c. lower to ¼c. higher.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	96½	96⅞	97¼	98⅜	99¾	99½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	75⅛	74½	74⅞	75¾	77⅜	76⅞
December	58¼	56	55½	56½	57⅛	57⅛
May	59¾	56⅝	56⅛	57½	57⅞	58⅛

Season's High and When Made			Season's Low and When Made		
July	90¼	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 followed the action of wheat and corn. On the 10th inst. prices closed ⅞ to 1⅛c. lower and continued to decline on the two following trading days, to wit: 1 to 1⅜c. on the 12th inst. and ⅞ to 1⅛c. on the 13th inst. New seasonal lows were made almost daily. On the 14th inst. prices closed ⅛ to ½c. lower.

On the 15th inst. prices closed unchanged to ¼c. higher in sympathy with wheat. To-day prices ended ⅛ to ½c. lower.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38¼	39	38	37⅝	37⅝	37⅜

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	29	27⅞	27	26¼	26¼	26½
December	31	29¾	28¾	28¼	28⅜	28
May	33⅝	32¼	31¼	31⅛	31¼	30⅞

Season's High and When Made			Season's Low and When Made		
July	51	Dec. 5 1934	July	33½	June 13 1935
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33⅜	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33⅞	32¼	32⅛	32⅝	33	33⅝
December	31¾	30¼	30⅛	30⅝	31⅛	32

Rye was depressed by the weakness in other grain. Prices on the 10th inst. declined ¾ to ⅞c. on the 12th inst. ¾ to 1⅛c.; on the 13th inst. ¾ to 1¼c. New lows for the season were reached. On the 14th inst. prices closed unchanged to ⅛c. lower.

On the 15th inst. prices closed ½ to ⅞c. higher in sympathy with other grain. To-day prices ended ⅛c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42⅞	41⅞	40⅝	40⅝	41⅛	41⅝
December	45⅜	44⅝	43⅛	43⅛	44¼	44¼
May	49	48¼	47½	47⅜	48	47⅞

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.
October	39¾	37⅞	37⅜	37¾	38⅛	38⅝
December	41⅛	39	38⅝	39	39⅜	39¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42½	42	40½	40	40½	40½
December	42½	42	41	41	41	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34½	33⅞	33⅞	34⅛	34⅜	35
December	35⅛	34⅜	34¼	34⅝	34⅝	35

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	98⅛	No. 2 white	37⅜
Manitoba No. 1, f.o.b. N.Y.	93⅜	Rye, No. 2, f.o.b.bond N.Y.	47⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	56⅛
No. 2 yellow, all rail	99½	Chicago, cash	42-60

FLOUR

Spring pats., high protein	$7.95@8.20	Rye flour patents	$3.75@4.00
Spring patents	7.70@7.95	Seminola, bbl., Nos. 1-3	8.95@ ---
Clears, first spring	6.95@7.30	Oats, good	2.80
Soft winter straights	5.30@5.55	Corn flour	2.70
Hard winter straights	7.05@7.35	Barley goods—	
Hard winter patents	7.15@7.45	Coarse	3.70
Hard winter clears	5.95@6.25	Fancy pearl, Nos. 2.4&7	5.30@5.5

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	180,000	1,509,000	281,000	1,489,000	20,000	67,000
Minneapolis	------	1,129,000	120,000	1,025,000	183,000	763,000
Duluth	------	134,000	------	23,000	------	148,000
Milwaukee	17,000	532,000	98,000	80,000	3,000	131,000
Toledo	------	1,217,000	------	44,000	4,000	------
Detroit	------	32,000	3,000	30,000	16,000	22,000
Indianapolis	------	1,032,000	146,000	172,000	63,000	1,000
St. Louis	88,000	1,756,000	96,000	132,000	5,000	8,000
Peoria	33,000	125,000	120,000	318,000	17,000	65,000
Kansas City	16,000	5,757,000	194,000	142,000	------	------
Omaha	------	1,640,000	83,000	472,000	------	------
St. Joseph	------	391,000	21,000	32,000	------	------
Wichita	------	471,000	1,000	12,000	------	------
Sioux City	------	79,000	15,000	48,000	------	76,000
Buffalo	------	5,458,000	520,000	254,000	------	56,000
Total wk. '35	334,000	21,262,000	1,698,000	4,273,000	311,000	1,337,000
Same wk. '34	309,000	8,146,000	11,263,000	2,369,000	168,000	1,684,000
Same wk. '33	278,000	5,702,000	2,398,000	6,125,000	275,000	1,540,000
Since Aug. 1—						
1935	674,000	38,735,000	3,425,000	5,850,000	812,000	2,101,000
1934	671,000	18,033,000	23,303,000	4,793,000	375,000	2,837,000
1933	552,000	13,025,000	7,350,000	11,490,000	616,000	3,358,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 10 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	lbbs 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	89,000	260,000	109,000	11,000	------	------
Philadelphia	28,000	214,000	27,000	12,000	------	------
Baltimore	6,000	501,000	54,000	3,000	2,000	2,000
New Orleans *	10,000	------	17,000	18,000	------	------
Galveston	------	19,000	------	------	------	------
Montreal	47,000	711,000	------	166,000	68,000	38,000
Boston	16,000	------	294,000	2,000	------	------
Sorel	------	264,000	------	------	------	------
Halifax	4,000	------	------	------	------	------
Total wk. '35	200,000	1,969,000	501,000	212,000	70,000	40,000
Since Jan.1'35	7,436,000	26,385,000	10,218,000	9,834,000	3,894,000	2,031,000
Week 1934	242,000	2,069,000	171,000	243,000	1,000	150,000
Since Jan.1'34	8,231,000	48,299,000	5,048,000	4,632,000	1,657,000	842,000

* 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, Aug. 10 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	a236,000	------	12,530	------	*78,000	------
Albany	*257,000	------	------	------	------	------
New Orleans	1,000	------	2,000	------	------	------
Sorel	264 000	------	------	------	------	------
Montreal	711,000	------	47,000	166,000	68,000	348,000
Halifax	------	------	4,000	------	------	------
Total week 1935	1,469,000	------	65,530	166,000	146,000	348,000
Same week 1934	1,552,000	------	77,113	47,000	------	137,000

* Argentine wheat and rye. **a** Includes 80,000 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 Aug. 10 1935	Since July 1 1935	Week Aug. 10 1935	Since July 1 1935	Week Aug. 10 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	41,580	287 040	948,000	3,660,000	------	------
Continent	12,060	74,441	508,000	3,211,000	------	------
So. & Cent. Amer.	2,000	8,000	11,000	60,000	------	------
West Indies	4,000	17,000	------	------	------	1,000
Brit. No. Am. Col.	----	1,000	------	------	------	------
Other countries	5,890	21,135	2,000	13,000	------	------
Total 1935	65,530	408,616	1,469,000	6,944,000	------	1,000
Total 1934	77,113	446,688	1,552,000	9,126,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 10, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	225,000	25,000	------	5,000
New York*	37,000	386,000	221,000	60,000	------
Philadelphia	655,000	341,000	17,000	617,000	4,000
Baltimore a	1,540,000	108,000	19,000	221,000	6,000
New Orleans	25,000	361,000	69,000	8,000	------
Galveston	660,000	485,000	------	------	------
Fort Worth	2,133,000	79,000	562,000	1,000	19,000
Wichita	1,319,000	------	11,000	------	------
Hutchinson	2,865,000	------	------	------	------
St. Joseph	707,000	92,000	113,000	------	4,000
Kansas City	11,840,000	43,000	510,000	88,000	4,000
Omaha	3,030,000	510,000	170,000	7,000	4,000
Sioux City	195,000	48,000	108,000	4,000	54,000
St. Louis	2,085,000	39,000	199,000	42,000	28,000
Indianapolis	986,000	398,000	39,000	------	------
Peoria	13,000	6,000	26,000	------	------
Chicago	5,114,000	1,796,000	2,364,000	3,795,000	608,000
On Lakes	513,000	------	------	------	------
Milwaukee	343,000	86,000	71,000	2,000	304,000
Minneapolis	4,623,000	785,000	2,758,000	380,000	1,765,000
Duluth	1,865,000	------	1,190,000	498,000	565,000
Detroit	171,000	8,000	18,000	26,000	46,000
Buffalo b	2,392,000	615,000	34,000	710,000	416,000
On Canal	------	------	------	------	29,000
Total Aug. 10 1935	43,117,000	6,411,000	8,524,000	6,459,000	3,861,000
Total Aug. 3 1935	34,732,000	6,280,000	6,928,000	6,884,000	3,675,000
Total Aug. 11 1934	112,958,000	47,699,000	21,512,000	11,710,000	7,040,000

* New York also has 180,000 bushels Polish rye in store. **a** Baltimore also has 50,000 bushels foreign corn in bond. **b** Buffalo also has 95,000 bushels Argentine corn in store, 542,000 bushels Argentine rye in store, and 43,000 bushels Argentine corn afloat.

Note—Bonded grain not included above: Barley, Buffalo, 244,000 bushels; Duluth, 102,000; total, 346,000 bushels, against none in 1934. Wheat, New York, 565,000 bushels; New York afloat, 96,000; Buffalo, 8,553,000; Buffalo afloat, 820,000; Duluth, 471,000; Erie, 27,000; on Lakes, 1,285,000; Canal, 349,000; total, 12,166,000 bushels, against 10,096,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal and other water points	46,022,000	------	540,000	422,000	600,000
Ft. William & Pt. Arthur	62,849,000	------	3,761,000	2,136,000	932,000
Other Canadian	11,711,000	------	76,000	43,000	84,000
Total Aug. 10 1935	120,582,000	------	4,377,000	2,601,000	1,616,000
Total Aug. 3 1935	125,011,000	------	4,343,000	2,666,000	1,927,000
Total Aug. 11 1934	101,934,000	------	5,916,000	3,117,000	5,545,000
Summary—					
American	43,117,000	6,411,000	6,524,000	6,459,000	3,861,000
Canadian	120,582,000	------	4,377,000	2,601,000	1,616,000
Total Aug. 10 1935	163,699,000	6,411,000	10,901,000	9,060,000	4,477,000
Total Aug. 3 1935	159,743,000	6,280,000	11,271,000	9,550,000	5,602,000
Total Aug. 11 1934	214,892,000	47,699,000	27,428,000	14,827,000	12,585,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 9, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 9 1935	Since July 1 1935	Since July 1 1934	Week Aug. 9 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,533,000	12,486,000	21,649,000	------	1,000	12,000
Black Sea	------	656,000	448,000	153,000	2,152,000	876,000
Argentina	2,935,000	14,370,000	24,503,000	8,485,000	41,200,000	33,974,000
Australia	1,013,000	8,932,000	10,490,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	864,000	4,704,000	3,272,000	834,000	2,569,000	1,056,000
Total	6,345,000	41,148,000	60,362,000	9,472,000	45,922,000	35,918,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, Aug. 9, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 431,709,000 bushels, which compares with the Department's estimate of 458,091,000 bushels a month ago and with a harvest of 405,552,000 bushels in 1934, with 351,608,000 bushels harvested in 1933 and a five-year (1927-31) average production of 618,186,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be only 175,969,000 bushels, which compares with a production of 191,397,000 bushels in 1934 and a five-year (1927-31) average production of 242,385,000 bushels. We give below the report:

Some radical changes in national and regional crop prospects were caused during July by the favorable growing conditions in the central and eastern corn belt, by the black stem rust and near-record high temperatures in the spring wheat belt and by the drought conditions that have developed in a large central area west of the Mississippi River.

Corn, which was so late that farmers were afraid it might be caught by an early frost, grew vigorously during July and is now expected to produce a yield nearly equal to the average during the last 10 years. This improvement during July increased the prospective corn crop by some 228,000,000 bushels, or 11%.

Little of last year's grain remains on farms but with a record crop of grain sorghums in prospect and oats and barley together about up to the pre-drought average notwithstanding serious injury from heat and drought during July, the supply of feed grain is expected to be sufficient to permit the limited numbers of livestock and poultry on farms to be fed as liberally as during the half dozen years previous to 1933 and still leave an average carry-over of grain next summer.

On the other hand, spring wheat, which made a rank growth during the cool moist weather of June was caught before maturity by the rust and hot weather and, in some areas, by drought. As a result, some fields that looked promising in June are a complete failure, and instead of the 273,-000,000 bushels forecast a month ago, a crop of only 176,000,000 bushels is now expected. As winter wheat is also threshing out substantially below earlier expectations the total wheat crop is expected to be only about 608,000,000 bushels, and this includes some wheat suitable only for feeding. As this would be less than usual domestic requirements, reserve supplies on hand will probably be further reduced during the season.

Estimates for other crops show less important changes, although with favorable growing weather over the larger part of the country the estimates for potatoes, sweet potatoes, sugar beets, tobacco, beans, rice, hay crops, pears and grapes have all been increased from 1 to 6%. The estimates for rye, peaches and hops have each been decreased about 2%.

Considering all crops, it now looks as though the acreage harvested this season would be about 6% below the average acreage harvested during the 10 years previous to 1934, nearly all of the decrease being in the States affected by the 1934 drought. It now seems probable that this decrease in total acreage will be partially offset by yields per acre 2.8% above the average prior to 1934, since the good yields of cotton, tobacco, hay, and various other crops more than offset the low yield of wheat.

The total crops of corn, wheat, rice, tobacco, and cotton are still expected to fall below the 1928-32 averages, but, judging from present prospects, there will be an abundance of rye, beans, potatoes, and sweet potatoes, an average and evenly distributed supply of fruit except for light production of oranges and grapefruit in the Gulf States a moderately heavy, and in some cases excessive supply of such kinds of market vegetables and commercial truck crops as are still to be marketed, and a record acreage, and a record, or near-record production of vegetables for canning.

The hay crop is also expected to be the largest in six years and feed grain production is expected to be 84% greater than the distressingly short crop last year, and only about 5% below the average production during the 10 preceding seasons. Pastures also had a good start during June and, in sharp contrast to conditions during the past five seasons, excellent pasturage continues to be available in most parts of the country. The only important exceptions are Kansas and Oklahoma, and some limited portions of the southeastern, Mountain and North Pacific States; and even in large portions of these areas, pastures are better than at this season in 1933 and 1934.

Furthermore, livestock appears to be thriving. The restocking of the ranges has begun. Milk production per cow on Aug. 1 was reported nearly 11% heavier than on that date during the drought last year, and heavier than in August in any of the previous four seasons, all years of poor pastures. Even though the number of milk cows was between 5 and 6% lower than at that time last year, total milk production was fully 5% greater than a year ago and fully as heavy as at the same season in any recent year. At the same time, egg production per 100 hens was reported about 14% heavier than a year ago and about 3% above average, and fewer hens are being disposed of than at this season last year.

Wheat—Indicated production of all wheat in the United States in 1935 is 607,678,000 bushels. While showing a sharp decline during July, prospective production is still 110,749,000 bushels greater than the short crop of 1934 but 252,892,000 bushels below the five-year (1928-32) average.

The preliminary estimate of 1935 production of winter wheat is 431,709,-000 bushels compared with a production of 405,552,000 bushels in 1934 and the five-year average of 618,186,000 bushels. The decline in production from that indicated on July 1 is attributed largely to harvesting difficulties caused by wet weather and lodging in the East North Central States and to damage by black rust in the more northern areas of the Mississippi and Missouri Valleys.

WHEAT (BY CLASSES)—1,000 BUSHELS

Year	Winter		Spring		White (Winter and Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum		
1929	370,390	165,969	144,712	56,307	84,802	822,180
1930	403,363	178,794	160,594	59,191	87,760	889,702
1931	515,925	254,480	70,376	21,266	70,174	932,221
1932	280,245	149,567	191,331	41,607	83,038	745,788
1933	168,738	147,689	108,834	18,071	85,643	528,975
1934	201,813	168,241	53,729	7,561	65,585	496,929
1935 a	198,252	183,066	119,844	28,663	77,853	607,678

a Indicated Aug. 1 1935.

The preliminary estimate of yield per acre of winter wheat this year is 13.8 bushels, compared with 12.3 bushels in 1934 and the 10-year average of 15.2 bushels.

Indicated production of all spring wheat is 175,969,000 bushels, compared with a production of 91,377,000 bushels in 1934 and the five-year average of 242,384,000 bushels. Except in Washington and Oregon, prospects declined sharply during July, especially in the important spring wheat producing States of the Northern Great Plains. Black rust, which made its appearance in these States about July 1, developed rapidly during July and losses from rust this year are comparable only with the rust year of 1916. Losses of acreage will probably be considerably greater than average in Minnesota and the Dakotas and yields on the remaining acreage will be sharply curtailed.

Some varieties which are considered relatively rust-resistant have not been able to escape damage this year and the durums are the only varieties grown on a considerable acreage which still give promise of fair yields in the area affected.

High temperatures during July caused further damage by premature ripening. Reports indicate that the quality of the spring wheat crop will be poor, with test weights per bushel running far below normal.

Condition of durum wheat was 60.9% of normal on Aug. 1 1935, compared with 22.3% on Aug. 1 1934, and the 10-year average of 70.3%. Condition of other spring wheat was 47.7% on Aug. 1 1935 compared with 31.3% on Aug. 1 1934, and the seven-year (1926-32) average of 65.2%.

Indicated production by classes is as follows:

Hard red winter wheat, 198,252,000 bushels; soft red winter wheat, 183,066,000 bushels; hard red spring wheat, 119,844,000 bushels; durum wheat, 28,663,000 bushels; white wheat, of both winter and spring varieties, 77,853,000 bushels.

Corn—United States production of corn in 1935 is forecast at 2,272,147,-000 bushels, compared with the extremely short crop of 1,377,126,000 bushels in 1934 and the five-year (1928-32) average of 2,562,147,000 bushels.

Prospective production increased by 227,546,000 bushels, or about 11%, during July. On July 1, the crop was very late, having been hampered by wet weather which delayed planting cultivation. During July, however, conditions were more favorable than usual for the development of the crop, with hot, humid weather prevailing nearly everywhere east of the Missouri River. Aided by these conditions, corn made rapid progress in most of the North Central States, and in the Eastern States. The only important corn producing States in which the crop deteriorated during July are Missouri and Kansas. In the latter States prospects were reduced by heat and lack of moisture.

Production in the North Central States is forecast at 1,561,647,000 bushels, compared with 791,131,000 bushels in 1934 and the five-year average of 1,909,626,000 bushels.

Condition on Aug. 1 1935 was reported at 75.1% of normal, compared with 49.1% on Aug. 1 1934, and the 10-year average Aug. 1 condition of 75.6%.

Oats—An oats crop of 1,187,000,000 bushels is indicated by the Aug. 1 condition of 78.3%. While this is a decline of 6% from the July 1 forecast, the indicated crop is more than double the short crop of 525,889,000 bushels in 1934 and is only 3% below the average (1928-32) production of 1,217,-646,000 bushels. A decline during July occurred in all of the North Central States except Wisconsin. In the East North Central States lodging and difficulty in harvesting were largely responsible; in the West North Central States high temperatures caused premature ripening. The greatest decline was in South Dakota and Nebraska though prospective production in these States is still about equal to an average crop. In Ohio, Indiana, and Illinois the indicated production is 20% or more below average; in North Dakota and Montana 33 and 22% respectively above average. In most other States, the 1935 indicated production is not greatly different from the 1928-32 average.

Barley—The indicated production of barley in 1935 is 286,653,000 bushels as compared with 118,348,000 bushels produced in 1934 and the five-year (1928-32) average of 282,841,000 bushels.

Condition of the barley crop was reported at 74.6% of normal on Aug. 1 1935, as compared with a condition of 40.3 on the same date in 1934 and the 10-year (1923-32) average Aug. 1 condition of 75.7%.

The Aug. 1 forecast of production is about 10% below the July forecast. In the West North Central States, damage from rust, scab, and heat was rather extensive while in the East North Central States, a rank growth of straw resulted in much lodging and consequent losses in harvesting.

Rye—A crop of 52,236,000 bushels of rye is indicated by reported yields which are the highest since 1927. This year's crop is the largest since 1924, is about 40% greater than the drought limited crops of 1934 and 1933 combined, and 35% greater than the average production of the five years 1928-32. The failure of crops last year left much land available for fall plantings. The need for winter and early spring pasture and the greatly improved price for rye last year led to the sowing of the largest acreage of this cereal since 1925. The 1935 yield of 14.1 bushels per acre is 16% above the 10-year average.

Buckwheat—The production of buckwheat in 1935 is forecast at 7,-821,000 bushels compared with a production of 9,042,000 bushels in 1934 and the five-year (1928-32) average production of 8,277,000 bushels.

The acreage of buckwheat for harvest in 1935 is estimated at 464,000 acres. The acreage harvested in 1934 was 478,000 acres and the five-year average was 568,000 acres.

Condition of the crop was reported at 82.5% of normal on Aug. 1 1935, compared with 65.5% on the corresponding date last year and the 10-year average Aug. 1 condition of 81.9.

Flaxseed—The production of flaxseed in 1935 is forecast at 14,483,000 bushels. The crop of 1934 was the smallest of official record and totaled only 5,213,000 bushels. The five-year average (1928-32) production is 15,961,000 bushels.

In North Dakota, the indicated crop of 5,335,000 bushels is the same as on July 1, while a slightly better yield is forecast for Minnesota. In the other flax producing States, the production outlook declined during July.

The yield per acre indicated by the Aug. 1 1935 condition of 71.8% of normal, is 6.8 bushels, as compared with the 10-year (1923-32) average yield of 6.9 bushels.

Rice—The Aug. 1 forecast of rice production is 38,159,000 bushels which is about equal to the 1934 crop when 38,296,000 bushels were harvested, but about 11% less than the five year (1928-32) average of 43,017,000 bushels. The condition of the crop improved during July in the South (Louisiana, Arkansas, and Texas), and the production for this group of States is forecast at 32,730,000 bushels. In California, the forecast for Aug. 1 of 5,429,000 bushels is about 5% less than on July 1.

Broomcorn—A marked expansion has occurred in the acreage of broomcorn due to short stocks and high prices, and to the late breaking of the drought in the Southwestern States. The estimated acreage for harvest in 1935 is 508,000 acres, compared with an average of 320,000 acres. While the Aug. 1 condition of 64.1% is low in comparison with the 10-year average of 74.5%, a production of 67,100 tons is forecast. In 1934, only 30,800 tons were produced, and the average production is 46,600 tons.

Hay—The Aug. 1 estimate of total hay production of 86,782,000 tons presents a favorable comparison with the 1934 crop of 57,028,000 tons, and the five-year (1928-32) average of 80,384,000 tons.

The Aug. 1 condition of 85.6% for tame hay indicates a yield of 1.42 tons per acre, and production of 75,212,000 tons. In 1934, 52,269,000 tons of tame hay were harvested, and the five-year (1928-32) average is 69,-591,000 tons. The condition of wild hay of 81.3% indicates a yield of .88 tons per acre and a production of 11,570,000 tons, exceeding both the low 1934 crop of 4,759,000 tons, and the five-year (1928-32) average of 10,793,000 tons.

The estimate of total hay production is 1,137,000 tons above the July 1 estimate, attributable to increases of 674,000 tons in tame hay and 463,000 tons in wild hay production. Abundant moisture supplies, although interfering with hay making operations and causing deterioration in the quality of the crop, have added to the tonnage of clover and timothy and wild hay. Alfalfa prospects declined slightly between July 1 and Aug. 1.

Pasture—The condition of pasture declined from 85.4 on July 1 to 81.1 on Aug. 1. For the country as a whole, this was about the usual decline during the month of July. The condition of 81.1 on Aug. 1 was still higher than in any of the past five years and is definitely above the 10-year average Aug. 1 condition of 74.4%. Except for some of the Atlantic Coast States in which higher pasture condition is reported than on July 1, pasture declined generally through the country. Sharp declines or unusually low pasture conditions, however, are shown only in Kansas, Oklahoma, New Mexico, Oregon and Washington. In the corn belt States, east of the Missouri River, pastures are 10 or more condition points above average and in the Northern Great Plains States, slightly above average.

Soybeans—The condition of soybeans was 79.9%, compared with 65.5% on Aug. 1 1934, and the 10-year average (1923-32) of 81.4%. Condition was below average in the seven States, Illinois, Iowa, Missouri, Kentucky, Tennessee, Kansas and Oklahoma. In parts of these States, the decline is due to excessive rainfall, in the early summer. In most of the soybean producing States of the South and from Indiana eastward, the condition was above average.

Cowpeas—The condition of cowpeas was 72.3%, a more favorable showing than on Aug. 1 of last year when the condition was 63.1%, but lower in practically all States than the 10-year average condition.

Peanuts—The condition of peanuts on Aug. 1 was 76.9% of normal which is about equal to the 10-year (1923-32) average per cent of normal for that date. Conditions this year are distinctly better than the Aug. 1 condition of 68.4 in 1934 and 70.9 in 1933. Of the important producing States, Virginia reports the highest condition, 87. North Carolina reports 80, Alabama 78, Georgia 73 and Texas 77. The crop was generally reported as looking good on Aug. 1, but the yield will be largely determined by growing conditions during August. The acreage to be gathered for the nuts will be estimated in September.

Potatoes—The nation's potato crop is now estimated to be 376,957,000 bushels, or 3% more than forecast a month ago. While the present crop is still 2% smaller than the crop harvested last year, it exceeds by 4% the five-year (1928-32) average production. Considerable potato blight damage is now apparent in most of the North Atlantic States. However, potato crop conditions continued generally fair to favorable during July in a majority of the surplus late States, especially in the area east of the Mississippi River.

The total 18 surplus late States now promise a crop of 261,332,000 bushels, compared with 253,646,000 bushels estimated a month ago and 272,274,000 bushels in 1934. The potato crop in the combined 30 late States is now estimated to be 304,451,000 bushels which is nearly 8,000,000 bushels less than the 1934 production, but is about 14,000,000 bushels above the five-year (1928-32) average production.

In the seven intermediate States the indicated production as reported on Aug. 1 is 37,775,000 bushels, or a crop approximately 4,000,000 bushels larger than produced last year but about 2,000,000 bushels below the five-year (1928-32) average.

The 11 early States have produced a crop of 34,731,000 bushels compared with 39,443,000 bushels in 1934 and a five-year (1928-32) average production of 33,212,000 bushels.

Sweet Potatoes—Sweet potato prospects improved during July and on Aug. 1 a crop of 69,158,000 bushels was indicated compared with 65,552,000 bushels indicated a month ago.

The 1934 crop was 67,400,000 bushels and the average (1928-32) was 63,841,000 bushels. The reported condition on Aug. 1 was 77.5% of normal compared with 73.0 reported on July 1 and an average (1923-32) Aug. 1 condition of 75.6%.

Sugar Crops—The average condition of 84.9% reported for sugar beets is approximately the same as the 10-year average for August. Last year, owing to drought, the Aug. 1 condition was only 64.8 and in 1933 it was 81.0. The Aug. 1 indication of yield per acre of beets is 11.4 tons with a total indicated production of 8,885,000 tons, compared with a production of 7,481,000 tons in 1934, with 11,030,000 tons in 1933, and a five-year (1928-32) average of 8,118,000 tons.

The production of sugar cane in Louisiana as indicated on Aug. 1 may equal 4,038,000 tons which compares with 3,735,000 tons last year, and with a five-year (1928-32) average of 3,006,000 tons.

Tobacco—The total production of tobacco is forecast at 1,221,630,000 pounds on the basis of Aug. 1 conditions, compared with 1,192,626,000 pounds indicated on July 1, and 1,074,160,000 pounds harvested in 1934 (including 28,500,000 pounds rendered unmarketable by contracting growers). The five-year (1928-32) average production was 1,432,845,000 pounds.

The production forecast of flue-cured tobacco is 707,745,000 pounds, compared with 556,930,000 pounds harvested last year, and the five-year (1928-32) average production of 679,274,000 pounds. The crop is maturing unusually early and is being harvested under favorable conditions. Harvest is nearly completed in the type 13 and 14 areas, about 75% complete in the type 12 area, and progressing quite rapidly in the type 11 area. In general, the crop is reported to be of good quality and curing out nicely.

The forecast of fire-cured tobacco is 121,000,000 pounds, or about 2% less than was indicated on July 1, compared with about 135,000,000 pounds harvested last year and the five-year (1928-32) average production of 366,560,000. Unfavorable growing conditions during July in the Kentucky-Tennessee fire-cured area resulted in a decline in the condition of this class of tobacco from 75% of normal on July 1 to 70% of normal on Aug. 1. However, in the Virginia fire-cured area, the condition improved from 82% on July 1 to 88% on Aug. 1.

The production of Burley tobacco is forecast at 254,139,000 pounds which is about 2.5% above that indicated on July 1 and is about equal to the 1934 crop, but about 26% less than the five-year (1928-32) average production. Lack of rainfall in some sections and too much in others resulted in uneven growing conditions in the Burley area during July, but as a whole the condition of the crop, reported at 71% of normal, was about average on Aug. 1.

The forecast of 22,750,000 pounds for Maryland tobacco remains unchanged from July 1, the condition being reported at 81% of normal both on July 1 and Aug. 1.

Prospects for dark air-cured tobacco changed very little during July. The Aug. 1 forecast being 37,433,000 pounds, is only slightly higher than the 37,210,000 pounds indicated on July 1 and about 39,000,000 pounds harvested last year.

Production of all cigar classes of tobacco is forecast at 78,411,000 pounds, compared with 67,733,000 pounds last year, and the five-year (1928-32) average production of 169,232,000 pounds. July growing conditions were quite favorable throughout the cigar tobacco areas.

Hops—The 1935 hop crop is forecast at 48,380,000 pounds, a decrease of about 2% from the prospects a month earlier. All of the decrease in prospects occurred in California, as the Washington prospects increased slightly, with no change indicated for Oregon.

Production in 1934 was 41,195,000 pounds and the five-year average (1928-32) production was 28,011,000 pounds.

The vines were generally in good condition on Aug. 1, although some damage had resulted from lack of moisture and high temperatures. A high quality crop is expected. Part of the crop may not be harvested on account of the prevailing low prices.

Grain Sorghums—A record acreage of grain sorghums is estimated for 1935. The acute shortage of feed, heavy abandonment of winter wheat, and the late breaking of the drought in the Southwestern States, naturally resulted in an expanded acreage in grain sorghums. The acreage for harvest for all purposes is estimated at 11,091,000 acres, compared with an average of 6,855,000 acres. The condition of 71.7% on Aug. 1 indicates a crop of 147,520,000 bushels. The 10-year average Aug. 1 condition is 75.9% and average production for the five-year period (1928-32) is 93,764,000 bushels

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop	Condition Aug. 1—Per Cent			Total Production in Millions		Indicated	
	Average 1923-32	1934	1935	Average 1928-32	1934	July 1 1935	Aug. 1 1935
Corn, bushels	75.6	49.1	75.1	2,562	1,377	2,045	2,272
Wheat, all, bushels	---	---	---	861	497	731	608
Winter, bushels	---	---	---	618	406	458	a432
All spring, bushels	68.1	30.4	49.4	242	91.4	273	176
Durum, bushels	70.3	22.3	60.9	54	7.1	37.3	27.0
Other spring, bushels	b65.2	31.3	47.7	188	84.3	236	149
Oats, bushels	78.0	36.2	78.3	1,218	526	1,266	1,187
Barley, bushels	75.7	40.3	74.6	283	118	317	287
Rye, bushels	---	---	---	38.7	16.0	53.1	a52.2
Buckwheat, bushels	81.9	65.5	82.5	8.3	9.0	----	7.8
Flaxseed, bushels	70.4	40.3	71.8	16.0	5.2	14.5	14.5
Rice, bushels	84.2	83.9	87.0	43.0	38.3	37.8	38.2
Grain sorghums, bushels	75.9	29.7	71.7	93.8	34.5	---	148
Hay, all tame, tons	78.8	45.9	85.6	69.6	52.3	74.5	75.2
Hay, wild, tons	73.6	28.5	81.3	10.8	4.8	11.1	11.6
Hay, all clover and timothy, tons c	b81.5	---	89.5	30.5	16.0	25.7	26.1
Hay, alfalfa, tons	79.4	50.3	83.1	23.7	19.0	28.9	28.8
Pasture	74.4	39.6	81.1	---	---	---	---
Beans, dry edible, 100-lb bag	79.4	62.7	77.0	11.9	10.4	13.1	13.6
Soybeans	81.4	65.5	79.9	---	---	---	---
Cowpeas	74.8	63.1	72.3	---	---	---	---
Peanuts	76.3	68.4	76.9	---	---	---	---
Apples, total crop, bush.	57.1	42.5	62.7	d161	121	170	169
Apples, com'l crop, bush.	59.6	44.4	63.9	97.9	73.5	---	98.9
Peaches, total crop, bush.	60.7	52.1	60.6	d56.5	d45.7	52.9	52.2
Pears, total crop, bushels	61.6	60.0	56.3	d23.1	d23.5	20.9	21.2
Grapes, tons e	78.6	70.7	80.2	d2.20	1.93	2.15	2.29
Potatoes, bushels	79.8	66.3	80.7	363	385	368	377
Sweet potatoes, bushels	75.6	65.9	77.5	63.8	67.4	65.6	69.2
Tobacco, pounds	72.6	70.2	79.4	1,433	1,046	1,193	1,222
Sugar beets, tons	84.8	64.8	84.9	8.12	7.48	8.47	8.88
Broomcorn, tons	74.5	48.0	64.1	f46.6	f30.8	---	f67.1
Hops, pounds	85.0	71.4	82.7	28.0	41.2	49.4	48.4

a Preliminary estimate. b Short-time average. c Excludes sweet clover and lespedeza (minor States excluded). d Includes some quantities not harvested. e Production is the total for fresh fruit, juice and raisins. f Thousands of tons.

Crop	Acreage				Yield per Acre		
	1,000 Acres			1935 Per Cent of 1934	Average 1923-32	1934	Indicated Aug. 1 1935
	Average 1928-32	1934	1935				
Corn, bushels	102,768	87,795	93,590	106.6	25.7	15.7	24.3
Wheat, all, bushels	59.885	42,249	52,226	123.6	14.4	11.8	11.6
Winter, bushels	39.454	32,968	31,389	95.2	15.2	12.3	a13.8
All spring, bushels	20,431	9,281	20,837	224.5	12.4	9.8	8.4
Durum, bushels	4,805	990	2,737	276.5	11.7	7.2	9.9
Other spring, bushels	15,626	8,291	18,100	218.3	12.6	10.2	8.2
Oats, bushels	39,887	30,172	39,530	131.0	30.3	17.4	30.0
Barley, bushels	12,739	7,095	12,957	182.6	22.6	16.7	22.1
Rye, bushels	3,296	1,942	3,699	190.5	12.2	8.3	a14.1
Buckwheat, bushels	568	478	464	97.1	15.7	18.9	16.9
Flaxseed, bushels	2,757	969	2,138	220.6	6.9	5.4	6.8
Rice, bushels	924	781	789	101.0	43.3	49.0	48.4
Grain sorghums, bushels	6,855	7,569	11,091	146.5	14.2	4.6	13.3
Hay, all tame, tons	53,725	51,828	53,010	102.3	1.31	1.01	1.42
Hay, wild, tons	13,366	8,912	13,086	146.8	.82	.53	.88
Hay, all clover and timothy, tons b	26,715	20,454	20,629	100.9	1.15	.78	1.26
Hay, alfalfa, tons	11,656	11,482	13,198	114.9	2.09	1.66	2.18
Beans, dry edible, pounds	1,760	1,399	2,047	146.3	670	741	666
Soybeans c	2,635	4,223	5,463	129.4	---	---	---
Cowpeas c	1,491	1,766	1,676	94.9	---	---	---
Peanuts c	1,631	1,819	1,868	102.7	---	---	---
Velvet beans c	81	83	83	100.0	---	---	---
Potatoes, bushels	3,243	3,312	3,256	98.3	112.8	116.4	115.8
Sweet potatoes, bushels	729	762	757	99.3	89.0	88.5	91.4
Tobacco, pounds	1,874	1,271	1,502	118.2	771	823	814
Sorgo for syrup	197	228	204	89.5	---	---	---
Sugar cane for syrup	105	139	141	101.4	---	---	---
Sugar beets	d773	d945	d847	89.6	---	---	---
Broomcorn, pounds	320	302	508	168.2	309.3	204.0	264.5
Hops, pounds	23	37	39	106.5	1,274	1,119	1,234

a Preliminary estimate. b Excludes sweet clover and lespedeza. (Minor state excluded.) c Grown alone for all purposes. d "Planted" acreage.

WINTER WHEAT

State	Yield per Acre—Bushels			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Prelimin'y 1935
New York	19.2	17.0	23.0	4,243	4,284	6,325
New Jersey	21.8	23.0	24.5	1,165	1,127	1,323
Pennsylvania	18.2	17.0	21.0	17,205	14,654	18,648
Ohio	19.2	19.2	22.2	30,251	33,350	40,493
Indiana	17.1	17.8	15.5	26,279	32,040	29,016
Illinois	16.9	16.0	14.0	30,079	29,248	26,264
Michigan	20.4	14.0	22.0	15,343	10,976	17,512
Wisconsin	19.3	11.5	20.0	600	207	420
Minnesota	19.3	10.0	22.0	3,283	790	2,816
Iowa	19.3	12.0	17.0	6,698	3,288	6,290
Missouri	13.4	14.0	12.5	20,217	21,266	23,738
South Dakota	13.4	4.0	13.5	1,867	168	1,580
Nebraska	15.4	7.0	14.0	54,169	15,008	33,320
Kansas	13.4	9.2	8.5	177,054	79,663	57,409
Delaware	18.5	19.0	19.5	1,800	1,539	1,755
Maryland	19.2	20.5	21.0	8,648	7,934	8,526
Virginia	14.7	14.0	14.5	9,220	8,092	9,048
West Virginia	14.4	14.0	17.5	1,643	1,974	2,782
North Carolina	10.7	10.0	11.5	3,653	4,340	5,094
South Carolina	10.3	9.0	10.0	575	765	940
Georgia	9.4	9.0	8.3	510	756	730
Kentucky	13.5	13.8	9.5	3,002	4,250	3,097
Tennessee	11.3	10.5	9.8	2,918	3,392	3,322
Alabama	10.9	9.5	11.0	34	66	66
Arkansas	10.5	9.0	8.0	247	297	424
Oklahoma	12.5	10.5	10.2	55,145	37,348	37,373
Texas	12.2	9.0	7.0	41,083	25,749	10,010
Montana	15.2	14.0	15.0	8,800	8,820	11,550
Idaho	20.3	17.5	17.5	13,252	8,208	9,188
Wyoming	14.0	6.5	11.0	1,711	481	935
Colorado	11.8	7.8	11.5	13,051	3,760	2,220
New Mexico	10.2	5.1	7.0	3,712	561	700
Arizona	21.4	20.0	22.0	602	1,000	880
Utah	18.5	10.5	19.0	·3,358	1,606	3,496
Nevada	23.6	20.0	25.0	69	40	50
Washington	23.8	22.7	25.0	28,039	21,247	30,900
Oregon	21.4	14.5	17.0	17,610	8,874	9,877
California	17.9	16.0	19.5	11,046	8,384	13,592
United States	15.2	12.3	13.8	618,186	405,552	431,70

DURUM WHEAT

State	Condition Aug. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Minnesota	78	57	66	2,912	684	2,223
North Dakota	70	21	63	37,906	6,210	17,000
South Dakota	69	13	56	12,757	38	7,497
Montana	66	40	54	333	154	314
Four States	70.3	22.3	60.9	53,909	7,086	27,034

SPRING WHEAT (OTHER THAN DURUM)

State	Condition Aug. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Maine	88	91	86	51	168	220
New York	81	61	76	168	132	153
Pennsylvania	82	67	80	182	105	116
Ohio	79	53	82	228	51	60
Indiana	82	45	70	243	112	155
Illinois	80	20	80	2,454	247	370
Michigan	82	63	75	180	144	165
Wisconsin	84	64	80	1,269	1,440	2,016
Minnesota	74	47	44	14,751	11,060	13,272
Iowa	82	44	61	748	218	583
Missouri	77	30	72	145	15	38
North Dakota	65	15	37	64,997	14,986	47,400
South Dakota	62	20	43	23,008	392	19,110
Nebraska	74	17	59	2,368	830	4,176
Kansas	a8.6	a3.7	a7.0	378	37	77
Montana	63	37	55	36,034	19,200	25,920
Idaho	81	74	77	13,776	10,488	10,051
Wyoming	75	37	62	2,042	560	1,254
Colorado	73	33	64	4,060	2,016	4,914
New Mexico	72	43	69	436	150	300
Utah	86	58	82	2,196	1,541	2,025
Nevada	88	81	87	309	230	250
Washington	69	69	68	14,843	16,099	11,085
Oregon	78	63	68	3,595	4,070	5,225
United States	b65.2	31.3	47.7	188,476	84,291	148,935

a Yield per acre. b Short time average.

CORN

State	Condition Aug. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Maine	82	79	87	566	533	492
New Hampshire	81	80	90	559	656	696
Vermont	79	84	81	2,622	2,814	2,870
Massachusetts	82	79	92	1,621	1,517	1,665
Rhode Island	86	82	91	353	328	332
Connecticut	84	89	93	2,138	2,132	2,279
New York	77	76	84	19,209	21,286	23,328
New Jersey	84	87	91	6,535	7,138	7,098
Pennsylvania	80	80	88	45,585	52,896	55,800
Ohio	77	66	87	123,701	92,200	127,223
Indiana	75	65	79	154,125	96,298	139,311
Illinois	76	61	74	329,659	146,760	261,820
Michigan	76	57	82	36,799	33,408	46,860
Wisconsin	81	85	79	69,375	73,904	70,215
Minnesota	78	63	78	146,425	76,619	131,974
Iowa	83	60	81	438,792	195,895	354,232
Missouri	74	12	53	156,561	26,482	81,468
North Dakota	74	35	78	20,836	4,904	25,080
South Dakota	70	24	71	80,806	12,722	80,745
Nebraska	76	19	72	225,053	21,363	180,852
Kansas	69	9	51	127,493	10,576	61,867
Delaware	82	84	87	3,784	4,864	4,350
Maryland	77	66	87	15,039	16,995	18,224
Virginia	74	77	87	31,346	35,794	36,505
West Virginia	77	69	79	11,056	12,128	12,460
North Carolina	78	82	87	39,119	47,580	48,320
South Carolina	69	61	78	20,151	20,760	24,578
Georgia	73	66	77	36,620	39,270	43,098
Florida	79	76	74	6,256	6,390	6,432
Kentucky	76	79	71	61,290	62,832	60,214
Tennessee	74	75	72	57,959	58,894	56,782
Alabama	72	78	73	35,402	47,950	42,302
Mississippi	69	70	66	32,044	40,121	36,162
Arkansas	68	28	63	30,086	15,398	26,796
Louisiana	68	53	77	17,896	16,248	20,540
Oklahoma	68	10	63	52,381	11,644	33,660
Texas	69	33	85	83,669	45,873	111,326
Montana	69	33	68	1,886	665	2,340
Idaho	85	79	82	1,515	1,520	1,672
Wyoming	77	34	75	2,431	655	2,548
Colorado	74	28	64	22,599	3,368	16,705
New Mexico	74	30	65	3,872	1,088	3,432
Arizona	85	63	82	533	490	680
Utah	85	57	81	445	304	506
Nevada	91	84	84	48	40	23
Washington	83	79	80	1,272	1,122	1,172
Oregon	84	82	76	2,053	1,852	2,112
California	86	84	89	2,581	2,850	3,000
United States	75.6	49.1	75.1	2,562,147	1,377,126	2,272,147

OATS

State	Condition Aug. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Maine	89	89	89	4,410	4,440	4,107
New Hampshire	88	86	91	278	312	312
Vermont	90	88	88	1,841	1,769	1,952
Massachusetts	85	83	91	149	160	160
Rhode Island	87	77	92	65	64	68
Connecticut	86	87	94	235	300	310
New York	83	68	89	26,485	23,408	28,413
New Jersey	82	85	81	1,173	1,452	1,210
Pennsylvania	83	68	82	27,413	24,915	26,196
Ohio	79	41	81	60,934	25,994	44,388
Indiana	77	28	71	63,693	18,225	46,170
Illinois	78	23	75	152,806	33,319	123,045
Michigan	79	50	85	43,098	28,717	43,622
Wisconsin	84	61	86	85,527	65,352	91,584
Minnesota	79	42	79	149,179	72,703	166,110
Iowa	85	27	81	218,730	58,525	198,968
Missouri	75	20	80	39,595	13,585	33,345
North Dakota	67	18	74	37,784	8,886	50,400
South Dakota	69	15	67	59,033	3,384	59,280
Nebraska	77	8	75	68,916	8,568	69,368
Kansas	a23.0	a13.0	a26.5	34,649	16,094	37,736
Delaware	80	73	95	92	132	96
Maryland	81	70	80	1,547	1,320	1,260
Virginia	78	67	82	3,267	2,398	2,604
West Virginia	81	48	81	3,239	2,052	2,538
North Carolina	a17.5	a17.0	a22.0	3,595	3,519	4,642
South Carolina	a21.7	a17.0	a24.5	8,080	6,596	10,462
Georgia	a18.8	a19.0	a20.5	5,989	6,384	7,442
Florida	a13.9	a13.0	a14.0	122	104	112
Kentucky	77	50	72	3,278	1,650	1,815
Tennessee	75	61	73	1,861	1,335	1,534
Alabama	a17.4	a19.0	a19.0	1,836	2,090	1,710
Mississippi	a19.8	a21.0	a20.0	693	651	600
Arkansas	a18.8	a15.5	a17.0	2,206	2,046	2,363
Louisiana	a22.4	a25.0	a25.0	421	500	650
Oklahoma	a21.2	a15.5	a26.0	26,711	20,150	38,870
Texas	a25.6	a21.0	a23.0	37,904	32,466	40,181
Montana	66	44	61	7,483	7,344	9,154
Idaho	84	77	80	4,478	4,488	5,016
Wyoming	78	47	78	3,246	1,743	3,024
Colorado	77	41	74	4,913	2,280	4,725
New Mexico	72	41	70	810	345	770
Arizona	88	65	83	299	288	435
Utah	89	59	82	1,703	832	1,632
Nevada	87	72	95	89	46	78
Washington	82	73	80	7,652	6,800	8,218
Oregon	86	59	69	7,954	5,904	6,642
California	a24.7	a23.0	a29.0	2,186	2,254	3,683
United States	b78.0	b36.2	b78.3	1,217,646	525,889	1,187,000

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Aug. 9, is as follows:

Wheat—Rye—The 1935 Northern Hemisphere wheat production exclusive of Russia and China is now indicated to be about 5% more than last year.

Weather conditions in the Prairie Provinces of Canada during July severely reduced the prospects for a large crop. Stem rust in Manitoba and Saskatchewan has lowered both the yields and the grades of the wheat. The weather continues hot and humid in the areas already severely infected and the spread westward and northward into new districts is continuing rapidly. Weather conditions and indications of rust damage through July indicated a crop of about 280,000,000 bushels but conditions during the current month may alter this estimate.

In Europe, exclusive of Russia, conditions indicate an increase of about 55,000,000 bushels over last year's wheat crop and nearly 75,000,000 bushels above the average production during the past five years. Larger wheat crops are reported in Italy, Germany, Czechoslovakia and the four countries of the Danube Basin while smaller crops are reported in France, Spain, Portugal and the northern countries. The first official estimate of the Italian crop is 280,609,000 bushels compared with 233,036,000 bushels last year. The production in Germany is estimated at 172,830,000 bushels compared with 166,541,000 bushels. No official estimate of the French crop has been issued but the Paris office of the Foreign Agricultural Service forecast production at 293,900,000 bushels, a reduction of approximately 45,000,000 bushels from the 1934 crop and 68,000,000 bushels below the 1933 crop. The combined production in the four countries of the Danube Basin is forecast at 320,000,000 bushels by the Belgrade office of the Foreign Agricultural Service compared with 251,000,000 bushels in 1934 and 367,000,000 bushels in 1933. Preliminary forecasts also indicate an increase in the European rye crop exclusive of Russia compared with last year. Estimates for 11 countries total 441,525,000 bushels compared with 411,631,000 bushels in 1934 when these countries represented 46% of the European total excluding Russia. The production in Germany is forecast at 320,112,000 bushels against 299,496,000 bushels in 1934.

In Argentina about 50% of the wheat zone has been affected by the drought conditions prevailing in the Provinces of Cordoba and Santa Fe and the Territory of La Pampa, and the extreme western part of Buenos Aires. It is estimated that not more than half of the sown acreage in these regions has germinated and the outlook for the coming harvest is poor. Rains have been reported in Australia but more are needed. It is therefore apparent that production in the Southern Hemisphere will be considerably less than last year.

WHEAT AND RYE—PRODUCTION, 1932-1935 (1,000 BUSHELS)

Country	1932	1933	1934	1935
Wheat—				
United States	745,788	528,975	496,929	607,678
Canada	443,061	281,892	275,849	(280,000)
Total (2)	1,188,849	810,867	772,778	887,678
Europe (30)	1,492,075	1,749,526	1,532,651	1,587,707
North Africa (4)	127,246	110,037	134,267	110,633
Asia (3)	376,808	402,250	406,776	424,770
Total, 39 countries	3,184,978	3,072,680	2,846,472	3,010,788
Rye—				
United States	40,639	21,150	16,045	52,236
Europe (11 countries)	448,826	479,256	411,631	441,525

FEED GRAINS

Barley—The 1935 production in 17 foreign countries reported to date, which last year accounted for 38% of the Northern Hemisphere total, exclusive of China, is 8% below the 1934 production in the same countries. The European countries show a decrease of about 4% and the North African countries a 35% decrease, while Japan and Chosen show a net increase of 7%. The condition of the Barley Crop in Canada, as well as in Great Britain, is better than it was a year ago. The quality of the crop in the Danubian countries is generally very good.

Oats—The 1935 oats production in 13 foreign countries, which in 1934 raised about 16% of the Northern Hemisphere total, exclusive of China, is 2% below the harvest in the same countries last year. The production in the European countries so far reported totals 618,748,000 bushels compared with 626,539,000 bushels a year ago. The area sown to oats in France is the smallest since 1919. The condition of the crop in Canada and Great Britain is above that of last year, while the quality of the Danubian crop is said to be excellent in the hilly regions.

Corn—The 1935 corn production in Manchuria is estimated at 72,988,000 bushels, an increase of 26% over that of 1934, while the crop in Morocco is only 5,000,000 bushels compared with 9,688,000 bushels a year ago. The area planted to corn in the 12 countries reported shows a 6% increase over that of the same countries in 1934. The harvesting of the 1934-35 corn crop in Argentina, which is the largest on record, has been completed, confirming earlier estimates of the high quality and good yields in the leading corn producing districts.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1932-1935 (1,000 BUSHELS)

Crop and Countries Reported in 1935	1932	1933	1934	1935
Barley—				
United States	302,042	155,825	118,348	286,653
Europe, 11 countries	443,738	453,986	402,237	387,683
North Africa, 4 countries	105,729	102,982	130,487	84,464
Japan	77,741	66,980	71,504	75,572
Chosen	43,862	42,879	48,670	52,913
Total, 18 countries	973,112	822,652	771,246	887,285
Estimated Northern Hemisphere total, excluding China	1,843,000	1,804,000	1,715,000	
Oats—				
United States	1,246,548	731,500	525,889	1,187,000
Europe, 11 countries	722,943	749,652	626,539	618,748
Morocco	1,267	1,883	1,894	1,378
Algeria	8,707	9,703	11,889	6,407
Total, 14 countries	1,979,465	1,492,738	1,166,211	1,813,533
Estimated Northern Hemisphere total, excluding China	4,324,000	4,103,000	3,902,000	
Corn—				
United States	2,906,873	2,351,658	1,377,126	2,272,147
Morocco	4,677	5,528	9,688	5,000
Manchuria	60,699	69,243	57,871	72,988
Total, 3 countries	2,972,249	2,426,429	1,444,685	2,350,135
Estimated Northern Hemisphere total	4,243,000	3,585,000	2,701,000	

Weather Report for the Week Ended Aug. 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 14, follows:

The weather of the week was characterized by continued abnormally high temperatures over much of the country, especially between the Appalachian and Rocky Mountains, and by scanty precipitation in most sections west of the Mississippi River. The maximum temperatures were 100 degrees or above from Tennessee, Alabama, Mississippi, Louisiana, and most of Texas, northwestward to western North Dakota and eastern Montana. The highest reported from first-order stations in this area was 108 degrees at Miles City, Mont., Concordia, Kans., and Fort Smith, Ark. From 104 degrees to 106 degrees occurred at many places, while readings in excess of 100 degrees were general over a considerable area in the Far West, with some record-breaking maxima in Oregon. The highest temperature reported from a first-order station was 110 degrees at Redding, Calif., on the 12th.

Chart I shows that the weekly mean temperatures were above normal everywhere, except along the north Atlantic Coast and locally on the Pacific Coast. The plus departures were especially large from the central Gulf States northward, with large areas having from 6 degrees to 10 degrees above normal. The Gulf Coast had only slightly above normal temperature and in some Rocky Mountain sections the plus departures were comparatively small. Above normal temperatures have been almost continuous since the first of July over much of the country.

The table on page 3 shows that rather heavy rains occurred in the southeast, most Appalachian districts, and locally in the southwest, principally southeastern Oklahoma and some adjoining sections. There were some heavy local rains along the Gulf Coast and the weekly totals were excessive in parts of the upper Ohio Valley. Elsewhere precipitation was generally light, with very little rain occurring over the western half of the country and considerable areas having an entirely rainless week.

Continued high temperatures and rather widespread, scanty rainfall have made conditions unfavorable for crop growth in much of the country, especially in the States west of the Mississippi River. East of the Mississippi growing conditions continue satisfactory in most places, though much of the interior of the east Gulf area has become dry and there is a local need for rain in the Ohio Valley. Heavy rains of the week did considerable damage by flooding lowlands and causing sprouting and molding of grain in shock in the eastern Ohio Valley, including parts of Pennsylvania. Mostly good growing conditions continue in the Lake region and the northeast, though rain is now needed in southern and eastern New England.

West of the Mississippi River a few areas still enjoy favorable growing conditions, principally Texas, New Mexico, and Arizona, but drought persists over most other sections. In the Plains States rain is seriously needed rather generally; pastures have become dry; late crops deteriorated in most places. The week was generally favorable for outside operations over the central and western portions of the country, with harvest progressing in late districts and threshing of small grains advancing. Irrigated crops in the West continue mostly satisfactory, though a few complaints of water getting scarce were received. In general, growing conditions now are less favorable than at any time during the summer, principally because of the continued heat and scarcity of moisture over large sections of the country.

Small Grains—The weather of the week was favorable for harvesting in the later northern and western districts and this work is now well along. Threshing advanced in the earlier sections, under mostly favorable weather conditions, though there was considerable delay in parts of the Ohio Valley where damage was reported to grain in shock. Small grain yields continue disappointing in some Ohio Valley sections and are not up to expectations in Montana. On the other hand winter wheat is turning out better than expected in Washington and spring wheat is fairly good.

Flax needs rain in the northern Great Plains where the crop was reported spotted. Grain and sorghums have been badly damaged by heat and drought in the southern Plains area and it is generally too dry for plowing in the winter wheat belt. The soil has also become too dry to plow in parts of the western Ohio Valley.

Corn—Except in the eastern portions of the belt, corn needs rain in many places, urgently so in western sections. Much of the Ohio Valley has still sufficient moisture for present needs, though some parts are now needing rain; in the eastern Valley too much rain fell and there was some damage by flooding. In southern Missouri rains of the week were very helpful, but in the northern and western portions of the State moisture is still needed. In the Great Plains corn has been badly damaged, much of it in southern sections being beyond recovery; in other parts, such as eastern Kansas, much is beyond the possibility of more than a fair crop. In the Lake region and in most eastern States good growing weather prevailed, which was also true in southern Minnesota. In Iowa warmth and dryness were unfavorable, especially in the southwest where deterioration was reported for the week; in this State, however, the condition of corn is still good in the east and fair in the northwest; early fields are in the roasting ear stage.

Cotton—The weather was abnormally warm in most of the central and northern cotton belt and rainfall was mostly light, except in the east and locally in central sections. Rain is now needed over much of the central and northwestern portions of the belt. In other parts conditions continue rather satisfactory.

In Texas progress and condition are mostly fair to good, except in some northeastern localities. The warm, dry weather was favorable in holding weevil in check; picking made excellent progress in the south and is beginning in the north, where the crop is about two weeks late. In Oklahoma cotton plants are withstanding the heat and drought very well, although some upland deterioration is reported.

In the central States of the belt rains the latter part of the week were favorable in much of Arkansas, but moisture would now be helpful in many sections, especially in northern portions of Alabama, Mississippi and Louisiana, where there are reports of premature opening because of the heat and drought. There was also some local deterioration in northern Georgia and considerable shedding in South Carolina, but otherwise conditions continue rather favorable in the more eastern parts of the belt. The first bale was reported ginned in South Carolina on the 5th.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Mostly open weather highly favorable for work; plowing begun few localities. No serious need of moisture. Meadows, pastures, and corn mostly good; cotton fair, but weevil infestation pronounced in some fields. Planting late potatoes proceeded; sweet potatoes fair to excellent. Curing tobacco well advanced.

North Carolina—Raleigh: High temperature until Wednesday, followed by beneficial showers and weather favorable for most crops rest of week. Progress of cotton fair to very good with considerable improvement in most of Piedmont. Tobacco mostly good advance.

South Carolina—Columbia: Warm through 8th, then near normal; local, moderate rains; sunshine normal. Generally favorable crop growth and development, though rain needed in many places. Progress and condition of cotton mostly fairly good, however rather heavy shedding last 10 days account hot, windy weather following previously wet period; opening freely; picking made fair progress in south and beginning in central; first ginning 5th.

Georgia—Atlanta: Cotton deteriorating locally where too dry, but mostly fairly good; picking made fair progress in southern half. Too dry for corn in many northern counties, but generally matured in middle and south where pulling fodder. Rain needed by most growing crops in north and middle. Tobacco harvest nearly over.

Florida—Jacksonville: Condition and progress of cotton fairly good with about normal shedding and weevil activity. Late corn matured; harvesting good crop. Sweet potatoes good; early planted being dug. Fields being prepared for fall crops. Citrus growth good; crop light, but sizing nicely.

Alabama—Montgomery: Continued warm, with light rains in north and west; irregular, mostly moderate rains and normal temperatures elsewhere in middle and south. Cotton progress very poor in dry areas, with bolls opening prematurely and shedding increasing; progress and condition fairly good to good in other sections. Corn a failure in north, except locally, but mostly good crop elsewhere, except western counties.

Mississippi—Vicksburg: Early-planted cotton opening occasionally throughout, with premature opening in northern third account preceding dryness and high temperatures, with shedding increasing. Mostly favorable for checking weevil. Progress of corn fairly good in southern third, but generally deteriorated to poor elsewhere. Rain needed most localities northern two-thirds for late corn, gardens, pastures, and truck.

Louisiana—New Orleans: Condition of cotton fair to very good; little weevil activity and opening freely, but deteriorated and plants wilting and opening prematurely, with shedding in some areas in extreme north. Picking and ginning extended to most sections. Old corn being harvested; young corn fair to good, but needing rain in north. Rice fair to good; early being harvested.

Texas—Houston: Week averaged warm with widely scattered light rain; locally heavy falls in northern districts last day. Progress and condition of cotton mostly fair to very good, although some deterioration reported in northeastern quarter and locally elsewhere. Warm, dry weather retarded insect activity; picking progressing rapidly in southern districts and beginning in north where crop about two weeks late. Cattle and ranges holding up well, but rain would be beneficial.

Oklahoma—Oklahoma City: Hot and dry until Monday night, then cooler, with light to moderate rains in central and heavy in south-central and southeastern areas, but drought continues in western and northern portions. Heat wave very detrimental; although cotton withstood very well, except uplands, where deteriorated. Setting squares and considerable blooming. Threshing completed. Corn, especially late-planted, badly damaged; generally beyond recovery in many sections. Livestock mostly fair. Water scarce in many western areas.

Arkansas—Little Rock: Progress of cotton in hills and some southern lowlands rather poor due to warm, dry weather; good to excellent elsewhere, especially where rains fell last of week; blooming and putting on bolls rapidly; growth checked or stopped in some hill sections; opening in southern portion. Progress of late corn poor in hills, fairly good in most other sections. Pastures and truck greatly benefited by rains.

Tennessee—Nashville: Corn deteriorated rapidly, except in northeast account hot, dry weather; some improvement by local rains last day, but more needed. General condition of crop fair to good, but poor in considerable areas, mainly in south. Progress and condition of cotton mostly fair; some very good; about normal shedding. Vegetables, truck, and pastures burned badly and hay damaged in dry areas.

Kentucky—Louisville: Insufficient rain and excessive heat unfavorable. Crops generally deteriorating, except in north and east where moisture sufficient. Condition of corn excellent in east and north; very good in west; progress fairly good; tasseling generally and in roasting-ear stage in favored sections. Tobacco good, but needs rain; topping general; some cutting in east. All crops would respond to early good rains.

DRY GOODS TRADE

New York, Friday Night, Aug. 16 1935

Continued heavy consumer buying featured retail trade during the past week. All sections of the country shared in the improved showing. August fur promotions attracted a large following, and buying of home furnishings, Summer apparel and sports and vacation wear continued quite active, with the result that the total volume of sales in August is likely to show a larger increase than was recorded for July. For the latter month, the monthly compilation of the Federal Reserve Board concerning the sales of department stores, revealed an average gain of 14% over July 1934. After taking into consideration that in most cities the month had one more business day this year than last year, the increase was 9%. The largest gain was shown by the Atlanta and San Francisco districts, in the amount of 18%, the smallest in the Boston district with 8%. The New York district disclosed an increase of 10%.

Trading in the wholesale dry goods markets showed a moderate improvement, with scattered price advances supplying the foundation for a more confident feeling among buyers. Depleted inventories in wholesalers' and retailers' hands and the steady flow of goods in consumer channels helped to stimulate purchases. Orders for immediate requirements were freely placed by retail merchants on staple goods, such as sheets and pillow cases. Jobbers, too, felt encouraged, owing to the receipt of many small reorders, to enter the market on a moderate scale, particularly since sellers had declared their willingness to offer a measure of protection against the possible final elimination of the processing tax. A broadening of buying activities is expected as soon as the uncertainty concerning the Government loan on the new crop is ended. Rumors were circulating that a small advance on denims was imminent. Trading in silk goods continued fairly active, with orders outstripping the sharply curtailed production figures. Prices on all types of fabrics strengthened appreciably, reflecting the persistent firmness of raw silk quotations as well as the fact that stocks are relatively small in both mill and converters' hands. Business in rayon yarns, after last week's moderate advance in the price of viscose numbers, continued at the previous active pace, with buyers generally offering no resistance to the higher price demands. Another small advance in quotations is rumored, should the present flow of orders continue through the current month. Gray mills followed the advance in yarn prices, by marking up their cloth quotations from 1c. to 2c. a yard.

Domestic Cotton Goods—Trading in gray cloths starte the period under review with a show of strength and moderately increased activity, largely because of the realization on the part of buyers that, with the granting of a measure of protection against the possible final termination of the processing tax, it had become advisable to start covering accumulated needs. Later in the week, trading again quieted down when resistance to the higher price demands became apparent, and some offerings, without the protective clause, were made at slight concessions. A steadying factor was the somewhat better trend on the raw cotton market, in response to rumors that an announcement on the Government loan policy was imminent. It was felt that the removal of this uncertainty would hasten the willingness of buyers to enter the market on a broader scale, for the purpose of replenishing their admittedly depleted supplies. Trading in fine goods picked up appreciably, with sales of good quantities of combed lawns put through at firm prices, for deliveries running two months ahead. Combed broadcloths, although less active, held firm, and there was some fair inquiry for carded piques at slightly improved prices. Closing prices in print cloths were as follows: 39-inch 80s, 8½ to 8⅝c.; 39-inch 68-72s, 7¼c.; 38½-inch 64-60s, 6⅛ to 6¼c.; 38½ inch 60-48s, 5⅜ to 5½c.

Woolen Goods—While trading in men's wear fabrics continued dull, mill operations remained at a high rate. Orders on hand are still sufficient to assure the industry of ample work for the next few months, and the awarding of additional Government contracts and the expected pickup in consumer buying of men's apparel, are anticipated to keep the industry busy for an extended period. Sales of women's wear goods expanded appreciably. Inasmuch as, so far, only a portion of the Fall requirements has been covered by garment manufacturers, a steady call for dress goods and coatings is looked for in the period ahead.

Foreign Dry Goods—Business in linens was stimulated by the semi-annual show held in New York during the past week. Dress goods as well as household linens moved in fair volume, with prices reflecting the higher foreign quotations. Following a somewhat steadier trend at the beginning of the week, burlap prices receded slightly, in line with easier cables from Calcutta where reports about the drought in Argentine caused some concern regarding the sale of bags for the crop movement. Domestically lightweights were quoted at 4.55c., heavies at 5.95c.

State and City Department

PUBLIC WORKS ADMINISTRATION REPORT ON PROGRESS MADE UNDER NEW WORKS PROGRAM

We quote in part as follows from a press release made available on Aug. 11 (No. 1530) by the above named Federal agency:

Nearly 3,000 applications for loans and grants totalling $667,648,000 for local public works projects have been submitted to Public Works Administration State Directors since opening of the new Works Program.

Engineering, legal and financial examiners sent out from Washington in the decentralization of PWA to assist State Directors in expenditing the new program have passed on and forwarded to Washington for final action 563 applications for loans and grants totalling $107,468,000.

The 563 applications received in Washington call for grants totalling $70,600,000 and loans of only $37,168,000, showing a widespread ability of local communities to finance their share of the cost of their projects without help from the government, due to the increasing demand among private investors for municipal bonds. The grants applied for are to cover 45% of the cost of the projects.

From Salt Lake City, Colonel Horatio B. Hackett, Assistant PWA Administrator, yesterday reported to Administrator Harold L. Ickes that the West has prepared a balanced program of useful, permanent public works projects which it prizes sufficiently to meet 55% of the cost locally to match the Federal grant of 45%. In 16 western States covered by Colonel Hackett and a party of PWA officials in a personal inspection survey, 1,031 project applications were on file last week. A heavy daily influx of new applications warrants the expectation that from two to four times as many more applications will be filed in the western States whithin the next six weeks, Colonel Hackett reported.

REA—PRESIDENT ROOSEVELT PRESCRIBES RULES FOR LOANS ON POWER AND LIGHT PROJECTS

The following is the text of a statement accompanying an Executive Order from the White House (given in full in our Department of Current Events and Discussions on a preceding page of this issue), which was made public by the above named Federal agency on Aug. 7:

President Roosevelt to-day issued an Executive Order prescribing rules and regulations under which the Rural Electrification Administration may make loans for power and light projects in rural areas now without electric service.

Administrator Morris L. Cooke of REA, emphasized that a cardinal aim of the program to be carried out under the rules and regulations will be the employment to the utmost possible extent of labor from public relief rolls. Every effort will be made to draw 90% or more of the labor for each project from these rolls.

Not less than 25% of the entire expenditure upon projects under any loan for an electrification project made to a public body, under the law must be expended for labor. REA expects that the expenditure for labor will exceed this, the proportion varying somewhat with the section of the country. While this provision, under the law is limited to loans made to public bodies, it is believed that the proportionate outlay for labor on the projects of private utility companies, associations and co-operative organizations will be about the same.

Wage rates for persons employed on projects except for supervisory, administrative and highly skilled employees, will be determined or approved by REA "in accordance with local wage conditions."

REA may also determine or approve the specifications for construction of projects, and supervise the projects.

The regulations make no provision for grants. Accordingly REA will make funds available for project construction, out of the $100,000,000 designated by Congress for rural electrification, exclusively in the form of loans. Loans may be made, however, for the entire cost of projects. This has been followed by REA heretofore, in its preliminary plans and in its construction of projects which are now pending and for which loans are expected to be announced in the near future.

The regulations, conforming to the break-down in Section 1 of the Emergency Relief Appropriation Act, divide eligible borrowers into two groups. The first embraces "private corporations, associations and co-operative associations existing under and by virtue of the laws of the several States."

The second group of eligible borrowers includes States, territories, possessions, including sub-divisions and agencies thereof, municipalities, and the District of Columbia, and public bodies thereof.

In carrying out the terms of the Order, REA expects to make loans to all of the types of borrowers enumerated. Although about 95% of the electric utility industry in the United States is privately operated, there will not be a corresponding division beforehand of REA funds. There will be no arbitrary division whatever. Funds will be made available to public and private agencies in whatever proportions each group submits sound projects and submits them promptly. A preference will be accorded, as previously announced, to the applications of public bodies and farm co-operatives. Whatever the amount of loans REA may make for the construction program recently proposed by the private utilities, ample provision will be made for the financing of projects sponsored by public bodies and by farm co-operatives. To this end additional funds will be provided, if necessary, to assure adequate financing for both the public and the private projects.

The administrator is authorized to prescribe additional rules and regulations, giving effect to those contained in the present Executive Order and in the previous Executive Order of May 11 1935, creating REA.

The essential purpose of the regulations contained in the Executive Order is to adapt the requirements of the rural electrification program to the requirements of the program of the Works Progress Administration, carrying out the purposes of the Work Relief Act.

In giving effect to the regulations REA will make self-liquidating project loans, normally for 20 years, and normally at the low interest rate of 3%. The same terms are contemplated for all classes of borrowers.

RFC—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS

The following statement was made public by the above named Federal agency on Aug. 13:

Loans for refinancing one drainage district in Illinois, two drainage districts in Louisiana, one drainage district in Mississippi, and one irrigation district in Nebraska, aggregating $347,500, 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 are:

Haw Creek Special Drainage District, Hamilton and White Counties, Ill	$101,000
Board of Commissioners of the Venice Drainage District, Plaquemine Parish, La	35,000
Board of Commissioners of Sub-Drainage District No. 5 of the Gueydan Drainage District, Vermilion Parish, La	131,500
Strayhorn Creek Drainage District, Tate County, Miss	19,000
Bridgeport Irrigation District, Morrill County, Neb	61,000

These refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

News Items

California—*State Surpeme Court Holds Gross Receipts Taxes Do Not Warrant License Tax Exemption—Previous Decision Reversed*—We quote in part as follows from an Associated Press dispatch from San Francisco on Aug. 1, regarding a decision of importance both to public utility companies and to municipalities in the State:

Reversing its own decision of six months ago, the State Supreme Court dealt a blow to public utilities to-day in a decision holding gross receipts taxes paid up to July of this year do not exempt them from license taxes for the entire 1935 calendar year.

The decision clears the way for municipal governments to assess license taxes against the utilities which will be collectible from last Jan. 1. H. H. Linney, Deputy Attorney-General, said he "couldn't begin to guess at the sums involved to cities."

Ruling on P. E. Suit

Only $5,306 was involved in the suit itself, that of the Pacific Electric Railway Co. of Los Angeles against the State Motor Vehicle Department. The railway company contended it should have to pay weight fees on its automobiles for the last half of 1935, since it was paying a gross receipts tax the first six months of the year.

In its decision of last January, the high court ruled in favor of the company and its contention that payment of the fees would in effect be a double taxation for the six months' period.

Case Reopened

To-day the court, which reopened the case at the urgence of State officials involved and that of several cities appearing as "friends of the court," held that although local government units could not assess ad valorem taxes against utility properties before July of this year, license taxes should not be included in this exemption.

Colorado—*Constitutionality of Highway Loan Act up for Approval*—The $25,000,000 Highway Loan Act that was passed by the Legislature and signed by Governor Johnson in March of this year, comments on which have appeared in these columns from time to time, is up in the Supreme Court of Colorado at present, in order to have the question of its constitutionality decided. It is intended by the State to issue gasoline tax anticipation warrants under the authority of the Act, for road building purposes.

(In a report given under the caption of "New Mexico" in these columns recently, mention was made of the above case. See V. 141, p. 954.)

Massachusetts—*House Defeats Building Program Bond Issue*—Gov. Curley's recommendations for a bond issue to finance a building construction program to relieve unemployment was defeated in the House of Representatives on Aug. 9 by a vote of 147 to 86, according to Boston dispatches of that date. The sponsors of the measure, which called for a bond issue of $4,500,000, to be amortized from the proceeds of the gasoline tax, failed by a margin of nine votes to obtain the necessary two-thirds majority of those present and voting. Immediately after the defeat of the bill a motion was made to postpone reconsideration of the measure until the next session. This motion was carried by a vote of 115 to 79. Regarding the action of the House, we quote in part as follows from the Boston "Transcript" of Aug. 9:

Governor's Curley's original request was for a $35,000,000 bond issue to include the highway construction program. The majority of the Committee on Ways and Means reduced this figure to $20,800,000. Their recommendation was $13,000,000 for highway construction and $7,800,000 for building. The $13,000,000 bond issue was enacted last week and signed by the Governor. The $7,800,000 bond issue was rejected by the House and the measure being debated to-day was the minority committee recommendation of $4,500,000 as a substitute for the majority building program.

Representative Alfred F. Bigelow of Brookline, Chairman of the Ways and Means Committee and one of the minority recommending the $4,500,000 to-day led the fight against the measure arguing against placing any "further financial burden" on the Commonwealth. Repeating his argument in a statement issued a few days ago, he said he felt that the $13,000,000 highway bill, now on the statute book, should be amended to include provisions for a building construction program without any added cost to the Commonwealth.

Massachusetts—*Addition to List of Legal Investments*—The State Bank Commissioner has added to the list of investments legal for savings banks and trust funds, Bangor Hydro-Electric Co., $1,786,000 first lien and refunding 4% mortgage, series of 1954.

Massachusetts—*Summary of Additions to List of Legal Investments*—The following bulletin was issued by the State Bank Commissioner on Aug. 15:

Public Utilities Added to List of July 1 1935

As of July 3 1935—Southern California Edison Co., Ltd., ref. mtge. gold bonds series B 3¾, 1960.
As of July 16 1935—Edison Electric Illuminating Co. of Boston, 1st mtge. series A sinking fund 3½s, 1965.
As of July 19 1935—Consumers' Power Co., 1st lien & unifying mtge. series of 1935 3¾s, 1965. After Jan. 1 1936 these bonds will be designated as 1st mtge. bonds.
As of July 18 1935—Cleveland Electric Illuminating Co., gen. mtge. bonds 3¾s, 1965. On or about Oct. 1 1935 these bonds will be designated 1st mtge. bonds 3¾s series, due 1965, and will constitute the only mortgage debt of the company secured by a mortgage on its property on that date.
As of July 30 1935—Central Hudson Gas & Electric Corp., 1st & ref. mtge. 3½s, 1965.
As of Aug. 1 1935—Duquesne Light Co., 1st mtge., 3½s, 1965.
As of Aug. 12 1935—Bangor Hydro Electric Co., 1st lien & ref. 4s, 1954.

New Jersey—*Merging of Municipalities Recommended*—The extensive consolidation of municipalities is recommended by the State Planning Commission in a report submitted on Aug. 12 as a means of effecting real economy in the administration of government. While the present multiple system of government in New Jersey continues, the report says, little can be accomplished toward the reduction of governmental costs.

Merging of boroughs and cities, adjustment of county lines and, in some instances, the merging of counties, and the elimination of all townships are some of the remedies proposed for the present excessive cost of maintaining the governmental system.

New Jersey—*Municipal Indebtedness Reported*—State Auditor Walter R. Darby on Aug. 12 reported that 35 cities in the State have a total gross debt of $441,355,211 and net debt of $432,986,104, gross debts varying from zero in some cases to 32.27% of assessed valuations in others.

Gross debt of the 35 cities reporting follows:
Asbury Park, $10,595,805.27; Bayonne, $13,535,076.13; Brigantine, $1,307,000; Burlington, $750,361.84; Camden, $24,109,618.14; Clifton, $11,097,284; Corbin City, $31.69; East Orange, $13,494,445; Elizabeth, $19,359,079.22; Englewood, $4,579,756.69; Hackensack, $5,885,876.98; Hoboken, $9,227,820.09; Jersey City, $65,631,604.65; Lambertvill, $191,900; Linden, $4,858,119; Linwood, $103,401.79; Newark, $133,223,-954.99; New Brunswick, $5,638,096.73.
Northfield, $156,371.12; North Wildwood, $1,061,119.82; Ocean City, $3,307,000; Orange, $5,036,203.49; Passaic, $21,621,750; Paterson, $35,-452,362; Perth Amboy, $8,528,143.72; Plainfield, $5,418,569.72; Port Republic, none; Rahway, $2,407,074; Salem, $328,502.19; Sea Isle City, $481,347.57; Summit, $3,030,000; Trenton, $18,487,985.10; Union City, $6,231,256.28; Ventnor, $3,079,322.25; Wildwood, $3,138,680.99.

New Mexico—*Constitutional Amendment on Homestead Exemption to Be Voted Upon*—At a special election to be held on Sept. 17, the voters of the State will pass on the Approval of Constitutional Amendment No. 1. This is a proposal for the repeal of the present exemption of $200 for each head of a family and $2,000 for each honorably discharged soldier, sailor, marine and army nurse, which may be applied to any taxable property whatsoever, and substituting therefor an exemption which may reach $2,500, claimed either as the head of a family or as an honorably discharged soldier, and which will apply only to homesteads.

New York State—*Deficit Reported to be* $97,000,000—Comptroller Morris S. Tremaine announced on Aug. 13 that the State's Treasury deficit reached an all-time high of $97,029,788.31 on June 30 last, the amount being about $400,000 in excess of the previous record deficit made in June 1933. The New York "Herald Tribune" of Aug. 14 carried the following comment:

Despite the substantial tax increases which went into effect with the beginning of the new year, on July 1 the deficit figure foreshadows still higher taxes for next year unless there is a great revival of business.

The deficit is approximately $22,440,000 larger than the $74,850,000 forecast by Governor Herbert H. Lehman in his budget message of last January, but actually the spread is even wider. For one change was made in the Governor's budget program which substantially reduced the deficit appearing on the books, and with this factor taken into consideration the Governor's guess was really about $27,000,000 off.

This change, made secretly at Albany while it was understood that the Governor's fiscal program was being adopted as written, was the advance of the date for paying the second instalment of the income tax from July 15 to June 15, bringing in the revenue during the earlier fiscal year. The Governor's original proposal was that this expedient should not be resorted to until July 1936.

The amount of this June tax payment could not be ascertained to-night, but it is believed to have amounted to about $5,000,000. Without it the deficit would have been more than $100,000,000.

Governor Lehman's entire term in office has been a constant struggle to wipe out or cut down the deficit accumulated during the early depression under the administration of Franklin D. Roosevelt. Last year the books showed a reduction of about $30,000,000, but the year 1935 more than wiped out that gain.

Mr. Lehman came into office with an anticipated deficit of $116,000,000 for June 30 1933, but by various economies he managed to cut that down to $96,621,879.81, on that date. This was the previous high mark of the deficit.

The deficit now would be substantially higher, however, if the State had not used certain of what Mr. Lehman's critics have called bookkeeping devices to cut it down. The $97,000,000 deficit of this year, for instance, was reduced not only by the earlier date of income tax payment, but by an $8,426,000 "year-end correction of the cash position" through which certain reimbursements of the Federal Government were credited. Without these two props, the budget deficit would be substantially more than the $105,000,000 which Republicans in the Legislature were predicting during the extra session last summer.

Ohio—*Sales Tax Law Ruled Unconstitutional*—The State sales tax law was declared unconstitutional on Aug. 9 by Municipal Judge Virgil E. Rogers, according to a United Press dispatch from Akron on that date. The opinion of the jurist held State enforcement methods to be "illegal entrapments."

The ruling, which freed James Russell, restaurant proprietor, on sales tax violation charges, unexpectedly brought to a head the long-drawn battle against the sales tax law. It was ruled by Judge Rogers that the law is unconstitutional in that it discriminates in favor of certain vendors of merchandise and because the law "illegally delegates to hundreds of thousands of vendors the authority to collect the tax from the public." The judge ruled, further, that evidence in the arrest of Russell was obtained illegally and that there was no violation because the meals purchased by State agents were bought with State money for State consumption and were, therefore, not subject to tax.

Puerto Rico (**Territory of**)—*Bond Authorization Bill Signed*—A bill authorizing the territory to issue and sell bonds to the United States Governmen was signed by President Roosevelt on Aug. 13.

Bond Proposals and Negotiations

ALABAMA

DOTHAN, Ala.—*NOTE SALE*—A $7,500 issue of temporary notes was purchased by a local investor, at 7%, at par. Due on Oct. 25 1935. (This report corrects the previous notice of sale on this issue—V. 141, p. 786.)

ALASKA

ANCHORAGE, Alaska—The issue of $75,000 municipal building and telephone equipment bonds which were approved in an election held on April 2 last, has been passed by the Senate as a House bill submitted before it. The bill has now gone to the President for his signature, it is said.

ARIZONA

GRAHAM COUNTY (P. O. Safford), Ariz.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Aug. 15 by W. L. Buffington, Clerk of the Board of Supervisors, for the purchase of $45,000 not to exceed 4½% refunding bonds. Denom. $1,000. Dated Aug. 1 1935. Due $9,000 from Aug. 1 1936 to 1940, incl. Interest payable F. & A.

ARIZONA, State of—*WARRANT CALL*—It is reported by Mit Simms, State Treasurer, that State General Fund warrants, registered on or before April 18 1935, are being called for payment at his office on Aug. 19, on which date interest shall cease. Warrants are paid in accordance with the date of registration and not the date of issuance.

ARKANSAS

HOT SPRINGS, Ark.—*BOND SALE*—The $85,000 fire department bonds approved by the voters early in June—V. 140, p. 4270—are said to have been purchased by the Arkansas National Bank of Hot Springs.

LACONIA DRAIN AND LEVEE DISTRICT (P. O. Helena), Ark.—*DETAILS ON RFC LOAN*—In connection with our recent report to the effect that the Reconstruction Finance Corporation had authorized a loan of $66,000 to the district for refinancing—V. 141, p. 314—it is stated by the District Attorney that this report is correct and a bondholders' protective committee has been set up on the matter, of which R. R. Cravens of Stifel, Nicolaus & Co. of St. Louis, Mo. is Chairman. He states that a suitable refinancing program is now being worked out with the said protective committee.

STUTTGART, Ark.—*BONDS DEFEATED*—At the election held on Aug. 12—V. 141, p. 786—the voters defeated the proposed issuance of $75,000 in street paving bonds, the count being 158 "for" to 209 "against."

WATSON CHAPEL SCHOOL DISTRICT (P. O. Pine Bluff), Ark.—*BONDS VOTED*—Bonds in the amount of $46,500 refunding bonds were approved in a recent election.

CALIFORNIA

CALIFORNIA, State of—*BONDS AND PROPOSITIONS DEFEATED*—It is reported by the State Treasurer that at the State-wide election held on Aug. 13, the voters defeated the proposed issuance of $13,000,000 in State Institution bonds. (Proposition No. 1).

It is also stated by Mr. Johnson, the said Treasurer, that defeat was also recorded against Propositions Nos. 2 and 3.

(All of these propositions were described in these columns recently.—V. 141, p. 955.)

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND ISSUANCE NOT CONTEMPLATED*—We are informed by the Clerk of the Board of Supervisors that the county does not propose to issue any bonds during the fiscal year 1935-1936.

FULLERTON ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION POSTPONED*—An election which was to have been held on Aug. 13 to vote on the issuance of $146,000 school bonds has been postponed to Aug. 27.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION PLANNED*—The County Board of Supervisors is planning to call an election for the purpose of voting on the issuance of $5,000,000 bonds to finance the county's share of the cost of the $11,600,000 Santa Ana River control project, the balance to be covered with Public Works Administration funds.

REDWOOD CITY, Calif.—*BONDS PROPOSED*—An election will be held on Sept. 24 to determine authorization of a $425,000 refunding bonds. The proceeds, if passed, will be used to refund the delinquent 1935 street bond issue.

SAN FRANCISCO, Calif.—*BOND OFFERING*—Bids will be received by the Clerk of the Board of Supervisors until Aug. 19 for $250,000 Hetch Hetchy bonds. Interest rate to be named by the bidder at not exceeding 6%. Dated June 1 1932. Mature $8,000 annually 1939 to 1957 and $7,000 annually from 1958 to 1971.

SELMA UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION POSTPONED*—The Board of Trustees has decided to postpone an election to vote on the issuance of bonds in the amount of $33,000 originally scheduled for Aug. 30, to Oct. 25.

COLORADO

BACA COUNTY SCHOOL DISTRICTS (P. O. Springfield), Colo.—*BOND CALL*—The County Treasurer is reported to be calling for payment on Aug. 31, on which date interest shall cease, various 6% bonds of School Districts No. 4, No. 27 and No. 41. These bonds are payable at the County Treasurer's office.

DENVER, Colo.—*BOND ELECTION*—We are informed that at a general election on Sept. 10, the voters will pass upon the authorization of $6,400,000 city and county of Denver public welfare 3¼% and 3½% bonds, listed as follows:

$2,700,000 municipal water bonds, series of 1935, bearing date Oct. 1 1935, maturing from 1963 to 1972, inclusive.
1,000,000 3½% relief program bonds maturing $100,000 serially from 1946-1955.
2,700,000 municipal water retirement bonds, 3¼% bonds, dated Oct. 1 1935, maturing serially from 1963 to 1972.

DOUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock), Colo.—*BONDS SOLD SUBJECT TO VOTE*—Subject to approval by the voters at an election to be held in September, an issue of $55,000

3% school building bonds has been sold to Bosworth, Chanute, Loughbridge & Co. of Denver, at par. Due serially for 10 years.

ENGLEWOOD, Colo.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently, authorizing the issuance of $410,000 in 5% water works revenue bonds.

LA PLATTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—*BONDS SOLD SUBJECT TO VOTE*—The district has disposed of $97,000 3% school building bonds subject to approval by the voters.

WHEATRIDGE SCHOOL DISTRICT, Jefferson County, Colo.—*BOND ELECTION*—Voters will decide upon authorization of $70,000 in bonds to meet a direct grant from the Federal Government of $57,000. The total of $127,000 will be used in school construction.

CONNECTICUT

FARMINGTON, Conn.—*BONDS SOLD*—A $40,000 issue of sewer system bonds is reported to have been sold recently as 2s, at par, in a private sale.

STAMFORD, Conn.—*NOTE OFFERING*—Joseph A. Boyle, Commissioner of Finance, will receive bids until noon (Eastern Standard Time), Aug. 20 for the purpose at discount of $175,000 temporary loan notes issued in anticipation of taxes. Dated Aug. 22 1935 and maturing Aug. 21 1936. Denominations 5 for $25,000, 3 for $10,000 and 4 for $5,000.

The notes will be ready for delivery on or about Aug. 22, at the First National Bank of Boston.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statistics

Year—	1935	1934	1933	1932
	$	$	$	$
Levy	1,188,663.55	1,038,684.00	1,144,021.00	1,326,740.00
Uncollected July 1 '35	*	180,298.21	144,505.30	109,571.36

* Payable Sept. 1 1935.

Net assessed valuation	$109,706,614.00
Total bonded debt	2,876,000.00
Sinking funds	314,816.21

No water bonds.

WINDHAM, Conn.—*MATURITY*—The $65,000 school refunding bonds sold recently to Roy. T. H. Barnes & Co. of Hartford, as 2¾s—V. 141, p. 956—are dated Aug. 1 1935, and mature on Aug. 1 as follows: $8,000, 1936 and 1937; $9,000, 1938 to 1942, and $4,000 in 1943, according to report.

DELAWARE

CLAYTON, Del.—*BOND SALE*—Carl H. Hurd, President of Town Council, informs us that an issue of $41,000 4% coupon refunding bonds was awarded on Aug. 1 to the First National Bank of Dover at par plus a premium of $1,000, equal to 102.43, a basis of about 3.49%. Dated July 1 1935. Denom. $1,000. Due July 1 1940. Callable after two years from date of issue, on any interest date, at par and accrued interest on two weeks notice. Other bids were as follows:

Bidder—	Premium
Farmers Bank of Dover	$184.50
Laird, Bissell & Meede, Wilmington	516.60
National Bank of Smyrna	410.00

KENT COUNTY (P. O. Dover), Del.—*BOND ISSUE DETAILS*—The issue of $400,000 3% coupon road bonds purchased by the Farmers Bank of Dover at a price of 100.21, as noted in V. 141, p. 956, is dated Aug. 1 1935, in $1,000 denom. and matures $50,000 each Aug. 1 from 1937 to 1944, incl. Optional on any interest payment date on and after Aug. 1 1940. Interest payable F. & A.

SEAFORD, Del.—*BOND OFFERING*—It is stated by J. H. Anthony, Town Clerk, that he will sell on Sept. 26, an issue of $100,000 4% coupon or registered municipal electric light, heat, and power plant bonds. Denom. $1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: $5,000, 1940 to 1944; $10,000, 1945 to 1949, and $5,000, 1950 to 1954. All bonds callable after 1940. Prin. and int. (M. & S.) payable in lawful money at the First National Bank of Seaford. The bonds are issued under the authority of an Act of the General Assembly of the State, entitled: "An Act to Amend Chapter 153, Vol. 29, Laws of Delaware." (These bonds were originally scheduled for sale on Aug. 15. We have not been advised as to any change in the particulars of the issue.)

WILMINGTON, Del.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. (Eastern Standard Time) on Aug. 19, by Harry G. Lawson, City Treasurer, for the purchase of a $420,000 issue of 2½% sinking fund bonds. Denom. $50, or multiples thereof. Dated Sept. 3 1935. Due $42,000 from Sept. 1 1936 to 1945 incl. The proceeds of this issue will be used to retire bonds at approximately the same amount which come due during the present fiscal year. These bonds are being issued under authority of a 1907 statute and under an ordinance signed by the Mayor of Wilmington on Aug. 1 1935. The bonds will be prepared under the supervision of and certified as to genuineness by the Equitable Trust Co. of Wilmington. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the Mayor and Council, is required.

FLORIDA

BELLEAIRE, Fla.—*BOND REFUNDING PLAN UP FOR FINAL APPROVAL*—Special Master Nathan R. Graham is reported to have submitted a plan to the Federal Court which calls for the refunding of the $882,402 bonded debt of the town over a period of 30 years. It is said that approximately 94.4% of the creditors, representing $833,597 of the outstanding debt, have accepted the plan.

ORLANDO, Fla.—*BONDS VOTED*—Bonds in the amount of $46,500 were authorized by voters at a recent election. These bonds are to be issued for the purpose of school construction. A negro and white high school will be built. The Lockhart district voted for a bond issue of $21,000 and Apopka ordered issuance of $23,000 worth of bonds, making the total of $46,500.

PENSACOLA, Fla.—*BOND ELECTION*—An election will be held on Aug. 26 that taxpayers may vote upon the authorization of $420,000 school building improvement bonds.

GEORGIA

ASHBURN, Ga.—*BOND OFFERING*—Sealed bids will be received until Sept. 10, by the City Clerk, for the purchase of a $16,000 issue of 4% school building bonds. Due $1,000 from Jan. 1 1940 to 1955, incl. These bonds were approved, 155 to 0, at the election held on Aug. 13—V. 141, p. 787.

BALL GROUND, Ga.—*BONDS VOTED*—At the election held on Aug. 3—V. 141, p. 306—the voters approved the issuance of the $15,000 in 4% water bonds by a wide margin. Due $1,000 from Jan. 1 1941 to 1955, incl. It is said that the bonds will be validated in from 30 to 60 days.

BRUNSWICK SCHOOL DISTRICT, Ga.—*BOND ELECTION PETITIONED*—The Board of Education has been petitioned to call an election for the purpose of voting on the question of issuing $150,000 school bonds.

CHATSWORTH, Ga.—*BOND SALE*—The $12,000 4% semi-annual sewer bonds that were approved by the voters on July 10—V. 141, p. 469—have been purchased jointly by Brooke, Tindall & Co., Norris & Hirshberg and Wyatt, Neal and Waggoner, all of Atlanta, paying a premium of $576, equal to 104.80, a basis of about 3.57%. Dated July 1 1935. Due $500 from July 1 1938 to 1961 incl.

DOUGLAS COUNTY (P. O. Douglasville), Ga.—*BOND ELECTION*—The County Board of Education recently set Sept. 5 as the date for an election to determine authorization of $30,000 high school building bonds. It is reported that the Federal Government may grant $55,000 for the project.

GAINESVILLE, Ga.—*BONDS VOTED*—At the election held on Aug. 6 V. 140, p. 4435—the voters are said to have approved the issuance of the $60,000 in water system bonds by a very wide margin.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND ELECTION CONTEMPLATED*—Ths County Board of Education is said to have approved the issuance of $150,000 in school improvement bonds. (A tentative report on this election appeared in these columns recently—V. 141, p. 956.)

LAFAYETTE SCHOOL DISTRICT (P. O. Lafayette), Ga.—*BOND ELECTION*—An election will be held on Sept. 7, according to report, to vote on the issuance of $20,000 in school bonds.

LAWRENCEVILLE SCHOOL DISTRICT (P. O. Lawrenceville) Ga.—*BONDS VOTED*—The issue of $15,000 school construction bonds were approved in a recent election.

PEACH COUNTY (P. O. Fort Valley), Ga.—*BOND ELECTION*—Peach County will vote Sept. 6 on a $60,000 bond issue which, if approved, would be coupled with a Public Works Administration grant of approximately $50,000 to provide the modern courthouse with records storage facilities.

IDAHO

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ida.—*BONDS VOTED*—At the election held on Aug. 6—V. 141, p. 788—the voters approved the issuance of the $250,000 in not to exceed 6% school construction bonds, according to the Clerk of the Board of Education.

GRANGEVILLE, Ida.—*BOND SALE*—The $23,000 issue of coupon refunding bonds offered for sale on Aug. 12—V. 141, p. 957—was awarded to the First National Bank of Grangeville, as 3½s, paying a premium of $375, equal to 101.63, according to the City Clerk.

ONEIDA COUNTY (P. O. Grangeville), Ida.—*BONDS REFUNDED*—The County has refunded $100,000 of its outstanding 5% road and bridge bonds, issuing new 4½% bonds.

OWYHEE COUNTY (P. O. Murphy), Idaho—Voters approved, in a recent election, the issuance of $15,500 courthouse construction bonds. Murphy has recently replaced Silver City as the county seat.

RATHDRUM INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Ida.—*BOND ELECTION*—An election is reported to be scheduled for Aug. 28 to vote on the issuance of $38,500 in 4% semi-ann. school bonds. Due in 20 years. It is said that these bonds are to be used to match a Public Works Administration grant.

ILLINOIS

BELLEVILLE, Ill.—*BONDS PROPOSED*—The finance committee of the County Board of Supervisors has passed a resolution which will be submitted to the said Board, calling for the funding of a bond issue of $70,548, to meet obligations which the county has incurred since last December.

BELVIDERE, Ill.—*BONDS VOTED*—An $18,000 bond issue to provide funds which will be used to pay off judgments on defaulted special assessment bonds was recently authorized by the city council.

CHICAGO SANITARY DISTRICT, Ill.—*BONDHOLDERS APPROVE REFUNDING*—Holders of more than 57% of the $139,945,890 outstanding bonds of the Sanitary District of Chicago have assented to the plan for refunding the entire debt of the district.

According to the Harris Trust & Savings Bank, which is heading the group of five large Chicago banks acting as refunding agents under the plan, holders of approximately $80,000,000 have signified their assent to the proposal in the first two weeks that the banks have been taking deposits.

This figure includes the $41,649,000 bonds of the district held by the Public Works Administration. The Government agency assented to the proposal before it was formally adopted. The balance represents bonds already deposited or whose owners have signified assent in writing where bonds have not been actually delivered to depositaries.

The refunding program involves the exchange of new 20-year callable bonds for issues maturing in 1936 and later years, the exchange to be par for par with no change in interest rate. The new bonds would be callable Jan. 1 following maturities of the old obligations. Claims for past due principal and interest, aggregating more than $20,000,000, would be met either in cash from the sale of new bonds or exchange of new 10 and 20 year 4% bonds.

CHICAGO, Ill.—*BOND SALE*—On Aug. 15 the $5,500,000 3½% Board of Education coupon refunding bonds offered on that date were awarded to a syndicate headed by the First National Bank of Chicago for a premium of $120,318, equal to 102.188, a basis of about 3.33%. Dated Sept. 1 1935. Due Jan. 1 1955, callable on and after Jan. 1 1946. The next best bid, offering a premium of $102,294.50, was submitted by Brown Harriman & Co. of New York, and associates. A group headed by the Chase National Bank of New York bid 101.7, and a Halsey, Stuart & Co. syndicate submitted an offer of 100.975. The bonds are now being re-offered to the public at a price to yield 3.15% to the optional date.

BONDS OFFERED FOR INVESTMENT—Offering of the above $5,500,000 Board of Education 3½% refunding bonds of 1936 was made on Aug. 16 by the Chicago banking group composed of the First National Bank of Chicago, Harris Trust & Savings Bank, the Northern Trust Co., Continental Illinois National Bank & Trust Co. and City National Bank & Trust Co. of Chicago. The bonds are to be dated Sept. 1 1935 and mature Jan. 1 1955. They are callable on or after Jan. 1 1946 and are priced to yield 3.15% to the first optional date and 3.50% thereafter. They are authorized by the Board of Education and the City Council of Chicago and are issued to refund a like amount of bonds maturing on Jan. 1 1936. They constitute, in the opinion of counsel, direct and general obligations of the Board of Education, payable from ad valorem taxes without legal limit levied against all taxable property within the Chicago School District. According to the latest information available the bonds are legal investment for savings banks and trust funds in New York, Illinois and other States.

CICERO, Ill.—*BOND PURCHASE AGREEMENT*—It was stated on Aug. 9 by Nicholas Hendricks, Chairman of the Finance Committee, that C. C. McNear & Co. of Chicago, have agreed to purchase $935,000 bonds approved at a special meeting on Aug. 8 of the Board of Trustees. It is said that the proceeds will be used to pay outstanding debts and the back salaries of town employees, now reported as being in arrears for a year.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BONDS NOT SOLD*—The $77,000 4% semi-ann. funding bonds offered on Aug. 12—V. 141, p. 958—were not sold as all bids received for the bonds were rejected.

BONDS RE-OFFERED—Clarence V. Wagemann, County Clerk, will receive sealed bids until 5 p. m. (Chicago Daylight Saving Time) until Aug. 20 for the purchase of the above $77,000 bonds issued for the purpose of paying claims for general corporate purposes which were outstanding prior to July 1 1935. The bonds will be dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $5,000 in 1936 and $8,000 from 1937 to 1945 incl. Callable on 60 days' published notice in a medium designated by the County Board. Principal and semi-annual interest payable at the County Treasurer's office. Bids must be for the entire issue and accompanied by a certified check for $7,700, payable to the order of the County. Legal opinion of Chapman & Cutler of Chicago and engraved bonds to be furnished by the county. The bonds will constitute general obligations of the county, payable out of the funds derived from levies made for general corporate purposes upon all taxable property therein.

DU PAGE COUNTY FOREST PRESERVE DISTRICT (P. O. Wheaton), Ill.—*BOND SALE*—The $70,000 district land acquisition bonds offered on Aug. 12—V. 141, p. 958—were sold as 3s, for a premium of $555, equal to 100.79, a basis of about 2.85%, according to the District Secretary. Dated Aug. 1 1935. Due $7,000 from Aug. 1 1936 to 1945 incl.

EAST ST. LOUIS PARK DISTRICT, Ill.—*BOND SALE*—The Park Commissioners have disposed of $600,000 bonds, the sale having been made on July 30 to A. C. Allyn & Co. of Chicago.

ELGIN, Ill.—*BOND SALE*—The $352,000 issue of coupon public benefit funding bonds offered for sale on Aug. 12—V. 141, p. 958—was awarded to Halsey, Stuart & Co., Inc. of Chicago, at a price of par, a net interest cost of about 2.30%, on the bonds divided as follows:

$123,000 as 2⅛s, maturing on July 2 as follows: $3,000, 1938 and 1939; $10,000, 1940; $15,000, 1941; $12,000, 1942 and $20,000, 1943 to 1946 inclusive.
229,000 as 2⅛s, maturing on July 2 as follows: $22,000, 1947; $23,000, 1948; $25,000, 1949, 1950 and 1951; $26,000, 1952; $27,000, 1953 and $28,000, 1954 and 1955.

GLADSTONE, Henderson County, Ill.—*BONDS VOTED*—Bonds were recently authorized, at a special election, in the amount of $10,500. Proceeds will be used for school construction.

HAMILTON COUNTY (P. O. McLeansboro), Ill.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $83,000 4% semi-ann. county bonds purchased by Barcus, Kindred & Co., of Chicago, at a price of 100.20—V. 141, p. 958—are in the denomination of $1,000 each, and mature on Jan. 1 as follows: $4,000, 1937 to 1939; $5,000, 1940 to 1942; $6,000, 1943 to 1945; $7,000, 1946 to 1948; $8,000, 1949, and $9,000 in 1950, giving a basis of about 3.97%.

JASPER COUNTY, Ill.—*BONDS VOTED*—The Board of Supervisors recently voted to issue $11,100 of bonds to pay the county's indebtedness. The bonds will bear interest at the rate of 4% and will be payable in 11 equal instalments. At a recent meeting of creditors of the county, they agreed to waive 15% of their claims if paid within a short time. As this will be a net saving to taxpayers of more than $2,000, members of the board felt that it was a good chance to put the county on a cash basis. They are taking advantage of a recent law enacted by the Legislature which permits the board to issue bonds to pay for goods and services furnished the county before July 1 1935.

MONTICELLO, Ill.—*BONDS VOTED*—Voters approved an issue of $25,000 school construction bonds at a recent election.

OGLE COUNTY (P. O. Oregon), Ill.—*BOND OFFERING*—It is stated by Sidney J. Hess, County Clerk, that he will receive sealed bids until 10 a. m. on Sept. 4, for the purchase of a $13,500 issue of funding bonds. (This offering takes the place of the $27,500 issue originally scheduled for sale on Aug. 14—V. 141, p. 958.)

ORAN TOWNSHIP (P. O. Lincoln) Ill.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $25,000 in road bonds.

PAXTON TOWNSHIP (P. O. Paxton), Ill.—*BONDS VOTED*—The Township Clerk informs us that the election held on Aug. 6—V. 141, p. 788—resulted in the approval of an issue of $35,000 road graveling bonds by a count of 325 to 145. They will be issued at 3¼% interest, due serially from 1936 to 1945 inclusive.

PEKIN PARK DISTRICT, Ill.—*BOND SALE*—The Central Republic Co. of Chicago recently purchased an issue of $60,000 2¾% bonds at a price of 101.55. They mature serially on Aug. 15 from 1936 to 1955 incl. and have been resold by the purchaser at prices yielding from 1.25 to 2.75%. Other bids for 2¾% bonds were as follows:

Bidder—	Rate Bid
Bancamerica-Blair Corp	100.77
E. H. Rollins & Sons	100.53
Harris Trust & Savings Bank	100.21
Halsey, Stuart & Co., Inc	100.117

VENICE SCHOOL DISTRICT, (P. O. Venice) Ill.—*BONDS VOTED*—The Board of Education recently voted, in a special session, to issue $21,500 refunding bonds. The proceeds will be used to wipe out a floating debt.

VICTORIA TOWNSHIP (P. O. Galesburg), Ill.—*BONDS VOTED*—Voters authorized $20,000 road construction bonds at a recent election.

WALNUT GROVE TOWNSHIP (P. O. Altona), Ill.—*BONDS VOTED*—Voters recently approved issuance of $30,000 road imtpovement bonds, at a special election.

WAUCONDA SCHOOL DISTRICT NO. 68 (P. O. Wauconda), Ill.—*BONDS AUTHORIZED*—The Board of School Directors is said to have authorized recently the issuance of $6,000 in 5% funding bonds. Denom. $1,000. Dated Aug. 1 1935. Due $1,000 from July 1 1945 to 1950 incl. Principal and interest (J. & J.) payable at the Continental Illinois National Bank & Trust Co. in Chicago.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BONDS PROPOSED*—It is reported that the County Taxpayers Association are filing petitions asking for a referendum vote on the county's proposed $210,000 bond issue.

WOOD RIVER, Ill.—*BOND ELECTION*—An election will be held on Sept. 17 to authorize issuance of $375,000 power and light plant bonds. The City Council has recently passed ordinances favoring the acquisition of a public light and power plant and the election date has been set to issue bonds not exceeding the above amount, to be used for this municipal power project.

INDIANA

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE*—The issue of $90,000 advancement fund bonds offered on Aug. 15—V. 141, p. 958—was awarded to the Harris Trust & Savings Bank of Chicago on a 2% interest basis, for a premium of $77, equal to 100.085, a basis of about 1.99%. Dated Aug. 1 1935. Due $4,500 each six months from June 1 1936 to Dec. 1 1945 incl. The First Boston Corp., the next high bidder, offered a premium of $345 for 2¼% bonds.

EAST CHICAGO, Ind.—*WARRANT SALE*—The $100,000 warrants offered on Aug. 12—V. 141, p. 788—were awarded to the Wabash Valley Trust Co. of Peru on a 1½% interest basis. Dated Aug. 1 1935. Due on or before Dec. 30 1935. A. C. Flynn of Logansport offered to take the warrants on a 1.9% interest basis.

EVANSVILLE, Ind.—*BOND SALE CONSIDERED*—The city authorities are said to be giving consideration to a proposal received on a Chicago bond house for the sale of nearly $1,000,000 Public Works Administration sewer bonds at a price of 100.5.

HAMMOND, Ind.—*BONDS APPROVED*—The State Tax Commission has approved sale of $400,000 bonds for school construction purposes. It is expected that definite plans for the offering will be announced shortly.

HAMMOND SCHOOL DISTRICT, Ind. (P. O. Hammond),—*BOND ISSUANCE APPROVED*—The State Tax Commission has approved issuance of $400,000 in bonds and the Board of Education has announced that the purpose of the issue is school construction. It is planned that the total cost of the project will be shared by the Federal Government and the district.

HENRY COUNTY, (P. O. Knightstown) Ind.—*BONDS AUTHORIZED*—Authority is said to have been given for authorization of an issue of $75,000 poor relief bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE*—The issue of $40,055.89 bonds offered on Aug. 10—V. 141, p. 627—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis at a 3% interest rate, for a premium of $151, equal to 100.51, a basis of about 2.89%. Due $2,055.89 June 1 1936 and $2,000 each six months from Dec. 1 1936 to Dec. 1 1945 incl. The Second Securities Corp. of Indianapolis, the second high bidder, offered a premium of $118 for 3¼% bonds.

Other bidders were:

Bidder—	Int. Rate	Premium
City Securities Corporation, Indianapolis	3¼%	$118.00
Wabash Valley Trust Co., Peru	3½%	par

PLYMOUTH, Ind.—*BOND SALE*—The $18,500 issue of hospital debt funding bonds offered for sale on Aug. 14—V. 141, p. 628—was purchased by the Wabash Valley Trust Co. of Peru, as 3s. Dated July 15 1935. Due on Jan. and July 15 from 1936 to Jan. 15 1956.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING*—Sealed bids will be received until noon Sept. 4 by the County Auditor for the purchase of $25,000 hospital refunding bonds.

ROCHESTER TOWNSHIP, (P. O. Beaver) Ind.—*BONDS PASS ON FIRST READING*—An ordinance authorizing $25,000 bonds was passed on first reading at a recent meeting of the township board of Commissioners.

SALEM SCHOOL TOWNSHIP (P. O. Francesville), Ind.—*BOND OFFERING*—Elmer S. Reish, trustee, will receive sealed bids until 1 p.m. on Aug. 30 for the purchase of $5,000 5% school building improvement bonds. Dated Aug. 1 1935. Denom. $200. Due $200, July 1 1936; $200, Jan. 1 and July 1 from 1937 to 1948 incl. A certified check for $100 must accompany each proposal.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING*—Marie Ward Yaw, County Auditor, will receive sealed bids until 10 a.m. on Aug. 26 for the purchase of $25,000 not to exceed 4% interest coupon poor relief bonds. Dated Sept. 1 1935. Due serially up to Dec. 1 1941. Principal and interest (J. & D.) payable at the County Treasurer's office. Denom. $500. A certified check for 3% of the issue must accompany each proposal.

TERRE HAUTE, Ind.—*WARRANT SALE*—The $75,000 time warrants offered on Aug. 14—V. 141, p. 959—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis on a 3% interest basis, plus a premium of $13. Due Dec. 31 1935. Burr & Co., Inc., of Chicago, submitted a bid on a 5% interest basis.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE*—The $50,000 advancement fund bonds offered on Aug. 14—V. 141, p. 789—were awarded to the Fletcher Trust Co. of Indianapolis, as 2¼s, for a premium of $61, equal to 100.12, a basis of about 2.24%. Dated Aug. 1 1935. Due $2,500 each six months from June 1 1936 to Dec. 1 1945, incl. The Harris Trust Co. of Chicago, the next best bidder, offered a premium of $39 for 2¼% bonds.

WAYNE TOWNSHIP (P. O. Union City) Ind.—*BOND SALE*—The $10,000 issue of 4% semi-ann. township bonds offered for sale on Aug. 12—V. 141, p. 628—was awarded to the Randolph County Bank of Winchester, paying a premium of $285, equal to 102.85, a basis of about 3.08%. Dated Aug. 1 1935. Due $1,000 each six months from July 1 1936 to Jan. 1 1941, incl.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING*—Homer C. Fisher, County Auditor, will receive bids until 2 p. m. Aug. 27, for the purchase at not less than par of $6,000 advancement fund bonds to bear no more than 4% interest, in a multiple of ¼%. Denom. $500. Dated Sept. 3 1935. Due $3,000 June 1 1936 and $3,000 Dec. 1 1936. A certified check for 3% of amount of bonds bid for, required. Legal opinion by Matson, Ross McCord & Clifford, of Indianapolis.

IOWA

ANAMOSA, Iowa—*BOND ELECTION*—An election will be held on Sept. 10 in order to enable voters to decide upon authorization of $93,300 courthouse erection bonds, as its part of a proposed Public Works Administration loan and grant.

BUCKEYE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election was held recently at which taxpayers authorized $17,000 bonds. The purpose of the issue is to erect a new gymnasium.

CALLENDER INDEPENDENT SCHOOL DISTRICT (P. O. Callender), Iowa—*BONDS VOTED*—At an election held on Aug. 12, voters authorized issuance of $21,787.95 school building bonds. The bonds will be offered for sale when the Federal Public Works Administration grant is confirmed.

CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election will take place on Aug. 23 to vote on authorization of a proposed issue of $35,000 school construction bonds.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT, Appanoose County, Iowa—*BOND ELECTION*—The independent school district has issued bonds in the amount of $50,000 for purposes of school construction. This represents the district's part of a proposed Public Works Administration loan and grant proposition.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE*—The county has sold an issue of $75,000 2¾% poor fund bonds to Glaspell, Viet & Duncan of Davenport for a premium of $520, equal to 100.693. Due serially from 1945 to 1949.

FAIRFIELD, Iowa—*BONDS NOT AUTHORIZED*—We are informed by the City Clerk that $22,800 5% warrant funding bonds have not been authorized, which bonds were reported to be scheduled for sale in the near future—V. 141, p. 308.

GRAND MOUNT, Ia.—*BONDS DEFEATED*—At the election held on Aug. 6—V. 141, p. 628—the voters turned down the proposed issuance of $10,000 in swimming pool bonds, the issue failing to receive the required majority.

IOWA CITY, Iowa—*BOND AWARD*—A resolution ordering the city clerk to sell the block of sewer revenue bonds in the amount of $150,000 to the Federal Government has been introduced and passed by the city council. This represents part of a Public Works Administration project which will involve expenditure of $516,000 when completed. The Federal grant will amount to $113,000 or 30% of the total cost.

LONE TREE INDEPENDENT SCHOOL DISTRICT, Ia.—*BOND ELECTION*—An election has been called for Aug. 29 to vote on a $13,000 bond issue to construct an addition to the school house.

LUANA CONSOLIDATED SCHOOL DISTRICT (P. O. Luana) Iowa—*BONDS SOLD*—The $11,000 2½% semi-ann. refunding bonds offered for sale on Aug. 12—V. 141, p. 959—are said to have been sold for a premium of $5.00, equal to 100.045, a basis of about 2.49%. Due in 10 years, callable five years after issuance.

NEW SHARON SCHOOL DISTRICT (P. O. New Sharon) Iowa—*BONDS DEFEATED*—At the election held on Aug. 7—V. 141, p. 958—the voters defeated the proposed issuance of $5,000 in gymnasium bonds.

SAC CITY, Ia.—*BOND ELECTION*—An election will be held on Sept. 6, to vote upon the proposition of issuing $56,000 school construction bonds.

KANSAS

BISON SCHOOL DISTRICT (P. O. Bison), Kan.—*BONDS VOTED*—At a recent election the voters approved the issuance of $12,000 in school construction bonds, according to report.

COFFEEVILLE, Kan.—*BONDS VOTED*—Voters have approved a $100,000 sewage disposal bond issue, in a special election held recently.

DIGHTON, Kan.—*BOND SALE*—The $18,000 4% coupon semi-ann. improvement bonds offered for sale on Aug. 12—V. 141, p. 959—were sold at par, as follows: $9,000 to the First National Bank of Dighton, and $9,000 to the Exchange State Bank of Dighton. Dated March 1 1935. Due from 1936 to 1945, incl.

DODGE CITY, Kan.—*BONDS AUTHORIZED*—An ordinance was recently passed, providing for issuance of $150,000 refunding bonds, E. C. Hathaway, City Clerk, reports.

HUTCHINSON, Kan.—*BOND SALE*—An issue of $60,000 2¼% general improvement bonds has been sold to the City National Bank & Trust Co. of Kansas City. Due serially for 10 years.

IOLA, Kan.—*BOND ELECTION CONTEMPLATED*—An election will be held in the near future, according to report, to vote on the issuance of $30,000 in swimming pool bonds.

LARNED SCHOOL DISTRICT (P. O. Larned) Kan.—*BONDS VOTED*—Voters recently approved issuance of $12,000 in bonds for school construction purposes, according to report.

MANHATTAN, Kan.—*BONDS OFFERED*—It is stated by A. L. Hjort, City Clerk, that on and after Aug. 13 the city will place on sale an issue of $11,558.80 2¾% semi-annual refunding bonds, authorized in July—V. 141, p. 628. Denom. $1,000, one for $558.80. Said bonds are to be sold for not less than par and accrued interest.

MITCHELL COUNTY (P. O. Beloit), Kan.—*BONDS OFFERED*—Elsie Burger, County Clerk, received bids until 2 p.m. Aug. 14 for the purchase of $15,000 2½% poor relief bonds. Denom. $1,500. Dated July 1 1935. Due $1,500 yearly on July 1 from 1936 to 1945, incl. Certified check for 2% of amount of bid, required.

OBERLIN, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of general improvement public works relief bonds in the amount of $2,300.

PARSONS, Kans.—*BOND ELECTION PLANNED*—The City Commissioners have passed on first reading an ordinance calling for an election on Sept. 3, for the purpose of voting on the issuance of $218,000 Public Works Administration improvement projects bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—Claude N. Cartwright, County Clerk, is receiving bids until 10 a. m. Aug. 26 for the purchase of $100,000 2¼% poor relief bonds according to report. Interest payable semi-annually.

SMITH CENTER SCHOOL DISTRICT (P. O. Smith Center), Kan.—*BOND ELECTION NOT CONTEMPLATED*—It is stated by the President of the Board of Education that it is doubtful whether the matter of submitting the proposed issuance of high school construction bonds to the voters, for a Public Works Administration project estimated at $135,000, reported recently as scheduled for a popular vote—V. 141, p. 315—can proceed as insufficient names were filed on the petitions calling for the vote.

WICHITA, Kan.—*BOND REFUNDING PROPOSED*—C. C. Ellis, City Clerk, reports that a resolution was recently passed, declaring it necessary to refund $149,490 bonds.

WICHITA MUNICIPAL UNIVERSITY (P. O. Wichita) Kan.—*BONDS NOT SOLD*—We are informed by the Comptroller of the Board of Regents that the $10,000 2¾% semi-ann. improvement bonds offered on Aug. 2—V. 141, p. 471—were not sold. They have been withdrawn for the present by the said Board.

KENTUCKY

CAMPBELL COUNTY (P. O. Newport), Ky.—*BONDS DEFEATED*—It is stated by the County Judge that at the election held on Aug. 3—V. 140, p. 4102—the voters defeated the proposal to issue $1,500,000 in bonds for the purchase of two bridges connecting Newport and Cincinnati, Ohio.

CLAY COUNTY (P. O. Manchester), Ky.—*BOND ISSUANCE CONTEMPLATED*—It is stated by the Clerk of the County Court that the county is issuing refunding bonds to take up floating indebtedness in the amount of $75,000.

LOUISIANA

ALEXANDRIA, La.—*BONDS AUTHORIZED*—The City Council is said to have authorized recently the issuance of $200,000 5% power and light improvement bonds.

MAINE

BIDDEFORD, Me.—*BOND SALE*—An issue of $165,000 3¾% refunding bonds has been disposed of at private sale, it is reported.

WATERVILLE, Me.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $45,000 refunding bonds.

MARYLAND

MARYLAND, State of—*BOND OFFERING CONTEMPLATED*—We are informed that the State intends to offer for sale on Oct. 9 an issue of $1,500,000 emergency bonds, maturing from 1938 to 1950. The bonds are the second instalment of the $5,500,000 authorized by the 1935 Legislature. The first portion of the loan, amounting to $8,500,000, was sold in April of this year. It is said that the remaining $1,500,000 will be reserved for sale in October 1936.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—It is stated by Ira C. Whitacre, Clerk of the Board of County Commissioners, that John Nuveen & Co. of Chicago, have purchased a $232,500 issue of county bonds. Due on Jan. 1 as follows: $25,000 from 1938 to 1945, and $32,500 in 1946. (We recently reported that Public Works Administration had made an allotment of $794,000 for school building additions—V. 141, p. 953.)

NORTH EAST, Md.—*BOND ELECTION*—It is stated by the Town Treasurer that an election will be held on Aug. 19 to have the voters pass on the proposed issuance of $80,000 in water and sewage disposal plant bonds.

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND OFFERING*—Sealed bids will be received until noon (Daylight Saving Time) Aug. 16 by William J. Shea, City Treasurer, for the purchase at not less than par of $100,000 coupon street loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Boston. Due $20,000 yearly on Aug. 1 from 1936 to 1940, inclusive.

Bonds are to be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, and a copy of their opinion furnished the purchaser. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about Aug. 26, at the First National Bank of Boston.

Financial Statement, Aug. 1 1935

Assessed valuation 1935	$180,616,500.00
Total bonded debt, not including present issue	11,848,800.00
Water bonds, included in total debt	1,313,000.00
Sinking funds, other than water	2,580,003.70
Water sinking funds	494,048.41

Population, 1935, 118,075.

DANVERS, Mass.—*BOND CALL*—It is stated by A. Preston Chase, Town Treasurer, that the Board of Water Commissioners, pursuant to the terms thereof and to votes of the town and of the said Commissioners, is calling for payment at par and accrued interest on Oct. 1, on which date interest shall cease, water loan bonds numbered 31 to 67. Denom. $1,000. Dated April 1 1908. Due on April 1 1938. These bonds should be surrendered for redemption at the First National Bank of Boston, on the date called.

FITCHBURG, Mass.—*BOND SALE*—The $150,000 coupon, registerable as to principal only, municipal relief bonds offered on Aug. 15 were awarded to Estabrook & Co. of Boston on a bid of 100.472 for 1¾s, a basis of about 1.66%. Dated Aug. 1 1935. Due $15,000 yearly on Aug. 1 from 1936 to 1945. incl.

Other bidders were: (for 1¾s) Tyler, Buttrick & Co., 100.339; R. L. Day & Co., 100.19; Salomon Bros. & Hutzler, 100.178; (for 2s) Harris Trust & Savings, Chicago, 100.397; Newton, Abbe & Co., and Hornblower & Weeks, 100.341; First National Bank of Boston, 100.114; (for 2¼s) Halsey, Stuart & Co., 100.308.

LYNN, Mass.—*NOTE SALE*—A $200,000 issue of revenue notes was offered for sale on Aug. 13 and was awarded to the Security Trust Co. of Lynn at 0.44%. Due $100,000 on May 14 and June 18 1936.

METHUEN, Mass.—*LOAN OFFERING*—It is stated that the town will offer for sale at 10 a. m. on Aug. 16, for purchase at a discount basis, a $100,000 revenue anticipation loan, dated Aug. 13 1935, and payable $50,000 on June 17 and July 15 1936.

QUINCY, Mass.—*BOND SALE*—The Harris Trust & Savings Bank, bidding 100.537 for 2s, a basis of about 1.91%, was awarded the $125,000 coupon municipal relief loan bonds offered on Aug. 15. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $15,000, 1936 to 1940, incl.; and $10,000, 1941 to 1945, incl. Salomon Bros. and Hutzler of Boston, bid 100.532.

Financial Statement Aug. 9 1935

Net valuation for year 1935 (real estate and personal)	$124,543,900
Total gross debt, including this issue	5,265,000
Water bonds	381,000
Borrowing capacity under Chap. 44, General Laws	346,346

Population (estimated), 78,000.

Other bidders were: (for 2s) Salomon Bros. & Hutzler, 100.532; H. C. Wainwright & Co., 100.304; Graham, Parsons & Co., 100.261; Burr & Co., 100.234; Hornblower & Weeks, 100.19; National Shawmut Bank, 100.15; Merchants National Bank, 100.106; (for 2¼s) Halsey, Stuart & Co., 100 plus $856.25 premium; Faxon, Gade & Co., 100.501, and Newton, Abbe & Co., 100.34.

SEEKONK, Mass.—*TEMPORARY LOAN*—Bond & Goodwin, Inc. of Boston have purchased an issue of $30,000 revenue anticipation notes at 0.80% discount. Due $10,000 on each of these dates: Dec. 30 1935, April 15 1936 and May 1 1936.

WORCESTER, Mass.—*OTHER BIDS*—The following other bids were submitted for the $330,000 bonds awarded as 1¾s to the Lee Higginson Corp. and associates at 100.76, a basis of about 1.60%.

Bidders (All for 1¾s)—	*Rate Bid*
Tyler, Butterick & Co. and H. C. Wainwright & Co.	100.713
Blyth & Co., Graham, Parsons & Co. and Burr & Co.	100.533
Edward B. Smith & Co., Hornblower & Weeks and Burr, Gannett & Co.	100.519
Salomon Bros. & Hutzler	100.47
R. L. Day & Co. and Whiting, Weeks & Knowles	100.339
Harris Trust & Savings Bank	100.29
Halsey, Stuart & Co.	100.225

WORCESTER, Mass.—*NOTE SALE*—It is reported that the City Treasurer has sold $600,000 tax anticipation notes at private sale to the Bankers Trust Co. of New York, and the Day Trust Co. of Boston, jointly. Due on July 21 1936.

MICHIGAN

BENTON HARBOR, Mich.—*BOND SALE*—The $60,000 special assessment bonds offered on Aug. 12—V. 141, p. 960—were awarded to Brown, Cress & Co. of Benton Harbor as 3¾s for a premium of $240, equal to 100.40, a basis of about 3.69%. Dated Aug. 1 1935. Due $7,500 yearly on Aug. 1 from 1938 to 1945, incl. Stranahan, Harris & Co. of Toledo offered to take the bonds as 3¾s, paying a premium of $171 for non-optional bonds or $87 for optional bonds.

Other bidders were:

		Premium	
Bidders	*Int. Rate*	*Optional*	*Non-Optional*
Stranahan, Harris & Co., Toledo	3¾%	$87.00	$171.00
Crouse & Co., Detroit	3¾%	101.80	101.80
McDonald, Moore & Hayes, Detroit	3¾%	----	43.80

COLON, Mich.—*BONDS PARTIALLY SOLD*—The $10,000 4% semi-ann. general obligation bonds offered for sale on Aug. 13—V. 141, p. 790—were purchased by the E. Hill & Sons State Bank of Colon. No other bid was received.

At the same time the $26,000 4% semi-ann. first mortgage serial water works revenue bonds were offered but no bids were received for the bonds, according to the Village Clerk.

DETROIT, Mich.—*BOND OFFERING*—William J. Curran, City Comptroller, will receive sealed bids until Sept. 9 for the purchase of the $4,262,000 water refunding bonds previously mentioned in these columns. The bonds, according to report, are to bear interest at not more than 3¾%, dated Oct. 1 1935 and mature in 1961.

It is stated by the City Comptroller that the proceeds of the sale of the above bonds is to be used to retire $3,000 5% water refunding bonds, due on May 1 1963; $7,000 5% water refunding bonds to mature Jan. 15 1963; $672,000 5½% water refunding bonds to mature Jan. 1 1963; $31,000 5½% water refunding bonds to mature April 1 1963; $102,000 4½% water refunding bonds to mature Jan. 15 1963; $1,587,000 4¼% water refunding bonds to mature June 1 1963; $725,000 4½% water refunding bonds to mature Jan. 1 1963 and $464,000 4¼% water refunding bonds to mature May 15 1963.

FREMONT, Mich.—*BONDS SOLD*—It is stated by the City Clerk that the $30,000 sewage disposal plant bonds authorized at the election held on April 1, have been sold to the Old State Bank of Fremont.

GRAND HAVEN, Mich.—*BOND ELECTION*—A bond issue to erect municipal buildings will be decided upon at a special election. The finance committee has recommended a vote on a $25,000 bond issue to build a police and fire station. Already begun with Public Works Administration funds, the total cost of the building would be $67,000.

GRAND RAPIDS, Mich.—*ADDITIONAL OFFERING DETAILS*—We are advised by City Auditor B. J. Green that bidders for the $2,400,000 refunding bonds being offered on Aug. 19—V. 141, p. 960—are to name the rate of interest at which they will take the bonds. Bidders may name rates broken down to any fraction, and may name different rates for different maturities.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—*NOTES SOLD*—It is stated by the Secretary of the Board of Education that the $200,000 notes authorized recently by the State Loan Board, have been sold.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Mich.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. (Eastern Standard Time) on Aug. 27, by Reginald R. Pulford, Secretary of the Board of Education, for the purchase of an issue of $180,000 coupon refunding bonds. Interest rate is not to exceed 4¼%, payable M. & S. Denom. $1,000. Dated Sept. 10 1935. Due on March 15 as follows: $30,000, 1938 to 1941; $35,000, 1942 and $25,000 in 1943. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and int. payable in lawful money at the Manufacturers National Bank in Detroit. The approving opinion of Berry & Stevens, or Miller, Canfield, Paddock & Stone, of Detroit, will be furnished. Award to be made on the basis of lowest net interest cost after deducting premium. A certified check for $3,000, payable to the Treasurer, must accompany the bid.

BOND CALL—The above Secretary is calling for payment on Sept. 14, a total of $207,000 5% refunding bonds, dated March 15 1933. Due on March 15 1943. It is reported that said bonds and interest coupons should be presented for payment at the Manufacturers National Bank of Detroit.

HOWARD CITY SCHOOL DISTRICT NO. 4 (P. O. Howard City), Mich.—*BONDS VOTED*—It is stated by the Secretary of the Board of Education that at an election held on Aug. 2 the voters approved the issuance of $20,000 in not to exceed 5% school building bonds by a wide margin. Due $1,000 from 1938 to 1957 incl. No date of sale has been fixed as yet.

MIDLAND, Mich.—*BOND SALE*—The $151,000 sewer bonds offered on Aug. 12—V. 141, p. 790—were awarded to Stranahan, Harris & Co. of Toledo on a bid of $151,120.80, equal to 100.08, for $99,000 3% bonds and $52,000 2¾% bonds, a basis of about 2.90%. Dated Sept. 1 1935. 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, 1948 and 1949; $10,000, 1950, 1951 and 1952; and $11,000, 1953 and 1954. Stranahan, Harris & Co. also offered a premium of $1,034.35 for 3% bonds, and the First of Michigan Corp. of Detroit bid a premium of $665.06 for 3¼s.

MOUNT CLEMENS, Mich.—*BOND REFUNDING CONTEMPLATED*—The city commission recently voted to submit a plan before the Public Debt Commission which will refund $238,359.47 worth of special assessment bonds. These bonds are two years past due.

The first bond for $38,359.47 will fall due, according to the new arrangement, on Aug. 1 1955, and one each for $40,000 for the years starting with 1956 and ending in 1960. Interest will be paid semi-annually on Feb. and Aug. 1.

A sinking fund will be created to take up the bonds when due. All special assessment tax collections will go into this fund and the resolution authorizes the city commission to levy the necessary taxes to keep sufficient funds on hand to meet the obligation.

NEW BUFFALO, Mich.—*BOND ELECTION*—A special election will be held in the dear future to authorize the issuance of $33,000 bonds. This will be a revenue bond issue, to be retired through proceeds from the waterworks. The funds will be used to purchase the waterworks plant from Curtis, Petter & Petter, Grand Rapids Bonding Company.

NEWAYGO, Mich.—*BOND ELECTION*—An election will be held on Aug. 23 to decide upon authorization to issue $12,000 in bonds as the city's part in a Works Progress Administration project, to construct a civic auditorium.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*REFUNDING AUTHORIZED*—A plan for refunding $7,345,500 Covert Road bonds was approved 47 to 0 by the Board of Supervisors on July 30.

The plan proposes to meet the annual payments on the new bonds from the County's share of weight and gas tax money, plus a small yearly at large tax levy. The estimated gas and weight tax receipts are $7,135,-923.44 and the property tax would be $3,957,868.46.

The bonds, which would mature in 1957 subject to earlier retirement, would bear interest ranging from 3% for the first three years to 4.9%.

OWOSSO, Mich.—*BOND OFFERING*—Sealed bids will be received until 3 p.m. (Eastern Standard Time) on Aug. 21, by G. A. Van Epps, City Clerk, for the purchase of a $30,000 issue of sewage disposal plant, general obligation bonds. Each bid to state rate of interest desired, not to exceed 5%, and in no case in fractions of other than ¼, ½ or ¾ of 1%. Dated Oct. 1 1934. Due on Oct. 1 as follows: $2,000, 1937 to 1945 and $3,000, 1946 to 1949. Prin. and int. (A & O) will be payable at the City Treasurer's office. The city will furnish the legal opinion and pay the cost of printing the bonds. A certified check for $600 must accompany the bid.

PORT HURON, Mich.—*BOND ELECTION*—It is stated by the Commissioner of Finance that an election will be held on Aug. 20 in order to have the voters pass on the proposed issuance of $60,000 in public improvement bonds.

BOND OFFERING—T. H. Molloy, Commissioner of Finance, will receive bids until Aug. 17 for the purchase of $20,000 refunding bonds, to bear interest at no more than 4%. Denom. $1,000. Dated Sept. 1 1935. Interest payable semi-annually. Due $1,000 yearly from 1937 to 1944 incl. and $2,000 yearly from 1945 to 1950 incl.

MINNESOTA

CASS LAKE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3, Minn.—*BOND OFFERING*—D. V. Wardner, District Clerk is receiving bids until 4 p. m. Aug. 23 for the purchase of $14,000 refunding bonds. Denom. $500. Dated Aug. 1 1935. Due serially in from 1 to 14 years.

ELY, Minn.—*BOND ELECTION*—An election has been called for Sept. 3 to decide upon authorization of $100,000 community building bonds.

GILBERT, Minn.—*BOND AWARD*—The Town Clerk informs us that the $10,000 issue of certificates of indebtedness, maturing in six months, and sold on July 7, was purchased by the First National Bank of Gilbert. —V. 141, p. 790.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—*BOND SALE*—The $125,000 high school construction bonds recently voted—V. 141, p. 961—have been sold to the State Investment Board.

LANESBORO, Minn.—*BONDS VOTED*—At the election held on Aug. 9—V. 141, p. 631—the voters are said to have approved the issuance of the $15,000 in 3% funding bonds. Dated Sept. 1 1935. Due $2,500 from Sept. 1 1949 to 1954 incl. The bonds are to be purchased by the State Board of Investment, according to the Village Attorney.

MINNEAPOLIS, Minn.—*BOND OFFERING*—City Clerk Charles S. Swanson is receiving bids until 9.30 a. m. Aug. 30 for the purchase at not less than par of $600,000 coupon sewage disposal system bonds to bear int. at no more than 5%. Denom. $1,000. Dated Sept. 1 1935. Int. payable semi-annually. Due yearly on Sept. 1 as follows: $21,000 1938 to 1953, incl., and $22,000 1954 to 1965, incl. Certified check for 2% of amount of bonds bid for, payable to C A. Bloomquist, City Treasurer, required.

MINNEAPOLIS, Minn.—*BONDS OFFERED TO PUBLIC*—The $180,000 coupon registerable public market bonds awarded on Aug. 9 to the Harris Trust & Savings Bank of Chicago and Bigelow, Webb & Co. of Minneapolis as 2.20s, as reported in V. 141, p. 961—are now being offered to the public at prices to yield from .75% to 2.25%.

MORA SCHOOL DISTRICT (P. O. Mora), Minn.—*BOND ISSUANCE PROPOSED*—The Board of Education is said to have proposed the issuance of $35,000 in school building bonds, to be used as security for a Public Works Administration allotment.

NORTHWOOD ANCHOR, Minn.—*BONDS VOTED*—An issue of $25,000 for the erection of additional school facilities, was recently approved in an election.

ROCHESTER, Minn.—*BOND OFFERING*—Lillian R. Sveom, City Clerk, will receive bids until 7.30 p. m. Aug. 23 for the purchase at not less than par of $35,000 3% repaving bonds. Denom. $1,000. Dated Sept. 1 1935. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the City Treasurer's office. Due $7,000 yearly on Sept. 1 from 1936 to 1940 incl. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

ST. PAUL, Minn.—*BOND SALE*—The $254,000 coupon sewer bonds offered on Aug. 13—V. 141, p. 630—were awarded to the City Sinking Fund Commission at par for 2¼s. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $6,000, 1938 to 1941, incl.; $7,000, 1942 to 1945 incl.; $8,000, 1946 to 1949 incl.; $9,000, 1950 to 1953 incl.; $10,000, 1954 to 1957 incl.; $11,000, 1958 to 1961 incl.; $12,000, 1962 and 1963, and $13 000, 1964 and 1965. The next high bidders were Halsey, Stuart & Co. of Chicago and Williams, Reagan & Co. of St. Paul, who offered a premium of $215.90 for 2.35% bonds.

Following is an official list of the bids received:

Bidders—	*Int. Rate*	*Prices Bid*
Halsey, Stuart & Co. and Williams, Reagan & Co.	2.35%	$254,215.90
Edw. B. Smith & Co., First Nat'l Bank, St. Paul and First Nat'l Nank, Mpls	2.50%	255,320.80
Wells-Dickey Co., Phelps, Fenn. & Co., and The Milwaukee Co.	2.50%	254,675.00
Brown, Harriman & Co. and Kalman & Co.	2.65%	254,432.00
Federal Emergency Admin. of Public Works	4.00%	254,000.00

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 10, by Harold F. Goodrich, City Comptroller, for the purchase of a $434,000 issue of sewage disposal system, Series No. 2 bonds. Interest rate is not to exceed 5%, payable M & S. Bids may be submitted in multiples of one-tenth or ¼ of 1%, and the bonds must bear one rate of interest. Denom. $1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: $9,000, 1938 and 1939; $10,000, 1940 and 1941; $11,000, 1942 and 1943; $12,000, 1944 and 1945; $13,000, 1946 and 1947; $14,000, 1948 and 1949; $15,000, 1950 and 1951; $16,000, 1952 and 1953; $17,000, 1954 and 1955; $18,000, 1956 and 1957; $19,000, 1958 and 1959; $20,000, 1960 and 1961; $21,000, 1962 and 1963, and $22,000 in 1964 and 1965. The form of the bonds has not yet been determined, but will be approved by Chapman & Cutler of Chicago, or counsel for the Government of the United States, should the said Government be the successful bidder. It shall be approved also by the Corporation Counsel of the City. The bonds will be furnished by the city, but delivery shall be at the expense of the purchaser. They are to be issued under authority of Chapter 341, 1933 Minn. Statutes. A certified check for 2% of bid is required.

VERNDALE SCHOOL DISTRICT (P. O. Verndale), Minn.—*PRICE PAID*—It is now reported by the District Clerk that the $110,000 school bonds reported sold to the State of Minnesota—V. 141, p. 961—were purchased as 4s, at par.

MISSOURI

BRENTWOOD (P. O. St. Louis), Mo.—*BONDS DEFEATED*—At the election held on Aug. 5—V. 141, p. 631—the voters defeated the proposed issuance of the $105,000 in sewer bonds by failing to give the measure the required two-thirds majority.

COLE COUNTY (P. O. Jefferson City), Mo.—*BOND ELECTION*—An election will be held on Aug. 20, according to report, to vote on the issuance of $40,000 in jail bonds.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—*BOND ELECTION*—It is reported that an election will be held on Aug. 20 to vote on the issuance of $300,000 in school bonds.

ST. CHARLES, Mo.—*BOND ELECTION PROPOSED*—The City Council has been asked to call an election to vote on a $40,000 bond issue for the purpose of constructing a modern swimming pool.

ST. JOSEPH, Mo.—*BOND AWARD*—The City Clerk informs us that the $120,000 refunding bonds sold on July 12 to Baum, Bernheimer Co. of Kansas City, as 2¾s, for a premium of $302.40, equal to 100.252, a basis of about 3.73%. The bonds were dated Sept. 1 1935, maturing $7,000 annually from 1940-1948 and $8,000 annually thereafter, until maturity date on Sept. 1 1955. Interest payable March and September. Denom. $1,000.

ST. LOUIS, Mo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Aug. 27, by Louis Nolte, City Comptroller, for the purchase of a $1,750,000 issue of relief bonds. No bid at less than par and accrued interest will be considered, said bonds will be awarded to the bidder making the highest bid therefor at the lowest rate of rates of interest in multiples of ¼ of 1%. Denom. $1,000. Dated Sept. 1 1935. These bonds are coupon bonds, registerable as to both principal and (or) interest and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on the payment of $2 per thousand. Due on Sept. 1 as follows: $300,000 in 1941; $350,000, 1942 and 1943, and $375,000 in 1944 and 1945. All bonds are optional for prior payment on any interest paying date on or after Sept. 1 1940. These bonds are part of an issue of $1,800,000, the remaining $50,000 being reserved for purchase by the Firemen's Pension Fund. If no bids are received at the advertised sale the Mayor and Comptroller reserve the right to sell said bonds at the best price obtainable at private sale. Principal and interest (M. & S.) payable in lawful money at the Guaranty Trust Co. in New York. Purchasers will be furnished the legal opinion of Benjamin H. Charles of St. Louis, and Charles M. Hay, City Counselor of St. Louis, approving these bonds as valid and binding obligations of the city. The opinion of Mr. Charles will be in the usual form, except that it will refer to an opinion of the Attorney-General of Missouri (with reference to Missouri State bonds) that securities such as the above are refundable at any time, in which conclusion, however, he does not concur. A certified check for 1% of the par amount of the bonds bid for, payable to the City Comptroller, is required.

STANBERRY, Mo.—*BOND SALE*—The Board of Aldermen sold $40,000 municipal light plant bonds recently to the Ballard-Hassett Co. of Des Moines for $40,150, equal to 100.375.

STOCKTON, Mo.—*BONDS VOTED*—Water works bonds in the amount of $25,000 were recently carried in an election.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND OFFERING*—Harry E. Cox, County Clerk, will receive bids until 10 a. m. Aug. 28, for the purchase at not less than par of $100,000 debt funding bonds, to bear no more than 4½% interest. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. A certified check for $2,000 payable to the County Clerk, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the commissioners.

If amortization bonds are sold and issued the entire issue may be put into one (1) single bond or divided into several bonds, as the commissioners may determine upon at the time of sale, both principal and interest to be payable 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount $1,000 each; the sum of $10,000 will become due and payable on Sept. 1 1936, and a like amount on the same day each year thereafter until all bonds are paid.

BILLINGS, Mont.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held to submit to the voters the issuance of about $500,000 in bonds, divided as follows: $200,000 city hall; $162,000 storm sewers, $50,000 (estimated) airport projects; $15,000 athletic park improvement, $30,000 swimming pools, $7,000 (estimated) water system, and $10,000 park improvement bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*PROPOSED BOND ELECTION*—It is said that petitions are in circulation calling for an election to have the voters pass on the issuance of $1,095,400 in bonds, divided as follows: $970,000 refunding and $125,400 school improvement bonds.

COHAGEN HIGH SCHOOL DISTRICT (P. O. Cohagen), Mont.—*MATURITY*—It is stated by the District Clerk that the $8,000 school bonds purchased by the State Land Commission, as 4s, at par, as reported recently—V. 141, p. 962—are due in 20 years, optional in five years.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND ISSUANCE CONTEMPLATED*—It is said that steps were taken recently by the County Commissioners, looking toward the issuance of $84,000 in funding bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—*BOND OFFERING*—Wm. Mindeman, Chairman of the School District, will receive bids until 7.30 p.m. Aug. 31 for purchase of either amortization or serial bonds to the amount of $57,100, for refunding a like amount of outstanding bonds. Dated July 15 1935, interest not to exceed 6%. Denom. $1,000, if serial bonds are issued. No bid for less than par and accrued interest considered. Certified check of $5,000 required with bids.

NEBRASKA

CODY SCHOOL DISTRICT (P. O. Cody), Neb.—*BONDS VOTED*—The voters approved recently the issuance of $16,000 in school improvement bonds, according to report.

DANNEBROG SCHOOL DISTRICT NO. 4 (P. O. Dannebrog), Neb.—*BONDS REFUNDED*—Bonds in the amount of $42,000 will be refunded Sept. 15 1935 at an interest reduction of ¾ of 1% below the present rate. The terms of a contract were signed recently by officers of the board of education. The bonds are being refunded through the United States National Bank of Omaha, $50,000 new bonds will bear 3½% interest against the refunding rate of 4¼% in 1931. The new bonds will be payable serially as follows: $2,000 each year for four years; $3,000 each year for the next 10 years and $4,000 the 15th year.

INMAN SCHOOL DISTRICT (P. O. Inman), Neb.—*BOND SALE*—The $18,000 school building bonds that were approved by the voters on May 4—V. 140, p. 3424—were sold to a local bank on July 26, according to the Secretary of the Board of Education.

MINDEN SCHOOL DISTRICT (P. O. Minden), Neb.—*BONDS VOTED*—At the election held on Aug. 6—V. 141, p. 474—the voters are said to have approved the issuance of the $72,000 in not to exceed 4% school construction bonds. Due over a period of 30 years.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT No. 68 (P. O. Mitchell), Neb.—*BOND ELECTION*—An election will be held on Aug. 26 according to report, to vote on the issuance of $26,000 in school bonds.

SUPERIOR, Neb.—*BOND ELECTION*—At an election held recently, taxpayers authorized $70,000 city hall auditorium bonds as its part of a proposed Public Works Administration loan and grant.

SYRACUSE SCHOOL DISTRICT (P. O. Syracuse), Neb.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be called to have the voters pass on the proposed issuance of $15,000 in school bonds as soon as the Public Works Administration approves a loan for the project.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. (Eastern Standard Time) on Aug. 16, by Mayor Robert Marvin, for the purchase of a $64,000 issue of coupon sewer, highway and equipment bonds. Interest rate is not to exceed 4%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: $4,000, 1936 to 1945; $3,000, 1946 to 1949, and $2,000, 1950 to 1955. Prin. and int. (F. & A.) payable at the Merchants National Bank in Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished. No bid will be accepted that is for less than par and accrued interest. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank in Boston.

PORTSMOUTH, N. H.—*BOND SALE*—The issue of $64,000 coupon sewer, highway and equipment bonds offered on Aug. 16 was awarded to Ballou, Adams & Whittemore, Inc.; of Boston at 101.064 for 2½% bonds, a basis of about 2.36%. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $4,000, 1936 to 1945, incl.; $3,000, 1946 to 1949, incl.; and $2,000, 1950 to 1955, incl. E. H. Rollins & Sons of Boston submitted the next high bid, offering 100.802 for 2½% bonds.

NEW JERSEY

AUDUBON, N. J.—*BONDS APPROVED ON FINAL READING*—Issuance of $200,000 long-term bonds was approved recently by the city council. The proposal was introduced to refund present outstanding bonds of the borough. The bonds will be designated at 1935 refunding bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE*—The County Sinking Fund Commission has purchased an issue of $184,000 3½% general improvement bonds. Interest payable M. & N.

BERLIN, N. J.—*BONDS REOFFERED*—The Borough Council has decided to readvertise for bids on the $86,000 not to exceed 5% interest refunding bonds which failed to sell when offered on Aug. 5—V. 141, p. 962. Bids will now be received until Aug. 19.

BUTLER, N. J.—*CONFIRMATION OF BOND PURCHASE*—The Borough Clerk confirms the report given in these columns recently, to the effect that the Paterson Savings Institution will purchase at 4%, the $465,-000 refunding bonds—V. 141, p. 962. Dated Aug. 1 1935. Due from 1936 to 1960.

CAMDEN, N. J.—*DEBT REFUNDING STUDIED*—The City Commission has under consideration plans which call for retirement of defaulted indebtedness and placing the city on a cash basis. One plan being considered calls for the immediate issuance and sale, under Chapter 60 of the New Jersey laws of 1934, of approximately $100,000 bonds. The proceeds of that sale would be used, together with funds now on hand, in paying off $350,000 maturities now due or in default. As long as bonds issued under Chapter 60 are outstanding, cash operations are mandatory.

With all defaults and immediately due maturities of serial bonds cared for, plans for a larger bond sale late this year would be formulated. This sale, however, would be arranged under Chapter 77 of the Laws of 1935, which call for longer term issues ranging from 10 to 40 years. The proceeds would be used to meet roughly $700,000 in serial bonds falling due Dec. 1.

CLIFTON, N. J.—*BOND REFUNDING AUTHORIZED*—The contract entered into with a syndicate represented by M. F. Schlater, Noyes & Gardner of New York for the refunding of $5,200,000 outstanding indebtedness was formally approved on Aug. 6 when the City Council passed on final reading the necessary ordinances authorizing the issuance of the refunding bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED*—The Board of Freeholders have authorized the issuance of $339,000 3¼% bonds for the purpose of refunding $175,000 general improvement bonds, $100,000 park bonds. $34,000 Overbrook Hospital water bonds and $30,000 Boys' Vocational School bonds.

FRANKLIN TOWNSHIP, N. J.—*BOND ELECTION*—An election will be held on Aug. 16 to determine authorization of $17,000 public works bonds as the townships part of a proposed Public Works Administration loan and grant. The issuance of the bonds depends upon authorization by the Federal Government of a $51,750 grant as the government's part of the project.

GLOUCESTER, N. J.—*BONDS AUTHORIZED*—On Aug. 1 the City Council adopted a resolution recommended by the Finance Committee, authorizing the issuance of $1,545,000 bonds to refund a like amount of outstanding indebtedness. It is proposed to reduce the interest paid by the city from the present rates of 5½% and 6% to 4% and 4½%.

HADDON Heights, N. J.—*BOND SALE*—The $43,000 issue of 4¼% coupon or registered semi-ann. refunding bonds offered for sale on Aug. 6—V. 141, p. 632—was purchased at par by local investors. Dated July 1 1935. Due from July 1 1940 to 1957.

HADDON TOWNSHIP (P. O. Westmont,) N. J.—*BONDS VOTED*—The township committee recently voted to exchange $1,495,000 bonds on Sept. 30 for a series of bonds covering a 30-year payment provision. The Memorial National Bank of West Collingswood was named agent to effect the transfer.

HARRISON, N. J.—*BONDS PASSED ON FIRST READING*—On Aug. 6 an ordinance authorizing the issuance of $232,000 not to exceed 4½% refunding bonds was passed on first reading by the Town Council. Final consideration will be given the measure on Aug. 22.

HILLSIDE TOWNSHIP, N. J.—*REFINANCING UNDER WAY-DEBT STATEMENT*—Robert E. Rucker, Township Treasurer, informs us that that Norman S. Tabor & Co. have been employed to refinance past due temporary improvement and tax revenue bonds and about $1,500,000 of assessment serial bonds. He also advises that no pincipal on any permanent bond is unpaid and likewise no interest on bo ıds or notes unpaid. Mr. Rucker has issued a detailed financial statement, which includes a description of all of the bonds and note issues of the township now outstanding. The followi g statistics have been extracted from the document:

REPORT OF FINANCES
(June 30 1935)

Population, 1920 census, 5,260; 1930 census, 17,601.

Area of Municipality is 1,750 acres. Total Tax Rate all purposes for 1935 is 4.48 per hundred. Taxes collected February 1, May 1, Aug. 1 and Nov. 1. Delinquent taxes sold when sale is made up after July 1 of year following levy.

Assessed Valuations
(000 *omitted*)

Year	*Land*	*Improvements*	*2d Cl. Class R.R.*	*Total Real Vals.*	*Personal*	*Total*
1933	5,407	14,307	29	19,804	1,675	21,479
1934	5,458	14,306	31	19,795	1,636	21,432
1935	5,464	14,422	31	19,918	1,262	21,181

LANDIS TOWNSHIP, Cumberland County, N. J.—*BOND SALE*—The Township Committee on Aug. 9 awarded a contract to H. B. Boland & Co. of New York for there funding of $275,000 of the township's indebtedness. The new bonds will mature in 15 years and will bear 4½% interest, as against 6% being paid on the bonds being retired.

LAWRENCE TOWNSHIP (P. O. Lawrenceville), N. J.—*BONDS AUTHORIZED*—The Township Committee is reported to have authorized the issuance of $186,000 in 4½% refunding bonds.

NEW JERSEY (State of)—*COUNTY DEBTS WITHIN LEGAL LIMIT*—The net debt of 15 counties was reported on Aug. 5 by Walter R. Darby, State Auditor, to be within the requirement of not to exceed 4% average of property valuations for the past three years. Four countues, Atlantic, Camden, Middlesex and Salem, Mr. Darby said, failed to file statements from which calculations could be made and two, Monmouth and Hunterdon, presented no statements at all.

The net debt is estimated after deductions of various restricted exceptions, allowed under the new municipal Bond Act.

The estimates of net debt and percentage relationship to the average of property values were:

Bergen, $11,523,820, 2.51; Burlington, $624,481, 1.08; Cape May, $2,164,514, 2.86; Cumberland, $529,270, 1.20; Essex, $33,799,326, 2.40; Gloucester, $981,000, 1.76; Hudson, $24,451,704, 2.16; Mercer, $6,589,064, 2.70; Morris, $2,813,393, 2.69; Ocean, $910,937, 2.00; Passaic, $12,607,000, 3.46; Somerset, $1,735,363, 2.90; Sussex, $807,151, 2.65; Union, $14,455,-027, 3.30, and Warren, $76,979, 0.21.

PERTH AMBOY, N. J.—*BONDS OFFERED TO PUBLIC*—Fisher, Hand & Co., Inc., of New York, are offering for general investment an issue of $200,000 5% grade crossing elimination bonds, maturing from 1938 to 1951, at prices to yield 4.50%.

BOND EXCHANGE—It is stated by the City Treasurer that the $175,000 refunding bonds authorized early in June by the Board of Commissioners—V. 140, p. 3943—have been exchanged with the holders of 3% tax revenue bonds. Dated June 15 1935. Due on June 1 as follows: $15,000, 1940 to 1944, and $20,000, 1945 to 1949.

RIVER EDGE, N. J.—*BOND REFUDNING CONTEMPLATED*—The Mayor and Council recently reached a tentative decision to have T. R. Crichton & Co., borough auditors, arrange the refunding of the borough debt, rejecting the bid of the People's Trust Company of Hackensack for the same service. The proposed total of the bond issue is $243,000 which includes temporary loan notes, certificates of indebtedness and bonds—all the borough debt except a tax revenue note which the Council expects to pay shortly. At present there is $138,585 in temporary paper outstanding. It is expected that the borough will be able to pay off $3,300 in the near future.

ROSELLE PARK BOROUGH, Union County, N. J.—*BONDS PASS ON FIRST READING*—An ordinance authorizing issuance of $15,000 "Bond Anticipation Notes" passed on first reading and final reading will be heard on Aug. 23.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BOND SALE*—The $3,000 5% semi-annual coupon or registered bonds offered for sale on Aug. 9—V. 141, p. 791—were purchased by the City National Bank & Trust Co. of Hackensack, at par. The bonds are divided as follows:

$2,000 general refunding bonds. Due $1,000 on Dec. 1 1936 and 1938.
1,000 water refunding bonds. Due on Dec. 1 1936.

Dated June 1 1935. No other bid was received for the bonds.

TEANECK, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $2,929,000 general funding bonds was passed on first reading at the regular meeting of the township council recently. Final reading will take place on Aug. 20.

WALL TOWNSHIP, N. J.—*BONDS PASSED ON FIRST READING*—The Wall Township committee on Aug. 2 approved on first reading an ordinance converting $170,000 in township obligations into a bond issue with a resultant saving in interest costs.

When finally approved, the bonds will be purchased by Henry B. Boland, New York with an interest rate of 4¾% it is said. At present the township is paying 6% on the greater part of the $170,000 debt.

Included in the $170,000 is $80,000 in water capital and water operating notes and $90,000 in tax lien and tax revenue notes and money owed the township board of education and State and county for taxes

WOOD-RIDGE, N. J.—*BONDS NOT SOLD*—The two issues of bonds, aggregating $488,000, which were offered on Aug. 14—V. 141, p. 792—were not sold, as no bids were received.

These bonds bore the date of July 1 1935; and mature from Dec. 1 1936 to 1960.

NEW YORK

BATH, N. Y.—*BONDS VOTED*—Voters have authorized issuance of $55,000 hospital modernization and improvement bonds. This issue will represent the community's part of a proposed Public Works Administration project involving a total of approximately $100,000.

BEAVER FALLS WATER DISTRICT (P. O. Beaver Falls), Croghan and New Bremen, N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Aug. 26, by Ernest S. Nuspliger, Chairman of the Board of Water Commissioners, for the purchase of a $30,000 issue of coupon water bonds. Bidders to name the rate of interest the bonds are to bear and must be the same for all the bonds. Denom. $500. Dated Sept. 1 1935. Due on Sept. 1 as follows: $1,000, 1937 to 1963, and $1,500 in 1964 and 1965. Prin. and int. payable at the Croghan National Bank, Croghan, in New York exchange. Bidders may bid for all or any portion of said issue. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price of not less than par and accrued interest. Bidders may also offer a premium above par. A certified check for 3% of the amount of bonds bid for, payable to the Board of Water Commissioners, is required.

BINGHAMTON, N. Y.—*BONDS SOLD*—It is stated by the City Comptroller that the Water Emergency Fund purchased on April 1, at par, on a rate of 1.60%, two issues of bonds aggregating $82,000, divided as follows:

$45,000 work relief bonds. Due $5,000 annually for nine years.
$37,000 sewer construction bonds. Due $7,400 annually for five years.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a.m. (Daylight Saving Time) on Aug. 27 for the purchase of $1,910,000 coupon or registered bonds, described as follows:

$1,000,000 work relief and(or) home relief bonds. Due $100,000 on Sept. 15 from 1936 to 1945 incl.
150,000 general improvement bonds. Due $15,000 on Sept. 15 from 1936 to 1945 incl.

Bidder is required to name one rate of interest on all of the above $1,150,000 bonds at not to exceed 6% and expressed in a multiple of ¼ or 1-10th of 1%.

$760,000 general improvement water supply bonds. Due $38,000 on Sept. 15 from 1936 to 1955 incl.

Bidder to name a single interest on the above issue of not more than 6% and expressed in a multiple of ¼ or 1-10th of 1%.

The entire $1,910,000 bonds will be dated Sept. 15 1935. Denom $1,000. Interest payable M. & S. 15. Comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids and deducting therefrom the premium bid. No bid will be accepted for separate maturities or for less than the par value of the bonds and accrued interest thereon, and any bid not complying with the terms of this notice will be rejected, and all bids must be unconditional. The Comptroller reserves the right to reject any and all bids. A certified check in the amount of $38,200 drawn upon an incorporated bank or trust company and payable to the order of the Comptroller of the City of Buffalo must accompany each bid, which check shall be and become the property of the City of Buffalo as liquidated damages upon the failure of the bidder to apply for and accept the bonds when ready for delivery. All other deposits will be returned to unsuccessful bidders immediately after the bonds have been awarded. No interest will be allowed upon the good faith check of the successful bidder. The bonds will be delivered to the successful bidder at the office of the Comptroller, in Buffalo, N. Y. or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City (the preferred place of delivery to be specified in the bid), on Sept. 16 1935, or as soon as possible thereafter upon the payment of the principal balance due, plus accrued interest.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Eastchester), N. Y.—*BOND SALE POSTPONED*—We are informed by Edward F. Bremser, District Clerk, that the $109,000 not to exceed 4% coupon or registered school building bonds, scheduled for sale at 3 p.m. (Eastern Standard Time) on Aug. 13, as reported in these columns recently —V. 141, p. 963—will not be sold and all bids will be rejected.

He goes on to say that the Board of Education expects to offer an issue of $100,000 bonds of the district for sale within the next 10 days.

BOND OFFERING—Edward F. Bremser, District Clerk, will receive sealed bids until 3 p. m. (E. S. T.) on Aug. 22, at the Eastchester High School, for the purchase of $100,000 not to exceed 4% coupon or registered school building bonds, part of a total authorized issue of $292,000. Dated Oct. 1 1934. Denom. $1,000. Due $9,000 on Oct. 1 1954; $10,000, Oct. 1 1935 to 1963, and $1,000 on Oct. 1 1964. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A & O) payable in lawful money of the United States at the Chase National Bank in New York. Successful bidder to pay accrued interest from April 1 1935 to the date of delivery of the bonds. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder. A certified check for $2,000, payable to the order of R. D. Caldwell, District Treasurer, must accompany each proposal.

EAST ROCKAWAY, N. Y.—*BONDS AUTHORIZED*—The Village Board is said to have authorized the issuance of $4,700 in bonds to purchase a site for a new village hall. Due in five years.

EATON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Morrisville), N. Y.—*BOND ELECTION*—An election will be held on Aug. 24 to vote on the issuance of $288,700 in bonds, divided as follows; $225,000 Central School, and $3,700 grade school bonds.

EDWARDS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Edwards), N. Y.—*BOND SALE*—The $57,000 coupon or registered school bonds offered on Aug. 15—V. 141, p. 963—are reported to have been purchased by a local bank, as 3½s. Dated July 1 1935. Due from Jan. 1 1937 to 1964.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BONDS AUTHORIZED*—A resolution authorizing the County Treasurer to borrow $98,787.07 for the payment of certain assessments for the improvement of real property owned by the county in the towns of Amherst, Cheektowaga, Tonawanda and West Seneca, was passed in a meeting of the Board of Supervisors recently.

GLEN COVE, N. Y.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7.15 p. m. (E. S. T.) on Aug. 27, by Sterling W. Mudge, Commissioner of Finance, for the purchase of a $20,000 issue of certificates of indebtedness. Interest rate is not to exceed 5%, stated in a multiple of ¼ or one-tenth of 1%. Denom. $1,000. Dated Aug. 15 1935. Due on Jan. 2 1936. The proceeds of the issue will be used to finance temporarily the cost of street improvements in the amount of $10,000, and the purchase of supplies, materials and equipment for work relief projects in the amount of $10,000. Single rate of interest for all certificates to be bid. Prin. and int. payable in lawful money at the Glen Cove Trust Co., Glen Cove, or at the office of the Chase National Bank in New York. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser. These certificates will be registerable as to both principal and interest. A certified check for 2% of the certificates bid for, payable to the city, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), N. Y.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. (Eastern Standard Time) on Aug. 27, by Robert K. Atkinson, District Clerk, for the purchase of a $45,000 issue of coupon or registered school bonds. Interest rate is not to exceed 6%, payable J. & J. Rate to be stated in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated July 1 1935. Due on Jan. 1 as follows: $5,000, 1937; $6,000, 1938; $5,000, 1939 to 1944, and $4,000 in 1945. Prin. and int. payable in lawful money at the Bank of Rockville Center Trust Co., with New York exchange. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. This district operates under and said bonds are issued pursuant to, the Education Law. A certified check for $900, payable to Harry W. Reeve, District Treasurer, must accompany the bid.

HUDSON, N. Y.—*CERTIFICATE SALE*—It is stated by the City Clerk that a $5,000 issue of certificates of indebtedness has been purchased by the Cemetery Fund, as 4s. Due on Aug. 1 1940.

JOHNSON CITY, N. Y.—*CERTIFICATE SALE*—The Workers Trust Co. of Johnson City is stated to have purchased recently $9,229.56 certificates of indebtedness at 3%.

It is reported that the certificates were sold at par, are dated Aug. 15 1935, and mature $2,500 from 1937 to 1939, and $2,729.56 in 1940.

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. 29 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.

(These are the bonds that were originally scheduled for sale on Aug. 15—V. 141, p. 792.)

LONG BEACH, N. Y.—*LOAN AUTHORIZED*—The City Council has passed an ordinance authorizing the borrowing of $300,000 to enable the city to meet its current expenses.

LONG LAKE FIRE DISTRICT NO. 1 (P. O. Long Lake), N. Y.—*BOND SALE*—The $12,500 coupon registerable fire apparatus bonds offered on Aug. 10—V. 141, p. 964—were awarded to the Hamilton County National Bank of Wells on a bid of par for 3.90s. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $1,500, 1937, 1938 and 1939; and $2,000 1940 to 1943, incl. The Home for Aged Men, of Utica offered a premium of $3.75 for 4% bonds.

MALVERNE, N. Y.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. (Eastern Standard Time) on Aug. 27, by Albert H. Brown, Village Clerk, for the purchase of a $15,000 issue of coupon or registered tax revenue bonds. Interest rate not to exceed 6%, payable M. & S. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: $5,000, 1936; $4,000, 1937, and $3,000 in 1938 and 1939. Prin. and interest payable in lawful money at the Bank of Malverne, with New York exchange. It is stated that this village operates under the General Village Law. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for $500, payable to the village, must accompany the bid.

MAYFIELD, N. Y.—*CERTIFICATE SALE*—A $2,500 issue of 4% certificates of indebtedness is reported to have been purchased at par by a local investor. Due $500 from Aug. 1 1936 to 1940, inclusive.

NORTH HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. North Hempstead), N. Y.—*BOND ELECTION*—It is reported that an election will be held on Sept. 7 to vote on the issuance of $200,000 in school gymnasium bonds.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council, authorizing the issuance of $300,000 in bonds to cover the city's share of home and work relief until Feb. 15 1936.

SUFFOLK COUNTY (P.O. Riverhead), N. Y.—*BONDS VOTED*—The County Board of Supervisors voted a resolution to authorize issuance of $55,000 in bonds. This issue will represent costs of work relief for the month of August.

TARRYTOWN, N. Y.—*BONDS AUTHORIZED*—The Board of Trustees has authorized $20,000 bonds or notes to finance paving a street in conjunction with the neighboring village of Irvington. Certificates of indebtedness probably will be used to complete Tarrytown's share of the project, it is said.

UTICA, N. Y.—*BOND OFFERING POSTPONED*—We are informed that the offering of various issues of public improvement, emergency relief, deferred assessment and delinquent taxes bonds aggregating $524,715.42, tentatively scheduled for Aug. 20—V. 141, p. 634—has been postponed indefinitely.

YONKERS, N. Y.—*BONDS VOTED*—Acting upon recommendations of Comptroller James Hushion, the Common Council recently adopted ordinances authorizing two bond issues of $75,000 each. One issue is for the Federal Works Progress Administration program, the other to defray the cost of home and work relief.

NORTH CAROLINA

BISCOE, N. C.—*BONDS APPROVED*—This municipality has been given authority by the Local Government Commission for the issuance of $70,000 water and sewer bonds.

CHARLOTTE, N. C.—*BOND OFFERING*—It is reported that sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until Aug. 20, for the purchase of an $11,500 issue of judgment funding bonds.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE SALE*—A $30,000 issue of tax anticipation notes is reported to have been purchased by the Security National Bank of Raleigh, at 1½%.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $155,000 coupon refunding road and bridge bonds offered on Aug. 13—V. 141, p. 793—were awarded to a syndicate composed of Courts & Co. of Durham; Herman P. Hamilton & Co. of Chester; F. W. Craigie & Co. of Richmond; Fox, Einhorn & Co. of Cincinnati, and Grau & Co. of Cincinnati. The group offered to take $87,000 3½% bonds and $68,000 3¾% bonds for a premium of $480, equal to 100.258. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $5,000, 1940 to 1944, incl.; $6,000, 1945 to 1949, incl.; $8,000, 1950 to 1954, incl., and $10,000, 1955 to 1960, incl. McAlister, Smith & Pate of Greenville and the Wells-Dickey Co. of Minneapolis, the next best bidders, offered to pay a premium of $201.50 for $63,000 3¾s and $72,000 3½s.

HENDERSON, N. C.—*NOTE SALE*—A $15,000 issue of tax anticipation notes is reported to have been purchased by the Security National Bank of Raleigh, at 2%, plus a premium of $10.

LAURENS, N. C.—*BOND ELECTION*—At an election to be held on Aug. 13 the voters will pass on the question of issuing $50,000 street and sewer improvement bonds.

MARTIN COUNTY (P. O. Williamston), N. C.—*BONDS APPROVED*—The Local Government Commission has given its approval to the issuance of $49,000 Public Works Administration school bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND OFFERING*—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a.m. on Aug. 27, for the purchase of three issues of bonds aggregating $96,000, divided as follows:

$27,000 road and bridge refunding bonds. Due on July 1 as follows; $2,000, 1950 and $5,000, 1951 to 1955.
17,000 refunding bonds. Due on July 1 as follows: $2,000, 1950 and $3,000, 1951 to 1955.
$52,000 school refunding bonds. Due on July 1 as follows: $2,000, 1950; $7,000, 1951 to 1955, and $15,000 in 1956.

Interest rate is not to exceed 6%, payable J. & J. Rate to be stated in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds 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. Denom. $1,000. Dated July 1 1935. Prin. and int. payable in lawful money in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bids must be on a form to be furnished by the above Secretary. A certified check for $1,920 is required.

SOUTHERN PINES, N. C.—*NOTE SALE*—A $5,000 issue of revenue anticipation notes is reported to have been purchased on Aug. 8 by the Citizens Bank & Trust Co. of Southern Pines, at 4%, plus a premium of $10.

TARBORO, N. C.—*BOND SALE*—The $53,000 4% coupon water works bonds which were not sold when offered on July 30—V. 141, p. 793—have been disposed of to the Public Works Administration at par and interest. Dated April 1 1935. Due from April 1 1937 to 1964.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (Eastern Standard Time) on Aug. 20, for the purchase of two issues of coupon or registered refunding bonds aggregating $121,000, divided as follows:

$52,000 school bonds. Due on Aug. 15 as follows: $2,000, 1936 to 1943 and $3,000, 1944 to 1955, all inclusive.
69,000 general bonds. Due on Aug. 15 as follows: $4,000, 1936 to 1943; $3,000, 1944 to 1954, and $4,000 in 1955.

Denom. $1,000. Dated Aug. 15 1935. Interest rate is not to exceed 6%, payable F. & A. Rate to be stated in multiples of ¼ of 1%. A separate bid for each issue at not less than par and accrued interest is required. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issues, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid, from the aggregate amount of interest upon all of the bonds, until their respective maturities. Principal and interest payable in lawful money in New York City. Bids to be on forms furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. A certified check for $2,420, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

BUFFALO SCHOOL DISTRICT (P. O. Buffalo), N. Dak.—*BONDS VOTED*—At an election held on Aug. 9 the voters are said to have favored the issuance of $10,000 in 4% school gymnasium and auditorium bonds by a wide margin. It is said that the bonds are to be sold as needed.

GRAND FORKS, N. Dak.—*BONDS AWARDED*—We are now informed by Mr. C. J. Evanson, City Auditor, that the bid of the syndicate headed by the Allison-Williams Co. of Minneapolis, an offer of $123 premium for the $246,000 coupon semi-ann. sewage disposal, first mortgage bonds as 4s, tendered at the opening of bids on July 24, as reported at that time—V. 141, p. 634—was accepted. Price paid was equal to 100.05, a basis of about 3.995%. Bonds mature from May 1 1937 to 1965.

GRAND FORKS COUNTY (P. O. Grand Forks), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Aug. 21, by Gertrude Swenson, District Clerk, for the purchase of a $4,000 issue of school bonds. Interest rate is not to exceed 5%, payable A. & O. Due on Oct. 1 as follows: $200, 1937 to 1942; $300, 1943 to 1950, and $400 in 1951. A certified check for 2% of the bid, payable to Edgar Offerdahl, District Treasurer, is required.

MERCER COUNTY (P. O. Stanton), N. Dak.—*BOND SALE*—The $74,000 refunding bonds that were approved recently by the County Commissioners—V. 141, p. 964— are said to have been purchased by the Bank of North Dakota, of Bismarck, as 4½s, F. & A. Denom. $1,000. Dated Aug. 1 1935. Due in 20 years.

VALLEY CITY, N. D.—*BONDS AUTHORIZED*—A resolution relative to issuing $55,000 bonds for construction of an auditorium has been adopted by the city aldermen and the matter referred to the Board of Budget Review. Mayor Fred J. Frederickson, has also, been authorized to make application for a loan and grant from Public Works Administration officials for $100,000 to be used on the construction project.

WELLS COUNTY SCHOOL DISTRICT NO. 40 (P. O. Fessenden), N. Dak.—*BONDS DEFEATED*—It is stated by the Clerk of the Board of Education that at an election held on Aug. 6 the voters defeated the proposed issuance of $54,000 in school bonds.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*BONDS AUTHORIZED*—The County Commissioners are said to have authorized recently the issuance of $100,000 in 5% warrant funding bonds.

ZEELAND, N. Dak.—*BONDS VOTED*—Voters authorized issuance of $12,000 city auditorium and hall bonds in a recent election.

OHIO

AKRON, OHIO—*BOND OFFERING*—Sealed bids will be received until noon (Eastern Standard Time) on Sept. 9, by Charles H. Isbell, Director of Finance, for the purchase of bonds aggregating $1,328,981.88, divided as follows:

$584,360.00 4½% refunding bonds. Denom. $1,000, one for $360. Due on Oct. 1 as follows: $58,360, 1940; $58,000, 1941 to 1945, and $59,000, 1946 to 1949. These bonds are issued for the purpose of refunding general obligation bonds of the city heretofore issued for sundry purposes and payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation.

592,485.88 4½% refunding bonds. Denom. $1,000, one for $485.88. Due on Oct. 1 as follows: $59,485.88 in 1940; $59,000, 1941 to 1947, and $60,000 in 1948 and 1949. These bonds are issued for the purpose of refunding general obligation bonds of the city heretofore issued for sundry purposes inside the limitations of Section 2, Article XII.

152,136.00 4½% refunding bonds. Denom. $1,000, one for $136. Due on Oct. 1 as follows: $30,136 in 1940; $30,000 ,in 1941 and 1942, and $31,000 in 1943 and 1944. These bonds are issued for the purpose of refunding bonds of the city heretofore issued for the purpose of supplying water and for general water works improvements and payable from taxes levied outside the 10-mill limitation and all other limitations upon the rate of tax.

Dated July 1 1935. Said bonds shall be subject to call in whole or in part on Oct. 1 1940, or any interest paying date thereafter. Bids will received for bonds bearing a different rate of interest in multiples of ¼ of 1%. The bonds are coupon in form and may be registered as to principal only and may be exchanged for registered bonds. No formal bidding blank required and bonds will be furnished by the city. Prin. and int. (A. & O.) payable in lawful money at the office of the Director of Finance. Bids should be made subject to approval of purchaser's attorney as to legality of bonds, approving opinion to be paid for by the purchaser. A certified check for 2% of the amount bid for, payable to the Director of Finance, is required.

(This report supplements the previous offering report which appeared in these columns recently—V. 141, p. 793.)

BOND EXCHANGE REPORT—It is reported that an agreement for the exchange of $920,450.89 in 4½% refunding bonds, offered for sale on July 8 without success, as reported in these columns at that time—V. 141, p. 476—has been reached between the city and the Provident Savings Bank & Trust Co. of Cincinnati.

BONDS VOTED—Voters approved issuance of $600,000 "Poor Relief" bonds at the primary election held here on Aug. 13.

AKRON, Ohio—*BONDS DEFEATED*—At the primary election held on Aug. 13 the voters are said to have defeated the proposed issuance of $2,900,000 in school bonds.

BEAVER RURAL SCHOOL DISTRICT (P. O. Lisbon) Ohio—*BONDS DEFEATED*—It is stated that the voters defeated the proposed issuance of $250,000 in school bonds at the primary election on Aug. 13.

BERLIN HEIGHTS, Ohio—An election has been called for the authorization to issue $36,000 school building construction bonds. This amount is to be supplemented by the Public Works Administration authorities on a basis of 45% against the school board's 55% of the total cost.

CHILLICOTHE, Ohio—*BOND ELECTION*—A special election has been called for September 24 to vote on the question of issuing $250,000 bonds to finance the city's share of the cost of constructing an intercepting sewer and a disposal plant as a Public Works Administration project.

CIRCLEVILLE, Ohio—*BONDS VOTED*—A $16,000 bond issue has been passed by the city council. Permission to issue the bonds without a vote of the people has been granted by the State Tax Commission and is based on delinquent taxes due the city. Passage of the bond issue was made under suspension of the rules.

COLUMBUS, Ohio—*BOND RETIREMENT CONTEMPLATED*—It is said that legislation is planned which will permit the city to recall bonds now paying 5% interest or more and which do not mature for some years. It is said that the City Council is considering the issuance of refunding bonds at a lower rate of interest. The Chairman of the Finance Committee was requested to determine the amount of such bonds and report to the Council. Mayor Worley is said to have indicated he would favor the proposal if it can be determined whether the city can legally recall some of the bonds.

COLUMBUS, Ohio—*BOND SALE*—The 24 blocks of bonds held as sinking fund investments of the city, aggregating $504,600, which were offered for sale on Aug. 15, described in full detail in V. 151, p. 634, were awarded to a group composed of Stranahan, Harris & Co. of Toledo, Mitchell, Herrick & Co. of Cleveland and the BancOhio Securities Co. of Columbus for a price of $550,120.84, equal to 109.021. A group composed of the First Cleveland Corp. of Cleveland, Lowry, Sweney, Inc. of Columbus, and Halsey, Stuart & Co. of Chicago, submitted the next high bid, offering to pay $544,725.47 for the bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND ELECTION*—A special election has been called for Sept. 3 to approve a $3,500,000 direct relief issue. This issue will support relief for two months. Approval of this issue of bonds is necessary for the county will have no other way of supporting the 30,000 families on direct relief, after the Federal Government withdraws its aid. Governor Davey of Ohio has not, thus far, attempted to find the means to raise relief money, according to the board of commissioners, so the county feels it must issue bonds in the above amount.

DAYTON, Ohio—*BONDS DEFEATED*—By a vote of 16,444 "against" to 13,521 "for" the voters on Aug. 13 rejected the proposed $435,000 deficiency bond issue.

EUCLID, Ohio—*BOND OFFERING*—W. B. Gilson, City Auditor, will receive bids until noon Aug. 31 for the purchase of $1,782,592.02 coupon 4½% refunding bonds. Denom. $1,000 except one for $592.02. Dated day of sale. Interest payable semi-annually. Due $198,592.02, Oct. 1 1939 and $198,000 yearly on Oct. 1 from 1940 to 1947 incl.

Bids will be received at the same time for the purchase of $237,176 4½% refunding bonds. Denom. $1,000 except one for $176. Dated day of sale. Interest payable semi-annually. Due on Oct. 1 as follows: $26,176, 1939; $26,000, 1940, 1942, 1944, 1946 and 1947, and $27,000, 1941, 1943 and 1945. Certified check for 5% of amount of bonds bid for, required.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Hoytville), Ohio—*CORRECTION*—It is stated by the Clerk of the Board of Education that the report carried in these columns recently, to the effect that $40,000 in school building bonds would be passed on by the voters at an election on Aug. 13—V. 141, p. 635—was erroneous.

LANCASTER, Ohio—*BONDS DEFEATED*—At the election held on Aug. 13—V. 141, p. 635—the voters defeated the proposed issuance of $210,000 in sewage treatment plant bonds, according to the City Clerk.

LAWRENCE COUNTY (P. O. Ironton) Ohio—*BONDS VOTED*—Bonds in the amount of $145,000 were carried in the election of Aug. 13. The issue will be used to defray expenses of the County Hospital.

LIMA, Ohio—*BOND ELECTION*—Local voters will ballot in November on the question of issuing municipal deficiency bonds in the sum of $94,000 to retire delinquent indebtedness of the city to two hospitals for the care of indigents and for gas, electricity and telephone service.

LUCAS COUNTY (P. O. Toledo), Ohio—*CHARTER PLAN APPROVED—TO BE SUBMITTED TO VOTE*—The county manager plan charter was unanimously approved by the 12 of the 15 members of the Lucas County Charter Commission present at a meeting held on Aug. 3, and will be in the hands of 128,000 Lucas County voters by Sept. 1 for study.

It will be submitted to Lucas County voters for their majority approval Nov. 8, and if indorsed will go into full effect Jan. 1 1937.

The Charter Commission, at the University of Toledo after approving changing of verbiage, and a section suggested by Clyde Kiker that political activity of any administrative employee be banned during working hours, unanimously gave approval to the completed draft by signing it.

Twelve present signed, the three not present being reported ready to sign when it is presented to them.

High spots in the new charter are:

The key is the board of five commissioners on a non-partisan basis. This board would name a county manager and fix county salary schedules.

Any elective county officer may be recalled by the people, and the people have a right for initiative and referendum.

MARION, Ohio—*BONDS DEFEATED*—It is stated that at the primary election on Aug. 13 the voters rejected the proposed issuance of $200,750 in city building bonds.

NEVADA, Ohio—*BONDS VOTED*—Village Clerk Thad Kuenzli reports that $20,000 water works system bonds were favorably acted upon in the primary election of Aug. 13.

OHIO (State of)—*SUMMARY OF VOTING ON BOND ISSUES*—The following is a local newspaper recapitulation of bond issues rejected by the voters at the Aug. 13 elections:

Portsmouth	$457,900	Lancaster	$210,000
East Liverpool	520,000	Ravenna	63,000
Ashland	65,000	Marietta	152,000
Alliance	496,000	Bucyrus	39,000
Tiffin	66,750	Crestline	50,000
Crawford County	39,000	Greenville	85,000
Liberty Twp. (Wood Co.)	12,000	Jackson Twp. (Darke Co.)	31,500
Perrysburg	30,000	Sidney	50,200
Roos Twp. (Wood Co.)	88,000	Marion	288,750

In the communities listed below bond issues for the amounts shown were approved by the voters:

Canton	$496,000	Dunkirk	$25,000
Killbuck	10,000	Forest	55,000
Ironton	145,000	Glandorf	45,000
South Point	60,000	Wellston	21,000
Woodsfield	7,500	Baltimore	68,000
Pemberville	66,000	Scio	42,000
Jeromesville	12,000	Grafton	70,000
Amherst	21,000	Oberlin	22,000
Hebron	23,500	Reading	30,000
Etna	16,000	Wyoming	165,000
Rutland	33,000	Deer Park (Cincinnati)	11,000
Sandusky	12,000	Union City	39,000
Kelly Island	12,000	Mansfield	46,500
Delaware	11,000		

OTTAWA HILLS, Ohio—*BOND OFFERING*—Harry J. Baumker, Village Clerk, will receive bids until noon Aug. 30 for the purchase at not less than par of $10,000 5% refunding bonds. Denom. 9 for $1,000 and 2 for $500. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Village Treasurer's office. Due $3,500 on Sept. 1 in each of the years 1941, and 1942 and $3,000 on Sept. 1 in 1943. A certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Ohio—*BONDS DEFEATED*—At the primary election on Aug. 13 it is stated that the voters turned down a proposal for the issuance of $457,995.92 in school construction bonds.

SALEM, Ohio—*BONDS DEFEATED*—It is stated by the City Auditor that at the primary election on Aug. 13 the voters defeated the proposed issuance of $50,000 in city hall bonds.

SCIO VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed $42,000 bond issue for construction of a school building annex will be submitted to a vote at the Aug. 13 primary election.

SHELBY COUNTY (P. O. Sidney), Ohio—*BOND SALE*—The $8,600 poor relief bonds offered on Aug. 6—V. 141, p. 635—were awarded to G. Parr Ayers & Co. of Columbus as 3¼s at a small premium. Dated June 1 1935. Due each six months as follows: $1,300 Sept. 1 1935; $1,400 March 1 and Sept. 1 1936; and $1,500 March 1 1937 to March 1 1938.

SIDNEY, Ohio—*BONDS DEFEATED*—We are informed that at the primary election on Aug. 13 the voters defeated the issuance of $60,200 in bonds, divided as follows: $35,200 water works, and $25,000 sewer bonds.

SILVERCREEK TOWNSHIP SCHOOL DISTRICT, Ohio—*BONDS VOTED*—Voters of the district have approved, in a special election, the authorization for issuance of $95,000 bonds. The purpose of the issue is school construction and the bond issue represents the township's part of a proposed Public Works Administration project.

SPRINGFIELD, Ohio—*BONDS APPROVED*—Ferd F. Becker of the county affairs department of the State Tax Commission has given authority to issue $122,000 bonds to be issued in anticipation of the collection of $750,000 of delinquent taxes. The City Commission plans to pare a $130,000 deficit in the city's operating fund .... Unpaid bills of the city hospital would also be paid. Interest on the bonds and their eventual retirement will come from collection of delinquent taxes and assessments, now totaling $737,399.-76. The bond issue proposed will represent only a part of the 70% of delinquencies against which, under state statute, cities are permitted to sell bonds.

STARK COUNTY (P. O. Canton), Ohio—*BONDS VOTED*—Relief bonds in the amount of $496,000 were carried in the election of Aug. 13.

TIFFIN, Ohio—*BONDS DEFEATED*—The proposition that the city issue $68,750 municipal building bonds was defeated at the Aug. 13 election. The vote on the question was 1,469 "for" to 1,608 "against."

TORONTO, Ohio—*BOND SALE SCHEDULED*—It is stated by the City Auditor that a $13,500 issue of 4% semi-ann. refunding bonds will be purchased at par by the State Teachers' Retirement System.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BONDS APPROVED*—The County Affairs Division of the State Tax Commission on Aug. 3 approved an application made by the county for authority to issue $50,000 bonds for relief purposes under the terms of the Carey Act.

UPPER ARLINGTON SCHOOL DISTRICT (P. O. Columbus), Ohio—*BOND ELECTION*—According to the Chicago "Journal of Commerce" of Aug. 12 an election has been scheduled tentatively for Sept. 24, to vote on the issuance of $185,000 in school improvement bonds.

WALBRIDGE SPECIAL SCHOOL DISTRICT, Wood County, Ohio—*BOND ELECTION*—An election will be held on Aug. 27 to vote on a proposition that the district borrow $28,000 on bonds for school building improvements.

WARREN, Ohio—*BOND REFUNDING PROPOSED*—City Council passed two resolutions under suspension of rules, recently to petition, the State Auditor to allow the city to refund $139,000 in general improvement bonds and $63,000 in general assessment bonds.

WARREN, Ohio—*BONDS DEFEATED*—At the primary election on Aug. 13—V. 141, p. 635—the voters defeated the proposed issuance of $429,082 in sewer bonds, the count being 2,674 "for" to 2,947 "against," according to the City Clerk.

WASHINGTON TOWNSHIP (P. O. Tontogany), Ohio—*BOND ELECTION*—An election will be held on Sept. 3 to determine authorization of the issuance of $17,500 school construction bonds.

WESTERN RURAL SCHOOL DISTRICT (P. O. Lisbon), Ohio—*BONDS DEFEATED*—It is reported by the Superintendent of Schools that at the primary election on Aug. 13 the $109,312 in high school building bonds failed to carry.

WYOMING SCHOOL DISTRICT (P. O. Wyoming), Ohio—*BONDS VOTED*—An issue of $165,000 school addition bonds were authorized for issuance at the election of Aug. 13.

OKLAHOMA

ADA, Okla.—*BONDS NOT SOLD*—The $38,000 issue of water works extension and improvement bonds offered on Aug. 14—V. 141, p. 965—was not sold, according to the City Clerk.

BONDS RE-OFFERED—Sealed bids will be received again for the purchase of the above bonds, by Albert Chamberlain, City Clerk, until Aug. 27. Interest rate to be named by the bidder. Due $2,000 yearly beginning five years after date of issue, except that the last installment will be for $500.

BRINKMAN SCHOOL DISTRICT, Okla.—*BOND OFFERING*—The Board of Education will receive bids until 2 p. m., Aug. 19, for the purchase at not less than par of $10,000 school building bonds, to bear interest at rate named by the successful bidder. Due $1,000 yearly beginning five years after date. A certified check for 2% of amount of bid is required.

HOBART, Okla.—*BONDS AUTHORIZED*—The City Council has passed an ordinance which provides for the election on Aug. 19 for the purpose of submitting to the voters the proposition of issuing $20,000 in bonds to provide funds for: 1. The expenditure of $3,650 for water works extension. 2. The expenditure of $4,000 for repairing and improving the sewage disposal plant of this city. The expenditure of $12,350 for park improvement purposes.

OKLAHOMA CITY, Okla.—*BOND ELECTION DATE INDEFINITE*—It is stated by the City Clerk that no date of election has been fixed to submit to the voters the proposed issuance of $2,100,000 in bonds, although it had been reported previously that the election would be held on Sept. 3—V. 141, p. 965. The bonds are divided as follows: $1,250,000 city auditorium, and $850,000 city hall bonds.

OKLAHOMA, State of—*VARIOUS MUNICIPAL ISSUES APPROVED*—The Attorney-General has approved the following bonds: $19,828 Caddo funding; $11,939 Durant funding; $10,390 McCurtain School District funding; $4,900 Panola School District building, and $3,500 Gracemont School District bonds.

OREGON

ALBANY, Ore.—*BONDS PASSED ON SECOND READING*—The City Council has passed on second reading an ordinance authorizing the sale of $35,500 refunding bonds on Sept. 11.

BURNS, Ore.—*BOND ELECTION HELD*—An election is said to have been scheduled for Aug. 14 to vote on the issuance of $25,000 in not to exceed 4% water system bonds.

CARLTON, Ore.—*BOND SALE*—The $11,500 issue of refunding bonds offered for sale on Aug. 5—V. 141, p. 795—was awarded to the Universal Bond & Mortgage Co. of Portland, as 3¾s, at a price of 100.21, a basis of about 3.67%, to optional date. Dated Aug. 1 1935. Due from Aug. 1 1936 to 1946, optional after three years.

LA GRANDE, Ore.—*BONDS AUTHORIZED*—It is stated by the City Recorder that an ordinance was passed recently, authorizing the issuance of $245,000 in 5% semi-ann. refunding bonds. Dated April 1 1935. Due in 20 years.

LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakeview), Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Aug. 17, by Lulu L. McKendree, District Clerk for the purchase of a $15,000 issue of 4% school bonds. Denom. $500. Dated July 1 1935. Due $1,000 from July 1 1937 to 1951 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer or at the fiscal agency of the State in New York. A certified check for $1,000, payable to the Clerk, must accompany the bid.

SALEM, Ore.—*CITY ACQUIRES WATERWORKS SYSTEM*—The Portland "Oregonian" of Aug. 2 carried the following report on the acquisition by the city of Salem from a private utility company of the waterworks system supplying the city's requirements:

"A check for $1,000,000 signed by V. E. Kuhn, Mayor of Salem, placed yesterday in the hands of Herbert K. Griffin, Vice-President of the Oregon-Washington Water Service Co., made Salem the owner of the Salem Waterworks system.

"This settlement was the outcome of long negotiation, during which the city instituted condemnation proceedings, the matter was before an arbitration board which failed to agree, and which ended with the parties stipulating a reasonable price.

"Payment was made by the city of Salem with money obtained from sale of bonds. Government money at one time allocated to provide for purchase of a water system for Salem was withdrawn some time ago."

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 19, by A. Warren Jones, City Recorder, for the purchase of a $78,000 issue of refunding, series 1935-F bonds. Denom. $1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: $7,000, 1936 to 1939; $8,000, 1940 to 1943, and $9,000 in 1944 and 1945. The city shall have the option to redeem said bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after five years from date of issue. Principal and interest payable at the City Treasurer's office. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, upon the par value of $78,000. None of the bonds will be sold for less than par and accrued interest. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

BOND ELECTION CONTEMPLATED—It is said that the City Council passed recently an ordinance approving a charter amendment, authorizing an election to vote on the issuance of $20,000 in city hall bonds.

THE DALLES, Ore.—*BOND SALE*—The $7,800 issue of fire equipment bonds offered for sale on Aug. 5—V. 141, p. 794—was awarded to Hess, Tripp & Butchart, of Portland, as 2¾s, at a price of 100.17, a basis of about 2.71%. Dated July 1 1935. Due $2,600 from July 1 1939 to 1941, inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—*BOND ELECTION*—A second election is said to have been called for Aug. 19 to have the voters again pass on the proposed issuance of $25,000 in school bonds, defeated at an election in July—V. 141, p. 794.

PENNSYLVANIA

BESSEMER, Pa.—*BOND ELECTION*—An election will take place upon Nov. 5 for authorization of a proposed $45,000 bond issue. This issue was ordained and enacted in a council meeting on Aug. 5. The proceeds are intended for the erection, construction and equipping of a water supply system.

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—*BONDS VOTED*—A recent election resulted in approval of the issuance of $150,000 high school building bonds.

CANTON, Pa.—*BOND ELECTION*—At the primary election on Sept. 17 the voters will pass on the proposed issuance of $25,000 in public improvement bonds.

CASTLE SHANNON, Pa.—*BONDS APPROVED*—An issue of $25,000 funding bonds was approved by the Pennsylvania Department of Internal Affairs on Aug. 7.

CLEARFIELD, Pa.—*BOND OFFERING AGAIN POSTPONED*—Offering of the $156,500 refunding bonds which had been set for Aug. 5 following postponement from an earlier date—V. 141, p. 795—has again been postponed, this time to about Aug. 20.

EPHRATA SCHOOL DISTRICT (P. O. Ephrata), Pa.—*BOND ELECTION*—The borough school board recently voted to seek Public Works Administration help in school construction in the amount of $110,000. A bond issue of $65,000 will represent the borough's part and the balance of $48,500 is expected to come from the Government as a Federal grant.

HARRISBURG, Pa.—*BONDS PROPOSED*—According to Finance Director C. W. Burtnett, the city is planning to issue $85,000 in bonds for work to be done as Public Works Administration projects.

HEIDELBERG, Pa.—*BOND OFFERING*—It is stated by Walter Andrews, Borough Secretary, that he will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 26 for the purchase of a $10,000 issue of coupon operating expense bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due $1,000 from July 1 1936 to 1945, incl. The sale of these bonds is subject to approval by the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished. A certified check for $1,000, payable to the Borough, must accompany the bid.

KINGSTON TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING*—G. Wilbur Nichols, Secretary of the School Board, will recieve bids until Aug. 31 for the purchase at not less than par of $25,000 bonds, to bear interest at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%, as named in the successful bid. Bids combining two or more rates of interest will not be considered. Denom. $500 and $1,000. Dated Nov. 15 1935. Interest payable semi-annually. Due $2,500 yearly on Nov. 15 from 1936 to 1945, incl. Cert. check for 2% of amount of bonds bid for, required.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Pa.—*BOND OFFERING*—It is stated by Hazel M. Gibson, District Secretary, that she will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 23, for the purchase of a $30,000 issue of 3½% coupon school building bonds. Denom. $500. Dated July 1 1935. Due $5,000 on July 1 1940, 1945, 1950, 1955, 1960 and 1965. The bonds may be registered as to principal only, and were approved by the Department of Internal Affairs on July 23. It is stated that the bonds and interest thereon will be payable without deduction for any tax which may be levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. A certified check for 2%, payable to the District, must accompany the bid.

LATROBE, Pa.—*BONDS VOTED*—A school bond issue in the amount of $90,000 has been recently authorized by the taxpayers. The proposed 45% has been promised from the Public Works Administration.

LAWRENCE TOWNSHIP, Clearfield County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Aug. 6 approved $17,000 bonds, including $12,500 funding and $4,500 refunding.

LEHIGHTON, Pa.—*BOND ELECTION PLANNED*—It is planned to submit a proposed $25,000 town hall construction bond issue to a vote of the electors at the primary election in September.

LOCK HAVEN, Pa.—*BONDS AUTHORIZED*—An ordinance providing for the refunding of Lock Haven city and water bonds in the amount of $210,000 was passed on first reading on Aug. 5 by the Lock Haven City Council. A saving of $6,000 annually, which will be applied to pay off principal and interest, will be effected by Council's action.

MEYERSDALE, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Aug. 6 approved an issue of $6,500 land acquisition bonds.

NANTICOKE, Pa.—*BOND SALE*—The $60,000 3% coupon bonds offered on Aug. 10—V. 141, p. 795—were awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of $240, equal to 100.40, a basis of about 2.92%. Dated Aug. 1 1935. Due $10,000 yearly on Aug. 1 from 1938 to 1943, incl. The First National Bank of Nanticoke bid par for 3% bonds.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Pa.—*BOND CALL*—It is stated by Harold R. Kratz, Borough Secretary, that he is calling for payment as of Sept. 1, on which date interest shall cease, a total issue of $75,000 school bonds, dated Sept. 1 1907, due on Sept. 1 1937 and optional on or after Sept. 1 1917.

PENNSYLVANIA, State of—*TENDERS RECEIVED ON $50,000,000 NOTE ISSUE*—We are informed from authoritative sources that no Eastern syndicate submitted a bid on Aug. 13 for the purchase of the $50,000,000 series "AT" tax anticipation notes, offered at that time, because the issue is not a direct obligation of Pennsylvania as a whole. The New York "Evening Sun" of Aug. 13 reported as follows on the offering:

"Investment banking houses did not take any active interest in the attempt of the Commonwealth of Pennsylvania to market to-day $50,000,000 of revenue anticipation notes, but they were informed by private sources in Harrisburg that local banks and institutions entered bids for approximately $15,000,000 of the issue.

"It was not made certain that the Commonwealth would make awards on these proposals because the most important of them made their bids contingent upon the establishment of a sinking fund, which was not provided for in the terms of the sale and the setup of the issue.

"The main objection to the issue was that it was not made a direct obligation of the Commonwealth. Governor Earle said that it would probably be necessary to have a constitutional amendment to make the bonds palatable for investment.

"Bids were as follows:

"Pennsylvania Co. for Insurances, $4,000,000 at 1½%, conditional upon a sinking fund.

"Market Street National Bank of Philadelphia, $250,000 at 1½%, unconditional.

"Biddle, Whelan & Co., Philadelphia, $600,000 at 3%, unconditional.

"Farmers Bank & Trust Co. of Lancaster, $100,000 at 1¾%, unconditional.

"York County National Bank of York, Pa., $50,000 at 1.99%, unconditional.

"Union National Bank of Lewisburg, $20,000 at 3%, unconditional.

"Port Royal National Bank, $20,000 at 2½%.

"Roaring Springs Bank, $20,000 on a discount basis of 0.95%.

"York National Bank & Trust Co., $100,000 at 1%, unconditional.
"Frederick County National Bank of Frederick, Md., $20,000 at 3%.
"Dougherty, Cochran & Co. of Philadelphia, $3,000,000 at 3%, conditional on sinking fund.
"Bryan, Pennington & Co. of Philadelphia, $1,500,000 at 3½%, conditional on sinking fund."

ALL BIDS REJECTED—We were advised by Charles A. Waters, State Treasurer, late on Aug. 13 that all bids on the above tax notes were rejected by the Board. He goes on to say that the same will be immediately re-advertised wherein certain sinking fund specifications will be included.

NOTES RE-OFFERED—It was reported on Aug. 14 that the said Commonwealth, having failed to attract satisfactory bids, as reported above, has decided to re-advertise the issue and will conduct another offering of the notes on Aug. 20. Meanwhile the terms of the issue will be changed so as to provide a sinking fund which would retire $2,000,000 on Sept. 30 1936; $3,000,000 on Oct. 31; $3,000,000, Nov. 30; $5,000,000, Dec. 31; $6,000,000, Jan. 31 1937; $6,000,000, Feb. 28; $12,000,000, April 30, and $7,000,000 on May 31 1937, the date of final maturity.

In connection with the above offering it is also reported that the revenue for the payment of the notes will arise from special taxes recently placed in effect and the sinking fund provision was worked out at the basis on which State officials expect the new taxes to come in, the bulk of the taxes being available, it is expected, in 1937 when the sinking fund provisions were made the largest. It is estimated that a total of $120,000,000 in taxes will be available to the State as a result of the new levies.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Pa.—*BOND SALE*—The issue of $250,000 coupon bonds offered on Aug. 14—V. 141, p. 636—was awarded to Brown Harriman & Co. of Philadelphia, who offered a premium of $4,440, equal to 101.776, for 3% bonds, a basis of about 2.70%. Dated Aug. 1 1935. Due $12,500 yearly on Aug. 1 from 1936 to 1955, incl. McLaughlin & MacAfee of Pittsburgh, the next high bidders, offered a premium of $2,500.50 for 3% bonds.

It is stated that Dougherty, Corkran & Co. of Philadelphia, were associated with the successful bidder in the purchase of these bonds.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. Curwensville), Pa.—*BOND OFFERING*—Paul M. Mays, District Secretary, announces that the district is offering for sale an issue of $7,500 4% school bonds, maturing March 1 1945.

ROCHESTER TOWNSHIP (P. O. Rochester), Pa.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently, authorizing the issuance of $25,000 in bonds.

SCRANTON, Pa.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to have made preliminary arrangements for the issuance of $250,000 in bonds to meet the city's share of the cost of a work relief program.

TOWANDA, Pa.—*BONDS APPROVED*—An issue of $75,000 refunding bonds was approved on Aug. 6 by the Pennsylvania Department of Internal Affairs.

UNIONTOWN, Pa.—*BONDS AUTHORIZED*—At a meeting on Aug. 6 the City Council voted a $50,000 emergency bond issue to meet expenses which will be incurred in the construction of planned projects, according to report.

PROSPECT PARK, Pa.—*BOND SALE*—The $15,000 issue of coupon public improvement bonds offered for sale on Aug. 14—V. 141, p. 478—was awarded to the Interboro Bank & Trust Co. of Prospect Park, as 3¼s, at a price of 101.25, a basis of about 3.19%. Dated Aug. 1 1935. Due on Aug. 1 1965.

RHODE ISLAND

LITTLE COMPTON, R. I.—*BOND OFFERING*—Mabel L. Gray, Town Treasurer, will receive bids until 4 p.m. (Eastern Standard Time), Aug. 19 for the purchase at not less than par of $15,000 coupon school addition bonds, to bear interest at no more than 4½%, at a rate expressed in a multiple of ¼%. Denom. $1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Town Treasurer's office, or at the Fall River National Bank in Fall River. Due yearly on Aug. 1 as follows: $2,000, 1936 to 1942, incl.; and $1,000 1943.

Bonds are to be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where thay may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

Financial Statement, Aug. 1 1935

Assessed valuation, 1934	$5,072,505.00
Total bonded debt, including this issue	65,000.00
Water debt, included in total debt	None
Tax levy, 1934	46,914.31
Uncollected 1934 taxes	4,308.09
Tax rate, 1934	11.50

Population, 1,382.

WEST WARWICK, R. I.—*BOND SALE*—A $45,000 issue of unemployment relief bonds is reported to have been purchased recently by Faxon, Gade & Co. of Boston as 3½s.

SOUTH CAROLINA

CAMDEN, So. Caro.—*BOND CALL*—City Clerk and Treasurer J. C. Boykin announces that the following bonds are being called for retirement:

$35,000 electric light bonds, dated Oct. 1 1913, to mature Oct. 1 1953, subject to call after Oct. 1 1933.
90,000 water works bonds, dated Oct. 1 1913, maturing Oct. 1 1953, subject to call after Oct. 1 1933.
50,000 sewerage bonds, dated July 1 1907, maturing July 1 1947 subject to call after July 1 1927.

The electric light and waterworks bonds are called for payament as of Oct. 1 and the sewerage bonds as of Sept. 1.

CLARENDON COUNTY (P. O. Manning), S. C.—*BOND OFFERING*—Sealed bids will be received by James F. Dickson, County Supervisor, until noon on Aug. 20, for the purchase of an issue of $106,000 refunding bonds. Bidders to name the rate of interest which the bonds are to bear and will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. Denom. $1,000. Dated Sept. 15 1935. Due on Sept. 15 as follows: $1,000, 1936 to 1940; $5,000, 1941 to 1948; $8,000, 1949 and 1950, and $9,000, 1951 to 1955. Prin. and int. (M. & S.) payable at a bank in New York to be designated. The purchaser will be furnished with the opinion of Nathans & Sinkler of Charleston, that the bonds are valid obligations of the county, the bidder however, will have the right to obtain at his own expense the opinion of some other recognized bond counsel. A certified check for $1,000, payable to the County Treasurer, must accompany yhe bid.

EBENEZER, S. C.—*BONDS VOTED*.—At the election held on Aug. 6—V. 141, p. 637—the voters are said to have approved the issuance of the $15,000 in water works system bonds.

SOUTH DAKOTA

HOT SPRINGS SCHOOL DISTRICT, S. Dak.—*BONDS AUTHORIZED*—Negotiable refunding coupon bonds in the amount of $25,000 have been authorized by the Board of Education. The proceeds are to be used for the purpose of refunding and paying the balance due to the State of South Dakota on the past due bonds of the school district, hereinbefore described. All of said refunding bonds shall be dated as of July 1 1935, and shall bear interest at the rate of 4% per annum, payable semi-annually on July 1 and Jan. 1 of each year, as evidenced by interest coupons to be attached to said bonds for each installment of interest. The said bonds shall be 17 in number, numbered 1 to 17 both inclusive. Bond No. 1 shall be in the denomination of $1,000, and bonds numbered 2 to 17 both inclusive shall be in the denomination of $1,500 each and said bonds shall mature $,1000 on July 1 of each of the years 1938 to 1954 both inclusive, and in the amount of $1,500 in each year thereafter.

HOWARD INDEPENDENT SCHOOL DISTRICT (P. O. Howard), S. Dak.—*BOND SALE*—The $15,000 issue of school refunding bonds offered for sale on Aug. 8—V. 141, p. 637—was purchased by the Northwestern Municipal Association, Inc., of St. Paul, at par. The bonds bear 4½% interest for the first three years, 5% interest for the next three years, and 5½% thereafter to maturity. Dated July 1 1934. Due from July 1 1937 to 1946 inclusive.

LAURENS, S. C.—*BONDS VOTED*—The election held on Aug. 13 resulted in favor of the issuance of $50,000 street improvement bonds. The Public Works Administration is to purchase the bonds on a loan and grant proposition.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BONDS OFFERED TO PUBLIC*—The Harris Trust & Savings Bank of Chicago is offering to the public the $399,000 4% coupon general obligation bonds which it purchased together with the Justus F. Lowe Co. of Minneapolis on Aug. 5 as reported in V. 141, p. 967. The bonds are offered at prices to yield from 2.50% to 3.10%.

Financial Statement June 30 1935

Assessed valuation for taxation	$45,992,240
Total bonded debt (this issue included)	1,807,000
Less sinking fund	911,365
Net bonded debt	895,635

Population, 1930 census, 33,362; 1920 census, 25,202. Total bonded debt about 3.93% of assessed valuation. Net bonded debt about 1.95% of assessed valuation. Gross bonded debt per capita is about $54.16.

WATERTOWN, S. Dak.—*BONDS VOTED*—At the election held on Aug. 6 voters are said to have approved eight bond issues totaling $101,700.

TENNESSEE

CHATTANOOGA, Tenn.—*BONDS VOTED*—It is stated by the City Auditor that at the election held on Aug. 8 the voters approved the issuance of $1,126,300 in bonds, to be used on various Public Works Administration projects.

BONDS DEFEATED—At the same time the voters rejected various bond proposals aggregating $452,900, according to the City Auditor.

REFUNDING PLAN PROGRESSES—The city's $3,500,000 refinancing program advanced another step on Aug. 6 when $190,000 in obligations maturing during the next four years were exchanged for 4¼% refunding bonds, due May 1 1950, City Auditor F. K. Rosamond announced.

The bonds which were taken up matured during 1937, 1938 and 1939. They carried higher rates of interest than the new bonds—$170,000 at 4½%, $2,000 at 5%, and $18,000 at 6%.

The exchange was handled by the Hamilton National Bank of Chattanooga, and Gray, Shillinglaw company, of Nashville, the city's fiscal agents in the refinancing program.

A total of $794,000 city bonds has been funded or refunded since the refinancing program started last month, Auditor Rosamond stated.

The city will save between $250,000 and $300,000 in interest and carrying charges when the entire program is effected, Auidtor Rosamond estimated.

The city commission yesterday afternoon faciliated the program by passing on second and third (final) readings an amendment to an ordinance approving issuance of $2,992,243.50 refunding bonds, and passing on first reading an ordinance authorizing issuance of $205,000 funding bonds.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS AUTHORIZED*—A $43,700 issue of high and elementary school building bonds is reported to have been authorized by the County Court.

KNOXVILLE, Tenn.—*BOND ELECTION*—An election will be held on Oct. 12 on whether the city should issue $1,000,000 city auditorium-armory bonds. The proposed fund represents 45% of the total cost of the construction, the remaining 55% being expected of a grant from the Public Works Administration.

NASHVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Aug. 27, by S. H. McKay, City Clerk, for the purchase of a $400,000 issue of coupon city market construction bonds. Interest rate is not to exceed 6%, payable J. & J. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. No bids at less than par will be considered. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $3,000, 1936 to 1939; $5,000, 1940 to 1943; $7,000, 1944 to 1947; $10,000, 1948 to 1951; $15,000, 1952 to 1955; $20,000, 1956 to 1959; $25,000, 1960 to 1963, and $30,000 in 1964 and 1965. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank in New York. Bonds, registerable as to principal in New York City, will be prepared and certified as to genuineness by the Continental Bank & Trust Co. in New York City. The approving opinion of Caldwell & Raymond of New York, will be furnished. All bids must be upon blank forms and will be furnished by the City Clerk or the above named trust company. These bonds are not taxable by the State nor by any of its counties or municipalities. A certified check for 2% of the face value of the bonds bid for, is required.

RIPLEY, Tenn.—*BOND CALL*—It is stated by J. W. Dunavant, Town Recorder, that pursuant to Ordinance No. 96-A of the town, the following bonds are being called for payment on Sept. 1, on which date interest shall cease:

Nos. 1 to 36 of 5% high school bonds, dated Sept. 1 1909. Denom. $500. Due on Sept. 1 1939.

Nos. 36 to 75 of 5% street improvement bonds dated Sept. 1 1928. Denom. $1,000. Due on Sept. 1 as follows: $5,000, 1936 to 1937 and $30,000 in 1938; callable at any interest date after 5 years at 101.50.

Nos. 31 to 35 of street improvement bonds, due on Sept. 1 1935.

Bondholders should present them for payment at the First National Bank of Chicago, on the date called.

TENNESSEE, State of—*BOND OFFERING*—It is announced by the State Funding Board that sealed bids will be received in the office of the Governor until 11 a.m. on Aug. 20, for the purchase of bonds aggregating $8,806,000, divided as follows:

$356,000 general funding bonds. Dated Sept. 1 1935. Due on Sept. 1 as follows: $200,000 in 1942 and $156,000 in 1943.
50,000 general funding bonds. Dated Oct. 1 1935. Due on Oct. 1 1943.
750,000 relief bonds. Dated Aug. 1 1935. Due $250,000 from Aug. 1 1937 to 1939.
3,200,000 refunding highway bonds. Dated Sept. 1 1935. Due on Sept. 1 as follows: $1,000,000, 1940 and 1941 and $1,200,000 in 1942.
2,500,000 refunding bonds. Dated Sept. 1 1935. Due $1,250,000 on Sept. 1 1944 and 1945.
1,950,000 funding bonds. Dated Sept. 1 1935. Due on Sept. 1 1946.

The bonds will be awarded to the bidder offering to take them at the lowest net interest cost to the State, not to exceed 4%, at a price not less than par and accrued interest to date of delivery, delivery to be made on or about Sept. 1, on all bonds except the $50,000 general funding bonds to be dated Oct. 1, which will be delivered about Oct. 1. Delivery of the bonds and payment may be made either in Nashville or New York. Prin. and semi-annual int. payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required. (A tentative report on this offering appeared in these columns recently—V. 141, p. 967.)

For the payment of interest and principal of the bonds the full faith and credit of the State of Tennessee is pledged and in addition thereto the $3,200,000 refunding highway bonds to be dated Sept. 1 1935 and to mature

Sept. 1 1940, 1941 and 1942, will be secured by a sinking fund arising from two cents of the gasoline tax levied by Chapters 19 and 30 of the Extra Session, 1929, and set aside for the payment of interest and principal on all highway notes and bonds. In addition to the full faith and credit of the State $2,500,000 refunding bonds to be dated Sept. 1 1935 and to mature Sept. 1 1944 and 1945, will be secured by a special one-cent levy of gasoline tax made by Chapter 11, Second Extra Session, 1931, pledged for the payment of interest and principal on the $2,500,000 refunding bonds and $495,000 bonds heretofore issued, subject to a prior pledge of said tax for interest and principal on $11,000,000 bonds of the State heretofore issued. In addition to the full faith and credit of the State the $1,950,000 funding bonds, to be dated Sept. 1 1935 and to mature Sept. 1 1946, will be secured by a special one-cent levy of the gasoline tax made by Chapter 11, Second Extra Session, 1931, subject to a prior pledge of said tax for interest and principal on $13,995,000 bonds of the State heretofore issued.

TEXAS

ANTON, Tex.—*BONDS VOTED*—At the election held on July 30—V. 141. p. 142—the voters are reported to have approved the issuance of the $12,000 in community center bonds, to be used on a Public Works Administration project.

CARROLLTON SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Voters approved issuance of $30,000 school construction bonds at an election held on Aug. 10.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE*—Subject to the approval of the County Attorney and the State Board of County and Road Bond Indebtedness, the County Commissioners have made a contract with Donald, O'Neil & Co. of Dallas for the refunding of $129,000 outstanding bonds. The new bonds will bear 3½% interest, compared with 5% coupons carried by $89,000 of the bonds to be retired and 4% by $40,000.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Tex.—*BOND SALE CONTEMPLATED*—It is reported that the Board of Education will offer for sale in the near future a $15,000 issue of stadium bonds.

MONAHANS SCHOOL DISTRICT, Tex.—*BOND SALE*—A block of $56,250 school bonds has been sold to the State of Texas.

MOUNT PLEASANT, Tex.—*BONDS AUTHORIZED*—The City Council recently authorized issuance of $40,000 refunding water works bonds.

SAN ANTONIO, Tex.—*BOND ELECTION*—An election will take place about the middle of October to enable taxpayers to vote upon the proposed authorization of $500,000 bonds as San Antonio's part of the Texas Centennial.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Tex.—*BONDS VOTED*—At the election held on Aug. 10—V. 141, p. 637—the voters approved the issuance of $40,000 in 4% school building bonds by a count of 260 to 33. Due serially in 30 years. It is reported by the Secretary of the Board of Education that these bonds will be offered for sale in from 60 to 90 days from date.

TAYLOR, Tex.—*BOND ELECTION*—An election has been ordered for Sept. 9 to decide upon authorization of $55,000 bonds. The total amount is comprised of $35,000 high school, gymnasium bonds and $20,000 elevated water tower construction bonds. These bonds represent the city's part of a proposed Public Works Administration loan and grant.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—*BOND SALE*—The two issues of bonds aggregating $30,000, offered for sale on Aug. 12—V. 141, p. 968—were purchased by Dewar, Robinson & Pancoast of San Antonio, as follows: $15,000 5% State park bonds at a price of 105.67, and $15,000 5½% county road bonds at a price of 108.02.

WALKER COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Riverside), Tex.—*BOND ELECTION*—It is reported that an election will be held on Aug. 26 to vote on the issuance of $10,000 in school building bonds.

WHARTON, Tex.—*BOND CALL*—R. J. Wright, City Treasurer, states that the city has exercised its option and is calling for payment at the Mercantile National Bank in Dallas, at par and accrued interest, on Sept. 15 on which date interest shall cease, Nos. 21 to 65 of the 5% street improvement bonds, dated Feb. 10 1925. Denom. $1,000.

VERMONT

ST. ALBANS, Vt.—*BOND OFFERING*—B. M. Hopkins, City Treasurer, will receive bids until 4 p. m. (Eastern Standard Time) Aug. 23 for the purchase at not less than par of $12,000 coupon refunding bonds. Bidders are to name rate of int. not to exceed 4%, in a multiple of ¼%. Denom. $1,000. Dated Aug. 15 1935. Prin. and semi-ann. int. (F. & A. 15) payable at the First National Bank of Boston. Due $3,000 yearly on Aug. 15 from 1950 to 1953, incl.

Bonds are to be engraved under the supervision of an authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser on or about Sept. 3, at the First National Bank of Boston.

Financial Statement July 30 1935

Assessed valuation, real and personal 1935	$5,008,193.00
Grand list for 1935 (including polls)	54,487.93
Total bonded debt (not including this issue)	682,000.00
Water bonds (included in total debt)	169,000.00

Population: 8,020.

VIRGINIA

HILLSVILLE, Va.—*BOND SALE*—A $12,500 issue of school bonds is reported to have been purchased by William L. Jones & Co. of Roanoke.

PETERSBURG, Va.—*BOND SALE*—The $195,000 coupon or registered funding and general improvement bonds offered on Aug. 10—V. 141, p. 796—were awarded to Scott, Horner & Mason, Inc., of Lynchubrg, Fox, Einhorn & Co. of Cincinnati, and Grau & Co. of Cincinnati, as 3⅝s for $192,270.05, equal to 98.56, a basis of about 3.62%. Dated Aug. 1 1935. Due Aug. 1 1965. A group composed of Mason & Hagan, Inc., Miller & Patterson, Scott & Stringfellow, the Richmond Corp., all of Richmond, offered $195,588.51 for 3.90s.

WAYNESBORO, Va.—*BONDS VOTED*—According to City Manager I. G. Vass, the voters favored issuance of $110,000 3½% school bonds, in the Aug. 13 election.

WASHINGTON

BELLINGHAM SCHOOL DISTRICT, Wash.—*BOND ELECTION PROPOSED*—The School Board has requested the Whatcom County Election Board to call an election for Sept. 21 to vote on the question of issuing $500,000 school construction bonds.

KING COUNTY SCHOOL DISTRICT NO. 195 (P. O. Seattle), Wash.—*BONDS NOT SOLD*—The $72,000 issue of not to exceed 6% semi-annual school bonds offered for sale on Aug. 10—V. 141, p. 638—was not sold as no bids were received, according to the County Treasurer.

KITTITAS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Ellensburg), Wash.—*BOND ELECTION POSTPONED*—The special election called for Aug. 17, for the purpose of voting the issuance of $50,000 junior high school bonds has been postponed to Aug. 27.

PORT OF VANCOUVER, Wash.—*BONDS TO BE OFFERED*—It is reported that the port authorities are preparing to offer for sale a block of $190,000 bonds.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—*BOND SALE*—The $12,000 issue of coupon semi-ann. old age pension bonds offered for sale on Aug. 13—V. 141, p. 796—was purchased by Bingham & Co. of Los Angeles. Dated Aug. 1 1935. Due serially in from 2 to 20 years after date.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 324 (P. O. Everett), Wash.—*BOND SALE*—It is reported by the County Treasurer that the $88,000 coupon school building bonds offered on Aug. 9—V. 141, p. 796—were purchased by the State of Washington, as 4s at par.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Deer Park), Wash.—*BONDS VOTED*—At a recent election the voters gave their approval to a proposal that the district issue $10,000 high school improvement bonds.

THURSTON COUNTY SCHOOL DISTRICT NO. 310 (P. O. Olympia), Wash.—*BOND SALE CANCELED—BONDS RE-OFFERED*—Sale of the $8,000 4% school bonds to the State of Washington, reported in these columns recently—V. 141, p. 638—has been canceled. The bonds are to be re-offered on Sept. 5.

BOND OFFERING—Sealed bids will be received until Sept. 5, by J. R. Johnston, County Treasurer, for the purchase of an $8,000 issue of not to exceed 6% semi-ann. school bonds.

WISCONSIN

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND SALE*—The $100,000 3% highway impt. bonds offered on Aug. 14—V. 141, p. 796—were awarded to the Central Republic Co. of Chicago, for a premium of $6,511, equal to 106.511, a basis of about 2.25%. Dated May 1 1935. Due yearly on May 1 as follows: $25,000, 1946 and 1947, and $50,000, 1948.

The following is a list of the other bidders:

Name—	*Premium*
Harris Trust & Savings Bank, Chicago	$5,597.00
First Boston Corp., Chicago	5,463.27
The Milwaukee Co., Milwaukee	5,066.00
Halsey, Stuart Co., Chicago	4,465.00
First National Bank of Chicago	4,035.00
T. E. Joiner & Co., Chicago	3,935.00
Bancamerica-Blair Corp., New York	2,926.05
The Securities Co., Milwaukee	2,200.00

CASSVILLE, Wis.—*BOND ELECTION*—It is reported that an election is scheduled for Aug. 27 to vote on the proposed issuance of $20,000 in town road bonds.

CLARK COUNTY (P. O. Neilsville), Wis.—*BONDS AUTHORIZED*—A resolution is said to have been passed recently by the County Supervisors, providing for the issuance of $110,000 in highway bonds.

FOND DU LAC, Wis.—*BOND ELECTION*—It is reported that an election will be held on Aug. 20 to have the voters pass on the proposed issuance of $13,500 in general obligation bonds.

LOYAL, Wis.—*BOND DETAILS*—In connection with the $23,000 street improvement bonds that were approved by the voters on July 30—V. 141, p. 968—it is stated by the Village Clerk that the bonds bear interest at 4%, are to be dated Sept. 1 1935, and will be due in 1945.

MARINETTE SCHOOL DISTRICT (P. O. Marinette), Wis.—*BOND ISSUANCE APPROVED*—The City Council is said to have approved recently the issuance of $125,000 in school construction bonds. The Board of Education is said to have been granted permission to make an application for Public Works Administration grant.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 24 (P. O. Shoshoni), Wyo.—*BONDS VOTED*—At the election held on Aug. 5—V. 141, p. 796—the voters approved the issuance of the $30,000 in 4% school construction bonds by a wide margin. Due in not to exceed 25 years. No date of sale has been fixed as yet.

LUSK, Wyo.—*BONDS APPROVED*—Lusk residents recently approved a proposal for a bond issue of $18,500 for sewerage construction, to be the town's part of a proposed Public Works Administration project.

CANADA

CANADA (Dominion of)—*BOND FLOTATIONS REPORTED HIGHEST IN YEARS*—Underwritings and flotations of Canadian bonds have increased to a marked extent during the first six months of the current year, according to A. E. Ames & Co. Total financing for the half year is reported at $343,449,574 compared with $258,434,159 in the same period of 1934 and $206,785,996 in the 1933 period.

April remains the high month of the current year with $70,141,800 reported while last month ranks about fourth with flotations amounting to $62,407,233. Sale of three issues in the last two days of July, aggregating $32,258,000 was one of the highlights of the month. Of first-ranking order was the Dominion of Canada Treasury bill offering totalling $30,000,000. The other two included $1,358,000 Province of New Brunswick 3% five year bonds and $800,000 4% serial bonds of the Soeurs de la Congregation de Notre Dame de Montreal.

It is interesting to note from the letter that none of the issues sold to date have been marketed in either the United States or Great Britain, the entire issues finding a market in Canada. Of the various classes of bonds sold during the six months, Dominion issues have accounted for $173,300,000 of the total.

Following are the comparative monthly flotations:

	1934	1935
January	$43,918,000	$37,308,000
February	282,654	25,549,700
March	29,101,044	16,377,974
April	32,229,900	70,141,800
May	75,306,737	68,977,182
June	9,343,724	62,687,685
July	68,252,100	62,407,233
	$258,434,159	$343,449,574

CANADA (Dominion of)—$76,000,000 *BONDS OFFERED FOR INVESTMENT*—A syndicate headed by the First Boston Corporation offered for public subscription on Aug. 12 and quickly disposed of an issue of $76,000,000 2½% bonds at a price of 97.75. The bonds mature Aug. 15 1945, callable in whole or in part, on any interest date on and after Aug. 15 1943, at par and accrued interest, on 30 days' notice.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—On behalf of the Minister of Finance, it has been announced by the Bank of Canada that tenders had been accepted for the full amount of the $20,000,000 Dominion of Canada treasury bills due Nov. 15. The average discount price of the accepted bids was 99.69269, and the average yield was 1.223%.

DIGBY, N. S.—*DEBENTURE SALE*—An issue of $30,000, 4% 20-year debentures has been awarded to J. C. Mackintosh & Co., at 101.41, which is equal to a cost basis of 3.90%.

The bonds are being offered at 103, to yield 3.78%.

FOREST HILL, Ont.—*BOND SALE*—An issue of $100,000 4% bonds was sold recently to the Dominion Securities Corp. at a price of 103.77, or an interest cost basis to the village of about 3.59%. Due serially in from 1 to 20 years. Other bidders were:

Bidder—	*Rate Bid*
Harrison & Co.	101.07
Wood, Gundy & Co.	100.27

NOVA SCOTIA, Province of—*BOND SALE*—It was reported on Aug. 16 that the Province had awarded a refunding bond issue of $3,800,000 15-year 3% bonds at a price of 98.57 to Griffis, Fairclough & Norsworthy, Ltd. of Toronto. It is said that the proceeds are to be used to retire a sterling issue sold in England in 1914.

SHERBROOKE, Que.—*BOND OFFERING*—Tenders are being asked up to Aug. 26, for $85,000 bonds, maturing serially from 1936 to 1955 and bearing int. at 3½% or 4% at discretion of City Council. Purpose of issue is for unemployment costs and for conversion of unmatured bonds outstanding.

THREE RIVERS, Que.—*BOND SALE*—The $139,300 issue of 4% semi-ann. drainage system bonds offered for sale on Aug. 12—V. 141, p. 970—was purchased by L. G. Beaubien & Co. of Montreal, at a price of 96.28, a basis of about 4.59%. Dated May 1 1935. Due from May 1 1936 to 1975.